

2020/21 Budget

Background

The 2020/21 Budget was adopted by the Goulburn Valley Libraries Board at its ordinary meeting of 25 June 2020.

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

1. Increased revenue requirement from each Municipality of 2.0%.
2. Assumed increase in State Govt grant revenue of 2.0%.
3. No increase in Book stock purchase. – remains at \$400k
4. Employee benefits increase by 1.5% (EBA 2018 approved.).
5. Maintain existing levels of staffing. Return to post COVID-19 activity 1 July 2020.
6. Increase in depreciation expense of 2% due to increased capital purchases for book stock.
7. Maintaining existing opening hours and programming activity.
8. Achieving a balanced budget.

Kevin Preece
CEO
Goulburn Valley Libraries

Budget 2020/21


Income Statement

Goulburn Valley Regional Library Corporation
Adopted Budget Income Statement
2020/21 Financial Year

	2019/20 Budget	2020/21 Budget	Variance (Fav.)/Unfav.	
	\$	\$	\$	
REVENUE				
User Fees	48,200	52,700	4,500	9.34%
Grants (Operating)	858,255	875,420	17,165	2.00%
Contributions (Monetary)	2,703,371	2,757,438	54,067	2.00%
Other Income	39,262	24,200	(15,062)	-38.36%
			-	-
Gain (Loss) on Sale of Plant	4,000	0	(4,000)	100.00%
TOTAL REVENUE	3,653,088	3,709,759	56,671	1.55%
EXPENSES				
Employee Costs	2,425,275	2,481,000	(55,725)	2.30%
Materials and Services	696,500	689,200	7,300	-1.05%
Depreciation	471,173	480,596	(9,423)	2.00%
Borrowing Costs	2,500	1,500	1,000	-40.00%
Other Expenses	57,200	57,200	0	0.00%
TOTAL EXPENSE	3,652,648	3,709,496	(56,848)	1.56%
Surplus/(Deficit) for the period	440	262	(178)	

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



CAPITAL EXPENDITURE

Book stock & resources

Physical Books and resources	233,000	223,000	10,000	-4.29%
PRC books and resources	27,000	27,000	0	0.00%
eBooks & eAudiobooks	60,000	70,000	(10,000)	16.67%
DVD's	47,000	47,000	0	0.00%
Audiobooks	33,000	33,000	0	0.00%
Vehicles	35,000	35,000	0	0.00%
Equipment & furniture	5,000	5,000	0	0.00%
CIT	30,000	30,000	0	0.00%
Total Capital Expenditure	470,000	470,000		0.00%

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Goulburn Valley Libraries Balance Sheet

	Budget 2020/2021
	\$
ASSETS	
Current Assets	
Cash and Cash Equivalents	901,966
Trade and Other Receivables	5,351
Other Assets	24,244
Total Current Assets	931,561
Non-Current Assets	
Property, Plant, Equipment and Infrastructure	9,602,081
Right of Use Assets	93,818
Total Non-Current Assets	2,338,637
TOTAL ASSETS	3,270,198
LIABILITIES	
Current Liabilities	
Trade and Other Payables	105,059
Provisions	729,970
Interest-bearing Loans and Borrowings	0
Total Current Liabilities	835,029
Non-Current Liabilities	
Trade and Other Payables	96,932
Provisions	55,408
Interest-Bearing Loans and Borrowings	6,052
Total Non-Current Liabilities	158,392
TOTAL LIABILITIES	993,421
NET ASSETS	2,276,777
EQUITY	
Accumulated Surplus / (Deficit)	(628,970)
Member Contributions	2,905,747
TOTAL EQUITY	2,276,777

Budget 2020/21

Goulburn Valley Libraries Cash Flow Statement

	2020/21 Budget \$
Cash flows from Operating Activities	
User fees	52,700
Grants	875,420
Contributions	2,757,438
Other Income	24,200
Payments to suppliers	(689,846)
Payments to employees	(2,481,000)
Other expenses	(57,200)
Net cash provided by Operating Activities	481,712
Cash flows from Investing Activities	
Payments for bookstock, plant and equipment	(470,000)
Proceeds from sale of bookstock, plant and equipment	0
Net cash used in Investing Activities	(470,000)
Cash flows from Financing Activities	
Proceeds from / (Payments for) Investments	0
Repayments of interest-bearing loans and borrowings	(17,580)
Net cash provided by Financing Activities	(17,580)
Net increase in cash and cash equivalents	(5,868)
Cash and cash equivalents at the beginning of the fin yr	907,834
Cash and Cash Equivalents at the End of the Period	901,966