



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2021 (Quarter 4)

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Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure
1st January till End of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period	Annual Budget 2021	Virements for the Period	Revised Annual Budget 2021
	€	€	€	€
Income				
Funds received from Central Government (1)	832,846	772,775	-	772,775
Income raised from Bye-Laws (2)	21,427	18,000	-	18,000
Income raised from LES (3)	11,902	9,600	-	9,600
Investment Income (4)	-	260	-	260
Other Income (5)	10,790	2,600	-	2,600
TOTAL	876,965	803,235	-	803,235
Expenditure				
Personal Emoluments (6)	166,743	171,100	-	171,100
Operations and Maintenance (7)	441,719	483,412	-	483,412
Administration (8)	31,214	100,903	-	100,903
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	19,599	151,990	-	151,990
TOTAL	659,275	907,405	-	907,405
Surplus / Deficit	217,690	(104,170)	-	(104,170)

Statement of Financial Position as at end of December 2021 (Quarter 4)

DESCRIPTION	Actual for the Period €	Annual Budget 2021 €	Virements for the Period €	Revised Annual Budget 2021 €
Non-current Assets				
Property, Plant and Equipment (17)	150,729	277,740		277,740
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	66,163	90,871	-	90,871
Cash and Cash Equivalents (13)	1,590,525	1,360,887	-	1,360,887
Total Current Assets	1,656,688	1,451,758	-	1,451,758
Current Liabilities				
Payables (14)	116,312	563,375	-	563,375
Total Current Liabilities	116,312	563,375	-	563,375
Net Current Assets	1,540,376	888,383	-	888,383
Non-current liabilities (15)	100,000	-	-	-
Net Assets	1,591,105	1,166,123	-	1,166,123
Reserves				
Retained Funds	1,591,105	1,166,123		1,166,123

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,656,688	1,451,758	-	1,451,758
Current Liabilities	116,312	563,375	-	563,375
Working Capital	1,540,376	888,383	-	888,383
Government Allocation	772,775	772,775	-	772,775
FSI	199 %	115 %		115 %

