

Attachment A

Financial Results Summary

Financial Summary

City of Sydney | Q2 2023/24

\$ Millions *	Year-to-date			Full Year				
	Current Budget	Actual	Variance Fav/ (Unfav)	Original Budget	Adjustment	Current Budget	Annual Forecast	Variance Fav/ (Unfav)
Operating Income	333.2	336.7	3.5	674.2	-	674.2	673.3	(0.9)
Employee benefits and on-costs	136.3	136.8	(0.5)	270.4	0.2	270.6	269.1	1.5
Other operating expenditure	149.8	144.5	5.3	288.8	(0.2)	288.6	289.1	(0.5)
Operating Expenditure	286.0	281.3	4.7	559.2	-	559.2	558.2	1.0
OPERATING RESULT (before depreciation, interest, capital related costs and capital related income)	47.2	55.4	8.2	115.0	-	115.0	115.1	0.1
Add additional income:								
Interest Income	10.2	19.6	9.4	20.4	-	20.4	32.5	12.1
Capital grants and Contributions	38.9	24.7	(14.2)	86.8	-	86.8	87.8	1.0
Less additional expenses:								
Depreciation	60.3	61.7	(1.4)	120.7	-	120.7	123.3	(2.6)
Capital Project Related Costs	2.7	1.6	1.1	5.5	-	5.5	4.4	1.1
NET OPERATING RESULT FOR THE YEAR ATTRIBUTABLE TO COUNCIL	33.2	36.4	3.2	96.0	-	96.0	107.8	11.8
Capital Works	103.8	88.3	15.5	211.4	30.3	241.8	220.3	21.5
Capital Works (Technology and Digital Services)	13.5	9.2	4.3	19.7	1.6	21.3	19.9	1.4
Plant and Equipment	3.6	3.5	0.1	14.0	3.3	17.3	16.8	0.5
Property Acquisitions and (Divestments)	-	(0.4)	0.4	189.5	-	189.5	194.3	(4.8)
TOTAL CAPITAL EXPENDITURE	120.8	100.5	20.3	434.7	35.2	469.8	451.2	18.6
Available funds:								
Opening Balance	730.4	730.4	-	644.2	86.2	730.4	730.4	-
Cash Surplus / (Deficit)	(27.2)	59.3	86.5	(196.2)	(56.9)	(253.1)	(220.2)	32.9
CLOSING CASH BALANCE	703.2	789.7	86.5	448.0	29.3	477.3	510.2	32.9

* minor rounding issues may be reflected due to use of \$ Millions scale

Quarterly Income Statement

City of Sydney | Q2 2023/24

\$ Millions *	Year-to-date				Full Year					
	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget	Annual Forecast	Variance Fav/ (Unfav)	Variance %
OPERATING INCOME										
Advertising Income	9.2	9.7	0.5	5%	19.0	-	19.0	19.4	0.4	2%
Aquatic Facilities Income	0.1	0.1	-	-	0.3	-	0.3	0.3	-	-
Building & Development Application Income	2.9	3.0	0.1	3%	5.8	-	5.8	5.7	(0.1)	(2%)
Building Certificate	0.8	1.0	0.2	26%	1.6	-	1.6	1.7	0.1	6%
Child Care Fees	0.8	0.6	(0.2)	(25%)	1.5	-	1.5	1.3	(0.2)	(14%)
Commercial Properties	33.8	37.2	3.4	10%	68.9	-	68.9	71.6	2.7	4%
Community Properties	6.3	5.0	(1.3)	(21%)	12.6	-	12.6	10.8	(1.8)	(14%)
Enforcement Income	18.7	19.6	0.9	5%	36.7	-	36.7	39.3	2.6	7%
Grants and Contributions	5.2	5.7	0.5	10%	18.6	-	18.6	10.9	(7.7)	(41%)
Health Related Income	0.9	0.9	-	-	1.7	-	1.7	1.8	0.1	6%
Library Income	0.0	0.1	0.1	200%	0.1	-	0.1	0.1	-	-
Other Building Fees	6.2	6.3	0.1	2%	12.5	-	12.5	13.1	0.6	5%
Other Fees	2.3	2.6	0.3	13%	5.0	-	5.0	5.7	0.7	14%
Other Income	0.1	0.4	0.3	244%	0.2	-	0.2	0.5	0.3	122%
Parking Meter Income	21.7	21.0	(0.7)	(3%)	43.3	-	43.3	42.5	(0.8)	(2%)
Parking Station Income	5.4	5.3	(0.1)	(2%)	10.6	-	10.6	10.6	-	-
Private Work Income	3.4	3.2	(0.2)	(6%)	6.6	-	6.6	8.9	2.3	35%
Rates & Annual Charges	200.6	199.9	(0.7)	(0%)	401.2	-	401.2	400.5	(0.7)	(0%)
Sponsorship Income	0.0	0.0	-	-	0.3	-	0.3	0.4	0.1	33%
Venue/Facility Income	6.3	6.6	0.3	5%	11.7	-	11.7	12.1	0.4	3%
Work Zone	7.4	7.5	0.1	1%	14.8	-	14.8	14.8	-	-
Operating income (excluding VIK)	332.1	335.6	3.5	1%	672.9	-	672.9	671.8	(1.1)	(0%)
Value-in-kind income	1.1	1.2	0.1	9%	1.3	-	1.3	1.5	0.2	16%
OPERATING INCOME	333.2	336.7	3.5	1%	674.2	-	674.2	673.3	(0.9)	(0%)

