

St Lucia Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2014 (Quarter 2)

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Overview and Summary

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

During the second quarter of this year the Council focused on the completion works of the Renovation Project of the Garden of Serenity. Works progressed as scheduled and the Garden was officially inaugurated on the 9th May 2014.

The works on the water reservoir in Triq il-Gnien proceeded as planned and the project is now in its final phase. When this project is completed the Council will resume with the resurfacing of this road under the PPP Scheme.

During this period the Council also carried out intensive repairs and maintenance around the locality. Rubble walls were constructed in Trejjet Garnaw and the large flower bed in Triq Prinjoli c\w Trejjet Garnaw was also given a facelift.

During this period the Council obtained the permit for the construction and installation of a new ATM in Dawret it-Torri. Bank of Valletta will be implementing this project and works are scheduled to commence in the months of August and September 2014.

The Council revised the service provided for the collection of mixed household waste. An educational campaign was carried out together with Green Pak and changes in the provision of this service were reflected in the new tender document. A public call with reference RC(57-14-01) was issued during this period. The new contractor started delivering his services on 1st June 2014 and the contract duration is for four years.

The Statement of Affairs for this period shows a surplus of €14,932.00.

The Council is determined to implement all its plans and projects as reflected in the annual budget and three year business plan.

Statement of Income and Expenditure**1st January till End of June 2014 (Quarter 2)****DESCRIPTION****Annual Budget
2014**

€

€

Income

Funds received from Central Government (1)

167,530

364,345

Income raised from Bye-Laws (2)

289

2,000

Income raised from LES (3)

1,773

2,000

Investment Income (4)

396

1,300

Other Income (5)

2,529

1,500

TOTAL**172,517****371,145****Expenditure**

Personal Emoluments (6)

43,165

80,191

Operations and Maintenance (7)

74,713

173,480

Administration (8)

16,225

25,700

Finance Cost (9)

368

732

Other Expenditure (10)

23,114

50,123

TOTAL**157,585****330,226****Surplus / Deficit****14,932****40,919**

Balance Sheet as at end of June 2014 (Quarter 2)

DESCRIPTION	Annual Budget 2014	
	€	€
Non-current Assets		
Property, Plant and Equipment (17)	474,130	533,582
Current Assets		
Inventories (11)	4,651	4,651
Receivables (12)	64,297	55,072
Cash and Cash Equivalents (13)	84,477	91,214
Total Current Assets	153,425	150,937
Current Liabilities		
Payables (14)	142,503	182,444
Current portion of Long-Term Borrowings	1,418	1,308
Total Current Liabilities	143,921	183,752
Net Current Assets	9,504	- 32,815
Non-current liabilities (15)	144,768	141,475
Net Assets	338,866	359,292
Reserves		
Retained Funds	338,866	359,292

Financial Situation Indicator

DESCRIPTION		
Current Assets	153,425	150,937
Current Liabilities	143,921	183,752
Total Long Term Liabilities	144,768	141,475
Commitments approved by Ministry		-
	(135,264)	(174,290)
Total Government Allocation	295,940	295,940
	-46%	-58.89%

Cash Flow Statement

	€
Surplus for the year	14,932
Adjustments for:	
Depreciation	23,113
Increase / (Decrease) in Allowance for Bad Debts	
Interest receivable	(396)
Interest payable	368
(Profit) / Loss on disposal of asset	
Grants released to income	-4867
Increase / (Decrease) in payables	-26,792
Decrease / (Increase) in receivables	-2,683
Decrease / (Increase) in inventories	
Cash generated from operations	3,675
Interest paid	-
<i>Net cash from operating activities</i>	3,675
Cash flows from investing activities	
Purchase of property, plant & equipment	-2,629
Proceeds from sale of property, plant & equipment	
Interest received	396
Interest paid	- 368
<i>Net cash used in investing activities</i>	-2601
Cash flows from financing activities	
Proceeds from long-term borrowings	
Grants received	
Loan Repayments	- 1,074
<i>Net cash from financing activities</i>	-1074
Net increase/(decrease) in cash & cash equivalents	-
Cash & cash equivalents at beginning of year	84,477
Cash & cash equivalents at end of Quarter	84477

