



# **Paola Local Council**

## **Quarterly Financial Report**

**for the Period**

**1st January till End of March 2022 (Quarter 1)**



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*Overview and Summary*

Mayor

Executive Secretary

**ort**  
**r 1)**

### Statement of Income and Expenditure

#### 1st January till End of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Income</b>				
Funds received from Central Government (1)	229,680	772,165	(575,053)	1,347,218
Income raised from Bye-Laws (2)	5,567	19,187	(13,620)	32,807
Income raised from LES (3)	2,504	6,421	(3,917)	10,338
Investment Income (4)	-	260	(260)	520
Other Income (5)	-	2,600	(2,600)	5,200
<b>TOTAL</b>	<b>237,751</b>	<b>800,633</b>	<b>(595,450)</b>	<b>1,396,083</b>
<b>Expenditure</b>				
Personal Emoluments (6)	42,437	185,000	(142,563)	327,563
Operations and Maintenance (7)	93,569	576,635	(483,066)	1,059,701
Administration (8)	70,926	79,316	(8,390)	87,706
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	6,418	-	-	-
<b>TOTAL</b>	<b>213,350</b>	<b>840,951</b>	<b>(634,019)</b>	<b>1,474,970</b>
<b>Surplus / Deficit</b>	<b>24,401</b>	<b>(40,318)</b>	<b>38,569</b>	<b>(78,887)</b>

## Statement of Financial Position as at end of March 2022 (Quarter 1)

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
<b>Non-current Assets</b>				
Property, Plant and Equipment (17)	130,274	539,630		539,630
<b>Current Assets</b>				
Inventories (11)	-	-	-	-
Receivables (12)	163,495	88,745	74,750	13,995
Cash and Cash Equivalents (13)	1,750,716	1,161,772	588,944	572,828
<b>Total Current Assets</b>	<b>1,914,211</b>	<b>1,250,517</b>	<b>663,694</b>	<b>586,823</b>
<b>Current Liabilities</b>				
Payables (14)	280,839	357,418	(76,579)	433,997
<b>Total Current Liabilities</b>	<b>280,839</b>	<b>357,418</b>	<b>(76,579)</b>	<b>433,997</b>
<b>Net Current Assets</b>	<b>1,633,372</b>	<b>893,099</b>	<b>740,273</b>	<b>152,826</b>
<b>Non-current liabilities (15)</b>	<b>120,975</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>1,642,671</b>	<b>1,432,729</b>	<b>740,273</b>	<b>692,456</b>
<b>Reserves</b>				
Retained Funds	1,642,671	1,432,729	209,942	1,222,787

## Financial Situation Indicator

DESCRIPTION				
Current Assets	1,914,211	1,250,517	663,694	586,823
Current Liabilities	280,839	357,418	(76,579)	433,997
<b>Working Capital</b>	<b>1,633,372</b>	<b>893,099</b>	<b>740,273</b>	<b>152,826</b>
Government Allocation	788,448	788,448	(575,053)	788,448
<b>FSI</b>	<b>207 %</b>	<b>113 %</b>		<b>19 %</b>

## Cash flow Statement

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<b>Cash flow from operating activities</b>				
Surplus for the year	24,401	(40,318)	38,569	(78,887)
Adjustments for:				
Depreciation	6,418	-	-	-
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	132,835			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(1,346)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	162,308	(40,318)	38,569	(78,887)
Interest paid				-
				-
<i>Net cash from operating activities</i>	162,308	(40,318)	38,569	(78,887)
<b>Cash flows from investing activities</b>				
Purchase of property, plant & equipment	(2,117)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(2,117)	-	-	-
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
				-
<i>Net cash from financing activities</i>	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	160,191	(40,318)	38,569	(78,887)
Cash & cash equivalents at beginning of year	1,590,525			-
<b>Cash &amp; cash equivalents at end of Quarter</b>	1,750,716	(40,318)	38,569	(78,887)



## Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
<b>Income</b>				
<b>1 Funds received from Cental Government:</b>				
0001 In terms of section 55 CAP 363	197,112	772,165	(575,053)	1,347,218
0002-0004 In terms of section 58 CAP 363	32,568			-
0005-0019 Other income				-
	<b>229,680</b>	<b>772,165</b>	<b>(575,053)</b>	<b>1,347,218</b>
<b>2 Income raised from Bye-Laws</b>				
0021-0025 Community Services		791	(791)	1,582
0026-0035 Income from Permits	5,567	18,396	(12,829)	31,225
	<b>5,567</b>	<b>19,187</b>	<b>(13,620)</b>	<b>32,807</b>
<b>3 Local Enforcement Income</b>				
0037 Commission from Regional Committees			-	-
0038-0055 Contraventions	2,504	6,421	(3,917)	10,338
	<b>2,504</b>	<b>6,421</b>	<b>(3,917)</b>	<b>10,338</b>
<b>4 Investment Income</b>				
0091-0095 Bank interest		260	(260)	520
0096-0099 Income received from Governnet Securities				-
	-	<b>260</b>	<b>(260)</b>	<b>520</b>
<b>5</b>				
0056-0065 Sponsorships			-	-
0066-0069 Documents & Information		1,300	(1,300)	2,600
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
	-	<b>2,600</b>	<b>(2,600)</b>	<b>5,200</b>
<b>Total</b>	<b>237,751</b>	<b>800,633</b>	<b>(595,450)</b>	<b>1,396,083</b>

## Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
		€	€	€	€
<b>6 i)</b>	<b>Personal Emoluments</b>				
1100	Mayor's Allowance	4,479	16,066	(11,587)	27,653
1200	Employees' Salaries & Wages	33,013	143,330	(110,317)	253,647
1300	Bonuses	-	-	-	-
1400	Income Supplements	-	-	-	-
1500	Social Security Contributions	1,095	13,000	(11,905)	24,905
1600	Allowances	3,850	12,604	(8,754)	21,358
1700	Overtime	-	-	-	-
		<b>42,437</b>	<b>185,000</b>	<b>(142,563)</b>	<b>327,563</b>
		€	€	€	€
<b>7</b>	<b>Operations and Maintenance</b>				
2100-2149	Public Utilities	-	6,061	(6,061)	12,122
2200-2259	Public Materials & Supplies	600	27,935	(27,335)	55,270
2300-2399	Repairs & upkeep	3,747	48,823	(45,076)	93,899
2400-2449	Rent	1,319	1,062	257	805
3010	Street Lightning	3,984	11,285	(7,301)	18,586
3020	Lease of Equipment	-	-	-	-
3030	Insurance	1,335	7,512	(6,177)	13,689
3035	Bank Charges	1,866	4,908	(3,042)	7,950
3038	Penalties	830	-	830	(830)
3041	Refuse Collection	41,424	200,000	(158,576)	358,576
3042	Bulky Refuse Collection	3,605	16,284	(12,679)	28,963
3043	Bins on wheels	-	-	-	-
3045	Bring in sites	-	-	-	-
3051	Road & Street Cleaning	18,779	72,240	(53,461)	125,701
3052	Cleaning & Maintenance of Non-Urban Areas	-	-	-	-
3053	Cleaning of Public Conveniences	6,589	7,531	(942)	8,473
3055	Cleaning of Council Premises	-	-	-	-
3040	Waste Disposal	6,028	87,000	(80,972)	167,972
3060	Cleaning & Maintenance of Parks & Gardens	293	21,751	(21,458)	43,209
3061	Cleaning & Maintenance of Soft Areas	-	20,583	(20,583)	41,166
3062	Cleaning & Maintenance of Beaches & CA	-	-	-	-
3063	Cleaning & Maintenance of Country Non-Urban	-	-	-	-
6064	Other Contractual Services	-	3,647	(3,647)	7,294
3070-3090	Consultation Fees	-	-	-	-
3100-3139	Contract & Project Management	3,170	5,217	(2,047)	7,264
3300-3379	Hospitality	-	21,392	(21,392)	42,784
3380-3389	Community	-	11,696	(11,696)	23,392
3390-3394	Donations	-	-	-	-
3600-3694	Local Enforcement Expenses	-	68	(68)	136
3700-3799	EU Projects	-	-	-	-
3800-3899	Twinning	-	-	-	-
	Live Streaming	-	1,640	(1,640)	3,280
		<b>93,569</b>	<b>576,635</b>	<b>(483,066)</b>	<b>1,059,701</b>
		€	€	€	€
<b>8</b>	<b>Administration</b>				
2150-2199	Office Utilities	2,972	5,119	(2,147)	7,266
2260-2299	Office Materials & Supplies	-	-	-	-
2450-2499	Office Rent	-	-	-	-
2500-2599	National & International Memberships	233	-	233	(233)
2600-2699	Office Services	1,952	5,526	(3,574)	9,100
2700-2799	Transport	2,450	5,874	(3,424)	9,298
2800-2899	Travel	-	-	-	-
2900-2999	Information Services	120	1,878	(1,758)	3,636
3050	Office Cleaning	392	12,500	(12,108)	24,608
3410-3199	Professional Services	21,936	44,688	(22,752)	67,440
3200-3299	Training	-	3,000	(3,000)	6,000
3345	Office Hospitality	40,871	-	40,871	(40,871)
3400-3499	Incidental Expenses	-	731	(731)	1,462
		<b>70,926</b>	<b>79,316</b>	<b>(8,390)</b>	<b>87,706</b>
		€	€	€	€
<b>9</b>	<b>Finance Costs</b>				
3036	Interest on Bank Loan	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		€	€	€	€

