



1st April till end of

Paola

Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2017 (Quarter 4)

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**Report
rter 4)**

Statement of Income and Expenditure**1st January till End of December 2017 (Quarter 4)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

673,427

673,575

Income raised from Bye-Laws (2)

26,034

15,000

Income raised from LES (3)

14,076

8,000

Investment Income (4)

257

200

Other Income (5)

26,448

54,800

TOTAL**740,242****751,575****Expenditure**

Personal Emoluments (6)

131,869

147,500

Operations and Maintenance (7)

313,024

379,649

Administration (8)

24,243

26,867

Finance Cost (9)

1,203

2,000

Other Expenditure (10)

92,893

232,961

TOTAL**563,232****788,977****Surplus / Deficit****177,010****(37,402)**

Balance Sheet as at end of December 2017 (Quarter 4)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

718,567

976,375

Current Assets

Inventories (11)

-

-

Receivables (12)

30,542

58,000

Cash and Cash Equivalents (13)

831,035

500,000

Total Current Assets**861,577**

558,000

Current Liabilities

Payables (14)

391,237

456,312

Current portion of Long-Term Borrowings

14,171

15,595

Total Current Liabilities**405,408**

471,907

Net Current Assets

456,169

86,093

Non-current liabilities (15)

2,547

15,000

Net Assets**1,172,189****1,047,468****Reserves**

Retained Funds

1,172,189

957,775

Financial Situation Indicator**DESCRIPTION**

Current Assets

861,577

558,000

Current Liabilities

405,408

471,907

Total Long Term Liabilities

2,547

15,000

Commitments approved by Ministry

271,043

72,500

724,665

143,593

Total Government Allocation

673,576

673,575

108%

21.32%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	177,010
Adjustments for:	
Depreciation	92,893
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
Increase / (Decrease) in payables	-17954
Increase / (Decrease) in accruals	4264
Decrease / (Increase) in receivables	13754
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	269,967
Interest paid	
<i>Net cash from operating activities</i>	269,967
Cash flows from investing activities	
Purchase of property, plant & equipment	-79813
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	-79813
Cash flows from financing activities	
Proceeds from long-term borrowings	-11882
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	-11882
Net increase/(decrease) in cash & cash equivalents	178,272
Cash & cash equivalents at beginning of year	652762.63
Cash & cash equivalents at end of Quarter	831034.67

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	673,576
0002-0004	In terms of section 58 CAP 363	
0005-0019	Other income	(149)
		673,427
2	Income raised from Bye-Laws	
0021-0025	Community Services	5,853
0026-0035	Income from Permits	20,181
		26,034
3	Local Enforcement Income	
0037	Commission from Regional Committees	13,971
0038-0055	Contraventions	105
		14,076
4	Investment Income	
0091-0095	Bank interest	257
0096-0099	Income received from Governmet Securities	
		257
5	1056-0065 Sponsorships	
0066-0069	Documents & Information	11,771
0070-0075	EU funds	
0076-0080	Twinning	
0081-0089	Insurance Claims	
0100-0109	Donations	
0110-0119	Contributions	
0120-0129	General Income	14,677
		26,448
	Total	740,242
6 i)	Personal Emoluments	
1100	Mayor's Allowance	11,612
1200	Employees' Salaries & Wages	95,904
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	16,303
1600	Allowances	8,050
1700	Overtime	
		131,869
ii)	Number of Employees	
	Full time	
		4
		4
	Part time	
		1
		1
	Total number of employees	5

DESCRIPTION		€
7	Operations and Maintenance	
2100-2149	Public Utilities	9,623
2200-2259	Public Materials & Supplies	1,879
2300-2399	Repairs & upkeep	19,722
2400-2449	Rent	2,968
3010	Street Lightning	10,741
3020	Lease of Equipment	165
3030	Insurance	4,016
3035	Bank Charges	
3038	Penalties	193
3041	Refuse Collection	72,170
3042	Bulky Refuse Collection	9,937
3043	Bins on wheels	2,832
3045	Bring in sites	
3051	Road & Street Cleaning	48,828
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	7,407
3055	Cleaning of Council Premises	
3040	Waste Disposal	45,351
3060	Cleaning & Maintenance of Parks & Gardens	26,409
3061	Cleaning & Maintenance of Soft Areas	14,820
3062	Cleaning & Maintenance of Beaches & CA	
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	613
3070-3090	Consultation Fees	13,119
3100-3139	Contract & Project Management	
3300-3379	Hospitality	21,148
3380-3389	Community	50
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	212
3700-3799	EU Projects	
3800-3899	Twinning	
	Live Streaming	821
		313,024
8	Administration	
2150-2199	Office Utilities	9,814
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	
2600-2699	Office Services	8,323
2700-2799	Transport	1,227
2800-2899	Travel	220
2900-2999	Information Services	4,659
3050	Office Cleaning	
3410-3199	Professional Services	
3200-3299	Training	
3345	Office Hospitality	
3400-3499	Incidental Expenses	
		24,243
9	Finance Costs	
3036	Interest on Bank Loan	1,203
		1,203

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	92,893
		92,893
	Total	563,232
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	
		-
12	Receivables	
0201-0209	Receivables	3,516
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	27,026
		30,542
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	831,035
		831,035
14	Payables	
4000	Payables	135,786
4100	Accruals	21,753
4150	Deferred Income	233,698
	Current portion of long term borrowings	14,171
		405,408
15	Non Current Liabilities	
4200	Long Term Borrowing	2,547
		2,547

16

Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

350,000
3,000
353,000

Contracted for but not provided for in Quarterly Financial Statements:

-

Others

17 Depreciation of Property, Plant and Equipment

Asset	Property	Furniture	Office Equip	Computer Systems	Plant & Machinery	Motor Vehicles	Street Signs	Trees	Construction	Total
% of depreciation	1%	8%	20%	25%	20%	20%			10%	
Cost	€	€	€	€	€	€	€	€	€	
As at 1st January 2017	97,834	37,467	29,524	23,345	23,487	36,506	15,148	17,006	1,898,627	2,178,944
Additions		108	1,877	1,608	670				75,550	79,813
Disposals										-
As at end of December 2017	97,834	37,575	31,401	24,953	24,157	36,506	15,148	17,006	1,974,177	2,258,757
Grants/ other reimbursements										
As at 1st January 2017									255,357	255,357
Additions										-
As at end of December 2017	-	-	-	-	-	-	-	-	255,357	255,357
Accumulated Depreciation										
As at 1st January 2017	9,979	21,623	23,277	20,008	11,598	2,319	15,148	3,577	1,084,411	1,191,940
Charge for the period	875	1,153	1,293	897	2,275	6,244			80,156	92,893
Released on disposal										-
As at end of December 2017	10,854	22,776	24,570	20,905	13,873	8,563	15,148	3,577	1,164,567	1,284,833
NBV As at end of December 2017	86,980	14,799	6,831	4,048	10,284	27,943	-	13,429	554,253	718,567