



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

**Board of Trustees Finance Committee Meeting  
Tuesday, July 20, 2021, 5:00 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 – May 18, 2021, Meeting ( <a href="#">Requested Action – Approve</a> ) pg 3            | 5:02 |
| 4. Second Quarter Financial Report pg 5   | 5:03 |
| 5. Certificate of Deposit Investment Plan Discussion pg 13  | 5:07 |
| 6. GRRL 2022 Budget Proposal ( <a href="#">Requested Action – Approve</a> ) pg 17                             | 5:13 |
| 7. 2022 Unassigned Fund Balance Spending & Recovery Plan ( <a href="#">Requested Action – Approve</a> ) pg 27 | 5:18 |
| 8. Next Meeting – September 15, 2021  | 5:24 |
| 9. Adjournment  | 5:25 |

July 20, 2021

**GREAT RIVER REGIONAL LIBRARY  
FINANCE COMMITTEE MINUTES  
May 18, 2021**

A meeting of the Great River Regional Library (GRRL) Finance Committee was called to order by Chairperson Ed Popp on Tuesday, May 18, 2021, at 5:31 p.m. via Zoom webinar.

*In response to COVID-19 and pursuant to Minnesota Statute Chapter 12. Emergency Management, Governor Walz declared a state of emergency. In accordance with the state of emergency and Minnesota Statute Chapter 13D.021, the GRRL Board Finance Committee and GRRL staff participated in the meeting by telephone or other electronic means rather than being personally present at the regular St. Cloud Public Library meeting location. The meeting was conducted electronically via Zoom. Members of the public were able to monitor the meeting.*

Members Present:

Lisa Fobbe  
Mike Kaczmarek  
Dave Kircher  
Leigh Lenzmeier  
Ed Popp  
Randy Winscher

Members Excused:

Wayne Bauernschmitt

GRRL Staff Present:

Amy Anderson  
Breanne Johnson  
Karen Pundsack  
Jay Roos  
Jami Trenam  
Patricia Waletzko

**ADOPTION/AMENDMENT OF AGENDA**

The agenda was adopted by Chairperson Ed Popp as presented.

**APPROVAL OF MINUTES**

Randy Winscher made a motion to approve the April 20, 2021, minutes as presented. Seconded by Lisa Fobbe, the motion carried unanimously by roll call vote.

**AUDIT PRESENTATION BY BerganKDV**

Audit Partner Nancy Schulzetenberg provided an independent auditor's report summarizing the audit and responsibilities. GRRL received an unmodified, or clean, audit opinion. After a close review of GRRL's internal controls and compliance, the result was one recurring finding – the lack of segregation of duties because of limited Accounting staff. No findings resulted from the Minnesota legal compliance testing. For 2020, revenues were down \$466,376 or 4.6 percent. Expenses over the last five years were down about \$584,000 or 6 percent. The total net position increased \$160,131.

Leigh Lenzmeier made a motion to approve the GRRL 2020 audit as presented. Seconded by Mike Kaczmarek, the motion carried unanimously by roll call vote.

**UNASSIGNED FUND BALANCE DISCUSSION**

The December 31, 2020, Unassigned Fund balance was \$5,727,388. Accounting Coordinator Amy Anderson pointed out adjustments that decreased the balance to \$4,560,313 or 5.74 months of reserve going into 2022 budget planning. Discussion included issues related to decreased staff numbers, the challenges to fill positions, and continued evaluation of how to recruit. Also mentioned were reduced interest earnings due to low interest rates.

**CURRENT LETTER OF CREDIT DESIGNATION**

Accounting Coordinator Amy Anderson explained the letter of credit amount is adjusted based on GRRL's investments with Bremer Bank and market conditions. Issued by the Federal Home Loan Bank of Des Moines, it is combined with investment coverage provided by the Federal Deposit Insurance Corporation (FDIC).

Lisa Fobbe made a motion to approve the \$110,000 Letter of Credit No. 2234-6526 dated April 22, 2021. Seconded by Dave Kircher, the motion carried by roll call vote.

