

St Lucia Local Council

Quarterly Financial Report

for the Period

1st January till End of December 2014 (Quarter 4)

Table of Contents

Overview on Financial Position, Performance, FSI and Cash Flow.

Statement of Income and Expenditure

Statement of Affairs

Cash flow Statement

Notes to the Accounts

Depreciation of Property, Plant and Equipment

Overview and Summary

This is the fourth and final quarterly report for the year 2014 and covers the period from 1st January 2014 to 31st December 2014.

During this last quarter of the year works focused on the pre-resurfacing works that needed to be carried out in Triq il-Gnien. During trenching works carried out on behalf of Water Services Corporation in this same road, The Council discovered a water gutter which had been buried below the road surface. The Council took the responsibility to clean this gutter from all the debris and carried out intensive maintenance works to repair the gutter, bring it to its original state and make it functional. These works will result in approximately €17,000 in extra costs which were approved by the Council on the basis that these works could not be avoided. This water gutter together with the recently constructed underground water reservoir will address the rain water flooding in this road.

Other significant maintenance works carried out during this period included the upgrading of part of the pavement in Dawret it-Torri c/w Vjal Oleandri.

Towards the end of the year 2014 the Council issued three public calls for tender:

Tender: (PCA) 57/14/02 – Cleaning and Maintenance of Public Conveniences.

Tender: (WM) 57/14/03 – Services of a Works Manager for Local Council Maintenance Works and Projects.

Tender: (TR) 57/14/04 - Leasing of Pavilion in the Garden of Serenity (Chinese Garden) to be operated as a Tea Room

On the 20th of October 2014, the Council started streaming the Council Meetings on line.

This financial quarterly report shows that the Council ended the year with a surplus of €20956.00.

Statement of Income and Expenditure**1st January till End of December 2014 (Quarter 4)**

DESCRIPTION	Annual Budget 2014	
	€	€
Income		
Funds received from Central Government (1)	337,663	364,345
Income raised from Bye-Laws (2)	661	2,000
Income raised from LES (3)	3,063	2,000
Investment Income (4)	59	1,300
Other Income (5)	5,929	1,500
TOTAL	347,375	371,145
Expenditure		
Personal Emoluments (6)	90,527	80,191
Operations and Maintenance (7)	139,765	173,480
Administration (8)	49,665	25,700
Finance Cost (9)	-	732
Other Expenditure (10)	46,462	50,123
TOTAL	326,419	330,226
Surplus / Deficit	20,956	40,919

Balance Sheet as at end of December 2014 (Quarter 4)

DESCRIPTION	Annual Budget 2014	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	493,859	533,582
Current Assets		
Inventories (11)	4,651	4,651
Receivables (12)	67,310	55,072
Cash and Cash Equivalents (13)	59,052	91,214
Total Current Assets	131,013	150,937
Current Liabilities		
Payables (14)	71,056	182,444
Current portion of Long-Term Borrowings	1,418	1,308
Total Current Liabilities	72,474	183,752
Net Current Assets	58,539	- 32,815
Non-current liabilities (15)	207,509	141,475
Net Assets	344,889	359,292
Reserves		
Retained Funds	344,889	359,292

Financial Situation Indicator

DESCRIPTION		
Current Assets	131,013	150,937
Current Liabilities	72,474	183,752
Total Long Term Liabilities	207,509	141,475
Commitments approved by Ministry		-
	(148,970)	(174,290)
Total Government Allocation	221,835	295,940
	-67%	-58.89%

Cash Flow Statement

	€
Surplus for the year	20,956
Adjustments for:	
Depreciation	46,462
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(779)
Interest payable	720
(Profit) / Loss on disposal of asset	
Grants released to income	-11733
Increase / (Decrease) in payables	-54,357
Decrease / (Increase) in receivables	-5,697
Decrease / (Increase) in inventories	
Cash generated from operations	(4,428)
Interest paid	-
<i>Net cash from operating activities</i>	<i>(4,428)</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-45,706
Proceeds from sale of property, plant & equipment	
Interest received	866
Interest paid	-
<i>Net cash used in investing activities</i>	<i>-45560</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	20,000
Loan Repayments	-
long- term borrowing decreased	1,429
<i>Net cash from financing activities</i>	<i>18571</i>
Net increase/(decrease) in cash & cash equivalents	(31,417)
Cash & cash equivalents at beginning of year	90,469
Cash & cash equivalents at end of Quarter	59052

