

MOUNT ISA CITY COUNCIL
Budgeted Statement of Income and Expenditure
For the year ended 30 June 2022

		FORECAST								
		22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	Forecast 2020/2021	Budget 2021/2022								
Operating Revenue										
General Rates	15,214,891	16,400,000	16,728,000	17,063,000	17,404,000	17,752,000	18,107,000	18,469,000	18,838,000	19,215,000
Water Access Charges	9,764,702	10,400,000	10,608,000	10,820,000	11,036,000	11,257,000	11,482,000	11,712,000	11,946,000	12,185,000
Water Consumption Charges	6,331,753	6,150,000	6,273,000	6,398,000	6,526,000	6,657,000	6,790,000	6,926,000	7,065,000	7,206,000
Sewerage Rates	7,204,985	7,483,000	7,633,000	7,786,000	7,942,000	8,101,000	8,263,000	8,428,000	8,597,000	8,769,000
Garbage Rates	3,814,888	3,830,000	3,907,000	3,985,000	4,065,000	4,146,000	4,229,000	4,314,000	4,400,000	4,488,000
Environment Charge	426,816	425,000	434,000	443,000	452,000	461,000	470,000	479,000	489,000	499,000
Less: Concessions	(120,890)	(122,000)	(122,000)	(122,000)	(122,000)	(122,000)	(122,000)	(122,000)	(122,000)	(122,000)
Total Rates	42,637,145	44,566,000	45,461,000	46,373,000	47,303,000	48,252,000	49,219,000	50,206,000	51,213,000	52,240,000
Fees and Charges	2,470,693	2,668,200	2,722,000	2,776,000	2,832,000	2,889,000	2,947,000	3,006,000	3,066,000	3,127,000
Recoverable Works	2,439,316	2,550,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Interest	901,115	964,750	970,000	975,000	980,000	985,000	990,000	995,000	1,000,000	1,010,000
Grants and Subsidies	6,647,974	7,897,000	8,055,000	8,216,000	8,380,000	8,548,000	8,719,000	8,893,000	9,071,000	9,252,000
Gain on Sale of Developed Land	0	0	0	0	0	0	0	0	0	0
Other	8,467,281	9,083,000	9,163,000	9,245,000	9,328,000	9,413,000	9,500,000	9,588,000	9,678,000	9,770,000
Total Operating Revenues	63,563,525	67,728,950	69,371,000	70,585,000	71,823,000	73,087,000	74,375,000	75,688,000	77,028,000	78,394,000
Operating Expenditure										
Corporate Governance	3,020,767	1,932,866	1,972,000	2,011,000	2,051,000	2,092,000	2,134,000	2,177,000	2,221,000	2,265,000
Administration Expenses	5,708,493	6,833,307	6,970,000	7,109,000	7,251,000	7,396,000	7,544,000	7,695,000	7,849,000	8,006,000
Community & Economic Development Costs	7,718,227	8,571,836	8,743,000	8,918,000	9,096,000	9,278,000	9,464,000	9,653,000	9,846,000	10,043,000
Infrastructure Services / Roads	4,313,717	5,538,534	5,649,000	5,762,000	5,877,000	5,995,000	6,115,000	6,237,000	6,362,000	6,489,000
Water	13,881,690	13,725,963	14,000,000	14,280,000	14,566,000	14,857,000	15,154,000	15,457,000	15,766,000	16,081,000
Sewerage	1,589,492	1,364,914	1,392,000	1,420,000	1,448,000	1,477,000	1,507,000	1,537,000	1,568,000	1,599,000
Recoverable Works	1,861,141	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Environmental Services	8,123,315	8,124,592	8,287,000	8,453,000	8,622,000	8,794,000	8,970,000	9,149,000	9,332,000	9,519,000
Batch Plant Expenses	1,376,528	1,819,600	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000
Finance Costs	1,420,073	1,595,800	1,494,598	1,386,968	1,272,489	1,150,715	1,021,166	883,334	738,695	628,312
Other Expenses	755,089	1,024,900	1,025,000	1,046,000	1,067,000	1,088,000	1,110,000	1,132,000	1,155,000	1,178,000
Depreciation	14,212,713	14,647,661	14,744,000	15,692,000	15,754,000	15,796,000	15,829,000	16,341,000	16,379,000	16,417,000
Total Operating Expenditure	63,981,247	66,879,973	67,796,598	69,597,968	70,524,489	71,443,715	72,368,166	73,781,334	74,736,695	75,745,312
OPERATING SURPLUS/(DEFICIT)	(417,722)	848,977	1,574,402	987,032	1,298,511	1,643,285	2,006,834	1,906,666	2,291,305	2,648,688
Capital Items										
Capital Grants and Subsidies	11,995,496	11,175,066	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Capital Expenditure (Landfill)	(13,243,597)									
Capital Gain / Loss	2,500	-	-	-	-	-	-	-	-	-
INCR / (DECR) OPERATING CAPABILITY	(1,663,323)	12,024,043	11,574,402	9,987,032	10,298,511	10,643,285	11,006,834	10,906,666	11,291,305	11,648,688
Surplus as a % of nett rates revenue	-1%	2%	3%	2%	3%	3%	4%	4%	4%	5%

