



1st April till end of

Paola

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2017 (Quarter 2)

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Statement of Income and Expenditure**1st January till End of June 2017 (Quarter 2)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

345,927

673,575

Income raised from Bye-Laws (2)

11,237

15,000

Income raised from LES (3)

7,879

8,000

Investment Income (4)

119

200

Other Income (5)

19,350

54,800

TOTAL**384,512****751,575****Expenditure**

Personal Emoluments (6)

64,980

147,500

Operations and Maintenance (7)

125,252

379,649

Administration (8)

9,548

26,867

Finance Cost (9)

672

2,000

Other Expenditure (10)

46,310

232,961

TOTAL**246,763****788,977****Surplus / Deficit****137,749****(37,402)**

Balance Sheet as at end of June 2017 (Quarter 2)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

686,827

976,375

Current Assets

Inventories (11)

-

-

Receivables (12)

42,570

58,000

Cash and Cash Equivalents (13)

809,572

500,000

Total Current Assets**852,141**

558,000

Current Liabilities

Payables (14)

383,855

456,312

Current portion of Long-Term Borrowings

14,172

15,595

Total Current Liabilities**398,027**

471,907

Net Current Assets

454,115

86,093

Non-current liabilities (15)

8,014

15,000

Net Assets**1,132,928****1,047,468****Reserves**

Retained Funds

1,132,928

957,775

Financial Situation Indicator**DESCRIPTION**

Current Assets

852,141

558,000

Current Liabilities

398,027

471,907

Total Long Term Liabilities

8,014

15,000

Commitments approved by Ministry

271,043

72,500

717,144

143,593

Total Government Allocation

673,576

673,575

106%

21.32%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	137,749
Adjustments for:	
Depreciation	46,310
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-7977
Increase / (Decrease) in accruals	-13095
Decrease / (Increase) in receivables	1726
Decrease / (Increase) in inventories	0
Decrease / (Increase) in inventories	
Cash generated from operations	164,713
Interest paid	
<i>Net cash from operating activities</i>	<i>164,713</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-1490
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	
<i>Net cash used in investing activities</i>	<i>-1490</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	-6414
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	<i>-6414</i>
Net increase/(decrease) in cash & cash equivalents	156,809
Cash & cash equivalents at beginning of year	652762.63
Cash & cash equivalents at end of Quarter	809572

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	345,810
0002-0004	In terms of section 58 CAP 363	-
0005-0019	Other income	117
		345,927
2	Income raised from Bye-Laws	
0021-0025	Community Services	3,078
0026-0035	Income from Permits	8,159
		11,237
3	Local Enforcement Income	
0037	Commission from Regional Committees	7,790
0038-0055	Contraventions	89
		7,879
4	Investment Income	
0091-0095	Bank interest	119
0096-0099	Income received from Governmet Securities	-
		119
5	Sponsorships	
0056-0065	Sponsorships	-
0066-0069	Documents & Information	11,771
0070-0075	EU funds	7,579
0076-0080	Twinning	-
0081-0089	Insurance Claims	-
0100-0109	Donations	-
0110-0119	Contributions	-
0120-0129	General Income	-
		19,350
	Total	384,512
6 i)	Personal Emoluments	
1100	Mayor's Allowance	5,509
1200	Employees' Salaries & Wages	50,345
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	4,776
1600	Allowances	4,350
1700	Overtime	
		64,980
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	2,008
2200-2259	Public Materials & Supplies	6,565
2300-2399	Repairs & upkeep	6,225
2400-2449	Rent	2,065
3010	Street Lightning	5,005
3020	Lease of Equipment	165
3030	Insurance	603
3035	Bank Charges	48
3038	Penalties	193
3041	Refuse Collection	22,595
3042	Bulky Refuse Collection	4,800
3043	Bins on wheels	930
3045	Bring in sites	-
3051	Road & Street Cleaning	24,214
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	3,703
3055	Cleaning of Council Premises	
3040	Waste Disposal	20,581
3060	Cleaning & Maintenance of Parks & Gardens	12,384
3061	Cleaning & Maintenance of Soft Areas	7,410
3062	Cleaning & Maintenance of Beaches & CA	
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	
3070-3090	Consultation Fees	207
3100-3139	Contract & Project Management	
3300-3379	Hospitality	4,655
3380-3389	Community	50
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	27
3700-3799	EU Projects	
3800-3899	Twinning	
	Live Streaming	821
		125,252
8	Administration	
2150-2199	Office Utilities	2,289
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	
2600-2699	Office Services	3,424
2700-2799	Transport	829
2800-2899	Travel	
2900-2999	Information Services	2,146
3050	Office Cleaning	
3410-3199	Professional Services	560
3200-3299	Training	300
3345	Office Hospitality	
3400-3499	Incidental Expenses	
		9,548
9	Finance Costs	
3036	Interest on Bank Loan	672
		672

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	46,310
		46,310
	Total	246,763
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	
		-
12	Receivables	
0201-0209	Receivables	15,827
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	26,743
		42,570
13	Cash & Equivalent	
5001-5099	Bank & Cash Balances	809,572
		809,572
14	Payables	
4000	Payables	138,665
4100	Accruals	4,394
4150	Deferred Income	240,796
	Current portion of long term borrowings	14,172
		398,027
15	Non Current Liabilities	
4200	Long Term Borrowing	8,014
		8,014

16	Capital Commitments	
	DESCRIPTION	€
	Approved but not yet contracted for:	
		-
	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	712	-	670				-	1,490
Disposals										-
As at end of June 2017	97,834	37,575	30,236	23,345	24,157	36,506	15,148	17,006	1,898,627	2,180,434
Grants/ other reimbursements										
As at 1st January 2017									255,357	255,357
Additions										-
As at end of June 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	438	585	599	396	1,140	3,279			39,872	46,310
Released on disposal										-
As at end of June 2017	10,417	22,208	23,876	20,404	12,738	5,598	15,148	3,577	1,124,283	1,238,250
NBV As at end of June 2017	87,417	15,367	6,360	2,941	11,419	30,908	-	13,429	518,987	686,827