



St Lucija

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2012 (Quarter 1)

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 quarterly report covers the period from 1st January 2012 to the 31st March 2012.

The budget for the year 2012 was approved by the Council on the 13th February 2012. A locality meeting was held on the 28th January 2012 where the Council presented an Administrative Report covering the year 2011. During this meeting the Council's plans for the year 2012 were also made public.

The Council is currently focusing on various projects as projected in the three year business plan 2011-2014. Works on the resurfacing of Triq Inez Soler have commenced but are expected to be completed by the end of the second quarter due to unforeseen problems in the foundations of this road. Two other major projects are the construction and finishing works on the public convenience in Dawret it-Torri and the establishment of the Santa Luċija Public Library. Works on these two projects are in their final stages and both premises are expected to be inaugurated in the very near future.

The Council is working closely with the Housing Authority in view of the scheme for the maintenance of housing blocks for the year 2012. In fact the Council identified eleven blocks which will be included in this scheme for current year.

During this quarter the Council awarded the following contracts:

(WM) 57/11/05 – Service of a Works Manager

(PCA) 57/11/06 – Cleaning and Maintenance of Public Conveniences in Santa Luċija

The Council also issued a notice of interest for the hire of a Librarian for the Santa Luċija Public Library.

This quarter brought to term the fifth Council of Santa Luċija. Local elections were held in March and a newly elected Council will come into office in the first week of April 2012.

Statement of Income and Expenditure**1st January till End of March 2012 (Quarter 1)**

| DESCRIPTION | Annual Budget 2012 | |
|--|-----------------------|----------------|
| | € | € |
| Income | | |
| Funds received from Central Government (1) | 75,912 | 398,780 |
| Income raised from Bye-Laws (2) | 102 | 12,100 |
| Income raised from LES (3) | 191 | 10,138 |
| Investment Income (4) | 363 | 1,400 |
| Other Income (5) | 370 | 300 |
| TOTAL | 76,938 | 422,718 |
| Expenditure | | |
| Personal Emoluments (6) | 16,781 | 77,981 |
| Operations and Maintenance (7) | 38,485 | 188,371 |
| Administration (8) | 10,913 | 63,152 |
| Finance Cost (9) | - | |
| Other Expenditure (10) | 7,959 | |
| TOTAL | 74,138 | 329,504 |
| Surplus / Deficit | 2,800 | 93,214 |

Balance Sheet as at end of March 2012 (Quarter 1)

| DESCRIPTION | Annual Budget 2012 | |
|---|-----------------------|----------------|
| | € | € |
| Non-current Assets | | |
| Property, Plant and Equipment (17) | 265,422 | 431,887 |
| Current Assets | | |
| Inventories (11) | 4,652 | 4,652 |
| Receivables (12) | 77,298 | 47,926 |
| Cash and Cash Equivalents (13) | 152,861 | 75,789 |
| Total Current Assets | 234,811 | 128,367 |
| Current Liabilities | | |
| Payables (14) | 199,696 | 171,487 |
| Current portion of Long-Term Borrowings | 573 | 2,292 |
| Total Current Liabilities | 200,269 | 173,779 |
| Net Current Assets | 34,542 | - 45,412 |
| Non-current liabilities (15) | 20,008 | 16,105 |
| Net Assets | 279,956 | 370,370 |
| Reserves | | |
| Retained Funds | 279,956 | 370,370 |

Financial Situation Indicator

| DESCRIPTION | | |
|----------------------------------|---------|----------|
| Current Assets | 234,811 | 128,367 |
| Current Liabilities | 200,269 | 173,779 |
| Total Long Term Liabilities | 20,008 | 16,105 |
| Commitments approved by Ministry | | - |
| | 14,534 | (61,517) |
| Total Government Allocation | 398,780 | 398,780 |
| | 4% | -15.43% |

