



Goldfields
Libraries

NORTH CENTRAL GOLDFIELDS REGIONAL LIBRARY
CORPORATION TRADING AS
GOLDFIELDS LIBRARY CORPORATION

DRAFT 2023 / 2024 BUDGET FOR PUBLIC EXHIBITION



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1: INTRODUCTION

The North Central Goldfields Regional Library Corporation (trading as Goldfields Library Corporation [GLC]), was established in January 1996 to provide library services for the City of Greater Bendigo (CoGB), Loddon Shire Council (LSC), Macedon Ranges Shire Council (MRSC) and Mount Alexander Shire Council (MASC).

The GLC is a Library Corporation under section 196 of the Local Government Act 1989.

Based along the Calder Highway, the service covers an area of 12,979 square kilometres and is one of the largest library regions in the state of Victoria. GLC has approximately 52.6 EFT (including casuals) and reaches a population of approximately 200,000. There are almost 300,000 items in the collection including an increasing number of electronic resources. The Corporation's libraries support around 1.2-1.4 million visitors per year, 1.3 million collection utilisations, 50,000 public internet sessions, 80,000 wireless internet sessions and more than 100,000 information enquiries.



The GLC comprises nine library branches - Bendigo, Castlemaine, Eaglehawk, Gisborne, Heathcote, Kangaroo Flat, Kyneton, Romsey and Woodend. The Corporation also provides Library Agency services, working with partners in community hubs in; Axedale, Boort, Dingee, Elmore, Inglewood, Pyramid Hill, Tarnagulla and Wedderburn. A Home Library Service for housebound patrons also operates across the region.

The Corporation is governed by a Board that establishes strategic direction. The four member Councils Board have two representatives each, one Councillor and one officer. The Chief Executive Officer reports to the Library Board and is responsible for the management of the Corporation.

The Corporation is funded by the four member Councils (approximately 75%), the State Government (approximately 20%) and other income sources (approximately 5%).

Council funding is based on an amount collectively agreed to as part of the Service and Funding Agreement. The State Government funding is calculated primarily on a per capita basis. The State Government specifies a number of conditions on the grant, including annual reporting requirements, free core library services and reciprocal membership of all other Victorian public libraries.

The Corporation explores alternative sources of funding and endeavours to make Governments aware of the importance of funding for libraries.

The budget is presented in a format which demonstrates the proposed 2023/24 Operating result and forecast Operating result for the 2022/23 Budget. A Budgeted Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Capital Works and Statement of Human Resources are provided.

2: THE LIBRARY PLAN

The Library Plan provides a series of key priorities that are based around the outcomes of our Member Council Plans and State Government Regional Partnership Priorities. They are also linked to Council Health and Wellbeing Frameworks, with the underlying principles of the Five Ways to Wellbeing utilised as a framework to support investment and resource allocation. The following pages provide key messages and priorities outlined in the plan.



OUR FOCUS IS YOUR WELLBEING

The Five Ways to Wellbeing is an internationally recognised, yet simple approach that supports positive mental and physical health and is backed by extensive research.

Goldfields Libraries embraces this approach and has these five simple actions as a guide to our mission and commitment to you.

<p>CONNECT with the people around you – family and friends, at home, at work, in the local community.</p> <p>THE LIBRARY is a place where you can feel safe, relaxed, and welcomed with a warm smile and a chat. You can catch up with friends and family or with people who have similar interests. Book clubs, knitting groups or just hanging out after school– it’s all good.</p>	<p>LEARN something new or reignite an old interest. Sign up for a course or attend a free seminar. Challenge yourself and don’t worry about failing.</p> <p>THE LIBRARY is all about being curious and learning, with accessible information and no tests at the end!. Learn at your pace, mistakes are welcomed. Read a book, attend a program, ask questions or access information on the internet.</p>	<p>TAKE NOTICE of the world around you. Be curious, remark on the unusual and savour the moment.</p> <p>THE LIBRARY is a place where you can explore the world at your pace in your own way. We want to encourage creativity and curiosity and can help open doors to many worlds and ways of being and seeing.</p>	<p>BE ACTIVE by doing what you can, step outside, find joy in movement. Discover the activity you enjoy, that suits you, and make it a habit.</p> <p>THE LIBRARY will help with information on health – healthy eating, physical activity, how to connect. We also run physical activity classes as part of our programs where you can come and just have a go.</p>	<p>GIVE by contributing to something or helping someone. Create connection with people around you by joining a community group. Thank someone. Smile.</p> <p>THE LIBRARY hosts many community groups that make significant contribution for their communities. We foster creativity, contribution and connection and want to welcome you to the library as a safe and friendly place.</p>
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You can learn more about the five ways to wellbeing at 5waystowellbeing.org.au

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As part of the Library Pan, we provide connection and alignment between library priorities and our member Council, and Regional Partnership priorities.

