



Annual Plan and Budget

2024-25

Including forward estimates
2025-26 to 2027-28

Presented and submitted to the Council on
Wednesday 12 June 2024 by the Right Honourable the
Lord Mayor of Brisbane (Councillor Adrian Schrinner)



Dedicated to a better Brisbane

Budgeted Financial Statements
Summary of Recommendations

For the year ending 30 June 2025	Anticipated 2023-24 \$000	Proposed 2024-25 \$000	Proposed 2025-26 \$000	Proposed 2026-27 \$000	Proposed 2027-28 \$000
Income	3,070,126	3,038,849	3,088,469	3,189,845	3,285,631
Expenses excluding Brisbane Metro returned works	2,596,027	2,661,805	2,777,542	2,925,067	3,016,727
Net result excluding Brisbane Metro returned works	474,099	377,044	310,927	264,778	268,904
Brisbane Metro returned works ⁽ⁱ⁾	22,168	350,595	294,199	-	-
Net result	451,931	26,449	16,728	264,778	268,904
Accumulated surplus at beginning of year	14,000,884	14,452,815	14,479,264	14,495,992	14,760,770
Accumulated surplus at year end	14,452,815	14,479,264	14,495,992	14,760,770	15,029,674
Total assets	38,199,066	39,544,075	40,457,430	41,376,744	42,192,608
Total liabilities	6,169,751	6,245,942	6,148,396	5,935,201	5,750,406
Total community equity	32,029,315	33,298,133	34,309,034	35,441,543	36,442,202

Note:

(i) Transfer of assets to third parties.

Budgeted Financial Statements
Statement of Income and Expenditure

For the year ending 30 June 2025	Anticipated 2023-24 \$000	Proposed 2024-25 \$000	Proposed 2025-26 \$000	Proposed 2026-27 \$000	Proposed 2027-28 \$000
Income					
Rates and utility charges ⁽ⁱ⁾	1,428,036	1,511,496	1,589,968	1,683,176	1,775,326
Less discount and rebates	(43,549)	(45,475)	(46,168)	(46,900)	(47,709)
	1,384,487	1,466,021	1,543,800	1,636,276	1,727,617
Grants and subsidies	449,203	196,328	152,147	122,274	79,421
Developer contributions	137,858	123,076	159,534	175,957	191,208
Other contributions and donations	15,764	3,203	256	-	-
Fees and charges	225,968	249,335	257,939	266,792	277,793
Public transport revenue	397,316	467,692	513,716	521,781	531,198
Interest revenue	12,593	6,343	7,427	7,262	6,426
Other revenue	446,937	526,851	453,650	459,503	471,968
	1,685,639	1,572,828	1,544,669	1,553,569	1,558,014
	3,070,126	3,038,849	3,088,469	3,189,845	3,285,631
Expenses					
Employee costs	870,582	942,507	963,061	981,864	1,036,468
Materials and services	2,398,975	1,899,003	1,684,469	1,750,674	1,770,013
Depreciation and amortisation	548,493	534,373	581,018	605,677	643,472
Finance costs	143,637	164,460	179,178	180,083	174,996
Loss on disposal of property, plant and equipment and intangibles	69,463	46,224	49,908	51,409	52,256
Brisbane Metro returned works ⁽ⁱⁱ⁾	22,168	350,595	294,199	-	-
Other expenses	51,590	52,494	48,421	48,954	50,400
	4,104,908	3,989,656	3,800,254	3,618,661	3,727,605
Less capitalised expenses	(1,486,713)	(977,256)	(728,513)	(693,594)	(710,878)
	2,618,195	3,012,400	3,071,741	2,925,067	3,016,727
Net result	451,931	26,449	16,728	264,778	268,904

Note:

- (i) The 2024-25 average general rate increase for residential owner occupied houses is 3.80%. Rates and utility charges (excluding discounts and rebates) levied for the 2024-25 financial year for all properties including commercial have increased by 5.84% from the 2023-24 anticipated budget. This consists of growth of 0.47% in 2024-25 and an average price increase of 5.37% in 2024-25 across all rateable properties.
- (ii) Transfer of assets to third parties.

