



**SANTA LUCIJA**

# **St Lucija Local Council**

**Quarterly Financial Report**

**for the Period**

**1st January till End of September 2014 (Quarter 3)**

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## ***Overview and Summary***

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This report covers the period from 1st January to the 30 September 2014.

During this third quarter of the year the Council proceeded with the implementation of the operations scheduled for this period. The final phase of the construction of the water reservoir in Triq il-Ġnien is now complete and works are now focused on the trenching works for the installation of a new water main on behalf of Water Services Corporation. This part of the project will take a couple of weeks and once completed the Council can finally carry on with resurfacing works of this road under the PPP Scheme.

During this period the Department of Local Government has approved the quotation submitted by AID Ltd for the on-line streaming of the Council Meetings. Installation works are currently being carried out and we are assuming that the October Council Meeting will be streamed on line.

Maintenance works during this period focused primarily on repairs on the electronic equipment in the Garden of Serenity. All electronic equipment was badly damaged due to a fault in the system.. This incident was of great concern to the Council and it carried with it a considerable amount of expenses.

Other maintenance works included repairs and upgrading works around the locality.

The financial situation is constantly being monitored due to extra costs. However the Council is determined to implement all plans as stated in the annual budget by year end.

Report  
Part 3)

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**Statement of Income and Expenditure****1st January till End of September 2014 (Quarter 3)**

DESCRIPTION	Annual Budget 2014	
	€	€
<b>Income</b>		
Funds received from Central Government (1)	243,670	364,345
Income raised from Bye-Laws (2)	-	2,000
Income raised from LES (3)	2,350	2,000
Investment Income (4)	618	1,300
Other Income (5)	3,891	1,500
<b>TOTAL</b>	<b>250,529</b>	<b>371,145</b>
<b>Expenditure</b>		
Personal Emoluments (6)	63,115	80,191
Operations and Maintenance (7)	106,821	173,480
Administration (8)	29,870	25,700
Finance Cost (9)	368	732
Other Expenditure (10)	34,730	50,123
<b>TOTAL</b>	<b>234,904</b>	<b>330,226</b>
<b>Surplus / Deficit</b>	<b>15,625</b>	<b>40,919</b>

**Balance Sheet as at end of September 2014 (Quarter 3)**

DESCRIPTION	Annual Budget 2014	
	€	€
<b>Non-current Assets</b>		
Property, Plant and Equipment (17)	488,461	533,582
<b>Current Assets</b>		
Inventories (11)	4,652	4,651
Receivables (12)	66,563	55,072
Cash and Cash Equivalents (13)	54,059	91,214
<b>Total Current Assets</b>	<b>125,274</b>	150,937
<b>Current Liabilities</b>		
Payables (14)	128,527	182,444
Current portion of Long-Term Borrowings	1,418	1,308
<b>Total Current Liabilities</b>	<b>129,945</b>	183,752
<b>Net Current Assets</b>	(4,671)	- 32,815
<b>Non-current liabilities (15)</b>	144,231	141,475
<b>Net Assets</b>	<b>339,559</b>	<b>359,292</b>
<b>Reserves</b>		
Retained Funds	<b>339,559</b>	359,292

**Financial Situation Indicator**

DESCRIPTION		
Current Assets	125,274	150,937
Current Liabilities	129,945	183,752
Total Long Term Liabilities	144,231	141,475
Commitments approved by Ministry		-
	(148,902)	(174,290)
Total Government Allocation	221,835	295,940
	-67%	-58.89%

**Cash Flow Statement**

	€
Surplus for the year	15,625
Adjustments for:	
Depreciation	34,730
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(618)
Interest payable	367
(Profit) / Loss on disposal of asset	
Grants released to income	-7300
Increase / (Decrease) in payables	-44,862
Decrease / (Increase) in receivables	-4,950
Decrease / (Increase) in inventories	-
Cash generated from operations	(7,008)
Interest paid	-
<i>Net cash from operating activities</i>	<i>(7,008)</i>
<b>Cash flows from investing activities</b>	
Purchase of property, plant & equipment	-28,576
Proceeds from sale of property, plant & equipment	
Interest received	618
Interest paid	- 368
<i>Net cash used in investing activities</i>	<i>-28326</i>
<b>Cash flows from financing activities</b>	
Proceeds from long-term borrowings	0
Grants received	0
Loan Repayments	- 1,076
long- term borrowing decreased	
<i>Net cash from financing activities</i>	<i>-1076</i>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(36,410)</b>
Cash & cash equivalents at beginning of year	90,469
<b>Cash &amp; cash equivalents at end of Quarter</b>	<b>54059</b>

DESCRIPTION	€
<b>Income</b>	
<b>1 Funds received from Central Government:</b>	
0001 In terms of section 55 CAP 363	221,835
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	21,835
	<b>243,670</b>
<b>2 Income raised from Bye-Laws</b>	
0021-0025 Community Services	
0026-0035 Income from Permits	
	-
<b>3 Local Enforcement Income</b>	
0037 Share of Profit from Joint Committee	-
0038-0055 Contraventions	2,350
	<b>2,350</b>
<b>4 Investment Income</b>	
0091-0095 Bank interest	618
0096-0099 Income received from Government Securities	-
	<b>618</b>
<b>5 Sponsorships</b>	
0066-0069 Documents & Information	903
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	1,636
0100 Donations	
0120 Contributions	1,352
	<b>3,891</b>
<b>Total</b>	<b>250,529</b>
<b>6 i) Personal Emoluments</b>	
1100 Mayor's Allowance	5,151
1200 Employees' Salaries & Wages	45,362
1300 Bonuses	2,883
1400 Income Supplements	
1500 Social Security Contributions	4,193
1600 Allowances	3,549
1700 Overtime	1,977
	<b>63,115</b>
<b>ii) Number of Employees</b>	
<b>Full time</b>	
<b>Executive Secretary</b>	1
<b>Executive clerk</b>	1
<b>Clerk</b>	1
	<b>3</b>
<b>Part time</b>	
	-
<b>Total number of employees</b>	<b>3</b>