**NEXT MEETING**

The next Great River Regional Library Finance Committee meeting will be Tuesday, July 20, 2021.

**ADJOURNMENT**

Ed Popp adjourned the meeting at 6:00 p.m.

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Edward Popp, Chair

**Great River Regional Library  
Financial Report  
As of June 30, 2021**

		<b>Balance, December 31, 2020</b>	<b>\$ 9,316,344.65</b>
		Increase to BC	115.00
			<b>\$ 9,316,459.65</b>
	<b><u>OPERATING &amp; CAPITAL REVENUE</u></b>		
<b>Signatory Payments:</b>			
Benton County	\$ 265,917.00		
Morrison County	377,250.75		
Sherburne County	680,131.00		
Stearns County	1,150,204.50		
Todd County	248,130.75		
Wright County	<u>1,072,567.00</u>	<b>\$</b>	<b>3,794,201.00</b>
<b>Fines:</b>			
Branch	\$ 91,400.60		
Revenue Recapture	<u>10,033.21</u>	<b>\$</b>	<b>101,433.81</b>
<b>Other:</b>			
Interest			37,676.74
City of Elk River			10,600.00
City of Sartell			19,352.16
Interlibrary Loan Delivery			4,026.00
Minitex Last Mile Grant			-
MNLink Grant			-
Revenue Fund (MCIT & Misc)			-
St. Cloud Reimbursement			94,911.68
RLBSS State Aid			<u>481,285.22</u>
<b>Operating &amp; Capital Revenue Total</b>			<b>\$ 4,543,486.61</b>
	<b><u>RESTRICTED REVENUE 4900 FUNDS</u></b>		
Legacy Grant		<b>\$</b>	121,436.83
RLTA Grants			35,009.52
United Way - 21st Century Grant			-
<b>Restricted Revenue Total</b>			<b>\$ 156,446.35</b>
	<b><u>COMMITTED REVENUE 5100 FUNDS</u></b>		
Payroll/HRIS Fund		<b>\$</b>	-
Staff Development Services			30.00
<b>Committed Revenue Total</b>			<b>\$ 30.00</b>
	<b><u>ASSIGNED REVENUE 5200 FUNDS</u></b>		
Fund Development - Collection	\$ 31,413.10		
Fund Development - Communications	11,737.85		
Fund Development - Programs & Services	<u>13,838.25</u>	<b>\$</b>	<b>56,989.20</b>
Interlibrary Loan			1,458.69
Gift Fund			48,925.93
Revolving Fund			31,298.05
<b>Assigned Revenue Total</b>			<b>\$ 138,671.87</b>
<b>Total Revenue &amp; Balance</b>			<b>\$ 14,155,094.48</b>
	<b><u>EXPENDITURES</u></b>		
Operating Fund -- see attached report		<b>\$</b>	4,192,452.78
Fund Balance Report -- see attached report			225,757.08
Health Reimbursement Arrangement (HRA) Distributions - Custodial Fund			17,626.73
Accumulated Depreciation			90,000.00
<b>Total Expenditures</b>			<b>\$ 4,525,836.59</b>
	<b><u>CUSTODIAL FUND</u></b>		
Health Reimbursement Arrangement (HRA) Contributions		<b>\$</b>	<b>112,000.00</b>
<b>Total Revenue less Expenditures including Prior Year Adjustments</b>			<b>\$ 9,741,257.89</b>

**Great River Regional Library  
Investment Listing  
As of June 30, 2021**

**Total Revenue including prior year Balance less Expenditures ----- \$ 9,741,257.89**

**CASH AND INVESTMENTS**

**Checking Accounts**

	<b>Amount</b>
Bremer Checking Account (FDIC Insured)	\$ 281,992.11
Bremer Petty Cash Checking Account (FDIC Insured)	\$ 453.63
Branch Cash	\$ 2,155.00

