



Santa Lucija

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2016 (Quarter 1)

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Overview and Summary

This report reflects the first quarter of the financial year 2016 which covers the period from 1st January 2016 to the 31st March 2016.

During this period the Auditors appointed by the Government conducted an audit for the year 2015. The Financial Statements as at December 2015 showed a surplus of €7000.00.

The Financial Allocation for the year 2016 amounts to €315,815.00 an increase of approximately €10,000.00 over that of the previous year. The Council approved the Budget for the year 2016 during a Council Meeting held on the 17th February 2016. Commitments for the year under the PPP Scheme amount to €37530.00 and include the following installments:

Triq Inez Soler	€4,642.20	(5%)
Triq Guljetta Lopez	€4,844.73	(5%)
Triq il-Gnien	€28,043.00	(20%)

This year the Council is also committed to settle part of the bank loan for the purchase of the Council Premises. A provision of €5000.00 is relected in the Budget for this initiative.

The annual Locality Meeting was held on the 9th February 2016 during which the Council presented an Administrative Report for the year 2015 together with the Council's plans and goals for the year 2016.

The Statement of Affairs for this first quarterly report for the year 2016 shows a surplus of €9,381.00. The Council will continue to monitor its financial situation and consider these quarterly reports as an important tool to assist the Council in maintaining a healthy financial situation.

Statement of Income and Expenditure

1st January till End of March 2016 (Quarter 1)

DESCRIPTION	Annual Budget #N/A	
	€	€
Income		
Funds received from Central Government (1)	87,895	345,320
Income raised from Bye-Laws (2)	-	1,000
Income raised from LES (3)	469	2,000
Investment Income (4)	26	150
Other Income (5)	3,140	4,500
TOTAL	91,530	352,970
Expenditure		
Personal Emoluments (6)	20,842	95,005
Operations and Maintenance (7)	36,997	150,911
Administration (8)	10,312	54,232
Finance Cost (9)	-	-
Other Expenditure (10)	13,998	53,730
TOTAL	82,149	353,878
Surplus / Deficit	9,381	(908)

#N/A

DESCRIPTION

Annual Budget
#N/A

	€	€
Non-current Assets		
Property, Plant and Equipment (17)	572,248	526,837
Current Assets		
Inventories (11)	4,651	4,651
Receivables (12)	25,176	31,514
Cash and Cash Equivalents (13)	116,122	104,385
Total Current Assets	145,949	140,550
Current Liabilities		
Payables (14)	110,678	127,670
Current portion of Long-Term Borrowings	1,865	-
Total Current Liabilities	112,543	127,670
Net Current Assets	33,406	12,880
Non-current liabilities (15)	243,995	199,878
Net Assets	361,659	339,839
Reserves		
Retained Funds	361,659	339,839

Financial Situation Indicator

DESCRIPTION

Current Assets	145,949	140,550
Current Liabilities	112,543	127,670
Total Long Term Liabilities	243,995	199,878
Commitments approved by Ministry	-	-
	(210,589)	(186,998)
Total Government Allocation	315,816	315,816
	-67%	-59.21%

Cash Flow Statement

	€
Surplus for the year	9,381
Adjustments for:	
Depreciation	13,998
Increase / (Decrease) in Allowance for Bad Debts	0
Interest receivable	(26)
Interest payable	1
(Profit) / Loss on disposal of asset	
Grant released	-4,013
Increase / (Decrease) in payables	-8,007
Decrease / (Increase) in receivables	61,957
Decrease / (Increase) in inventories	0
Cash generated from operations	73,291
Interest paid	-1
<i>Net cash from operating activities</i>	73,290
Cash flows from investing activities	
Purchase of property, plant & equipment	-6,681
Proceeds from sale of property, plant & equipment	0
Interest received	72
<i>Net cash used in investing activities</i>	-6609
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	0
Loan Repayments	-1429
<i>Net cash from financing activities</i>	-1429
Net increase/(decrease) in cash & cash equivalents	65,252
Cash & cash equivalents at beginning of year	50,870
Cash & cash equivalents at end of Quarter	116122

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	78,954
0002-0004 In terms of section 58 CAP 363	-
0005-0019 Other income	8,941
	87,895
2 Income raised from Bye-Laws	
0021-0025 Community Services	
0026-0035 Income from Permits	-
3 Local Enforcement Income	
0037 Share of Profit from Joint Committee	-
0038-0055 Contraventions	469
	469
4 Investment Income	
0091-0095 Bank interest	26
0096-0099 Income received from Government Securities	-
	26
5 Sponsorships	
0066-0069 Documents & Information	205
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	1,014
0100-0109 General Income	1,368
0100 Donations	
0120 Contributions	553
	3,140
Total	91,530
6 i) Personal Emoluments	
1100 Mayor's Allowance	1,807
1200 Employees' Salaries & Wages	14,402
1300 Bonuses	2,461
1400 Income Supplements	1,344
1500 Social Security Contributions	-
1600 Allowances	175
1700 Overtime	653
	20,842
ii) Number of Employees	
Full time	
Executive	1
Clerks	2
Mayor	1
	4
Part time	
	-
Total number of employees	4

