



Tramuntana Local Council

Quarterly Financial Report

for the Period

1st January till End of June 2024 (Quarter 2)

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Overview and Summary

The Tramuntana Regional Council ended the period June 2024 with a surplus of €585,878. In these financial statements, the amount of €758,600 has been included as Accrued Income re Recycling & Glass Collection fees and tipping fees and Extra Collection on Thursday re Commercial waste due from PROs for 2023. Total retained funds amount to €1,387,690. The Net Asset Position as at 30/06/2024 stands at 208% 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 €2,404,922. A provision has been made in these financial statements for a bill recieved from Wasteserv regarding Rejects 2023 amounting to €98,188.

IFFIRMATA

Clifford Galea Vella Malsennikov
Mayor

IFFIRMATA

Bjorn Bonello
Executive Secretary

Statement of Income and Expenditure
1st January till End of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Income				
Funds received from Central Government (1)	343,333	666,666	-	666,666
Income raised from Bye-Laws (2)	2,777,193	4,500,000	-	4,500,000
Income raised from LES (3)	350	8,000	-	8,000
Investment Income (4)	-	-	-	-
Other Income (5)	36,867	119,969	-	119,969
TOTAL	3,157,743	5,294,635	-	5,294,635
Expenditure				
Personal Emoluments (6)	117,289	353,716	-	353,716
Operations and Maintenance (7)	2,339,545	5,046,073	600,000	4,446,073
Administration (8)	107,049	146,081	(13,000)	159,081
Finance Cost (9)	-	1,600	-	1,600
Other Expenditure (10)	7,982	57,216	6,092	51,124
TOTAL	2,571,865	5,604,685	593,092	5,011,593
Surplus / Deficit	585,878	(310,050)	(593,092)	283,042

Statement of Financial Position as at end of June 2024 (Quarter 2)

DESCRIPTION	Actual for	Annual Budget	Virements for	Revised Annual Budget
	the Period	2024	the Period	2024
	€	€	€	€
Non-current Assets				
Property, Plant and Equipment (17)	59,779	322,114		322,114
Current Assets				
Inventories (11)	-	-	-	-
Receivables (12)	2,990,192	2,225,000	-	2,225,000
Cash and Cash Equivalents (13)	2,404,922	2,382,937	340,613	2,042,324
Total Current Assets	5,395,114	4,607,937	340,613	4,267,324
Current Liabilities				
Payables (14)	4,007,424	3,413,237	-	3,413,237
Total Current Liabilities	4,007,424	3,413,237	-	3,413,237
Net Current Assets	1,387,690	1,194,700	340,613	854,087
Non-current liabilities (15)	24,452	15,731	-	15,731
Net Assets	1,423,016	1,501,083	340,613	1,160,470
Reserves				
Retained Funds	1,423,016	1,501,083	340,613	1,160,470

Financial Situation Indicator

DESCRIPTION				
Current Assets	5,395,114	4,607,937	340,613	4,267,324
Current Liabilities	4,007,424	3,413,237	-	3,413,237
Working Capital	1,387,690	1,194,700	340,613	854,087
Government Allocation	666,666	666,666	-	666,666
FSI	208 %	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	585,878	(310,050)	(593,092)	283,042
Adjustments for:				
Depreciation	14,075	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	(229,752)	1,600		1,600
Increase / (Decrease) in accruals				-
Decrease / (Increase) in receivables				-
Decrease / (Increase) in inventories				-
Decrease / (Increase) in inventories				-
Cash generated from operations	370,201	(251,234)	(593,092)	341,858
Interest paid				-
<i>Net cash from operating activities</i>	370,201	(251,234)	(593,092)	341,858
Cash flows from investing activities				
Purchase of property, plant & equipment	(745)	(335,000)		(335,000)
Proceeds from sale of property, plant & equipment				-
Grants received				-
Interest received				-
<i>Net cash used in investing activities</i>	(745)	(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	369,456	(586,234)	(593,092)	6,858
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	2,404,922	2,382,937	340,613	2,042,324

Detailed Income

DESCRIPTION	Actual for the Period €	Annual Budget 2024 €	Virements for the Period €	Revised Annual Budget 2024 €
Income				
1 Funds received from Cental Government:				
0001 In terms of section 55 CAP 363	333,333	666,666		666,666
0002-0004 In terms of section 58 CAP 363				-
0005-0019 Other income	10,000			-
	343,333	666,666	-	666,666
2 Income raised from Bye-Laws				
0021-0025 Community Services	2,777,193	4,500,000		4,500,000
0026-0035 Income from Permits				-
	2,777,193	4,500,000	-	4,500,000
3 Local Enforcement Income				
0037 Commission from Regional Committees				-
0038-0055 Contraventions	350	8,000		8,000
	350	8,000	-	8,000
4 Investment Income				
0091-0095 Bank interest				-
0096-0099 Income received from Governnet Securities				-
	-	-	-	-
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	36,867	119,969		119,969
	36,867	119,969	-	119,969
Total	3,157,743	5,294,635	-	5,294,635