Budgeted Financial Statements
Statement of Income and Expenditure – Businesses and Council Providers

For the year ending 30 June 2025	Anticipated 2023-24 \$000	Proposed 2024-25 \$000	Proposed 2025-26 \$000	Proposed 2026-27 \$000	Proposed 2027-28 \$000
Income					
Commercial Business Units	634,661	714,517	729,816	743,058	764,583
Prescribed Business Activities	34,313	31,689	30,442	31,191	31,635
Significant Business Activities with full cost pricing	270,650	311,011	327,588	358,692	386,296
	939,624	1,057,217	1,087,846	1,132,941	1,182,514
Expenses					
Commercial Business Units	620,862	698,118	716,672	725,751	748,906
Prescribed Business Activities	221,091	207,922	179,325	174,241	194,052
Significant Business Activities with full cost pricing	574,231	572,211	599,764	643,842	685,328
	1,416,184	1,478,251	1,495,761	1,543,834	1,628,286
Less costs allocated to internal services	(511,800)	(462,166)	(449,605)	(451,896)	(478,200)
Total expenses relating to external services	904,384	1,016,085	1,046,156	1,091,938	1,150,086
Commercial Business Units	13,799	16,399	13,144	17,307	15,677
Prescribed Business Activities	9,726	6,305	6,452	6,797	6,826
Significant Business Activities with full cost pricing	11,715	18,428	22,094	16,899	9,925
Surplus before tax	35,240	41,132	41,690	41,003	32,428
Less imputed income tax	(11,312)	(12,341)	(12,508)	(12,301)	(9,726)
Surplus after tax	23,928	28,791	29,182	28,702	22,702

Note:

- (i) The anticipated income and expenditure for the 2023-24 Businesses and Council Providers, and the proposed costs for future years above, is included in the Statement of Income and Expenditure on page 12.
- (ii) The activity statements of Businesses and Council Providers can be found on pages 28-48.

Budgeted Financial Statements
Statement of Financial Position

For the year ending 30 June 2025	Anticipated 2023-24 \$000	Proposed 2024-25 \$000	Proposed 2025-26 \$000	Proposed 2026-27 \$000	Proposed 2027-28 \$000
Current assets					
Cash and cash equivalents	49,850	50,548	110,351	54,723	53,858
Receivables	83,602	93,862	94,978	98,423	102,314
Inventories	21,079	21,606	22,146	22,700	23,267
Other current assets	124,299	124,299	124,299	124,299	124,299
	278,830	290,315	351,774	300,145	303,738
Non-current assets					
Investment in associate	2,158,143	2,158,143	2,158,143	2,158,143	2,158,143
Other investments	211,102	211,834	212,562	213,284	214,001
Property, plant and equipment	34,921,215	36,330,965	37,266,642	38,302,909	39,170,614
Intangibles	122,115	96,239	69,017	46,560	23,209
Lease right of use assets	485,948	434,866	377,579	333,990	301,190
Superannuation defined benefit plan	21,713	21,713	21,713	21,713	21,713
	37,920,236	39,253,760	40,105,656	41,076,599	41,888,870
Total assets	38,199,066	39,544,075	40,457,430	41,376,744	42,192,608
Current liabilities					
Payables	380,280	330,656	311,217	321,727	327,304
Other financial liabilities	214,803	130,940	146,961	157,226	157,226
Lease liabilities	76,148	75,335	74,837	54,770	52,035
Provisions	250,739	253,693	256,706	259,779	262,914
Service concession liabilities	60,981	61,333	61,871	62,429	62,429
Other current liabilities	106,673	106,673	96,404	65,483	65,483
	1,089,624	958,630	947,996	921,414	927,391
Non-current liabilities					
Payables	7,790	7,790	7,790	7,790	7,790
Other financial liabilities	2,648,153	2,996,623	3,049,662	2,942,436	2,830,210
Lease liabilities	600,738	549,520	486,237	453,426	421,447
Provisions	141,814	142,225	142,644	143,071	143,507
Service concession liabilities	1,600,821	1,551,255	1,504,811	1,457,808	1,410,805
Other non-current liabilities	80,811	39,899	9,256	9,256	9,256
	5,080,127	5,287,312	5,200,400	5,013,787	4,823,015
Total liabilities	6,169,751	6,245,942	6,148,396	5,935,201	5,750,406
Net community assets	32,029,315	33,298,133	34,309,034	35,441,543	36,442,202
Community equity					
Asset revaluation surplus	17,576,500	18,818,869	19,813,042	20,680,773	21,412,528
Accumulated surplus	14,452,815	14,479,264	14,495,992	14,760,770	15,029,674
Total community equity	32,029,315	33,298,133	34,309,034	35,441,543	36,442,202

