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Council achieves \$515,000 surplus for 2017/18

The Council's 2017/18 General Purpose Financial Statements were adopted at the Council meeting held on 23 October 2018.

"Council recorded an operating surplus of \$515,000 for the 2017/18 financial year, which was an outstanding achievement and due testament to the work that Elected members and staff have put in towards maintaining the Council's policy position of achieving an operating surplus each year", said Mayor Karen Redman.

Gawler is one of the fastest growing Council's in the State, which presents unique challenges and opportunities for the Council", Mayor Redman noted. "One of the biggest recent challenges has been developing guidelines relating to the future design of open spaces, parks and gardens in new development areas, towards ensuring associated infrastructure transferred to Council from developers is designed in an environmentally and financially sustainable manner. It's important to note that Council currently invests approximately \$2.4m each year in maintaining over 450 hectares of open space each year", Mayor Redman further said.

The quantum of open space maintained by the Council has increased by 30% in the last three years, and is set to further increase in coming years as new reserves, parks and gardens are developed within the new residential estates.

"The 2017/18 financial year saw the ongoing construction associated with the redevelopment of the Town Hall and Institute, which will be completed in early 2019", noted Mayor Redman. "Given the 40% reduction in Council's debt that occurred between 2010/11 and 2015/16 financial years, as a result of prudent financial management and budget constraint, the Council was able to financially position itself so that it could afford to undertake major asset renewal projects such as the Civic Centre redevelopment", Mayor Redman said. "Consequently, the recent incremental increases in debt has been planned such that the servicing of the debt is quite manageable within the confine of Council's various financial sustainability policy thresholds".

Council's debt as at 30 June 2018 was \$14.7m, which equates to a mortgage of \$76,000 on a \$400,000 dwelling.

Council's expenditure on the replacement/renewal of existing assets for 2017/18 was \$2.476m, which was consistent with the optimum required funding of \$2.46m identified in Council's Infrastructure & Asset Management Plan. "This was the third consecutive year where Council had achieved its policy target of investing 90-100% of the identified asset replacement/renewal funding, which was an excellent outcome", Mayor Redman said.

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