

Attachment A

Financial Results Summary

Financial Summary

City of Sydney | Q4 2022/23

\$'000	Year-to-date			Full Year		
	Current Budget	Actual	Variance Fav/ (Unfav)	Original Budget	Adjustment	Current Budget
Operating Income	651,102	660,033	8,931	651,102	-	651,102
Employee benefits and on-costs	256,220	247,053	9,167	256,220	-	256,220
Other operating expenditure	273,878	257,743	16,135	273,878	-	273,878
Operating Expenditure	530,099	504,796	25,302	530,099	-	530,099
OPERATING RESULT (before depreciation, interest, capital related costs and capital related income)	121,003	155,237	34,234	121,003	-	121,003
Add additional income:						
Interest Income	7,477	23,539	16,062	7,477	-	7,477
Capital grants and Contributions	68,857	125,468	56,611	68,857	-	68,857
Less additional expenses:						
Depreciation	114,413	117,419	(3,006)	114,413	-	114,413
Capital Project Related Costs	5,800	13,895	(8,095)	5,800	-	5,800
Gain / (Loss) on Sale of Assets	-	6,261	6,261	-	-	-
Gain / (Loss) on Investment Funds	-	266	266	-	-	-
NET OPERATING RESULT FOR THE YEAR ATTRIBUTABLE TO COUNCIL	77,124	179,457	102,333	77,124	-	77,124
Capital Works	223,263	144,645	78,619	212,123	11,140	223,263
Capital Works (Technology and Digital Services)	25,090	18,583	6,507	6,960	18,130	25,090
Plant and Equipment	13,468	8,441	5,027	12,984	484	13,468
Property Acquisitions and (Divestments)	147,798	92,495	55,303	147,798	-	147,798
TOTAL CAPITAL EXPENDITURE	409,619	264,163	145,456	379,865	29,754	409,619
Available funds:						
Opening Balance	715,040	715,040	-	482,600	232,440	715,040
Cash Surplus / (Deficit)	(218,081)	15,550	233,631	(132,000)	(86,081)	(218,081)
CLOSING CASH BALANCE	496,959	730,590	233,631	350,600	146,359	496,959

Quarterly Income Statement

City of Sydney | Q4 2022/23

	Year-to-date				Full Year			
	\$'000	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget
OPERATING INCOME								
Advertising Income	17,456	30,719	13,263	76%	17,456	-	17,456	
Aquatic Facilities Income	125	126	0	0%	125	-	125	
Building & Development Application Incom	5,957	4,921	(1,036)	(17%)	5,957	-	5,957	
Building Certificate	1,408	1,404	(4)	(0%)	1,408	-	1,408	
Child Care Fees	1,621	1,172	(449)	(28%)	1,621	-	1,621	
Commercial Properties	68,731	67,309	(1,422)	(2%)	68,731	-	68,731	
Community Properties	11,517	9,207	(2,310)	(20%)	11,517	-	11,517	
Enforcement Income	37,922	34,206	(3,715)	(10%)	37,922	-	37,922	
Footway Licences	-	(22)	(22)	-	-	-	-	
Grants and Contributions	17,957	23,692	5,736	32%	17,957	-	17,957	
Health Related Income	1,791	1,654	(136)	(8%)	1,791	-	1,791	
Library Income	88	115	28	32%	88	-	88	
Other Building Fees	11,566	12,152	586	5%	11,566	-	11,566	
Other Fees	3,424	5,153	1,730	51%	3,424	-	3,424	
Other Income	621	665	44	7%	621	-	621	
Parking Meter Income	39,300	38,904	(396)	(1%)	39,300	-	39,300	
Parking Station Income	10,200	10,137	(63)	(1%)	10,200	-	10,200	
Private Work Income	5,741	5,847	106	2%	5,741	-	5,741	
Rates & Annual Charges	387,503	387,410	(93)	(0%)	387,503	-	387,503	
Sponsorship Income	430	178	(252)	(59%)	430	-	430	
Venue/Facility Income	9,970	9,934	(36)	(0%)	9,970	-	9,970	
Work Zone	16,267	13,926	(2,340)	(14%)	16,267	-	16,267	
Operating income (excluding VIK)	649,594	658,811	9,217	1%	649,594	-	649,594	
Value-in-kind income	1,508	1,222	(286)	(19%)	1,508	-	1,508	
OPERATING INCOME	651,102	660,033	8,931	1%	651,102	-	651,102	

