



Santa Lucija LC

Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2017 (Quarter 1)

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Overview and Summary

This report covers the first quarter of the financial year 2017 for the period 1st January 2017 to 31 March 2017.

During this period the Auditors appointed by the Government conducted an audit for the financial year 2016. The audited financial statements confirmed the surplus of €18685.00 for the year.

This year the financial allocation amounts to €321,037.77, an increase of €5,222.77 over that of the previous year. The Council approved the Budget for the year 2017 during a Council Meeting held on the 25th January 2017. Commitments for the year for resurfacing works under the PPP Scheme amount to €23,508.43 and include the following installments

Triq Inez Soler	4642.20 (5%)
Triq Guljetta Lopez	4844.73 (5%)
Triq il-Gnien	14021.50 (10%)

The Council confirmed its commitment to settle the bank loan for the purchase of the Local Council's premises by the year 2018. A provision of €5000.00 is again reflected in the Budget 2017 in view of this commitment.

During the annual Locality Meeting held on the 28 January 2017 the Council presented an Administrative Report for the year 2016 together with a one year plan highlighting the Council's plans and goals for the year 2017.

The Statement of Affairs for this first quarterly report for the year 2017 shows a surplus of €9,805.00. The Council will continue to monitor its financial situation and consider these quarterly reports an important tool to assist the Council in maintaining a healthy financial situation.



Mayor



Executive Secretary

Statement of Income and Expenditure**1st January till End of March 2017 (Quarter 1)****DESCRIPTION****Annual Budget
2017**

€

€

Income

Funds received from Central Government (1)

84,739

369,234

Income raised from Bye-Laws (2)

659

2,100

Income raised from LES (3)

795

2,750

Investment Income (4)

10

50

Other Income (5)

429

14,576

TOTAL**86,632****388,710****Expenditure**

Personal Emoluments (6)

21,773

97,687

Operations and Maintenance (7)

31,110

170,294

Administration (8)

10,804

49,532

Finance Cost (9)

88

300

Other Expenditure (10)

13,052

50,715

TOTAL**76,827****368,528****Surplus / Deficit****9,805****20,182**

Balance Sheet as at end of March 2017 (Quarter 1)**DESCRIPTION****Annual Budget
2017**

€

€

Non-current Assets

Property, Plant and Equipment (17)

530,677

501,896

Current Assets

Inventories (11)

4,543

4,300

Receivables (12)

31,229

32,592

Cash and Cash Equivalents (13)

119,294

110,293

Total Current Assets

155,066

147,185

Current Liabilities

Payables (14)

98,439

70,130

Current portion of Long-Term Borrowings

1,982

-

Total Current Liabilities

100,421

70,130

Net Current Assets

54,645

77,055

Non-current liabilities (15)

204,555

187,807

Net Assets

380,767

391,144

Reserves

Retained Funds

380,767

391,144

Restricted Working Capital**DESCRIPTION**

Prepaid Expenses and Accrued Income

12,282

Cash and Cash Equivalents

119,294

131,576

Trade and Other Payables

21,336

Accrued Expenses

46,020

67,356

Restricted Working Capital

64,220

Cash Flow Statement

	€
Cash flow from operating activities	
Surplus for the year	9,805
Adjustments for:	
Depreciation	13,052
Increase / (Decrease) in Allowance for Bad Debts	(10)
Interest receivable	89
Interest payable	
(Profit) / Loss on disposal of asset	
Increase / (Decrease) in payables	-13090
Increase / (Decrease) in accruals	
Decrease / (Increase) in receivables	2947
Decrease / (Increase) in inventories	-109
Decrease / (Increase) in inventories	
Cash generated from operations	12,684
Interest paid	-89
Grant released to income - Q1 2017	-3691
<i>Net cash from operating activities</i>	8,904
Cash flows from investing activities	
Purchase of property, plant & equipment	-620
Proceeds from sale of property, plant & equipment	
Grants received	
Interest received	27
<i>Net cash used in investing activities</i>	-593
Cash flows from financing activities	
Proceeds from long-term borrowings	
Interest Paid	
Bank Loan Repayments	-537
<i>Net cash from financing activities</i>	-537
Net increase/(decrease) in cash & cash equivalents	7,774
Cash & cash equivalents at beginning of year	111520
Cash & cash equivalents at end of Quarter	119294

DESCRIPTION

€

Income**1 Funds received from Central Government:**

0001 In terms of section 55 CAP 363

0002-0004 In terms of section 58 CAP 363

0005-0019 Other income

79,881

4,858

84,739**2 Income raised from Bye-Laws**

0021-0025 Community Services

0026-0035 Income from Permits

525

134

659**3 Local Enforcement Income**

0037 Commission from Regional Committees

0038-0055 Contraventions

795

795**4 Investment Income**

0091-0095 Bank interest

0096-0099 Income received from Government Securities

10

10**5 0056-0065 Sponsorships**

0066-0069 Documents & Information

0070-0075 EU funds

0076-0080 Twinning

0081-0089 Insurance Claims

0100-0109 Donations

0110-0119 Contributions

0120-0129 General Income

429

429**Total****86,632****3 i) Personal Emoluments**

1100 Mayor's Allowance

1200 Employees' Salaries & Wages

1300 Bonuses

1400 Income Supplements

1500 Social Security Contributions

1600 Allowances

1700 Overtime

1,807

15,384

2,106

1,512

175

789

21,773**ii) Number of Employees****Full time****Executive Secretary****Assistant Principal****Executive Officer**