**Savings Accounts**

	<b>Rate</b>	<b>Amount</b>
Bremer Money Market Savings Account (FDIC Insured)	0.02%	\$ 249,198.12
MAGIC (Minnesota Association of Governments Investing for Counties) Savings Account (FDIC Insured)	0.03%	5,987,727.96

**Savings Accounts Ending Balance \$ 6,236,926.08**

MAGIC (Health Reimbursement Account) **\$ 406,731.07**

**Investments:** Each certificate of deposit is FDIC insured by financial institution

	<b>Net Rate</b>	<b>CD Principal</b>
Certificate of Deposit @ Financial Federal Savings Bank, Memphis TN (Maturity 10/20/2021)	0.10%	248,000.00
Certificate of Deposit @ Cornerstone Bank, Nebraska, NE (Maturity 10/25/2021)	0.10%	248,000.00
Certificate of Deposit @ Fieldpoint Private Bank & Trust, Greenwich, CT (10/25/2021)	0.05%	248,000.00
Certificate of Deposit @ Texas Brand Bank, TX (Maturity 11/3/2021)	0.06%	248,000.00
Certificate of Deposit @ Security State Bank, Scott City, KS (Maturity 11/15/21)	0.10%	248,000.00
Certificate of Deposit @ Third Coast Bank Ssb, TX (Maturity 11/17/2021)	0.20%	248,000.00
Certificate of Deposit @ Royal Business Bank, CA (Maturity 3/23/22)	0.10%	175,000.00
Certificate of Deposit @ Prospect Bank, Paris, IL (Maturity 4/20/22)	0.05%	248,000.00
Certificate of Deposit @ Patroit Bank, TN (Maturity 5/2/2022)	0.15%	248,000.00
Certificate of Deposit @ First Capital Bank, Germantown, TN (Maturity 05/06/2022)	0.15%	248,000.00
Certificate of Deposit @ Gbc International Bank, Los Angeles, CA (Maturity 08/24/2022)	0.05%	248,000.00
Certificate of Deposit @ Pacific Western Bank, Los Angeles, CA (Maturity 03/16/2023)	0.25%	248,000.00

**Investment Ending Balance \$ 2,903,000.00**

**Bank Accounts and Investments Total \$ 9,831,257.89**  
**Accumulated Depreciation (90,000.00)**

**Month End Balance ----- \$ 9,741,257.89**

Submitted by Amy Anderson, Accounting Coordinator Difference \$ -

Note: \$110,000 Letter of Credit #2234-6526 secured by the Federal Home Loan Bank of Des Moines held at Bremer Bank

**GREAT RIVER REGIONAL LIBRARY**  
**Bank Balances and Investment Activity**  
**JUNE 2021**

Account Descr	Beginning Month Balance	MTD Debit	MTD Credit	End of Month Balance
G 10-1010 CASH - EXPENSE CHECKING	\$69,261.11	\$1,143,149.35	\$930,418.35	\$281,992.11
G 10-1016 CASH - PETTY CASH CHECKING	\$555.85	\$520.12	\$622.34	\$453.63
G 10-1017 CASH - BRANCH CASH	\$2,155.00	\$0.00	\$0.00	\$2,155.00
G 10-1018 CASH - BREMER & MAGIC SAVINGS	\$6,927,646.85	\$210,584.30	\$901,305.07	\$6,236,926.08
G 10-1020 INVESTMENTS - MAGIC FUND	\$2,903,000.00	\$0.00	\$0.00	\$2,903,000.00
G 10-2900 TRANSFERS OUT	\$51,307.48	\$444.15	\$0.00	\$51,751.63
G 10-3000 TRANSFERS IN	-\$51,307.48	\$0.00	\$444.15	-\$51,751.63
G 20-1018 CASH - BREMER & MAGIC SAVINGS	\$408,391.70	\$0.00	\$1,660.63	\$406,731.07
G 20-2530 FUND BALANCE	-\$408,391.70	\$1,660.63	\$0.00	-\$406,731.07
	\$9,902,618.81	\$1,356,358.55	\$1,834,450.54	\$9,424,526.82