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Quarterly Income Statement

City of Sydney | Q2 2023/24

\$ Millions *	Year-to-date				Full Year					
	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget	Annual Forecast	Variance Fav/ (Unfav)	Variance %
EMPLOYEE BENEFITS AND ON-COSTS										
Salaries and Wages	107.8	102.8	5.0	5%	214.7	0.1	214.8	205.7	9.1	4%
Other Employee Related Costs	0.9	0.8	0.1	12%	1.8	-	1.8	1.9	(0.1)	(6%)
Employee Oncosts	4.0	4.3	(0.3)	(8%)	6.8	(0.1)	6.7	5.2	1.5	22%
Agency Contract Staff	5.4	12.1	(6.7)	(124%)	10.8	-	10.8	22.0	(11.2)	(104%)
Superannuation	13.5	12.3	1.2	9%	26.8	0.2	27.1	25.0	2.1	8%
Travelling	0.1	0.1	-	-	0.2	-	0.2	0.2	-	-
Workers Compensation Insurance	3.3	3.3	-	-	6.7	-	6.7	6.7	-	-
Fringe Benefit Tax	0.3	0.2	0.1	33%	0.6	-	0.6	0.6	-	-
Training Costs (excluding salaries)	1.0	0.8	0.2	21%	1.9	-	1.9	1.8	0.1	5%
Employee benefits and on-costs	136.3	136.8	(0.5)	(0%)	270.4	0.2	270.6	269.1	1.5	1%
OTHER OPERATING EXPENDITURE										
Bad & Doubtful Debts	0.3	0.7	(0.4)	(160%)	0.5	-	0.5	1.2	(0.7)	(140%)
Consultancies	2.6	1.4	1.2	47%	6.2	-	6.2	4.9	1.3	21%
Enforcement & Infringement Costs	4.9	5.4	(0.5)	(10%)	9.0	-	9.0	11.2	(2.2)	(24%)
Event Related Expenditure	8.3	7.6	0.7	8%	14.0	-	14.0	13.9	0.1	1%
Expenditure Recovered	(2.2)	(1.6)	(0.6)	28%	(4.1)	-	(4.1)	(4.1)	-	-
Facility Management	6.3	5.8	0.5	8%	11.5	-	11.5	12.0	(0.5)	(4%)
General Advertising	0.6	0.3	0.3	54%	1.2	-	1.2	1.1	0.1	9%
Governance	0.7	0.6	0.1	14%	1.9	-	1.9	2.0	(0.1)	(5%)
Government Authority Charges	4.1	4.7	(0.6)	(15%)	8.2	-	8.2	9.1	(0.9)	(11%)
Grants, Sponsorships and Donations	14.2	14.9	(0.7)	(5%)	24.3	1.6	25.8	24.5	1.3	5%
Infrastructure Maintenance	27.4	28.3	(0.9)	(3%)	51.1	-	51.1	55.6	(4.5)	(9%)
Insurance	3.2	3.6	(0.4)	(12%)	6.4	-	6.4	7.0	(0.6)	(9%)
IT Related Expenditure	8.8	7.2	1.6	18%	17.4	-	17.4	14.9	2.5	14%
Legal Fees	2.0	1.4	0.6	31%	3.7	-	3.7	3.4	0.3	8%
Operational Contingencies	-	-	-	-	2.3	(1.8)	0.6	0.6	-	-
Other Asset Maintenance	2.1	1.9	0.2	10%	4.3	-	4.3	4.0	0.3	7%
Other Operating Expenditure	5.9	5.7	0.2	3%	11.4	-	11.4	11.5	(0.1)	(1%)
Postage & Couriers	0.7	0.6	0.1	14%	1.4	-	1.4	1.4	-	-
Printing & Stationery	0.8	0.6	0.2	26%	1.6	-	1.6	1.6	-	-
Project Management & Other Project Costs	0.7	0.6	0.1	15%	1.6	-	1.6	1.3	0.3	19%
Property Related Expenditure	22.0	19.2	2.8	13%	43.1	-	43.1	41.1	2.0	5%
Service Contracts	11.0	11.3	(0.3)	(3%)	22.0	-	22.0	22.1	(0.1)	(0%)
Stores & Materials	2.5	2.2	0.3	12%	4.7	-	4.7	4.8	(0.1)	(2%)
Surveys & Studies	0.5	0.5	-	-	1.5	-	1.5	1.6	(0.1)	(7%)
Telephone Charges	1.3	1.0	0.3	23%	2.6	-	2.6	2.1	0.5	19%

