



1st April till end of

Paola

Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2017 (Quarter 3)

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rter 3)

Statement of Income and Expenditure**1st January till End of September 2017 (Quarter 3)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

513,437

673,575

Income raised from Bye-Laws (2)

18,770

15,000

Income raised from LES (3)

10,968

8,000

Investment Income (4)

257

200

Other Income (5)

22,951

54,800

TOTAL**566,383****751,575****Expenditure**

Personal Emoluments (6)

88,578

147,500

Operations and Maintenance (7)

219,309

379,649

Administration (8)

9,799

26,867

Finance Cost (9)

1,006

2,000

Other Expenditure (10)

69,237

232,961

TOTAL**387,929****788,977****Surplus / Deficit****178,454****(37,402)**

Balance Sheet as at end of September 2017 (Quarter 3)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

725,948

976,375

Current Assets

Inventories (11)

-

-

Receivables (12)

41,925

58,000

Cash and Cash Equivalents (13)

834,161

500,000

Total Current Assets**876,086**

558,000

Current Liabilities

Payables (14)

409,474

456,312

Current portion of Long-Term Borrowings

14,172

15,595

Total Current Liabilities**423,645**

471,907

Net Current Assets

452,441

86,093

Non-current liabilities (15)

4,751

15,000

Net Assets**1,173,637****1,047,468****Reserves**

Retained Funds

1,173,637

957,775

Financial Situation Indicator**DESCRIPTION**

Current Assets

876,086

558,000

Current Liabilities

423,645

471,907

Total Long Term Liabilities

4,751

15,000

Commitments approved by Ministry

271,043

72,500

718,732

143,593

Total Government Allocation

673,576

673,575

107%

21.32%

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	178,454
Adjustments for:	
Depreciation	69,237
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	-
Interest payable	0
(Profit) / Loss on disposal of asset	0
Increase / (Decrease) in payables	14107
Increase / (Decrease) in accruals	-9555
Decrease / (Increase) in receivables	2371
Decrease / (Increase) in inventories	
Decrease / (Increase) in inventories	
Cash generated from operations	254,614
Interest paid	
<i>Net cash from operating activities</i>	254,614
Cash flows from investing activities	
Purchase of property, plant & equipment	-63538
Proceeds from sale of property, plant & equipment	0
Grants received	0
Interest received	0
<i>Net cash used in investing activities</i>	-63538
Cash flows from financing activities	
Proceeds from long-term borrowings	-9677
Interest Paid	
Bank Loan Repayments	
<i>Net cash from financing activities</i>	-9677
Net increase/(decrease) in cash & cash equivalents	181,399
Cash & cash equivalents at beginning of year	652762
Cash & cash equivalents at end of Quarter	834161.14

DESCRIPTION		€
Income		
1	Funds received from Cental Government:	
0001	In terms of section 55 CAP 363	509,499
0002-0004	In terms of section 58 CAP 363	
0005-0019	Other income	3,938
		513,437
2	Income raised from Bye-Laws	
0021-0025	Community Services	3,324
0026-0035	Income from Permits	15,446
		18,770
3	Local Enforcement Income	
0037	Commission from Regional Committees	10,877
0038-0055	Contraventions	91
		10,968
4	Investment Income	
0091-0095	Bank interest	257
0096-0099	Income received from Governmet Securities	
		257
5	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	11,180
		22,951
	Total	566,383
6 i)	Personal Emoluments	
1100	Mayor's Allowance	8,191
1200	Employees' Salaries & Wages	66,961
1300	Bonuses	
1400	Income Supplements	
1500	Social Security Contributions	9,076
1600	Allowances	4,350
1700	Overtime	
		88,578
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	6,435
2200-2259	Public Materials & Supplies	7,465
2300-2399	Repairs & upkeep	16,428
2400-2449	Rent	2,065
3010	Street Lightning	8,451
3020	Lease of Equipment	165
3030	Insurance	969
3035	Bank Charges	
3038	Penalties	193
3041	Refuse Collection	47,550
3042	Bulky Refuse Collection	7,080
3043	Bins on wheels	1,881
3045	Bring in sites	
3051	Road & Street Cleaning	36,521
3052	Cleaning & Maintenance of Non-Urban Areas	
3053	Cleaning of Public Conveniences	4,371
3055	Cleaning of Council Premises	
3040	Waste Disposal	31,053
3060	Cleaning & Maintenance of Parks & Gardens	19,239
3061	Cleaning & Maintenance of Soft Areas	11,115
3062	Cleaning & Maintenance of Beaches & CA	
3063	Cleaning & Maintenance of Country Non-Urban	
6064	Other contractual Services	498
3070-3090	Consultation Fees	6,901
3100-3139	Contract & Project Management	
3300-3379	Hospitality	10,005
3380-3389	Community	50
3390-3394	Donations	
3600-3694	Local Enforcement Expenses	53
3700-3799	EU Projects	
3800-3899	Twinning	
	Live Streaming	821
		219,309
8	Administration	
2150-2199	Office Utilities	
2260-2299	Office Materials & Supplies	
2450-2499	Office Rent	
2500-2599	National & International Memberships	
2600-2699	Office Services	5,711
2700-2799	Transport	1,003
2800-2899	Travel	220
2900-2999	Information Services	2,865
3050	Office Cleaning	
3410-3199	Professional Services	
3200-3299	Training	
3345	Office Hospitality	
3400-3499	Incidental Expenses	
		9,799
9	Finance Costs	
3036	Interest on Bank Loan	1,006
		1,006

DESCRIPTION		€
10	Other Expenditure	
1500-3599	Loss / (Profit) on Disposal of asset	
3695	Increase/(Decrease) in allowance for bad debts	
8000-8099	Depreciation	69,237
		69,237
	Total	387,929
11	Inventories	
5201-5249	Stationery	-
5250-5299	Consumables	
		-
12	Receivables	
0201-0209	Receivables	3,535
0210-0219	LES Receivables	
0220-0229	Receivables from EU	
0250	Prepayments & Accrued income	38,390
		41,925
13	Cash & Equivalents	
5001-5099	Bank & Cash Balances	834,161
		834,161
14	Payables	
4000	Payables	164,346
4100	Accruals	7,934
4150	Deferred Income	237,194
	Current portion of long term borrowings	14,172
		423,645
15	Non Current Liabilities	
4200	Long Term Borrowing	4,751
		4,751

16	Capital Commitments	
	DESCRIPTION	€
	Approved but not yet contracted for:	
		-
	Contracted for but not provided for in Quarterly Financial Statements:	
		16,275
		16,275

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	1,608	670				60,440	63,538
Disposals										-
As at end of September 2017	97,834	37,575	30,236	24,953	24,157	36,506	15,148	17,006	1,959,067	2,242,482
Grants/ other reimbursements										
As at 1st January 2017									255,357	255,357
Additions										-
As at end of September 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	657	872	960	633	1,743	4,799			59,573	69,237
Released on disposal										-
As at end of September 2017	10,636	22,495	24,237	20,641	13,341	7,118	15,148	3,577	1,143,984	1,261,177
NBV As at end of September 2017	87,198	15,080	5,999	4,312	10,816	29,388	-	13,429	559,726	725,948