



Media Release

16 January 2018

City of Cockburn in the black for 8th consecutive year: 2017 Annual Report

The City of Cockburn generated a positive operating result for 2016-17, for the eighth consecutive financial year, and continues to exceed annual financial 'health' benchmarks set by the Department of Local Government, Sport and Cultural Industries (DLGSC).

The results highlight the City's ability to consistently balance the need to responsibly raise revenue while still meeting local community expectations for high quality infrastructure and services, such as Cockburn ARC, Visko Park Sports and Recreation Facility, Bibra Lake Regional Playground, Berrigan Drive upgrades, \$16m extra for roads and paths plus \$6m in park improvements.

The 2017 Annual Report is now available and shows that the City's 2017 operating result of \$4.4m demonstrates its ability to generate more than enough revenue to cover all its costs, including depreciation.

Cockburn Finance & Corporate Services Director Stuart Downing said the City had returned a positive operating financial result every financial year since 2009.

"We have also exceeded six of the DLGSCs seven financial ratios used to measure local governments' overall financial health," Mr Downing said.

"Six of the ratios are well above the DLGSC benchmark, with three of these (Asset Sustainability, Debt Service and Own Source Revenue) exceeding the high ratio mark.

"The debt service ratio is really strong due to two factors; a high operating surplus and low debt repayments meaning the City has a strong capacity to borrow if it needed or wanted to.

"The remaining ratio (Asset Renewal Funding) sits just under the recommended benchmark target. The City aims to meet this benchmark in 2018.



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“The results from these seven ratios combine to produce a Financial Health Indicator score of 90 for the City, compared to 89 last year, which is the highest achieved by the City since the inception of this measure several years ago.

“According to the DLGSC, a score of 70 or more indicates sound financial health.”

Mr Downing said the City actively gathered community feedback to inform decisions about the infrastructure and services needed in our expanding region, spending income responsibly to increase and maintain council’s asset base.

Highlights from this year’s Annual Report include:

- Roads – includes Spearwood Avenue duplication, Russell/Hammond and Frankland roundabout, and Verde Drive with roundabout: \$11m
- Cockburn Bowling and Recreation Facility: \$8.6m
- Parks – new and improved: \$6.1m
- Hockey facility and clubrooms: \$4.5m
- Buildings upgrade and refurbishment: \$3.1m
- Bibra Lake Skate and Recreation Precinct: \$2.1m
- Cycle paths and footpaths: \$2m
- Community grants and donations: \$1.3m
- Free community events: \$700,000

The 2017 Annual Report is available from the City’s libraries (max. 2 copies per person) and on the City’s website at <http://bit.ly/2EFZa4f>

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