Cash Flow Statement

| | € |
|---|----------|
| Surplus for the year | 2,800 |
| Adjustments for: | |
| Depreciation | 7,959 |
| Increase / (Decrease) in Allowance for Bad Debts | |
| Interest receivable | |
| Interest payable | |
| (Profit) / Loss on disposal of asset | |
| Increase / (Decrease) in payables | -87,411 |
| Decrease / (Increase) in receivables | 1,230 |
| Decrease / (Increase) in inventories | |
| Cash generated from operations | (75,422) |
| Interest paid | |
| Interest received | |
| <i>Net cash from operating activities</i> | (75,422) |
| Cash flows from investing activities | |
| Purchase of property, plant & equipment | -4,271 |
| Proceeds from sale of property, plant & equipment | |
| Interest received | 363 |
| <i>Net cash used in investing activities</i> | -3908 |
| Cash flows from financing activities | |
| Proceeds from long-term borrowings | |
| Grants received | 109,664 |
| Loan Repayments | -537 |
| <i>Net cash from financing activities</i> | 109127 |
| Net increase/(decrease) in cash & cash equivalents | 29,797 |
| Cash & cash equivalents at beginning of year | 123,064 |
| Cash & cash equivalents at end of Quarter | 152861 |

| DESCRIPTION | € |
|---|---------------|
| Income | |
| 1 Funds received from Cental Government: | |
| 0001 In terms of section 55 CAP 363 | 75,912 |
| 0002-0004 In terms of section 58 CAP 363 | |
| 0005-0019 Other income | |
| | 75,912 |
| 2 Income raised from Bye-Laws | |
| 0021-0025 Community Services | 40 |
| 0026-0035 Income from Permits | 62 |
| | 102 |
| 3 Local Enforcement Income | |
| 0037 Share of Profit from Joint Committee | |
| 0038-0055 Contraventions | 191 |
| | 191 |
| 4 Investment Income | |
| 0091-0095 Bank interest | 363 |
| 0096-0099 Income received from Governmet Securities | |
| | 363 |
| 5 | |
| 0056-0065 Sponsorships | |
| 0066-0069 Documents & Information | 350 |
| 0070-0075 EU funds | |
| 0076-0080 Twinning | |
| 0081-0089 Insurance Claims | |
| 0100-0109 General Income | |
| 0100 Donations | |
| 0120 Contributions | 20 |
| | 370 |
| Total | 76,938 |
| 6 i) Personal Emoluments | |
| 1100 Mayor's Allowance | 1,604 |
| 1200 Employees' Salaries & Wages | 13,916 |
| 1300 Bonuses | |
| 1400 Income Supplements | |
| 1500 Social Security Contributions | 1,174 |
| 1600 Allowances | 87 |
| 1700 Overtime | |
| | 16,781 |
| ii) Number of Employees | |
| Full time | 3 |
| | 3 |
| Part time | 1 |
| | 1 |
| Total number of employees | 4 |

