



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2020 (Quarter 1)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2020 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
Funds received from Central Government (1)	192,120	880,234	-	880,234
Income raised from Bye-Laws (2)	3,575	19,457	-	19,457
Income raised from LES (3)	3,510	9,758	-	9,758
Investment Income (4)	-	257	-	257
Other Income (5)	1,791	2,576	-	2,576
TOTAL	200,996	912,282	-	912,282
Expenditure				
Personal Emoluments (6)	40,436	152,112	-	152,112
Operations and Maintenance (7)	142,133	367,765	-	367,765
Administration (8)	30,546	97,832	-	97,832
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	41,764	263,142	-	263,142
TOTAL	254,879	880,851	-	880,851
Surplus / Deficit	(53,883)	31,431	-	31,431

Statement of Financial Position as at end of March 2020 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	187,109	960,393		960,393
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	106,623	16,375	-	16,375
Cash and Cash Equivalents (13)	1,370,862	385,250	-	385,250
Total Current Assets	1,477,485	401,625	-	401,625
Current Liabilities				
Payables (14)	438,740	45,533	-	45,533
Total Current Liabilities	438,740	45,533	-	45,533
Net Current Assets	1,038,745	356,092	-	356,092
Non-current liabilities (15)	-	-	-	-
Net Assets	1,225,854	1,316,485	-	1,316,485
Reserves				
Retained Funds	1,225,854	1,316,485		1,316,485

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,477,485	401,625	-	401,625
Current Liabilities	438,740	45,533	-	45,533
Working Capital	1,038,745	356,092	-	356,092
Government Allocation	750,234	750,234	-	750,234
FSI	138 %	47 %		47 %

Cash flow Statement

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(53,883)	31,431	-	31,431
Adjustments for:				
Depreciation	41,764	263,142	-	263,142
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(31,052)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	1,268			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(41,903)	294,573	-	294,573
Interest paid				-
<i>Net cash from operating activities</i>	(41,903)	294,573	-	294,573
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,388)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(4,388)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(46,291)	294,573	-	294,573
Cash & cash equivalents at beginning of year	1,417,153	1,072,994		1,072,994
Cash & cash equivalents at end of Quarter	1,370,862	1,367,567		1,367,567

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	192,120	750,234		750,234
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income		130,000		130,000
	192,120	880,234	-	880,234
2 Income raised from Bye-Laws				
0021-0025 Community Services	238	1,516		1,516
0026-0035 Income from Permits	3,337	17,941		17,941
	3,575	19,457	-	19,457
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	3,510	9,758		9,758
	3,510	9,758	-	9,758
4 Investment Income				
0091-0095 Bank interest		257		257
0096-0099 Income received from Governnet Securities				-
	-	257	-	257
5 Sponsorships				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	1,791	1,295		1,295
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income		1,281		1,281
	1,791	2,576	-	2,576
Total	200,996	912,282	-	912,282