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Property Utilities	-
2200-2259 Materials & Supplies	1,645
2300-2399 Repairs & upkeep	1,768
2400-2449 Rent	-
3010 Street Lightning	5,870
3020 Lease of Equipment	177
3030 Insurance	523
3035 Bank Charges	27
3038 Penalties	-
3041 Refuse Collection	5,823
3042 Bulky Refuse Collection	2,615
3043 Bins on wheels	-
3045 Bring in sites	-
3050-3051 Road & Street Cleaning	3,172
3052 Cleaning & Maintenance of Non-Urban Areas	-
3053 Cleaning of Public Conveniences	1,101
3055 Cleaning of Council Premises	1,140
3040 Waste Disposal	3,482
3060 Other contractual Services	-
3061 Cleaning & Maintenance of Parks & Gardens	6,244
3062 Cleaning & Maintenance of Soft Areas	-
3063 Cleaning & Maintenance of Beaches & CA	-
6064 Cleaning & Maintenance of Country Non-Urban	-
3070-3090 Consultation Fees	1,003
3100-3139 Contract & Project Management	-
3300-3379 Hospitality	-
3380-3389 Community	651
3390-3394 Donations	-
3600-3694 Local Enforcement Expenses	-
3700-3799 EU Projects	-
3800-3899 Twinning	-
Other contractual Services	1,756
	36,997
8 Administration	
2150-2199 Office Utilities	1,618
2260-2299 Office Materials & Supplies	-
2450-2499 Office Rent	2,867
2500-2599 National & International Memberships	-
2600-2699 Office Services	2,047
2700-2799 Transport	638
2800-2899 Travel	270
2900-2999 Information Services	1,186
3410-3199 Professional Services	1,578
3200-3299 Training	35
3345 Office Hospitality	-
3400-3499 Sundry Minor Expenses	73
	10,312
9 Finance Costs	
3036 Interest on Bank Loan	-
	-
	-

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	-
8000-8099 Depreciation	13,998
	-
	13,998
Total	82,149
11 Inventories	
5201-5249 Stationery	-
5250-5299 Consumables	4,651
	-
	4,651
12 Receivables	
0201-0209 Receivables	-
0210-0219 LES debtors	9,075
0220-0229 Receivables from EU	-
0250 Prepayments & Accrued income	5,680
Deferred expenditure	10,421
	25,176
13 Cash & Equivalent	
5001-5099 Bank & Cash Balances	116,122
	116,122
14 Payables	
4000 Payables	24,319
4100 Accruals	58,075
4150 Deferred Income	28,284
Current portion of long term borrowings	1,865
	-
	112,543
15 Non Current Liabilities	
4200 Long Term Borrowing	112,000
Deferred Income - Grant	131,995
	243,995

16

Capital Commitments

DESCRIPTION

€

Approved but not yet contracted for:

-

Contracted for but not provided for in Quarterly Financial Statements:

Public, Private Partnership (PPP) scheme:

-Triq Inex Soler - completed but still to pay 25% of total cost:
 -Triq G. Lopez - completed but still to pay 30% of actual cost
 Triq il-Gnien - completed but still to pay 60% of actual cost

23,213
29,068
84,129
136,410

Others

17 Depreciation of Property, Plant and Equipment

Asset		Plant and Machinery	Office Furniture Fixtures & Fittings	Office/Computer Equipment	Urban Improvements	Street Signs	Street paving	Construction & special Programms and Urban Improvements	Concil Premises	Total
% of depreciation		20%	8%	25%						
		€	€	€	€	€	€	€	€	€
Cost										
As at 1st January	#N/A	23,585	34,960	35,302	92,302	19,720	121,395	826,876	31,447	1,185,587
Additions		-	2,026	-	-	-	-	4,655	-	6,681
Disposals		-	-	-	-	-	-	-	-	-
#N/A		23,585	36,986	35,302	92,302	19,720	121,395	831,531	31,447	1,192,268
Grants/ other reimbursements										
As at 1st January	#N/A	-	-	-	-	-	-	104,182	-	104,182
Additions		-	-	-	-	-	-	-	-	-
#N/A		-	-	-	-	-	-	104,182	-	104,182
Accumulated Depreciation										
As at 1st January	#N/A	15,227	19,358	23,986	57,004	19,721	85,559	278,343	2,642	501,840
Charge for the period		411	307	556	708	-	889	11,055	72	13,998
Released on disposal		-	-	-	-	-	-	-	-	-
#N/A		15,638	19,665	24,542	57,712	19,721	86,448	289,398	2,714	515,838
NBV	#N/A	7,947	17,321	10,760	34,590	(1)	34,947	437,951	28,733	572,248