



1300 St. Germain Street West
St. Cloud, MN 56301
Telephone 320-650-2500 Fax 320-650-2501

Board of Trustees Finance Committee Meeting
Tuesday, March 7, 2023, 2:30 p.m.
St. Cloud Public Library Mississippi Room
Agenda*

1. Call to Order	2:30
2. Adoption/Amendment of Agenda	2:31
3. Introduction of New Board Member & Oath of Office (verbal)	2:32
4. Elect Finance Committee Chairperson (verbal)	2:34
5. Fourth Quarter Financial Report (Requested Action – Approve) pg 3	2:36
6. Proposed 2024 Budget Process Guidelines (Requested Action – Approve) pg 13	2:42
7. 2024 Signatory Share Factor Table Review pg 19	2:49
8. Unassigned Fund Balance Spending and Recovery Plan Review pg 23	2:56
9. Assign Finance Committee Members to Audit Outtake Meeting (verbal)	3:07
10. Next Meeting – March 21, 2023	3:09
11. Adjournment	3:10

* February 21 Finance Committee documents

February 21, 2023

**Great River Regional Library
Financial Report
As of December 31, 2022**



Balance, December 31, 2021	\$ 9,619,242.37
Changes to Fund Balance	2,089.17
	\$ 9,621,331.54

OPERATING & CAPITAL REVENUE

Signatory Payments:

Benton County	\$ 526,318.00	
Morrison County	491,598.00	
Sherburne County	1,360,295.00	
Stearns County	2,283,935.75	
Todd County	251,529.00	
Wright County	<u>2,173,964.00</u>	\$ 7,087,639.75

Miscellaneous Receipts:

Branch	\$ 97,375.01	
Revenue Recapture	<u>7,893.28</u>	\$ 105,268.29

Other:

Interest		96,508.74
City of Elk River		10,875.00
City of Sartell		18,500.00
Interlibrary Loan Delivery		6,200.00
MNLink		9,315.00
Revenue Fund (MCIT & Misc)		20,690.50
St. Cloud Reimbursement		81,088.94
RLBSS State Aid		<u>1,727,085.31</u>

Operating & Capital Revenue Total

\$ 9,163,171.53

RESTRICTED REVENUE 4900 FUNDS

Legacy Grant		\$ 209,267.70
RLTA Grants		83,627.88
ARPA - American Rescue Plan Act Grant		12,142.50
LSTA - Advancing Equity Grant		30,940.81
Minitex Last Mile Grant		<u>7,000.00</u>

Restricted Revenue Total

\$ 342,978.89

ASSIGNED REVENUE 5200 FUNDS

Fund Development - Collection	\$ 52,779.61	
Fund Development - Communications	19,016.32	
Fund Development - Programs & Services	<u>23,770.38</u>	\$ 95,566.31
Interlibrary Loan		1,173.27
Gift Fund		251,487.63
Revolving Fund		76,700.87
Sales Revenue		<u>25,030.92</u>

Assigned Revenue Total

\$ 449,959.00

Total Revenue & Balance

\$ 19,577,440.96

EXPENDITURES

Operating Fund -- see attached report		\$ 9,403,752.87
Fund Balance Report -- see attached report		952,167.06
Accumulated Depreciation		<u>180,000.00</u>

Total Expenditures

\$ 10,535,919.93

YTD Health Reimbursement Arrangement (HRA) Elections	\$ 165,000.00
YTD Health Reimbursement Arrangement (HRA) Distributions	\$ 15,121.23

Total Revenue less Expenditures including HRA Adjustments

\$ 9,191,399.80

**Great River Regional Library
Investment Listing
As of December 31, 2022**

Total Revenue including prior year Balance, less Expenditures ----- \$ 9,191,399.80

CASH AND INVESTMENTS

Checking Accounts - FDIC Insured

	Amount
Bremer Expense	\$ 216,793.67
Bremer PC	\$ 6,352.47
Branch Cash	\$ 2,385.00

Savings Accounts

	Rate	Amount
Bremer Savings Account (FDIC Insured)	1.24%	\$ 249,962.36
MAGIC (Minnesota Association of Governments Investing for Counties)	4.22%	\$ 2,821,060.14

Custodial Account

Health Reimbursement Arrangement (MAGIC)	\$ 687,802.16
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Certificate of Deposit Investments - FDIC Insured

	Net Rate	CD Principal
Financial Federal Savings Bank, Memphis, TN - Maturity 1/3/23	0.85%	\$ 248,000.00
Western Alliance Bank, AZ - Maturity 1/17/23	0.80%	\$ 248,000.00
Mainstreet Bank, Hemdon, VA - Maturity 1/31/23	1.55%	\$ 246,000.00
Merrick Bank, South Jordan, UT - Maturity 02/14/23	1.55%	\$ 247,000.00
Southside Bank, TX - Maturity 2/15/23	2.40%	\$ 246,000.00
American Bank of Missouri, MO - Maturity 2/21/23	2.95%	\$ 246,000.00
Pacific Western Bank, CA - Maturity 3/16/23	0.40%	\$ 248,000.00
Security Bank, TN - Maturity 3/27/23	3.20%	\$ 245,000.00
Tab Bank, Ogden, UT - Maturity 4/19/23	4.20%	\$ 244,000.00
First Internet Bank of Indiana, IN - Maturity 05/01/2023	3.41%	\$ 245,000.00
West Pointe Bank, WI - Maturity 5/16/23	2.85%	\$ 244,000.00
New Omni Bank, Alhambra, CA - Maturity 05/22/23	1.83%	\$ 245,000.00
First Bank of Ohio, OH - Maturity 8/14/23	4.25%	\$ 242,000.00
First National Bank of McGregor, TX - Maturity 11/22/23	4.65%	\$ 238,000.00
Mission National Bank, CA - Maturity 6/5/23	4.70%	\$ 244,000.00
T Bank, TX - Maturity 12/07/23	4.82%	\$ 238,000.00
Preferred Bank, CA - Maturity 6/20/23	4.75%	\$ 244,000.00
Cornerstone Bank, NE - Maturity 09/18/23	4.75%	\$ 241,000.00
Global Bank, NY - Maturity 12/21/23	4.80%	\$ 238,000.00
Total MAGIC Certificate of Deposit Investments		\$ 4,637,000.00