DESCRIPTION	€
Income	
1 Funds received from Cental Government:	
0001 In terms of section 55 CAP 363	147,970
0002-0004 In terms of section 58 CAP 363	
0005-0019 Other income	19,560
	167,530
2 Income raised from Bye-Laws	
0021-0025 Community Services	40
0026-0035 Income from Permits	249
	289
3 Local Enforcement Income	
0037 Share of Profit from Joint Committee	-
0038-0055 Contraventions	1,773
	1,773
4 Investment Income	
0091-0095 Bank interest	396
0096-0099 Income received from Governmet Securities	-
	396
5 Sponsorships	
0066-0069 Documents & Information	902
0070-0075 EU funds	
0076-0080 Twinning	
0081-0089 Insurance Claims	
0100-0109 General Income	673
0100 Donations	
0120 Contributions	954
	2,529
Total	172,517
6 i) Personal Emoluments	
1100 Mayor's Allowance	3,434
1200 Employees' Salaries & Wages	17,343
1300 Bonuses	2,883
1400 Income Supplements	11,999
1500 Social Security Contributions	2,793
1600 Allowances	3,374
1700 Overtime	1,339
	43,165
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	2,995
2200-2259 Materials & Supplies	1,408
2300-2399 Repairs & upkeep	9,166
2400-2449 Rent	
3010 Street Lightning	2,891
3020 Lease of Equipment	
3030 Insurance	1,705
3035 Bank Charges	133
3038 Penalties	
3041 Refuse Collection	16,870
3042 Bulky Refuse Collection	300
3043 Bins on wheels	708
3045 Bring in sites	
3050-3051 Road & Street Cleaning	6,312
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	3,865
3055 Cleaning of Council Premises	1,784
3040 Waste Disposal	8,594
3060 Other contractual Services	
3061 Cleaning & Maintenance of Parks & Gardens	12,386
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	2,507
3390-3394 Donations	
3600-3694 Local Enforcement Expenses	
3700-3799 EU Projects	
3800-3899 Twinning	
Other contractual Services	3,089
	74,713
8 Administration	
2150-2199 Office Utilities	3,211
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	3,141
2500-2599 National & International Memberships	384
2600-2699 Office Services	3,919
2700-2799 Transport	565
2800-2899 Travel	1,454
2900-2999 Information Services	69
3410-3199 Professional Services	1,949
3200-3299 Training	
3345 Office Hospitality	
3400-3499 Sundry Minor Expenses	31
ICT exp	1,502
	16,225
9 Finance Costs	
3036 Interest on Bank Loan	368
	-
	368

DESCRIPTION	€
10 Other Expenditure	
1500-3599 Loss / (Profit) on Disposal of asset	
3695 Increase/(Decrease) in allowance for bad debts	
8000-8099 Depreciation	23,114
	23,114
Total	157,585
11 Inventories	
5201-5249 Stationery	
5250-5299 Consumables	
5200 Stock	4,651
	4,651
12 Receivables	
0201-0209 Receivables	
0210-0219 LES debtors	10,646
0220-0229 Receivables from EU	
0250 Prepayments & Accrued income	43,229
0214 Deferred income	10,422
	64,297
13 Cash & Equivalent	
5001-5099 Bank & Cash Balances	84,477
	84,477
14 Payables	
4000 Payables	7,794
4100 Accruals	117,628
4150 Deferred Income	17,081
Current portion of long term borrowings	1,418
	143,921
15 Non Current Liabilities	
4200 Long Term Borrowing	16,326
Deferred income - Grant	128,442
	144,768

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

39,172

61,197

83,000

183,369

Others

Construction of an underground water reservoir in Triq il-Gnien for the estimated cost of 26000.00euro which is being partially funded under a Government scheme for Special Projects

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 2014	19,445	32,238	26,840		19,722	121,395	752,725	31,447		1,003,812
Additions		765	385				1,479			2,629
Disposals										-
As at end of June 2014	19,445	33,003	27,225	-	19,722	121,395	754,204	31,447	-	1,006,441
Grants/ other reimbursements										
As at 1st January 2014	-	-		-	-	-	104,182	-	-	104,182
Additions										-
As at end of June 2014	-	-	-	-	-	-	104,182	-	-	104,182
Accumulated Depreciation										
As at 1st January 2014	12,403	17,064	20,309		19,721	77,589	255,870	2,059	-	405,015
Charge for the period	676	565	663			2,145	18,918	147		23,114
Released on disposal										-
As at end of June 2014	13,079	17,629	20,972	-	19,721	79,734	274,788	2,206	-	428,129
NBV As at end of June 2014	6,366	15,374	6,253	-	1	41,661	375,234	29,241	-	474,130