



1300 W. St. Germain Street
St. Cloud, Minnesota 56301
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**Board of Trustees Finance Committee Meeting
Tuesday, November 20, 2018, 5:30 p.m.
St. Cloud Public Library Mississippi Room
Agenda**

- | | |
|---|------|
| 1. Call to Order | 5:00 |
| 2. Adoption/Amendment of Agenda | 5:01 |
| 3. Approval of Minutes – September 18, 2018, Meeting (Requested Action – Approve) | 5:02 |
| 4. Third Quarter Financial Report (Requested Action – Approve) | 5:03 |
| 5. Write-off of Uncollectible Debt Policy – New (Requested Action – Approve) | 5:05 |
| 6. Fund Designation Requests | 5:10 |
| 6.1 Fund Development Training (Requested Action – Approve) | |
| 6.2 Publicity and Printing (Requested Action – Approve) | |
| 6.3 Donor Database Enhancement (Requested Action – Approve) | |
| 7. Next Meeting – January 15, 2019, at 5:00 p.m. | 5:20 |
| 8. Adjournment | 5:22 |

**GREAT RIVER REGIONAL LIBRARY
FINANCE COMMITTEE MINUTES
September 18, 2018**

A regular meeting of the Great River Regional Library (GRRL) Finance Committee was called to order on Tuesday evening, September 18, 2018, at 5:30 p.m. in the St. Cloud Public Library Mississippi Room with Chairperson Lisa Fobbe presiding.

Members Present:

Lisa Fobbe
Dave Kircher
Leigh Lenzmeier
Ed Popp
Michael Potter
Jim Shovelain
Randy Winscher

Members Excused:

GRRL Staff Present:

Breanne Johnson
Aron Murphy
Karen Pundsack
Julie Schmitz
Patricia Waletzko

ADOPTION/AMENDMENT OF AGENDA

Ed Popp made a motion to adopt the agenda as presented. Seconded by Jim Shovelain, the motion carried unanimously.

APPROVAL OF MINUTES

Michael Potter made a motion to approve the July 17, 2018, Finance Committee minutes as presented. Seconded by Leigh Lenzmeier, the motion carried unanimously.

GRRL 2018 BUDGET PROJECTIONS

Accounting & Distribution Supervisor Aron Murphy informed the Committee there is a \$569,932 budget surplus projected for 2018. Several factors contribute to this balance including better-than-expected certificate of deposit rate increases, unanticipated excess RLBS funding and personnel items such as salaries, benefits & retirements. Executive Director Karen Pundsack added that management plans to bring forward designation requests from the surplus balance in November.

Lisa Fobbe welcomed Communications & Development Coordinator Breanne Johnson to her first Finance Committee meeting.

RECRUITMENT SOFTWARE REQUEST

Associate Director – Human Resources Julie Schmitz explained the proposal for the licensing and implementation of NEOGOV software to facilitate GRRL’s recruitment process. It would replace ADP, the current recruitment software used by Human Resources, which is not tailored to the unique needs of the public sector.

Leigh Lenzmeier made a motion to approve the NEOGOV Recruitment Software request as presented. Seconded by Dave Kircher, the motion carried unanimously.

UNDESIGNATED FUND DEVELOPMENT REVENUE ALLOCATION

A change to the 2018 and 2019 undesignated Fund Development revenue allocation was presented by Karen Pundsack on behalf of the Fund Development Committee. Based on information gathered by

Breanne Johnson, an allocation update will better align our fund development revenue percentages with Better Business Bureau charity accountability recommendations. The proposed allocations are: Collection 55%, Programming 25%, and Communications 20%.

Jim Shovelain made a motion to approve the proposed 2018 and 2019 undesignated Fund Development revenue allocations as presented. Seconded by Michael Potter, the motion carried unanimously.

GRRL SIGNATORY AGREEMENT REVIEW

The GRRL Bylaws state the Board is to review the GRRL Signatory Agreement every three years. Karen Pundsack requested initial review by the Finance Committee. Management had no revisions to recommend outside of a few typos. Committee members suggested an attorney review the agreement periodically. Karen responded the Signatory Agreement was reviewed by an attorney in 2015 when the most recent revision was made. After some discussion, the consensus was no need for changes at this time and Board review would take place during the Finance Committee report at the full Board meeting.

Michael Potter made a motion to approve the GRRL Signatory Agreement as presented with no revisions recommended at this time. Seconded by Leigh Lenzmeier, the motion carried unanimously.