Falcon National Bank, MN - Maturity 09/29/23	2.58%	\$ 250,000.00
Stearns Bank, NA, MN - Maturity 10/22/23	2.50%	\$ 250,000.00
Minnesota National Bank, MN - Maturity 03/19/23	0.61%	\$ 250,000.00

Total Local Certificates of Deposit Investments \$ 750,000.00 \$ 9,371,399.80
Accumulated Depreciation (180,000.00)

Month End Balance..... **\$ 9,191,399.80**

Difference \$ -

Submitted by Amy Anderson, Accounting Coordinator

GREAT RIVER REGIONAL LIBRARY
Bank Balances Investment Activity
DECEMBER 2022

Account Descr	Begin Mth	MTD Debit	MTD Credit	Balance
G 10-1010 CASH - BREMER CKG	\$80,182.08	\$997,887.36	\$860,571.77	\$216,793.67
G 10-1016 CASH - BREMER PC CHECKING	\$6,357.97	\$0.00	\$5.50	\$6,352.47
G 10-1017 CASH - BRANCH CASH	\$2,285.00	\$100.00	\$0.00	\$2,385.00
G 10-1018 CASH - MAGIC SVGS/US BANK CKG	\$4,378,778.63	\$836,321.71	\$2,394,040.20	\$2,821,060.14
G 10-1019 CASH - BREMER SAVINGS	\$249,750.24	\$212.12	\$0.00	\$249,962.36
G 10-1020 CD INVESTMENTS - MAGIC PFM	\$4,175,000.00	\$1,205,000.00	\$743,000.00	\$4,637,000.00
G 10-1021 CD INVESTMENTS - LOCAL BANKS	\$750,000.00	\$0.00	\$0.00	\$750,000.00
G 20-1018 CASH - MAGIC SVGS/US BANK CKG	\$673,302.16	\$14,500.00	\$0.00	\$687,802.16
	\$10,315,656.08			\$9,371,399.80

**Great River Regional Library
Revenue Report: Operating Capital Funds
For the Month Ended December 31, 2022**

<u>Operational Signatory Receipts:</u>	<u>Budget</u>	<u>Received</u>	<u>Balance</u>	<u>% Rec'd</u>
Benton County	\$ 524,116.16	\$ 524,116.00	\$ -	100.00%
Morrison County	489,541.71	489,542.00	\$ -	100.00%
Sherburne County	1,354,604.07	1,354,605.00	\$ -	100.00%
Stearns County	2,274,381.10	2,274,381.50	\$ -	100.00%
Todd County	333,969.24	333,969.00	\$ -	100.00%
Wright County	<u>2,164,869.71</u>	<u>2,164,870.00</u>	\$ -	<u>100.00%</u>
Signatory Operational Receipts:	\$ 7,141,482.00	\$ 7,141,483.50	\$ -	100.00%

<u>Capital Signatory Receipts</u>	<u>Budget</u>	<u>Received</u>	<u>Balance</u>	<u>% Rec'd</u>
Benton County	\$ 2,201.71	\$ 2,202.00	\$ -	100.00%
Morrison County	2,056.47	2,056.00	\$ -	100.00%
Sherburne County	5,690.43	5,690.43	\$ -	100.00%
Stearns County	9,554.24	9,554.00	\$ -	100.00%
Todd County	1,402.94	1,403.00	\$ -	100.00%
Wright County	<u>9,094.20</u>	<u>9,094.00</u>	\$ -	<u>100.00%</u>
Signatory Capital Receipts:	\$ 30,000.00	\$ 29,999.43	\$ -	100.00%

Sub-Total Signatory Receipts:	\$ 7,171,482.00	\$ 7,171,482.50	\$ -	100.00%
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<u>Other Receipts:</u>	<u>Budget</u>	<u>Received</u>	<u>Balance</u>	<u>% Rec'd</u>
Unassigned Fund Balance (Cash Reserves)	\$ 401,080.00	\$ 401,080.00	\$ -	100.00%
Unassigned Fund Balance (2020 Surplus)	315,218.00	315,218.00		100.00%
Fines & Miscellaneous Receipts	40,000.00	105,268.29	65,268.29	263.17%
Interest	50,000.00	96,508.74	46,508.74	193.02%
City of Elk River	11,000.00	10,875.00	(125.00)	98.86%
City of Sartell	10,500.00	18,500.00	8,000.00	176.19%
ILL Delivery	6,380.00	6,200.00	(180.00)	97.18%
Minitex Last Mile	7,000.00	7,000.00	-	100.00%
MN Link	9,000.00	9,315.00	315.00	103.50%
Revenue Fund	15,000.00	20,690.50	5,690.50	137.94%
St. Cloud Reimbursement	<u>100,000.00</u>	<u>81,088.94</u>	<u>(18,911.06)</u>	<u>81.09%</u>

Sub-Total Other Receipts:	\$ 965,178.00	\$ 1,071,744.47	\$ 106,566.47	111.04%
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<u>RLBSS State Aid Revenue</u>	<u>Budget</u>	<u>Received</u>	<u>Balance</u>	<u>% Rec'd</u>
Sub-Total RLBSS State Aid*	\$ 1,596,000.00	\$ 1,637,874.23	\$ 41,874.23	102.62%

	<u>Budget</u>	<u>Received</u>	<u>Balance</u>	<u>YTD % Rec'd</u>
Total Operating/Capital Revenue:	\$ 9,732,660.00	\$ 9,881,101.20	\$ 148,440.70	101.53%

***Notes to Revenue**

2021-2022 RLBSS State Aid:

\$ 457,586.83	Payment received 09-29-2021
\$ 457,586.83	Payment received 10-15-2021
\$ 457,586.83	Payment received 02-14-2022
\$ 101,326.32	Payment received 04-19-2022
\$ 163,787.42	Payment received 07-29-2022
\$ 1,637,874.23	Total received

2023 Revenue Received

\$ 1,004,384.74	RLBSS FY 2023, 11-30-22
\$ -	
\$ -	
\$ -	
\$ 1,004,384.74	Total received

