



St Lucija

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2015 (Quarter 2)

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Overview and Summary

This report covers the period from 1st January 2015 to the 30th June 2015. Local Elections were held during the month of April 2015 and the newly elected Council came in office on the 1st May 2015.

During this second quarter of the year the Council focused on the completion of works related to the resurfacing of Triq il-Gnien which is the last of three major roads to be resurfaced under the PPP Scheme. The final bill for resurfacing works in Triq il-Gnien resulted in a discrepancy of €63,901.21 between the estimated cost and the actual cost. There were two main reasons for this increase. The first reason was due to the maintenance and reinstatement of a water gutter discovered below the very surface during trenching works. The second reason was a technical error related to the surface area of this particular road. Although the matter was of a great financial concern, the Council with the support of the Department of Local Council managed to overcome this financial issue.

The Statement of Affairs for this period shows a surplus of €16,408.00. The Council will continue to monitor its financial situation and carry out any necessary emandments to the annual budget to maintain a healthy financial situation.

Statement of Income and Expenditure**1st January till End of June 2015 (Quarter 2)****DESCRIPTION****Annual Budget
2015**

€

€

Income

Funds received from Central Government (1)

162,926

360,314

Income raised from Bye-Laws (2)

-

1,100

Income raised from LES (3)

1,332

4,800

Investment Income (4)

78

700

Other Income (5)

5,024

6,700

TOTAL**169,360****373,614****Expenditure**

Personal Emoluments (6)

44,266

92,488

Operations and Maintenance (7)

68,014

154,138

Administration (8)

17,956

51,182

Finance Cost (9)

-

700

Other Expenditure (10)

22,716

50,061

TOTAL**152,952****348,569****Surplus / Deficit****16,408****25,045**

Balance Sheet as at end of June 2015 (Quarter 2)

DESCRIPTION	Annual Budget 2015	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	488,157	509,160
Current Assets		
Inventories (11)	4,651	4,651
Receivables (12)	61,607	38,957
Cash and Cash Equivalents (13)	80,668	75,830
Total Current Assets	146,926	119,438
Current Liabilities		
Payables (14)	129,809	88,252
Current portion of Long-Term Borrowings	1,865	-
Total Current Liabilities	131,674	88,252
Net Current Assets	15,252	31,186
Non-current liabilities (15)	142,110	176,412
Net Assets	361,299	363,934
Reserves		
Retained Funds	361,299	363,934

Financial Situation Indicator

DESCRIPTION		
Current Assets	146,926	119,438
Current Liabilities	131,674	88,252
Total Long Term Liabilities	142,110	176,412
Commitments approved by Ministry		-
	(126,858)	(145,226)
Total Government Allocation	221,835	295,940
	-57%	-49.07%

Cash Flow Statement

	€
Surplus for the year	16,407
Adjustments for:	
Depreciation	22,716
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(78)
Interest payable	1
(Profit) / Loss on disposal of asset	
Grants released to income	-5280
Increase / (Decrease) in payables	-30,896
Decrease / (Increase) in receivables	6
Decrease / (Increase) in inventories	-
Cash generated from operations	2,876
Interest paid	-
<i>Net cash from operating activities</i>	2,876
Cash flows from investing activities	
Purchase of property, plant & equipment	17,013
Proceeds from sale of property, plant & equipment	
Interest received	143
Interest paid	- 1
<i>Net cash used in investing activities</i>	17155
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	2,300
Loan Repayments	- 714
long- term borrowing decreased	
<i>Net cash from financing activities</i>	1586
Net increase/(decrease) in cash & cash equivalents	21,617
Cash & cash equivalents at beginning of year	59,052
Cash & cash equivalents at end of Quarter	80669