WE WORK ALONGSIDE OUR COUNCILS

Our Library Plan is informed by the priorities of our four member councils and of Regional Development Victoria's Loddon Campaspe Regional partnership, as they relate to libraries.

<p>Library Priorities</p> <p>Children and Young People – supporting childhood and adolescent development</p> <p>Lifelong Learning – encouraging learning at any age or stage</p> <p>Safety and Inclusion – a safe, welcoming and accessible service</p> <p>A Sustainable Future – playing our part in action against climate change</p> <p>An Informed Community – an engaged, creative, informed community</p> <p>Connecting People – providing opportunity for connection both digital and physical</p> <p>Respecting First Nations Peoples and Culture – celebrating our nation's first culture</p> <p>A Learning Organisation – learning and growing with our community</p>	<p>Regional Partnership Priorities</p> <p>A Growing Economy – A strong, diverse economy that enables people to actively contribute to their community</p> <p>Healthy Heart of Victoria – Active communities, healthy settings and productive lives at all stages</p> <p>Create the Best Start for Every Child – Families and communities that give children the best start in life</p> <p>Youth Our Critical Asset – Safe, supported and engaged young people</p> <p>A Great Environment to Live – Our culture, heritage and environment is protected and enjoyed</p> <p>A Connected Region – All people in the Loddon Campaspe Region benefit from economic activity and access to services</p>
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COUNCIL PLAN PRIORITIES			
<p>MACEDON RANGES</p> <p>Connecting communities: Council will maintain buildings and open spaces in our built environment in a financially, environmentally and socially sustainable way.</p> <p>Healthy environment, healthy people: Council aims to support mental health, prevent violence against women, and improve healthy lifestyles, social connection and inclusion, community safety, and arts and culture.</p> <p>Business and tourism: Council will provide an economic environment that promotes information technology and communications, and employment opportunities.</p>	<p>MOUNT ALEXANDER</p> <p>Community is connected to each other.</p> <p>Inclusive community where everybody has access to services.</p> <p>Preserving natural environment means living sustainably and caring for country.</p> <p>A vibrant place that draws upon its creative spirit.</p>	<p>LODDON</p> <p>Liveability: Develop attractive, vibrant and well served communities.</p> <p>Economic Prosperity: Support the development of a prosperous and diverse economy.</p> <p>High Performance Organisation: Frameworks which enable sound decision making.</p> <p>Population: Grow and invigorate Loddon population</p>	<p>GREATER BENDIGO</p> <p>Healthy, liveable spaces and places.</p> <p>Aboriginal reconciliation.</p> <p>A climate resilient built and natural environment.</p> <p>A vibrant, creative community.</p> <p>A safe welcoming and fair community.</p>

3: STATISTICAL OVERVIEW

The three year statistical overview demonstrates the impact of the pandemic on activity levels with a recovery beginning as libraries fully re-opened in the second half of the 21/22 financial year. GLC expects to see continued recovery in usage levels throughout the 22/23 and 23/24 financial years.

Indicator	2019/20	2020/21	2021/22	% change since last year	% change over last 3 years
Population - regional (ABS ERP)	195,589	198,468	200,662	1%	3%
Library opening hours weekly	356	334	336.5	1%	-5%
Agency opening hours weekly	120	120	132.75	11%	11%
Library floor space* (m²)	5,936	6,176	6,176	0%	4%
Staff EFT	49.2	49.2	50.2	2%	2%
Collection items	278,753	265,548	222,931	-16%	-20%
Public access internet computers	131	137	137	5%	5%
Activity					
Visits	1,023,638	655,475	737,852	13%	-28%
Members	74,829	67,785	65,062	-4%	-13%
Collection utilisation	1,294,264	1,217,157	1,232,010	1%	-5%
Computer bookings	54,813	25,800	28,406	10%	-48%
Wireless internet access	71,474	34,143	50,147	47%	-30%
Program attendance	49,924	50,209	45,364	-10%	-9%
Number of programs	1,838	1,176	1,662	41%	-10%
Expenditure					
Total operating expenditure	\$5,199,992	\$5,303,224	\$5,543,393	5%	8%
Total capital expenditure	\$882,098	\$718,640	\$1,019,144	42%	16%
Capital expenditure on collections	\$621,139	\$594,576	\$525,228	-12%	-15%
Total collections expenditure	\$1,034,908	\$999,420	\$939,038	-6%	-9%
Total expenditure (excludes depreciation)	\$6,082,090	\$6,021,864	\$6,562,537	9%	8%
Cost of Service					
Cost per loan	\$4.70	\$4.95	\$5.34	8%	14%
Cost per visit	\$5.94	\$9.19	\$8.89	-3%	50%
Activity per Capita					
Loans per capita	6.6	6.1	6.1	0%	-8%
Visits per capita	5.2	3.3	3.7	12%	-29%
Activity per Staff Member					
Loans per EFT staff member	26,306	24,739	24,542	-1%	-7%
Visits per EFT staff member	20,806	13,323	14,698	10%	-29%
Activity per Opening Hour					
Loans per operating hour*	70	70	70	0%	0%
Visits per operating hour*	55	38	42	-11%	-24%

Also important to note is the comparative scale, value for money and performance of Goldfields Library Corporation on a statewide basis. The following table and description provides a statistical overview and comparative ranking of GLC within a service review of 48 public library services across Victoria.

