

CAMDEN COUNCIL

Media Release



28 October 2016

Camden Council Remains in a Strong Financial Position

The result against budget for the year ending 30 June 2016 saw Camden Council return a budget surplus of \$1.5 million.

The report, which was presented to Council this week, shows the surplus is predominately a result of increased rates income, workers compensation savings as well as significant savings in street lighting costs, electricity expenditure and utility savings.

Mayor of Camden, Councillor Lara Symkowiak said she was proud of Camden Council's strong and stable financial position.

"This is a fantastic position for Camden Council to be in. The \$1.5 million has been transferred to Council's Capital Works, Asset Renewal, Technology Improvements and Risk Management Reserves".

"I fully support the surplus being allocated to reserve. Funds in the Capital Works and Asset Renewal reserves will be used for priority community projects during this term of Council. Surplus funds will be invested back into community infrastructure and services".

"At this week's meeting, PricewaterhouseCoopers, Council's external financial auditor, presented Council's Financial Statements and financial performance for the last financial year and complimented the Council and its staff for their management of the organisation. The Financial Statements show Council has once again improved its financial position, while still delivering high quality services, projects and infrastructure to our growing community".

"Council's liquidity position remains very strong, if all sources of revenue ceased tomorrow, Council could continue trading for 17 months. This is an outstanding result being 14 months more than the industry benchmark of just 3 months".

Media Contact:

Valentina Bozinovski
Media Officer
Camden Council

PO Box 183, CAMDEN NSW 2570

Phone: 4654 7823

Email: valentina.bozinovski@camden.nsw.gov.au

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“Council is also in a strong position to meet its current commitments. For every dollar of liability, Council has \$2.50 to meet that liability. Council has also contained debt and is not overly geared despite enormous growth in our local government area”.

“I am also pleased that Council’s asset renewal ratio has improved significantly from 13.85% last year to 31.61% this year. This increase is predominately a result of Council prioritising renewal works which included the construction of Nott Oval and refurbishment of Chellaston Reserve amenities. These are just two examples of replacing old facilities with new ones” she said.

Council’s financial position reinforces the decision of the Independent Pricing and Regulatory Tribunal (IPART) to name Camden Council as 1 of only 9 Sydney Metropolitan Councils (out of 38) as Fit for the Future.

The Financial Statements are available on Camden Council’s website for the public to review.

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Media Contact:
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Media Officer
Camden Council
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Email: valentina.bozinovski@camden.nsw.gov.au