



SANTA LUČIJA

Santa Lucija Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2020 (Quarter 2)

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Overview and Summary

This report covers the second quarter of the financial year 2020 for the period 1st January 2020 to the 30th June 2020.

The Council is reporting a deficit of -€7,958.00 but this after Depreciation charge for the first six months of the year amounting to €40,892.00. Therefore, cash surplus amounts to €32,934. Additionally, the Council is still having a partial effect of the change in Accounting Policy on how to calculate Depreciation of its Capital Assets from Reducing Balance Method to Straight Line Method. In fact, by end of this financial year 2020, Category STREET PAVING (Prior 01.01. 2018) will be Fully Depreciated under the new Straight Line method of calculating Depreciation. As from next year, Depreciation will be less by €12,000.00 annually or €6000.00 every six months.

Tying up with the point mentioned above, referring to a Cash Surplus, the Council is reporting a very healthy Financial Indicator standing at 57% and has a total of €244,749.00 of Cash and Cash Equivalents in the bank

As for the contracted services, these remained constant as per current contracts.

Administration Expenses also remained constant over the previous months.

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.



Charmaine St John
Mayor



Caroline Silvio
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2020 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
Funds received from Central Government (1)	183,442	403,906	-	403,906
Income raised from Bye-Laws (2)	625	1,000	-	1,000
Income raised from LES (3)	283	3,000	-	3,000
Investment Income (4)	13	25	-	25
Other Income (5)	41,719	13,600	-	13,600
TOTAL	226,082	421,531	-	421,531
Expenditure				
Personal Emoluments (6)	50,654	121,025	-	121,025
Operations and Maintenance (7)	124,411	262,574	-	262,574
Administration (8)	18,034	34,182	-	34,182
Finance Cost (9)	49	50	-	50
Other Expenditure (10)	40,892	74,867	-	74,867
TOTAL	234,040	492,698	-	492,698
Surplus / Deficit	(7,958)	(71,167)	-	(71,167)

Statement of Financial Position as at end of June 2020 (Quarter 2)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	169,520	186,703		186,703
Current Assets				
Inventories (11)	4,230	4,242	-	4,242
Receivables (12)	43,244	54,421	-	54,421
Cash and Cash Equivalents (13)	244,748	156,725	-	156,725
Total Current Assets	292,222	215,388	-	215,388
Current Liabilities				
Payables (14)	83,914	84,000	-	84,000
Total Current Liabilities	83,914	84,000	-	84,000
Net Current Assets	208,308	131,388	-	131,388
Non-current liabilities (15)	25,876	-	-	-
Net Assets	351,952	318,091	-	318,091
Reserves				
Retained Funds	351,952	318,091		318,091

Financial Situation Indicator

DESCRIPTION					
Current Assets		292,222	215,388	-	215,388
Current Liabilities		83,914	84,000	-	84,000
Working Capital		208,308	131,388	-	131,388
Government Allocation		362,712	365,276	-	365,276
FSI		57 %	36 %		36 %

Cash flow Statement

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Cash flow from operating activities				
Surplus for the year	(7,958)	(71,167)	-	(71,167)
Adjustments for:				
Depreciation	40,892	74,867	-	74,867
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable	(13)			-
Interest payable	50	50		50
(Profit) / Loss on disposal of asset				-
Increase / (Decrease) in payables	(9,606)	3,867		3,867
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables	(5,189)	(15,900)		(15,900)
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	18,176	(8,283)	-	(8,283)
Interest paid				-
<i>Net cash from operating activities</i>	18,176	(8,283)	-	(8,283)
Cash flows from investing activities				
Purchase of property, plant & equipment	(3,301)	(77,000)		(77,000)
Proceeds from sale of property, plant & equipment				-
Grants received		54,000		54,000
Interest received	13			-
Other cash inflows				-
<i>Net cash used in investing activities</i>	(3,288)	(23,000)	-	(23,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid	(50)	(50)		(50)
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	(50)	(50)	-	(50)
Net increase/(decrease) in cash & cash equivalents	14,838	(31,333)	-	(31,333)
Cash & cash equivalents at beginning of year	229,911	188,058		188,058
Cash & cash equivalents at end of Quarter	244,749	156,725		156,725

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Income				
1 Funds received from Central Government:				
0001 In terms of section 55 CAP 363	183,442	365,276		365,276
0002-0004 In terms of section 58 CAP 363		12,114		12,114
0005-0019 Other income		26,516		26,516
	183,442	403,906	-	403,906
2 Income raised from Bye-Laws				
0021-0025 Community Services	90			-
0026-0035 Income from Permits	535	1,000		1,000
	625	1,000	-	1,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		3,000		3,000
0038-0055 Contraventions	283			-
	283	3,000	-	3,000
4 Investment Income				
0091-0095 Bank interest	13	25		25
0096-0099 Income received from Government Securities				-
	13	25	-	25
5 Sponsorships				
0066-0069 Documents & Information				-
0070-0075 EU funds				-
0076-0080 Twinning				-
0081-0089 Insurance Claims	573			-
0100-0109 Donations				-
0110-0119 Contributions				-
0120-0129 General Income	41,146	13,600		13,600
	41,719	13,600	-	13,600
Total	226,082	421,531	-	421,531

