



Goldfields
Libraries

NORTH CENTRAL GOLDFIELDS REGIONAL LIBRARY
CORPORATION TRADING AS
GOLDFIELDS LIBRARY CORPORATION

DRAFT 2026 / 2027 BUDGET



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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 57 EFT (including casuals) and reaches a population of approximately 215,000 people with around 55,000 members. There are almost 300,000 items in the collection including an increasing number of electronic resources. The Corporation's libraries support around 1 million visitors per year, 1 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 and Wedderburn. A Home Library Service for housebound patrons also operates across the region utilising staff and volunteers.

The Corporation is governed by a Board that establishes strategic direction. The four member Councils that make up the 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 78%), the State Government (approximately 19%) and other income sources (approximately 3%).

Originally, funding for public libraries was divided equally between State and Local Government.

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 but has been frozen for the past four years. This has increased pressure on maintaining service levels for the communities we serve. The State Government specifies several 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 2026/27 Operating result and forecast Operating result for the 2025/26 Budget.

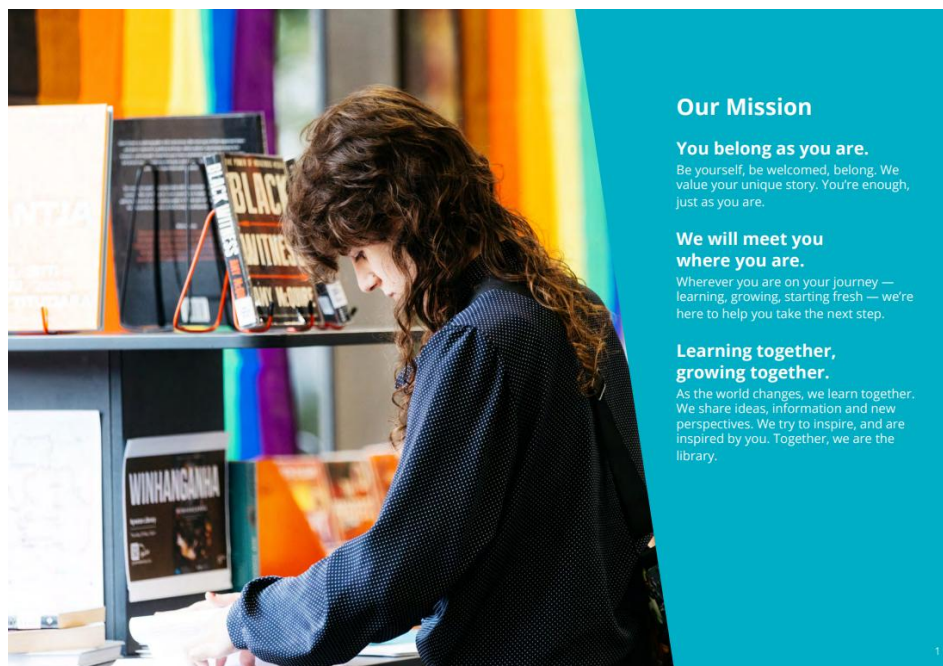
A Budgeted Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Statement of Capital Works are provided, with explanation of key points.

: [THE LIBRARY PLAN](#)

The Library Plan provides a series of key priorities that are based around the outcomes of our Member Council Plans, Health and Wellbeing Plans and State Government Regional Partnership Priorities.

The complete Library Plan can be accessed at:

<https://www.ncgrl.vic.gov.au/wp-content/uploads/2025/09/Goldfields-Library-Corporation-Library-Plan-2025-2029.pdf>



As part of the Library Pan, we provide connection and alignment between library priorities and our member Council priorities, with a focus on health and wellbeing.

How do our councils define health and wellbeing?

Libraries form an integral part of socio-economic infrastructure designed to support the health and wellbeing of library users.

Our impact includes facilitating social and community networks, promoting healthy and informed lifestyles and providing places to work, study and connect.

"I love all the Storytimes and spaces here at the Bendigo Library. I do not have extra support at the moment and having a welcoming and inclusive space for my little ones and myself. I feel very grateful." Bendigo library patron

Regionally aligned. Locally focused.

We will remain a strong ally of the Loddon Campaspe Regional Partnership outcomes that support all of our Council partners in delivering long term social, economic and environmental benefits.

Libraries are one of the most accessible and equitable civic institutions in our region and support people with knowledge, technology, space and tuition to deliver these commonly held aims.