Activity	Ranking	Number
Population	10 th largest	200,818
Area serviced in square kilometres	6 th largest	12,974
Loans	9 th highest	1,229,187
eLibrary downloads per capita	1 st	2.7 per capita
Number of collection items	8 th largest	279,374
Library visits	7 th highest	486,453
Library visits per staff member	4 th highest	9,729 visits
Members	10 th highest	65,062
Active members and borrowers	5 th highest	33,784
Opening hours per week	6 th highest	455 hours per week
Number of static branches	6 th highest	9 branches (excludes agencies)
Gb downloads using pc or Wi-Fi	3 rd highest	250 Gb per 1000 population
Council income as a percentage of total income	38 th lowest	73 percent
Council income per capita	33 rd lowest	\$27.49
Income from Council total	17 th position	\$5.36 million
Staff EFT per 1000 population	36 th lowest	0.25 staff per 1000 people
No of program attendees	10 th highest	28,211 attendances

4. : BUDGET PROCESS

This section describes the budget processes undertaken in order to adopt the Budget in accordance with the *Local Government Act 2020* (the Act) and *Local Government (Planning and Reporting) Regulations 2014* (the Regulations).

Under the Act, the Corporation is required to prepare and adopt an annual budget for each financial year. The budget is required to include certain information about the fees and charges that the Corporation intends to levy as well as a range of other information required by the Regulation which support the Act.

The 2023/24 Budget, which is included in this report, is for the year 1 July 2023 to 30 June 2024 and is prepared in accordance with the Act and Regulations. The budget includes the Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Statement of Human Resources and Statement of Capital Works.

These statements have been prepared for the year ending 30 June 2024 in accordance with the Local Government Act and Regulations, and consistent with the annual financial statements which are prepared in accordance with Australian Accounting Standards. The budget also includes information about the fees and charges, the capital works program to be undertaken, the human resources required, and other financial information the Corporation requires in order to make an informed decision about the adoption of the budget.

In advance of preparing the budget, there is a review and update to the Corporation's long term financial projections. Financial projections for at least four years are ultimately included in the Corporation's Strategic Ten Year Financial Plan, which is the key medium-term financial plan produced by the Corporation on a rolling basis.

The draft budget is placed on public exhibition seeking submissions from the community. Any person has a right to make a submission on any proposal contained in the Budget under Section 223 of the Act.

The final step is for the Board to adopt the budget after receiving and considering any submissions from interested parties. The budget is required to be adopted and a copy submitted to the Minister by 30 June 2023.

The key dates for the budget process are summarised in the table below.

Budget process	Timeline
Budget and 10 year forecast presented to Finance Subcommittee	10 February 2023
Draft Budget and 10 year forecasts presented to Finance Subcommittee	10 March 2023
Draft Budget for advertising presented to Library Board	24 March 2023
Draft Budget Advertised for Public Comment / Submissions	4 April 2023
Submissions Received in 28 day period from date of advertising	2 May 2023
Submissions Considered/ Heard (Special Board meeting if required)	20 May 2023

Board meeting to consider submissions and to adopt budget	26 May 2023
Adopted budget submitted to the Minister for Local Government	15 June 2023

5: [BUDGET PRINCIPLES](#)

The 2023/24 budget has been prepared incorporating the following principles:

- A balanced cash budget – operating and capital budgets have been framed so that there is a minimum surplus,
- All expenditure has been thoroughly reviewed based on previous budgets and forecasts,
- Review of service levels to achieve a financially sustainable service, and
- Operating income has been reviewed to ensure accuracy in relation to fees and charges.
- The budget is a statement of intent and, based on volatility in social and economic sectors expected in the 23/24 Financial Year, resources may need to be redistributed.
- The budget has been developed through the equity lens of the GLC, keeping in mind principles of supporting and encouraging sustainability.
- The budget has been developed on the basis that there is no ongoing impact of Covid or other viral pandemics or epidemics. Possible restrictions or variations in operations have not been factored in
- The budget is developed in order to implement the library plan priorities, with a focus on investment that delivers on these key areas:

Children and Young People

Supporting children, their curiosity, and their joy of reading. So much development happens in the early years of life and we will apply best practice through library services specifically tailored for our youngest citizens. We will welcome and present opportunities for young people to have a voice, as they move toward adulthood.

Lifelong Learning

Engaging with people on their learning journey. We will support those involved in school-based or self-directed learning. We want people use the library at any stage in life- and to have fun doing it! We will encourage different ways to learn and create at any age or ability level. Big dreams or small achievements can all start with us.

