

CAMDEN COUNCIL

Media Release



6 November 2014

COUNCIL IN SOUND AND STABLE FINANCIAL POSITION

Camden Council's financial position has been identified as sound and stable following a recent audit for the year ending 30 June 2014.

Mr Dennis Banicevic, a specialist auditor in Local Government, stated that from this audit, he believes that Camden Council has a very positive outlook.

"The projections going forward for Camden Council are really quite positive. I think Camden Council is financially sustainable and viable going forward and most likely fit for the future as it stands right now." Mr Banicevic said.

The audit by PricewaterhouseCoopers also stated that Council's books of accounts and records have been kept in an accurate and conscientious manner.

Mayor of Camden, Cr Lara Symkowiak said that she is very pleased with the results of the audit.

"I am proud to lead a Council that is in a strong financial position, a result of careful and sensible financial management on Council's part."

"My Council is determined to make the best financial decisions for the community and plan ahead for future residents. This year's 2014/2015 Budget delivers a range of exciting community assets and infrastructure to current and future residents of the Local Government Area."

"This is a very positive result for Camden, particularly as Council will be required to submit a plan that demonstrates Council's viability and under the NSW Government's Fit for the Future package." Cr Symkowiak said.

Council announced a budget surplus of \$3,165,598 for the 2013/2014 financial year, predominately a result of increased rate income, workers compensation savings and a range of operational savings across Council's expenditure budget.

Council approved the transfer of this budget surplus towards the Central Administration Building Reserve, the Asset Renewal Reserve, Technology Improvements Reserve and Working Funds Reserve.

Camden Council Media Contact:

Belinda Howell
Team Leader Community Engagement
Camden Council
Phone: 4645 5154
Email: belinda.howell@camden.nsw.gov.au

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“\$1.6 million has been transferred to the Central Administration Building Reserve, which means less money that will have to be borrowed resulting in less interest to be paid in the future. Additionally \$1 million has been transferred to the Asset Renewal Reserve allowing Council to repair and replace ageing infrastructure in older parts of our LGA.

\$400,000 has been allocated to technology improvements to facilitate better customer service as we strive to deliver more services online.

This surplus has been allocated wisely to ensure further infrastructure is delivered to our residents with improved customer service.” Cr Symkowiak said.

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Words: 379

Camden Council Media Contact:

Belinda Howell

Team Leader Community Engagement

Camden Council

Phone: 4645 5154

Email: belinda.howell@camden.nsw.gov.au