Detailed Expenditure

DESCRIPTION		Actual for	Annual Budget	Virements for	Revised Annual Budget
		the Period	2024	the Period	2024
		€	€	€	€
6 i)	Personal Emoluments				
1100	Mayor's Allowance	10,458	21,844		21,844
1200	Employees' Salaries & Wages	91,602	286,191		286,191
1300	Bonuses	7,813	16,544		16,544
1400	Income Supplements				-
1500	Social Security Contributions	6,840	26,636		26,636
1600	Allowances				-
1700	Overtime	575	2,500		2,500
		117,289	353,716	-	353,716
	DESCRIPTION	€	€	€	€
7	Operations and Maintenance				
2100-2149	Public Utilities	536	500		500
2200-2259	Public Materials & Supplies				-
2300-2399	Repairs & upkeep	11,804	15,000		15,000
2400-2449	Rent	4,238	8,500		8,500
3010	Street Lightning				-
3020	Lease of Equipment				-
3030	Insurance	1,251	2,000		2,000
3035	Bank Charges	1,021	900		900
3038	Penalties				-
3041	Refuse Collection	1,288,041	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	978,138	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	6,700	20,000		20,000
3380-3389	Community	46,310	482,000		482,000
3390-3394	Donations				-
3600-3694	Local Enforcement Expenses	1,507	6,716		6,716
3700-3799	EU Projects				-
3800-3899	Twinning				-
	Organic Waste Collection fees		1,000,000	1,000,000	-
		2,339,545	5,046,073	600,000	4,446,073
8	Administration				
2150-2199	Office Utilities	1,482	3,000		3,000
2260-2299	Office Materials & Supplies		5,000		5,000
2450-2499	Office Rent		-		-
2500-2599	National & International Memberships		7,000		7,000
2600-2699	Office Services	15,413	3,500	(10,000)	13,500
2700-2799	Transport	555	2,000	(3,000)	5,000
2800-2899	Travel	1,908	30,000		30,000
2900-2999	Information Services	20,907	28,000		28,000
3050	Office Cleaning	1,170	3,600		3,600
3410-3199	Professional Services	13,344	23,981		23,981
3200-3299	Training		-		-
3345	Office Hospitality				-
3400-3499	Incidental Expenses	2,440	10,000		10,000
	Projects with Local Councils	49,830	30,000		30,000
		107,049	146,081	(13,000)	159,081
9	Finance Costs				
3036	Interest on Bank Loan		1,600		1,600
	Interest on Lease Payments				-
		-	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	(6,092)		6,092	-
3695 Increase/(Decrease) in allowance for bad debts	14,075	57,216		57,216
8000-8099 Depreciation As at end of June 2024				-
	7,982	57,216	6,092	51,124
Total	2,571,865	5,604,685	593,092	5,011,593
11 Inventories				
5201-5249 Stationery				-
5250-5299 Consumables				-
	-	-	-	-
12 Receivables				
0201-0209 Receivables	1,815,576	25,000		25,000
0210-0219 LES Receivables				-
0220-0229 Receivables from EU				-
0250 Prepayments & Accrued income	1,174,616	2,200,000		2,200,000
	2,990,192	2,225,000	-	2,225,000
13 Cash & Equivalents				
5001-5099 Bank & Cash Balances	2,404,922	2,382,937	340,613	2,042,324
	2,404,922	2,382,937	340,613	2,042,324
14 Payables				
4000 Payables	2,451,913	1,500,000		1,500,000
4100 Accruals	506,256	898,060		898,060
4150 Deferred Income	166,666	1,000,000		1,000,000
Short-term Borrowings	865,944			-
Lease Liability	16,646	15,177		15,177
	4,007,424	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 Development		Right of Use of Asset		Total
	15%	20%	20%	25%	25%	25%	25%	0%	20%	20%	0%	20%	20%	€	
% of depreciation	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Cost															
As at 1st January 2024	9,569	14,040	22,478	21,110	12,861	-	116,131								196,189
Additions	594	150			-										745
Disposals															-
As at end of June 2024	10,163	14,190	22,478	21,110	12,861	-	116,131	-	-	-	-	-	-	-	196,933
Grants/ other reimbursements															
As at 1st January 2024															-
Additions															-
As at end of June 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	370	1,317	1,303	2,301	1,186		7,598								14,075
Released on disposal															-
As at end of June 2024	4,455	9,570	18,062	19,632	9,405	-	76,031	-	-	-	-	-	-	-	137,155
NBV	5,708	4,620	4,417	1,478	3,456	-	40,100	-	-	-	-	-	-	-	59,779