| DESCRIPTION | € |
|--|---------------|
| 7 Operations and Maintenance | |
| 2100-2149 Public Property Utilities | |
| 2200-2259 Materials & Supplies | 2,017 |
| 2300-2399 Repairs & upkeep | 3,244 |
| 2400-2449 Rent | |
| 3010 Street Lightning | 2,394 |
| 3020 Lease of Equipment | |
| 3030 Insurance | 1,193 |
| 3035 Bank Charges | 55 |
| 3038 Penalties | |
| 3041 Refuse Collection | 9,633 |
| 3042 Bulky Refuse Collection | |
| 3043 Bins on wheels | |
| 3045 Bring in sites | |
| 3050-3051 Road & Street Cleaning | 3,395 |
| 3052 Cleaning & Maintenance of Non-Urban Areas | |
| 3053 Cleaning of Public Conveniences | 875 |
| 3055 Cleaning of Council Premises | 1,249 |
| 3040 Waste Disposal | 7,137 |
| 3060 Other contractual Services | 695 |
| 3061 Cleaning & Maintenance of Parks & Gardens | 6,314 |
| 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 | 284 |
| 3390-3394 Donations | |
| 3600-3694 Local Enforcement Expenses | |
| 3700-3799 EU Projects | |
| 3800-3899 Twinning | |
| | 38,485 |
| 8 Administration | |
| 2150-2199 Office Utilities | 1,119 |
| 2260-2299 Office Materials & Supplies | |
| 2450-2499 Office Rent | 2,048 |
| 2500-2599 National & International Memberships | 248 |
| 2600-2699 Office Services | 1,843 |
| 2700-2799 Transport | 1,244 |
| 2800-2899 Travel | |
| 2900-2999 Information Services | 924 |
| 3410-3199 Professional Services | 2,328 |
| 3200-3299 Training | |
| 3345 Office Hospitality | 381 |
| 3400-3499 Sundry Minor Expenses | 778 |
| | 10,913 |
| 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 | 7,959 |
| | 7,959 |
| Total | 74,138 |
| 11 Inventories | |
| 5201-5249 Stationery | - |
| 5250-5299 Consumables | 4,652 |
| | 4,652 |
| 12 Receivables | |
| 0201-0209 Receivables | |
| 0210-0219 LES debtors | 283 |
| 0220-0229 Receivables from EU | |
| 0250 Prepayments & Accrued income | 77,015 |
| | 77,298 |
| 13 Cash & Equivalents | |
| 5001-5099 Bank & Cash Balances | 152,861 |
| | 152,861 |
| 14 Payables | |
| 4000 Payables | 65,849 |
| 4100 Accruals | 34,940 |
| 4150 Deferred Income | 98,907 |
| Current portion of long term borrowings | 573 |
| | 200,269 |
| 15 Non Current Liabilities | |
| 4200 Long Term Borrowing Loan | 20,008 |
| | 20,008 |

16 Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

| |
|---|
| |
| - |

Contracted for but not provided for in Quarterly Financial Statements:

| |
|---|
| |
| - |

Others

17 Depreciation of Property, Plant and Equipment

| Asset | % of depreciation | € | Plant & Machinery | Office Furniture Fixtures & Fittings | Office & Computer Equipment | Urban Improvements | Street Signs | Street Pavings | Construction & Special Programmes | Council Premises | Assets under Construction | Total |
|-------------------------------------|-------------------------|--------|-------------------|--------------------------------------|-----------------------------|--------------------|--------------|----------------|-----------------------------------|------------------|---------------------------|-------|
| | | | 20% | 8% | 25% | 10% | 100% | 10% | 10% | 10% | 10% | |
| Cost | | | | | | | | | | | | |
| As at 1st January 2012 | | 15,061 | 30,479 | 33,168 | 170,601 | 21,261 | 113,216 | 365,177 | 31,447 | 12,338 | 792,748 | |
| Additions | | - | 1,482 | 177 | - | 136 | - | 526 | - | 447 | 2,768 | |
| Disposals | | | | | | | | | | | | |
| As at end of March 2012 | | 15,061 | 31,961 | 33,345 | 170,601 | 21,397 | 113,216 | 365,703 | 31,447 | 12,785 | 795,516 | |
| Grants/ other reimbursements | | | | | | | | | | | | |
| As at 1st January 2012 | | - | - | 2,637 | - | - | - | 104,182 | - | - | 106,819 | |
| Additions | | - | - | - | - | - | - | 72,000 | - | - | 72,000 | |
| As at end of March 2012 | | - | - | 2,637 | - | - | - | 176,182 | - | - | 178,819 | |
| Accumulated Depreciation | | | | | | | | | | | | |
| As at 1st January 2012 | | 9,541 | 15,970 | 22,000 | 50,326 | 21,261 | 69,349 | 153,405 | 1,464 | - | 343,316 | |
| Charge for the period | | 271 | 313 | 422 | 2,982 | 136 | 1,088 | 2,672 | 75 | - | 7,959 | |
| Released on disposal | | | | | | | | | | | | |
| As at end of March 2012 | | 9,812 | 16,283 | 22,422 | 53,308 | 21,397 | 70,437 | 156,077 | 1,539 | - | 351,275 | |
| NBV | As at end of March 2012 | 5,249 | 15,678 | 8,286 | 117,293 | - | 42,779 | 33,444 | 29,908 | 12,785 | 265,422 | |