

MOUNT ISA CITY COUNCIL

Budgeted Statement of Comprehensive Income
For the year ended 30 June 2018

FORECAST

Budget 2017/2018	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	
Operating Revenue										
Rates and Charges										
General Rates	14,045,148	14,888,000	15,335,000	16,715,000	18,052,000	19,135,000	19,709,000	21,483,000	23,202,000	23,898,000
Water Rates	14,914,812	15,213,000	15,517,000	16,138,000	16,784,000	17,455,000	17,804,000	18,694,000	19,629,000	20,610,000
Excess Water Charges	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
Sewerage Rates	6,671,335	6,871,000	7,077,000	7,360,000	7,581,000	7,808,000	8,042,000	8,283,000	8,531,000	8,787,000
Garbage Rates	3,655,094	3,801,000	3,953,000	4,111,000	4,275,000	4,446,000	4,624,000	4,809,000	5,001,000	5,201,000
Environment Charge	395,200	411,000	427,000	444,000	462,000	480,000	499,000	519,000	540,000	562,000
Less: Concessions	(127,680)	(127,680)	(127,680)	(127,680)	(127,680)	(127,680)	(127,680)	(127,680)	(127,680)	(127,680)
Total Rates	40,553,909	42,056,320	43,181,320	45,640,320	48,026,320	50,196,320	51,550,320	54,660,320	57,775,320	59,930,320
Fees and Charges	1,384,000	1,453,000	1,473,000	1,547,000	1,624,000	1,705,000	1,790,000	1,880,000	1,974,000	2,073,000
Recoverable Works	5,041,997	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
Interest	1,239,540	1,271,000	1,303,000	1,336,000	1,369,000	1,403,000	1,438,000	1,474,000	1,511,000	1,549,000
Grants and Subsidies	3,228,004	5,980,828	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898
Other	3,066,600	2,562,000	2,609,000	2,657,000	2,707,000	2,758,000	2,811,000	2,865,000	2,921,000	2,979,000
Total Operating Revenues	54,514,050	56,323,148	57,515,218	60,129,218	62,675,218	65,011,218	66,538,218	69,828,218	73,130,218	75,480,218
Operating Expenditure										
Corporate Governance	2,735,730	2,661,000	2,859,000	2,882,000	2,997,000	3,117,000	3,339,000	3,376,000	3,511,000	3,651,000
Administration Expenses	4,402,196	4,328,000	4,616,000	4,687,000	4,874,000	5,052,000	5,407,000	5,488,000	5,690,000	5,936,000
Community Service Costs	7,264,536	7,337,000	7,630,000	7,909,000	8,225,000	8,554,000	8,896,000	9,252,000	9,622,000	10,007,000
Technical Services / Roads	3,615,857	3,737,000	3,798,000	3,961,000	4,108,000	4,284,000	4,444,000	4,633,000	4,807,000	4,999,000
Water	11,310,547	11,593,000	12,173,000	12,782,000	13,421,000	14,092,000	14,797,000	15,537,000	16,314,000	17,130,000
Sewerage	1,371,322	1,437,000	1,484,000	1,554,000	1,605,000	1,681,000	1,737,000	1,818,000	1,879,000	1,954,000
Recoverable Works Costs	5,653,623	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
Environmental Costs	4,604,354	4,709,000	4,897,000	5,093,000	5,297,000	5,509,000	5,729,000	5,958,000	6,196,000	6,444,000
Finance Costs	1,518,327	1,517,326	1,429,648	1,345,468	1,255,967	1,160,800	1,059,598	951,967	837,489	715,714
Other Expenses	1,671,896	1,686,000	1,701,000	1,769,000	1,840,000	1,914,000	1,991,000	2,071,000	2,154,000	2,240,000
Depreciation	12,250,000	12,391,372	12,451,000	14,478,000	14,538,000	14,598,000	14,658,000	17,034,000	17,094,000	17,154,000
	56,398,388	54,496,698	56,138,648	59,560,468	61,260,967	63,061,800	65,157,598	69,218,967	71,204,489	73,330,714
OPERATING SURPLUS/(DEFICIT)	(1,884,338)	1,826,450	1,376,570	568,750	1,414,251	1,949,418	1,380,620	609,251	1,925,729	2,149,504
Capital Items										
Capital Grants and Subsidies	13,474,919	936,666	936,666	936,666	936,666	936,666	936,666	936,666	936,666	936,666
INCR / (DECR) OPERATING CAPABILITY	11,590,581	2,763,116	2,313,236	1,505,416	2,350,917	2,886,084	2,317,286	1,545,917	2,862,395	3,086,170