Quarterly Income Statement

City of Sydney | Q4 2022/23

\$'000	Year-to-date				Full Year		
	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget
EMPLOYEE BENEFITS AND ON-COSTS							
Salaries and Wages	201,978	191,631	10,347	5%	202,079	(101)	201,978
Other Employee Related Costs	1,483	1,651	(167)	(11%)	1,483	-	1,483
Employee Oncosts	7,322	5,037	2,285	31%	7,312	10	7,322
Agency Contract Staff	12,703	24,353	(11,650)	(92%)	12,703	-	12,703
Superannuation	24,283	21,082	3,202	13%	24,193	91	24,283
Travelling	171	133	39	22%	171	-	171
Workers Compensation Insurance	6,502	1,318	5,184	80%	6,502	-	6,502
Fringe Benefit Tax	600	508	92	15%	600	-	600
Training Costs (excluding salaries)	1,177	1,340	(164)	(14%)	1,177	-	1,177
Employee benefits and on-costs	256,220	247,053	9,167	4%	256,220	-	256,220
OTHER OPERATING EXPENDITURE							
Bad & Doubtful Debts	500	1,059	(559)	(112%)	500	-	500
Consultancies	5,264	3,055	2,208	42%	5,264	-	5,264
Enforcement & Infringement Costs	8,415	7,686	729	9%	8,415	-	8,415
Event Related Expenditure	14,418	11,234	3,184	22%	14,418	-	14,418
Expenditure Recovered	(4,023)	(6,312)	2,289	(57%)	(4,023)	-	(4,023)
Facility Management	12,502	12,191	311	2%	12,502	-	12,502
General Advertising	1,092	851	240	22%	1,092	-	1,092
Governance	1,756	1,490	266	15%	1,756	-	1,756
Government Authority Charges	7,438	7,644	(205)	(3%)	7,438	-	7,438
Grants, Sponsorships and Donations	25,265	21,056	4,209	17%	24,665	600	25,265
Infrastructure Maintenance	44,073	49,006	(4,933)	(11%)	44,073	-	44,073
Insurance	5,930	5,744	186	3%	5,930	-	5,930
IT Related Expenditure	15,346	14,186	1,160	8%	15,346	-	15,346
Legal Fees	3,190	2,467	722	23%	3,190	-	3,190
Other Asset Maintenance	3,561	3,421	140	4%	3,561	-	3,561

Quarterly Income Statement

City of Sydney | Q4 2022/23

\$'000	Year-to-date				Full Year		
	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget
Other Operating Expenditure	10,073	10,339	(266)	(3%)	10,073	-	10,073
Postage & Couriers	1,287	1,234	53	4%	1,287	-	1,287
Printing & Stationery	1,278	1,168	110	9%	1,278	-	1,278
Project Management & Other Project Costs	1,119	1,004	115	10%	1,119	-	1,119
Property Related Expenditure	39,686	38,641	1,045	3%	39,686	-	39,686
Service Contracts	23,176	21,525	1,652	7%	23,176	-	23,176
Stores & Materials	4,049	7,679	(3,630)	(90%)	4,049	-	4,049
Surveys & Studies	2,287	1,252	1,035	45%	2,287	-	2,287
Telephone Charges	2,598	2,360	238	9%	2,598	-	2,598
Utilities	12,344	12,822	(479)	(4%)	12,344	-	12,344
Vehicle Maintenance	2,456	2,660	(205)	(8%)	2,456	-	2,456
Waste Disposal Charges	23,391	21,058	2,333	10%	23,391	-	23,391
Value-in-kind (VIK) expenditure	1,508	1,222	286	19%	1,508	-	1,508
Total other operating expenditure	273,878	257,743	16,135	6%	273,878	-	273,878
OPERATING EXPENDITURE (excluding depreciation)	530,099	504,796	25,302	5%	530,099	-	530,099
OPERATING RESULT (before depreciation, interest, capital related costs and capital income)	121,003	155,237	34,234	28%	121,003	-	121,003
Add additional income:							
Interest Income	7,477	23,539	16,062	215%	7,477	-	7,477
Capital Grants	64,857	112,504	47,647	73%	64,857	-	64,857
Capital Grants - Works In Kind	4,000	12,964	8,964	224%	4,000	-	4,000
Less additional expenses:							
Depreciation	114,413	117,419	(3,006)	(3%)	114,413	0	114,413
Capital Project Related Costs	5,800	13,895	(8,095)	(140%)	5,800	-	5,800