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Quarterly Income Statement

City of Sydney | Q2 2023/24

\$ Millions *	Year-to-date				Full Year					
	Current Budget	Actual	Variance Fav/ (Unfav)	Variance %	Original Budget	Adjustment	Current Budget	Annual Forecast	Variance Fav/ (Unfav)	Variance %
Utilities	6.8	6.4	0.4	6%	13.1	-	13.1	12.7	0.4	3%
Vehicle Maintenance	1.6	1.5	0.1	6%	3.1	-	3.1	3.0	0.1	3%
Waste Disposal Charges	11.7	11.3	0.4	3%	23.6	-	23.6	23.2	0.4	2%
Other operating expenditure (excluding VIK)	148.6	143.4	5.2	3%	287.5	(0.2)	287.3	287.7	(0.4)	(0%)
Value-in-kind (VIK) expenditure	1.1	1.2	(0.1)	(9%)	1.3	-	1.3	1.5	(0.2)	(16%)
Total other operating expenditure	149.8	144.5	5.3	4%	288.8	(0.2)	288.6	289.1	(0.5)	(0%)
OPERATING EXPENDITURE (excluding depreciation)	286.0	281.3	4.7	2%	559.2	-	559.2	558.2	1.0	0%
OPERATING RESULT (before depreciation, interest, capital related costs and capital income)	47.2	55.4	8.2	17%	115.0	-	115.0	115.1	0.1	0%
Add additional income:										
Interest Income	10.2	19.6	9.4	92%	20.4	-	20.4	32.5	12.1	59%
Capital Grants	36.9	29.8	(7.1)	(19%)	82.8	-	82.8	86.8	4.0	5%
Capital Grants - Works In Kind	2.0	(5.2)	(7.2)	(360%)	4.0	-	4.0	1.0	(3.0)	(75%)
Less additional expenses:										
Depreciation	60.3	61.7	(1.4)	(2%)	120.7	-	120.7	123.3	(2.6)	(2%)
Capital Project Related Costs	2.7	1.6	1.1	40%	5.5	-	5.5	4.4	1.1	20%
Net gain/ (loss) on disposal of assets and revaluations:										
Gain Loss on Sale of Assets	-	0.0	-	-	-	-	-	0.0	-	-
Gain Loss on Properties	-	-	-	-	-	-	-	-	-	-
Gain Loss on Investment Funds	-	-	-	-	-	-	-	-	-	-
Loss on Revaluation of IPPE	-	-	-	-	-	-	-	-	-	-
NET OPERATING RESULT FOR THE YEAR ATTRIBUTABLE TO COUNCIL	33.2	36.4	3.2	10%	96.0	-	96.0	107.8	11.8	12%
CAPITAL EXPENDITURE										
Capital Works	103.8	88.3	15.5	15%	211.4	30.3	241.8	220.3	21.5	9%
Capital Works (Technology and Digital Services)	13.5	9.2	4.3	32%	19.7	1.6	21.3	19.9	1.4	7%
Plant and Equipment	3.6	3.5	0.1	3%	14.0	3.3	17.3	16.8	0.5	3%
Property Acquisitions and (Divestments)	-	(0.4)	0.4	-	189.5	-	189.5	194.3	(4.8)	(3%)
TOTAL CAPITAL EXPENDITURE	120.8	100.5	20.3	17%	434.7	35.2	469.8	451.2	18.6	4%