NEXT MEETING

The next Great River Regional Library Finance Committee meeting will be Tuesday, November 20, 2018, at 5:00 p.m. in the St. Cloud Public Library Mississippi Room.

ADJOURNMENT

Ed Popp made a motion to adjourn the meeting at 5:22 p.m. Seconded by Jim Shovelain, the motion carried unanimously.

Lisa Fobbe, Chair

**Great River Regional Library
Financial Report
As of September 30, 2018**



		Balance, December 31, 2017	\$ 7,945,341.78
		Adjustment to BC Startup	10.00
			\$ 7,945,351.78
<u>Receipts</u>			
Tax Revenue:			
Benton County	559,621.00		
Morrison County	506,952.00		
Sherburne County	1,362,913.00		
Stearns County	1,748,190.75		
Todd County	344,405.00		
Wright County	1,607,781.75		
City of Staples	6,869.00		\$ 6,136,732.50
<u>Grant Revenue:</u>			
Legacy Grant		\$ 145,742.82	
Minitex Last Mile Grant		7,000.00	
Minnesota Historical Society Grant		8,990.00	
MNLink Gateway Grant		-	
PERA Aid		8,575.50	
RLBSS State Aid		1,121,983.62	
RLTA Grants		23,878.92	
			\$ 1,316,170.86
<u>Interest Revenue:</u>			
			\$ 96,174.76
<u>Gift Fund Revenue:</u>			
			\$ 87,079.03
<u>Interlibrary Loan Revenue:</u>			
			\$ 1,330.45
<u>Fines Revenue:</u>			
Branch Fines		\$ 233,791.41	
Revenue Recapture		8,136.24	
			\$ 241,927.65
<u>Other Revenue:</u>			
Branch Development		\$ -	
Building Maintenance		-	
Capital - Vehicle		-	
City of Elk River		9,800.00	
Committed Payroll/HRIS Fund		473.42	
Computer Replacement Fund		-	
Fund Development - Collection		6,525.08	
Fund Development - General		2,175.02	
Fund Development - Marketing		2,175.07	
Interlibrary Loan Delivery		6,282.00	
Miscellaneous Revenue		1,776.32	
Revenue Fund		-	
Revolving Fund		31,813.04	
Sales Revenue		408.09	
Sartell Operations		9,115.04	
St. Cloud Reimbursement		104,664.46	
Staff Training Encumbered Fund		-	
			\$ 175,207.54
Total Receipts and Balance			\$ 15,999,974.57
<u>Expenditures</u>			
Operating Fund -- see attached report		\$ 6,337,130.71	
Fund Balance Report -- see attached report		623,127.00	
Accumulated Depreciation		135,000.00	
Total Expenditures			\$ 7,095,257.71
Month End Balance			\$ 8,904,716.86

Great River Regional Library
Investment Listing
As of September 30, 2018

Balance----- **\$ 8,904,716.86**

Savings Accounts

	<u>Rate</u>	<u>Amount</u>
Bremer Money Market Savings Account (FDIC Insured Federal Home Loan Bank of Des Moines #2234-2028)	1.65%	\$ 246,111.78
Magic Liquid Account	0.04%	2,908,267.10

Savings Accounts Ending Balance **\$ 3,154,378.88**

Checking Accounts

Main Checking Account	\$	26,845.76
Petty Cash Checking Account	\$	522.22
Branch Cash	\$	1,970.00

Investments: Each Certificate of Deposit is

separately FDIC Insured at 1 Financial Institution

	<u>Net Rate</u>	<u>CD Principal</u>
Certificate of Deposit (due 10/19/2018)	1.53%	245,000.00
Certificate of Deposit (due 10/23/2018)	1.50%	245,000.00
Certificate of Deposit (due 11/1/2018)	1.50%	245,000.00
Certificate of Deposit (due 11/15/2018)	1.55%	245,000.00
Certificate of Deposit (due 12/7/2018)	1.78%	245,000.00
Certificate of Deposit (due 12/18/2018)	1.70%	245,000.00
Certificate of Deposit (due 1/9/2019)	1.85%	245,000.00
Certificate of Deposit (due 1/18/2019)	1.80%	245,000.00
Certificate of Deposit (due 2/7/2019)	1.85%	245,000.00
Certificate of Deposit (due 2/28/2019)	1.95%	244,000.00
Certificate of Deposit (due 3/14/2019)	2.20%	244,000.00
Certificate of Deposit (due 3/29/2019)	2.15%	244,000.00
Certificate of Deposit (due 4/18/2019)	2.20%	244,000.00
Certificate of Deposit (due 4/30/2019)	2.25%	244,000.00
Certificate of Deposit (due 5/7/2019)	2.30%	244,000.00
Certificate of Deposit (due 5/28/2019)	2.40%	243,000.00
Certificate of Deposit (due 6/11/2019)	2.45%	243,000.00
Certificate of Deposit (due 6/28/2019)	2.55%	243,000.00
Certificate of Deposit (due 7/12/2019)	2.46%	243,000.00
Certificate of Deposit (due 7/31/2019)	2.55%	243,000.00
Certificate of Deposit (due 8/16/2019)	2.50%	243,000.00
Certificate of Deposit (due 8/27/2019)	2.55%	243,000.00
Certificate of Deposit (due 9/6/2019)	2.55%	243,000.00
Certificate of Deposit (due 9/26/2019)	2.65%	243,000.00