**Great River Regional Library**  
**Revenue Report: Operating Capital Funds**  
**For the Month Ended June 30, 2021**

<b><u>Operational Signatory Receipts:</u></b>	<b>Budget</b>	<b>Received</b>	<b>Balance</b>	<b>% Rec'd</b>
Benton County	\$ 524,738.00	\$ 262,369.00	\$ (262,369.00)	50.00%
Morrison County	496,290.00	372,217.50	(124,072.50)	75.00%
Sherburne County	1,342,114.00	671,057.00	(671,057.00)	50.00%
Stearns County	2,269,717.00	1,134,858.50	(1,134,858.50)	50.00%
Todd County	326,428.00	244,821.00	(81,607.00)	75.00%
Wright County	2,116,514.00	1,058,257.00	(1,058,257.00)	50.00%
<b>Sub-Total: Signatory Operational Receipts:</b>	<b>\$ 7,075,801.00</b>	<b>\$ 3,743,580.00</b>	<b>\$ (3,332,221.00)</b>	<b>52.91%</b>

<b><u>Capital Signatory Receipts</u></b>	<b>Budget</b>	<b>Received</b>	<b>Balance</b>	<b>% Rec'd</b>
Benton County	\$ 7,096.00	\$ 3,548.00	\$ (3,548.00)	50.00%
Morrison County	6,711.00	5,033.25	(1,677.75)	75.00%
Sherburne County	18,148.00	9,074.00	(9,074.00)	50.00%
Stearns County	30,692.00	15,346.00	(15,346.00)	50.00%
Todd County	4,413.00	3,309.75	(1,103.25)	75.00%
Wright County	28,620.00	14,310.00	(14,310.00)	50.00%
<b>Sub-Total: Signatory Capital Receipts:</b>	<b>\$ 95,680.00</b>	<b>\$ 50,621.00</b>	<b>\$ (45,059.00)</b>	<b>52.91%</b>

<b>Total Signatory Receipts:</b>	<b>\$ 7,171,481.00</b>	<b>\$ 3,794,201.00</b>	<b>\$ (3,377,280.00)</b>	<b>52.91%</b>
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<b><u>Other Receipts:</u></b>	<b>Budget</b>	<b>Received</b>	<b>Balance</b>	<b>% Rec'd</b>
Unassigned Fund Balance (Cash Reserves)	\$ 350,000.00	\$ 350,000.00	\$ -	100.00%
Fines & Miscellaneous Receipts	280,000.00	101,433.81	(178,566.19)	36.23%
Interest	92,500.00	37,676.74	(54,823.26)	40.73%
City of Elk River	10,200.00	10,600.00	400.00	103.92%
City of Sartell	10,500.00	19,352.16	8,852.16	184.31%
ILL Delivery	6,200.00	4,026.00	(2,174.00)	64.94%
Minitex Last Mile	7,000.00	-	(7,000.00)	0.00%
MN Link	9,000.00	-	(9,000.00)	0.00%
Revenue Fund	-	-	-	
St. Cloud Reimbursement	103,000.00	94,911.68	(8,088.32)	92.15%
<b>Total: Other Receipts:</b>	<b>\$ 868,400.00</b>	<b>\$ 618,000.39</b>	<b>\$ (250,399.61)</b>	<b>71.17%</b>

<b><u>RLBSS State Aide Revenue</u></b>	<b>Budget</b>	<b>Received</b>	<b>Balance</b>	<b>% Rec'd</b>
RLBSS State Aid*	\$ 1,587,600.00	\$ 1,443,855.64	\$ (143,744.36)	90.95%

	<b>Budget</b>	<b>Received</b>	<b>Balance</b>	<b>% Rec'd</b>
<b>Total Operating/Capital Revenue:</b>	<b>\$ 9,627,481.00</b>	<b>\$ 5,856,057.03</b>	<b>\$ (3,771,423.97)</b>	<b>60.83%</b>