Revenue received in prior calendar year(s)

*Todd County 2022 Q1 payment rec'd 12/2021

Revenue received for 2023 budget

GREAT RIVER REGIONAL LIBRARY
Quarterly YTD Comparative Report - QTR 4
DECEMBER 2022

Account	Fund	Current Budget	2022 YTD Amt	2022 YTD Balance	% YTD of Budget	2021 YTD Amt	Last Yr YTD Diff	%Last YR YTD Diff
FUND 10 GENERAL FUND								
DEPT 4100 PERSONNEL								
SALARIES	10-00-4100-110	\$654,000.00	\$630,736.57	\$23,263.43	96.4%	\$638,722.97	-\$7,986.40	-1.25%
SALARIES	10-20-4100-110	\$3,799,000.00	\$3,553,203.87	\$245,796.13	93.5%	\$3,398,114.34	\$155,089.53	4.56%
SALARIES	10-30-4100-110	\$94,100.00	\$79,551.75	\$14,548.25	84.5%	\$70,289.99	\$9,261.76	13.18%
SALARIES-RLBSS	10-20-4100-111	\$1,596,000.00	\$1,637,874.20	-\$41,874.20	102.6%	\$1,604,284.04	\$33,590.16	2.09%
EE BENEFITS	10-00-4100-140	\$101,600.00	\$90,815.88	\$10,784.12	89.4%	\$115,338.46	-\$24,522.58	-21.26%
EE BENEFITS	10-20-4100-140	\$503,400.00	\$477,274.29	\$26,125.71	94.8%	\$575,059.25	-\$97,784.96	-17.00%
EE BENEFITS	10-30-4100-140	\$21,200.00	\$14,915.13	\$6,284.87	70.4%	\$27,185.98	-\$12,270.85	-45.14%
BENEFIT ADMINISTRATION	10-00-4100-145	\$6,200.00	\$8,845.60	-\$2,645.60	142.7%	\$7,883.69	\$961.91	12.20%
WORKERS COMPENSATION	10-30-4100-160	\$20,000.00	\$26,553.00	-\$6,553.00	132.8%	\$17,987.00	\$8,566.00	47.62%
ER PAYROLL TAXES-PERA	10-00-4100-170	\$99,100.00	\$77,722.69	\$21,377.31	78.4%	\$92,011.91	-\$14,289.22	-15.53%
ER PAYROLL TAXES-PERA	10-20-4100-170	\$773,300.00	\$772,654.37	\$645.63	99.9%	\$734,568.66	\$38,085.71	5.18%
ER PAYROLL TAXES-PERA	10-30-4100-170	\$14,300.00	\$9,710.16	\$4,589.84	67.9%	\$10,186.25	-\$476.09	-4.67%
ANNUAL PTO PAYOUT & CONVERS	10-00-4100-185	\$16,200.00	\$14,573.16	\$1,626.84	90.0%	\$8,449.78	\$6,123.38	72.47%
DEPT 4100 PERSONNEL		\$7,698,400.00	\$7,394,430.67	\$303,969.33	96.1%	\$7,300,082.32	\$94,348.35	1.29%
DEPT 4200 SERVICES AND CONTRACTS								
REGIONAL BOARD MEETINGS	10-00-4200-210	\$9,000.00	\$6,552.71	\$2,447.29	72.8%	\$6,888.48	-\$335.77	-4.87%
STAFF DEVELOPMENT SERVICES	10-00-4200-211	\$25,000.00	\$18,541.43	\$6,458.57	74.2%	\$17,897.82	\$643.61	3.60%
ALL STAFF DAY TRAINING	10-00-4200-213	\$7,300.00	\$7,310.59	-\$10.59	100.2%	\$0.00	\$7,310.59	0.00%
MEMBERSHIPS & SUBSCRIPTIONS	10-00-4200-220	\$6,000.00	\$3,683.50	\$2,316.50	61.4%	\$1,719.00	\$1,964.50	114.28%
PATRON CONTACT SERVICES	10-20-4200-235	\$60,000.00	\$63,231.98	-\$3,231.98	105.4%	\$48,694.78	\$14,537.20	29.85%
BUILDING MAINTENANCE	10-30-4200-240	\$100,000.00	\$100,044.44	-\$44.44	100.0%	\$89,128.95	\$10,915.49	12.25%
INSURANCE-CONTENTS/OTHER	10-30-4200-246	\$34,000.00	\$90,144.00	-\$56,144.00	265.1%	\$38,151.00	\$51,993.00	136.28%
CATALOG SERVICES	10-20-4200-248	\$96,000.00	\$91,792.12	\$4,207.88	95.6%	\$91,242.87	\$549.25	0.60%
AUDIT	10-30-4200-250	\$20,000.00	\$20,830.00	-\$830.00	104.2%	\$19,150.00	\$1,680.00	8.77%
PUBLIC LICENSING SERVICES	10-20-4200-253	\$4,590.00	\$4,587.00	\$3.00	99.9%	\$4,587.00	\$0.00	0.00%
TELEPHONE	10-00-4200-260	\$31,000.00	\$31,000.00	\$0.00	100.0%	\$29,425.25	\$1,574.75	5.35%
DELIVERY SERVICES	10-30-4200-265	\$1,750.00	\$2,057.61	-\$307.61	117.6%	\$1,003.10	\$1,054.51	105.13%
EQUIPMENT RENTAL & REPAIR	10-00-4200-271	\$750.00	\$2,122.45	-\$1,372.45	283.0%	\$1,392.39	\$730.06	52.43%
EQUIPMENT RENTAL & REPAIR	10-20-4200-271	\$14,000.00	\$24,626.01	-\$10,626.01	175.9%	\$21,390.91	\$3,235.10	15.12%
COMMUNICATIONS & MARKETING	10-00-4200-280	\$8,000.00	\$7,074.77	\$925.23	88.4%	\$17,057.94	-\$9,983.17	-58.53%
COMMUNICATIONS & MARKETING	10-20-4200-280	\$23,000.00	\$22,723.06	\$276.94	98.8%	\$22,564.66	\$158.40	0.70%
RECRUITMENT SERVICES	10-00-4200-285	\$1,600.00	\$3,239.84	-\$1,639.84	202.5%	\$2,583.35	\$656.49	25.41%
SALES TAX	10-00-4200-288	\$4,000.00	\$3,849.00	\$151.00	96.2%	\$3,233.66	\$615.34	19.03%
HRIS/PAYROLL SERVICES	10-00-4200-290	\$77,000.00	\$69,665.08	\$7,334.92	90.5%	\$69,484.37	\$180.71	0.26%
LEGAL SERVICES	10-30-4200-291	\$16,000.00	\$10,851.85	\$5,148.15	67.8%	\$5,665.00	\$5,186.85	91.56%
SYSTEM DIRECTOR S FUND	10-30-4200-293	\$6,500.00	\$6,517.95	-\$17.95	100.3%	\$6,045.18	\$472.77	7.82%
DEPT 4200 SERVICES AND CONTRACTS		\$545,490.00	\$590,445.39	-\$44,955.39	108.2%	\$497,305.71	\$93,139.68	18.73%
DEPT 4300 COMMODITIES								