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	295,940
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	41,723
	337,663
2 Income raised from Bye-Laws	
0021-0025 Community Services	40
0026-0035 Income from Permits	621
	661
3 Local Enforcement Income	
0037 Share of Profit from Joint Committee	
0038-0055 Contraventions	3,063
	3,063
4 Investment Income	
0091-0095 Bank interest	779
0096-0099 Income received from Governmet Securities	(720)
	59
5	
0056-0065 Sponsorships	
0066-0069 Documents & Information	1,202
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	2,328
0100 Donations	
0120 Contributions	2,399
	5,929
Total	347,375
6 i) Personal Emoluments	
1100 Mayor's Allowance	6,868
1200 Employees' Salaries & Wages	71,667
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	5,592
1600 Allowances	6,400
1700 Overtime	
	90,527
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	24,345
2400-2449 Rent	
3010 Street Lightning	8,596
3020 Lease of Equipment	
3030 Insurance	
3035 Bank Charges	
3038 Penalties	
3041 Refuse Collection	28,737
3042 Bulky Refuse Collection	4,412
3043 Bins on wheels	
3045 Bring in sites	
3050-3051 Road & Street Cleaning	13,082
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	7,617
3055 Cleaning of Council Premises	3,808
3040 Waste Disposal	16,776
3060 Other contractual Services	24,755
3061 Cleaning & Maintenance of Parks & Gardens	
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	7,637
	139,765
8 Administration	
2150-2199 Office Utilities	6,832
2260-2299 Office Materials & Supplies	3,160
2450-2499 Office Rent	5,341
2500-2599 National & International Memberships	380
2600-2699 Office Services	10,557
2700-2799 Transport	2,270
2800-2899 Travel	1,454
2900-2999 Information Services	3,523
3410-3199 Professional Services	8,357
3200-3299 Training	
3345 Office Hospitality	5,467
3400-3499 Sundry Minor Expenses	246
ICT Expense	2,078
	49,665
9 Finance Costs	
3036 Interest on Bank Loan	-
	-

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	46,462
	-
	46,462
Total	326,419
11 Inventories	
5201-5249 Stationery	
5250-5299 Consumables	
5200 Stock	4,651
	4,651
12 Receivables	
0201-0209 Receivables	
0210-0219 LES debtors	7,473
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	49,416
0214 Deferred expenditure	10,421
	67,310
13 Cash & Equivalent	
5001-5099 Bank & Cash Balances	59,052
	59,052
14 Payables	
4000 Payables	9,241
4100 Accruals	42,782
4150 Deferred Income	
Current portion of long term borrowings	1,418
Deferred income-Grants	19,033
	72,474
15 Non Current Liabilities	
4200 Long Term Borrowing	15,603
Deferred income - Grant	191,906
	207,509

16 Capital Commitments**DESCRIPTION**

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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 40% of total cost:
- Triq Guljetta Lopez - completed but still to pay 60% of total cost:
- Triq il- Gnien estimated cost

27,853
38,758
83,000
149,611

Others

17 Depreciation of Property, Plant and Equipment

	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
Asset										
% of depreciation	20%	8%	25%		100%	10%	10%	10%	0%	
	€	€	€	€	€	€	€	€	€	
Cost										
As at 1st January 2014	19,446	32,238	26,840		19,722	121,395	752,725	31,447		1,003,813
Additions	360	1,219	5,889				26,238		12,000	45,706
Disposals										-
As at end of December 2014	19,806	33,457	32,729	-	19,722	121,395	778,963	31,447	12,000	1,049,519
Grants/ other reimbursements										
As at 1st January 2014							104,182			104,182
Additions										-
As at end of December 2014	-	-	-	-	-	-	104,182	-	-	104,182
Accumulated Depreciation										
As at 1st January 2014	12,403	17,064	20,310		19,722	77,589	255,871	2,057		405,016
Charge for the period	1,321	1,142	1,543			4,185	37,978	293		46,462
Released on disposal										-
As at end of December 2014	13,724	18,206	21,853	-	19,722	81,774	293,849	2,350	-	451,478
NBV As at end of December 20	6,082	15,251	10,876	-	-	39,621	380,932	29,097	12,000	493,859