

CAMDEN COUNCIL

Media Release



25 March 2014

Balanced Budget Position

As a result of the December Quarterly Review reported to Council last Tuesday, Council transferred the \$715,000 surplus into the Central Administration Building Reserve, which now sits at over \$2.6 million.

The surplus is due to a range of factors including growth in the Local Government Area as well as increased income from a variety of sources including development fees and charges, general fund interest on investments, community facilities hall hire and filming location fees.

The transfer of the surplus into the Central Administration Building Reserve will assist in reducing Council's reliance on asset sales and/or loan borrowings to fund the construction of Council's new Administration Building at Oran Park.

Additionally, Council approved \$1.8 million of capital works for the last quarter which included the reconstruction of Little Sandy Bridge, the purchase of a drainage truck, a contribution towards the construction of Camden West RFS building, Harrington Park waterbody improvements, Argyle street lighting improvements, Camden Town Farm equipment and road improvements. The quarterly review also saw Council approve \$760,000 from the Asset Renewal Reserve for renewal works in the Camden town centre.

Mayor of Camden, Councillor Lara Symkowiak said she is proud of the strong financial position Council is in.

"I am extremely proud to lead a Council that is in a strong financial position and pleased to say that this position is a direct result of Council's prudent financial management".

"Being in a good financial position allows Council to maintain a balance between a range of equally important and competing priorities such as providing funding for the new Administration Centre as well as replacing old infrastructure and providing our community with new infrastructure" she said.

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Words: 276

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