Account	Fund	Current Budget	2022 YTD Amt	2022 YTD Balance	% YTD of Budget	2021 YTD Amt	Last Yr YTD Diff	%Last YR YTD Diff
SUPPLIES	10-00-4300-310	\$1,700.00	\$2,405.66	-\$705.66	141.5%	\$2,383.63	\$22.03	0.92%
SUPPLIES	10-20-4300-310	\$61,950.00	\$55,890.77	\$6,059.23	90.2%	\$61,901.31	-\$6,010.54	-9.71%
SUPPLIES	10-30-4300-310	\$150.00	\$291.60	-\$141.60	194.4%	\$0.00	\$291.60	0.00%
POSTAGE	10-30-4300-330	\$20,000.00	\$12,597.31	\$7,402.69	63.0%	\$12,793.46	-\$196.15	-1.53%
DEPT 4300 COMMODITIES		\$83,800.00	\$71,185.34	\$12,614.66	85.0%	\$77,078.40	-\$5,893.06	-7.65%
DEPT 4400 VEHICLE EXPENSES								
FLEET VEHICLE - FUEL	10-20-4400-420	\$16,500.00	\$26,050.16	-\$9,550.16	157.9%	\$9,308.12	\$16,742.04	179.86%
FLEET VEHICLES -INSURANCE	10-20-4400-430	\$3,650.00	\$3,830.50	-\$180.50	105.0%	\$3,572.00	\$258.50	7.24%
FLEET - REPAIRS & MAINT	10-20-4400-440	\$5,500.00	\$11,751.32	-\$6,251.32	213.7%	\$7,423.99	\$4,327.33	58.29%
FLEET - TIRES & MISC	10-20-4400-450	\$4,000.00	\$2,347.80	\$1,652.20	58.7%	\$3,116.43	-\$768.63	-24.66%
MILEAGE REIMBURSEMENTS	10-00-4400-460	\$2,300.00	\$703.86	\$1,596.14	30.6%	\$890.29	-\$186.43	-20.94%
MILEAGE REIMBURSEMENTS	10-20-4400-460	\$25,000.00	\$24,500.54	\$499.46	98.0%	\$17,708.32	\$6,792.22	38.36%
DEPT 4400 VEHICLE EXPENSES		\$56,950.00	\$69,184.18	-\$12,234.18	121.5%	\$42,019.15	\$27,165.03	64.65%
DEPT 4500 LIBRARY MATERIALS								
BOOKS & PRINT MATERIALS	10-20-4500-510	\$558,500.00	\$538,664.62	\$19,835.38	96.5%	\$556,635.11	-\$17,970.49	-3.23%
PERIODICALS	10-20-4500-520	\$52,000.00	\$52,969.92	-\$969.92	101.9%	\$50,514.90	\$2,455.02	4.86%
MEDIA	10-20-4500-540	\$154,400.00	\$89,989.02	\$64,410.98	58.3%	\$105,156.24	-\$15,167.22	-14.42%
ELECTRONIC SERVICES	10-20-4500-560	\$196,470.00	\$279,746.44	-\$83,276.44	142.4%	\$243,626.04	\$36,120.40	14.83%
DEPT 4500 LIBRARY MATERIALS		\$961,370.00	\$961,370.00	\$0.00	100.0%	\$955,932.29	\$5,437.71	0.57%
DEPT 4600 EQUIPMENT								
OPERATING EQUIPMENT	10-00-4600-610	\$300.00	\$0.00	\$300.00	0.0%	\$0.00	\$0.00	0.00%
OPERATING EQUIPMENT	10-20-4600-610	\$3,000.00	\$4,278.92	-\$1,278.92	142.6%	\$6,023.84	-\$1,744.92	-28.97%
SMALL EQUIPMENT	10-00-4600-630	\$300.00	\$30.98	\$269.02	10.3%	\$43.77	-\$12.79	-29.22%
SMALL EQUIPMENT	10-20-4600-630	\$1,500.00	\$470.78	\$1,029.22	31.4%	\$1,181.86	-\$711.08	-60.17%
SMALL EQUIPMENT	10-30-4600-630	\$400.00	\$0.00	\$400.00	0.0%	\$489.58	-\$489.58	-100.00%
DEPT 4600 EQUIPMENT		\$5,500.00	\$4,780.68	\$719.32	86.9%	\$7,739.05	-\$2,958.37	-38.23%
DEPT 4700 CONTINGENCY								
CONTINGENCY	10-00-4700-910	\$400.00	\$288.35	\$111.65	72.1%	\$386.00	-\$97.65	-25.30%
DEPT 4700 CONTINGENCY		\$400.00	\$288.35	\$111.65	72.1%	\$386.00	-\$97.65	-25.30%
DEPT 4800 AUTOMATION OPERATING								
AUTOMATION MAINTENANCE	10-20-4800-932	\$225,750.00	\$208,351.68	\$17,398.32	92.3%	\$176,545.77	\$31,805.91	18.02%
AUTOMATION EQUIPMENT	10-00-4800-933	\$10,600.00	\$13,454.83	-\$2,854.83	126.9%	\$9,884.05	\$3,570.78	36.13%
AUTOMATION EQUIPMENT	10-20-4800-933	\$85,400.00	\$43,972.05	\$41,427.95	51.5%	\$58,947.68	-\$14,975.63	-25.40%
PROFESSIONAL SERVICES	10-20-4800-935	\$2,000.00	\$2,142.75	-\$142.75	107.1%	\$995.00	\$1,147.75	115.35%
AUTOMATION SOFTWARE	10-00-4800-936	\$2,000.00	\$0.00	\$2,000.00	0.0%	\$7,397.33	-\$7,397.33	-100.00%
AUTOMATION SOFTWARE	10-20-4800-936	\$25,000.00	\$44,146.95	-\$19,146.95	176.6%	\$0.00	\$44,146.95	0.00%
DEPT 4800 AUTOMATION OPERATING		\$350,750.00	\$312,068.26	\$38,681.74	89.0%	\$253,769.83	\$58,298.43	22.97%
FUND 10 GENERAL FUND		\$9,702,660.00	\$9,403,752.87	\$298,907.13	96.9%	\$9,134,312.75	\$269,440.12	2.95%