**\*Note to Revenue**

<b>RLBSS 2021 State Aid:</b>		<b>RLBSS 2022 State Aid:</b>	
\$ 481,285.21	1st payment received 9-15-2020	\$ -	1st payment received
\$ 481,285.21	2nd payment received 10-14-2020	\$ -	2nd payment received
\$ 481,285.22	3rd payment received 2-09-2021	\$ -	3rd payment received
\$ -	Final payment received	\$ -	Final payment received
<b>\$ 1,443,855.64</b>	<b>Total received</b>	<b>\$ -</b>	<b>Total received</b>

Revenue received in prior calendar year(s)

Revenue received for next year's budget



Quarterly YTD Comparative Report

For the Quarter Ended June 30, 2021

Account	Fund	Current Budget	2021 YTD Amt	2021 YTD Balance	% YTD of Budget	2020 YTD Amt	Last Yr YTD Diff	%Last YR YTD Diff
FUND 10 GENERAL FUND								
DEPT 4100 PERSONNEL								
SALARIES	10-00-4100-110	\$676,100.00	\$301,166.82	\$374,933.18	44.5%	\$325,847.92	-\$24,681.10	-7.57%
SALARIES	10-20-4100-110	\$3,700,150.00	\$945,631.00	\$2,754,519.00	25.6%	\$865,563.09	\$80,067.91	9.25%
SALARIES	10-30-4100-110	\$91,200.00	\$26,644.05	\$64,555.95	29.2%	\$44,237.60	-\$17,593.55	-39.77%
SALARIES-RLBSS	10-20-4100-111	\$1,587,600.00	\$1,357,471.06	\$230,128.94	85.5%	\$1,587,563.25	-\$230,092.19	-14.49%
EE BENEFITS	10-00-4100-140	\$111,700.00	\$59,976.57	\$51,723.43	53.7%	\$34,058.54	\$25,918.03	76.10%
EE BENEFITS	10-20-4100-140	\$497,600.00	\$298,328.74	\$199,271.26	60.0%	\$186,521.80	\$111,806.94	59.94%
EE BENEFITS	10-30-4100-140	\$21,200.00	\$13,733.78	\$7,466.22	64.8%	\$10,643.46	\$3,090.32	29.03%
BENEFIT ADMINISTRATION	10-00-4100-145	\$4,500.00	\$4,620.44	-\$120.44	102.7%	\$1,866.64	\$2,753.80	147.53%
WORKERS COMPENSATION	10-30-4100-160	\$16,000.00	\$17,987.00	-\$1,987.00	112.4%	\$15,105.00	\$2,882.00	19.08%
RETIREMENT	10-00-4100-170	\$102,400.00	\$43,031.04	\$59,368.96	42.0%	\$49,372.57	-\$6,341.53	-12.84%
RETIREMENT	10-20-4100-170	\$764,050.00	\$337,283.31	\$426,766.69	44.1%	\$359,131.79	-\$21,848.48	-6.08%
RETIREMENT	10-30-4100-170	\$13,800.00	\$3,992.26	\$9,807.74	28.9%	\$6,702.04	-\$2,709.78	-40.43%
PAID TIME OFF PAYMENT	10-00-4100-185	\$9,900.00	\$8,449.78	\$1,450.22	85.4%	\$12,400.24	-\$3,950.46	-31.86%
DEPT 4100 PERSONNEL		\$7,596,200.00	\$3,418,315.85	\$4,177,884.15	45.0%	\$3,499,013.94	-\$80,698.09	-2.31%
DEPT 4200 SERVICES AND CONTRACTS								