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

City of Sydney | Q2 2023/24

DIVISION	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	-	-	-	-	5.0	4.6	0.4	8%	(5.0)	(4.6)	0.4	8%
Office of the Lord Mayor	-	-	-	-	2.1	2.1	-	-	(2.1)	(2.1)	-	-
Secretariat	-	-	-	-	1.0	0.8	0.2	21%	(1.0)	(0.8)	0.2	21%
Councillor Support	-	-	-	-	1.2	1.0	0.2	17%	(1.2)	(1.0)	0.2	17%
Chief Executive Office	-	-	-	-	0.8	0.8	-	-	(0.8)	(0.8)	-	-
Legal & Governance	-	0.3	0.3	-	7.9	7.3	0.6	8%	(7.9)	(7.0)	0.9	11%
Risk Management & Governance	-	0.3	0.3	-	3.7	3.7	-	-	(3.7)	(3.5)	0.2	5%
Legal Services	-	-	-	-	3.4	2.9	0.5	15%	(3.4)	(2.9)	0.5	15%
Internal Audit	-	-	-	-	0.3	0.3	-	-	(0.3)	(0.3)	-	-
Council Elections	-	-	-	-	0.5	0.4	0.1	20%	(0.5)	(0.4)	0.1	20%
Chief Operations Office	41.5	43.4	1.9	5%	43.8	41.7	2.1	5%	(2.2)	1.7	3.9	174%
Chief Operations Office	-	-	-	-	0.5	0.5	-	-	(0.5)	(0.5)	-	-
City Property	40.8	43.2	2.4	6%	33.5	31.8	1.7	5%	7.3	11.4	4.1	56%
Development & Strategy	-	0.0	-	-	1.2	0.9	0.3	25%	(1.2)	(0.9)	0.3	25%
Professional Services	-	-	-	-	2.0	2.2	(0.2)	(10%)	(2.0)	(2.2)	(0.2)	(10%)
Asset Strategy & Systems	-	-	-	-	0.5	0.4	0.1	21%	(0.5)	(0.4)	0.1	21%
City Design	0.6	0.1	(0.5)	(83%)	3.0	2.6	0.4	14%	(2.4)	(2.5)	(0.1)	(4%)
City Projects	-	-	-	-	0.5	0.6	(0.1)	(22%)	(0.5)	(0.6)	(0.1)	(22%)
Green Square	-	-	-	-	0.3	0.3	-	-	(0.3)	(0.3)	-	-
City Access & Transport	0.1	0.0	(0.1)	(126%)	2.3	2.2	0.1	4%	(2.2)	(2.2)	-	-
Project Management Office	-	-	-	-	0.2	0.2	-	-	(0.2)	(0.2)	-	-
People Performance & Technology	1.5	1.5	-	-	28.8	25.3	3.5	12%	(27.3)	(23.7)	3.6	13%
Customer Service	1.5	1.5	-	-	4.0	3.5	0.5	12%	(2.5)	(2.0)	0.5	20%
Internal Office Services	-	-	-	-	0.2	0.1	0.1	64%	(0.2)	(0.1)	0.1	64%
People & Culture	-	0.0	-	-	4.2	3.8	0.4	10%	(4.2)	(3.8)	0.4	10%
Work Health & Safety	-	-	-	-	1.2	1.1	0.1	8%	(1.2)	(1.1)	0.1	8%
People Performance & Technology	-	-	-	-	0.6	0.6	-	-	(0.6)	(0.6)	-	-
Business & Service Improvement	-	-	-	-	0.7	0.5	0.2	30%	(0.7)	(0.5)	0.2	30%
Data & Information Management Services	0.0	0.0	-	-	4.4	4.1	0.3	7%	(4.4)	(4.1)	0.3	7%
Technology & Digital Services	-	-	-	-	13.5	11.4	2.1	16%	(13.5)	(11.4)	2.1	16%
City Life	12.0	13.0	1.0	8%	55.8	53.9	1.9	3%	(43.8)	(40.8)	3.0	7%
Creative City	1.0	0.9	(0.1)	(10%)	20.8	20.6	0.2	1%	(19.8)	(19.6)	0.2	1%
Grants & Sponsorship	0.0	-	-	-	13.2	14.1	(0.9)	(7%)	(13.2)	(14.1)	(0.9)	(7%)
Venue Management	6.5	7.5	1.0	15%	5.0	4.8	0.2	4%	1.4	2.6	1.2	84%
Social City	4.4	4.5	0.1	2%	12.2	10.4	1.8	15%	(7.8)	(5.9)	1.9	24%
City Business & Safety	-	-	-	-	2.3	1.9	0.4	17%	(2.3)	(1.9)	0.4	17%
City Life Management	-	-	-	-	1.0	1.1	(0.1)	(10%)	(1.0)	(1.1)	(0.1)	(10%)
Sustainability Programs	0.2	0.1	(0.1)	(57%)	1.3	1.1	0.2	15%	(1.1)	(1.0)	0.1	9%

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

City of Sydney | Q2 2023/24

DIVISION	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	0.0	1.1	1.1	2607%	10.5	10.0	0.5	5%	(10.4)	(8.9)	1.5	14%
City Communications	0.0	-	-	-	4.7	4.6	0.1	2%	(4.7)	(4.6)	0.1	2%
Strategy & Urban Analytics	-	-	-	-	1.9	2.0	(0.1)	(5%)	(1.9)	(2.0)	(0.1)	(5%)
Resilient Sydney	-	1.1	1.1	-	1.0	1.1	(0.1)	(10%)	(1.0)	(0.0)	1.0	95%
City Engagement	-	-	-	-	1.1	1.0	0.1	9%	(1.1)	(1.0)	0.1	9%
Sustainability & Resilience	-	-	-	-	1.0	0.7	0.3	29%	(1.0)	(0.7)	0.3	29%
Indigenous Leadership & Engagement	-	-	-	-	0.5	0.4	0.1	22%	(0.5)	(0.4)	0.1	22%
Strategic Development & Engagement	-	-	-	-	0.2	0.3	(0.1)	(44%)	(0.2)	(0.3)	(0.1)	(44%)
Corporate Costs	200.8	200.3	(0.5)	(0%)	(2.1)	5.1	(7.2)	345%	202.9	195.2	(7.7)	(4%)
Chief Financial Office	0.3	0.4	0.1	35%	6.5	6.0	0.5	8%	(6.3)	(5.6)	0.7	11%
CFO Administration	-	0.0	-	-	0.7	0.8	(0.1)	(15%)	(0.7)	(0.8)	(0.1)	(15%)
Business Planning & Performance	-	-	-	-	0.7	0.6	0.1	14%	(0.7)	(0.6)	0.1	14%
Financial Planning & Reporting	-	-	-	-	1.7	1.6	0.1	6%	(1.7)	(1.6)	0.1	6%
Rates	0.3	0.4	0.1	35%	1.5	1.5	-	-	(1.2)	(1.1)	0.1	8%
Procurement	-	0.0	-	-	2.0	1.5	0.5	25%	(2.0)	(1.5)	0.5	25%
City Services	66.6	66.4	(0.2)	(0%)	109.5	108.1	1.4	1%	(42.8)	(41.6)	1.2	3%
Security & Emergency Management	-	-	-	-	3.2	3.3	(0.1)	(3%)	(3.2)	(3.3)	(0.1)	(3%)
City Rangers	18.5	19.4	0.9	5%	14.1	14.6	(0.5)	(4%)	4.4	4.8	0.4	9%
Parking Fleet and Depot Services	27.1	26.3	(0.8)	(3%)	9.3	8.6	0.7	8%	17.8	17.7	(0.1)	(1%)
City Greening & Leisure	0.8	0.8	-	-	23.9	22.0	1.9	8%	(23.1)	(21.2)	1.9	8%
City Services Management	-	-	-	-	0.3	0.3	-	-	(0.3)	(0.3)	-	-
City Infrastructure & Traffic Operations (CITO)	19.9	19.6	(0.3)	(2%)	23.2	23.6	(0.4)	(2%)	(3.3)	(4.0)	(0.7)	(21%)
City Cleansing and Resource Recovery	0.3	0.2	(0.1)	(37%)	35.5	35.6	(0.1)	(0%)	(35.2)	(35.4)	(0.2)	(1%)
City Planning Development & Transport	10.4	10.3	(0.1)	(1%)	20.3	19.4	0.9	4%	(9.9)	(9.1)	0.8	8%
Health & Building	1.2	1.3	0.1	8%	7.9	7.2	0.7	9%	(6.7)	(5.9)	0.8	12%
Construction & Building Certification Services	5.9	5.9	-	-	1.5	1.5	-	-	4.4	4.5	0.1	2%
Planning Assessments	2.9	3.0	0.1	3%	8.0	8.0	-	-	(5.0)	(4.9)	0.1	2%
Strategic Planning & Urban Design	0.3	0.0	(0.3)	(89%)	3.0	2.7	0.3	10%	(2.6)	(2.7)	(0.1)	(4%)
Council	333.2	336.7	3.5	1%	286.0	281.3	4.7	2%	47.2	55.4	8.2	17%

