

CAMDEN COUNCIL

Media Release



4 June 2015

PLEASING QUARTERLY BUDGET RESULT FOR COUNCIL

The March Quarterly Operational Plan (Budget) Review for the 2014/2015 financial year shows that Council is in a strong and favourable financial position.

Mayor of Camden, Cr Lara Symkowiak said that prudent and responsible financial management by Council has resulted in a projected budget surplus and a bright long term financial outlook for Council.

“Budget adjustments identified at the March Review present a projected budget surplus of almost \$1.4 million. Council has prudently transferred the surplus to a number of reserves, enabling Council to maintain a healthy cash position and have the ability to allocate funds to future projects as required,”

“This has also allowed Council to repay \$800,000 to the Capital Works Reserve earlier than expected. These funds were borrowed internally as part of the funding package for Council’s new Administration Building in Oran Park.”

“The surplus is due to a range of factors associated with growth in the Local Government Area, increased income from a variety of sources including development fees, interest on investments and project savings.”

“This really is an extraordinary financial position that Council is in. Council is undertaking major capital works, managing demands associated with rapid growth and delivering all operational services to the same or higher quality. No services have been cut.”

“Council is also making every effort to apply for grants wherever possible to ensure that Camden ratepayers are getting the best value for money. I am proud to lead a Council that has demonstrated such responsible financial management.” Cr Symkowiak said.

The allocation of the surplus includes:

- \$800,000 transfer to the Capital Works Reserve, increasing the uncommitted balance in the reserve to over \$1.5 million and repaying funds borrowed from this reserve towards the new Council Administration Centre. The Capital Works Reserve is predominately used to fund emergency capital works or to match important grant funding as part of a capital grant funding agreement.

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- \$180,000 to the Working Funds Reserve to go towards the future needs of the structure of Council's Development Branch to facilitate the exponential growth in this area
- \$175,000 top up of the Employee Leave Entitlements Reserve due to increase in Council staff numbers and transfers from this reserve during 2014/2015
- \$138,000 transfer to the Asset Renewal Reserve for future allocation towards funding requests for the replacement or renewal of existing assets.
- \$100,000 towards the preparation of an Urban Design Framework, an initiative associated with the adopted Camden Town Centre Vision to provide a basis for the update of the Camden Town Centre Strategy and supporting set of Development Control Amendments to provide a clear place and performance for provisions specific to the Camden Town Centre

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