Investment Ending Balance **\$ 5,856,000.00**

Bank Accounts and Investments Total \$ 9,039,716.86
Accumulated Depreciation (135,000.00)

Month End Balance----- **\$ 8,904,716.86**

Submitted by Aron Murphy, Accounting & Distribution Supervisor

Difference \$ 0.00

**Great River Regional Library
Revenue Report
As of September 30, 2018**

<u>Operational Signatory Receipts:</u>	Budget	Received	Balance	% Rec'd
Benton County	\$ 552,154.00	\$ 552,154.00	\$ -	100.00%
Morrison County	500,188.00	500,188.00	-	100.00%
Sherburne County	1,344,729.00	1,344,729.00	-	100.00%
Stearns County	2,299,821.00	1,724,865.75	(574,955.25)	75.00%
Todd County	339,810.00	339,810.00	-	100.00%
Wright County	<u>2,115,107.00</u>	<u>1,586,330.25</u>	<u>(528,776.75)</u>	<u>75.00%</u>
Sub-Total: Signatory Operational Receipts:	\$ 7,151,809.00	\$ 6,048,077.00	\$ (1,103,732.00)	84.57%
<u>Capital Signatory Receipts</u>				
Benton County	\$ 7,467.00	\$ 7,467.00	\$ -	100.00%
Morrison County	6,764.00	6,764.00	-	100.00%
Sherburne County	18,184.00	18,184.00	-	100.00%
Stearns County	31,100.00	23,325.00	(7,775.00)	75.00%
Todd County	4,595.00	4,595.00	-	100.00%
Wright County	<u>28,602.00</u>	<u>21,451.50</u>	<u>(7,150.50)</u>	<u>75.00%</u>
Sub-Total: Signatory Capital Receipts:	\$ 96,712.00	\$ 81,786.50	\$ (14,925.50)	84.57%
<u>Maintenance of Effort Receipts:</u>				
City of Staples	\$ 6,900.00	\$ 6,869.00	\$ (31.00)	99.55%
Total Signatory/MOE Receipts:	\$ 7,255,421.00	\$ 6,136,732.50	\$ (1,118,688.50)	84.58%
<u>Other Receipts:</u>				
Fines	\$ 345,000.00	\$ 241,927.65	\$ (103,072.35)	70.12%
Interest	51,000.00	96,174.76	45,174.76	188.58%
MN Link Gateway	15,000.00	15,000.00	-	100.00%
PERA Aid	17,200.00	8,575.50	(8,624.50)	49.86%
Revenue Fund	3,000.00	3,000.00	-	100.00%
St. Cloud Reimbursement	<u>100,800.00</u>	<u>104,664.46</u>	<u>3,864.46</u>	<u>103.83%</u>
Total: Other Receipts:	\$ 532,000.00	\$ 469,342.37	\$ (62,657.63)	88.22%
<u>Fiscal Receipts - 2017</u>				
RLBSS State Aid*	<u>\$ 1,500,000.00</u>	<u>\$ 1,606,252.31</u>	<u>\$ 106,252.31</u>	<u>107.08%</u>
Total Operating/Capital Revenue:	\$ 9,287,421.00	\$ 8,212,327.18	\$ (1,075,093.82)	88.42%

Note to Revenue			
*RLBSS 2018 State Aid Receipts:		RLBSS 2019 State Aid Receipts:	
\$ 481,875.69	1st payment received 9/15/17	\$ 479,482.70	1st payment received 9/13/18
\$ 481,875.70	2nd payment received 10/13/17	\$ -	2nd payment received
\$ 481,875.69	3rd payment received 2/14/18	\$ -	3rd payment received
\$ 160,625.23	Final payment received 7/27/18	\$ -	Final payment received
\$ 1,606,252.31	Total received	\$ 479,482.70	Total received

