

Adopted 2023/24 Budget

Background

The 2023/24 Budget was approved and adopted by the Goulburn Valley Libraries Board at its ordinary meeting on 22 June 2023.

The key influences and assumptions in relation to the draft budget are;

1. Return to adjusted normal pre-COVID-19 operations.
2. Increased revenue requirement from each Municipality of 2.0%.
3. Assumed increase in State Govt grant revenue of 2.5%.
4. Increase in revenue from Bank deposits. +\$35k
5. Donation revenue from Yarrawonga Library Fundraising will be direct in and out through the financial year and is included in the budget.
6. Increase Book stock purchase by 2% from \$457k to \$465k.
7. Maintain shelf-ready purchases to reduce key personnel risk.
8. Employee benefits increase by 2.0% (EBA 2022)
9. New HR and IT support contracts in place.
10. New staff .6 EFT position Band 4 to support the programs team member who programs for all 11 Branches.
11. Increase in depreciation expense of 2% due to increased capital purchases for eBook stock and revised depreciation life.

Other items that could impact the final adopted budget include;

1. Consulting expenses to investigate the new governance model in excess of budget.

Felicity Macchion
CEO
Goulburn Valley Libraries

Budget 2023/24

Goulburn Valley Regional Library Corporation Budget Income Statement 2023/2024 Financial Year

	2022/2023 Adopted Budget \$	2023/2024 Adopted Budget \$
REVENUE		
User Fees	50,200	54,200
Grants (Operating)	1,154,173	1,003,227
Contributions (Monetary)	2,845,782	3,132,598
Other Income	23,000	40,000
Sale of Assets	10,000	10,000
TOTAL REVENUE	4,083,155	4,240,025
EXPENSES		
Employee Costs	2,378,000	2,434,933
Materials and Services	1,013,700	1,243,300
Depreciation	509,796	463,677
Borrowing Costs	450	0
Other Expenses	59,418	59,918
TOTAL EXPENSE	3,961,364	4,201,828
Surplus/(Deficit) for the period	121,791	38,197
CAPITAL EXPENDITURE		
Book stock & resources		
Physical Books and resources	225,000	227,250
PRC books and resources	27,000	27,000
eBooks & eAudiobooks	130,000	135,200
DVD's	40,000	40,400
Audiobooks	35,000	35,350
Vehicles	50,000	30,000
Equipment & Furniture	5,000	5,100
CIT	35,000	35,700
Avenel/Murchison Project	30,000	
Euroa/Numurkah Refresh	47,000	
Total Capital Expenditure	624,000	536,000

Notes

1. User fees – Overdue fees, Copy and print charges
2. Grants – State Government recurrent grant, Premiers Reading Challenge
3. Contributions – Council contributions for service
4. Other Income – Investment interest, Misc Grants, Donations, Diesel rebate, Book Club receipts
5. Employee costs – Salaries and wages, Superannuation, Leave Loading, WorkCover premium, FBT
6. Materials and services – Shared admin and IT costs, Accommodation, utilities, training costs, periodicals and subscriptions, Vehicle expenses, Equip servicing, rubbish removal, IT Maintenance
7. Depreciation – Vehicles, Book stock, Furniture and Equipment
8. Borrowing costs – Interest payments on loans
9. Other expenses – Rental on the administration building

Goulburn Valley Libraries Balance Sheet

	Forecast 2022/2023	Adopted Budget 2023/2024
	\$	\$
ASSETS		
Current Assets		
Cash and Cash Equivalents	1,066,981	963,975
Trade and Other Receivables	31,738	31,738
Other Financial Assets	500,000	500,000
Other Assets	15,884	15,884
Total Current Assets	1,614,604	1,511,598
Non-Current Assets		
Property, Plant, Equipment and Infrastructure	5,077,891	5,692,891
(Depreciation)	(3,244,012)	(3,738,794)
CAPEX	615,000	536,000
Right of Use Assets	0	0
Total Non-Current Assets	2,448,879	2,490,097
TOTAL ASSETS	4,063,483	4,001,695
LIABILITIES		
Current Liabilities		
Trade and Other Payables	70,171	70,171
Provisions	687,737	577,737
Interest-bearing Loans and Borrowings	0	0
Lease Liabilities	0	0
Total Current Liabilities	757,908	647,908
Non-Current Liabilities		
Trade and Other Payables	0	0
Provisions	64,497	64,497
Interest-Bearing Loans and Borrowings	0	0
Lease Liabilities	0	0
Total Non-Current Liabilities	64,497	64,497
TOTAL LIABILITIES	822,405	712,405
NET ASSETS	3,241,078	3,289,290
EQUITY		
Accumulated Surplus / (Deficit)	335,331	383,543
Member Contributions	2,905,747	2,905,747
TOTAL EQUITY	3,241,078	3,289,290