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	153,066
0002-0004 In terms of section 58 CAP 363	-
0005-0019 Other income	9,860
	162,926
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	1,332
	1,332
4 Investment Income	
0091-0095 Bank interest	78
0096-0099 Income received from Governmet Securities	-
	78
5 Sponsorships	
0066-0069 Documents & Information	950
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	4,074
0100 Donations	
0120 Contributions	
	5,024
Total	169,360
6 i) Personal Emoluments	
1100 Mayor's Allowance	3,524
1200 Employees' Salaries & Wages	29,934
1300 Bonuses	2,940
1400 Income Supplements	
1500 Social Security Contributions	2,852
1600 Allowances	3,549
1700 Overtime	1,467
	44,266
ii) Number of Employees	
Full time	
Executive Secretary	1
Executive clerk	1
Clerk	1
	3
Part time	
	-
Total number of employees	3

DESCRIPTION	€
7 Operations and Maintenance	
2100-2149 Public Property Utilities	
2200-2259 Materials & Supplies	
2300-2399 Repairs & upkeep	17,212
2400-2449 Rent	2,826
3010 Street Lightning	
3020 Lease of Equipment	
3030 Insurance	1,743
3035 Bank Charges	53
3038 Penalties	
3041 Refuse Collection	11,563
3042 Bulky Refuse Collection	1,442
3043 Bins on wheels	
3045 Bring in sites	
3050-3051 Road & Street Cleaning	6,571
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,352
3055 Cleaning of Council Premises	1,255
3040 Waste Disposal	7,266
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	12,369
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	3,362
	68,014
8 Administration	
2150-2199 Office Utilities	3,214
2260-2299 Office Materials & Supplies	2,298
2450-2499 Office Rent	
2500-2599 National & International Memberships	924
2600-2699 Office Services	3,347
2700-2799 Transport	130
2800-2899 Travel	
2900-2999 Information Services	1,199
3410-3199 Professional Services	1,855
3200-3299 Training	1,150
3345 Office Hospitality	2,182
3400-3499 Sundry Minor Expenses	23
ICT Expense	1,634
	17,956
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	22,716
8000-8099 Depreciation	22,716
Depreciation	22,716
Total	152,952
11 Inventories	
5201-5249 Stationery	
5250-5299 Consumables	
5200 Stock	4,651
	4,651
12 Receivables	
0201-0209 Receivables	
0210-0219 LES debtors	8,149
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	43,037
0214 Deferred expenditure	10,421
	61,607
13 Cash & Equivalent	
5001-5099 Bank & Cash Balances	80,668
	80,668
14 Payables	
4000 Payables	72,048
4100 Accruals	31,336
4150 Deferred Income	
Current portion of long term borrowings	1,865
Deferred income-Grants	26,425
	131,674
15 Non Current Liabilities	
4200 Long Term Borrowing	15,156
Deferred income - Grant	126,954
	142,110

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 30% of total cost:
- Triq Guljetta Lopez - completed but still to pay 40% of total cost:
- Triq il- Gnien estimated cost

27,853

29,068

83,000

139,922

Others

17 Depreciation of Property, Plant and Equipment

Asset	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	Total
% of depreciation	20%	8%	25%		100%	10%	10%	10%	0%	
	€	€	€	€	€	€	€	€	€	
Cost										
As at 1st January 2015	19,806	33,457	32,729		19,722	121,395	778,963	31,447	12,000	1,049,519
Additions	2,692	189	132						14,000	17,013
Disposals										-
As at end of June 2015	22,498	33,646	32,861	-	19,722	121,395	778,963	31,447	26,000	1,066,532
Grants/ other reimbursements										
As at 1st January 2015	-	-		-	-		104,182	-	-	104,182
Additions							-			-
As at end of June 2015	-	-	-	-	-	-	104,182	-	-	104,182
Accumulated Depreciation										
As at 1st January 2015	13,724	18,206	21,852		19,722	81,774	293,848	2,351		451,477
Charge for the period	669	563	1,074			1,940	18,325	145		22,716
Released on disposal										-
As at end of June 2015	14,393	18,769	22,926	-	19,722	83,714	312,173	2,496	-	474,193
NBV As at end of June 2015	8,105	14,877	9,935	-	-	37,681	362,608	28,951	26,000	488,157