

THE DISTRICT COUNCIL OF SAVANNE

BALANCE SHEET AS AT 31.12.2015

| | Rs | Rs | 2015 Rs |
|----------------------------------|------------|--------------|--------------------|
| Fixed Assets | | | |
| Capital Outlay | | | 305,328,862 |
| Other Long Term Asset | | | |
| Investment Pension Fund | | | 61,730,721 |
| Current Assets | | | |
| Stock | 530,496.11 | | |
| Debtors | 18,441,294 | | |
| Investment | 34,358,551 | | |
| Cash at Bank and in hand | 25,747,730 | | |
| | | 79,078,071 | |
| Less Current Liabilities | | | |
| Deposits | 17,468,086 | | |
| Creditors due less than one year | 5,194,028 | | |
| Provision for bad debts | 7,046,312 | | |
| | | (29,708,426) | |
| Net Current Assets | | | 49,369,645 |
| Net Assets | | | 416,429,229 |
| Financed by | | | |
| Capital Fund | | 321,621,305 | |
| General Fund | | 19,678,134 | |
| | | | 341,299,440 |
| Long Term Liability | | | |
| Creditors due more than one year | | | 323,145 |
| Provisions | | | |
| Pension Fund | | 62,599,062 | |
| Passage Fund | | 9,585,594 | |
| Other Balances | | 2,621,989 | |
| | | | 74,806,645 |
| Capital Employed | | | 416,429,229 |

.....
S. Coonjan Jugroop
 Chief Executive

.....
M. N. Rungasamy (FCCA)
 Financial Controller

THE DISTRICT COUNCIL OF SAVANNE

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED 31st DECEMBER 2015

| 2014 | Income | Rs | 2015 |
|------------------|---|-------------|------------------|
| Rs | | Rs | Rs |
| 124,898,000 | Government Grant in aid | 130,947,000 | |
| 1,109,193 | Investment Income | 1,338,890 | |
| 18,446,975 | Fees - Twelfth Schedule | 18,381,080 | |
| 2,512,200 | Market fees | 2,715,900 | |
| 872,850 | Bus Toll fee | 1,076,375 | |
| 7,955,330 | Other Income | 5,359,706 | |
| 155,794,548 | | | 159,818,951 |
| | NDU | | 598,929 |
| 155,794,548 | | | 160,417,880 |
| | Expenditure | | |
| 85,375,641 | Staff Costs | 88,502,177 | |
| 16,084,834 | Supplies and Services | 19,172,111 | |
| 4,335,843 | Transport Costs | 5,223,330 | |
| 10,293,950 | Administrative Costs | 11,126,024 | |
| 4,477,416 | Social and Cultural Activities | 4,376,594 | |
| 2,125,004 | Grants and Subsidies | 1,819,159 | |
| 150,000 | Contribution to Associations | 150,000 | |
| 7,970,311 | Pensions and Gratuities | 5,913,387 | |
| 2,166,195 | Office Expenses | 3,128,158 | |
| 104,395 | Insurance Costs | 896,070 | |
| 449,385 | Others | 72,501 | |
| | Less Closing Stock | (530,496) | |
| 3,782,853 | Accruals | | |
| 1,078,127 | MCP(current items) | | |
| 236,033 | Car Loan Fund | 328,168 | |
| 150,000 | General Fund Re Pension | | |
| 323,028 | MCP Capitalised | 191,982 | |
| | Capitalisation of recurrent expenditure | 219,766 | |
| 900,000 | Passage Fund | 900,000 | |
| 9,997,559 | Pension Fund | 10,710,193 | |
| 1,098,738 | Provision for bad debts | 2,725,513 | |
| (151,099,312) | | | (154,924,635) |
| 4,695,236 | Revenue Surplus for the Year | | 5,493,245 |
| | Tr to Deposit: | | |
| (150,000) | Inspection & Audit Fees | 150,000 | |
| (185,555) | Name Plates & Signs | 53,799 | |
| (232,500) | Grants to VCS | 432,000 | |
| (43,845) | Tr to Other Balance: Provision for MCP | 884,233 | (1,520,032) |
| 4,083,336 | Surplus c/f | | 3,973,213 |