Budgeted Financial Statements
Statement of Changes in Equity

For the year ending 30 June 2025		Total	Asset Revaluation Surplus	Cash Flow and Cost of Hedging Reserves	Accumulated Surplus
		\$000	\$000	\$000	\$000
Anticipated 2023-24	Balance at beginning of year	29,994,084	15,986,624	6,576	14,000,884
	Net result	451,931	-	-	451,931
	Other comprehensive income	1,583,300	1,589,876	(6,576)	-
	Balance at year end	32,029,315	17,576,500	-	14,452,815
Proposed 2024-25	Balance at beginning of year	32,029,315	17,576,500	-	14,452,815
	Net result	26,449	-	-	26,449
	Other comprehensive income	1,242,369	1,242,369	-	-
	Balance at year end	33,298,133	18,818,869	-	14,479,264
Proposed 2025-26	Balance at beginning of year	33,298,133	18,818,869	-	14,479,264
	Net result	16,728	-	-	16,728
	Other comprehensive income	994,173	994,173	-	-
	Balance at year end	34,309,034	19,813,042	-	14,495,992
Proposed 2026-27	Balance at beginning of year	34,309,034	19,813,042	-	14,495,992
	Net result	264,778	-	-	264,778
	Other comprehensive income	867,731	867,731	-	-
	Balance at year end	35,441,543	20,680,773	-	14,760,770
Proposed 2027-28	Balance at beginning of year	35,441,543	20,680,773	-	14,760,770
	Net result	268,904	-	-	268,904
	Other comprehensive income	731,755	731,755	-	-
	Balance at year end	36,442,202	21,412,528	-	15,029,674

Budgeted Financial Statements
Statement of Cash Flows

For the year ending 30 June 2025	Anticipated 2023-24 \$000	Proposed 2024-25 \$000	Proposed 2025-26 \$000	Proposed 2026-27 \$000	Proposed 2027-28 \$000
Cash flows from operating activities					
Receipts					
Rates and utility charges	1,385,055	1,465,030	1,542,855	1,635,152	1,726,507
Fees and charges	225,243	248,233	257,533	266,375	277,274
Public transport revenue	397,316	467,692	513,716	521,781	531,198
Grants and subsidies	77,935	60,935	53,576	53,091	54,147
Developer contributions	2,133	1,664	1,690	2,061	2,133
Interest	12,593	6,343	7,427	7,262	6,426
Dividends and participation returns received	117,008	132,358	118,759	123,809	126,355
Other receipts	255,729	258,065	264,127	269,787	281,173
	2,473,012	2,640,320	2,759,683	2,879,318	3,005,213
Payments					
Employee costs	865,175	936,992	957,435	976,126	1,030,615
Materials and services	2,386,726	1,993,332	1,748,616	1,775,145	1,768,535
Finance costs	139,231	159,980	174,768	176,003	170,562
Other payments	51,326	52,227	48,149	48,676	50,117
	3,442,458	3,142,531	2,928,968	2,975,950	3,019,829
Less capitalised expenses	(1,486,713)	(977,256)	(728,513)	(693,594)	(710,878)
	1,955,745	2,165,275	2,200,455	2,282,356	2,308,951
Net increase in cash from operating activities	517,267	475,045	559,228	596,962	696,262
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment and intangibles	34,806	24,786	20,725	20,897	21,044
Payments for property, plant and equipment and intangibles	(1,486,713)	(977,256)	(728,513)	(693,594)	(710,878)
Receipts for capital contributions, grants, subsidies, donations and other capital revenue	488,956	287,209	214,638	191,905	159,703
Net decrease in cash from investing activities	(962,951)	(665,261)	(493,150)	(480,792)	(530,131)
Cash flows from financing activities					
Proceeds from borrowings	395,000	475,000	200,000	50,000	45,000
Net proceeds from (repayment of) working capital facility	100,000	(100,000)	-	-	-
Repayment of borrowings	(94,923)	(110,393)	(130,940)	(146,961)	(157,226)
Lease incentive received	100,000	-	-	-	-
Lease liabilities principal payments	(75,570)	(73,693)	(75,335)	(74,837)	(54,770)
Net increase (decrease) in cash from financing activities	424,507	190,914	(6,275)	(171,798)	(166,996)
Net increase (decrease) in cash and cash equivalents held	(21,177)	698	59,803	(55,628)	(865)
Cash and cash equivalents at beginning of year	71,027	49,850	50,548	110,351	54,723
Cash and cash equivalents at year end	49,850	50,548	110,351	54,723	53,858