* minor rounding issues may be reflected due to use of \$ Millions scale

Full-year budget vs forecast operating result by division and unit

City of Sydney | Q2 2023/24

\$ Millions *	INCOME				EXPENDITURE				OPERATING RESULT			
	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance
DIVISION												
Unit												
Chief Executive Office	-	-	-	-	9.9	9.8	0.1	1%	(9.9)	(9.8)	0.1	1%
Office of the Lord Mayor	-	-	-	-	4.1	4.1	-	-	(4.1)	(4.1)	-	-
Secretariat	-	-	-	-	1.9	1.8	0.1	5%	(1.9)	(1.8)	0.1	5%
Councillor Support	-	-	-	-	2.3	2.3	-	-	(2.3)	(2.3)	-	-
Chief Executive Office	-	-	-	-	1.6	1.6	-	-	(1.6)	(1.6)	-	-
Old Cost Centres	-	-	-	-	-	-	-	-	-	-	-	-
Old Cost Centres	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Resources Admin	-	-	-	-	-	-	-	-	-	-	-	-
Legal & Governance	-	0.3	0.3	-	16.2	15.9	0.3	2%	(16.2)	(15.6)	0.6	4%
Risk Management & Governance	-	0.3	0.3	-	7.5	7.5	-	-	(7.5)	(7.3)	0.2	3%
Legal Services	-	-	-	-	6.8	6.6	0.2	3%	(6.8)	(6.6)	0.2	3%
Internal Audit	-	-	-	-	0.8	0.8	-	-	(0.8)	(0.8)	-	-
Council Elections	-	-	-	-	1.1	1.0	0.1	9%	(1.1)	(1.0)	0.1	9%
Chief Operations Office	84.1	85.1	1.0	1%	88.8	88.6	0.2	0%	(4.7)	(3.5)	1.2	26%
Chief Operations Office	-	-	-	-	0.9	0.9	-	-	(0.9)	(0.9)	-	-
City Property	83.2	84.4	1.2	1%	67.5	68.3	(0.8)	(1%)	15.7	16.1	0.4	3%
Development & Strategy	-	-	-	-	3.1	2.6	0.5	16%	(3.1)	(2.6)	0.5	16%
Professional Services	-	-	-	-	3.8	4.1	(0.3)	(8%)	(3.8)	(4.1)	(0.3)	(8%)
Asset Strategy & Systems	-	-	-	-	0.9	0.9	-	-	(0.9)	(0.9)	-	-
City Design	0.8	0.6	(0.2)	(25%)	6.3	5.2	1.1	18%	(5.5)	(4.7)	0.8	15%
City Projects	-	-	-	-	0.9	1.3	(0.4)	(44%)	(0.9)	(1.3)	(0.4)	(44%)
Green Square	-	-	-	-	0.7	0.7	-	-	(0.7)	(0.7)	-	-
City Transformation	-	-	-	-	-	-	-	-	-	-	-	-
City Access & Transport	0.1	0.1	-	-	4.3	4.3	-	-	(4.1)	(4.2)	(0.1)	(2%)
Green Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-
Project Management Office	-	-	-	-	0.4	0.4	-	-	(0.4)	(0.4)	-	-
People Performance & Technology	3.0	3.1	0.1	3%	57.7	54.2	3.5	6%	(54.7)	(51.1)	3.6	7%
Customer Service	3.0	3.1	0.1	3%	8.0	7.7	0.3	4%	(5.0)	(4.6)	0.4	8%
Internal Office Services	-	-	-	-	0.3	0.3	-	-	(0.3)	(0.3)	-	-
People & Culture	-	-	-	-	8.4	8.3	0.1	1%	(8.4)	(8.3)	0.1	1%
Work Health & Safety	-	-	-	-	2.5	2.3	0.2	8%	(2.5)	(2.3)	0.2	8%
People Performance & Technology	-	-	-	-	1.2	1.2	-	-	(1.2)	(1.2)	-	-
Business & Service Improvement	-	-	-	-	1.3	1.3	-	-	(1.3)	(1.3)	-	-
Data & Information Management Services	0.0	0.0	-	-	8.9	8.4	0.5	6%	(8.8)	(8.4)	0.4	5%
Technology & Digital Services	-	-	-	-	27.0	24.7	2.3	9%	(27.0)	(24.7)	2.3	9%
City Life	21.7	23.0	1.3	6%	103.9	100.8	3.1	3%	(82.1)	(77.8)	4.3	5%
Creative City	1.1	1.0	(0.1)	(9%)	36.6	36.8	(0.2)	(1%)	(35.5)	(35.8)	(0.3)	(1%)
Grants & Sponsorship	0.1	0.1	-	-	25.3	24.0	1.3	5%	(25.2)	(23.9)	1.3	5%
Venue Management	12.0	13.5	1.5	12%	9.2	9.3	(0.1)	(1%)	2.9	4.1	1.2	42%
Social City	8.2	8.1	(0.1)	(1%)	22.9	21.1	1.8	8%	(14.7)	(13.1)	1.6	11%
City Business & Safety	0.0	0.1	0.1	286%	5.1	4.9	0.2	4%	(5.1)	(4.7)	0.4	8%
City Life Management	-	-	-	-	2.1	2.1	-	-	(2.1)	(2.1)	-	-
Sustainability Programs	0.2	0.2	-	-	2.7	2.6	0.1	4%	(2.5)	(2.4)	0.1	4%