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	3,871	16,368		16,368
	1200 Employees' Salaries & Wages	21,889	111,408		111,408
	1300 Bonuses				-
	1400 Income Supplements				-
	1500 Social Security Contributions	11,525	12,236		12,236
	1600 Allowances	3,151	12,100		12,100
	1700 Overtime				-
		40,436	152,112	-	152,112
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	(397)	7,627		7,627
	2200-2259 Public Materials & Supplies	5,567	24,860		24,860
	2300-2399 Repairs & upkeep	17,708	43,372		43,372
	2400-2449 Rent	133			-
	3010 Street Lightning	1,770	13,206		13,206
	3020 Lease of Equipment	1,416			-
	3030 Insurance	745	5,457		5,457
	3035 Bank Charges	37			-
	3038 Penalties				-
	3041 Refuse Collection	24,108	97,277		97,277
	3042 Bulky Refuse Collection	3,843	13,437		13,437
	3043 Bins on wheels	883	2,914		2,914
	3045 Bring in sites				-
	3051 Road & Street Cleaning	21,389	21,483		21,483
	3052 Cleaning & Maintenance of Non-Urban Areas				-
	3053 Cleaning of Public Conveniences	1,680	13,478		13,478
	3055 Cleaning of Council Premises				-
	3040 Waste Disposal	13,689	42,662		42,662
	3060 Cleaning & Maintenance of Parks & Gardens	7,170	28,969		28,969
	3061 Cleaning & Maintenance of Soft Areas	25,025	14,968		14,968
	3062 Cleaning & Maintenance of Beaches & CA				-
	3063 Cleaning & Maintenance of Country Non-Urban				-
	6064 Other Contractual Services	79	4,803		4,803
	3070-3090 Consultation Fees				-
	3100-3139 Contract & Project Management		2,449		2,449
	3300-3379 Hospitality	17,787	22,621		22,621
	3380-3389 Community	(500)	8,182		8,182
	3390-3394 Donations				-
	3600-3694 Local Enforcement Expenses				-
	3700-3799 EU Projects				-
	3800-3899 Twinning				-
	Live Streaming				-
		142,133	367,765	-	367,765
8	Administration				
	2150-2199 Office Utilities	714	5,695		5,695
	2260-2299 Office Materials & Supplies				-
	2450-2499 Office Rent				-
	2500-2599 National & International Memberships				-
	2600-2699 Office Services	3,095	4,701		4,701
	2700-2799 Transport	634	3,056		3,056
	2800-2899 Travel				-
	2900-2999 Information Services	616	7,468		7,468
	3050 Office Cleaning	13,965	1,212		1,212
	3410-3199 Professional Services	11,522	73,812		73,812
	3200-3299 Training		1,888		1,888
	3345 Office Hospitality				-
	3400-3499 Incidental Expenses				-
		30,546	97,832	-	97,832
9	Finance Costs				

3036 Interest on Bank Loan

-			-
-	-	-	-

Detailed Statment of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of March 2020	41,764	263,142		263,142
				-
Depreciation	41,764	263,142	-	263,142
Total	254,879	880,851	-	880,851
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	49,840	1,538		1,538
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	56,683	14,837		14,837
Other Debtors	100			-
	106,623	16,375	-	16,375
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,370,862	385,250		385,250
	1,370,862	385,250	-	385,250
14 Payables				
4000 Payables	242,716	32,697		32,697
4100 Accruals	17,496	12,836		12,836
4150 Deferred Income	178,528			-
Short-term Borrowings				-
	438,740	45,533	-	45,533
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Deferred Income				-
	-	-	-	-

16	Total Commitments (Recurrent and Capital)			
	DESCRIPTION	€	€	€
	Recurrent and Capital			
		-	-	-
	Long Term Loans			
		-	-	-
	Others			
		-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Property Office Building	Furniture & Fixtures	Office Equipment	Computer System	Plant & Machinery	Assets not yet capitalized	Motor Vehicles	New Street Signs	Construction & Urban Improvement	Total
% of depreciation	1%	8%	20%	25%	20%	0%	20%	100%	10%	
	€	€	€	€	€	€	€	€	€	€
Cost										
As at 1st January 2020	97,834	40,958	33,764	36,547	24,157	2,950	36,506	15,148	2,080,608	2,368,472
Additions		991	170		1,237				1,990	4,388
Disposals										-
As at end of March 2020	97,834	41,949	33,934	36,547	25,394	2,950	36,506	15,148	2,082,598	2,372,860
Grants/ other reimbursements										
As at 1st January 2020			12,188				17,000		568,182	597,370
Additions										-
As at end of March 2020	-	-	12,188	-	-	-	17,000	-	568,182	597,370
Accumulated Depreciation										
As at 1st January 2020	12,810	28,685	20,898	29,140	23,640		12,356	15,148	1,403,940	1,546,617
Charge for the period	245	768	381	580	1,208		975		37,608	41,764
Released on disposal										-
As at end of March 2020	13,055	29,453	21,279	29,720	24,848	-	13,331	15,148	1,441,548	1,588,381
NBV As at end of March 2020	84,780	12,496	467	6,827	546	2,950	6,175	-	72,868	187,109