GREAT RIVER REGIONAL LIBRARY
Bank Balances and Investment Activity
SEPTEMBER 2018

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Account Descr	Beginning Month Balance	MTD Debit	MTD Credit	End of Month Balance
G 10-1010 CASH - EXPENSE CHECKING	\$33,751.24	\$2,892,006.43	\$2,898,911.91	\$26,845.76
G 10-1016 CASH - PETTY CASH CHECKING	\$613.91	\$676.44	\$768.13	\$522.22
G 10-1017 CASH - BRANCH CASH	\$1,970.00	\$0.00	\$0.00	\$1,970.00
G 10-1018 CASH - MAGIC & BREMER SAVINGS	\$2,587,483.66	\$1,705,479.71	\$1,138,584.49	\$3,154,378.88
G 10-1020 INVESTMENTS - MAGIC FUND	\$5,861,000.00	\$486,000.00	\$491,000.00	\$5,856,000.00
G 10-2900 TRANSFERS OUT	\$33,709.43	\$493.55	\$0.00	\$34,202.98
G 10-3000 TRANSFERS IN	-\$33,709.43	\$0.00	\$493.55	-\$34,202.98
	\$8,484,818.81	\$5,084,656.13	\$4,529,758.08	\$9,039,716.86

GREAT RIVER REGIONAL LIBRARY

Operating Fund Summary

SEPTEMBER 2018

OBJECT Descr	Act Code	Budget	MTD Amount	YTD Amount	2018 YTD Balance	%YTD Budget
FUND 10 GENERAL FUND						
DEPT 4100 PERSONNEL						
SALARIES	10-00-4100-110	\$640,100.00	\$47,114.40	\$439,873.08	\$200,226.92	68.72%
SALARIES	10-20-4100-110	\$3,633,100.00	\$378,943.38	\$2,168,768.43	\$1,464,331.57	59.69%
SALARIES	10-30-4100-110	\$92,900.00	\$6,480.00	\$64,749.60	\$28,150.40	69.70%
SALARIES-RLBSS	10-20-4100-111	\$1,500,000.00	\$0.00	\$1,606,252.31	-\$106,252.31	107.08%
EE BENEFITS	10-00-4100-140	\$105,800.00	\$5,069.54	\$39,190.60	\$66,609.40	37.04%
EE BENEFITS	10-20-4100-140	\$424,400.00	\$29,907.44	\$247,621.54	\$176,778.46	58.35%
EE BENEFITS	10-30-4100-140	\$19,700.00	\$1,640.00	\$14,766.30	\$4,933.70	74.96%
BENEFIT ADMINISTRATION	10-00-4100-145	\$5,800.00	\$333.09	\$3,746.68	\$2,053.32	64.60%
WORKERS COMPENSATION	10-30-4100-160	\$20,000.00	\$0.00	\$28,140.00	-\$8,140.00	140.70%
RETIREMENT	10-00-4100-170	\$96,300.00	\$7,137.84	\$66,640.77	\$29,659.23	69.20%
RETIREMENT	10-20-4100-170	\$766,000.00	\$55,654.96	\$554,085.92	\$211,914.08	72.33%
RETIREMENT	10-30-4100-170	\$11,100.00	\$981.72	\$9,809.56	\$1,290.44	88.37%
PAID TIME OFF PAYMENT	10-00-4100-185	\$12,300.00	\$0.00	\$12,552.19	-\$252.19	102.05%
DEPT 4100 PERSONNEL		\$7,327,500.00	\$533,262.37	\$5,256,196.98	\$2,071,303.02	71.73%
DEPT 4200 SERVICES AND CONTRACTS						
REGIONAL BOARD MEETINGS	10-00-4200-210	\$4,000.00	\$176.45	\$3,868.18	\$131.82	96.70%
STAFF DEVELOPMENT SERVICES	10-00-4200-211	\$25,000.00	\$12,074.21	\$20,596.98	\$4,403.02	82.39%
ALL STAFF DAY TRAINING	10-00-4200-213	\$7,300.00	\$7,300.00	\$7,300.00	\$0.00	100.00%
MEMBERSHIPS & SUBSCRIPTIONS	10-00-4200-220	\$6,000.00	\$152.50	-\$944.50	\$6,944.50	-15.74%