* minor rounding issues may be reflected due to use of \$ Millions scale

Full-year budget vs forecast operating result by division and unit

City of Sydney | Q2 2023/24

\$ Millions *	INCOME				EXPENDITURE				OPERATING RESULT			
	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance	BUDGET	ACTUAL	Variance Fav / (Unfav)	% Variance
DIVISION												
Unit												
Strategic Development & Engagement	2.2	2.1	(0.1)	(5%)	20.9	20.0	0.9	4%	(18.7)	(17.9)	0.8	4%
City Communications	0.1	0.0	(0.1)	(119%)	9.1	8.5	0.6	7%	(9.0)	(8.5)	0.5	6%
Strategy & Urban Analytics	-	-	-	-	3.8	3.7	0.1	3%	(3.8)	(3.7)	0.1	3%
Strategic Outcomes	-	-	-	-	-	-	-	-	-	-	-	-
Resilient Sydney	2.1	2.1	-	-	2.6	2.5	0.1	4%	(0.5)	(0.5)	-	-
City Engagement	-	-	-	-	2.1	2.0	0.1	5%	(2.1)	(2.0)	0.1	5%
City Conversations	-	-	-	-	-	-	-	-	-	-	-	-
Sustainability & Resilience	-	-	-	-	1.7	1.8	(0.1)	(6%)	(1.7)	(1.8)	(0.1)	(6%)
Indigenous Leadership & Engagement	-	-	-	-	1.0	1.0	-	-	(1.0)	(1.0)	-	-
Strategic Development & Engagement	-	-	-	-	0.5	0.5	-	-	(0.5)	(0.5)	-	-
Corporate Costs	407.5	400.9	(6.6)	(2%)	(16.2)	1.6	(17.8)	110%	423.6	399.3	(24.3)	(6%)
Corporate Costs	407.5	400.9	(6.6)	(2%)	(16.2)	1.6	(17.8)	110%	423.6	399.3	(24.3)	(6%)
Chief Financial Office	0.6	0.6	-	-	12.6	11.9	0.7	6%	(12.0)	(11.3)	0.7	6%
CFO Administration	-	-	-	-	1.3	1.4	(0.1)	(8%)	(1.3)	(1.4)	(0.1)	(8%)
Business Planning & Performance	-	-	-	-	1.5	1.5	-	-	(1.5)	(1.5)	-	-
Financial Planning & Reporting	-	-	-	-	3.3	3.1	0.2	6%	(3.3)	(3.1)	0.2	6%
Rates	0.6	0.6	-	-	2.6	2.5	0.1	4%	(2.1)	(2.0)	0.1	5%
Procurement	-	-	-	-	3.8	3.3	0.5	13%	(3.8)	(3.3)	0.5	13%
City Services	134.3	137.4	3.1	2%	213.3	216.2	(2.9)	(1%)	(79.0)	(78.8)	0.2	0%
Security & Emergency Management	-	-	-	-	6.5	6.4	0.1	2%	(6.5)	(6.4)	0.1	2%
City Rangers	36.4	39.0	2.6	7%	27.5	28.9	(1.4)	(5%)	9.0	10.1	1.1	12%
Parking Fleet and Depot Services	53.9	53.1	(0.8)	(1%)	18.4	17.8	0.6	3%	35.5	35.3	(0.2)	(1%)
City Greening & Leisure	1.7	1.7	-	-	44.7	45.6	(0.9)	(2%)	(43.0)	(43.9)	(0.9)	(2%)
City Services Management	-	-	-	-	0.6	0.6	-	-	(0.6)	(0.6)	-	-
City Infrastructure & Traffic Operations (CITO)	41.6	43.0	1.4	3%	44.2	45.5	(1.3)	(3%)	(2.6)	(2.6)	-	-
City Cleansing and Resource Recovery	0.6	0.6	-	-	71.5	71.4	0.1	0%	(70.9)	(70.8)	0.1	0%
City Planning Development & Transport	20.9	20.9	-	-	40.6	39.3	1.3	3%	(19.7)	(18.4)	1.3	7%
Health & Building	2.4	2.6	0.2	8%	15.6	14.9	0.7	4%	(13.2)	(12.3)	0.9	7%
Construction & Building Certification Services	11.9	11.9	-	-	3.0	2.9	0.1	3%	8.8	9.0	0.2	2%
Planning Assessments	5.8	5.7	(0.1)	(2%)	15.9	15.6	0.3	2%	(10.0)	(9.9)	0.1	1%
Strategic Planning & Urban Design	0.7	0.7	-	-	6.0	5.9	0.1	2%	(5.4)	(5.2)	0.2	4%
Not Applicable	-	-	-	-	-	-	-	-	-	-	-	-
Council	674.2	673.3	(0.9)	(0%)	547.5	558.2	(10.7)	(2%)	126.6	115.1	(11.5)	(9%)