Quarterly Income Statement

City of Sydney | Q4 2022/23

\$'000	Year-to-date				Full Year		
	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget
Net gain/ (loss) on disposal of assets and revaluations:							
Gain Loss on Sale of Assets	-	6,261	6,261	-	-	-	-
Gain Loss on Investment Funds	-	266	266	-	-	-	-
NET OPERATING RESULT FOR THE YEAR ATTRIBUTABLE TO COUNCIL	77,124	179,457	102,333	133%	77,124	(0)	77,124
CAPITAL EXPENDITURE							
Capital Works	223,263	144,645	78,619	35%	212,123	11,140	223,263
Capital Works (Technology and Digital Services)	25,090	18,583	6,507	26%	6,960	18,130	25,090
Plant and Equipment	13,468	8,441	5,027	37%	12,984	484	13,468
Property Acquisitions and (Divestments)	147,798	92,495	55,303	37%	147,798	-	147,798
TOTAL CAPITAL EXPENDITURE	409,619	264,163	145,456	36%	379,865	29,754	409,619

Year-to-date budget vs actual operating result by division and unit

City of Sydney | Q4 2022/23

\$'000	INCOME				EXPENDITURE				OPERATING RESULT			
	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance
Chief Executive Office	-	-	-	-	9,309	8,908	401	4%	(9,309)	(8,908)	401	4%
Office of the Lord Mayor	-	-	-	-	3,841	3,955	(114)	(3%)	(3,841)	(3,955)	(114)	(3%)
Secretariat	-	-	-	-	1,800	1,445	355	20%	(1,800)	(1,445)	355	20%
Councillor Support	-	-	-	-	2,203	2,003	200	9%	(2,203)	(2,003)	200	9%
Chief Executive Office	-	-	-	-	1,465	1,505	(40)	(3%)	(1,465)	(1,505)	(40)	(3%)
Legal & Governance	5	24	19	376%	14,887	12,766	2,120	14%	(14,882)	(12,742)	2,139	14%
Risk Management & Governance	5	24	19	376%	6,914	6,343	571	8%	(6,909)	(6,319)	590	9%
Legal Services	-	-	-	-	6,358	5,102	1,257	20%	(6,358)	(5,102)	1,257	20%
Internal Audit	-	-	-	-	711	620	90	13%	(711)	(620)	90	13%
Council Elections	-	-	-	-	903	701	202	22%	(903)	(701)	202	22%
Chief Operations Office	82,362	79,171	(3,191)	(4%)	85,259	80,537	4,722	6%	(2,898)	(1,366)	1,532	53%
Chief Operations Office	-	-	-	-	877	883	(6)	(1%)	(877)	(883)	(6)	(1%)
City Property	80,466	76,821	(3,645)	(5%)	57,291	56,375	916	2%	23,175	20,446	(2,729)	(12%)
Development & Strategy	-	23	23	-	4,227	2,103	2,124	50%	(4,227)	(2,080)	2,147	51%