Safety and Inclusion

Offering safe spaces and resources that let people know they are important and at the centre of our service. We encourage a sense of library community and facilitate respectful interactions in our shared spaces – people relax in our libraries. We want to keep improving functional access to our libraries for people of all ages, abilities, cultural backgrounds and identities.

An Informed Community

Offering information that enhances literacy beyond reading that includes health, financial, digital, environmental and cultural.

We will help connect people with information in a variety of ways – inside our libraries, reaching outside our libraries through other services and places, and through our digitally based resources.

Connecting People

Creating opportunities for people to socialise and share ideas, culture and stories. We will provide avenues for both personal and virtual connection through our programs, spaces and technology. We offer an antidote to isolation and loneliness.

Respecting First Nations Peoples and Culture

Building knowledge of and relationships with First Nations Peoples and culture. We will introduce appropriate signage and cultural references into our spaces as well as deliver programs and collections that celebrate the stories and traditions of Aboriginal and Torres Strait Islander people.

A Learning Organisation

Learning from and with our communities to develop skills, innovation and new approaches. Our team are high performing professionals and continue challenging themselves to extend knowledge and experiences. We will focus on being transformative and significant to our communities.

A Sustainable Future

Working toward a positive and sustainable future with our communities. We will provide opportunities to understand the local and global environment, learn about sustainability innovations and empower community to take action to mitigate climate change. And protect our natural environment We commit to sustainable use of resources for our operations.

FINANCIAL STATEMENTS

6. COMPREHENSIVE INCOME STATEMENT



Comprehensive Income Statement For the four years ending 30 June 2027

	Forecast	Budget	Strategic Resource Plan		
	Actual 2022/23 \$	2023/24 \$	2024/25 \$	Projections 2025/26 2026/27 \$	
Income					
Member Contributions	5,454,093	5,644,987	5,786,111	5,930,764	6,079,033
Grants - Operating	1,478,364	1,523,294	1,553,759	1,584,835	1,616,531
Grants - Capital	59,064	89,000	90,280	91,581	92,902
User Fees and Charges	146,273	152,394	155,442	158,551	161,722
Interest	110,000	119,600	121,992	124,432	126,920
Other Income	21,200	25,941	26,460	26,990	27,529
Assets Received Free of Charge	-	2,000	2,040	2,081	2,122
Total Income	7,268,994	7,557,216	7,736,085	7,919,232	8,106,761
Expenses					
Employee Costs	5,264,503	5,329,158	5,471,786	5,595,145	5,727,430
Plant and Equipment Costs	387,125	369,981	378,482	387,209	396,169
Depreciation	867,000	1,174,014	1,179,093	1,184,273	1,189,555
Amortisation Leases	24,693	24,693	24,693	24,693	24,693
Administration and Maintenance Charges	379,770	488,956	500,607	512,582	524,890
Lease Expense	8,687	8,070	7,436	6,783	6,111
Other Expenses	491,526	423,132	432,583	442,265	452,182
Total Expenses	7,423,304	7,818,005	7,994,679	8,152,949	8,321,030
Surplus/(Deficit) for the year	(154,310)	(260,789)	(258,595)	(233,716)	(214,270)
Total Comprehensive Result	(154,310)	(260,789)	(258,595)	(233,716)	(214,270)

7. ANALYSIS OF COMPREHENSIVE INCOME STATEMENT

This section of the budget analyses the expected revenue and operating expenditure of the Corporation for the 2023/24 year.

Income / Revenue

Income is made up of the following; Member Council Contributions, grants – operating (state government), grants – capital (state government), user fees, charges, interest, other income and assets received free of charge.

I. Member Council Contributions

The Budget is prepared on a base contribution of \$29.44 per capita from the four member Councils for the provision of library services. Member Councils cover maintenance and utility costs directly associated with operating the library buildings. Population figures are based on ABS statistics and estimated resident population at June 2021.

Member Council	2021/22 at 27.38 per capita	2022/23 at \$27.49 per capita	2023/24 at \$29.44 per person	ABS ERP Population 30/6/2021
City of Greater Bendigo	\$3,236,558	\$3,297,881	\$3,410,916	121,470
Loddon Shire	\$205,661	\$205,410	\$217,875	7,759
Macedon Ranges Shire	\$1,376,674	\$1,401,036	\$1,447,484	51,548
Mount Alexander Shire	\$541,395	\$549,766	\$568,711	20,253
Totals	\$5,360,288	\$5,454,093	\$5,644,987	201,030

II. Grants - State Government

The State Government grant estimate is based on ABS estimated population figures, with minor adjustments for areas with a growing or declining population. State Government funding is distributed based on population percentages throughout the member Councils. State Government Funding for 2023/24 has been calculated based on the actual funding received from the State Government the previous year, with a 2.5% estimated increase.

