

# Adopted 2021/22 Budget

## **Background**

The 2020/21 Budget was adopted by the Goulburn Valley Libraries Board at its ordinary meeting of 24 June 2021.

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

1. Return to close to pre COVID-19 operations
2. Increased revenue requirement from each Municipality of 1.5%.
3. Assumed increase in State Govt grant revenue of 2.5%.
4. No increase in Book stock purchase. – remains at 400k
5. Total Capex \$595k includes \$120k for Avenel and Murchison kiosk project, funding received in 20/21.
6. Employee benefits increase by 1.5% (EBA 2018 approved.). plus 0.5% increase in Super guarantee payments.
7. Maintain existing levels of branch staffing, opening hours and programming activity.
8. Increase in depreciation expense of 2% due to increased capital purchases for ebook stock.
9. Cost savings and expenses as a result of a Management restructure.

Any person may make a submission on a proposal contained in the Draft Budget under section 223 of the Local Government Act.

Submissions are to be received by no later than 4pm on 16 June 2021 and should be addressed to the Chief Executive Officer, Goulburn Valley Libraries, PO Box 632, Shepparton 3632; or delivered to 79 Benalla Road, Shepparton or on line via email to [gvrhc@gvrhc.vic.gov.au](mailto:gvrhc@gvrhc.vic.gov.au)

Goulburn Valley Libraries Board will consider all written and online submissions and hear any person who wishes to be heard in support of their submission.

Kevin Preece  
CEO  
Goulburn Valley Libraries

## Budget 2021/22

### Adopted Budget Income Statement

	2020/2021 Budget	2021/2022 Adopted Budget	Change %
	\$	\$	
<b>REVENUE</b>			
User Fees	52,700	48,200	-8.54%
Grants (Operating)	875,420	900,675	2.88%
Contributions (Monetary)	2,757,438	2,803,800	1.68%
Other Income	24,200	37,000	52.89%
<b>TOTAL REVENUE</b>	<b>3,709,758</b>	<b>3,789,674</b>	2.15%
<b>EXPENSES</b>			
Employee Costs	2,481,000	2,552,800	2.89%
Materials and Services	689,200	791,400	14.83%
Depreciation	480,596	499,800	4.00%
Borrowing Costs	1,500	900	-40.00%
Other Expenses	57,200	58,450	2.19%
<b>TOTAL EXPENSE</b>	<b>3,709,496</b>	<b>3,903,350</b>	5.23%
<b>Surplus/(Deficit) for the period</b>	<b>262</b>	<b>(113,676)</b>	

### CAPITAL EXPENDITURE

#### Book stock & resources

Physical Books and resources	223,000	189,000	-15.25%
PRC books and resources	27,000	27,000	0.00%
eBooks & eAudiobooks	70,000	93,000	32.86%
DVD's	47,000	38,000	-19.15%
Audiobooks	33,000	50,000	51.52%
<b>Vehicles</b>	<b>35,000</b>	<b>43,000</b>	<b>22.86%</b>
<b>Equipment &amp; furniture</b>	<b>5,000</b>	<b>5,000</b>	<b>0.00%</b>
<b>CIT</b>	<b>30,000</b>	<b>30,000</b>	<b>0.00%</b>
<b>Avenel/Murchison Kiosks</b>	<b>0</b>	<b>120,000</b>	
<b>Total Capital Expenditure</b>	<b>470,000</b>	<b>595,000</b>	

#### 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 administration building

## Adopted Budget Balance Sheet 2021/22

	Adopted Budget 2020/21	Adopted Budget 2021/2022
		\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	901,966	1,179,622
Trade and Other Receivables	5,351	10,767
Other Assets	24,244	22,999
<b>Total Current Assets</b>	<b>931,561</b>	<b>1,213,388</b>
<b>Non-Current Assets</b>		
Property, Plant, Equipment and Infrastructure	9,602,081	8,954,497
Right of Use Assets	93,818	51,039
<b>Total Non-Current Assets</b>	<b>2,338,637</b>	<b>2,284,616</b>
<b>TOTAL ASSETS</b>	<b>3,270,198</b>	<b>3,498,004</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and Other Payables	105,059	87,496
Provisions	729,970	701,340
Interest-bearing Loans and Borrowings		0
Lease Liabilities		0
<b>Total Current Liabilities</b>	<b>835,029</b>	<b>788,836</b>
<b>Non-Current Liabilities</b>		
Trade and Other Payables	96,932	0
Provisions	55,408	60,606
Interest-Bearing Loans and Borrowings	6,052	0
Lease Liabilities		48,003
<b>Total Non-Current Liabilities</b>	<b>158,392</b>	<b>108,609</b>
<b>TOTAL LIABILITIES</b>	<b>993,421</b>	<b>897,445</b>
<b>NET ASSETS</b>	<b>2,276,777</b>	<b>2,600,559</b>
<b>EQUITY</b>		
Accumulated Surplus / (Deficit)	(628,970)	(305,188)
Member Contributions	2,905,747	2,905,747
<b>TOTAL EQUITY</b>	<b>2,276,777</b>	<b>2,600,559</b>