



Southern Regional Council

**Annual Budget
For
Financial Year
2024**

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Overview and Summary

The annual budget covers the period for 2024. The Government allocation (still to be confirmed) is €666,666. The other income, including the Waste Collection Allocation and waste invoices to the local councils, has been projected at the same levels as for 2023, bringing the total income to €4,743,899.

The total expenditure has been projected at €4,672,347, with most of the items retained at the same levels as for 2023, except for the following:

- (a) a 3% increase has been projected for salaries and wages to €415,584;
- (b) a new item for interest on a long term loan for €18,008;
- (c) depreciation has increased to €84,982 (from €18,682 in 2023) due to capital project for the administrative building.

In view of the capital project for the administrative building, which is estimated to cost €645k, and in order to avoid any possible drain on cashflow, the Regional Council will be taking out a long term loan for €400k over 15 years at a projected interest rate of 5%. The monthly repayment is €3,163. Total interest paid over the full 15 years will amount to €169,529.

Projected Operations and Maintenance are projected at €3,694,373, which includes payments to contractors and WasteServ for Refuse Collection and Waste Disposal, projected at the same levels as for 2023. Projected Administration costs are €99,400. Projected Finance Cost is €18,008, while other Expenditure is projected at €84,982 representing the total depreciation for 2024.

The financial performance for the 2024 resulted in a projected surplus of €71,552.

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Jesmond Aquilina
President

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Mariella Strout
Executive Secretary

Statement of Income and Expenditure

DESCRIPTION	BUDGET	ACTUAL	BUDGET	VARIANCE	VARIANCE
	Jan-Dec	Jan-Dec	Jan-Dec		
	2023	2023	2024	Bud-Bud	Bud-Act
	€	€	€	€	€
Income					
Funds received from Central Government (1)	583,333	1,555,076	1,638,409	1,055,076	83,333
Income raised from Bye-Laws (2)	1,000	2,659,270	2,669,490	2,668,490	10,220
Income raised from LES (3)	1,500	1,000	-	(1,500)	(1,000)
Investment Income (4)	360,000	-	360,000	-	360,000
Other Income (5)	86,900	85,630	76,000	(10,900)	(9,630)
TOTAL	1,032,733	4,300,976	4,743,899	3,711,166	442,923
Expenditure					
Personal Emoluments (6)	403,300	404,155	415,584	12,284	11,429
Operations and Maintenance (7)	18,130	3,693,651	3,694,373	3,676,243	722
Administration (8)	104,128	96,930	99,400	(4,728)	2,470
Finance Cost (9)	360,000	-	378,008	18,008	378,008
Other Expenditure (10)	85,755	18,682	84,982	(773)	66,300
TOTAL	971,313	4,213,418	4,672,347	3,701,034	458,929
Surplus / Deficit	61,420	87,558	71,552	10,132	(16,006)

Statement of Financial Position

DESCRIPTION	BUDGET	ACTUAL	BUDGET	VARIANCE	VARIANCE
	as at 31 Dec	as at 31 Dec	as at 31 Dec		
	2023	2023	2024	Bud-Bud	Bud-Act
	€	€	€	€	€
Non-current Assets					
Property, Plant and Equipment (16)	660,734	73,690	642,708	(18,026)	569,018
Current Assets					
Inventories (11)	-	-	-	-	-
Receivables (12)	21,000	1,300,275	769,000	748,000	(531,275)
Cash and Cash Equivalents (13)	1,556,702	2,484,263	2,303,109	746,407	(181,154)
Total Current Assets	1,577,702	3,784,538	3,072,109	1,494,407	(712,429)
Current Liabilities (14)					
Payables	738,000	2,333,175	1,735,000	997,000	(598,175)
Total Current Liabilities	738,000	2,333,175	1,735,000	997,000	(598,175)
Net Current Assets	839,702	1,451,363	1,337,109	497,407	(114,254)
Non-current liabilities (15)					
	-	-	383,213	383,213	383,213
Net Assets	1,500,436	1,525,053	1,596,604	96,168	71,551
Reserves					
Retained Funds	1,500,436	1,525,053	1,596,605	96,169	71,552

Financial Situation Indicator

DESCRIPTION	BUDGET	ACTUAL	BUDGET
	as at 31 Dec	as at 31 Dec	as at 31 Dec
	2023	2023	2024
	€	€	€
Current Assets	1,577,702	3,784,538	3,072,109
Current Liabilities	738,000	2,333,175	1,735,000
Working Capital	839,702	1,451,363	1,337,109
Government Allocation	583,333	583,333	666,666
FSI	144 %	249 %	201 %