Loddon Campaspe regional partnership includes:

- Six municipalities – Campaspe Shire, Central Goldfields Shire, City of Greater Bendigo, Loddon Shire, Macedon Ranges Shire and Mount Alexander Shire
- Gross Regional Product of \$10.3 billion
- Population of 228,400
- More than 9% of people were born overseas

Our region is striving to achieve the following long term social, economic and environmental outcomes for the individuals, families and communities who live in and visit the region.

- 
A Growing Economy
 A strong, diverse economy that enables people to actively contribute to their community
- 
Healthy Loddon Campaspe
 Active communities, healthy settings and productive lives at all stages
- 
Create the Best Start for Every Child
 Families and communities that give children the best start in life
- 
Youth our Critical Asset
 Safe, supported and engaged young people
- 
A Great Environment to Live
 Our culture, heritage and environment is protected and enjoyed
- 
A Connected Region
 All people in our region benefit from economic activity and access to services

3: STATISTICAL OVERVIEW AND BEST VALUE

The statistical overview covering the last three financial years of operating results indicates some plateaus in usage as the recover from 2020-2023 closures and service interruption are no longer impacting. Visits, loans, computer access, Wi-Fi usage and programming all continued to trend upwards. Library opening hours also includes opening times for the Bendigo Regional Archive Centre, which operates from Bendigo Library.

Indicator	2022/23	2023/24	2024/25	% change since last year	% change over last 3 years
Population - regional (ABS ERP)	202,704	205,417	214,352	4%	6%
Library opening hours weekly	344	344	344	0%	0%
Agency opening hours weekly	128.5	128.5	128.5	0%	0%
Library floor space* (m²)	6,176	6,176	6,176	0%	0%
Staff EFT	52.0	54.0	54.2	0%	4%
Collection items	223,199	241,833	261,605	8%	17%
Public access internet computers	138	138	131	-5%	-5%
Activity					
Visits	997,145	1,202,929	1,187,882	-1%	19%
Members	61,781	61,432	58,720	-4%	-5%
Collection utilisation	1,240,404	1,295,206	1,547,382	19%	25%
Computer bookings	36,672	38,289	39,460	3%	8%
Wireless internet access	64,746	78,925	74,386	-6%	15%
Program attendance	69,781	69,707	68,742	-1%	-1%
Number of programs	2,223	2,232	2,515	13%	13%
Expenditure					
Total operating expenditure	\$6,033,707	\$6,518,441	\$6,588,193	1%	9%
Total capital expenditure	\$684,334	\$650,647	\$938,765	44%	37%
Capital expenditure on collections	\$528,529	\$539,112	\$521,225	-3%	-1%
Total collections expenditure	\$935,010	\$932,240	\$999,746	7%	7%
Total expenditure (excludes depreciation)	\$6,718,041	\$7,169,088	7,526,958	5%	12%
Cost of Service					
Cost per loan	\$5.42	\$5.54	\$4.86	-12%	-10%
Cost per visit	\$6.74	\$5.96	\$6.34	6%	-6%
Activity per Capita					
Loans per capita	6.1	6.3	7.2	14%	18%
Visits per capita	4.9	5.9	5.5	-7%	12%
Activity per Staff Member					
Loans per EFT staff member	23,854	23,985	28,549	19%	20%
Visits per EFT staff member	19,176	22,276	21,917	-2%	14%
Activity per Opening Hour					
Loans per operating hour*	69	72	87	21%	26%
Visits per operating hour*	56	67	66	-1%	18%

Goldfields Libraries is regularly ranked as one of the most efficient and best value public library services in Victoria. Each year, Goldfields Libraries is benchmarked relative to all 50 library services in areas including service provision, volume of core activities, productivity and financial efficiency. The rankings for 2024/25 are summarised below:

Indicator	Goldfields 24-25	Ranking		
		24-25 of 50	23-24 of 50	22-23 of 50
Service setting				
Population	208,097	12	11	10
Area serviced (sq. km)	12,974	6	6	6
Static branches (mobiles)	9	7	5	6

Delivering services across a diverse range of settings in communities varying from small, rural townships through to major regional centres provides opportunity to benefit Councils by providing a service scale that ranks as 12th largest by population and 7th largest by staff service points in the state.

This generally provides an economically efficient approach through scaling services, e.g. providing access to a collection of around 250,000 items (7th largest collection in the state) along with a fully funded and twice weekly courier service to move collection between any location- a service level that would not be achievable without the combined resourcing and savings that can occur from a collective approach.

