

Media release

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Glenorchy achieves debt-free balance sheet

Glenorchy City Council has this week paid off the last of its debt, Mayor Sue Hickey announced today.

Mayor Hickey said Council's debt-free status was a result of a strong commitment from elected members and staff to prioritise the council's fiscal position, while maintaining service delivery and outcomes for ratepayers.

"It has been 12 years since Glenorchy last handed down a surplus budget, and a succession of councils and staff have been working hard ever since to reduce Council's debt levels and get back in the black.

"While, strategically, there can be advantages in debt-funding large projects, which may well be an option Council chooses to implement in the future, getting out of the red certainly assists council in prioritising its investments on behalf of the community and ratepayers.

"Being able to achieve this result, while remaining one of the lowest rating city councils in Tasmania, is extremely pleasing. We have demonstrated our commitment to strong financial performance.

"Delivering zero net debt, just a few years after the cost spikes caused by the Covid-19 epidemic is something our council can be particularly proud of. At the same time, we have been able to invest in community services and infrastructure to make Glenorchy a place people want to do business in and live in."

Mayor Hickey said Council's asset base was now more than \$1 billion, underpinned by a fully funded renewal plan.

"We are keeping a firm focus on the future. Being debt free doesn't give us a green light to let go of the principles which have helped guide us to a positive balance sheet, it reinforces our resolve to ensure we continue investing wisely and strategically to benefit our ratepayers," she said.

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