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	217,690	(104,170)	-	(104,170)
Adjustments for:				
Depreciation	19,599	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	(104,753)			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	33,279			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	165,815	47,820	-	47,820
Interest paid				-
<i>Net cash from operating activities</i>	165,815	47,820	-	47,820
Cash flows from investing activities				
Purchase of property, plant & equipment	(30,424)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(30,424)	-	-	-
Cash flows from financing activities				
Proceeds from long-term borrowings	-			-
Interest Paid				-
Bank Loan Repayments				-
PPP	(19,447)			-
<i>Net cash from financing activities</i>	(19,447)	-	-	-
Net increase/(decrease) in cash & cash equivalents	115,944	47,820	-	47,820
Cash & cash equivalents at beginning of year	1,474,581	1,662,967		1,662,967
Cash & cash equivalents at end of Quarter	1,590,525	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	772,775	772,775		772,775
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	60,071	-		-
	832,846	772,775	-	772,775
2 Income raised from Bye-Laws				
0021-0025 Community Services	1,490	1,000		1,000
0026-0035 Income from Permits	19,937	17,000		17,000
	21,427	18,000	-	18,000
3 Local Enforcement Income				
0037 Commission from Regional Committees	-			-
0038-0055 Contraventions	11,902	9,600		9,600
	11,902	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 Sponsorships				
0066-0069 Documents & Information	790	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	10,000	1,300		1,300
	10,790	2,600	-	2,600
Total	876,965	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	17,670	16,000		16,000
1200	Employees' Salaries & Wages	122,401	130,000		130,000
1300	Bonuses	1,950			-
1400	Income Supplements	-			-
1500	Social Security Contributions	9,322	13,000		13,000
1600	Allowances	15,400	12,100		12,100
1700	Overtime				-
		166,743	171,100	-	171,100
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	6,083	7,400		7,400
2200-2259	Public Materials & Supplies	14,160	25,000		25,000
2300-2399	Repairs & upkeep	14,482	44,000		44,000
2400-2449	Rent	2,547			-
3010	Street Lightning	11,384	13,000		13,000
3020	Lease of Equipment	2,475			-
3030	Insurance	5,272	5,000		5,000
3035	Bank Charges	5,761			-
3038	Penalties	-			-
3041	Refuse Collection	141,148	117,812		117,812
3042	Bulky Refuse Collection	16,735	19,000		19,000
3043	Bins on wheels	1,039	3,200		3,200
3045	Bring in sites	-			-
3051	Road & Street Cleaning	71,174	76,000		76,000
3052	Cleaning & Maintenance of Non-Urban Areas	-			-
3053	Cleaning of Public Conveniences	12,669	13,000		13,000
3055	Cleaning of Council Premises	-			-
3040	Waste Disposal	50,079	65,000		65,000
3060	Cleaning & Maintenance of Parks & Gardens	32,387	29,000		29,000
3061	Cleaning & Maintenance of Soft Areas	14,969	24,000		24,000
3062	Cleaning & Maintenance of Beaches & CA	-			-
3063	Cleaning & Maintenance of Country Non-Urban	-			-
6064	Other Contractual Services	2,407	5,000		5,000
3070-3090	Consultation Fees	-	2,500		2,500
3100-3139	Contract & Project Management	6,989	26,500		26,500
3300-3379	Hospitality	20,978			-
3380-3389	Community	8,126	8,000		8,000
3390-3394	Donations	-			-
3600-3694	Local Enforcement Expenses	34			-
3700-3799	EU Projects	-			-
3800-3899	Twinning	-			-
3058	Live Streaming	821			-
		441,719	483,412	-	483,412
8	Administration				
2150-2199	Office Utilities	5,312	5,700		5,700
2260-2299	Office Materials & Supplies	-			-
2450-2499	Office Rent	-			-
2500-2599	National & International Memberships	-			-
2600-2699	Office Services	5,352	6,200		6,200
2700-2799	Transport	6,163	4,300		4,300
2800-2899	Travel	-			-
2900-2999	Information Services	2,153	7,500		7,500
3050	Office Cleaning	-	18,803		18,803
3410-3199	Professional Services	9,044	55,000		55,000
3200-3299	Training	2,800	3,000		3,000
3345	Office Hospitality	-			-
3400-3499	Incidental Expenses	390	400		400
		31,214	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 December 2021	19,599	151,990		151,990
				-
Depreciation	19,599	151,990	-	151,990
Total	659,275	907,405	-	907,405
11 Inventories				
5201-5249 Stationery		-		-
5250-5299 Consumables		-		-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	3,277	27,857		27,857
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	62,786	63,014		63,014
Other Debtors	100			-
	66,163	90,871	-	90,871
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,590,525	1,360,887		1,360,887
	1,590,525	1,360,887	-	1,360,887
14 Payables				
4000 Payables	2,969	116,122		116,122
4100 Accruals	89,669	109,448		109,448
4150 Deferred Income	-	337,805		337,805
Short-term Borrowings	4,229			-
PPP	19,445			-
	116,312	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	-		640			24,327	30,424
Disposals										-
As at end of December 2021	97,834	43,578	47,314	40,121	24,157	9,532	36,506	15,148	2,121,234	2,435,424
Grants/ other reimbursements										
As at 1st January 2021			12,188				17,000		579,796	608,984
Additions										-
As at end of December 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	979	3,268	2,636	2,364	-		3,249		7,103	19,599
Released on disposal										-
As at end of December 2021	14,767	35,222	25,625	34,635	24,157	-	19,506	15,148	1,506,651	1,675,711
NBV As at end of December 2021	83,067	8,356	9,501	5,486	-	9,532	-	-	34,787	150,729