PATRON CONTACT SERVICES	10-20-4200-235	\$61,000.00	\$4,311.84	\$37,283.14	\$23,716.86	61.12%
BUILDING MAINTENANCE	10-30-4200-240	\$102,100.00	\$0.00	\$18,266.81	\$83,833.19	17.89%
INSURANCE-CONTENTS/OTHER	10-30-4200-246	\$41,000.00	\$0.00	\$26,974.00	\$14,026.00	65.79%
CATALOG SERVICES	10-20-4200-248	\$90,000.00	\$191.00	\$38,227.81	\$51,772.19	42.48%
AUDIT	10-30-4200-250	\$16,800.00	\$0.00	\$18,000.00	-\$1,200.00	107.14%
PUBLIC LICENSING SERVICES	10-20-4200-253	\$3,927.00	\$0.00	\$4,125.00	-\$198.00	105.04%
TELEPHONE	10-00-4200-260	\$4,000.00	\$0.00	\$71.39	\$3,928.61	1.78%
DELIVERY SERVICES	10-30-4200-265	\$1,345.00	\$125.44	\$1,105.49	\$239.51	82.19%
EQUIPMENT RENTAL & REPAIR	10-00-4200-271	\$2,000.00	\$120.31	\$1,781.77	\$218.23	89.09%
EQUIPMENT RENTAL & REPAIR	10-20-4200-271	\$7,700.00	\$1,948.23	\$10,722.41	-\$3,022.41	139.25%
PRINTING/PUBLIC INFORMATION	10-00-4200-280	\$8,000.00	\$0.00	\$3,019.91	\$4,980.09	37.75%
PRINTING/PUBLIC INFORMATION	10-20-4200-280	\$23,000.00	\$5,913.25	\$14,337.19	\$8,662.81	62.34%
RECRUITMENT SERVICES	10-00-4200-285	\$1,000.00	\$70.59	\$611.33	\$388.67	61.13%
SALES TAX	10-00-4200-288	\$3,000.00	\$0.00	\$2,221.00	\$779.00	74.03%
HRIS/PAYROLL SERVICES	10-00-4200-290	\$84,200.00	\$2,543.38	\$51,030.27	\$33,169.73	60.61%
LEGAL SERVICES	10-30-4200-291	\$30,000.00	\$1,830.00	\$7,026.62	\$22,973.38	23.42%
SYSTEM DIRECTOR S FUND	10-30-4200-293	\$6,600.00	\$0.00	\$6,719.18	-\$119.18	101.81%
DEPT 4200 SERVICES AND CONTRACTS		\$527,972.00	\$36,757.20	\$272,343.98	\$255,628.02	51.58%
DEPT 4300 COMMODITIES						
SUPPLIES	10-00-4300-310	\$4,000.00	\$86.91	\$2,859.34	\$1,140.66	71.48%
SUPPLIES	10-20-4300-310	\$63,000.00	\$1,753.31	\$34,948.22	\$28,051.78	55.47%
SUPPLIES	10-30-4300-310	\$1,500.00	\$0.00	\$293.50	\$1,206.50	19.57%
POSTAGE	10-30-4300-330	\$23,000.00	\$1,709.55	\$15,958.43	\$7,041.57	69.38%
DEPT 4300 COMMODITIES		\$91,500.00	\$3,549.77	\$54,059.49	\$37,440.51	59.08%
DEPT 4400 VEHICLE EXPENSES						
VEHICLE-GAS	10-20-4400-420	\$31,500.00	\$36.47	\$699.72	\$30,800.28	2.22%
VEHICLE-INSURANCE	10-20-4400-430	\$4,000.00	\$0.00	\$3,410.00	\$590.00	85.25%
VEHICLE-REPAIR & MAINTENANC	10-20-4400-440	\$5,500.00	\$244.53	\$1,320.34	\$4,179.66	24.01%
VEHICLE-TIRES & MISC	10-20-4400-450	\$1,500.00	\$70.04	\$1,284.89	\$215.11	85.66%
VEHICLE-MILEAGE	10-00-4400-460	\$1,500.00	\$258.33	\$856.74	\$643.26	57.12%
VEHICLE-MILEAGE	10-20-4400-460	\$15,100.00	\$1,566.44	\$17,234.41	-\$2,134.41	114.14%
DEPT 4400 VEHICLE EXPENSES		\$59,100.00	\$2,175.81	\$24,806.10	\$34,293.90	41.97%