1

1

1

3**Part time****Mayor**

1

1**Total number of employees****4**

DESCRIPTION

€

7 Operations and Maintenance

2100-2149 Public Utilities	
2200-2259 Public Materials & Supplies	816
2300-2399 Repairs & upkeep	5,622
2400-2449 Rent	
3010 Street Lightning	1,387
3020 Lease of Equipment	
3030 Insurance	1,208
3035 Bank Charges	77
3038 Penalties	
3041 Refuse Collection	5,713
3042 Bulky Refuse Collection	1,398
3043 Bins on wheels	
3045 Bring in sites	
3051 Road & Street Cleaning	1,979
3052 Cleaning & Maintenance of Non-Urban Areas	
3053 Cleaning of Public Conveniences	1,101
3055 Cleaning of Council Premises	887
3040 Waste Disposal	3,259
3060 Cleaning & Maintenance of Parks & Gardens	6,200
3061 Cleaning & Maintenance of Soft Areas	
3062 Cleaning & Maintenance of Beaches & CA	
3063 Cleaning & Maintenance of Country Non-Urban	
6064 Other contractual Services	1,463
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	
	31,110

8 Administration

2150-2199 Office Utilities	1,183
2260-2299 Office Materials & Supplies	
2450-2499 Office Rent	2,274
2500-2599 National & International Memberships	466
2600-2699 Office Services	2,512
2700-2799 Transport	68
2800-2899 Travel	
2900-2999 Information Services	1,089
3050 Office Cleaning	
3410-3199 Professional Services	1,569
3200-3299 Training	
3345 Office Hospitality	1,619
3400-3499 Incidental Expenses	24
	10,804

9 Finance Costs

3036 Interest on Bank Loan	88
	88

DESCRIPTION

€

- 10 Other Expenditure**
- 1500-3599 Loss / (Profit) on Disposal of asset
 - 3695 Increase/(Decrease) in allowance for bad debts
 - 8000-8099 Depreciation

13,052

13,052

Total**76,827**

- 11 Inventories**
- 5201-5249 Stationery
 - 5250-5299 Consumables

4,543

4,543

- 12 Receivables**
- 0201-0209 Receivables
 - 0210-0219 LES Receivables
 - 0220-0229 Receivables from EU
 - 0250 Prepayments & Accrued income
 - Deferred expenditures

8,526

12,282

10,421

31,229

- 13 Cash & Equivalents**
- 5001-5099 Bank & Cash Balances

119,294

119,294

- 14 Payables**
- 4000 Payables
 - 4100 Accruals
 - 4150 Deferred Income
 - Current portion of long term borrowings

21,336

46,020

31,083

1,982

100,421

- 15 Non Current Liabilities**
- 4200 Long Term Borrowing
 - Deferred income - grant

81,929

122,626

204,555

16

Capital Commitments**DESCRIPTION**

€

Approved but not yet contracted for:Air conditioning system in Berga
IT Centre

2,000

5,000

7,000

Contracted for but not provided for in Quarterly Financial Statements:

Public, Private Partnership (PPP) scheme:

Triq Inez Soler - completed but still to pay 20% of actual cost
Triq G. Lopez - completed but still to pay 25% of actual cost
Triq il-Gnien - completed but still to pay 40% of actual cost

18,569

24,224

56,086

98,878

Others

17 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Buildings	Plant Machinery (incl. MV)	Office furniture fixtures & fittings	Office/ computer equipments	Urban improvements	Street signs	Street paving	Constructions & special programmes and urban improvements	Council premises	Total
	1%	20%	8%	25%	10%	100%	€	10%	10%	€
Cost	€	€	€	€	€	€	€	€	€	€
As at 1st January 2017	-	24,508	35,855	37,567	94,747	19,721	121,395	838,855	31,447	1,204,095
Additions	-	585	35	-	-	-	-	-	-	620
Disposals	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	-	25,093	35,890	37,567	94,747	19,721	121,395	838,855	31,447	1,204,715
Grants/ other reimbursements										
As at 1st January 2017	-	-	-	-	-	-	-	104,182	-	104,182
Additions	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	-	-	-	-	-	-	-	104,182	-	104,182
Accumulated Depreciation										
As at 1st January 2017	-	16,870	20,526	26,272	59,828	19,721	88,983	321,676	2,928	556,804
Charge for the period	-	390	286	556	706	-	804	10,239	71	13,052
Released on disposal	-	-	-	-	-	-	-	-	-	-
As at end of March 2017	-	17,260	20,812	26,828	60,534	19,721	89,787	331,915	2,999	569,856
NBV	-	7,833	15,078	10,739	34,213	-	31,608	402,758	28,448	530,677
As at end of March 2017	-	7,833	15,078	10,739	34,213	-	31,608	402,758	28,448	530,677