Great River Regional Library
Fund Balance Activity
For the Month Ended December 31, 2022

Fund Description	Program Code	Fund Balance, 1/1/22	Monthly Receipts	YTD Expenses	New Balance, 12/31/22
COMMITTED CAPITAL FUNDS	10.05.5000.				
Capital - Automation	710	798,677.20			798,677.20
Capital - Branch Development	720	169,266.90		16,031.44	153,235.46
Capital - Equipment	730	67,806.36			67,806.36
Capital - Vehicle	740	77,525.55		63,472.75	14,052.80
		\$ 1,113,276.01		\$ 79,504.19	\$ 1,033,771.82
RESTRICTED FUNDS	10.10.4900.				
ARPA State Library Grant	982	68,975.56	-	62,175.56	6,800.00
Legacy Fund 2020	953	92,684.16		92,684.16	-
Legacy Fund 2021	954	213,047.09		213,047.09	-
Legacy Fund 2022	949	208,881.41		16,848.65	192,032.76
Legacy Fund 2023		83,861.60	20,965.40		104,827.00
LSTA - Advancing Equity	967	14,471.86		14,471.86	-
Minitex Last Mile	946	-	7,000.00	7,000.00	-
LSTA - Opportunity Hardware	942	28,294.98			28,294.98
RLTA 2014	990	46,062.07		2,355.62	43,706.45
RLTA 2017	961	99,941.45		99,941.45	-
RLTA 2018	962	98,761.08		48,641.96	50,119.12
RLTA 2019	963	152,903.19			152,903.19
RLTA 2020	964	83,628.00			83,628.00
RLTA 2021	979	115,617.00			115,617.00
RLTA 2022	980	75,228.48	8,399.52		83,628.00
RLTA 2023		-	50,152.20		50,152.20
United Way	823	-	-	-	-
		\$ 1,382,357.93	\$ 86,517.12	\$ 557,166.35	\$ 911,708.70
COMMITTED OTHER FUNDS	10.40.5100.				
Building Maintenance	240	31,059.76			31,059.76
Compensated Absence Fund	983	638,718.00			638,718.00
Computer Replacement Fund	984	67,869.55	-	109.33	67,760.22
Emergency Sub & Severance	880	29,379.40		9,427.41	19,951.99
Patron Self Service	813	9,807.98			9,807.98
Payroll & HRIS Services	890	2,572.85			2,572.85
Payroll Fund	870	220,000.00			220,000.00
Security	831	9,777.04		221.00	9,556.04
Staff Development Services	211	12,233.75		3,544.30	8,689.45
		\$ 1,021,418.33	\$ -	\$ 13,302.04	\$ 1,008,116.29
ASSIGNED FUNDS	10.40.5200.				
FD - Collection	816	167,856.05	15,031.80	103,759.03	79,128.82
FD - Communications	821	39,797.22	5,466.10	27,489.16	17,774.16
FD - Programs & Services	822	47,246.07	6,832.63	14,179.80	39,898.90
Gift Fund	820	254,233.84	110,267.39	78,738.84	285,762.39
Interlibrary Loan	810	9,083.16	28.93	864.79	8,247.30
Revolving Fund	825	70,505.15	10,465.95	76,742.48	4,228.62
Sales Revenue	994	73,255.09	-	420.38	72,834.71
		\$ 661,976.58	\$ 14,124.77	\$ 302,194.48	\$ 507,874.90
TOTAL		\$ 4,179,028.85	\$ 100,641.89	\$ 952,167.06	\$ 3,461,471.71