MOUNT ISA CITY COUNCIL

Budgeted Balance Sheet
For the year ended 30 June 2018

		FORECAST									
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	
Budget 2017/2018											
Current Assets											
Cash and equivalents	40,499,818	42,343,384	43,682,060	46,321,735	49,806,767	53,561,426	56,839,361	60,613,852	66,609,932	72,766,033	
Trade and other receivables	5,931,782	6,109,736	6,293,028	6,481,819	6,676,273	6,876,562	7,082,858	7,295,344	7,514,204	7,739,631	
Inventories	2,959,746	2,959,746	2,959,746	2,959,746	2,959,746	2,959,746	2,959,746	2,959,746	2,959,746	2,959,746	
Total Current Assets	49,391,346	51,412,865	52,934,834	55,763,300	59,442,787	63,397,733	66,881,965	70,868,942	77,083,882	83,465,409	
Non-Current Assets											
Investments	1	1	1	1	1	1	1	1	1	1	
Property, plant and equipment	406,556,469	406,065,097	405,514,097	402,936,097	400,298,097	397,600,097	394,842,097	389,708,097	384,514,097	379,260,097	
Capital works in progress	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	
Total Non-Current Assets	407,556,470	407,065,098	406,514,098	403,936,098	401,298,098	398,600,098	395,842,098	390,708,098	385,514,098	380,260,098	
TOTAL ASSETS	456,947,816	458,477,963	459,448,931	459,699,398	460,740,885	461,997,831	462,724,063	461,577,040	462,597,980	463,725,507	
Current Liabilities											
Trade and other payables	1,508,150	1,719,291	1,684,905	1,819,698	1,987,110	1,927,496	2,004,596	1,084,780	1,128,171	1,173,298	
Borrowings	1,508,151	1,374,165	1,458,345	1,547,846	1,643,013	1,744,215	1,851,846	1,966,324	2,088,099	2,217,646	
Provisions	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	
Total Current Liabilities	3,166,301	3,243,456	3,293,250	3,517,543	3,780,123	3,821,711	4,006,442	3,201,104	3,366,270	3,540,944	
Non-Current Liabilities											
Trade and other payables	298,865	309,325	320,152	331,357	342,955	354,958	367,381	380,240	393,548	407,322	
Borrowings	23,806,869	22,432,704	20,974,360	19,426,514	17,783,501	16,039,286	14,187,441	12,221,117	10,133,018	7,915,372	
Provisions	1,530,883	1,584,464	1,639,920	1,697,317	1,756,723	1,818,209	1,881,846	1,947,711	2,015,881	2,086,436	
Total Non-Current liabilities	25,636,617	24,326,494	22,934,431	21,455,188	19,883,179	18,212,453	16,436,668	14,549,067	12,542,447	10,409,131	
TOTAL LIABILITIES	28,802,918	27,569,949	26,227,681	24,972,731	23,663,302	22,034,164	20,443,110	17,750,171	15,908,717	13,950,075	
NET COMMUNITY ASSETS	428,144,898	430,908,014	433,221,250	434,726,666	437,077,583	439,963,667	442,280,953	443,826,870	446,689,265	449,775,435	
Community Equity											
City Capital	198,331,330	199,267,996	200,204,662	201,141,328	202,077,994	203,014,660	203,951,326	204,887,992	205,824,658	206,761,324	
Asset Revaluation Reserve	212,049,179	212,049,179	212,049,179	212,049,179	212,049,179	212,049,179	212,049,179	212,049,179	212,049,179	212,049,179	
Accumulated Surplus (Deficit)	15,904,058	17,730,508	19,107,078	19,675,828	21,090,079	23,039,497	24,420,117	25,029,368	26,955,097	29,104,601	
Other Reserves	1,860,332	1,860,332	1,860,332	1,860,332	1,860,332	1,860,332	1,860,332	1,860,332	1,860,332	1,860,332	
TOTAL COMMUNITY EQUITY	428,144,898	430,908,014	433,221,250	434,726,666	437,077,583	439,963,667	442,280,953	443,826,870	446,689,265	449,775,435	
		17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
Working Capital Ratios	Target > 1.1	15.60	15.85	16.07	15.85	15.73	16.59	16.69	22.14	22.90	23.57
Operating Surplus	0 - 10%	-3.46%	3.24%	2.39%	0.95%	2.26%	3.00%	2.07%	0.87%	2.63%	2.85%
Net Financial Liabilities	< 60%	-37.77%	-42.33%	-46.43%	-51.21%	-57.09%	-63.63%	-69.79%	-76.07%	-83.65%	-92.10%
Interest Coverage	< 10%	2.79%	2.69%	2.49%	2.24%	2.00%	1.79%	1.59%	1.36%	1.15%	0.95%
Asset Sustainability	> 90%	165.71%	77.47%	77.10%	66.31%	66.03%	65.76%	65.49%	56.36%	56.16%	55.96%