GREAT RIVER REGIONAL LIBRARY

Operating Fund Summary

SEPTEMBER 2018

OBJECT Descr	Act Code	Budget	MTD Amount	YTD Amount	2018 YTD Balance	%YTD Budget
DEPT 4500 LIBRARY MATERIALS						
BOOKS & PRINT MATERIALS	10-20-4500-510	\$561,400.00	\$47,736.30	\$378,913.11	\$182,486.89	67.49%
PERIODICALS	10-20-4500-520	\$42,000.00	\$1,530.85	\$46,872.02	-\$4,872.02	111.60%
MEDIA	10-20-4500-540	\$210,000.00	\$14,583.74	\$104,546.60	\$105,453.40	49.78%
ELECTRONIC SERVICES	10-20-4500-560	\$104,000.00	\$13,931.96	\$83,296.90	\$20,703.10	80.09%
DEPT 4500 LIBRARY MATERIALS		\$917,400.00	\$77,782.85	\$613,628.63	\$303,771.37	66.89%
DEPT 4600 EQUIPMENT						
OPERATING EQUIPMENT	10-00-4600-610	\$1,000.00	\$0.00	\$1,000.00	\$0.00	100.00%
OPERATING EQUIPMENT	10-20-4600-610	\$7,000.00	\$0.00	\$6,129.00	\$871.00	87.56%
SMALL EQUIPMENT	10-00-4600-630	\$400.00	\$0.00	\$129.89	\$270.11	32.47%
SMALL EQUIPMENT	10-20-4600-630	\$1,200.00	\$801.14	\$1,248.79	-\$48.79	104.07%
SMALL EQUIPMENT	10-30-4600-630	\$400.00	\$89.70	\$162.69	\$237.31	40.67%
DEPT 4600 EQUIPMENT		\$10,000.00	\$890.84	\$8,670.37	\$1,329.63	86.70%
DEPT 4700 CONTINGENCY						
CONTINGENCY	10-00-4700-910	\$1,000.00	\$5.50	\$49.50	\$950.50	4.95%
DEPT 4700 CONTINGENCY		\$1,000.00	\$5.50	\$49.50	\$950.50	4.95%
DEPT 4800 AUTOMATION OPERATING						
AUTOMATION MAINTENANCE	10-20-4800-932	\$153,437.00	\$0.00	\$90,010.49	\$63,426.51	58.66%
AUTOMATION EQUIPMENT	10-00-4800-933	\$11,000.00	\$0.00	\$979.71	\$10,020.29	8.91%
AUTOMATION EQUIPMENT	10-20-4800-933	\$92,000.00	\$99.76	\$1,388.46	\$90,611.54	1.51%
PROFESSIONAL SERVICES	10-20-4800-935	\$2,000.00	\$0.00	\$0.00	\$2,000.00	0.00%
AUTOMATION SOFTWARE	10-00-4800-936	\$2,000.00	\$0.00	\$288.00	\$1,712.00	14.40%
AUTOMATION SOFTWARE	10-20-4800-936	\$9,000.00	\$0.00	\$14,709.00	-\$5,709.00	163.43%
DEPT 4800 AUTOMATION OPERATING		\$269,437.00	\$99.76	\$107,375.66	\$162,061.34	39.85%
FUND 10 GENERAL FUND		\$9,203,909.00	\$654,524.10	\$6,337,130.71	\$2,866,778.29	68.85%
		\$9,203,909.00	\$654,524.10	\$6,337,130.71	\$2,866,778.29	68.85%

