

Thursday 10 November 2011.

## **COUNCIL IN SOUND FINANCIAL POSITION**

Audited Financial Statements for 2010/2011 give the City of Ryde a good bill of health and reveal that the Council's financial position is sound.

Following presentation of the Auditors report to Council, the Mayor, Cllr Artin Etmekdjian, welcomed the result: "This tick of approval from independent Auditors sends a strong message of confidence to the community that we are good money managers, who plan effectively and deliver on our stated goals.

"Council's prudent financial and project management framework has delivered an operating surplus and a \$22.9 million Capital Works program, despite rates being pegged at 2.7%.

"Even more pleasing is that we have achieved all this while maintaining high quality services, the fifth lowest residential rates in metropolitan Sydney and low debt.

"As the custodians of public money, I commend the Councillors and staff in maintaining this strong financial result."

The Mayor was quick to point out that the positive end of year result masks an underlying challenge of developing future revenue streams from sources other than rates, to take the pressure off ratepayers and allow the Council to continue to address its long term goals.

Highlights of the City of Ryde 2010/11 Financial Year Statement include:

- Operating Result surplus of \$15.98 million
- Working Capital \$4.2 million budget ahead by \$1.07 million
- Delivery of \$22.89 million Capital Works program
- Low residential rates (fifth lowest in Metropolitan Sydney)
- Low debt service ratio of 0.83% (well below 2.77% average for similar sized Councils).

General Manager, John Neish, said: "Managing our buildings, roads, parks and services, without raising rates or going into debt, requires ongoing diligence and tight fiscal control.

"Most households face similar pressures when it comes to balancing their budget, maintaining the family home and planning for the future.

"Our most important challenge will be to continue our maintenance and renewal program and to address the \$86 million expenditure backlog needed to bring our assets like the Civic Centre up to a satisfactory standard without passing a cost burden on to ratepayers."

To view the 2010/11 Financial Statements go to [www.ryde.nsw.gov.au/financials](http://www.ryde.nsw.gov.au/financials)