Infrastructure Sustainability & Performance	1,834	1,844	10	1%	6,178	5,935	243	4%	(4,344)	(4,091)	253	6%
Professional Services	-	-	-	-	4,670	4,421	250	5%	(4,670)	(4,421)	250	5%
Asset Strategy & Systems	-	-	-	-	833	832	0	0%	(833)	(832)	0	0%
City Design	-	214	214	-	4,466	3,900	565	13%	(4,466)	(3,687)	779	17%
City Projects	-	(0)	(0)	-	929	1,357	(428)	(46%)	(929)	(1,357)	(428)	(46%)
Green Square	-	-	-	-	717	637	80	11%	(717)	(637)	80	11%
City Transformation	-	-	-	-	191	(12)	203	106%	(191)	12	203	106%
City Access & Transport	62	270	208	338%	4,532	3,760	772	17%	(4,471)	(3,490)	980	22%
Project Management Office	-	-	-	-	348	345	3	1%	(348)	(345)	3	1%
People Performance & Technology	2,797	2,601	(196)	(7%)	52,634	49,053	3,581	7%	(49,837)	(46,452)	3,385	7%
Customer Service	2,777	2,573	(204)	(7%)	7,329	6,595	734	10%	(4,552)	(4,022)	530	12%
Internal Office Services	-	-	-	-	294	182	113	38%	(294)	(182)	113	38%
People & Culture	-	18	18	-	6,688	7,241	(553)	(8%)	(6,688)	(7,223)	(535)	(8%)
Work Health & Safety	-	-	-	-	2,183	2,196	(13)	(1%)	(2,183)	(2,196)	(13)	(1%)
People Performance & Technology	-	-	-	-	1,244	1,282	(38)	(3%)	(1,244)	(1,282)	(38)	(3%)
Business & Service Improvement	-	-	-	-	1,136	1,128	8	1%	(1,136)	(1,128)	8	1%
Data & Information Management Services	20	10	(10)	(51%)	8,275	8,093	182	2%	(8,255)	(8,083)	172	2%
Technology & Digital Services	-	-	-	-	25,485	22,337	3,147	12%	(25,485)	(22,337)	3,147	12%
City Life	21,010	20,977	(33)	(0%)	98,070	85,686	12,384	13%	(77,060)	(64,709)	12,351	16%
Creative City	1,447	1,011	(436)	(30%)	34,940	31,796	3,144	9%	(33,493)	(30,785)	2,708	8%
Grants & Sponsorship	139	160	21	15%	24,815	20,633	4,182	17%	(24,676)	(20,473)	4,203	17%
Venue Management	9,129	10,908	1,778	19%	7,235	6,916	319	4%	1,895	3,992	2,097	111%
Social City	8,095	7,360	(736)	(9%)	21,209	18,162	3,047	14%	(13,114)	(10,803)	2,311	18%
City Business & Safety	1,983	1,331	(652)	(33%)	5,451	4,108	1,343	25%	(3,468)	(2,777)	691	20%
City Life Management	-	-	-	-	2,103	1,814	289	14%	(2,103)	(1,814)	289	14%
Sustainability Programs	216	207	(9)	(4%)	2,318	2,257	60	3%	(2,102)	(2,050)	51	2%