The State Government grant is allocated across all library services.

Grant - State Government (estimate based on previous years)	2021-2022 Actual	2022-2023 Forecast	2023-2024 Budget
Core funding & Local Priorities	\$1,456,877	\$1,478,364	\$1,523,294

III. User Fees and Charges:

Forecast income of **\$152,394** which includes; charges for printing, photocopying, book recovery (lost and damaged collection items), Room Bookings at the Bendigo Library and interlibrary loans. It also includes \$93,630 from the City of Greater Bendigo for the operation of the Bendigo Regional Archives Centre at the Bendigo Library.

The Bendigo Regional Archives Centre (BRAC) is located within the Bendigo Library and the Nolan street repository and commenced operation in 2009. The Corporation manages and operates the BRAC through funding provided by the City of Greater Bendigo and services provided the Public Record Office Victoria.

IV. Interest

Forecast income of \$ 119,600 in interest on investments including interest on available cash throughout the year and interest on bequests. Interest on bequests build the funds available for specified projects only and is not available as general library revenue. Cash funds and cash requirements are reviewed on a regular basis to identify funds available and required to meet the Corporation's obligations and surplus cash funds are identified for investment availability.

V. Other Income

Forecast income of **\$25,941** from sundry charges and materials

VI. Assets Received Free of Charge

Forecast income of **\$2,000** from donated collection items / resources.

Operating Expenditure

Operating expenses are made up of the following; Employee Related Costs, plant and equipment cost, depreciation, administration and maintenance and other expenses.

I. Employee Related Costs

\$ 5,329,158 - Covers salaries, leave loading, sick leave, public holidays, employer superannuation contributions, Long Service Leave, WorkCover premium, Fringe Benefit Taxes and staff training and travel allowances.

The total staffing costs include Enterprise Agreement (EA) increments and the movement of staff within their Bands.

The staffing allotment allows for the delivery of library services and corporate services such as; information technology support for the extensive network of computers etc, collection acquisition and management, community engagement and programming, communications and promotion, governance and human resource support.

II. Plant and Equipment Cost

\$ 369,981 includes; vehicle operating expenses, automated systems maintenance, general equipment purchases, ABN cataloguing, general maintenance, photocopier lease and operating expenses.

III. Depreciation

\$ 1,174,014 includes; the depreciation of collection resources, plant and vehicles, information technology equipment and furniture and equipment. Depreciation is a non-cash item which is included in operating expenditure and then removed from the budget to obtain the cash result. Depreciation has no cash impact on the budget.

IV. Administration and Maintenance Charges

\$ 488,956 includes; finance and administration charges, insurances, headquarters lease, eResources, consultant fees and human resources. eResources have historically be included in this budget as per accounting practices.

eResources costs have increased and now include the purchase of all electronic resources including eMagazines, eAudio and eBooks. Demand for these resources is growing in conjunction with internet use and improvements to the eLibrary. eResources are funded from the allocation received from the State Government.

V. Other Expenses

\$ 423,132 includes; postage, advertising, marketing and promotions, children's and adults programs, printing and stationary, newspapers and magazines, internet expenses, processing supplies, freight, travelling, library agency leases, inter library loans, audit fees, bank charges, cleaning, first aid and recycling.

8. BALANCE SHEET



Balance Sheet For the four years ending 30 June 2027

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2022/23	2023/24	2024/25	2025/26	2026/27
	\$	\$	\$	\$	\$
Assets					
Current Assets					
Cash & Cash Equivalents	3,973,977	4,006,533	4,032,451	4,025,243	3,878,559
Trade and Other Receivables	5,989	11,208	13,449	10,273	14,242
Other Assets	188,007	206,807	230,889	277,067	249,360
Total Current Assets	4,167,974	4,224,548	4,276,789	4,312,584	4,142,161
Non-Current Assets					
Plant, Resources and Equipment	3,298,222	3,067,219	2,794,971	2,576,544	2,552,012
Right of Use Assets	296,311	271,618	246,926	222,233	197,541
Total Non-Current Assets	3,594,533	3,338,838	3,041,897	2,798,778	2,749,553
Total Assets	7,762,507	7,563,386	7,318,685	7,111,361	6,891,714
Liabilities					
Current Liabilities					
Trade and Other Payables	103,775	145,285	148,191	155,600	135,372
Trust Funds	153	2,659	1,861	1,675	1,842
Provisions	1,229,276	1,216,984	1,241,323	1,312,268	1,338,514
Lease Liabilities	22,190	22,191	23,479	23,478	24,840
Total Current Liabilities	1,355,394	1,387,118	1,414,854	1,493,022	1,500,568
Non-Current Liabilities					
Provisions	149,717	179,659	188,643	160,347	171,571
Lease Liabilities	290,248	290,248	267,422	243,944	219,794
Total Non-Current liabilities	439,964	469,907	456,065	404,291	391,365
Total Liabilities	1,795,358	1,857,025	1,870,919	1,897,312	1,891,933
Net Assets	5,967,149	5,706,360	5,447,765	5,214,049	4,999,781
Equity					
Member Contributions	2,466,638	2,466,638	2,466,638	2,466,638	2,466,638
Asset Revaluation Reserve	-	-	-	-	-
Plant & Equipment Reserve	137,918	117,918	147,918	132,918	82,918
Bendigo Local History Bequest Reserve	367,190	349,740	332,370	314,180	296,021
Castlemaine Art Book Bequest Reserve	82,629	82,429	82,229	82,029	81,829
Development Initiative Reserve	-	200,000	200,000	250,000	300,000
Defined Benefits	500,000	500,000	500,000	500,000	500,000
Accumulated (Deficit) / Surplus	2,412,774	1,989,635	1,718,610	1,468,284	1,272,374
Total Equity	5,967,149	5,706,360	5,447,765	5,214,049	4,999,781