THE DISTRICT COUNCIL OF SAVANNE

Cash Flow Statement For Year Ended 31st December 2015

| 2014 Rs | | Rs | 2015 Rs |
|---------------------|---|--------------|---------------------|
| | <i>OPERATING ACTIVITIES</i> | | |
| 124,898,000 | Cash received from Grants-in-aid | 130,947,000 | |
| 16,046,320 | Cash received from fees – 12th Schedule | 15,815,970 | |
| 3,838,604 | Cash received from fees – 10th Schedule | 2,273,249 | |
| 4,690,063 | Cash received from other sources | 3,478,556 | |
| 1,111,050 | Cash received from markets & fairs | 1,867,250 | |
| 872,850 | Cash received from bus toll fees | 969,375 | |
| (48,857,316) | Cash payments to Sup/Contractors etc. | (50,072,141) | |
| (97,593,229) | Cash paid to and on behalf of employees | (93,915,832) | |
| 5,006,341 | Net Cash inflow from operating activities | | 11,363,427 |
| | <i>RETURN ON INVESTMENT AND SERVICING OF FINANCE</i> | | |
| 1,107,585 | Interest received on investment | 1,335,581 | |
| 26,320 | Interest received on car loan | 48,873 | |
| 1,133,905 | Net Cash inflow from ROI & SOF | | 1,384,454 |
| | <i>INVESTING ACTIVITIES</i> | | |
| 37,951,702 | Investments | 11,938,361 | |
| 32,547,029 | Capital Outlay | 15,349,438 | |
| (236,033) | Refund of car loan & Sale of vehicles | (372,096) | |
| 1,476,080 | Car Loan | 615,000 | |
| (71,738,778) | Net Cash (outflow) from investing activities | | (27,530,702) |
| | <i>FINANCING ACTIVITIES</i> | | |
| 70,816,386 | Government Grants/N.D.U | 11,334,720 | |
| - | Disinvestment | 15,000,000 | |
| 70,816,386 | Net Cash inflow from financing activities | | 26,334,720 |
| 5,217,854 | INCREASE/(DECREASE) IN CASH/BANK | | 11,551,899 |

THE DISTRICT COUNCIL OF SAVANNE

Notes to the Accounts For Year Ended 31st December 2015

1. ACCOUNTING POLICIES

- (i) The Accounts have been prepared on a historical cost basis.
- (ii) Expenses and Income have been accounted on an accrual basis based with the exception of interest on investment being accounted on a cash basis with provision made for bad debts.
- (iii) All interests on Investments have been credited to Income and Expenditure Account with the exception of Interests on Passage Fund and Car Loan which have been credited in the respective accounts
- (iv) Closing Stock as at 31 December 2015 has been computed on a weighted average method and disclosed on the face of the financial statements.
- (v) No Depreciation has been provided on Capital Outlay in this financial statements same as in previous years

2. ACCOUNTING PERIOD

The Accounts have been prepared for year ended 31st December 2015 with comparative figures being given given for the year 2014.

3. FIXED ASSETS

Capital Outlay

Balance b/f (01.01.2015)

Rs
289,811,899.26

District Council Capital Outlay [refer to (i) & (ii) below]

15,516,963

Balance c/f (31.12.2015)

305,328,862

(i) ***District Council Capital Outlay***

| | Rs | Rs |
|---|-----------|---------------------------|
| Balance b/f (01.01.2015) | | 289,811,899 |
| GRANT 3.2M Capital Urban & Rural Development Project | 2,509,823 | |
| LDF 2014-Rs 14m | 3,667,494 | |
| Government Grant-Urban and Rural Renovation Projects-Rs2.5m | 722,443 | |
| LIF-Capital Projects 2013 | 719,325 | |
| NDU-Construction of drains at Marvena St, Chemin Grenier | 110,057 | |
| LIF-Projects-Dev Project 2011 | 14,588 | |
| Upgrading Works and construction of offices at Souillac Multipurpose Complex | 297,034 | |
| Deposit Village Name Plates-Sponsorship | 91,540 | |
| NDU-Construction of toilet block at Riv du Poste | 50,370 | |
| Resurfacing of Mandil St, Surinam | 160,052 | |
| Resurfacing of roads at Surinam, Ch Grenier and Chamouny | 238,690 | |
| MCP Previous Year | 387,605 | |
| General Fund | 6,136,195 | |
| MCP 2015 | 411,748 | 15,516,963 |
| Balance c/f (31.12.2014) | | <u>305,328,862</u> |

