



Mount Isa Budget 2024-25

Speech – June 26, 2024

Good morning, everyone. It is my honour to present Mount Isa City Council's Budget for the 2024-25 financial year.

This year's budget has been crafted with a strong awareness of the pressures many of our residents are facing due to rising costs of living. We are also mindful of the significant economic challenges posed by Glencore's closure of its Mount Isa copper-mining operations in 2025, and the 1200 job losses that will result from the closure.

Council has addressed this by keeping rates as low as possible for properties that are the principal place of residence. Council is also providing a \$200 rates discount for pensioners.

Council recognises the immediate and long-term needs of our residents and is committed to providing support during these challenging times.

Mount Isa stands at a crossroads, with both significant opportunities and challenges on the horizon. This budget is designed to navigate these complexities.



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The total budget is \$110.9 million, which includes a capital works program of \$21.47 million, and services and operating costs of \$87.45 million. The capital works program comprises about \$8.72 million in new projects, with the remainder comprising carryover projects from the 2023-24 financial year.

These projects include:

- \$12.39 million to repair flood-damaged rural roads – these works will be funded by government grants;
- \$2.4 million for the renewal of sealed roads in Mount Isa and Camooweal;
- \$1.95 million to upgrade the water network, improving disinfection, pipeline lifespan, and pressure;
- \$1.65 million for the Principal Cycle Network Plan shared pathways;
- \$1.56 million for Council's energy efficiency program;
- \$1.25 million for Council's Parks Refurbishment Program;
- \$1 million for road culvert rehabilitation; and
- \$1 million for the 2025 Roads to Recovery Program.

Council continues to actively pursue Queensland and Federal Government funding opportunities for capital works projects.



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This year's \$21.47 million capital works program includes grants of more than \$9.9 million, representing 46% of the program.

The general rates for a typical residential property that's the primary place of residence will increase by a modest 4.6%, or \$50 a year.

Council has resolved to take on nil new borrowings for the 2024-25 financial year. In terms of debt management, Council compares favourably against industry benchmarks.

Economic diversification will be key to the city's prosperity going forward. Nurturing a dynamic and diverse economy will ensure Mount Isa remains a vibrant and attractive place in which to live, work, and invest.

This budget is grounded in prudent fiscal responsibility and lays a solid foundation for Mount Isa's ongoing prosperity and improvement.

I would like to thank the Council staff who have worked hard to put this budget together. I move the motion to formally adopt the 2024/25 Mount Isa City Council Budget.