

Wednesday, 2 September 2010.

COUNCIL RECORDS STRONG FINANCIAL RESULT

The City of Ryde has posted a \$2.82 million Operating Surplus in its Quarterly Report April-June 2010.

The Mayor, Cllr Michael Butterworth, said: "This report sends a strong message of confidence to the community that this Council has both the expertise and the ability to balance the budget effectively, while maintaining services and keeping costs down.

"It is good news in these times of tough financial constraints," he said.

A summary of the Quarterly Report reveals:

- Working Capital improved by \$160,000 to \$4.56 million
- Operating Results increased to \$2.82 million surplus – up from an expected shortfall of \$200,000 the previous quarter.
- Investments were up \$192,000
- 91% of Capital Works programs were completed
- 81% of all projects in the Management Plan completed
- Debt Service Ratio of 0.81% is extremely low
- Rates Outstanding 4.11% (target <5%)
- DA Assessment times improved from 28 work days to 25 work days

General Manager, John Neish, added: "Council took early, decisive action to minimise the impact of the world financial crisis, to ensure that investments were safe and that ratepayers were not disadvantaged. This included the establishment of a Financial Security Reserve.

"The City of Ryde has weathered the storm while maintaining services, delivering projects and keeping residential rates at the lowest for comparable sized Councils five years in a row.

In 2009, the City of Ryde's financial management framework was rated in the Top 5 of 42 NSW Councils with the highest "sustainable" rating from independent local government ratings agency, FiscalStar Services, for the second year in a row.

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