



Tramuntana Local Council

Quarterly Financial Report

for the Period

1st January till End of March 2024 (Quarter 1)

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Overview and Summary

The Tramuntana Regional Council ended the period March 2024 with a deficit of €16,668. Total retained funds amount to €1,588,542. The Net Asset Position as at 31/03/2024 stands at 232% of the Government Allocation for 2024 which will amount to €666,666. The Tramuntana Regional Council has a full provision against LES debtors . Cash and cash equivalents amounted to €1,881,293.
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Iffirmata

Clifford Galea Vella
Mayor

Iffirmata

Kristina Camilleri Acting
Executive Secretary

Statement of Income and Expenditure
1st January till End of March 2024 (Quarter 1)

DESCRIPTION	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Income				
Funds received from Central Government (1)	166,667	666,666	-	666,666
Income raised from Bye-Laws (2)	974,108	4,500,000	-	4,500,000
Income raised from LES (3)	-	8,000	-	8,000
Investment Income (4)	-	-	-	-
Other Income (5)	29,992	119,969	-	119,969
TOTAL	1,170,767	5,294,635	-	5,294,635
Expenditure				
Personal Emoluments (6)	61,487	353,716	-	353,716
Operations and Maintenance (7)	1,083,121	5,046,073	600,000	4,446,073
Administration (8)	40,168	146,081	(13,000)	159,081
Finance Cost (9)	-	1,600	-	1,600
Other Expenditure (10)	2,658	57,216	4,286	52,930
TOTAL	1,187,435	5,604,685	591,286	5,013,399
Surplus / Deficit	(16,668)	(310,050)	(591,286)	281,236

Statement of Financial Position as at end of March 2024 (Quarter 1)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	66,301	322,114		322,114
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	2,930,413	2,225,000	-	2,225,000
Cash and Cash Equivalents (13)	1,881,293	2,382,937	342,419	2,040,518
Total Current Assets	4,811,706	4,607,937	342,419	4,265,518
Current Liabilities				
Payables (14)	3,265,013	3,413,237	-	3,413,237
Total Current Liabilities	3,265,013	3,413,237	-	3,413,237
Net Current Assets	1,546,693	1,194,700	342,419	852,281
Non-current liabilities (15)	24,452	15,731	-	15,731
Net Assets	1,588,542	1,501,083	342,419	1,158,664
Reserves				
Retained Funds	1,588,542	1,501,083	342,419	1,158,664

Financial Situation Indicator

DESCRIPTION					
Current Assets		4,811,706	4,607,937	342,419	4,265,518
Current Liabilities		3,265,013	3,413,237	-	3,413,237
Working Capital		1,546,693	1,194,700	342,419	852,281
Government Allocation		666,666	666,666	-	666,666
FSI		232 %	179 %		128 %

Cash flow Statement

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
Cash flow from operating activities				
Surplus for the year	(16,668)	(310,050)	(591,286)	281,236
Adjustments for:				
Depreciation	6,945	57,216	-	57,216
Increase / (Decrease) in Allowance for Bad Debts				-
Interest receivable				-
Interest payable				-
(Profit) / Loss on disposal of asset				-
Trasfer of Grants to Profit & Loss				-
Increase / (Decrease) in payables	(144,313)	1,600		1,600
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Cash generated from operations	(154,036)	(251,234)	(591,286)	340,052
Interest paid				-
<i>Net cash from operating activities</i>	(154,036)	(251,234)	(591,286)	340,052
Cash flows from investing activities				
Purchase of property, plant & equipment	(137)	(335,000)		(335,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(137)	(335,000)	-	(335,000)
Cash flows from financing activities				
Proceeds from long-term borrowings				-
Interest Paid				-
Bank Loan Repayments				-
<i>Net cash from financing activities</i>	-	-	-	-
Net increase/(decrease) in cash & cash equivalents	(154,173)	(586,234)	(591,286)	5,052
Cash & cash equivalents at beginning of year	2,035,466	2,969,171	933,705	2,035,466
Cash & cash equivalents at end of Quarter	1,881,293	2,382,937	342,419	2,040,518

Detailed Income

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
Income					
1	Funds received from Cental Government:				
0001	In terms of section 55 CAP 363	166,667	666,666		666,666
0002-0004	In terms of section 58 CAP 363				-
0005-0019	Other income				-
		166,667	666,666	-	666,666
2	Income raised from Bye-Laws				
0021-0025	Community Services	974,108	4,500,000		4,500,000
0026-0035	Income from Permits				-
		974,108	4,500,000	-	4,500,000
3	Local Enforcement Income				
0037	Commission from Regional Committees				-
0038-0055	Contraventions		8,000		8,000
		-	8,000	-	8,000
4	Investment Income				
0091-0095	Bank interest				-
0096-0099	Income received from Governnet Securities				-
		-	-	-	-
5	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	29,992	119,969		119,969
		29,992	119,969	-	119,969
Total		1,170,767	5,294,635	-	5,294,635

