



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2021 (Quarter 3)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	606,246	772,775	-	772,775
Income raised from Bye-Laws (2)	9,397	18,000	-	18,000
Income raised from LES (3)	12,268	9,600	-	9,600
Investment Income (4)	-	260	-	260
Other Income (5)	-	2,600	-	2,600
TOTAL	627,911	803,235	-	803,235
Expenditure				
Personal Emoluments (6)	124,476	171,100	-	171,100
Operations and Maintenance (7)	269,040	483,412	-	483,412
Administration (8)	56,404	100,903	-	100,903
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	14,485	151,990	-	151,990
TOTAL	464,405	907,405	-	907,405
Surplus / Deficit	163,506	(104,170)	-	(104,170)

Statement of Financial Position as at end of September 2021 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	135,940	277,740		277,740
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	55,995	90,871	-	90,871
Cash and Cash Equivalents (13)	1,650,674	1,360,887	-	1,360,887
Total Current Assets	1,706,669	1,451,758	-	1,451,758
Current Liabilities				
Payables (14)	205,689	563,375	-	563,375
Total Current Liabilities	205,689	563,375	-	563,375
Net Current Assets	1,500,980	888,383	-	888,383
Non-current liabilities (15)	100,000	-	-	-
Net Assets	1,536,920	1,166,123	-	1,166,123
Reserves				
Retained Funds	1,536,920	1,166,123		1,166,123

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,706,669	1,451,758	-	1,451,758
Current Liabilities	205,689	563,375	-	563,375
Working Capital	1,500,980	888,383	-	888,383
Government Allocation	579,124	772,775	-	579,124
FSI	259 %	115 %		153 %

Cash flow Statement**DESCRIPTION**

	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	163,506	(104,170)	-	(104,170)
Adjustments for:				
Depreciation	14,485	151,990	-	151,990
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	(69,850)			-
Increase / (Decrease) in accruals	34,827			-
Decrease / (Increase) in receivables	43,447			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	186,415	47,820	-	47,820
Interest paid				-
<i>Net cash from operating activities</i>	186,415	47,820	-	47,820
Cash flows from investing activities				
Purchase of property, plant & equipment	(10,521)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(10,521)	-	-	-
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	175,894	47,820	-	47,820
Cash & cash equivalents at beginning of year	1,474,780	1,662,967		1,662,967
Cash & cash equivalents at end of Quarter	1,650,674	1,710,787		1,710,787

Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	579,124	772,775		772,775
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	27,122	-		-
	606,246	772,775	-	772,775
2 Income raised from Bye-Laws				
0021-0025 Community Services	593	1,000		1,000
0026-0035 Income from Permits	8,803	17,000		17,000
	9,397	18,000	-	18,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	12,268	9,600		9,600
	12,268	9,600	-	9,600
4 Investment Income				
0091-0095 Bank interest	-	260		260
0096-0099 Income received from Government Securities	-	260		260
	-	260	-	260
5				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	-	1,300		1,300
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims				-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	-	1,300		1,300
	-	2,600	-	2,600
Total	627,911	803,235	-	803,235