Indicator	Goldfields 2024-25	Ranking		
		24-25	23-24	22-23
Service provision				
Opening hours per week	336	12	6	6
Staffed opening hours per week	336	10	9	8

Staffed opening hours per week across all branches ranks highly in the state, again because of the efficiency of scale allowing for a mobile workforce that can move between branches and maximise opening hours across a high number of sites. Opening hours has dropped due to a growing trend of unstaffed open hours of access, an area that we are investigating at present.

Indicator	Goldfields 2024-25	Ranking		
		24-25	23-24	22-23
Volume measures (number of/total)				
Total downloads of digital items	585,915	6	6	4
Children /adults at EY programs per week	1,662	4	6	5
Total number of collection items	294,786	7	7	13
Total number of physical items	261,605	7	7	11
Total number of digital items	33,181	28	28	24
Number of program attendees	68,742	9	7	6
Active borrowers (used card in last year)	36,124	6	8	8
Hours of Early Years programming per week	21	8	8	12
Total library visits (branch/mobile)	859,831	9	10	9
Website visits	387,664	13	11	12
Total number of loans and downloads	1,546,783	9	11	9
Downloads (digital items) per capita	2.6	4	4	1

Indicator	Goldfields	Ranking		
		2024-25	23-24	22-23
Total members (3 years of members having used card)	58,720	15	12	11
Total number of actual staff	100	14	13	New data
Total staff FTE	54.0	13	16	16
Items for loan in a Library of Things	50	21	14	New data
Total income \$M	\$8.06	14	14	13
Income from Council \$M	\$5.80	19	16	14
Staff expenditure \$M	\$5.44	17	18	16

In terms of volume of activity, Goldfields Libraries generally meets or exceeds the ranking based on being the 12th largest population in the state.

Use of digital items (downloadable eBooks or audiobooks, online magazines etc.) ranks the service very highly however the scale of the digital collection remains quite small and in high demand. This is an area where usage is somewhat restricted based on investment levels.

With 36,124 “active” borrowers (a borrower who has used their card in the last 12 months), the service ranks eighth in terms of number of patrons who regularly use library services. We have a highly engaged group of regular library users.

Given the combined scale of the service, Goldfields Libraries holds the seventh largest collection in the state and is able to move this around rapidly to service our four Council areas.

Programming and early years programs in particular have been a focus over the past three years with great results, placing us in the top five in terms of attendance at early years programs such as regular story times.

Total income is still quite high at \$8.06 million (14th highest) and income from Council (19th highest) is at a lower level because of the efficiencies created through delivering a large, coordinated service that has worked hard to continue securing alternative sources of income.

To shift from 19th position in Council funding to 12th position (commensurate with population level) would, on average, cost Councils a further \$200,000 per ranking position or \$1,400,000 additional funding in total.

In general, these volume measures show the benefits of a collective approach- a highly active public library providing excellent service levels to a high number of engaged patrons, delivered at a relative cost saving to member Councils. There is some risk in Council contributions getting too out of step with the ranking of the population as service innovation and levels can start to be restricted.

Indicator	Goldfields 2024-25	Ranking		
		24-25	23-24	22-23
Efficiency / Productivity				
Turnover rate (physical items)	3.6	30	31	30
Turnover rate (digital items)	17.6	3	2	2
Library visits per staff EFT	14,969	2	4	4
Library visits per staffed opening hour	51	12	11	12

Worth noting here is the turnover rate of the digital collection (eBooks, downloadable audiobooks etc.) that ranks Goldfields Libraries second highest in the state. This is not necessarily a wholly positive statistic as it does reflect that further investment in more titles is required.

Conversely, turnover rates on physical items is lower given the scale of this collection (7th largest in the state) offering a massive range and choice for patrons. Again, these turnover rates rank efficiency but not necessarily wide choice or availability. The aim with the library collection is to provide a large, accessible and varied range of materials in a variety of formats that reflects community need. The service also provides opportunity for direct requests for collection purchases by patrons. Visits per staff member also rank as one of the highest in the state.

Indicator	Goldfields 2024-25	Ranking		
		24-25	23-24	22-23
Financial efficiency				
Income from Council per capita	\$27.87	35	35	33
Council income as % of total income	73%	38	38	32
Income from State Govt per capita	\$7.29	22	21	26
Other income per capita	\$3.16	2	5	5
Collections expenditure per capita	\$4.57	42	46	47
Staff expenditure per capita	\$26.14	30	32	34

Income from Council on a per capita basis, ranks as the 35th lowest.