Year-to-date budget vs actual operating result by division and unit

City of Sydney | Q4 2022/23

DIVISION Unit	INCOME				EXPENDITURE				OPERATING RESULT			
	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance
Strategic Development & Engagement	834	865	30	4%	19,918	18,066	1,852	9%	(19,083)	(17,201)	1,882	10%
City Communications	84	20	(65)	(76%)	8,766	8,051	714	8%	(8,681)	(8,031)	650	7%
Strategy & Urban Analytics	-	-	-	-	4,874	4,578	296	6%	(4,874)	(4,578)	296	6%
Strategic Outcomes	-	-	-	-	220	74	147	67%	(220)	(74)	147	67%
Resilient Sydney	700	845	145	21%	1,211	969	242	20%	(511)	(124)	387	76%
City Engagement	-	-	-	-	2,011	1,695	316	16%	(2,011)	(1,695)	316	16%
City Conversations	-	-	-	-	-	2	(2)	-	-	(2)	(2)	-
Sustainability & Resilience	-	-	-	-	1,523	1,442	82	5%	(1,523)	(1,442)	82	5%
Indigenous Leadership & Engagement	50	-	(50)	(100%)	930	799	131	14%	(880)	(799)	81	9%
Strategic Development & Engagement	-	-	-	-	383	456	(74)	(19%)	(383)	(456)	(74)	(19%)
Corporate Costs	393,408	395,455	2,047	1%	1,068	1,368	(300)	(28%)	392,340	394,087	1,747	0%
Chief Financial Office	550	584	34	6%	11,203	10,933	270	2%	(10,653)	(10,349)	304	3%
CFO Administration	-	0	0	-	1,339	1,344	(5)	(0%)	(1,339)	(1,344)	(4)	(0%)
Business Planning & Performance	-	-	-	-	1,350	1,271	79	6%	(1,350)	(1,271)	79	6%
Financial Planning & Reporting	-	-	-	-	3,184	3,122	62	2%	(3,184)	(3,122)	62	2%
Rates	550	582	32	6%	2,354	2,385	(31)	(1%)	(1,804)	(1,803)	1	0%
Procurement	-	2	2	-	2,976	2,812	164	6%	(2,976)	(2,810)	166	6%
City Services	130,428	141,108	10,680	8%	199,221	200,388	(1,167)	(1%)	(68,793)	(59,280)	9,513	14%
Security & Emergency Management	-	-	-	-	6,758	6,311	446	7%	(6,758)	(6,311)	446	7%
City Rangers	37,821	33,943	(3,878)	(10%)	26,180	24,615	1,565	6%	11,641	9,328	(2,313)	(20%)
Parking & Fleet Services	49,500	49,059	(441)	(1%)	16,070	15,361	709	4%	33,430	33,698	268	1%
City Greening & Leisure	1,373	1,341	(32)	(2%)	43,328	41,757	1,571	4%	(41,955)	(40,416)	1,539	4%
City Services Management	-	-	-	-	512	560	(48)	(9%)	(512)	(560)	(48)	(9%)
City Services Strategy	-	-	-	-	846	725	121	14%	(846)	(725)	121	14%
City Infrastructure & Traffic Operations (CITO)	41,075	56,130	15,055	37%	36,138	44,580	(8,442)	(23%)	4,936	11,550	6,614	134%
Cleansing & Waste	659	635	(24)	(4%)	69,389	66,479	2,910	4%	(68,730)	(65,844)	2,886	4%
City Planning Development & Transport	19,708	19,248	(459)	(2%)	38,529	37,090	1,439	4%	(18,822)	(17,842)	980	5%
Health & Building	2,245	2,509	265	12%	14,802	14,151	651	4%	(12,558)	(11,642)	916	7%
Construction & Building Certification Services	10,710	11,510	800	7%	2,922	2,721	201	7%	7,788	8,789	1,001	13%
Planning Assessments	5,947	4,937	(1,010)	(17%)	14,700	14,672	29	0%	(8,753)	(9,735)	(981)	(11%)
Strategic Planning & Urban Design	806	292	(514)	(64%)	6,104	5,546	558	9%	(5,298)	(5,254)	44	1%
Council	651,102	660,033	8,931	1%	530,099	504,796	25,302	5%	121,003	155,237	34,234	28%