9. STATEMENT OF CHANGES IN EQUITY



Statement of Changes in Equity For the four years ending 30 June 2027

	Total	Member Contributions	Accumulated Surplus (deficit)	Revaluation Reserve	Other Reserves
	\$	\$	\$	\$	\$
2022/2023 Forecast Actual					
Balance at beginning of the financial year	6,121,459	2,466,638	2,528,334	-	1,126,487
Surplus/(deficit) for the year	(154,310)	-	(154,310)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(50)	-	50
Transfer from other reserves	-	-	38,800	-	(38,800)
Balance at end of the financial year	5,967,149	2,466,638	2,412,774	-	1,087,737
2023/2024 Budget					
Balance at beginning of the financial year	5,967,149	2,466,638	2,412,774	-	1,087,737
Surplus/(deficit) for the year	(260,789)	-	(260,789)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(232,550)	-	232,550
Transfer from other reserves	-	-	70,200	-	(70,200)
Balance at end of the financial year	5,706,360	2,466,638	1,989,635	-	1,250,087
2024/2025					
Balance at beginning of the financial year	5,706,360	2,466,638	1,989,635	-	1,250,087
Surplus/(deficit) for the year	(258,595)	-	(258,595)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(32,630)	-	32,630
Transfer from other reserves	-	-	20,200	-	(20,200)
Balance at end of the financial year	5,447,765	2,466,638	1,718,610	-	1,262,517
2025/2026					
Balance at beginning of the financial year	5,447,765	2,466,638	1,718,610	-	1,262,517
Surplus/(deficit) for the year	(233,716)	-	(233,716)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(81,810)	-	81,810
Transfer from other reserves	-	-	65,200	-	(65,200)
Balance at end of the financial year	5,214,049	2,466,638	1,468,284	-	1,279,127
2026/2027					
Balance at beginning of the financial year	5,214,049	2,466,638	1,468,284	-	1,279,127
Surplus/(deficit) for the year	(214,270)	-	(214,270)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(51,840)	-	51,840
Transfer from other reserves	-	-	70,200	-	(70,200)
Balance at end of the financial year	4,999,779	2,466,638	1,272,374	-	1,260,767

10. STATEMENT OF CASH FLOWS



Statement of Cash Flows For the four years ending 30 June 2027

	Forecast	Budget	Strategic Resource Plan		
	Actual 2022/23 \$	2023/24 \$	2024/25 \$	Projections 2025/26 2026/27 \$	
	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash Flows from Operating Activities					
Employee Related Costs	(5,217,330)	(5,309,002)	(5,449,849)	(5,545,272)	(5,699,907)
Plant and Equipment Costs	(425,838)	(427,660)	(429,575)	(476,726)	(405,309)
Administration and Maintenance Charges	(417,070)	(537,850)	(549,251)	(563,840)	(577,379)
Lease Interest	(30,877)	(8,070)	(30,261)	(30,261)	(30,261)
Other Expenses	(527,507)	(419,784)	(474,243)	(486,491)	(507,028)
GST paid on Investing Activities	(84,532)	(94,101)	(90,480)	(96,377)	(116,289)
GST submitted to the ATO	(716,017)	(743,040)	(760,981)	(779,589)	(797,375)
Member Contributions	5,999,502	6,209,485	6,364,722	6,523,840	6,686,936
Grants - Operating	1,626,200	1,675,623	1,709,135	1,743,318	1,778,184
Grants - Capital	64,970	97,900	99,308	100,739	102,192
User Fees, Charges and Fines	162,198	161,893	168,521	177,898	173,529
Interest	110,000	119,600	121,992	124,431	126,920
Other Revenue	23,320	28,537	29,105	29,688	30,283
GST received from the ATO	209,115	220,037	222,578	235,200	251,719
Net cash provided by/(used in) Operating Activities	776,134	973,568	930,720	956,559	1,016,216
Cash Flows from Investing Activities					
Payment for Plant, Resources and Equipment	(845,315)	(941,011)	(904,803)	(963,767)	(1,162,899)
Net cash provided by/(used in) Investing Activities	(845,315)	(941,011)	(904,803)	(963,767)	(1,162,899)
Net Increase/(Decrease) in cash & cash equivalents	(69,181)	32,556	25,917	(7,208)	(146,683)
Cash & cash equivalents at the beginning of the financial year	4,043,158	3,973,977	4,006,533	4,032,451	4,025,242
Cash & cash equivalents at the end of the financial year	3,973,977	4,006,533	4,032,451	4,025,243	3,878,559

Note: the statement of cash flows includes GST, the other statements do not.