GLC attracts funding from a range of other sources and consistently has one of the highest levels of “other” sources of income per capita in the state whilst having the 38th lowest level of Council income as a percentage of total income in the state.

In summary, Goldfields Libraries is able to offer good value for money to member Councils by resourcing grant applications and generating interest on savings that helps meet the gap in delivering appropriate service levels.

Overall, the Corporation is in good financial health and continues to successfully attract or generate funds outside of direct local or state government funding to support library improvements, programming and other projects.

The service works hard to ensure member Councils realise the savings that come with a collective service whilst also wanting to work closely with each member Council as a partner in delivering health and wellbeing outcomes across the region.

There is a limit to this capacity, and it should be noted that some areas of service may be restricted due to frozen funding from State Government and a reliance on alternative sources of income that take resourcing to attract and manage.

4. BUDGET PROCESS

This section describes the budget processes undertaken in order to adopt the Budget in accordance with Section 330 of the Local Government Act 2020 which stipulates that *“Subject to this section, sections 196 to 197G of the Local Government Act 1989 and any sections of the Local Government Act 1989 incorporated by reference in sections 196 to 197G of the Local Government Act 1989 and the provisions of any other Act that apply to an existing regional library”*.

Section 196 (Regional Libraries) of the Local Government Act 1989 then stipulates that:

“The following provisions apply to a regional library as if it were a Council and as if the members of its governing body were Councillors—

- (a) sections 75 to 81 (except section 75C);*
- (b) Division 2 of Part 4 (except sections 84 and 89);*
- (c) Division 3 of Part 4 except— (i) section 98; and (ii) that a reference to a senior officer is to be construed as if paragraph (b) of the definition of senior officer were omitted;*
- (d) Part 5;*
- (e) Part 6, except— (i) section 127(2)(d), (da) and (db); and (ii) section 131(2)(b) and (d); and (iii) section 131(3)(a)(i), (ii), (iii) and (iv); and (iv) section 131(3)(a)(v), to the extent that any other information required by regulations made for the purposes of that subparagraph relates to a matter referred to in section 131(3)(a)(i), (ii), (iii) or (iv); and (v) section 131(4); and (vi) section 132, so far as it relates to a Council's performance statement;*
- (f) sections 136, 137, 140, 143 and 147;*
- (g) section 186 and sections 189 to 194;*
- (h) Part 11 (except sections 221, 225, 226, 227, 227AA, 229 and 230).”*

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 2025/26 Budget is for the year 1 July 2025 to 30 June 2026 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 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 an annual 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 2025.

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	20 February 2026
Budget and 10-year forecasts presented to Finance Subcommittee	13 March 2026
Draft Budget for advertising presented to Library Board	27 March 2026
Draft Budget Advertised for Public Comment / Submissions	1 April 2026
Submissions Received in 28-day period from date of advertising	1 May 2026
Submissions Considered/ Heard (Special Board meeting if required)	15 May 2026
Board meeting to consider submissions and to adopt budget	5 June 2026
Adopted budget submitted to the Minister for Local Government	10 June 2026

5: BUDGET PRINCIPLES

The 2026/27 budget has been prepared incorporating the following principles:

- A budget that maintains service levels in spite of difficult economic conditions but draws on accumulated reserve funds and Council contributions to ensure a quality service for community.
- All expenditure has been thoroughly reviewed based on previous budgets and forecasts.
- An increase in employee costs associated with the expected Enterprise Agreement pay rises and normal movements within banding.
- State Government has frozen funding to libraries over the past four years and the impact of this has been considerable. Advocacy across the sector for fair and reasonable increases in funding to match inflation have been unsuccessful.
- Review of service levels to achieve a financially sustainable service will be undertaken with a conscious decision to maintain service levels currently in an environment where funding from state Government has not met budget expectations.
- 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 26/27 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.
- Cash held by the Corporation has been allocated to reserve funds in order to ensure the organisation holds appropriate reserves to meet staff entitlements, mitigate possible risks, meet requirements of bequest funds left to the Corporation, replace capital fleet and plant items and provide an amount for development initiatives that may involve investment in technology to maintain or improve service levels or increase efficiency.
- The budget is developed in order to implement the library plan priorities, with a focus on investment that delivers on these key areas:

Our Strategic Pillars

The Library Plan for 2025-2029 has four strategic pillars that clearly state the intent of our library services over the next four years.

Annual actions based around these four pillars will provide specific directions and tasks for each year of the plan. These are detailed in the following pages and will be reviewed annually.