(ii) ***District Council Capital Outlay Analysis***

| | 2014 | Addition 2015 |
|---------------------|-------------------|-------------------|
| Land and Building | 22,526,860 | 2,831,596 |
| Plant and Equipment | 823,059 | 309,491 |
| Infrastructure | 9,197,110 | 12,375,875 |
| Total | 32,547,029 | 15,516,963 |

4. LONG TERM INVESTMENT

| | Rs |
|------------------------------|-------------------|
| Pension Fund at SICOM | 61,730,721 |

5. INVESTMENT

| | Rs |
|--------------------------|--------------------------|
| General Fund & Deposit | 30,000,000 |
| Car Loan | 695,417 |
| General Fund re: pension | 150,000 |
| Passage Fund | 3,513,134 |
| Total | <u>34,358,551</u> |

6. OTHER CURRENT ASSETS

| | Rs |
|----------------------------|-------------------|
| Stock | 530,496 |
| Debtors | 18,441,294 |
| Savings A/C & Current A/Cs | 25,747,730 |
| Total | 44,719,520 |

7. CAPITAL FUND

| | Rs |
|----------------|--------------------|
| consists of | |
| Applied Fund | 310,774,074 |
| Unapplied Fund | 10,847,232 |
| Total | 321,621,305 |

8. GENERAL FUND

| | Rs |
|----------------------|-------------------|
| consists of | |
| Renewal Fund | 1,330,575 |
| Revenue Reserve | 17,502,142 |
| General Fund Pension | 150,000 |
| Car Loan Fund | 695,417 |
| Total | 19,678,134 |

9. STAFF & PENSION COST

| | |
|--|--------------------|
| Basic Salary | 56,600,009 |
| Salary Adjustment/Compensation | 2,245,047 |
| Allowances | 5,246,287 |
| Cash in lieu of leave/Sick Leave Credits | 2,820,087 |
| End of Year Bonus | 5,390,960 |
| Travelling and Transport | 6,920,635 |
| Overtime | 4,154,402 |
| Staff Welfare | 134,000 |
| Passage Benefits | 1,926,620 |
| Contribution to NSF/National Pension Fund etc. | 1,391,053 |
| Contr. to Family Protection Scheme | 1,213,461 |
| Contr. to Pension Fund | 10,710,193 |
| Passage Benefits | 459,617 |
| Pension & Gratuity | 5,913,387 |
| Total | 105,125,757 |

10. PENSION FUND

Pension Fund has been accounted as per the requirements of section 81 the Local Government Act 2011.

The fund is invested with SICOM which is the company administering this fund for the Local Authorities.

Report of the fund has been submitted up to June 2015 without accounting for the Council's share of the Pension transferred to SICOM by the Grand Port Savanne District Council. Any adjustment to the fund will be made upon receipt of a comprehensive report from SICOM

Date: 31 March 2016

THE DISTRICT COUNCIL OF SAVANNE

Movement in Funds For Year 2015

| | Capital Fund | General Fund | Passage Fund | Pension Fund |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Rs | Rs | Rs | Rs |
| Balance as at 01.01.2014 | 304,479,062 | 22,263,204 | 8,679,712 | 51,888,869 |
| Addition to fund | 10,088,525 | | | |
| Fund applied | (8,489,875) | (6,136,195) | | |
| Transfers to/from Income & Exp. | | 4,301,381 | 900,000 | 10,710,193 |
| Contra Entries | 15,516,963 | | | |
| Transfers to other accounts | (588,369) | (794,402) | (115) | |
| Transfers from other accounts | 615,000 | 44,146 | 5,997 | |
| Balance as at 31.12.2014 | 321,621,305 | 19,678,134 | 9,585,594 | 62,599,062 |

Date: 30 April 2015