Detailed Expenditure

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	5,202	12,004		12,004
1200 Employees' Salaries & Wages	31,250	78,975		78,975
1300 Bonuses	6,062	10,014		10,014
1400 Income Supplements		969		969
1500 Social Security Contributions	2,860	5,703		5,703
1600 Allowances	4,273	11,360		11,360
1700 Overtime	1,007	2,000		2,000
	50,654	121,025	-	121,025
7 Operations and Maintenance				
2100-2149 Public Utilities		6,000		6,000
2200-2259 Public Materials & Supplies	2,463	10,000		10,000
2300-2399 Repairs & upkeep	38,308	52,000		52,000
2400-2449 Rent				-
3010 Street Lightning	3,383	6,000		6,000
3020 Lease of Equipment		1,000		1,000
3030 Insurance	1,792	2,000		2,000
3035 Bank Charges	53	100		100
3038 Penalties				-
3041 Refuse Collection	17,818	25,210		25,210
3042 Bulky Refuse Collection	8,448	20,400		20,400
3043 Bins on wheels				-
3045 Bring in sites				-
3051 Road & Street Cleaning	18,507	32,893		32,893
3052 Cleaning & Maintenance of Non-Urban Areas		500		500
3053 Cleaning of Public Conveniences	12,919	27,130		27,130
3055 Cleaning of Council Premises	801	3,600		3,600
3040 Waste Disposal	1,434	18,741		18,741
3060 Cleaning & Maintenance of Parks & Gardens	12,179	25,000		25,000
3061 Cleaning & Maintenance of Soft Areas				-
3062 Cleaning & Maintenance of Beaches & CA				-
3063 Cleaning & Maintenance of Country Non-Urban		500		500
6064 Other Contractual Services	1,495	15,000		15,000
3070-3090 Consultation Fees	468	1,500		1,500
3100-3139 Contract & Project Management		9,000		9,000
3300-3379 Hospitality		1,000		1,000
3380-3389 Community	4,343	5,000		5,000
3390-3394 Donations				-
3600-3694 Local Enforcement Expenses				-
3700-3799 EU Projects				-
3800-3899 Twinning uniform				-
	124,411	262,574	-	262,574
8 Administration				
2150-2199 Office Utilities	4,981	3,000		3,000
2260-2299 Office Materials & Supplies				-
2450-2499 Office Rent	2,480	6,482		6,482
2500-2599 National & International Memberships	86	2,500		2,500
2600-2699 Office Services	2,460	5,000		5,000
2700-2799 Transport	402	1,000		1,000
2800-2899 Travel		3,500		3,500
2900-2999 Information Services	105	1,500		1,500
3050 Office Cleaning		2,500		2,500
3410-3199 Professional Services	7,321	7,500		7,500
3200-3299 Training		200		200
3345 Office Hospitality		500		500
3400-3499 Incidental Expenses	199	500		500
	18,034	34,182	-	34,182
9 Finance Costs				
3036 Interest on Bank Loan	49	50		50
Interest on CBM Funding account				-
	49	50	-	50

Detailed Statment of Financial Position

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts				-
8000-8099 Depreciation As at end of June 2020	40,892	74,867		74,867
				-
	40,892	74,867	-	74,867
Total	234,040	492,698	-	492,698
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables	4,230	4,242		4,242
				-
	4,230	4,242	-	4,242
12 Receivables				
0201-0209 Receivables		24,000		24,000
0210-0219 LES Receivables	18,964			-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	13,859	20,000		20,000
Deferred Expenditure	10,421	10,421		10,421
	43,244	54,421	-	54,421
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	244,748	156,725		156,725
	244,748	156,725	-	156,725
14 Payables				
4000 Payables	11,308	16,000		16,000
4100 Accruals	36,763	68,000		68,000
4150 Deferred Income	29,570			-
Current portion of long term borrowings				-
Pre-financing re: Measure 4 - Capital Expenditure	6,273			-
	83,914	84,000	-	84,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Long Term Portion of Capital Creditors	25,876			-
	25,876	-	-	-

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Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

Construction (net of grant)
Office & Computer Hardware & Software
Plant & Machinery
Special Programmes Measure4.3 (net of grant)
Furniture & Fittings
Urban Improvements

1,159		
531		
	50,000	
1,611		
4,248	27,000	
7,549	77,000	-

Long Term Loans

-	-	-

Others

PPP repayments to Capital Creditors

11,653	16,498	
11,653	16,498	-

17 Depreciation of Property, Plant and Equipment

Asset	Buildings	Plant & Machinery (incl. MV)	Office Furniture Fixtures & Fittings	Office/ Computer Equipment	Urban Improvements	Street Signs	Street Paving	Construction & Special Programmes and Urban improvements	Council Premises	Assets Under Construction	Total
% of depreciation	1%	20%	8%	25%	10%	100%	0%	10%	10%		€
€	€	€	€	€	€	€	€	€	€	€	€
Cost											
As at 1st January 2020	-	26,709	42,000	48,541	98,154	19,722	121,395	926,443	31,447	-	1,314,411
Additions		531	1,611	1,159							3,301
Disposals											-
As at end of June 2020	-	27,240	43,611	49,700	98,154	19,722	121,395	926,443	31,447	-	1,317,712
Grants/ other reimbursements											
As at 1st January 2020	-	4,700	-	5,733	-	-	-	381,374	-	-	391,807
Additions											-
As at end of June 2020	-	4,700	-	5,733	-	-	-	381,374	-	-	391,807
Accumulated Depreciation											
As at 1st January 2020	-	20,817	27,741	38,569	82,364	19,722	116,357	400,422	9,501	-	715,493
Charge for the period			1,504	357	5,014	-	6,070	26,375	1,572	-	40,892
Released on disposal											-
As at end of June 2020	-	20,817	29,245	38,926	87,378	19,722	122,427	426,797	11,073	-	756,385
NBV											
As at end of June 2020	-	1,723	14,366	5,041	10,776	-	(1,032)	118,272	20,374	-	169,520