Belonging

We provide a safe, welcoming and accessible service. We want you to find your story in the library.

We will respect everyone's journey and meet you where you are.



Connecting

We will connect people to each other, to new ideas and to the world around them.

We create space for discovery, conversation and connection.



Learning

We focus on literacy and a joy of reading for children and families to encourage a great start to life.

We want people to use the library at all stages of life and encourage different ways of learning to suit any age, ability level or interest.

As an organisation, we will continue to build our skills, pursue excellence and learn from you.



Sharing

We offer vibrant spaces, new technologies and an engaging collection. We champion a circular economy and support everyone having access to free resources.

FINANCIAL STATEMENTS

6. COMPREHENSIVE INCOME STATEMENT

	Comprehensive Income Statement For the four years ending 30 June 2030				
	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2025/26 \$	2026/27 \$	2027/28 \$	2028/29 \$	2029/30 \$
Income					
Member Contributions	5,974,230	6,138,521	6,310,400	6,487,091	6,668,730
Grants - Operating	1,478,364	1,478,364	1,478,364	1,478,364	1,507,931
Grants - Capital	306,983	54,784	55,580	56,391	57,219
User Fees and Charges	95,799	74,712	76,580	78,494	80,457
Interest	190,000	190,000	184,300	178,771	173,408
Other Income	12,800	27,529	29,941	32,570	35,433
Contributions - monetary *	103,950	188,441	108,152	110,856	113,627
Contributions - non monetary **	2,081	2,122	2,175	2,230	2,286
Net Gain / (Loss) on Disposal of Assets	21,818	-	25,000	10,000	-
Total Income	8,186,025	8,154,473	8,270,492	8,434,767	8,639,091
Expenses					
Employee Costs	5,790,338	6,123,133	6,270,146	6,425,824	6,585,384
Plant and Equipment Costs	405,142	405,114	414,274	423,653	433,257
Depreciation	840,720	845,534	851,973	858,565	865,314
Amortisation Leases	26,438	26,438	26,438	26,438	26,438
Administration and Maintenance Charges	682,975	569,100	583,084	597,428	612,143
Lease Expense	7,197	6,484	5,751	4,998	4,222
Other Expenses	514,909	601,956	453,566	458,712	463,930
Total Expenses	8,267,719	8,577,759	8,605,232	8,795,618	8,990,688
Surplus/(Deficit) for the year	(81,694)	(423,286)	(334,740)	(360,851)	(351,597)
Total Comprehensive Result	(81,694)	(423,286)	(334,740)	(360,851)	(351,597)

7. ANALYSIS OF COMPREHENSIVE INCOME STATEMENT

This section of the budget analyses the expected revenue and operating expenditure of the Corporation for the 2026/27 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 \$28.23 per capita from the four member Councils for the provision of library services. This is approximately \$5.00 less per capita than the average service contribution (based on 24/25 figures collated by Public Libraries Victoria). Member Councils also cover maintenance and utility costs directly associated with operating the library buildings. Population figures are based on ABS statistics and estimated resident population in June 2025. The requested increase in funding is matched to the rate cap of 2.75 percent.

Council Contribution @ \$28.23 per person 2026-27		
	Population	Contribution
Greater Bendigo	131,652	\$3,716,361
Loddon	7,755	\$218,913
Macedon Ranges	56,749	\$1,601,949
Mount Alexander	21,301	\$601,299
Total	217,457	\$6,138,521
Movement breakdown 2025 to 2026		
	Population	Contribution increase
Greater Bendigo	2,161	\$107,302
Loddon	8	\$2,995
Macedon Ranges	676	\$39,312
Mount Alexander	260	\$14,863

II. Grants - State Government

The State Government grant estimate is based on the ongoing freeze in funding from State Government. Funding for 2026/27 has been calculated based on the actual funding received from the State Government in 24/25 and 25/26, with the expectation that State Government will continue to freeze funding levels. Ultimately this means the Corporation and member Councils pick up the 'gap' in funding to maintain the service to community and this is not sustainable.

The State Government grant is allocated across all library services.

Grant - State Government (estimate based on previous years)	2024-2025 Actual	2025-2026 Budget	2026-2027 Budget
Core funding & Local Priorities	\$1,478,364	\$1,478,364	\$1,478,364

III. User Fees and Charges:

Forecast income of **\$74,712** which includes; charges for printing, photocopying, book recovery (lost and damaged collection items), Room Bookings at the Bendigo Library and interlibrary loans.