Fund Balance Report

DECEMBER 2022

OBJ	Account Name	Beginning Balance	Current Month Expense	YTD Expense	Month End Balance	% YTD
FUND 10 GENERAL FUND						
PROG 05 CAPITAL BUDGET						
DEPT 5000 CAPITAL COMMITTED FUNDS						
710	CAPITAL - AUTOMATION	\$798,677.20	\$0.00	\$0.00	\$798,677.20	0.00%
720	CAPITAL - BRANCH DEVELOPMENT	\$169,266.90	\$0.00	\$16,031.44	\$153,235.46	9.47%
730	CAPITAL - EQUIPMENT	\$67,806.36	\$0.00	\$0.00	\$67,806.36	0.00%
740	CAPITAL - VEHICLE	\$77,525.55	\$60.00	\$63,472.75	\$14,052.80	81.87%
DEPT 5000 CAPITAL COMMITTED FUNDS		\$1,113,276.01	\$60.00	\$79,504.19	\$1,033,771.82	7.14%
PROG 05 CAPITAL BUDGET		\$1,113,276.01	\$60.00	\$79,504.19	\$1,033,771.82	7.14%
PROG 10 OUTREACH SERVICES						
DEPT 4900 RESTRICTED FUNDS						
982	ARPA STATE LIBRARY GRANT	\$68,975.56	\$0.00	\$62,175.56	\$6,800.00	90.14%
953	LEGACY FUND 2020	\$92,684.16	\$0.00	\$92,684.16	\$0.00	100.00%
954	LEGACY FUND 2021	\$213,047.09	\$0.00	\$213,047.09	\$0.00	100.00%
949	LEGACY FUND 2022	\$208,881.41	\$3,252.08	\$16,848.65	\$192,032.76	8.07%
938	LEGACY FUND 2023	\$104,827.00	\$0.00	\$0.00	\$104,827.00	0.00%
967	LSTA - ADVANCING EQUITY	\$14,471.86	\$0.00	\$14,471.86	\$0.00	100.00%
946	MINITEX LAST MILE	\$7,000.00	\$7,000.00	\$7,000.00	\$0.00	100.00%
942	OPPORTUNITY HARDWARE GRANT	\$28,294.98	\$0.00	\$0.00	\$28,294.98	0.00%
990	RLTA-2014	\$46,062.07	\$2,355.62	\$2,355.62	\$43,706.45	5.11%
961	RLTA-2017	\$99,941.45	\$0.00	\$99,941.45	\$0.00	100.00%
962	RLTA-2018	\$98,761.08	\$30,848.88	\$48,641.96	\$50,119.12	49.25%
963	RLTA-2019	\$152,903.19	\$0.00	\$0.00	\$152,903.19	0.00%
964	RLTA-2020	\$83,628.00	\$0.00	\$0.00	\$83,628.00	0.00%
979	RLTA-2021	\$115,617.00	\$0.00	\$0.00	\$115,617.00	0.00%
980	RLTA-2022	\$83,628.00	\$0.00	\$0.00	\$83,628.00	0.00%
981	RLTA-2023	\$50,152.20	\$0.00	\$0.00	\$50,152.20	0.00%
823	UNITED WAY	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
DEPT 4900 RESTRICTED FUNDS		\$1,468,875.05	\$43,456.58	\$557,166.35	\$911,708.70	37.93%
PROG 10 OUTREACH SERVICES		\$1,468,875.05	\$43,456.58	\$557,166.35	\$911,708.70	37.93%
PROG 40 OTHER						
DEPT 5100 COMMITTED FUNDS						
240	BUILDING MAINTENANCE	\$31,059.76	\$0.00	\$0.00	\$31,059.76	0.00%
983	COMPENSATED ABSENCES	\$638,718.00	\$0.00	\$0.00	\$638,718.00	0.00%
984	COMPUTER REPLACEMENT FUND	\$67,869.55	\$0.00	\$109.33	\$67,760.22	0.16%
880	EMERGENCY, SUB & SEVERANCE	\$29,379.40	\$0.00	\$9,427.41	\$19,951.99	32.09%
813	PATRON SELF SERVICE	\$9,807.98	\$0.00	\$0.00	\$9,807.98	0.00%
890	PAYROLL & HRIS SERVICES	\$2,572.85	\$0.00	\$0.00	\$2,572.85	0.00%
870	PAYROLL FUND	\$220,000.00	\$0.00	\$0.00	\$220,000.00	0.00%
831	SECURITY	\$9,777.04	\$0.00	\$221.00	\$9,556.04	2.26%
211	STAFF DEVELOPMENT SERVICES	\$12,233.75	\$0.00	\$3,544.30	\$8,689.45	28.97%
DEPT 5100 COMMITTED FUNDS		\$1,021,418.33	\$0.00	\$13,302.04	\$1,008,116.29	1.30%
DEPT 5200 ASSIGNED FUNDS						
816	FD - COLLECTION	\$182,887.85	\$44.10	\$103,759.03	\$79,128.82	56.73%
821	FD - COMMUNICATIONS	\$45,263.32	\$0.00	\$27,489.16	\$17,774.16	60.73%
822	FD - PROGRAMS & SERVICES	\$54,078.70	\$0.00	\$14,179.80	\$39,898.90	26.22%
820	GIFT FUND	\$364,501.23	\$8,320.84	\$78,738.84	\$285,762.39	21.60%
810	INTERLIBRARY LOAN	\$9,112.09	\$172.00	\$864.79	\$8,247.30	9.49%
825	REVOLVING FUND	\$80,971.10	\$6,142.57	\$76,742.48	\$4,228.62	94.78%
994	SALES REVENUE	\$73,255.09	\$0.00	\$420.38	\$72,834.71	0.57%
DEPT 5200 ASSIGNED FUNDS		\$810,069.38	\$14,679.51	\$302,194.48	\$507,874.90	37.30%

OBJ	Account Name	Beginning Balance	Current Month Expense	YTD Expense	Month End Balance	% YTD
PROG 40 OTHER		\$1,831,487.71	\$14,679.51	\$315,496.52	\$1,515,991.19	17.23%
FUND 10 GENERAL FUND		\$4,413,638.77	\$58,196.09	\$952,167.06	\$3,461,471.71	21.57%
		\$4,413,638.77	\$58,196.09	\$952,167.06	\$3,461,471.71	21.57%

February 21, 2023



2024 Budget Process Guidelines Proposal

Submitted by Karen Pundsack, Executive Director and Amy Anderson, Associate Director – Accounting

BOARD ACTION REQUESTED

Information Discussion Action Requested

RECOMMENDATION

Approve the attached guidelines proposal, which outlines the 2024 budget process and timeline, based on past practice.

BACKGROUND INFORMATION

Supporting Documents Attached

- Proposed 2024 GRRL Budget Process Guidelines

FINANCIAL IMPLICATIONS

Estimated Cost: \$ Funding Source: Budgeted: Yes No N/A

ACTION

Passed Failed Tabled

2024 GRRL Budget Process Guidelines

Overview

Great River Regional Library (GRRL) receives the majority of its funding from the six counties it serves. Its operating and capital budgets are funded at roughly \$20.18 per capita with \$15.34 per capita coming from county signatory shares. The six counties share the goal of providing the highest quality library service in the most cost effective manner possible. The GRRL Board members represent the six counties and recognize that library services provide a core government function to all residents – the services of literacy, access, and lifelong learning.

The Board asks all library departments to work within available resources and consider ways to limit costs while still delivering high quality services to GRRL residents. GRRL will always face annual cost increases, primarily in the areas of employee compensation and benefits and unfunded mandates. Increases such as these can quickly add up to thousands of dollars in new costs. Departments will have an opportunity to request new funding through the department budget request process. However, the number of budget requests the GRRL Board will be able to approve will be limited.