REGIONAL BOARD MEETINGS	10-00-4200-210	\$12,000.00	\$2,775.00	\$9,225.00	23.1%	\$2,819.02	-\$44.02	-1.56%
STAFF DEVELOPMENT SERVICES	10-00-4200-211	\$25,000.00	\$11,955.44	\$13,044.56	47.8%	\$9,883.32	\$2,072.12	20.97%
ALL STAFF DAY TRAINING	10-00-4200-213	\$7,300.00	\$0.00	\$7,300.00	0.0%	\$0.00	\$0.00	0.00%
MEMBERSHIPS & SUBSCRIPTIONS	10-00-4200-220	\$6,000.00	\$684.00	\$5,316.00	11.4%	\$465.00	\$219.00	47.10%
PATRON CONTACT SERVICES	10-20-4200-235	\$60,000.00	\$21,966.58	\$38,033.42	36.6%	\$17,772.77	\$4,193.81	23.60%
BUILDING MAINTENANCE	10-30-4200-240	\$115,700.00	\$87,896.07	\$27,803.93	76.0%	\$92,776.42	-\$4,880.35	-5.26%
INSURANCE-CONTENTS/OTHER	10-30-4200-246	\$30,000.00	\$38,151.00	-\$8,151.00	127.2%	\$33,389.00	\$4,762.00	14.26%
CATALOG SERVICES	10-20-4200-248	\$96,000.00	\$20,763.62	\$75,236.38	21.6%	\$37,437.40	-\$16,673.78	-44.54%
AUDIT	10-30-4200-250	\$19,250.00	\$19,150.00	\$100.00	99.5%	\$19,100.00	\$50.00	0.26%
PUBLIC LICENSING SERVICES	10-20-4200-253	\$4,587.00	\$4,587.00	\$0.00	100.0%	\$4,587.00	\$0.00	0.00%
TELEPHONE	10-00-4200-260	\$29,400.00	\$21,428.60	\$7,971.40	72.9%	\$17,639.83	\$3,788.77	21.48%
DELIVERY SERVICES	10-30-4200-265	\$1,750.00	\$172.21	\$1,577.79	9.8%	\$518.89	-\$346.68	-66.81%
EQUIPMENT RENTAL & REPAIR	10-00-4200-271	\$1,500.00	\$918.84	\$581.16	61.3%	\$343.59	\$575.25	167.42%
EQUIPMENT RENTAL & REPAIR	10-20-4200-271	\$8,000.00	\$8,498.74	-\$498.74	106.2%	\$6,372.33	\$2,126.41	33.37%
PRINTING/PUBLIC INFORMATION	10-00-4200-280	\$8,000.00	\$1,493.06	\$6,506.94	18.7%	\$1,118.45	\$374.61	33.49%
PRINTING/PUBLIC INFORMATION	10-20-4200-280	\$23,000.00	\$9,878.32	\$13,121.68	43.0%	\$26,704.06	-\$16,825.74	-63.01%
RECRUITMENT SERVICES	10-00-4200-285	\$1,000.00	\$1,018.05	-\$18.05	101.8%	\$352.88	\$665.17	188.50%
SALES TAX	10-00-4200-288	\$4,000.00	\$1,458.66	\$2,541.34	36.5%	\$1,847.01	-\$388.35	-21.03%
HRIS/PAYROLL SERVICES	10-00-4200-290	\$76,000.00	\$30,646.37	\$45,353.63	40.3%	\$32,817.49	-\$2,171.12	-6.62%
LEGAL SERVICES	10-30-4200-291	\$16,000.00	\$2,045.00	\$13,955.00	12.8%	\$17,712.77	-\$15,667.77	-88.45%
SYSTEM DIRECTOR S FUND	10-30-4200-293	\$6,800.00	\$6,036.13	\$763.87	88.8%	\$6,076.86	-\$40.73	-0.67%
DEPT 4200 SERVICES AND CONTRACTS		\$551,287.00	\$291,522.69	\$259,764.31	52.9%	\$329,734.09	-\$38,211.40	-11.59%
DEPT 430 COMMODITIES								

