



St Lucija

Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2012 (Quarter 2)

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Overview and Summary

This is the second quarterly report for the financial year 2012. It covers the period from 1st April 2012 to the 30th June 2012.

The Sixth Council of Santa Luċija came into office following the local elections of March 2012. The newly elected Council is committed to continue working on the previous commitments and plans while striving to improve on past experience by being innovative and maintaining the positive attitude.

During the period which is being reported, road resurfacing works in Triq Inez Soler have now been completed and the Council is focusing on the resurfacing of two other roads under the PPP scheme.

The Council is giving great priority to the project for the construction of a Civic Centre. The Council's architects are finalizing the final details of the project and will be submitting a Full development Application to Mepa in the coming weeks. The estimated cost of the project is €1,953,923.53. The Council will be applying for funding under the ERDF funds for the financing of this project.

The renovation project of the Garden of Serenity is proceeding as planned. This project which is estimated to cost 1.7 million euro will be financed from the protocol between China and Malta.

During this quarter the Council awarded the following calls for quotations:

- **Q(57/12/02) Service of an Accountant**
- **Q(57/12/03) Supply and installation of outdoor litter bins**

The Council will continue to monitor the financial situation and do its utmost to adhere to its plans as reflected in the Budget 2012.

Statement of Income and Expenditure

1st January till End of June 2012 (Quarter 2)

DESCRIPTION	Annual Budget 2012	
	€	€
Income		
Funds received from Central Government (1)	173,833	398,780
Income raised from Bye-Laws (2)	824	12,100
Income raised from LES (3)	3,989	10,138
Investment Income (4)	725	1,400
Other Income (5)	495	300
TOTAL	179,866	422,718
Expenditure		
Personal Emoluments (6)	36,728	77,981
Operations and Maintenance (7)	105,759	188,371
Administration (8)	20,399	63,152
Finance Cost (9)	426	
Other Expenditure (10)	16,612	
TOTAL	179,924	329,504
Surplus / Deficit	(58)	93,214

Balance Sheet as at end of June 2012 (Quarter 2)

DESCRIPTION	Annual Budget 2012	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	300,638	431,887
Current Assets		
Inventories (11)	4,652	4,652
Receivables (12)	46,733	47,926
Cash and Cash Equivalents (13)	178,044	75,789
Total Current Assets	229,429	128,367
Current Liabilities		
Payables (14)	232,499	171,487
Current portion of Long-Term Borrowings	1,146	2,292
Total Current Liabilities	233,645	173,779
Net Current Assets	(4,216)	- 45,412
Non-current liabilities (15)	19,324	16,105
Net Assets	277,098	370,370
Reserves		
Retained Funds	277,098	370,370

Financial Situation Indicator

DESCRIPTION		
Current Assets	229,429	128,367
Current Liabilities	233,645	173,779
Total Long Term Liabilities	19,324	16,105
Commitments approved by Ministry		-
	(23,540)	(61,517)
Total Government Allocation	398,780	398,780
	-6%	-15.43%

Cash Flow Statement

	€
Surplus for the year	(58)
Adjustments for:	
Depreciation	16,612
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-55,297
Decrease / (Increase) in receivables	1,235
Decrease / (Increase) in inventories	
Cash generated from operations	(37,508)
Interest paid	
Interest received	
<i>Net cash from operating activities</i>	<i>(37,508)</i>
Cash flows from investing activities	
Purchase of property, plant & equipment	-46,639
Proceeds from sale of property, plant & equipment	
Interest received	725
Interest paid	-426
<i>Net cash used in investing activities</i>	<i>-46340</i>
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	140,131
Loan Repayments	-1303
<i>Net cash from financing activities</i>	<i>138828</i>
Net increase/(decrease) in cash & cash equivalents	54,980
Cash & cash equivalents at beginning of year	123,064
Cash & cash equivalents at end of Quarter	178044