Cash Budget

DESCRIPTION	QTR 1	QTR 2	QTR 3	QTR 4	TOTAL
	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC	
	2024	2024	2024	2024	
	€	€	€	€	
Cash Inflows					
Government cash inflows	409,603	409,602	409,602	409,602	1,638,409
Cash flows from Bye-Laws & L.N fees	667,372	667,373	667,372	667,373	2,669,490
Local Enforcement cash flows	19,000	19,000	19,000	19,000	76,000
Finance cash flows					
Loan Proceeds	400,000				400,000
Investment income					-
	400,000	-	-	-	400,000
Capital cash flow					
Proceeds from disposal of assets					-
	-	-	-	-	-
Cash received from EU funds					-
Cash received from Twinning					-
Cash from Community Services					-
Other Cash Inflows	90,000	90,000	90,000	90,000	360,000
TOTAL Inflows	1,585,975	1,185,975	1,185,974	1,185,975	5,143,899
Cash Outflows					
Personal Emoluments	103,896	103,896	103,896	103,896	415,584
Operations & Maintenance	923,594	923,593	923,593	923,593	3,694,373
Administration	24,850	24,850	24,850	24,850	99,400
Finance		120,000	120,000	120,000	360,000
Capital					
Acquisition of property			9,000		9,000
Construction					-
Improvements	645,000				645,000
Special programmes					-
	645,000	-	9,000	-	654,000
Cash outflows re EU projects					-
Cash outflows re Twinning					-
Cash outflows re Community Services	16,725	16,725	16,725	16,726	66,901
Repayments of long term loan	6,325	9,490	9,490	9,490	34,795
	23,050	26,215	26,215	26,216	101,696
TOTAL Outflows	1,720,390	1,198,554	1,207,554	1,198,555	5,325,053
SURPLUS / (DEFICIT)	(134,415)	(12,579)	(21,580)	(12,580)	(181,154)
Brought forward (Bank /Cash Bal.)	2,484,263	2,349,848	2,337,269	2,315,689	2,484,263
Carry forward	2,349,848	2,337,269	2,315,689	2,303,109	2,303,109

Detailed Estimates of Income

DESCRIPTION	A	B	C	D (B + C)	E	F (E - A)	G (E - D)
	BUDGET	ACTUAL	FORECAST	TOTAL	BUDGET	VARIANCE	VARIANCE
	Jan-Dec	Jan-Sept	Oct-Dec	Jan-Dec	Jan-Dec	Bud-Bud	Bud-Act
	2023	2023	2023	2023	2024		
€	€	€	€	€	€	€	
Income							
1 Funds received form Central Government:							
0001 In terms of section 55 CAP 363	583,333	437,500	145,833	583,333	666,666	83,333	83,333
0002-0004 In terms of section 58 CAP 363		766,888	204,855	971,743	971,743	971,743	-
0005-0019 Other Income				-		-	-
	583,333	1,204,388	350,688	1,555,076	1,638,409	1,055,076	83,333
2 Bye-Laws & Legal Fees							
0021-0025 Community Services	1,000	2,021,893	637,377	2,659,270	2,669,490	2,668,490	10,220
0026-0035 Income from Permits				-		-	-
	1,000	2,021,893	637,377	2,659,270	2,669,490	2,668,490	10,220
3 Local Enforcement Income							
0037 Commission from Regional Committees	1,500			-		(1,500)	-
0038-0055 Contraventions		750	250	1,000		-	(1,000)
	1,500	750	250	1,000	-	(1,500)	(1,000)
4 Investment Income							
0091-0095 Bank interest				-		-	-
0096-0099 Income received from Government Securities				-		-	-
Public convenience scheme	360,000			-	360,000	-	360,000
	360,000	-	-	-	360,000	-	360,000
5 General Income							
0056-0065 Sponsorships	86,900	57,308	19,102	76,410	76,000	(10,900)	(410)
0066-0069 Documents & Information				-		-	-
0070-0075 EU Funds				-		-	-
0076-0080 Twinning				-		-	-
0081-0089 Insurance Claims				-		-	-
0100-0109 Donations		1,000	-	1,000		-	(1,000)
0110-0119 Contributions	-	-	-	-		-	-
0120-0129 General Income	-	8,220	-	8,220		-	(8,220)
	86,900	66,528	19,102	85,630	76,000	(10,900)	(9,630)
Total	1,032,733	3,293,559	1,007,417	4,300,976	4,743,899	3,711,166	442,923