Budgeted Financial Statements
Summary of Recommendations – Long-Term Financial Forecast

For the year ending 30 June 2025	Proposed 2024-25 \$000	Proposed 2025-26 \$000	Proposed 2026-27 \$000	Proposed 2027-28 \$000	Proposed 2028-29 \$000	Proposed 2029-30 \$000	Proposed 2030-31 \$000	Proposed 2031-32 \$000	Proposed 2032-33 \$000	Proposed 2033-34 \$000
Income	3,038,849	3,088,469	3,189,845	3,285,631	3,394,105	3,495,420	3,601,966	3,713,285	3,830,105	3,952,689
Expenses excluding Brisbane Metro returned works	2,661,805	2,777,542	2,925,067	3,016,727	3,068,140	3,133,850	3,224,248	3,302,123	3,368,169	3,358,697
Net result excluding Brisbane Metro returned works	377,044	310,927	264,778	268,904	325,965	361,570	377,718	411,162	461,936	593,992
Brisbane Metro returned works ⁽ⁱ⁾	350,595	294,199	-	-	-	-	-	-	-	-
Net result	26,449	16,728	264,778	268,904	325,965	361,570	377,718	411,162	461,936	593,992
Accumulated surplus at beginning of year	14,452,815	14,479,264	14,495,992	14,760,770	15,029,674	15,355,639	15,717,209	16,094,927	16,506,089	16,968,025
Accumulated surplus at year end	14,479,264	14,495,992	14,760,770	15,029,674	15,355,639	15,717,209	16,094,927	16,506,089	16,968,025	17,562,017
Total assets	39,544,075	40,457,430	41,376,744	42,192,608	42,438,374	42,689,942	42,946,939	43,262,147	43,569,515	43,986,692
Total liabilities	6,245,942	6,148,396	5,935,201	5,750,406	5,534,666	5,287,788	5,028,876	4,793,442	4,498,127	4,180,566
Total community equity	33,298,133	34,309,034	35,441,543	36,442,202	36,903,708	37,402,154	37,918,063	38,468,705	39,071,388	39,806,126

Note:

(i) Transfer of assets to third parties.

Budgeted Financial Statements
Statement of Financial Ratios

For the year ending 30 June 2025	Target (Tier 1)	Proposed 2024-25	Proposed 2025-26	Proposed 2026-27	Proposed 2027-28	Proposed 2028-29	Proposed 2029-30	Proposed 2030-31	Proposed 2031-32	Proposed 2032-33	Proposed 2033-34
Financial Capacity											
Council-Controlled Revenue ⁽ⁱ⁾	Not applicable	64.7%	65.3%	66.0%	66.7%	66.6%	66.8%	67.1%	67.2%	67.4%	67.5%
Population Growth ⁽ⁱ⁾⁽ⁱⁱ⁾	Not applicable	3.1%	0.6%	0.6%	0.6%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%
Operating Performance											
Operating Surplus Ratio	Greater than 0%	7.8%	7.4%	6.2%	6.8%	8.1%	8.9%	8.9%	9.5%	10.6%	13.6%
Operating Cash Ratio	Greater than 0%	25.4%	27.2%	27.3%	28.3%	29.1%	29.1%	28.6%	29.1%	29.7%	32.3%
Liquidity											
Unrestricted Cash Expense Cover Ratio	Greater than 2 months	5.2						Not applicable ⁽ⁱⁱⁱ⁾			
Asset Management											
Asset Sustainability Ratio	Greater than 50%	67.4%	66.4%	61.9%	52.1%	50.2%	52.8%	53.4%	52.5%	51.0%	50.4%
Asset Consumption Ratio	Greater than 60%	75.3%	75.2%	74.9%	74.4%	73.9%	73.4%	72.7%	72.1%	71.4%	70.7%
Asset Renewal Funding Ratio ⁽ⁱ⁾	Not applicable	107.0%						Not applicable ⁽ⁱⁱⁱ⁾			
Debt Servicing Capacity											
Leverage Ratio	0 to 5 times	4.6	4.3	3.9	3.5	3.2	2.9	2.6	2.3	2.0	1.6

Note

The above ratios exclude the impact of Service Concession arrangements.

(i) The Council-Controlled Revenue, Population Growth and Asset Renewal Funding Ratio measures are reported for contextual purposes only

(ii) Council has used the Queensland Government Statistician's Office population projections to calculate the Compound Annual Growth Rate

(iii) The *Financial Management (Sustainability) Guideline 2024* requires a single year ratio only.