Summary of Income and Expenditure by Principal Activity

City of Sydney | Q4 2022/23

\$'000	Operating income			Operating expenditure			Operating result		
	Budget	Actual	Variance Fav / (Unfav)	Budget	Actual	Variance Fav / (Unfav)	Budget	Actual	Variance Fav / (Unfav)
Responsible governance and stewardship	477,778	476,083	(1,696)	164,793	154,725	10,067	312,986	321,357	8,371
A leading environmental performer	2,807	2,765	(41)	92,606	88,104	4,502	(89,800)	(85,339)	4,461
Public places for all	42,350	57,606	15,255	71,543	79,139	(7,596)	(29,193)	(21,533)	7,659
Design excellence and sustainable development	19,708	19,248	(459)	45,037	43,493	1,544	(25,329)	(24,245)	1,085
A city for walking, cycling and public transport	51,349	50,982	(367)	15,291	13,912	1,380	36,057	37,070	1,012
An equitable and inclusive city	7,242	6,187	(1,056)	39,358	35,373	3,985	(32,116)	(29,186)	2,930
Resilient and diverse communities	46,862	44,815	(2,047)	51,983	47,924	4,059	(5,121)	(3,109)	2,012
A thriving cultural and creative life	666	920	254	11,766	12,036	(269)	(11,100)	(11,116)	(15)
A transformed and innovative economy	2,340	1,428	(912)	32,365	27,704	4,661	(30,025)	(26,276)	3,749
Housing for all	0	0	0	5,356	2,386	2,970	(5,356)	(2,386)	2,970
Council	651,102	660,033	8,931	530,099	504,796	25,302	121,003	155,237	34,234

Contingency Report

City of Sydney | Q4 2022/23

\$'000		CEO	General	Capital Works	Total
Adopted budget - contingency		3,000	1,500	10,000	14,500
15/08/2022	\$1.1M Capital Works contingency Re-Phased to Future Years Fwd est as approved at Q4 2021/22			(1,108)	(1,108)
Less Approved Contingency Allocations:					
Approval Date					
19/09/2022	Support for the People of Pakistan - Oxfam Australia		(50)		(50)
19/09/2022	Support for the People of Pakistan - UNICEF		(50)		(50)
27/10/2022	Gadigal Avenue, Potter, and Crystal Streets Cycleway project			(85)	(85)
31/10/2022	Additional Support for Sydney WorldPride 2023		(300)		(300)
12/12/2022	Ukrainian Council of NSW Inc -to hold an event to raise funds to provide humanitarian aid & support.		(50)		(50)
20/02/2023	Syria & Turkiye Earthquake Appeal - Australian Committee for UNICEF		(50)		(50)
20/02/2023	Syria & Turkiye Earthquake Appeal - Australian Red Cross		(50)		(50)
13/03/2023	Support for Vanuatu - Save the Children Australia		(50)		(50)
Q1 Jul - Sep	Capital Works contingency as per adopted Q1 report attachment B			(857)	(857)
Q2 Oct - Dec	PAIT Renewal - Endorsed by Council - December 2022			(508)	(508)
Q2 Oct - Dec	Capital Works contingency as per adopted Q2 report attachment B			(2,897)	(2,897)
3/04/2023	Andrew (Boy) Charlton Pool - Filter Cell Renewal			(197)	(197)
Q3 Jan - Mar	Capital Works contingency as per adopted Q3 report attachment B			(2,019)	(2,019)
Q4 Apr - Jun	Capital Works contingency Pyrmont Community Centre (Approved by Council)			(1,700)	(1,700)
Q4 Apr - Jun	Capital Works contingency proposed Q4 adjustment Newcombe Street Paddington - Partial road opening & closure (CEO approved delegation)			(103)	(103)
Q4 Apr - Jun	Capital Works contingency proposed Q4 adjustment LPCTC Committee - Improvement works (grant funded)			(431)	(431)
Allocated:		-	(600)	(9,904)	(10,504)
Funds Available:					
	Operational	3,000	900		
	Capital			96	
Unallocated contingency		3,000	900	96	3,996

City of Sydney

Report by Responsible Accounting Officer

The following statement is made in accordance with Clause 203(2) of the Local Government (General) Regulations 2005:

It is my opinion that the Quarterly Budget Review Statement for City of Sydney for the period to 30 June 2023 indicates that Council's financial position is satisfactory.

The City's restricted funds have been invested in accordance with Council's investment policies and reconciled to the monthly investment report, together with the funds invested and cash at bank.

The date of the last bank reconciliation for the year ending 30 June 2023 was Saturday 1 July 2023.

Signed:



Bill Carter, Chief Financial Officer
Responsible Accounting Officer

Date:

27 JULY 2023