

# STRATHFIELD MUNICIPAL COUNCIL

## PUBLIC NOTICE – PRESENTATION OF FINANCIAL STATEMENTS

### AS PER SECTION 418 (3) OF THE LOCAL GOVERNMENT ACT.

In accordance with Section 418 (3) of the Local Government Act, 1993, Strathfield Municipal Council advises that an Extraordinary Council Meeting was held on Tuesday 30 November 2021 and received a presentation on the Audited Financial Statements and the Auditor's Reports from NSW Audit Office for the financial year ending 30 June 2021.

| A summary of the Financial Statements is provided below:                         | 2021 (\$'000)  | 2020 (\$'000)  |
|--|----------------|----------------|
| <b>Income Statement</b>  |                |                |
| Total Income from Continuing Operations  | 48,039         | 51,020         |
| Total Expenses from Continuing Operations  | 48,363         | 43,420         |
| <b>Operating Result from Continuing Operations</b>                               | <b>(324)</b>   | <b>7,600</b>   |
| <b>Net Operating Result for the year</b>   | <b>(324)</b>   | <b>7,600</b>   |
| Net Operating Result before Grants & Contributions provided for Capital Purposes | (5,523)        | (1,328)        |
| <b>Statement of Financial Position</b>   |                |                |
| Total Current Assets   | 43,993         | 41,041         |
| Total Current Liabilities  | (24,488)       | (17,572)       |
| Total Non-Current Assets   | 477,125        | 471,703        |
| Total Non-Current Liabilities  | (226)          | (242)          |
| <b>Total Equity</b>  | <b>496,404</b> | <b>494,930</b> |
| <b>Other Financial Information</b>   |                |                |
| Unrestricted Current Ratio (times)   | 3.53x          | 3.64x          |
| Operating Performance Ratio (%)  | (8.71)%        | (0.36)%        |
| Debt Service Cover Ratio (times)   | 0.00x          | 0.00x          |
| Rates & Annual Charges Outstanding Ratio (%)                                     | 5.08%          | 3.36%          |
| Infrastructure Renewals Ratio (%)  | 114.65%        | 239.08%        |
| Own source operating revenue ratio (%)   | 83.48%         | 76.71%         |
| Cash expense cover ratio (months)  | 13.21 months   | 12.80 months   |

In accordance with Section 420 of the Local Government Act 1993, any person may make a submission in writing to Council with respect to the Council's Audited Financial Statements or the Auditor's Reports. **Submissions close Friday, 10 December 2021.**

The Statements and any public submissions received will be tabled at a meeting of Council to be held in January 2022 where the public are invited to attend.



Copies of the audited Financial Statements and the Auditor's Reports are available on request by email to [council@strathfield.nsw.gov.au](mailto:council@strathfield.nsw.gov.au), at **Customer Service** at 65 Homebush Rd Strathfield or **Strathfield Library** at 65-67 Rochester St Homebush.