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	64,980,364	51,019,886	50,992,327	50,782,051	58,775,100	70,737,517	81,051,347	91,643,634	102,770,407	115,107,760	128,186,579
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	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945	2,652,945
Contract Assets	-	-	-	-	-	-	-	-	-	-	-
Inventories	149,182	149,182	149,182	149,182	149,182	149,182	149,182	149,182	149,182	149,182	149,182
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	77,755,925	63,795,447	63,767,888	63,557,612	71,550,661	83,513,078	93,826,908	104,419,195	115,545,968	127,883,321	140,962,140
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	400,347,149	424,976,269	435,262,269	444,040,269	444,816,269	441,850,269	440,771,269	439,180,269	437,551,269	435,884,269	434,179,269
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	6,027,281	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	406,674,431	430,276,270	440,562,270	449,340,270	450,116,270	447,150,270	446,071,270	444,480,270	442,851,270	441,184,270	439,479,270
TOTAL ASSETS	484,430,356	494,071,717	504,330,158	512,897,882	521,666,931	530,663,348	539,898,178	548,899,465	558,397,238	569,067,591	580,441,410
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	1,592,648	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	721,035	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000	850,000
Total Current Liabilities	10,456,695	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	13,243,597	13,667,611	14,095,865	14,528,401	14,965,263	15,406,493	15,852,136	16,302,235	16,756,835	17,215,981	17,679,719
Provisions	415,547	415,547	415,547	415,547	415,547	415,547	415,547	415,547	415,547	415,547	415,547
Total Non-Current liabilities	32,574,815	31,254,614	29,831,023	28,297,236	26,646,000	24,869,584	22,959,748	21,161,716	20,178,837	19,579,568	18,932,173
TOTAL LIABILITIES	43,031,510	40,648,828	39,332,868	37,913,560	36,384,098	34,737,230	32,965,227	31,059,847	29,266,316	28,287,983	27,693,306
NET COMMUNITY ASSETS	441,398,846	453,422,888	464,997,290	474,984,322	485,282,833	495,926,118	506,932,952	517,839,617	529,130,923	540,779,610	552,748,107
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)	8,999,359	21,023,401	32,597,803	42,584,835	52,883,346	63,526,631	74,533,465	85,440,130	96,731,436	108,380,123	120,348,620
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	441,398,846	453,422,888	464,997,290	474,984,322	485,282,833	495,926,118	506,932,952	517,839,617	529,130,923	540,779,610	552,748,107

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	7.44	6.79	6.71	6.61	7.35	8.46	9.38	10.55	12.71	14.69	16.09
Operating Surplus	0 - 10%	-0.66%	1.25%	2.27%	1.40%	1.81%	2.25%	2.70%	2.52%	2.97%	3.38%	3.72%
Net Financial Liabilities	< 60%	-54.63%	-34.18%	-35.22%	-36.33%	-48.96%	-66.74%	-81.83%	-96.92%	-112.01%	-127.04%	-141.96%
Interest Coverage	< 10%	2.23%	2.36%	2.15%	1.96%	1.77%	1.57%	1.37%	1.17%	0.96%	0.80%	0.70%
Asset Sustainability	> 90%	55.13%	210.27%	137.17%	126.03%	85.21%	66.24%	75.81%	73.43%	73.26%	73.09%	72.93%

Definitions:

