



Paola Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2022 (Quarter 2)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

Mayor

Executive Secretary

Statement of Income and Expenditure

1st January till End of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Income				
Funds received from Central Government (1)	458,546	772,165	(377,941)	1,150,106
Income raised from Bye-Laws (2)	10,159	19,187	(9,028)	28,215
Income raised from LES (3)	3,853	6,421	(2,568)	8,989
Investment Income (4)	-	260	(260)	520
Other Income (5)	-	2,600	(2,600)	5,200
TOTAL	472,558	800,633	(392,397)	1,193,030
Expenditure				
Personal Emoluments (6)	77,328	185,000	(107,672)	292,672
Operations and Maintenance (7)	201,101	576,635	(375,534)	952,169
Administration (8)	92,010	79,316	12,694	66,622
Finance Cost (9)	-	-	-	-
Other Expenditure (10)	12,835	-	-	-
TOTAL	383,274	840,951	(470,512)	1,311,463
Surplus / Deficit	89,284	(40,318)	78,115	(118,433)

Statement of Financial Position as at end of June 2022 (Quarter 2)

DESCRIPTION	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	126,359	539,630		539,630
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	186,248	88,745	97,503	(8,758)
Cash and Cash Equivalents (13)	1,798,345	1,161,772	636,573	525,199
Total Current Assets	1,984,593	1,250,517	734,076	516,441
Current Liabilities				
Payables (14)	282,420	357,418	(74,998)	432,416
Total Current Liabilities	282,420	357,418	(74,998)	432,416
Net Current Assets	1,702,173	893,099	809,074	84,025
Non-current liabilities (15)	120,975	-	-	-
Net Assets	1,707,557	1,432,729	809,074	623,655
Reserves				
Retained Funds	1,707,557	1,432,729	274,828	1,157,901

Financial Situation Indicator

DESCRIPTION				
Current Assets	1,984,593	1,250,517	734,076	516,441
Current Liabilities	282,420	357,418	(74,998)	432,416
Working Capital	1,702,173	893,099	809,074	84,025
Government Allocation	788,448	788,448	(377,941)	788,448
FSI	216 %	113 %		11 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	89,284	(40,318)	78,115	(118,433)
Adjustments for:				
Depreciation	12,835	-	-	-
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Transfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	133,790			-
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(24,099)			-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	211,810	(40,318)	78,115	(118,433)
Interest paid				-
				-
<i>Net cash from operating activities</i>	211,810	(40,318)	78,115	(118,433)
Cash flows from investing activities				
Purchase of property, plant & equipment	(4,619)			-
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
				-
<i>Net cash used in investing activities</i>	(4,619)	-	-	-
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	207,191	(40,318)	78,115	(118,433)
Cash & cash equivalents at beginning of year	1,591,154			-
Cash & cash equivalents at end of Quarter	1,798,345	(40,318)	78,115	(118,433)

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2022 €	Virements for the Period €	Revised Annual Budget 2022 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	394,224	772,165	(377,941)	1,150,106
0002-0004 In terms of section 58 CAP 363	64,322			-
0005-0019 Other income				-
	458,546	772,165	(377,941)	1,150,106
2 Income raised from Bye-Laws				
0021-0025 Community Services		791	(791)	1,582
0026-0035 Income from Permits	10,159	18,396	(8,237)	26,633
	10,159	19,187	(9,028)	28,215
3 Local Enforcement Income				
0037 Commission from Regional Committees			-	-
0038-0055 Contraventions	3,853	6,421	(2,568)	8,989
	3,853	6,421	(2,568)	8,989
4 Investment Income				
0091-0095 Bank interest		260	(260)	520
0096-0099 Income received from Governmet Securities				-
	-	260	(260)	520
5 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
	-	2,600	(2,600)	5,200
Total	472,558	800,633	(392,397)	1,193,030