Detailed Estimates of Expenditure

DESCRIPTION

A	B	C	D (B + C)	E	F (E - A)	G (E - D)
BUDGET	ACTUAL	FORECAST	TOTAL	BUDGET	VARIANCE	VARIANCE
Jan-Dec	Jan-Sept	Oct-Dec	Jan-Dec	Jan-Dec	Bud-Bud	Bud-Act
2023	2023	2023	2023	2024		
€	€	€	€	€	€	€

6 Personal Emoluments

1100 Mayor's Allowance	21,484	12,463	9,694	22,157	22,822	1,338	665
1200 Employees' Salaries & Wages	326,000	178,009	153,698	331,707	341,658	15,658	9,951
1300 Bonuses	11,000	-	11,000	11,000	11,330	330	330
1400 Income Supplements	6,308	4,622	1,541	6,163	6,308	-	145
1500 Social Security Contributions	29,997	96,822	(72,594)	24,228	24,955	(5,042)	727
1600 Allowances	5,511	4,374	1,458	5,832	5,511	-	(321)
1700 Overtime	3,000	2,301	767	3,068	3,000	-	(68)
	403,300	298,591	105,564	404,155	415,584	12,284	11,429

7 Operations and Maintenance

2100-2149 Public Utilities				-		-	-
2200-2259 Public Materials & Supplies				-		-	-
2300-2399 Repairs & Upkeep	6,000	4,593	-	4,593	5,000	(1,000)	407
2400-2449 Rent				-		-	-
3010 Street Lighting				-		-	-
3020 Lease of Equipment	2,130	1,355	452	1,807	1,800	(330)	(7)
3030 Insurance	1,600	478	159	637	640	(960)	3
3035 Bank Charges	800	748	249	997	1,000	200	3
3038 Penalties				-		-	-
3040 Waste Disposal		1,034,023	391,086	1,425,109	1,425,409	1,425,409	300
3041 Refuse Collection	1,800	1,628,315	586,509	2,214,824	2,214,824	2,213,024	-
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				-		-	-
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				-		-	-
3064 Other Contractual Services				-		-	-
3070-3090 Consultation Fees				-		-	-
3100-3139 Contract & Project Management	5,800	6,436	2,145	8,581	8,600	2,800	19
3300-3379 Hospitality				-		-	-
3380-3389 Community		30,311	3,000	33,311	33,300	33,300	(11)
3600-3694 Local Enforcement Expenses		2,844	948	3,792	3,800	3,800	8
3700-3799 EU Projects				-		-	-
3800-3899 Twinning				-		-	-
	18,130	2,709,103	984,548	3,693,651	3,694,373	3,676,243	722

Detailed Estimates of Expenditure (Continued)

DESCRIPTION	A	B	C	D (B + C)	E	F (E - A)	G (E - D)
	BUDGET	ACTUAL	FORECAST	TOTAL	BUDGET	VARIANCE	VARIANCE
	Jan-Dec	Jan-Sept	Oct-Dec	Jan-Dec	Jan-Dec	Bud-Bud	Bud-Act
	2023	2023	2023	2023	2024		
€	€	€	€	€	€	€	
8 Administration & Other Expenditure							
2150-2199 Office Utilities	7,600	7,162	2,388	9,550	9,550	1,950	-
2260-2299 Office Materials & Supplies	1,200	-	-	-	-	(1,200)	-
2450-2499 Office Rent	20,357	17,070	5,690	22,760	22,760	2,403	-
2500-2599 National & International Memberships	5,000	4,852	1,618	6,470	6,500	1,500	30
2600-2699 Office Services	14,000	2,899	2,498	5,397	10,000	(4,000)	4,603
2700-2799 Transport	15,000	5,129	159	5,288	5,300	(9,700)	12
2800-2899 Travel	3,000	2,858	2,503	5,361	5,400	2,400	39
2900-2999 Information Services	21	-	-	-	-	(21)	-
3050 Office Cleaning	8,700	5,996	1,999	7,995	8,000	(700)	5
3140-3199 Professional Services	14,250	20,999	2,350	23,349	21,090	6,840	(2,259)
3200-3299 Training	15,000	8,760	2,000	10,760	10,800	(4,200)	40
3345 Office Hospitality				-		-	-
3400-3499 Incidental Expenses				-		-	-
				-		-	-
	104,128	75,725	21,205	96,930	99,400	(4,728)	2,470
9 Finance Costs							
3036 Interest on Bank Loan				-	18,008	18,008	18,008
Projects, Festa Nar and Kwarta Tajba				-	-	-	-
Public Convenience Scheme	360,000			-	360,000	-	360,000
	360,000	-	-	-	378,008	18,008	378,008
10 Other Expenditure							
3500-3599 Loss / (Profit) on Disposal of assets				-		-	-
3695 Increase/(Decrease) in allowance for bad debts				-		-	-
8000-8099 Depreciation (Charge for the Year)	85,755	14,011	4,671	18,682	84,982	(773)	66,300
	85,755	14,011	4,671	18,682	84,982	(773)	66,300
Total	971,313	3,097,430	1,115,988	4,213,418	4,672,347	3,701,034	458,929

