



Santa Lucija Local Council

Quarterly Financial Report

for the Period

1st January till End of September 2020 (Quarter 3)

Table of Contents

Overview and Summary	<i>Page 3</i>
Statement of Income and Expenditure	<i>Page 4</i>
Statement of Financial Position	<i>Page 5</i>
Cash flow Statement	<i>Page 6</i>
Detailed Income	<i>Page 7</i>
Detailed Expenditure	<i>Page 8</i>
Detailed Statment of Financial Position	<i>Page 10</i>
Depreciation of Property, Plant and Equipment	<i>Page 11</i>

Overview and Summary

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

The Council is reporting a deficit of - €18,045 but this after Depreciation charge of €61,053 for the 1st nine months of the current financial year. Therefore, CASH SURPLUS amounts to €43,008 which is better than the previous quarter.

As in previous quarters of 2020, the Council is still having a partial effect of the change in Accounting policy 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, and as from next year, Depreciation will be less by €12,000 annually or €9,000 for the nine months ending 30th Sept.

Tying up with the point mentioned above, referring to a Cash Surplus, the Council is still reporting a very healthy Financial Indicator constantly standing at 59% and has a total of €238,477 of Cash and Cash Equivalents in the BANK.

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

Admin. 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



Caroline Silvio

Statement of Income and Expenditure
1st January till End of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
Income				
Funds received from Central Government (1)	274,120	403,906	-	403,906
Income raised from Bye-Laws (2)	810	1,000	-	1,000
Income raised from LES (3)	900	3,000	-	3,000
Investment Income (4)	19	25	-	25
Other Income (5)	48,767	13,600	-	13,600
TOTAL	324,616	421,531	-	421,531
Expenditure				
Personal Emoluments (6)	79,193	121,025	-	121,025
Operations and Maintenance (7)	177,619	262,574	-	262,574
Administration (8)	24,722	34,182	-	34,182
Finance Cost (9)	74	50	-	50
Other Expenditure (10)	61,053	74,867	-	74,867
TOTAL	342,661	492,698	-	492,698
Surplus / Deficit	(18,045)	(71,167)	-	(71,167)

Statement of Financial Position as at end of September 2020 (Quarter 3)

DESCRIPTION	Actual for the Period €	Annual Budget 2020 €	Virements for the Period €	Revised Annual Budget 2020 €
Non-current Assets				
Property, Plant and Equipment (17)	155,383	186,703		186,703
Current Assets				
Inventories (11)	4,230	4,242	-	4,242
Receivables (12)	44,097	54,421	-	54,421
Cash and Cash Equivalents (13)	238,477	156,725	-	156,725
Total Current Assets	286,804	215,388	-	215,388
Current Liabilities				
Payables (14)	74,451	84,000	-	84,000
Total Current Liabilities	74,451	84,000	-	84,000
Net Current Assets	212,353	131,388	-	131,388
Non-current liabilities (15)	25,876	-	-	-
Net Assets	341,860	318,091	-	318,091
Reserves				
Retained Funds	341,860	318,091		318,091

Financial Situation Indicator

DESCRIPTION				
Current Assets	286,804	215,388	-	215,388
Current Liabilities	74,451	84,000	-	84,000
Working Capital	212,353	131,388	-	131,388
Government Allocation	362,712	365,276	-	365,276
FSI	59 %	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	(18,045)	(71,167)	-	(71,167)
Adjustments for:				
Depreciation	61,053	74,867	-	74,867
Increase / (Decrease) in Allowance for Bad Debts	(19)	-	-	-
Interest receivable	75	50	-	50
Interest payable	-	-	-	-
(Profit) / Loss on disposal of asset	-	-	-	-
Increase / (Decrease) in payables	(7,416)	3,867	-	3,867
Increase / (Decrease) in accruals	-	-	-	-
Decrease / (Increase) in receivables	(6,044)	(15,900)	-	(15,900)
Decrease / (Increase) in inventories	-	-	-	-
Decrease / (Increase) in inventories	-	-	-	-
Cash generated from operations	29,604	(8,283)	-	(8,283)
Interest paid	-	-	-	-
<i>Net cash from operating activities</i>	29,604	(8,283)	-	(8,283)
Cash flows from investing activities				
Purchase of property, plant & equipment	(22,982)	(77,000)	-	(77,000)
Proceeds from sale of property, plant & equipment	-	-	-	-
Grants received	2,000	54,000	-	54,000
Interest received	19	-	-	-
Other cash inflows	-	-	-	-
<i>Net cash used in investing activities</i>	(20,963)	(23,000)	-	(23,000)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	-	-	-
Interest Paid	(75)	(50)	-	(50)
Bank Loan Repayments	-	-	-	-
<i>Net cash from financing activities</i>	(75)	(50)	-	(50)
Net increase/(decrease) in cash & cash equivalents	8,566	(31,333)	-	(31,333)
Cash & cash equivalents at beginning of year	229,911	188,058	-	188,058
Cash & cash equivalents at end of Quarter	238,477	156,725	-	156,725

Detailed Income

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2020	the Period	2020
	€	€	€	€
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	274,120	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
	274,120	403,906	-	403,906
2 Income raised from Bye-Laws				
0021-0025 Community Services				-
0026-0035 Income from Permits	810	1,000		1,000
	810	1,000	-	1,000
3 Local Enforcement Income				
0037 Commission from Regional Committees		3,000		3,000
0038-0055 Contraventions	900			-
	900	3,000	-	3,000
4 Investment Income				
0091-0095 Bank interest	19	25		25
0096-0099 Income received from Governmet Securities				-
	19	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	531			-
0120-0129 General Income	47,663	13,600		13,600
	48,767	13,600	-	13,600
Total	324,616	421,531	-	421,531