Base Budget Development

A base budget will be prepared using the guidelines below and presented to the GRRL Finance Committee for review. The base budget exercise provides an overall estimate of the cost to maintain GRRL services at a “status-quo” level. It allows the GRRL Board to assess the library system’s fiscal condition and make adjustments as needed during the budget process. Specifically, the base budget phase will reflect the following steps:

1. The Associate Director - Accounting will prepare estimates of payroll and benefits costs for 2024.
2. Payroll estimates will reflect all currently budgeted full-time and part-time positions (including vacant positions).
3. Both collective bargaining unit agreements are in effect through 2025, so general wage increases and quartile movement within range increases will be included in the base budget, based on the contracted amounts.
4. For Operating Budget accounts, increases may occur at the base budget level **only** under the following conditions:
 - a. GRRL is required to increase payments to a vendor due to price increases or contractual inflationary measures to continue existing services (i.e. database subscriptions, known medical and dental premiums, insurance rates, software maintenance contracts, etc.).
 - b. GRRL is required to increase payments resulting from being a member of a necessary professional organization (American Library Association, Society for Human Resource Management, etc.).

- c. When costs for administrative services have risen due to number of employees, number of patrons or mandated costs brought on by legislation (i.e. ADP service charge per employee, minimum wage increases, increase in employer PERA contributions, ACA reporting requirements).
 - d. When costs increase for a commodity due to factors outside of GRRL's control and a base budget adjustment is necessary to maintain the same level of service as the prior year (i.e. vehicle gas, equipment costs). Another example would be when the IRS raises the mileage rate.
5. The base budget for Capital Equipment will include the routine replacement of existing equipment (i.e. copiers, vehicles). Replacement should follow a systematic replacement schedule maintained by department. Schedules should ensure the identification of specific equipment needing replacement at a point in the upcoming budget year, along with updated replacement cost estimates. A rational system of replacement equalizes capital equipment expenditures from year to year and prevents the sudden need for large expenditures due to deferred replacement and accumulated obsolescence.
 6. Departments will be asked to estimate revenues in their respective areas for 2024. The Associate Director - Accounting and Executive Director will compile and review the revenue forecasts and make adjustments according to department revenue forecasts based on historical data and other factors.

Department Budget Requests

The Department Budget Request process offers departments the opportunity to identify budgetary needs not provided for in the base budget. As noted in the overview, the GRRL Board expects departments to work within available resources and consider ways to limit the amount of increases while still delivering high quality services to GRRL residents. Departments should consider this parameter when developing department budget requests. The GRRL Finance Committee does not initially request budget reduction options from departments, but may do so later in the budget process, depending on the outcome of the base budgeting exercise. Departments are welcome to submit proposals to reduce spending. Such proposals could be paired with department budget requests, for example, as a means to fund the request.

1. Requests for new positions or increases in budgeted hours should include staffing calculator indicators or other quantifiable measures to justify the increase. Indicators could include the presence of patron waiting lists (due directly to staffing levels), or time delays in meeting state-imposed mandates.
2. Requests for new positions must identify all costs associated with the position, including benefits, operating and capital costs (computer or software licenses, for example).
3. Preference for funding will be given to mandated, essential library functions and areas of legal compliance. Requests representing new services or expansions of current services must demonstrate how the request fulfills GRRL's mission and strategic plan and produces quantifiable benefits for its patrons or residents.

4. Requests should identify possible revenue that may be generated directly by the department budget request to offset costs.

Timeline

February 21 – Finance Committee reviews and adopts 2024 GRRL Budget Process Guidelines.

March 2 – Department Base Budget estimates and Department Budget Requests due to Executive Director and Associate Director - Accounting.

March 21 – Finance Committee reviews base budget. Department heads present approved Department Budget Requests to Finance Committee. Finance Committee determines recommendations for preliminary budget.

May 16 – Finance Committee adopts preliminary 2024 Budget and shares recommendations with full GRRL Board.

July 18 – Full GRRL Board adopts final 2024 Budget.

February 21, 2023



2024 Signatory Share Factor Table Review

Submitted by Amy Anderson, Associate Director – Accounting

BOARD ACTION REQUESTED

Information

Discussion

Action Requested

RECOMMENDATION

Review the updated signatory share factor table for the 2024 budgeting cycle.

BACKGROUND INFORMATION

Supporting Documents Attached

- 2024 Signatory Share Factor Table

The three formula inputs of the share factor table are county population estimates, the number of registered users, and the net tax capacity of each signatory. These numbers are updated in January each year and are the basis for determining each county’s contribution for the GRRL annual budget.

FINANCIAL IMPLICATIONS

Estimated Cost: \$

Funding Source:

Budgeted: Yes No N/A

ACTION

Passed

Failed

Tabled

**Great River Regional Library
2024 Annual Budget
Signatory Share Factor Table**

Formula:		1/3 Population 33%	1/3 Registered Borrowers 33%	1/3 Net Tax Capacity 33%										
Operating														
\$ 7,600,950														
County	Population	% Population Share	\$ Population Share	Registered Users	% Users Share	\$ Users Share	Net Tax Capacity	% Net Tax Capacity Share	\$ Net Tax Capacity Share	% Total Share	Budget Shares	Per Capita	Levy Rate as share of Tax Capacity	
Benton	41,204	8.18%	\$ 207,267	5,737	6.98%	\$ 176,894	\$ 46,855,850	6.40%	\$ 162,126	7.19%	\$ 546,287	\$ 13.26	1.17%	
Morrison	34,041	6.76%	171,235	6,439	7.84%	198,539	44,889,345	6.13%	155,321	6.91%	525,096	15.43	1.17%	
Sherburne	98,924	19.64%	497,614	14,718	17.91%	453,813	153,075,445	20.90%	529,655	19.49%	1,481,082	14.97	0.97%	
Stearns	159,301	31.63%	801,327	26,006	31.65%	801,866	211,914,987	28.94%	733,246	30.74%	2,336,438	14.67	1.10%	
Todd	25,263	5.02%	127,080	3,577	4.35%	110,293	33,650,607	4.60%	116,434	4.65%	353,807	14.00	1.05%	
Wright	144,948	28.78%	729,127	25,694	31.27%	792,245	241,862,916	33.03%	836,868	31.03%	2,358,241	16.27	0.98%	
Total	503,681	100%	\$ 2,533,650	82,171	100%	\$ 2,533,650	\$ 732,249,150	100%	\$ 2,533,650	100%	\$ 7,600,950	\$ 15.09	1.04%	
Weight	2021				2022				2022					
	33.33%				33.33%				33.33%					