## Detailed Statment of Financial Position

## DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
<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 March 2022	6,418			-
Depreciation	6,418	-	-	-
<b>Total</b>	<b>213,350</b>	<b>840,951</b>	<b>(634,019)</b>	<b>1,474,970</b>
<b>11 Inventories</b>				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
<b>12 Receivables</b>				
0201-0209 Receivables	110,027	57,395	52,632	4,763
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	53,468	31,350	22,118	9,232
			-	-
	<b>163,495</b>	<b>88,745</b>	<b>74,750</b>	<b>13,995</b>
<b>13 Cash &amp; Equivalents</b>				
5001-5099 Bank & Cash Balances	1,750,716	1,161,772	588,944	572,828
	<b>1,750,716</b>	<b>1,161,772</b>	<b>588,944</b>	<b>572,828</b>
<b>14 Payables</b>				
4000 Payables	54,019	109,731	(55,712)	165,443
4100 Accruals	29,708	8,408	21,300	(12,892)
4150 Deferred Income	197,112	239,279	(42,167)	281,446
Short-term Borrowings			-	-
			-	-
	<b>280,839</b>	<b>357,418</b>	<b>(76,579)</b>	<b>433,997</b>
<b>15 Non Current Liabilities</b>				
4200 Long Term Borrowing	120,975			-
				-
	<b>120,975</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 Improvements	<b>Total</b>
% of depreciation	1%	8%	20%	25%	20%	0%	20%	100%	10%	
	€	€	€	€	€	€	€	€	€	€
<b>Cost</b>										
As at 1st January 2022	97,834	43,578	47,314	40,121	24,157	9,532	36,506	15,148	2,104,230	2,418,420
Additions									2,117	2,117
Disposals										-
As at end of March 2022	<b>97,834</b>	<b>43,578</b>	<b>47,314</b>	<b>40,121</b>	<b>24,157</b>	<b>9,532</b>	<b>36,506</b>	<b>15,148</b>	<b>2,106,347</b>	<b>2,420,537</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2022			12,188				17,000		579,796	608,984
Additions										-
As at end of March 2022	-	-	<b>12,188</b>	-	-	-	<b>17,000</b>	-	<b>579,796</b>	<b>608,984</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2022	14,767	35,222	25,625	34,635	24,157		19,506	15,148	1,505,801	1,674,861
Charge for the period	245	872	1,756	2,508					1,038	6,418
Released on disposal										-
As at end of March 2022	<b>15,012</b>	<b>36,094</b>	<b>27,381</b>	<b>37,143</b>	<b>24,157</b>	-	<b>19,506</b>	<b>15,148</b>	<b>1,506,839</b>	<b>1,681,279</b>
<b>NBV</b> As at end of March 2022	<b>82,822</b>	<b>7,484</b>	<b>7,745</b>	<b>2,978</b>	-	<b>9,532</b>	-	-	<b>19,713</b>	<b>130,274</b>