DESCRIPTION	€
<b>7 Operations and Maintenance</b>	
2100-2149 Public Property Utilities	
2200-2259 Materials & Supplies	3,275
2300-2399 Repairs & upkeep	16,767
2400-2449 Rent	
3010 Street Lightning	4,966
3020 Lease of Equipment	
3030 Insurance	1,705
3035 Bank Charges	140
3038 Penalties	
3041 Refuse Collection	22,829
3042 Bulky Refuse Collection	3,165
3043 Bins on wheels	767
3045 Bring in sites	
3050-3051 Road & Street Cleaning	9,385
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	5,741
3055 Cleaning of Council Premises	2,682
3040 Waste Disposal	12,195
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	18,571
3062 Cleaning & Maintenance of Soft Areas	
3063 Cleaning & Maintenance of Beaches & CA	
6064 Cleaning & Maintenance of Country Non-Urban	
3070-3090 Consultation Fees	
3100-3139 Contract & Project Management	
3300-3379 Hospitality	
3380-3389 Community	
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
Other contractual Services	4,633
	<b>106,821</b>
<b>8 Administration</b>	
2150-2199 Office Utilities	4,746
2260-2299 Office Materials & Supplies	309
2450-2499 Office Rent	4,419
2500-2599 National & International Memberships	384
2600-2699 Office Services	5,866
2700-2799 Transport	1,754
2800-2899 Travel	1,454
2900-2999 Information Services	113
3410-3199 Professional Services	3,620
3200-3299 Training	
3345 Office Hospitality	4,911
3400-3499 Sundry Minor Expenses	292
ICT Expense	2,002
	<b>29,870</b>
<b>9 Finance Costs</b>	
3036 Interest on Bank Loan	368
	-
	<b>368</b>

DESCRIPTION	€
<b>10 Other Expenditure</b>	
1500-3599 Loss / (Profit) on Disposal of asset	-
3695 Increase/(Decrease) in allowance for bad debts	34,730
8000-8099 Depreciation	-
	<b>34,730</b>
<b>Total</b>	<b>234,904</b>
<b>11 Inventories</b>	
5201-5249 Stationery	
5250-5299 Consumables	
5200 Stock	4,652
	<b>4,652</b>
<b>12 Receivables</b>	
0201-0209 Receivables	
0210-0219 LES debtors	13,776
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	42,366
0214 Deferred expenditure	10,421
	<b>66,563</b>
<b>13 Cash &amp; Equivalent</b>	
5001-5099 Bank & Cash Balances	54,059
	<b>54,059</b>
<b>14 Payables</b>	
4000 Payables	6,690
4100 Accruals	104,757
4150 Deferred Income	
Current portion of long term borrowings	1,418
Deferred income-Grants	17,080
	<b>129,945</b>
<b>15 Non Current Liabilities</b>	
4200 Long Term Borrowing	15,789
Deferred income - Grant	128,442
	<b>144,231</b>

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**Capital Commitments****DESCRIPTION**

€

**Approved but not yet contracted for:**

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**Contracted for but not provided for in Quarterly Financial Statements:**

Public, Private Partnership (PPP) scheme:

- Triq Inex Soler - completed but still to pay 30% of total cost:
- Triq Guljetta Lopez - completed but still to pay 60% of total cost:
- Triq il- Gnien estimated cost

27,853

58,137

83,326

169,316

**Others**

**17 Depreciation of Property, Plant and Equipment**

<b>Asset</b>	Plant & Machinery	Office Furniture Fixtures & Fittings	Office & Computer Equipment	Motor Vehicles	Street Signs	Street Pavings	Urban Improvements Const & Special Programmes	Council Premises	Assets under Construction	<b>Total</b>
% of depreciation	20%	8%	25%		100%	10%	10%	10%	0%	
	€	€	€	€	€	€	€	€	€	
<b>Cost</b>										
As at 1st January 2014	19,071	31,204	25,837		19,722	113,216	622,340	31,447	30,511	<b>893,348</b>
Additions	735	1,853	2,162			8,179	156,624		(30,513)	<b>139,040</b>
Disposals										-
As at end of September 2014	19,806	33,057	27,999	-	19,722	121,395	778,964	31,447	(2)	<b>1,032,388</b>
<b>Grants/ other reimbursements</b>										
As at 1st January 2014	-	-		-	-		104,182	-	-	<b>104,182</b>
Additions							-			-
As at end of September 2014	-	-	-	-	-	-	104,182	-	-	<b>104,182</b>
<b>Accumulated Depreciation</b>										
As at 1st January 2014	12,403	17,064	20,309		19,721	77,589	255,870	2,059		<b>405,015</b>
Charge for the period	1,006	853	1,009		-	3,178	28,465	219		<b>34,730</b>
Released on disposal										-
As at end of September 2014	13,409	17,917	21,318	-	19,721	80,767	284,335	2,278	-	<b>439,745</b>
<b>NBV</b> As at end of September 2014	6,397	15,140	6,681	-	1	40,628	390,447	29,169	(2)	<b>488,461</b>