* minor rounding issues may be reflected due to use of \$ Millions scale

Summary of year to date income and expenditure by principal activity

City of Sydney | Q2 2023/24

\$ Millions*	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	243.4	246.2	2.8	85.4	85.3	0.1	158.1	161.0	2.9
A leading environmental performer	1.2	1.2	-	48.8	47.3	1.5	(47.6)	(46.1)	1.5
Public places for all	21.3	20.5	(0.8)	43.5	42.7	0.8	(22.2)	(22.2)	-
Design excellence and sustainable development	10.4	10.3	(0.1)	23.0	22.5	0.5	(12.6)	(12.2)	0.4
A city for walking, cycling and public transport	28.1	27.3	(0.8)	7.9	7.5	0.4	20.2	19.7	(0.5)
An equitable and inclusive city	4.1	4.1	-	22.6	21.1	1.5	(18.5)	(17.0)	1.5
Resilient and diverse communities	24.1	26.6	2.5	28.4	27.5	0.9	(4.3)	(0.9)	3.4
A thriving cultural and creative life	0.4	0.5	0.1	6.7	7.7	(1.0)	(6.3)	(7.2)	(0.9)
A transformed and innovative economy	0.1	0.1	-	17.8	17.9	(0.1)	(17.7)	(17.8)	(0.1)
Housing for all	-	-	-	1.9	1.7	0.2	(1.9)	(1.7)	0.2
Council	333.2	336.7	3.5	286.0	281.2	4.8	47.2	55.6	8.4

* minor rounding issues may be reflected due to use of \$ Millions scale

Capital Budget Review Statement

City of Sydney | Q2 2023/24

\$ Millions*	Year-to-date			Full-year					
	Current Budget	Actual	Variance Fav / (Unfav)	Original Budget	Adj.	Current Budget	Proposed Adj.	Proposed Budget	Forecast
Public Domain	15.6	12.7	2.9	34.3	5.1	39.4	4.8	44.2	38.6
Properties - Community, Cultural and Recreational	15.7	12.4	3.3	17.8	10.7	28.5	0.0	28.5	24.4
Open Space & Parks	17.6	21.1	(3.5)	23.3	4.3	27.5	5.7	33.3	32.4
Public Art	1.9	0.5	1.4	2.6	0.4	3.0	-	3.0	2.6
Green Infrastructure	0.8	0.5	0.3	0.8	0.5	1.2	-	1.2	1.1
Bicycle Related Works	8.3	6.8	1.5	22.5	2.4	24.9	0.2	25.1	23.8
Properties - Investment and Operational	0.7	0.4	0.3	1.6	0.1	1.7	0.4	2.0	1.5
Stormwater Drainage	1.1	0.1	1.0	2.8	0.2	2.9	-	2.9	1.6
Capital Programs Asset Enhancement	61.9	54.4	7.5	105.6	23.7	129.2	11.0	140.3	125.9
			-						
Public Art	0.9	0.3	0.6	2.2	(0.1)	2.1	-	2.1	1.3
Open Space & Parks	6.6	4.9	1.7	22.9	2.8	25.7	0.4	26.1	19.9
Public Domain	6.2	2.8	3.4	15.4	(0.6)	14.8	0.5	15.3	13.8
Properties Assets	13.3	10.4	2.9	35.6	5.3	40.9	2.2	43.2	35.2
Infrastructure - Roads Bridges Footways	12.3	12.0	0.3	16.1	2.0	18.1	-	18.1	18.0
Stormwater Drainage	2.6	3.6	(1.0)	5.6	-	5.6	0.5	6.1	6.1
Capital Programs Asset Renewal	41.9	33.9	8.0	97.8	9.4	107.2	3.6	110.8	94.3
			-						
Contingency	-	-	-	8.0	(2.7)	5.3	(2.4)	2.9	-
Project expenditure not creating asset value	(2.7)	(1.6)	(1.1)	(5.5)	-	(5.5)	-	(5.5)	(4.4)
Net Capital Expenditure	101.0	86.7	14.3	205.9	30.3	236.3	12.2	248.5	215.9
Capital Works (Technology and Digital Services)	13.5	9.2	4.3	19.7	1.6	21.3	1.4	22.7	19.9
Plant and Equipment	3.6	3.5	0.1	14.0	3.3	17.3	1.6	18.9	16.8
Property Acquisition / (Divestment)	-	(0.4)	0.4	189.5	-	189.5	-	189.5	194.3
Subtotal	118.0	98.9	19.1	429.1	35.1	464.3	15.2	479.6	446.9

