

MOUNT ISA CITY COUNCIL

Budgeted Statement of Financial Position
For the year ended 30 June 2022

			FORECAST								
Forecast 2020/2021	Budget 2021/2022	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	
Current Assets											
Cash and equivalents	60,259,417	51,709,405	52,783,266	55,387,454	64,158,641	72,861,828	81,971,015	91,319,203	101,164,376	112,180,583	123,898,664
Rates	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Trade & Other Receivables	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746	2,589,746
Contract Assets	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Inventories	201,773	201,773	201,773	201,773	201,773	201,773	201,773	201,773	201,773	201,773	201,773
Non current assets for sale (Land)	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434	1,973,434
Total Current Assets	74,024,370	65,474,358	66,548,219	69,152,407	77,923,594	86,626,781	95,735,968	105,084,156	114,929,329	125,945,536	137,663,617
Non-Current Assets											
Receivables	0	0	0	0	0	0	0	0	0	0	0
Investments	1	1	1	1	1	1	1	1	1	1	1
Property, plant and equipment	399,070,112	418,525,676	426,668,676	431,560,676	430,460,676	429,623,676	428,578,676	427,022,676	425,428,676	423,796,676	422,126,676
Intangible Assets	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Capital works in progress	7,645,725	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Land Held for Resale	-	0	0	0	0	0	0	0	0	0	0
Total Non-Current Assets	407,015,838	423,825,677	431,968,677	436,860,677	435,760,677	434,923,677	433,878,677	432,322,677	430,728,677	429,096,677	427,426,677
TOTAL ASSETS	481,040,208	489,300,035	498,516,896	506,013,084	513,684,271	521,550,458	529,614,645	537,406,833	545,658,006	555,042,213	565,090,294
Current Liabilities											
Trade and other payables	6,500,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000	5,200,000
Annual Leave Payable	1,619,932	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Borrowings	1,643,012	1,744,214	1,851,845	1,966,323	2,088,098	2,217,646	2,355,478	2,248,131	1,437,479	1,058,414	1,111,133
Provisions	838,359	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000
Total Current Liabilities	10,601,303	9,394,214	9,501,845	9,616,323	9,738,098	9,867,646	10,005,478	9,898,131	9,087,479	8,708,414	8,761,133
Non-Current Liabilities											
Trade & Other Payables	-	-	-	-	-	-	-	-	-	-	-
Borrowings	18,915,671	17,171,456	15,319,612	13,353,288	11,265,190	9,047,544	6,692,065	4,443,934	3,006,455	1,948,040	836,907
Landfill Rehabilitation Provision (New)	12,000,000	12,500,000	13,000,000	13,500,000	14,000,000	14,500,000	15,000,000	15,500,000	16,000,000	16,500,000	17,000,000
Provisions	392,231	392,231	392,231	392,231	392,231	392,231	392,231	392,231	392,231	392,231	392,231
Total Non-Current liabilities	31,307,902	30,063,687	28,711,843	27,245,519	25,657,421	23,939,775	22,084,296	20,336,165	19,398,686	18,840,271	18,229,138
TOTAL LIABILITIES	41,909,205	39,457,902	38,213,687	36,861,843	35,395,519	33,807,421	32,089,775	30,234,296	28,486,165	27,548,686	26,990,271
NET COMMUNITY ASSETS	439,131,003	449,842,133	460,303,209	469,151,241	478,288,752	487,743,037	497,524,871	507,172,536	517,171,842	527,493,529	538,100,026
Community Equity											
City Capital	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409	201,425,409
Asset Revaluation Reserve	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687	219,461,687
Accumulated Surplus (Deficit)	6,731,516	17,442,646	27,903,722	36,751,754	45,889,265	55,343,550	65,125,384	74,773,049	84,772,355	95,094,042	105,700,539
Other Reserves	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391	11,512,391
TOTAL COMMUNITY EQUITY	439,131,003	449,842,133	460,303,209	469,151,241	478,288,752	487,743,037	497,524,871	507,172,536	517,171,842	527,493,529	538,100,026

MOUNT ISA CITY COUNCIL

Financial Ratios

For the year ended 30 June 2022

	Target	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
Working Capital Ratios	> 1.1	6.98	6.97	7.00	7.19	8.00	8.78	9.57	10.62	12.65	14.46	15.71
Operating Surplus	0 - 10%	-2.60%	-0.70%	0.68%	-0.22%	0.20%	0.64%	1.07%	0.87%	1.33%	1.72%	2.06%
Net Financial Liabilities	< 60%	-50.95%	-39.24%	-41.72%	-46.73%	-60.49%	-73.83%	-87.43%	-101.04%	-114.67%	-128.26%	-141.74%
Interest Coverage	< 10%	2.42%	2.41%	2.20%	2.01%	1.81%	1.61%	1.40%	1.19%	0.98%	0.82%	0.72%
Asset Sustainability	> 90%	91.52%	173.17%	125.59%	106.25%	75.67%	77.02%	75.97%	73.59%	73.42%	73.25%	73.08%

Definitions:

Operating Surplus

Net Financial Liabilities

Asset Sustainability

Working Capital

CALCULATION METHOD

Net result (excluding capital items) divided by total operating revenue (excluding capital items)

Total liabilities less current assets divided by total operating revenue (excluding capital items)

Capital expenditure on the replacement of assets (renewals) divided by depreciation expense.

Current assets - current liabilities =
current liquidity of company