Detailed Expenditure

DESCRIPTION		Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	5,229	21,844		21,844
1200	Employees' Salaries & Wages	49,669	286,191		286,191
1300	Bonuses	2,798	16,544		16,544
1400	Income Supplements				-
1500	Social Security Contributions	3,656	26,636		26,636
1600	Allowances				-
1700	Overtime	135	2,500		2,500
		61,487	353,716	-	353,716
		€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	422	500		500
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep		15,000		15,000
2400-2449	Rent	10,619	8,500		8,500
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	377	2,000		2,000
3035	Bank Charges	764	900		900
3038	Penalties				-
3041	Refuse Collection	630,179	2,200,000	(320,000)	2,520,000
3042	Bulky Refuse Collection				-
3043	Bins on wheels				-
3045	Bring in sites				-
3051	Road & Street Cleaning				-
3052	Cleaning & Maintenance of Non-Urban Areas				-
3053	Cleaning of Public Conveniences				-
3055	Cleaning of Council Premises				-
3040	Waste Disposal	343,929	1,300,000	(80,000)	1,380,000
3060	Cleaning & Maintenance of Parks & Gardens				-
3061	Cleaning & Maintenance of Soft Areas				-
3062	Cleaning & Maintenance of Beaches & CA				-
3063	Cleaning & Maintenance of Country Non-Urban				-
6064	Other Contractual Services		4,484		4,484
3070-3090	Consultation Fees				-
3100-3139	Contract & Project Management		5,973		5,973
3300-3379	Hospitality	4,348	20,000		20,000
3380-3389	Community	91,334	482,000		482,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,149	6,716		6,716
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Organic Waste Collection fees		1,000,000	1,000,000	-
		1,083,121	5,046,073	600,000	4,446,073
		€	€	€	€
8	Administration				
2150-2199	Office Utilities	418	3,000		3,000
2260-2299	Office Materials & Supplies	384	5,000		5,000
2450-2499	Office Rent				-
2500-2599	National & International Memberships		7,000		7,000
2600-2699	Office Services	12,352	3,500	(10,000)	13,500
2700-2799	Transport	4,963	2,000	(3,000)	5,000
2800-2899	Travel	1,540	30,000		30,000
2900-2999	Information Services	12,161	28,000		28,000
3050	Office Cleaning	563	3,600		3,600
3410-3199	Professional Services	7,499	23,981		23,981
3200-3299	Training				-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	289	10,000		10,000
	Projects with Local Councils		30,000		30,000
		40,168	146,081	(13,000)	159,081
		€	€	€	€
9	Finance Costs				
3036	Interest on Bank Loan				-
	Interest on Lease Payments		1,600		1,600
		-	1,600	-	1,600
		€	€	€	€

Detailed Statement of Financial Position

DESCRIPTION

	Actual for the Period	Annual Budget 2024	Virements for the Period	Revised Annual Budget 2024
	€	€	€	€
10 Other Expenditure				
3500-3599 Loss / (Profit) on Disposal of asset				-
3695 Increase/(Decrease) in allowance for bad debts	(4,286)		4,286	(4,286)
8000-8099 Depreciation As at end of March 2024	6,945	57,216		57,216
	2,658	57,216	4,286	52,930
Total	1,187,435	5,604,685	591,286	5,013,399
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	2,015,426	25,000		25,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	914,987	2,200,000		2,200,000
	2,930,413	2,225,000	-	2,225,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	1,881,293	2,382,937	342,419	2,040,518
	1,881,293	2,382,937	342,419	2,040,518
14 Payables				
4000 Payables	2,222,111	1,500,000		1,500,000
4100 Accruals	156,246	898,060		898,060
4150 Deferred Income		1,000,000		1,000,000
Short-term Borrowings	865,944			-
Lease Liability	20,711	15,177		15,177
	3,265,013	3,413,237	-	3,413,237
15 Non Current Liabilities				
4200 Long Term Borrowing				-
Lease Liability	24,452	15,731		15,731
	24,452	15,731	-	15,731

16 Total Commitments (Recurrent and Capital)

DESCRIPTION

€	€	€
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Recurrent and Capital

-	-	-

Long Term Loans

-	-	-

Others

-	-	-

17 Depreciation of Property, Plant and Equipment

Asset	Furniture & Fittings		Office Equipment		Computer Equipment		Intangible Assets		Plant & Machinery		Software under Right of Use of Asset		Total
	15%	20%	20%	25%	25%	25%	25%	20%	20%	0%	20%	€	
% of depreciation	€	€	€	€	€	€	€	€	€	€	€	€	€
Cost													
As at 1st January 2024	9,569	14,040	22,478	21,110	12,861	-	116,131						196,188
Additions	137												137
Disposals													-
As at end of March 2024	9,706	14,040	22,478	21,110	12,861	-	116,131	-	-	-	-	-	196,325
Grants/ other reimbursements													
As at 1st January 2024													-
Additions													-
As at end of March 2024													-
Accumulated Depreciation													
As at 1st January 2024	4,085	8,253	16,759	17,331	8,219	-	68,433						123,080
Charge for the period	180	659	563	1,151	593		3,799						6,945
Released on disposal													-
As at end of March 2024	4,265	8,912	17,322	18,482	8,812	-	72,232	-	-	-	-	-	130,024
NBV	5,441	5,127	5,156	2,629	4,049	-	43,899	-	-	-	-	-	66,301