CALCULATION METHOD

Operating Surplus

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

Net Financial Liabilities

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

Asset Sustainability

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

Working Capital

Current assets - current liabilities = current liquidity of company

MOUNT ISA CITY COUNCIL

Budgeted Statement of Cash Flow 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
Cash flows from operating activities:											
Receipts from customers	\$ 55,528,741	\$ 53,786,200	\$ 55,265,000	\$ 56,313,000	\$ 57,382,000	\$ 58,473,000	\$ 59,585,000	\$ 60,719,000	\$ 61,876,000	\$ 63,056,000	\$ 64,260,000
Payments to suppliers and employees	-\$ 52,334,180	-\$ 51,376,182	-\$ 51,129,746	-\$ 52,086,464	-\$ 53,061,138	-\$ 54,055,770	-\$ 55,072,357	-\$ 56,106,901	-\$ 57,164,400	-\$ 58,240,854	-\$ 59,340,262
	\$ 3,194,561	\$ 2,410,018	\$ 4,135,254	\$ 4,226,536	\$ 4,320,862	\$ 4,417,230	\$ 4,512,643	\$ 4,612,099	\$ 4,711,600	\$ 4,815,146	\$ 4,919,738
Dividends received	\$ 5,081,702	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000	\$ 5,081,000
Interest received	\$ 513,341	\$ 964,750	\$ 970,000	\$ 975,000	\$ 980,000	\$ 985,000	\$ 990,000	\$ 995,000	\$ 1,000,000	\$ 1,005,000	\$ 1,010,000
Non capital grants and contributions	\$ 4,953,401	\$ 7,897,000	\$ 8,055,000	\$ 8,216,000	\$ 8,380,000	\$ 8,548,000	\$ 8,719,000	\$ 8,893,000	\$ 9,071,000	\$ 9,252,000	\$ 9,437,000
Borrowing costs	-\$ 1,160,733	-\$ 1,595,800	-\$ 1,494,598	-\$ 1,386,968	-\$ 1,272,489	-\$ 1,150,715	-\$ 1,021,166	-\$ 883,334	-\$ 738,695	-\$ 628,312	-\$ 560,503
Net cash inflow (outflow) from operating activities	\$ 12,582,273	\$ 14,756,968	\$ 16,746,656	\$ 17,111,568	\$ 17,489,372	\$ 17,880,516	\$ 18,281,476	\$ 18,697,765	\$ 19,124,905	\$ 19,524,834	\$ 19,887,234
Cash flows from investing activities:											
Payments for property, plant and equipment	-\$ 9,793,575	-\$ 38,499,500	-\$ 25,280,000	-\$ 24,720,000	-\$ 16,780,000	-\$ 13,080,000	-\$ 15,000,000	-\$ 15,000,000	-\$ 15,000,000	-\$ 15,000,000	-\$ 15,000,000
Proceeds from sale of property, plant and equipment	\$ -	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Grants, subsidies, contributions and donations	\$ 11,995,496	\$ 11,175,066	\$ 10,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
Net cash inflow (outflow) from investing activities	\$ 2,201,921	-\$ 27,074,434	-\$ 15,030,000	-\$ 15,470,000	-\$ 7,530,000	-\$ 3,830,000	-\$ 5,750,000	-\$ 5,750,000	-\$ 5,750,000	-\$ 5,750,000	-\$ 5,750,000
Cash flows from financing activities:											
Proceeds from borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of borrowings	-\$ 1,600,443	-\$ 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
Net cash inflow (outflow) from financing activities	-\$ 1,600,443	-\$ 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
Net increase (decrease) in cash held	\$ 13,183,751	-\$ 13,960,478	-\$ 27,559	-\$ 210,276	\$ 7,993,049	\$ 11,962,418	\$ 10,313,830	\$ 10,592,286	\$ 11,126,774	\$ 12,337,354	\$ 13,078,820
Cash at beginning of reporting period	\$ 51,796,613	\$ 64,980,364	\$ 51,019,886	\$ 50,992,327	\$ 50,782,051	\$ 58,775,100	\$ 70,737,517	\$ 81,051,347	\$ 91,643,634	\$ 102,770,407	\$ 115,107,760
Cash at end of reporting period	\$ 64,980,364	\$ 51,019,886	\$ 50,992,327	\$ 50,782,051	\$ 58,775,100	\$ 70,737,517	\$ 81,051,347	\$ 91,643,634	\$ 102,770,407	\$ 115,107,760	\$ 128,186,579