DESCRIPTION	€
Income	
1 Funds received from Central Government:	
0001 In terms of section 55 CAP 363	151,704
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	22,129
	173,833
2 Income raised from Bye-Laws	
0021-0025 Community Services	703
0026-0035 Income from Permits	121
	824
3 Local Enforcement Income	
0037 Share of Profit from Joint Committee	
0038-0055 Contraventions	3,989
	3,989
4 Investment Income	
0091-0095 Bank interest	725
0096-0099 Income received from Government Securities	
	725
5 Sponsorships	
0056-0065 Sponsorships	
0066-0069 Documents & Information	400
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	
0100 Donations	
0120 Contributions	95
	495
Total	179,866
6 i) Personal Emoluments	
1100 Mayor's Allowance	3,207
1200 Employees' Salaries & Wages	27,799
1300 Bonuses	
1400 Income Supplements	
1500 Social Security Contributions	2,347
1600 Allowances	3,375
1700 Overtime	
	36,728
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	3,372
2300-2399 Repairs & upkeep	36,056
2400-2449 Rent	
3010 Street Lightning	3,519
3020 Lease of Equipment	
3030 Insurance	1,834
3035 Bank Charges	55
3038 Penalties	
3041 Refuse Collection	19,651
3042 Bulky Refuse Collection	
3043 Bins on wheels	138
3045 Bring in sites	
3050-3051 Road & Street Cleaning	6,712
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	2,593
3055 Cleaning of Council Premises	1,787
3040 Waste Disposal	12,491
3060 Other contractual Services	1,644
3061 Cleaning & Maintenance of Parks & Gardens	14,663
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	1,244
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
	105,759
8 Administration	
2150-2199 Office Utilities	3,419
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	2,958
2500-2599 National & International Memberships	439
2600-2699 Office Services	3,107
2700-2799 Transport	1,529
2800-2899 Travel	
2900-2999 Information Services	2,166
3410-3199 Professional Services	4,446
3200-3299 Training	1,100
3345 Office Hospitality	631
3400-3499 Sundry Minor Expenses	604
	20,399
9 Finance Costs	
3036 Interest on Bank Loan	426
	426

DESCRIPTION	€
10 Other Expenditure	
3500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	16,612
	16,612
Total	179,924
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	46,450
	46,733
13 Cash & Equivalents	
5001-5099 Bank & Cash Balances	178,044
	178,044
14 Payables	
4000 Payables	52,628
4100 Accruals	80,964
4150 Deferred Income	98,907
Current portion of long term borrowings	1,146
	233,645
15 Non Current Liabilities	
4200 Long Term Borrowing	
Loan	19,324
	19,324

16 Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:

Photovoltaic Cells (PV) for Public convenience - €1,600 funded by govt. Under the Alternative Energy LC scheme
(Total expenditure €2,790)

1,190

1,190

Contracted for but not provided for in Quarterly Financial Statements:

Public, Private Partnership (PPP) scheme:

-Triq Inex Soler (Completed and 40% of Road Resurfacing cost of Ritemix already provided for)

-Triq Guljetta Lopez

-Triq il- Gnien

59,862

103,000

83,000

245,862

Others

17 Depreciation of Property, Plant and Equipment

Asset	% of depreciation	€	Office Furniture & Fixtures & Fittings	Office & Computer Equipment	Urban Improvements	Street Signs	Street Pavings	Construction & Special Programmes	Council Premises	Assets under Construction	Total
			20%	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		310	2,791	963	-	466	-	42,109	-	-	46,639
Disposals		-	-	-	-	-	-	-	-	-	-
As at end of June 2012		15,371	33,270	34,131	170,601	21,727	113,216	407,286	31,447	12,338	839,387
Grants/ other reimbursements											
As at 1st January 2012		-	-	-	-	-	-	104,182	-	-	104,182
Additions		-	-	-	-	-	-	72,000	-	-	72,000
As at end of June 2012		-	-	-	-	-	-	176,182	-	-	176,182
Accumulated Depreciation											
As at 1st January 2012		9,541	15,970	24,639	50,326	21,261	69,349	153,405	1,464	-	345,955
Charge for the period		166	662	845	6,843	136	2,148	5,661	151	-	16,612
Released on disposal		-	-	-	-	-	-	-	-	-	-
As at end of June 2012		9,707	16,632	25,484	57,169	21,397	71,497	159,066	1,615	-	362,567
NBV	As at end of June 2012	5,664	16,638	8,647	113,432	330	41,719	72,038	29,832	12,338	300,638