Detailed Estimates of Statement of Financial Position

DESCRIPTION	A	B	C	D (B + C)	E	F (E - A)	G (E - D)
	BUDGET	ACTUAL	FORECAST	TOTAL	BUDGET	VARIANCE	VARIANCE
	Jan-Dec	as at	changes from	as at	Jan-Dec	Bud-Bud	Bud-Act
	2023	30-Sep	30 Sep-31 Dec	31-Dec	2024		
	€	€	€	€	€	€	€
11 Inventory							
5201-5249 Stationery	-	-	-	-	-	-	-
5250-5299 Consumables	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
12 Receivables							
0201-0209 Receivables	7,000	180,518	-	180,518	150,000	143,000	(30,518)
0210-0219 LES Receivables				-		-	-
0220-0229 Receivables from EU				-		-	-
0250 Prepayments & Accrued income	14,000	1,223,655	(103,898)	1,119,757	619,000	605,000	(500,757)
				-		-	-
	21,000	1,404,173	(103,898)	1,300,275	769,000	748,000	(531,275)
13 Cash & Equivalents							
5001-5099 Bank & Cash Balances	1,556,702	2,482,463	1,800	2,484,263	2,303,109	746,407	(181,154)
	1,556,702	2,482,463	1,800	2,484,263	2,303,109	746,407	(181,154)
14 Payables							
4000 Payables	360,000	1,324,992	-	1,324,992	824,000	464,000	(500,992)
4100 Accruals	18,000	342,333	-	342,333	311,000	293,000	(31,333)
4150 Defered Income	360,000	665,850	-	665,850	600,000	240,000	(65,850)
Current portion of Long-Term Borrowings	-	-	-	-	-	-	-
				-		-	-
	738,000	2,333,175	-	2,333,175	1,735,000	997,000	(598,175)
15 Non Current Liabilities							
4200 Long Term Borrowings				-	383,213	383,213	383,213
				-		-	-
	-	-	-	-	383,213	383,213	383,213

16 Depreciation of Property, Plant and Equipment

Asset % of depreciation	Computer Equipment 25%		Office Equipment 20%		Furniture & Fittings 8%		Motor Vehicles 20%		Construction 10%		0%		0%		Total €
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
Cost															
As at 01 January 2024	24,316	11,249	18,128	30,471	72,077										156,241
Additions				45,000	645,000										690,000
Disposals															-
As at 31 December 2024	24,316	11,249	18,128	75,471	717,077										846,241
Grants/ other reimbursements															
As at 01 January 2024	3,600	-	-	-	-										3,600
Additions				36,000											36,000
As at 31 December 2024	3,600			36,000											39,600
Accumulated Depreciation															
As at 01 January 2024	17,428	9,339	8,050	20,283	23,851										78,951
Charge for the year	3,048	972	1,360	7,894	71,708										84,982
Released on disposal															-
As at 31 December 2024	20,476	10,311	9,410	28,177	95,559										163,933
Budgeted NBV 31 Dec 2023	4,188	1,910	8,523	17,388	628,725										660,734
Forecasted NBV 1 Jan 2024	3,288	1,910	10,078	10,188	48,226										73,690
Budgeted NBV 31 Dec 2024	240	938	8,718	11,294	621,518										642,708