MOUNT ISA CITY COUNCIL

Budgeted Statement of Changes in Equity For the year ended 30 June 2022

	Asset Revaluation Reserve	City Capital	Retained Surplus	Other Reserves	TOTAL
Opening Balance 20/21	219,461,687	198,871,580	13,485,543	11,512,391	443,331,201
Revaluation Adjustments	0		0	0	0
Net Operating Capability	0		-1,663,323	0	-1,663,323
Transfers to Capital	0				0
Transfers to Reserves	0				0
Transfers From Reserves	0		0	0	0
Other Adjustments	0	2,553,829	-2,822,861		-269,032
General Revenue for Capital	0				0
Closing Balance 20/21	219,461,687	201,425,409	8,999,359	11,512,391	441,398,846
Opening Balance 21/22	219,461,687	201,425,409	8,999,359	11,512,391	441,398,846
Revaluation Adjustments	0		0	0	0
Net Operating Capability	0		12,024,043	0	12,024,043
Transfers to Capital	0				0
Transfers to Reserves	0				0
Transfers From Reserves	0		0	0	0
Other Adjustments	0				0
General Revenue for Capital	0				0
Closing Balance 21/22	219,461,687	201,425,409	21,023,401	11,512,391	453,422,888
Opening Balance 22/23	219,461,687	201,425,409	21,023,401	11,512,391	453,422,888
Revaluation Adjustments	0		0	0	0
Net Operating Capability	0		11,574,402	0	11,574,402
Transfers to Capital	0				0
Transfers to Reserves	0				0
Transfers From Reserves	0		0	0	0
Other Adjustments	0				0
General Revenue for Capital	0				0
Closing Balance 22/23	219,461,687	201,425,409	32,597,803	11,512,391	464,997,290

Mount Isa City Council
Budgeted Statement of Comprehensive Income
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	
Revenue											
Operating revenue											
Net rate and utility charges	42,637,145	44,566,000	45,461,000	46,373,000	47,303,000	48,252,000	49,219,000	50,206,000	51,213,000	52,240,000	53,287,000
Fees and charges	2,470,693	2,668,200	2,722,000	2,776,000	2,832,000	2,889,000	2,947,000	3,006,000	3,066,000	3,127,000	3,190,000
Interest received	901,115	964,750	970,000	975,000	980,000	985,000	990,000	995,000	1,000,000	1,005,000	1,010,000
Sales - contract and recoverable works	2,439,316	2,550,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Other Income	8,467,281	9,083,000	9,163,000	9,245,000	9,328,000	9,413,000	9,500,000	9,588,000	9,678,000	9,770,000	9,864,000
Operational Grants and subsidies	6,647,974	7,897,000	8,055,000	8,216,000	8,380,000	8,548,000	8,719,000	8,893,000	9,071,000	9,252,000	9,437,000
Total recurrent revenue	63,563,525	67,728,950	69,371,000	70,585,000	71,823,000	73,087,000	74,375,000	75,688,000	77,028,000	78,394,000	79,788,000
Capital revenue											
Grants and subsidies	11,995,496	11,175,066	10,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Total revenue	75,559,021	78,904,016	79,371,000	79,585,000	80,823,000	82,087,000	83,375,000	84,688,000	86,028,000	87,394,000	88,788,000
Gain on Sale of Asset	2,500	-	-	-	-	-	-	-	-	-	-
Total Income	75,561,521	78,904,016	79,371,000	79,585,000	80,823,000	82,087,000	83,375,000	84,688,000	86,028,000	87,394,000	88,788,000
Expenses											
Operating Expenditure											
Employee benefits	17,257,719	19,191,983	19,575,822	19,967,339	20,366,685	20,774,019	21,189,499	21,613,289	22,045,555	22,486,466	22,936,196
Materials and services	29,237,839	29,918,530	30,425,658	30,964,011	31,511,911	32,071,189	32,643,673	33,225,187	33,820,550	34,425,581	35,044,093
Transport	1,852,903	1,526,000	1,556,520	1,587,650	1,619,403	1,651,791	1,684,827	1,718,524	1,752,894	1,787,952	1,823,711
Finance costs	1,420,073	1,595,800	1,494,598	1,386,968	1,272,489	1,150,715	1,021,166	883,334	738,695	628,312	560,503
Depreciation and amortisation	14,212,713	14,647,661	14,744,000	15,692,000	15,754,000	15,796,000	15,829,000	16,341,000	16,379,000	16,417,000	16,455,000
Total recurrent expenses	63,981,247	66,879,973	67,796,598	69,597,968	70,524,489	71,443,715	72,368,166	73,781,334	74,736,695	75,745,312	76,819,503
Net operating Surplus (Deficit)	(417,722)	848,977	1,574,402	987,032	1,298,511	1,643,285	2,006,834	1,906,666	2,291,305	2,648,688	2,968,497
Capital expenses	13,243,597										
Net result(deficit) attributable to Council	(1,663,323)	12,024,043	11,574,402	9,987,032	10,298,511	10,643,285	11,006,834	10,906,666	11,291,305	11,648,688	11,968,497