IV. Interest

Forecast income of \$190,000 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 operational items 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 **\$27,529** from sundry charges and materials

VI. Contributions monetary

This includes \$97,000 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 by the Public Records Office of Victoria (PROV).

VII. Contributions- non monetary

Forecast income of **\$2,122** from donated collection items / resources.

Operating Expenditure

Operating expenses are made up of the following; Employee Related Costs, Plant and Equipment Costs, Depreciation, Administration and Maintenance and Other Expenses.

I. Employee Related Costs

\$ 6,123,133 - 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 expected 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

\$ 405,114 includes; vehicle operating expenses, automated systems maintenance, general equipment purchases, ABN cataloguing, general maintenance, photocopier lease and other plant operating expenses.

III. Depreciation

\$ 845,534 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 but is a measure of ongoing renewal and replacement costs for assets over time.

IV. Administration and Maintenance Charges

\$ 569,100 includes; finance and administration charges, insurances, headquarters lease, eResources, consultant fees and human resources. eResources have historically been included in this budget as per accounting practices. Additional funds have been set aside in

the 25/26 financial year to continue legal and consulting costs related to the Corporations need to transition to a new governance framework.

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. Insurance costs have also continued to escalate at higher than general inflation levels.

V. Lease Expense

\$6,484 covers costs of leasing facilities for corporate services and regional coordination staff.

VI. Other Expenses

\$ 601,956 includes; postage, advertising, marketing and promotions, children's and adults programs, printing and stationary, security costs, 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 2030

	Forecast	Budget	Strategic Resource Plan		
	Actual 2025/26 \$	2026/27 \$	2027/28 \$	2028/29 \$	2029/30 \$
Assets					
Current Assets					
Cash & Cash Equivalents	4,873,057	4,693,446	4,497,552	4,268,369	4,052,034
Trade and Other Receivables	89,834	91,631	109,958	112,157	157,021
Other Assets	177,692	179,469	192,032	230,439	235,047
Total Current Assets	5,140,583	4,964,547	4,799,542	4,610,965	4,444,102
Non-Current Assets					
Plant, Resources and Equipment	3,086,502	3,010,426	3,274,138	3,314,988	3,237,213
Right of Use Assets	237,945	211,507	185,069	158,630	132,192
Total Non-Current Assets	3,324,447	3,221,933	3,459,207	3,473,618	3,369,405
Total Assets	8,465,030	8,186,480	8,258,749	8,084,583	7,813,507
Liabilities					
Current Liabilities					
Trade and Other Payables	217,882	222,240	226,685	283,356	340,027
Trust Funds	-	-	-	-	-
Provisions	1,367,132	1,533,356	1,959,289	2,109,861	2,156,237
Lease Liabilities	26,646	27,408	28,192	28,998	29,827
Total Current Liabilities	1,611,660	1,783,004	2,214,166	2,422,215	2,526,091
Non-Current Liabilities					
Provisions	79,982	80,782	84,821	92,455	98,927
Lease Liabilities	242,512	215,104	186,912	157,914	128,087
Total Non-Current liabilities	322,494	295,886	271,733	250,369	227,014
Total Liabilities	1,934,154	2,078,890	2,485,899	2,672,584	2,753,105
Net Assets	6,530,876	6,107,590	5,772,850	5,411,999	5,060,402
Equity					
Member Contributions	2,466,638	2,466,638	2,466,638	2,466,638	2,466,638
Asset Revaluation Reserve	-	-	-	-	-
Plant & Equipment Reserve	462,918	462,918	377,918	332,918	332,918
Bendigo Local History Bequest Reserve	376,674	338,514	300,394	272,314	244,264
Castlemaine Art Book Bequest Reserve	91,924	91,924	91,924	91,924	91,924
BD Sheen Castlemaine Bequest Reserve	260,135	255,135	250,135	245,135	240,135
Development Initiative Reserve	750,000	750,000	500,000	430,000	430,000
Defined Benefits	500,000	400,000	400,000	400,000	400,000
Accumulated (Deficit) / Surplus	1,622,587	1,342,461	1,385,841	1,173,070	854,523
Total Equity	6,530,876	6,107,590	5,772,850	5,411,999	5,060,402