Capital														
\$ 30,000														
County	Population	% Population Share	\$ Population Share	Registered Users	% Users Share	\$ Users Share	Net Tax Capacity	% Net Tax Capacity Share	\$ Net Tax Capacity Share	% Total Share	Budget Shares	Per Capita	Levy Rate as share of Tax Capacity	
Benton	41,204	8.18%	\$ 818	5,737	6.98%	\$ 698	\$ 46,855,850	6.40%	\$ 640	7.19%	\$ 2,156	\$ 0.05	0.00%	
Morrison	34,041	6.76%	676	6,439	7.84%	784	44,889,345	6.13%	613	6.91%	2,072	0.06	0.00%	
Sherburne	98,924	19.64%	1,964	14,718	17.91%	1,791	153,075,445	20.90%	2,090	19.49%	5,846	0.06	0.00%	
Stearns	159,301	31.63%	3,163	26,006	31.65%	3,165	211,914,987	28.94%	2,894	30.74%	9,222	0.06	0.00%	
Todd	25,263	5.02%	502	3,577	4.35%	435	33,650,607	4.60%	460	4.65%	1,396	0.06	0.00%	
Wright	144,948	28.78%	2,878	25,694	31.27%	3,127	241,862,916	33.03%	3,303	31.03%	9,308	0.06	0.00%	
Total	503,681	100%	\$ 10,000	82,171	100%	\$ 10,000	\$ 732,249,150	100%	\$ 10,000	100%	\$ 30,000	\$ 0.06	0.00%	

County	2024 Operating	2024 Capital	2024 Total	County	2023 Operating	2023 Capital	2023 Total	County	Operating Change	Capital Change	Total Change	Total % Change
Benton	\$ 546,287	\$ 2,156	\$ 548,442	Benton	\$ 555,284	\$ 2,192	\$ 557,476	Benton	\$ (8,997)	\$ (36)	\$ (9,034)	-1.621%
Morrison	525,096	2,072	527,168	Morrison	525,918	2,076	527,994	Morrison	(822)	(4)	(826)	-0.156%
Sherburne	1,481,082	5,846	1,486,928	Sherburne	1,458,405	5,756	1,464,161	Sherburne	22,677	90	22,767	1.555%
Stearns	2,336,438	9,222	2,345,659	Stearns	2,368,582	9,348	2,377,930	Stearns	(32,144)	(126)	(32,271)	-1.357%
Todd	353,807	1,396	355,203	Todd	356,739	1,408	358,147	Todd	(2,932)	(12)	(2,944)	-0.822%
Wright	2,358,241	9,308	2,367,548	Wright	2,336,022	9,220	2,345,242	Wright	22,219	88	22,306	0.951%
Total	\$ 7,600,950	\$ 30,000	\$ 7,630,950	Total	\$ 7,600,950	\$ 30,000	\$ 7,630,950	Total	\$ -	\$ -	\$ (0)	0.000%

February 21, 2023



Unassigned Fund Balance Spending and Recovery Plan Review

Submitted by Amy Anderson, Associate Director – Accounting

BOARD ACTION REQUESTED

Information Discussion Action Requested

RECOMMENDATION

Review the spending and recovery plan for the use of unassigned funds in the 2024 GRRL budget.

BACKGROUND INFORMATION

Supporting Documents Attached

- Unassigned Fund Balance Spending and Recovery Plan

In accordance with GRRL Policy 300 Financial Chapter 19. Fund Balance – An unassigned fund balance in excess of three months of the current operating budget may be transferred to the revenue budget when a spending and recovery plan are approved by the GRRL Board of Trustees at the time the budget is approved or amended.

The 2023 GRRL annual budget includes the use of \$230,000 from cash reserves as part of the non-signatory revenue receipts lines.

The approved plan (July 2021) will reduce the use of unassigned funds by roughly 30% each year, reaching \$0 by 2027. The result is the use of \$840,218 of unassigned funds to support the GRRL Operating Budget during the recovery period. This plan complies with the auditor requirement of GRRL policy of maintaining three months of reserves in the unassigned fund balance.

FINANCIAL IMPLICATIONS

Estimated Cost: \$ Funding Source: Budgeted: Yes No N/A

ACTION

Passed Failed Tabled

Unassigned Fund Balance Spending and Recovery Plan

Per GRRL Policy 300 Financial Chapter 19. Fund Balance – An unassigned fund balance in excess of three months of the current operating budget may be transferred to the revenue budget when a spending and recovery plan are approved by the GRRL Board of Trustees at the time of the budget is approved or amended.

The unassigned fund balance as of **12/31/2020** held 5.74 months in reserve.

Adjusted Unassigned Fund Balance as of January 1, 2021	\$ 4,560,313.00
3-Months of Reserves in the Unassigned Fund Balance (Required)	<u>\$ 2,382,951.00</u>
Amount in excess of 3-months of reserves as of December 31, 2020	\$ 2,177,362.00

	2022 Revenue	2023 Revenue	2024 Revenue	2025 Revenue	2026 Revenue	2027 Revenue	Total Used from Reserves
The 2022 Revenue Budget Included The Use of Unassigned Funds - \$315,218	\$315,218	\$230,000	\$160,000	\$90,000	\$45,000	\$ -	\$840,218

The unassigned fund balance as of **12/31/2021** held 4.55 months in reserve.

Adjusted Unassigned Fund Balance as of January 1, 2022	\$ 3,682,054.66
3-Months of Reserves in the Unassigned Fund Balance	<u>\$ 2,425,665.00</u>
Amount in excess of 3-months of reserves as of December 31, 2021	\$ 1,256,389.66