



# **Paola Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of December 2020 (Quarter 4)**



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*Overview and Summary*

Mayor

Executive Secretary

**Statement of Income and Expenditure**  
**1st January till End of December 2020 (Quarter 4)**

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	818,283	880,234	-	880,234
Income raised from Bye-Laws (2)	15,227	19,457	-	19,457
Income raised from LES (3)	10,953	9,758	-	9,758
Investment Income (4)	143	257	-	257
Other Income (5)	968	2,576	-	2,576
<b>TOTAL</b>	<b>845,574</b>	<b>912,282</b>	<b>-</b>	<b>912,282</b>
<b>Expenditure</b>				
Personal Emoluments (6)	171,486	152,112	-	152,112
Operations and Maintenance (7)	415,539	367,765	-	367,765
Administration (8)	97,505	97,832	-	97,832
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	111,955	263,142	-	263,142
<b>TOTAL</b>	<b>796,485</b>	<b>880,851</b>	<b>-</b>	<b>880,851</b>
<b>Surplus / Deficit</b>	<b>49,089</b>	<b>31,431</b>	<b>-</b>	<b>31,431</b>

## Statement of Financial Position as at end of December 2020 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	160,424	960,393		960,393
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	98,696	16,375	-	16,375
Cash and Cash Equivalents (13)	1,474,581	385,250	-	385,250
<b>Total Current Assets</b>	<b>1,573,277</b>	<b>401,625</b>	<b>-</b>	<b>401,625</b>
<b>Current Liabilities</b>				
Payables (14)	217,793	45,533	-	45,533
<b>Total Current Liabilities</b>	<b>217,793</b>	<b>45,533</b>	<b>-</b>	<b>45,533</b>
<b>Net Current Assets</b>	<b>1,355,484</b>	<b>356,092</b>	<b>-</b>	<b>356,092</b>
<b>Non-current liabilities (15)</b>	<b>187,080</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,328,828</b>	<b>1,316,485</b>	<b>-</b>	<b>1,316,485</b>
<b>Reserves</b>				
Retained Funds	1,328,828	1,316,485		1,316,485

## Financial Situation Indicator

DESCRIPTION					
Current Assets		1,573,277	401,625	-	401,625
Current Liabilities		217,793	45,533	-	45,533
<b>Working Capital</b>		<b>1,355,484</b>	<b>356,092</b>	<b>-</b>	<b>356,092</b>
Government Allocation		760,312	750,234	-	760,312
<b>FSI</b>		<b>178 %</b>	<b>47 %</b>		<b>47 %</b>

**Cash flow Statement**

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	49,089	31,431	-	31,431
Adjustments for:				
Depreciation	111,955	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	(6,977)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	9,198			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	163,265	294,573	-	294,573
Interest paid				-
<i>Net cash from operating activities</i>	163,265	294,573	-	294,573
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(47,894)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(47,894)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	(19,447)			-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	(19,447)	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	95,924	294,573	-	294,573
Cash & cash equivalents at beginning of year	1,378,658	1,072,994		1,072,994
<b>Cash &amp; cash equivalents at end of Quarter</b>	1,474,582	1,367,567		1,367,567

## Detailed Income

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Central Government:</b>				
0001 In terms of section 55 CAP 363	760,312	750,234		750,234
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	57,971	130,000		130,000
	<b>818,283</b>	<b>880,234</b>	-	<b>880,234</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services	840	1,516		1,516
0026-0035 Income from Permits	14,387	17,941		17,941
	<b>15,227</b>	<b>19,457</b>	-	<b>19,457</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees	10,426			-
0038-0055 Contraventions	527	9,758		9,758
	<b>10,953</b>	<b>9,758</b>	-	<b>9,758</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest	143	257		257
0096-0099 Income received from Government Securities				-
	<b>143</b>	<b>257</b>	-	<b>257</b>
<b>5</b>				
0056-0065 Sponsorships				-
0066-0069 Documents & Information	5	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	963	1,281		1,281
	<b>968</b>	<b>2,576</b>	-	<b>2,576</b>
<b>Total</b>	<b>845,574</b>	<b>912,282</b>	-	<b>912,282</b>



## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	15,027	16,368		16,368
1200	Employees' Salaries & Wages	124,029	111,408		111,408
1300	Bonuses	4,393			-
1400	Income Supplements	-			-
1500	Social Security Contributions	10,237	12,236		12,236
1600	Allowances	17,800	12,100		12,100
1700	Overtime				-
		<b>171,486</b>	<b>152,112</b>	<b>-</b>	<b>152,112</b>
	<b>DESCRIPTION</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	5,281	7,627		7,627
2200-2259	Public Materials & Supplies	11,778	24,860		24,860
2300-2399	Repairs & upkeep	19,451	43,372		43,372
2400-2449	Rent	531			-
3010	Street Lightning	16,461	13,206		13,206
3020	Lease of Equipment	1,416			-
3030	Insurance	3,093	5,457		5,457
3035	Bank Charges	2,429			-
3038	Penalties				-
3041	Refuse Collection	98,092	97,277		97,277
3042	Bulky Refuse Collection	16,289	13,437		13,437
3043	Bins on wheels	2,470	2,914		2,914
3045	Bring in sites				-
3051	Road & Street Cleaning	79,770	21,483		21,483
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences	8,356	13,478		13,478
3055	Cleaning of Council Premises				-
3040	Waste Disposal	60,854	42,662		42,662
3060	Cleaning & Maintenance of Parks & Gardens	26,507	28,969		28,969
3061	Cleaning & Maintenance of Soft Areas	21,320	14,968		14,968
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services	1,612	4,803		4,803
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management		2,449		2,449
3300-3379	Hospitality	26,755	22,621		22,621
3380-3389	Community	13,074	8,182		8,182
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses				-
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Live Streaming				-
		<b>415,539</b>	<b>367,765</b>	<b>-</b>	<b>367,765</b>
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	5,068	5,695		5,695
2260-2299	Office Materials & Supplies				-
2450-2499	Office Rent				-
2500-2599	National & International Memberships				-
2600-2699	Office Services	10,978	4,701		4,701
2700-2799	Transport	6,491	3,056		3,056
2800-2899	Travel				-
2900-2999	Information Services	4,400	7,468		7,468
3050	Office Cleaning	16,842	1,212		1,212
3410-3199	Professional Services	50,907	73,812		73,812
3200-3299	Training	2,500	1,888		1,888
3345	Office Hospitality				-
3400-3499	Incidental Expenses	319			-
		<b>97,505</b>	<b>97,832</b>	<b>-</b>	<b>97,832</b>
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-			-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Detailed Statement of Financial Position

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
<b>10 Other Expenditure</b>				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of December 2020	111,955	263,142		263,142
Depreciation	111,955	263,142	-	263,142
<b>Total</b>	<b>796,485</b>	<b>880,851</b>	<b>-</b>	<b>880,851</b>
<b>11 Inventories</b>				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	30,211	1,538		1,538
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	67,849	14,837		14,837
Other Debtors	636			-
	<b>98,696</b>	<b>16,375</b>	<b>-</b>	<b>16,375</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,474,581	385,250		385,250
	<b>1,474,581</b>	<b>385,250</b>	<b>-</b>	<b>385,250</b>
<b>14 Payables</b>				
4000 Payables	141,409	32,697		32,697
4100 Accruals	56,937	12,836		12,836
4150 Deferred Income				-
Short-term Borrowings				-
PPP	19,447			-
	<b>217,793</b>	<b>45,533</b>	<b>-</b>	<b>45,533</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	167,638			-
PPP	19,442			-
	<b>187,080</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**

<b>Asset</b>	Property Office Building	Furniture & Fixtures	Office Equipment	Computer System	Plant & Machinery	Assets not yet capitalized	Motor Vehicles	New Street Signs	Construction & Urban Improvement	<b>Total</b>
% of depreciation	1%	8%	20%	25%	20%	0%	20%	100%	10%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
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		2,620	8,093	225					36,956	47,894
Disposals										-
As at end of December 2020	<b>97,834</b>	<b>43,578</b>	<b>41,857</b>	<b>36,772</b>	<b>24,157</b>	<b>2,950</b>	<b>36,506</b>	<b>15,148</b>	<b>2,117,564</b>	<b>2,416,366</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2020			12,188				17,000		568,182	597,370
Additions										-
As at end of December 2020	-	-	<b>12,188</b>	-	-	-	<b>17,000</b>	-	<b>568,182</b>	<b>597,370</b>
<b>Accumulated Depreciation</b>										
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	978	3,269	2,091	2,364	517		3,901		98,835	111,955
Released on disposal										-
As at end of December 2020	<b>13,788</b>	<b>31,954</b>	<b>22,989</b>	<b>31,504</b>	<b>24,157</b>	-	<b>16,257</b>	<b>15,148</b>	<b>1,502,775</b>	<b>1,658,572</b>
<b>NBV</b> As at end of December 2020	<b>84,046</b>	<b>11,624</b>	<b>6,680</b>	<b>5,268</b>	-	<b>2,950</b>	<b>3,249</b>	-	<b>46,607</b>	<b>160,424</b>