* minor rounding issues may be reflected due to use of \$ Millions scale

Capital Budget Review Statement

City of Sydney | Q2 2023/24

\$ Millions*	Year-to-date			Full-year					
	Current Budget	Actual	Variance Fav / (Unfav)	Original Budget	Adj.	Current Budget	Proposed Adj.	Proposed Budget	Forecast
Capital Funding									
Stormwater Management Reserve	1.0	1.0	-	2.0	-	2.0		2.0	2.0
Developer Contributions (General)	22.9	26.3	(3.4)	23.7	(4.9)	18.8		18.8	40.0
Green Infrastructure Reserve	0.5	0.2	0.3	0.9	(0.1)	0.9		0.9	0.7
Green Square Reserve	-	-	-	40.0	-	40.0		40.0	46.3
Heritage Conservation Fund Reserve	0.1	0.1	-	0.4	-	0.4		0.4	4.5
Renewable Energy	1.1	1.0	0.1	2.3	(0.0)	2.3		2.3	2.3
Specific Reserve Funding	25.6	28.7	(3.1)	69.3	(4.9)	64.4	-	64.4	95.8
General Funding	92.4	70.3	22.1	359.8	40.1	399.9	15.2	415.2	351.0
Total Funding	118.0	98.9	19.1	429.1	35.1	464.3	15.2	479.6	446.9

* minor rounding issues may be reflected due to use of \$ Millions scale

Cash and Investments Budget Review Statement

City of Sydney | Q2 2023/24

\$ Millions*	Opening Balance	Year-to-date			Full-year		
	Actual	Transfer to	Transfer from	Actual	Transfer to	Transfer from	Forecast
Externally Restricted							
Developer Contributions (General)	46.7	27.0	(26.3)	47.4	67.0	(75.0)	38.7
Specific Purpose Unexpended Grants	4.1	6.7	(6.9)	3.9	13.4	(14.4)	3.0
Domestic Waste Reserve	40.0	32.3	(31.2)	41.2	64.2	(62.1)	42.2
Stormwater Management Reserve	-	1.0	(1.0)	-	2.0	(2.0)	-
Total Externally Restricted Cash and Investments	90.9	67.1	(65.4)	92.5	146.7	(153.6)	83.9
Internally Restricted							
Supported Accommodation, Affordable and Diverse Housing Fund	9.2	-	-	9.2	-	(1.5)	7.7
Employee Leave Entitlement Reserve	6.8	1.3	(1.1)	7.0	2.6	(2.0)	7.3
Green Infrastructure Reserve	8.2	-	(0.2)	8.0	-	(0.7)	7.5
Green Square Reserve	86.3	-	-	86.3	-	(40.0)	46.3
Heritage Conservation Fund Reserve	75.4	2.9	(0.1)	78.2	7.4	(0.4)	82.4
Public Liability Insurance Reserve	0.4	-	-	0.4	-	-	0.4
Renewable Energy	3.3	-	(1.0)	2.3	-	(3.3)	0.0
Performance Cash Bonds	23.4	5.9	(4.9)	24.3	13.9	(14.0)	23.3
Workers Compensation Reserve	22.5	0.8	-	23.3	1.6	-	24.1
Total Internally Restricted Cash and Investments	235.5	10.9	(7.3)	239.1	25.5	(61.8)	199.1
Total Restricted Cash and Investments	326.3	78.0	(72.7)	331.6	172.2	(215.5)	283.0
Unrestricted Cash and Investments	404.1			458.1	-		227.2
Cash and Cash Equivalents	3.3		-	58.0		-	-
Investments	727.1		-	731.7		-	-
Total - Cash and Investments	730.4			789.7			510.2

* minor rounding issues may be reflected due to use of \$ Millions scale

Contingency Report

City of Sydney | Q2 2023/24

\$'000		CEO	General	Capital Works	Total
Adopted budget - contingency		1,000	1,300	8,000	10,300
Less Approved Contingency Allocations:					
Approval Date					
Aug	Food Support Grants	(700)	(1,000)		(1,700)
Sep	Oxfam Australia's Morocco Earthquake Appeal		(25)		(25)
	Australian Committee for UNICEF Limited for their Children's Emergency Appeal for Libya		(25)		(25)
	Sydney Park Leachate			(69)	(69)
	ABC Pool - Re-tiling of pools			(542)	(542)
	Digital Assets Management System			(330)	(330)
Oct	Pyrmont Community Centre Upgrade			(1,730)	(1,730)
Dec	Compact Sweeper			(13)	(13)
Allocated:		(700)	(1,050)	(2,684)	(4,434)
Funds Available:					
	Operational	300	250		
	Capital			5,316	
Unallocated contingency		300	250	5,316	5,866

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 31 December 2022 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 quarter ending 31 December 2022 was Tuesday 2 January 2024 following the public holiday for New Year's Day.

Signed:  Bill Carter, Chief Financial Officer
Responsible Accounting Officer

Date: 29 January 2024