



Media Release

Wednesday, June 26, 2024

Council Hands Down Budget for 2024-25

Mount Isa City Council today handed down its 2024-25 Budget, which totals \$110.9 million and features a \$21.47 million capital works budget and a 4.6% general rates increase for residential properties that are the primary place of residence.

Mayor Peta MacRae said the budget has been crafted with a strong awareness of the pressures many of the city's residents are facing due to rising costs of living.

"We are also very 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," Cr MacRae said.

"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.

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

"We recognise the immediate and long-term needs of our residents and are committed to providing support during these challenging times.

"Mount Isa stands at a crossroads, with both significant opportunities and challenges laying ahead. This budget is designed to navigate these complexities."

The \$21.47 million capital works program comprises about \$8.72 million in new projects, with the remainder comprising carryover projects from the 2023-24 financial year.

Projects in the program include:

- \$12.39 million to repair flood-damaged rural roads (funded by government grants);
- \$2.4 million for the renewal of sealed roads in Mount Isa and Camooweal;

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- \$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. The capital works program includes grants of more than \$9.9 million.

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.

Budget Quick Facts

- **A 4.6% general rates increase for residential properties that are the primary place of residence.**
- **A \$200 rates discount for pensioners.**
- **The total budget for 2024-25 is \$110.9 million.**
- **A capital works program of \$21.47 million – about \$9.9 million (or 46%) will be funded by grants revenue from the State Government or Federal Government. Of this total \$21.47 million amount, \$8.72 million will be invested in new projects.**
- **For the 2024-25 financial year, Council is expected to have an operating revenue of \$87.55 million and an operational expenditure of \$87.45 million.**
- **Nil new borrowings for 2024-25.**

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