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2022	the Period	2022
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	8,958	16,066	(7,108)	23,174
1200 Employees' Salaries & Wages	57,901	143,330	(85,429)	228,759
1300 Bonuses			-	-
1400 Income Supplements			-	-
1500 Social Security Contributions	2,768	13,000	(10,232)	23,232
1600 Allowances	7,701	12,604	(4,903)	17,507
1700 Overtime			-	-
	77,328	185,000	(107,672)	292,672
7 Operations and Maintenance				
2100-2149 Public Utilities		6,061	(6,061)	12,122
2200-2259 Public Materials & Supplies	1,009	27,935	(26,926)	54,861
2300-2399 Repairs & upkeep	1,570	48,823	(47,253)	96,076
2400-2449 Rent	4,588	1,062	3,526	(2,464)
3010 Street Lightning	11,842	11,285	557	10,728
3020 Lease of Equipment			-	-
3030 Insurance	1,335	7,512	(6,177)	13,689
3035 Bank Charges	3,745	4,908	(1,163)	6,071
3038 Penalties	830		830	(830)
3041 Refuse Collection	83,760	200,000	(116,240)	316,240
3042 Bulky Refuse Collection	12,094	16,284	(4,190)	20,474
3043 Bins on wheels			-	-
3045 Bring in sites			-	-
3051 Road & Street Cleaning	42,374	72,240	(29,866)	102,106
3052 Cleaning & Maintenance of Non-Urban Areas			-	-
3053 Cleaning of Public Conveniences	900	7,531	(6,631)	14,162
3055 Cleaning of Council Premises	13,792		13,792	(13,792)
3040 Waste Disposal	9,705	87,000	(77,295)	164,295
3060 Cleaning & Maintenance of Parks & Gardens	2,028	21,751	(19,723)	41,474
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	5,519	5,217	302	4,915
3300-3379 Hospitality		21,392	(21,392)	42,784
3380-3389 Community	6,010	11,696	(5,686)	17,382
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
	201,101	576,635	(375,534)	952,169
8 Administration				
2150-2199 Office Utilities	4,702	5,119	(417)	5,536
2260-2299 Office Materials & Supplies			-	-
2450-2499 Office Rent			-	-
2500-2599 National & International Memberships	233		233	(233)
2600-2699 Office Services	3,835	5,526	(1,691)	7,217
2700-2799 Transport	3,130	5,874	(2,744)	8,618
2800-2899 Travel			-	-
2900-2999 Information Services	250	1,878	(1,628)	3,506
3050 Office Cleaning	1,064	12,500	(11,436)	23,936
3410-3199 Professional Services	37,529	44,688	(7,159)	51,847
3200-3299 Training		3,000	(3,000)	6,000
3345 Office Hospitality			-	-
3400-3499 Incidental Expenses	41,267	731	40,536	(39,805)
	92,010	79,316	12,694	66,622
9 Finance Costs				
3036 Interest on Bank Loan				-
	-	-	-	-

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2022	Virements for the Period	Revised Annual Budget 2022
	€	€	€	€
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 June 2022	12,835			-
Depreciation	12,835	-	-	-
Total	383,274	840,951	(470,512)	1,311,463
11 Inventories				
5201-5249 Stationery	-			-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	132,993	57,395	75,598	(18,203)
0210-0219 LES Receivables			-	-
0220-0229 Receivables from EU			-	-
0250 Prepayments & Accrued income	53,255	31,350	21,905	9,445
			-	-
	186,248	88,745	97,503	(8,758)
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,798,345	1,161,772	636,573	525,199
	1,798,345	1,161,772	636,573	525,199
14 Payables				
4000 Payables	33,850	109,731	(75,881)	185,612
4100 Accruals	51,458	8,408	43,050	(34,642)
4150 Deferred Income	197,112	239,279	(42,167)	281,446
Short-term Borrowings			-	-
			-	-
	282,420	357,418	(74,998)	432,416
15 Non Current Liabilities				
4200 Long Term Borrowing	120,975			-
				-
	120,975	-	-	-

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 Improvements	Total
% of depreciation	1%	8%	20%	25%	20%	0%	20%	100%	10%	
	€	€	€	€	€	€	€	€	€	€
Cost										
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		240	2,262						2,117	4,619
Disposals										-
As at end of June 2022	97,834	43,818	49,576	40,121	24,157	9,532	36,506	15,148	2,106,347	2,423,039
Grants/ other reimbursements										
As at 1st January 2022			12,188				17,000		579,796	608,984
Additions										-
As at end of June 2022	-	-	12,188	-	-	-	17,000	-	579,796	608,984
Accumulated Depreciation										
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	489	1,743	3,513	5,015					2,075	12,835
Released on disposal										-
As at end of June 2022	15,256	36,965	29,138	39,650	24,157	-	19,506	15,148	1,507,876	1,687,696
NBV As at end of June 2022	82,578	6,853	8,250	471	-	9,532	-	-	18,675	126,359