GREAT RIVER REGIONAL LIBRARY

Fund Balance Report

SEPTEMBER 2018

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	\$647,102.92	\$0.00	\$0.00	\$647,102.92	0.00%
720	CAPITAL - BRANCH DEVELOPMENT	\$165,333.03	\$0.00	\$0.00	\$165,333.03	0.00%
730	CAPITAL - EQUIPMENT	\$80,443.64	\$0.00	\$34,218.48	\$46,225.16	42.54%
740	CAPITAL - VEHICLE	\$29,070.05	\$0.00	\$0.00	\$29,070.05	0.00%
DEPT 5000 CAPITAL COMMITTED FUNDS		\$921,949.64	\$0.00	\$34,218.48	\$887,731.16	3.71%
PROG 05 CAPITAL BUDGET		\$921,949.64	\$0.00	\$34,218.48	\$887,731.16	3.71%
PROG 10 OUTREACH SERVICES						
DEPT 4900 RESTRICTED FUNDS						
929	CITY OF ELK RIVER	\$9,800.00	\$753.84	\$7,538.40	\$2,261.60	76.92%
947	LEGACY FUND 2017	\$290.00	\$0.00	\$290.00	\$0.00	100.00%
949	LEGACY FUND 2018	\$208,106.62	\$14,685.27	\$171,570.69	\$36,535.93	82.44%
951	LEGACY FUND 2019	\$41,663.47	\$0.00	\$0.00	\$41,663.47	0.00%
937	LSTA - BREAKING DOWN BAR GRANT	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
946	MINITEX LAST MILE	\$14,000.00	\$0.00	\$7,000.00	\$7,000.00	50.00%
930	MINNESOTA HISTORICAL SOCIETY	\$8,990.00	\$8,990.00	\$8,990.00	\$0.00	100.00%
942	OPPORTUNITY HARDWARE GRANT	\$28,294.99	\$0.00	\$0.00	\$28,294.99	0.00%
992	RLTA-2013	\$9,662.30	\$0.00	\$9,662.30	\$0.00	100.00%
990	RLTA-2014	\$284,164.52	\$2,688.53	\$138,852.15	\$145,312.37	48.86%
978	RLTA-2015	\$193,076.98	\$0.00	\$0.00	\$193,076.98	0.00%
974	RLTA-2016	\$84,353.20	\$0.00	\$0.00	\$84,353.20	0.00%
961	RLTA-2017	\$124,803.60	\$0.00	\$0.00	\$124,803.60	0.00%
962	RLTA-2018	\$98,761.08	\$0.00	\$0.00	\$98,761.08	0.00%
DEPT 4900 RESTRICTED FUNDS		\$1,105,966.76	\$27,117.64	\$343,903.54	\$762,063.22	31.10%
PROG 10 OUTREACH SERVICES		\$1,105,966.76	\$27,117.64	\$343,903.54	\$762,063.22	31.10%
PROG 40 OTHER						
DEPT 5100 COMMITTED FUNDS						
240	BUILDING MAINTENANCE	\$31,778.03	\$0.00	\$0.00	\$31,778.03	0.00%
983	COMPENSATED ABSENCES	\$494,728.00	\$0.00	\$0.00	\$494,728.00	0.00%
984	COMPUTER REPLACEMENT FUND	\$223,880.84	\$0.00	\$103,497.46	\$120,383.38	46.23%
812	CONSULTING FEES	\$4,126.63	\$0.00	\$4,126.63	\$0.00	100.00%
880	EMERGENCY, SUB & SEVERANCE	\$40,000.00	\$0.00	\$667.00	\$39,333.00	1.67%
819	INNOVATION FUND	\$50,000.00	\$0.00	\$0.00	\$50,000.00	0.00%
813	PATRON SELF SERVICE	\$113,968.98	\$0.00	\$0.00	\$113,968.98	0.00%
890	PAYROLL & HRIS SERVICES	\$7,263.85	\$0.00	\$5,236.79	\$2,027.06	72.09%
870	PAYROLL FUND	\$220,000.00	\$0.00	\$0.00	\$220,000.00	0.00%
830	SARTELL OPERATIONS	\$11,594.97	\$627.12	\$8,651.72	\$2,943.25	74.62%
831	SECURITY	\$10,000.00	\$0.00	\$0.00	\$10,000.00	0.00%
211	STAFF DEVELOPMENT SERVICES	\$3,873.88	\$0.00	\$0.00	\$3,873.88	0.00%
DEPT 5100 COMMITTED FUNDS		\$1,211,215.18	\$627.12	\$122,179.60	\$1,089,035.58	10.09%
DEPT 5200 ASSIGNED FUNDS						
816	FUND DEVELOPMENT - COLLECTION	\$107,352.88	\$573.56	\$13,864.86	\$93,488.02	12.92%
815	FUND DEVELOPMENT - GENERAL	\$42,262.20	\$0.00	\$8,888.45	\$33,373.75	21.03%
817	FUND DEVELOPMENT - MARKETING	\$17,326.30	\$41.97	\$1,166.58	\$16,159.72	6.73%
820	GIFT FUND	\$137,368.48	\$7,663.62	\$66,271.72	\$71,096.76	48.24%
810	INTERLIBRARY LOAN	\$4,437.82	\$143.93	\$697.92	\$3,739.90	15.73%
985	MNLINK	\$11,544.65	\$0.00	\$0.00	\$11,544.65	0.00%
996	REVENUE FUND	\$11,422.71	\$0.00	\$0.00	\$11,422.71	0.00%
825	REVOLVING FUND	\$31,829.05	\$3,240.55	\$31,935.85	-\$106.80	100.34%