ANALYSIS OF BUDGETED STATEMENT OF CASH FLOWS

This section of the budget analyses the expected cash flows from the operating, investing and financing activities for the 2023/24 year, that constitute the budgeted cash flow position. Budgeted cash flows is a key factor in ensuring the Corporation can meet its strategic and financial commitments and provides a guide to the level of capital expenditure that can be sustained with or without using existing cash reserves.

Cash Flows from Operating Activities refers to the cash generated by or used in the normal service delivery functions of the Corporation. It excludes capital purchases.

Net Cash provided by (Used In) Investing Activities is the attribution of capital purchases (i.e. non-operational) and the sale of capital items, if any.

Cash and Equivalents at the End of the Year is the anticipated cash held at the end of the 2023/24 year.

Restricted Funds and Working Capital in relation to the cash flow statements show that the Corporation is estimating at 30 June 2024 it will have cash and cash equivalents of

\$ 2,070,410 which are restricted as follows:

Employee benefits and Long Service Leave **\$820,323.**

These funds are separately identified as restricted to ensure there are sufficient funds to meet the Corporation's obligations as set out in the former Local Government (Long Service Leave) Regulations 2002 as determined by the Library Board.

Restricted cash includes monies received from two bequests as follows;

- **\$ 82,429** Castlemaine Art Books bequest which includes interest on the original bequest
- **\$ 349,740** Bendigo Library Local History bequest which includes interest on the original bequest and the use of \$20,000 annually to provide history databases subscriptions.

Restricted cash includes monies set aside in a reserve account to assist with the purchase (replacement) of capital items as follows;

- Development Initiative for ICT equipment
- Plant Replacement of **\$ 117,918** for vehicles and other equipment.

Defined Benefits **\$ 500,000**

The Corporation has set aside **\$ 500,000** for future Defined Benefits payment as previously determined by the Library Board. A call for payment was made during the GFC and the Corporation was required to pay approximately \$750,000. A further call may be required based on economic implications, however this is unknown at this point.

Development Initiative Reserve **\$ 200,000**

The Corporation has set aside **\$200,000** for future legal and consulting costs for the Corporation's organisation structure review.

11. STATEMENT OF CAPITAL WORKS



Statement of Capital Works For the four years ending 30 June 2027

	Forecast	Budget	Strategic Resource Plan		
	Actual 2021/22	2022/23	Projections		
	2021/22	2022/23	2023/24	2024/25	2025/26
	\$	\$	\$	\$	\$
Resources	680,000	724,815	736,623	748,575	760,671
Plant and Vehicles	-	50,000	-	45,000	50,000
Information Technology	130,000	130,000	131,300	132,613	313,939
Furniture and Equipment	35,314	36,197	36,921	37,659	38,412
Total Capital Works Expenditure	845,314	941,012	904,844	963,848	1,163,023
Expenditure types represented by:					
Renewal	845,314	941,012	904,844	963,848	1,163,023
New Assets	-	-	-	-	-
Total Capital Works Expenditure	845,314	941,012	904,844	963,848	1,163,023

12. ANALYSIS OF STATEMENT OF CAPITAL WORKS

This section of the budget analyses the expected capital expenditure of the Corporation for the 2023/24 year.

Expenditure Capital

I. Capital Resources: \$ 724,815

Expenditure under this item is the library collection resources component of the budget. Loan and non-loan materials that are subject to depreciation are included in this area. In addition to Capital Expenditure, the Corporation expects to receive resources valued at \$2,000 free of charge from public donations.

New, current and popular titles have a significant impact in all the Goldfields Libraries, reflected in the strong circulation figures and visits over recent years.

Capital Resources include books, audio-visual resources and devices and DVDs. Excluded are non-capital items such as newspapers, periodicals and e-resources. The Corporation continues to focus on improving the collection via regular evaluation and upgrading whilst maintaining the collections unique to the Goldfields area. The amount allocated for Capital Resources is funded from the allocation received from the State Government.

II. Plant and Vehicles: \$ 50,000

This relates specifically to the replacement of two delivery vans for the Corporation as part of a three year replacement cycle.