9. STATEMENT OF CHANGES IN EQUITY



Statement of Changes in Equity For the four years ending 30 June 2030

	Total	Member Contributions	Accumulated Surplus (deficit)	Revaluation Reserve	Other Reserves
	\$	\$	\$	\$	\$
2025/2026 Forecast Actual					
Balance at beginning of the financial year	6,612,570	2,466,638	2,747,916	-	1,398,016
Surplus/(deficit) for the year	(81,694)	-	(81,694)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(1,129,635)	-	1,129,635
Transfer from other reserves	-	-	86,000	-	(86,000)
Balance at end of the financial year	6,530,876	2,466,638	1,622,587	-	2,441,651
2026/2027 Budget					
Balance at beginning of the financial year	6,530,876	2,466,638	1,622,587	-	2,441,651
Surplus/(deficit) for the year	(423,286)	-	(423,286)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	0
Transfer to other reserves	-	-	(2,840)	-	2,840
Transfer from other reserves	-	-	146,000	-	(146,000)
Balance at end of the financial year	6,107,590	2,466,638	1,342,461	-	2,298,491
2027/2028					
Balance at beginning of the financial year	6,107,590	2,466,638	1,342,461	-	2,298,491
Surplus/(deficit) for the year	(334,740)	-	(334,740)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(2,880)	-	2,880
Transfer from other reserves	-	-	381,000	-	(381,000)
Balance at end of the financial year	5,772,850	2,466,638	1,385,841	-	1,920,371
2028/2029					
Balance at beginning of the financial year	5,772,850	2,466,638	1,385,841	-	1,920,371
Surplus/(deficit) for the year	(360,851)	-	(360,851)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(2,920)	-	2,920
Transfer from other reserves	-	-	151,000	-	(151,000)
Balance at end of the financial year	5,411,999	2,466,638	1,173,070	-	1,772,291
2029/2030					
Balance at beginning of the financial year	5,411,999	2,466,638	1,173,070	-	1,772,291
Surplus/(deficit) for the year	(351,597)	-	(351,597)	-	-
Net asset revaluation increment/(decrement)	-	-	-	-	-
Transfer to other reserves	-	-	(2,950)	-	2,950
Transfer from other reserves	-	-	36,000	-	(36,000)
Balance at end of the financial year	5,060,402	2,466,638	854,522	-	1,739,241

10. STATEMENT OF CASH FLOWS



Statement of Cash Flows For the four years ending 30 June 2030

	Forecast	Budget	Strategic Resource Plan		
	Actual 2025/26 \$	2026/27 \$	2027/28 \$	Projections 2028/29 2029/30 \$	
	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)	Inflows/ (Outflows)
Cash Flows from Operating Activities					
Employee Related Costs	(5,767,332)	(5,956,110)	(5,840,175)	(6,210,947)	(6,504,201)
Plant and Equipment Costs	(445,656)	(447,580)	(469,521)	(508,265)	(481,652)
Administration and Maintenance Charges	(750,456)	(625,172)	(640,530)	(656,284)	(673,357)
Lease Interest	(33,842)	(33,892)	(33,943)	(33,996)	(34,049)
Other Expenses	(563,477)	(657,358)	(494,033)	(504,583)	(478,242)
GST paid on Investing Activities	(87,581)	(76,733.60)	(111,351)	(89,718)	(78,525)
GST submitted to the ATO	(799,218)	(796,055.43)	(806,569)	(825,157)	(841,853)
Member Contributions	6,571,653	6,752,373	6,941,440	7,135,800	7,335,603
Grants - Operating	1,626,200	1,626,200	1,626,200	1,626,200	1,658,724
Grants - Capital	337,681	60,262	61,138	62,030	62,941
User Fees, Charges and Fines	103,441	80,207	64,078	83,924	39,153
Interest	190,000	190,000	184,300	178,771	173,408
Other Revenue	14,080	30,282	32,935	35,827	38,976
Contributions - monetary	114,345	207,285	118,967	121,942	124,990
GST Received from Investing Activities	2,182	-	2,500	1,000	-
GST received from the ATO	247,544	234,016.33	257,177	241,458	227,003
Net cash provided by/(used in) Operating Activities	759,564	587,725	892,614	658,001	568,918
Cash Flows from Investing Activities					
Proceeds from Sale of Assets	21,818	-	25,000	10,000	-
Payment for Plant, Resources and Equipment	(875,813)	(767,336)	(1,113,508)	(897,184)	(785,253)
Net cash provided by/(used in) Investing Activities	(853,995)	(767,336)	(1,088,508)	(887,184)	(785,253)
Net Increase/(Decrease) in cash & cash equivalents	(94,431)	(179,611)	(195,894)	(229,183)	(216,335)
Cash & cash equivalents at the beginning of the financial year	4,967,488	4,873,057	4,693,446	4,497,552	4,268,369
Cash & cash equivalents at the end of the financial year	4,873,057	4,693,446	4,497,552	4,268,369	4,052,034

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 2026/27 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 2026/27 year.