Detailed Expenditure

DESCRIPTION

	Actual for the Period	Annual Budget 2020	Virements for the Period	Revised Annual Budget 2020
	€	€	€	€
6 i) Personal Emoluments				
1100 Mayor's Allowance	7,803	12,004		12,004
1200 Employees' Salaries & Wages	51,104	78,975		78,975
1300 Bonuses	6,506	10,014		10,014
1400 Income Supplements	-	969		969
1500 Social Security Contributions	4,554	5,703		5,703
1600 Allowances	7,513	11,360		11,360
1700 Overtime	1,713	2,000		2,000
	79,193	121,025	-	121,025

DESCRIPTION

	€	€	€	€
7 Operations and Maintenance				
2100-2149 Public Utilities		6,000		6,000
2200-2259 Public Materials & Supplies	9,542	10,000		10,000
2300-2399 Repairs & upkeep	40,080	52,000		52,000
2400-2449 Rent				
3010 Street Lightning	4,868	6,000		6,000
3020 Lease of Equipment		1,000		1,000
3030 Insurance	1,833	2,000		2,000
3035 Bank Charges	61	100		100
3038 Penalties				
3041 Refuse Collection	27,236	25,210		25,210
3042 Bulky Refuse Collection	14,937	20,400		20,400
3043 Bins on wheels				
3045 Bring in sites				
3051 Road & Street Cleaning	26,487	32,893		32,893
3052 Cleaning & Maintenance of Non-Urban Areas		500		500
3053 Cleaning of Public Conveniences	19,378	27,130		27,130
3055 Cleaning of Council Premises	1,080	3,600		3,600
3040 Waste Disposal	3,156	18,741		18,741
3060 Cleaning & Maintenance of Parks & Gardens	16,484	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	5,839	15,000		15,000
3070-3090 Consultation Fees	568	1,500		1,500
3100-3139 Contract & Project Management		9,000		9,000
3300-3379 Hospitality		1,000		1,000
3380-3389 Community	5,893	5,000		5,000
3390-3394 Donations				
3600-3694 Local Enforcement Expenses				
3700-3799 EU Projects				
3800-3899 Twinning uniform	177			
	177,619	262,574	-	262,574

8 Administration

2150-2199 Office Utilities	5,813	3,000		3,000
2260-2299 Office Materials & Supplies				
2450-2499 Office Rent	3,795	6,482		6,482
2500-2599 National & International Memberships	86	2,500		2,500
2600-2699 Office Services	4,009	5,000		5,000
2700-2799 Transport	402	1,000		1,000
2800-2899 Travel		3,500		3,500
2900-2999 Information Services	456	1,500		1,500
3050 Office Cleaning		2,500		2,500
3410-3199 Professional Services	9,668	7,500		7,500
3200-3299 Training		200		200
3345 Office Hospitality		500		500
3400-3499 Incidental Expenses	493	500		500
	24,722	34,182	-	34,182

9 Finance Costs

3036 Interest on Bank Loan	74	50		50
Interest on CBM Funding account				
	74	50	-	50

Detailed Statement 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 September 2020	61,053	74,867		74,867
				-
	61,053	74,867	-	74,867
Total	342,661	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	22,291	24,000		24,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	11,385	20,000		20,000
Deferred Expenditure	10,421	10,421		10,421
	44,097	54,421	-	54,421
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	238,477	156,725		156,725
	238,477	156,725	-	156,725
14 Payables				
4000 Payables	16,247	16,000		16,000
4100 Accruals	22,361	68,000		68,000
4150 Deferred Income	29,570			-
Current portion of long term borrowings				-
Pre-financing re: Measure 4 - Capital Expenditure	6,273			-
	74,451	84,000	-	84,000
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Long Term Portion of Capital Creditors	25,876			-
	25,876	-	-	-

16 Total Commitments (Recurrent and Capital)

DESCRIPTION	€	€	€
Recurrent and Capital			
Construction (net of grant)			
Office & Computer Hardware & Software	6,861		
Plant & Machinery	531		
Special Programmes Measure4.3 (net of grant)		50,000	
Furniture & Fittings	1,611		
Urban Improvements	326	27,000	
	9,329	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	-	22,008	42,000	42,807	98,153	19,722	121,395	545,070	31,447	-	922,602
As at 1st January 2020	-	531	1,611	6,861	326	-	-	-	-	-	9,329
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	22,539	43,611	49,668	98,479	19,722	121,395	545,070	31,447	-	931,931
As at end of September 2020	-	-	-	-	-	-	-	-	-	-	-
Grants/ other reimbursements	-	-	-	-	-	-	-	-	-	-	-
As at 1st January 2020	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
As at end of September 2020	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	20,818	27,741	38,567	82,364	19,722	116,358	400,422	9,503	-	715,495
As at 1st January 2020	-	-	2,204	357	7,467	-	9,105	39,562	2,358	-	61,053
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Released on disposal	-	20,818	29,945	38,924	89,831	19,722	125,463	439,984	11,861	-	776,548
As at end of September 2020	-	1,721	13,666	10,744	8,648	-	(4,068)	105,086	19,586	-	155,383
NBV	As at end of September 2020										