



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2020 (Q

DESCRIPTION	Actual for the Period
	€
Income	
Funds received from Central Government (1)	570,676
Income raised from Bye-Laws (2)	12,678
Income raised from LES (3)	6,185
Investment Income (4)	143
Other Income (5)	39,774
TOTAL	629,456
Expenditure	
Personal Emoluments (6)	123,125
Operations and Maintenance (7)	303,277
Administration (8)	59,342
Finance Cost (9)	-
Other Expenditure (10)	114,998
TOTAL	600,743
Surplus / Deficit	28,713

Statement of Financial Position as at end of Septem

DESCRIPTION	Actual for the Period €
Non-current Assets	
Property, Plant and Equipment (17)	117,891
Current Assets	
Inventories (11)	-
Receivables (12)	90,971
Cash and Cash Equivalents (13)	1,662,967
Total Current Assets	1,753,938
Current Liabilities	
Payables (14)	563,376
Total Current Liabilities	563,376
Net Current Assets	1,190,562
Non-current liabilities (15)	-
Net Assets	1,308,453
Reserves	
Retained Funds	1,308,453

Financial Situation Indicator

DESCRIPTION	
Current Assets	1,753,938
Current Liabilities	563,376
Working Capital	1,190,562
Government Allocation	750,234
FSI	159 %

Cash flow Statement

DESCRIPTION	Actual for the Period
	€
Cash flow from operating activities	
Surplus for the year	28,713
Adjustments for:	
Depreciation	114,998
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	(52,485)
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	16,923
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	108,150
Interest paid	
<i>Net cash from operating activities</i>	108,150
Cash flows from investing activities	
Purchase of property, plant & equipment	(17,186)
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	(17,186)
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	90,964
Cash & cash equivalents at beginning of year	1,417,153
Cash & cash equivalents at end of Quarter	1,508,117

Detailed Income

DESCRIPTION	Actual for the Period
	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	570,676
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	
	570,676
2 Income raised from Bye-Laws	
0021-0025 Community Services	560
0026-0035 Income from Permits	12,119
	12,678
3 Local Enforcement Income	
0037 Commission from Regional Committees	
0038-0055 Contraventions	6,185
	6,185
4 Investment Income	
0091-0095 Bank interest	143
0096-0099 Income received from Governmet Securities	
	143
5	
0056-0065 Sponsorships	
0066-0069 Documents & Information	4,417
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 Donations	
0110-0119 Contributions	
0120-0129 General Income	35,357
	39,774
Total	629,456

Detailed Expenditure

DESCRIPTION		Actual for the Period
		€
6 i)	Personal Emoluments	
	1100 Mayor's Allowance	11,814
	1200 Employees' Salaries & Wages	67,736
	1300 Bonuses	
	1400 Income Supplements	
	1500 Social Security Contributions	34,443
	1600 Allowances	9,133
	1700 Overtime	
		123,125
	DESCRIPTION	€
7	Operations and Maintenance	
	2100-2149 Public Utilities	5,545
	2200-2259 Public Materials & Supplies	10,712
	2300-2399 Repairs & upkeep	15,478
	2400-2449 Rent	399
	3010 Street Lightning	9,638
	3020 Lease of Equipment	1,416
	3030 Insurance	509
	3035 Bank Charges	1,261
	3038 Penalties	
	3041 Refuse Collection	72,867
	3042 Bulky Refuse Collection	13,693
	3043 Bins on wheels	2,387
	3045 Bring in sites	
	3051 Road & Street Cleaning	57,376
	3052 Cleaning & Maintenance of Non-Urban Areas	
	3053 Cleaning of Public Conveniences	6,028
	3055 Cleaning of Council Premises	
	3040 Waste Disposal	45,349
	3060 Cleaning & Maintenance of Parks & Gardens	21,511
	3061 Cleaning & Maintenance of Soft Areas	17,615
	3062 Cleaning & Maintenance of Beaches & CA	
	3063 Cleaning & Maintenance of Country Non-Urban	
	6064 Other Contractual Services	857
	3070-3090 Consultation Fees	
	3100-3139 Contract & Project Management	
	3300-3379 Hospitality	19,648
	3380-3389 Community	986
	3390-3394 Donations	
	3600-3694 Local Enforcement Expenses	
	3700-3799 EU Projects	
	3800-3899 Twinning	
	Live Streaming	
		303,277
8	Administration	
	2150-2199 Office Utilities	3,650
	2260-2299 Office Materials & Supplies	
	2450-2499 Office Rent	