Restricted Funds and Working Capital in relation to the cash flow statements show that the Corporation is estimating at 30 June 2027 it will have restricted cash and cash equivalents of **\$ 4,693,446** which are restricted as follows:

Employee benefits and Long Service Leave: \$ 987,791

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.

Bequests:

Restricted cash includes monies received from two bequests as follows;

- **\$ 91,924:** Castlemaine Art Books bequest which includes interest on the original bequest
- **\$ 338,514** Bendigo Library Local History bequest which includes interest on the original bequest
- **\$ 255,135** BD Sheen Bequest which includes interest and the original bequest fund

Plant replacement: \$462,918

Restricted cash includes monies set aside in a reserve account to assist with the purchase (replacement) of capital items such as vehicles and other major plant and equipment. It is estimated that, over the following ten years, approximately \$405,000 will be invested in updating fleet and plant.

Defined Benefits: \$ 400,000

The Corporation has set aside \$400,000 for future Defined Benefits payment as previously determined by the Library Board. A call for payment was made during the Global Financial Crisis and the Corporation was required to pay approximately \$750,000. A further call may be required based on economic implications and this amount allows the Corporation to mitigate future risk.

Development Initiative Reserve: \$750,000

This reserve provides for either known replacement of technology or opportunities to invest in future projects of a capital development nature. Known developments include replacement of self-loan kiosks, which represents an estimated investment of \$400,000 with other projects such as Wi-Fi enabled book lockers, security systems to allow for extended, unsupervised hours of access and library facility upgrades and extensions allowing for investment of the remaining \$250,000 allocated to this fund.

After restricted cash amounts are removed, the Corporation remains in a financially favourable position with funds available for investment.

11. STATEMENT OF CAPITAL WORKS



Statement of Capital Works For the four years ending 30 June 2030

	Forecast	Budget	Strategic Resource Plan		
	Actual		Projections		
	2025/26	2026/27	2027/28	2028/29	2029/30
	\$	\$	\$	\$	\$
Resources	650,000	580,026	579,547	579,300	578,309
Plant and Vehicles	49,417	-	85,000	45,000	-
Information Technology	137,865	144,758	401,996	223,516	155,051
Furniture and Equipment	40,613	44,674	49,142	51,599	54,179
Total Capital Works Expenditure	877,895	769,458	1,115,685	899,415	787,539
Expenditure types represented by:					
Renewal	877,895	769,458	1,115,685	899,415	787,539
New Assets		-	-	-	-
Total Capital Works Expenditure	877,895	769,458	1,115,685	899,415	787,539

12. ANALYSIS OF STATEMENT OF CAPITAL WORKS

This section of the budget analyses the expected capital expenditure of the Corporation for the 2026/27 year.

Expenditure Capital

I. Capital Resources: \$580,026

Expenditure under this item relate specifically to the library collection resources component of the budget. Loan and non-loan materials that are subject to depreciation are included in this area.

New, current and popular titles have a significant impact in all the Goldfields Libraries, and GLC has worked hard to improve turnover rates and reduce wait times for borrowers over the last two 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 specific allocation received from the State Government but is now requiring supplementation by Councils to maintain service levels based on reduced funding from State Government.

II. Plant and Vehicles: \$0

No vehicles are due for replacement in the 26/27 financial year.

III. I.T. Capital Expenditure: \$ 144,758

Information Technology capital expenditure includes network infrastructure, major computer hardware, servers and replacement PC's for staff and public.

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 and the replacement of servers to improve security and business continuity measures.

IV. Furniture and Equipment: \$ 44,674

This is an annually allocated amount for replacement of furniture and fittings to all sites.

13: SCHEDULE OF FEES & CHARGES

Schedule of Fees & Charges inclusive of GST, as it applies.		
Products and Services	2026/27	
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, 2026.

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 2026-2027 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 Friday, 1 May 2026 and send to the address below. Submitters may request to be present at the meeting of the Board to be held on Friday, 5th June 2026, at 10.30 a.m.

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 2026-2027 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, June 5, 2026 at 10.30 am adopted its Budget for the year July 1, 2026 to June 30, 2027.

Mark Hands

CHIEF EXECUTIVE OFFICER
Goldfields Library Corporation