III. I.T. Capital Expenditure: \$ 130,000

Information Technology capital expenditure includes; network infrastructure, major computer hardware, servers, some minor hardware and other associated equipment.

The wide area network consists of over 160 computers and a complex array of associated equipment. The replacements this year will continue the rollout of solid state hard drives with Windows 10 installed and other network equipment. This allows for fast reboots of computers after each public use clearing all personal information from the previous session. As more users access government, financial and business information online privacy and security continues to be a major consideration when planning our network upgrades.

IV. Furniture and Equipment: \$ 36,197

In the 2023/24 year there is an amount of \$36,197 allocated for replacement furniture and fittings to all sites.

13: SCHEDULE OF FEES & CHARGES

Schedule of Fees & Charges inclusive of GST, as it applies.		
Products and Services	2023/24	
Overdue material Per Item Per Day	Nil	
Lost Items (after 56 days overdue)	Replacement cost plus \$6 administration & processing	
Replacement Cards	\$3.00	
Printing Per Page	\$0.20	
Photocopying - Colour (A4) and (A3) - B&W (A4) and (A3)	\$0.50 and \$1.00 \$0.20 and \$0.50	
Inter Library Loan (per item) Items ordered but not collected will still be charged the ILL fee.	ILLs from Victorian Public Libraries cost \$2.00 ILLs from the Victorian State Library cost \$2.00 and must be read in the library ILLs from NSW Public Libraries cost \$15.00, including postage ILLs from University and Special Libraries including The National Library of Australia start at \$18.50, plus \$20.00 postage Items returned after the due date incurs a fine.	
Bendigo Library Room Hire		
<u>Community Rate</u>	<u>Full Day (9am – 6pm)</u>	<u>Session Rate (2 hour)</u>
Activity Room 1	\$150.00	\$52.00
Activity Room 2	\$120.00	\$40.00
Activity Area 1 & 2	\$240.00	\$64.00
Meeting Room 1	\$120.00	\$48.00
Meeting Room 2	\$100.00	\$40.00
Meeting Room 3	\$100.00	\$40.00
Video/ Teleconference Setup	Flat Rate \$200.00	Flat Rate \$200.00
Performance Space	Variable	Variable
Meeting Room 4	Variable	Variable
<u>Commercial Rate</u>		
Activity Room 1	\$250.00	\$70.00
Activity Room 2	\$200.00	\$50.00
Activity Area 1 & 2	\$400.00	\$100.00
Meeting Room 1	\$220.00	\$60.00
Meeting Room 2	\$200.00	\$50.00
Meeting Room 3	\$200.00	\$50.00

15: PUBLIC NOTICE IN RELATION TO BUDGET PROCESSES

In accordance with Section 127 (1) of the Local Government Act 1989 the Corporation must prepare a budget for each financial year commencing 1st July.

As soon as practicable after the Corporation has prepared its Budget, the Corporation must advertise via a public notice that the budget has been prepared. The notice must:

- (a) contain the prescribed particulars.
- (b) advise that copies of the budget are available for inspection on the library website and at the Corporation's libraries during normal business hours for at least twenty-eight days after the publication of the public notice;

The public notice will also include the date on which the Board will meet to adopt its Budget. A person may make a written submission on any proposal contained in the Budget, not more than twenty-eight days after the date on which the public notice is published.

After the Corporation has complied with this procedure under the Act, the Corporation may adopt the Budget. The Corporation must then give public notice that it has adopted the Budget. The Budget must be adopted by 30th June, 2023.

Proposed Public Notice of Preparation of Budget.

Notice of intention to adopt a budget pursuant to Section 127 (1) of the Local Government Act 1989. Copies of the Draft 2023-2024 Budget are available for inspection on the library website and at the libraries in; Bendigo, Castlemaine, Eaglehawk, Gisborne, Heathcote, Kangaroo Flat, Kyneton, Romsey and Woodend. Any person may make a written submission to the Board on any proposal contained in the Budget by 5 p.m. on Monday, 1 May 2023 and send to the address below. Submitters may request to be present at the meeting of the Board to be held on Friday, 26th May 2023, at 3.00pm.

Mark Hands

CHIEF EXECUTIVE OFFICER
North Central Goldfields Regional Library Corporation,
PO Box 887,
Bendigo, 3552.

Proposed Notice of Motion to Adopt the Corporation Budget

That the 2023-2024 Budget be adopted by the Corporation and the Chief Executive Officer be authorised to give public notice of this decision to adopt such Budget, in accordance with Section 130(2) & (3) of the Local Government Act 1989.

Proposed Public Notice of Adoption of Budget

In accordance with Section 130(9) of the Local Government Act 1989 notice is given that the Goldfields Library Corporation at its meeting held on Friday, 26th May 2023 at 3.00 pm adopted its Budget for the year July 1, 2023 to June 30, 2024.

Mark Hands

CHIEF EXECUTIVE OFFICER
Goldfields Library Corporation