MOUNT ISA CITY COUNCIL

Budgeted Statement of Cash Flows
For the year ended 30 June 2018

	Budget 2017/2018	FORECAST								
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27
Cash flows from operating activities:										
Receipts from customers	48,844,609	47,893,367	49,080,028	51,655,529	54,162,865	56,459,032	57,945,023	61,192,834	64,451,460	66,756,894
Payments to suppliers and employees	- 42,970,623	- 40,312,818	- 42,226,103	- 43,533,605	- 45,228,584	- 47,289,125	- 49,286,839	- 52,074,093	- 53,148,131	- 55,331,543
	5,873,986	7,580,549	6,853,925	8,121,924	8,934,281	9,169,907	8,658,184	9,118,741	11,303,329	11,425,351
Dividends received	1,550,000	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
Interest received	1,239,540	1,271,000	1,303,000	1,336,000	1,369,000	1,403,000	1,438,000	1,474,000	1,511,000	1,549,000
Non capital grants and contributions	3,228,004	5,980,828	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898	5,948,898
Borrowing costs	(1,518,327)	(1,517,326)	(1,429,648)	(1,345,468)	(1,255,967)	(1,160,800)	(1,059,598)	(951,967)	(837,489)	(715,714)
Net cash inflow (outflow) from operating activities	10,373,203	14,315,051	13,676,175	15,061,354	15,996,212	16,361,005	15,985,484	16,589,672	18,925,738	19,207,535
Cash flows from investing activities:										
Payments for property, plant and equipment	(28,274,424)	(12,000,000)	(12,000,000)	(12,000,000)	(12,000,000)	(12,000,000)	(12,000,000)	(12,000,000)	(12,000,000)	(12,000,000)
Proceeds from sale of property, plant and equipment	600,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Grants, subsidies, contributions and donations	13,474,919	936,666	936,666	936,666	936,666	936,666	936,666	936,666	936,666	936,666
Net cash inflow (outflow) from investing activities	(14,199,505)	(10,963,334)	(10,963,334)	(10,963,334)	(10,963,334)	(10,963,334)	(10,963,334)	(10,963,334)	(10,963,334)	(10,963,334)
Cash flows from financing activities:										
Repayment of borrowings	(1,581,038)	(1,508,151)	(1,374,165)	(1,458,345)	(1,547,846)	(1,643,013)	(1,744,215)	(1,851,846)	(1,966,324)	(2,088,099)
Net cash inflow (outflow) from financing activities	(1,581,038)	(1,508,151)	(1,374,165)	(1,458,345)	(1,547,846)	(1,643,013)	(1,744,215)	(1,851,846)	(1,966,324)	(2,088,099)
Net increase (decrease) in cash held	(5,407,340)	1,843,566	1,338,676	2,639,675	3,485,032	3,754,658	3,277,935	3,774,492	5,996,080	6,156,102
Cash at beginning of reporting period	45,907,158	40,499,818	42,343,384	43,682,060	46,321,735	49,806,767	53,561,426	56,839,361	60,613,852	66,609,932
Cash at end of reporting period	40,499,818	42,343,384	43,682,060	46,321,735	49,806,767	53,561,426	56,839,361	60,613,852	66,609,932	72,766,033

MOUNT ISA CITY COUNCIL

Budgeted Statement of Changes in Equity
For the year ended 30 June 2018

	Asset Revaluation Reserve	Retained Surplus	Other Reserves	TOTAL
Opening Balance 17/18	212,049,179	202,644,807	1,860,332	416,554,318
Revaluation Adjustments	0	0	0	0
Net Operating Result	0	-1,884,338	0	-1,884,338
Transfers to Capital	0	13,474,919	-13,474,919	0
Transfers to Reserves	0	0	13,474,919	13,474,919
Transfers From Reserves	0	0	0	0
Closing Balance 17/18	212,049,179	214,235,388	1,860,332	428,144,898
Revaluation Adjustments	0	0	0	0
Net Operating Result	0	1,826,450	0	1,826,450
Transfers to Capital	0	936,666	-936,666	0
Transfers to Reserves	0	0	936,666	936,666
Transfers From Reserves	0	0	0	0
Closing Balance 18/19	212,049,179	216,998,503	1,860,332	430,908,014
Revaluation Adjustments	0	0	0	0
Net Operating Result	0	1,376,570	0	1,376,570
Transfers to Capital	0	936,666	-936,666	0
Transfers to Reserves	0	0	936,666	936,666
Transfers From Reserves	0	0	0	0
Closing Balance 19/20	212,049,179	219,311,739	1,860,332	433,221,250