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
		€	€	€	€
6 i)	Personal Emoluments				
	1100 Mayor's Allowance	12,049	16,000		16,000
	1200 Employees' Salaries & Wages	72,818	130,000		130,000
	1300 Bonuses	-			-
	1400 Income Supplements	-			-
	1500 Social Security Contributions	30,156	13,000		13,000
	1600 Allowances	9,453	12,100		12,100
	1700 Overtime				-
		124,476	171,100	-	171,100
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
	2100-2149 Public Utilities	5,127	7,400		7,400
	2200-2259 Public Materials & Supplies	11,951	25,000		25,000
	2300-2399 Repairs & upkeep	6,617	44,000		44,000
	2400-2449 Rent	2,722			-
	3010 Street Lightning	8,464	13,000		13,000
	3020 Lease of Equipment	-			-
	3030 Insurance	2,854	5,000		5,000
	3035 Bank Charges	3,681			-
	3038 Penalties	-			-
	3041 Refuse Collection	71,027	117,812		117,812
	3042 Bulky Refuse Collection	12,066	19,000		19,000
	3043 Bins on wheels	-	3,200		3,200
	3045 Bring in sites	-			-
	3051 Road & Street Cleaning	52,977	76,000		76,000
	3052 Cleaning & Maintenance of Non-Urban Areas	-			-
	3053 Cleaning of Public Conveniences	6,690	13,000		13,000
	3055 Cleaning of Council Premises	-			-
	3040 Waste Disposal	40,376	65,000		65,000
	3060 Cleaning & Maintenance of Parks & Gardens	16,313	29,000		29,000
	3061 Cleaning & Maintenance of Soft Areas	5,438	24,000		24,000
	3062 Cleaning & Maintenance of Beaches & CA	-			-
	3063 Cleaning & Maintenance of Country Non-Urban	-			-
	6064 Other Contractual Services	1,489	5,000		5,000
	3070-3090 Consultation Fees	-	2,500		2,500
	3100-3139 Contract & Project Management	5,149	26,500		26,500
	3300-3379 Hospitality	6,044			-
	3380-3389 Community	8,772	8,000		8,000
	3390-3394 Donations	-			-
	3600-3694 Local Enforcement Expenses	51			-
	3700-3799 EU Projects	-			-
	3800-3899 Twinning	-			-
	3058 Live Streaming	1,231			-
		269,040	483,412	-	483,412
8	Administration				
	2150-2199 Office Utilities	3,989	5,700		5,700
	2260-2299 Office Materials & Supplies	-			-
	2450-2499 Office Rent	-			-
	2500-2599 National & International Memberships	-			-
	2600-2699 Office Services	4,064	6,200		6,200
	2700-2799 Transport	4,043	4,300		4,300
	2800-2899 Travel	-			-
	2900-2999 Information Services	1,502	7,500		7,500
	3050 Office Cleaning	833	18,803		18,803
	3410-3199 Professional Services	41,388	55,000		55,000
	3200-3299 Training	-	3,000		3,000
	3345 Office Hospitality	-			-
	3400-3499 Incidental Expenses	585	400		400
		56,404	100,903	-	100,903
9	Finance Costs				
	3036 Interest on Bank Loan	-			-
		-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2021	the Period	2021
	€	€	€	€
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 2021	14,485	151,990		151,990
				-
Depreciation	14,485	151,990	-	151,990
Total	464,405	907,405	-	907,405
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	55,895	27,857		27,857
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	-	63,014		63,014
Other Debtors	100			-
	55,995	90,871	-	90,871
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,650,674	1,360,887		1,360,887
	1,650,674	1,360,887	-	1,360,887
14 Payables				
4000 Payables	103,696	116,122		116,122
4100 Accruals	97,764	109,448		109,448
4150 Deferred Income	-	337,805		337,805
Short-term Borrowings	4,229			-
PPP				-
	205,689	563,375	-	563,375
15 Non Current Liabilities				
4200 Long Term Borrowing	100,000			-
PPP				-
	100,000	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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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 2021	97,834	43,578	41,857	40,121	24,157	8,892	36,506	15,148	2,096,907	2,405,000
Additions		-	5,457	-					5,064	10,521
Disposals										-
As at end of September 2021	97,834	43,578	47,314	40,121	24,157	8,892	36,506	15,148	2,101,971	2,415,521
Grants/ other reimbursements										
As at 1st January 2021			12,188				17,000		579,796	608,984
Additions										-
As at end of September 2021	-	-	12,188	-	-	-	17,000	-	579,796	608,984
Accumulated Depreciation										
As at 1st January 2021	13,788	31,954	22,989	32,271	24,157		16,257	15,148	1,499,548	1,656,112
Charge for the period	734	2,451	1,977	1,773	-		2,926		4,623	14,485
Released on disposal										-
As at end of September 2021	14,522	34,405	24,966	34,044	24,157	-	19,183	15,148	1,504,171	1,670,597
NBV As at end of September 2021	83,312	9,173	10,160	6,077	-	8,892	323	-	18,004	135,940