Paola Local Council

2500-2599 National & International Memberships	
2600-2699 Office Services	4,869
2700-2799 Transport	3,416
2800-2899 Travel	
2900-2999 Information Services	973
3050 Office Cleaning	15,042
3410-3199 Professional Services	28,572
3200-3299 Training	2,500
3345 Office Hospitality	
3400-3499 Incidental Expenses	319
	59,342
9	
Finance Costs	
3036 Interest on Bank Loan	-
	-

Detailed Statment of Financial Position

DESCRIPTION

Actual for
the Period

€

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 September 2020	114,998
	Depreciation	114,998
	Total	600,743
11	Inventories	
	5201-5249 Stationery	
	5250-5299 Consumables	
		-
12	Receivables	
	0201-0209 Receivables	27,857
	0210-0219 LES Receivables	
	0220-0229 Receivables from EU	
	0250 Prepayments & Accrued income	63,014
	Other Debtors	100
		90,971
13	Cash & Equivalentents	
	5001-5099 Bank & Cash Balances	1,662,967
		1,662,967
14	Payables	
	4000 Payables	116,122
	4100 Accruals	109,448
	4150 Deferred Income	337,805
	Short-term Borrowings	
		563,376
15	Non Current Liabilities	
	4200 Long Term Borrowing	
		-

Paola Local Council

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€

Recurrent and Capital

-

Long Term Loans

-

Others

-

Quarterly Financial Report
1st January till End of September 2020 (Quarter 3)

ire

Quarter 3)

Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€

880,234	-	880,234
19,457	-	19,457
9,758	-	9,758
257	-	257
2,576	-	2,576
912,282	-	912,282

152,112	-	152,112
367,765	-	367,765
97,832	-	97,832
-	-	-
263,142	-	263,142
880,851	-	880,851

31,431	-	31,431
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Quarterly Financial Report
1st January till End of September 2020 (Quarter 3)

ber 2020 (Quarter 3)

Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
960,393		960,393
-	-	-
16,375	-	16,375
385,250	-	385,250
401,625	-	401,625
45,533	-	45,533
45,533	-	45,533
356,092	-	356,092
-	-	-
1,316,485	-	1,316,485
1,316,485		1,316,485
401,625	-	401,625
45,533	-	45,533
356,092	-	356,092
750,234	-	750,234
47 %		47 %

Quarterly Financial Report
1st January till End of September 2020 (Quarter 3)

Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
750,234		750,234
130,000		-
880,234	-	880,234
1,516		1,516
17,941		17,941
19,457	-	19,457
9,758		-
9,758	-	9,758
257		257
257	-	257
1,295		-
1,281		1,295
2,576	-	-
912,282	-	912,282

Quarterly Financial Report
1st January till End of September 2020 (Quarter 3)

Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
€	€	€
16,368		16,368
111,408		111,408
		-
		-
12,236		12,236
12,100		12,100
		-
152,112	-	152,112
€	€	€
7,627		7,627
24,860		24,860
43,372		43,372
		-
13,206		13,206
		-
5,457		5,457
		-
		-
97,277		97,277
13,437		13,437
2,914		2,914
		-
21,483		21,483
		-
13,478		13,478
		-
42,662		42,662
28,969		28,969
14,968		14,968
		-
		-
4,803		4,803
		-
2,449		2,449
22,621		22,621
8,182		8,182
		-
		-
		-
		-
		-
		-
367,765	-	367,765
5,695		5,695
		-
		-

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		-
4,701		4,701
3,056		3,056
		-
7,468		7,468
1,212		1,212
73,812		73,812
1,888		1,888
		-
		-
		-
97,832	-	97,832

		-
		-
-	-	-

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Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
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263,142		-
		-
		263,142
		-
263,142	-	263,142
880,851	-	880,851

-		-
-		-
-	-	-

1,538		1,538
		-
		-
14,837		14,837
		-
16,375	-	16,375

385,250		385,250
385,250	-	385,250

32,697		32,697
12,836		12,836
		-
		-
		-
45,533	-	45,533

		-
		-
-	-	-

Quarterly Financial Report
1st January till End of September 2020 (Quarter 3)

€	€
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-	-

-	-

-	-

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	3,983						3,430	8,404
Disposals										-
As at end of September 2020	97,834	41,949	37,747	36,547	24,157	2,950	36,506	15,148	2,084,038	2,376,876
Grants/ other reimbursements										
As at 1st January 2020			12,188				17,000		568,182	597,370
Additions										-
As at end of September 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	734	2,303	1,142	1,739	517		2,926		105,637	114,998
Released on disposal										-
As at end of September 2020	13,544	30,988	22,040	30,879	24,157	-	15,282	15,148	1,509,577	1,661,615
NBV As at end of September 2020	84,291	10,961	3,519	5,668	-	2,950	4,224	-	6,279	117,891