OBJ	Account Name	Beginning Balance	Current Month Expense	YTD Expense	Month End Balance	% YTD
994	SALES REVENUE	\$28,893.31	\$0.00	\$0.00	\$28,893.31	0.00%
	DEPT 5200 ASSIGNED FUNDS	\$392,437.40	\$11,663.63	\$122,825.38	\$269,612.02	31.30%
	PROG 40 OTHER	\$1,603,652.58	\$12,290.75	\$245,004.98	\$1,358,647.60	15.28%
	FUND 10 GENERAL FUND	\$3,631,568.98	\$39,408.39	\$623,127.00	\$3,008,441.98	17.16%
		\$3,631,568.98	\$39,408.39	\$623,127.00	\$3,008,441.98	17.16%



Write-off of Uncollectible Debt – New Financial Policy

Submitted by Aron Murphy, Accounting & Distribution Supervisor
and Jay Roos, Associate Director of Information Technology

BOARD ACTION REQUESTED

Information Discussion Approve/Accept

RECOMMENDATION

Approve a new financial policy, Chapter IX. Accounts Receivable, IX. (E) Write-off of Uncollectible Debt, which would allow removal of all receivables from GRRL Integrated Library System (ILS) accounts that are older than seven years.

BACKGROUND INFORMATION

Supporting Documents Attached

- During the 2014 GRRL audit, we worked with our auditors to compile data on GRRL's outstanding receivable patron balance and estimate how much of the outstanding balance was actually collectible, based on historical receipts. A formula was put in place and the established amount has been booked on our financials since 2014. The formula incorporates data from the current audit year and six years prior.
- GRRL will not see an impact to the financials by removing old receivables as this amount is not currently recorded as collectible.
- This action will result in purging old amounts from the ILS. Further, this will reduce the amount of personal data maintained in our system.
- Information Technology and Patron Services will work with our vendor to identify the most efficient process for removing the old amounts.

FINANCIAL IMPLICATIONS

Estimated Cost: \$ 0 Funding Source: Budgeted: Yes No N/A

ACTION

Passed Failed Tabled

300 Financial Policy

Chapter IX. Accounts Receivable

IX. (E) WRITE-OFF OF UNCOLLECTIBLE DEBT

Bad debt is defined as “payment for actual costs incurred on any given patron record that is deemed uncollectible.” Great River Regional Library recognizes bad debts arising from unpaid accounts receivable after all appropriate internal and external collection efforts have proven unsuccessful. GRRL Patron Services is responsible for collecting payments on all outstanding patron balances and recommending the status and continuation of patron access to materials where payment receipt is doubtful.

GRRL will annually, at its discretion, remove all outstanding patron debt that is older than seven (7) years, including the current year. Removal will be done within the Integrated Library System and subsequently booked in conjunction with the GRRL accounts receivable collectible amount. Removed debt will be recorded in the annual financial statements as bad debt expense.

Approved Date: 11/20/2018

Effective Date: 11/20/218



Fund Designation Requests

Submitted by Karen Pundsack, Executive Director

BOARD ACTION REQUESTED

Information Discussion Approve/Accept

RECOMMENDATION

Approve designations from the 2018 operating budget surplus as described below.

BACKGROUND INFORMATION

Supporting Documents Attached

Below is a list of designations recommended for consideration. Proposed projects would expand organizational capacity.

Fund Development training – \$5,000

A significant amount of this year’s surplus came from the vacant Associate Director – Public Relations position and department reorganization. Setting aside these funds will allow us to grow staff skills in areas such as Raiser’s Edge, our fundraising software. We would also send the Communications & Development Coordinator to the public library fundraising conference in Calgary next July. This was a recommendation from the Library Strategies consultant earlier this year.

Publicity and printing – up to \$3,000

Due to streamlining and the extended staff vacancy, we anticipate some surplus funds in the printing/publishing operational lines. We propose to set aside these unspent funds into the Communications designated fund for future use.

Donor database enhancement – \$1,100

Our fundraising software provider offers a database enhancement feature that would add age information to our existing donor records. We propose adding this service one time in order to better target fundraising appeals.

FINANCIAL IMPLICATIONS

Estimated Cost: \$9,100 Funding Source: 2018 operating budget surplus

Budgeted: Yes No N/A

ACTION

Passed Failed Tabled