Account	Fund	Current Budget	2021 YTD Amt	2021 YTD Balance	% YTD of Budget	2020 YTD Amt	Last Yr YTD Diff	%Last YR YTD Diff
SUPPLIES	10-00-4300-310	\$2,000.00	\$686.09	\$1,313.91	34.3%	\$904.76	-\$218.67	-24.17%
SUPPLIES	10-20-4300-310	\$61,945.00	\$22,534.88	\$39,410.12	36.4%	\$27,446.89	-\$4,912.01	-17.90%
SUPPLIES	10-30-4300-310	\$295.00	\$0.00	\$295.00	0.0%	\$0.00	\$0.00	0.00%
POSTAGE	10-30-4300-330	\$20,000.00	\$6,329.00	\$13,671.00	31.7%	\$5,731.30	\$597.70	10.43%
DEPT 4300 COMMODITIES		\$84,240.00	\$29,549.97	\$54,690.03	35.1%	\$34,082.95	-\$4,532.98	-13.30%
DEPT 4400 VEHICLE EXPENSES								
VEHICLE-GAS	10-20-4400-420	\$9,500.00	\$211.52	\$9,288.48	2.2%	\$178.71	\$32.81	18.36%
VEHICLE-INSURANCE	10-20-4400-430	\$3,450.00	\$3,572.00	-\$122.00	103.5%	\$3,499.00	\$73.00	2.09%
VEHICLE-REPAIR & MAINTENANCE	10-20-4400-440	\$4,500.00	\$2,258.10	\$2,241.90	50.2%	\$2,884.24	-\$626.14	-21.71%
VEHICLE-TIRES & MISC	10-20-4400-450	\$3,400.00	\$60.27	\$3,339.73	1.8%	\$0.00	\$60.27	0.00%
VEHICLE-MILEAGE	10-00-4400-460	\$2,300.00	\$681.52	\$1,618.48	29.6%	\$747.59	-\$66.07	-8.84%
VEHICLE-MILEAGE	10-20-4400-460	\$25,000.00	\$10,365.60	\$14,634.40	41.5%	\$8,851.58	\$1,514.02	17.10%
DEPT 4400 VEHICLE EXPENSES		\$48,150.00	\$17,149.01	\$31,000.99	35.6%	\$16,161.12	\$987.89	6.11%
DEPT 4500 LIBRARY MATERIALS								
BOOKS & PRINT MATERIALS	10-20-4500-510	\$547,020.00	\$250,940.70	\$296,079.30	45.9%	\$192,783.43	\$58,157.27	30.17%
PERIODICALS	10-20-4500-520	\$56,000.00	\$33,725.31	\$22,274.69	60.2%	\$27,522.03	\$6,203.28	22.54%
MEDIA	10-20-4500-540	\$180,000.00	\$43,011.52	\$136,988.48	23.9%	\$60,325.20	-\$17,313.68	-28.70%
ELECTRONIC SERVICES	10-20-4500-560	\$172,900.00	\$66,324.12	\$106,575.88	38.4%	\$93,920.38	-\$27,596.26	-29.38%
DEPT 4500 LIBRARY MATERIALS		\$955,920.00	\$394,001.65	\$561,918.35	41.2%	\$374,551.04	\$19,450.61	5.19%
DEPT 4600 EQUIPMENT								
OPERATING EQUIPMENT	10-00-4600-610	\$500.00	\$0.00	\$500.00	0.0%	\$0.00	\$0.00	0.00%
OPERATING EQUIPMENT	10-20-4600-610	\$5,500.00	\$633.98	\$4,866.02	11.5%	\$3,921.05	-\$3,287.07	-83.83%
SMALL EQUIPMENT	10-00-4600-630	\$300.00	\$22.00	\$278.00	7.3%	\$188.95	-\$166.95	-88.36%
SMALL EQUIPMENT	10-20-4600-630	\$1,300.00	\$215.90	\$1,084.10	16.6%	\$860.37	-\$644.47	-74.91%
SMALL EQUIPMENT	10-30-4600-630	\$600.00	\$452.67	\$147.33	75.5%	\$0.00	\$452.67	0.00%
DEPT 4600 EQUIPMENT		\$8,200.00	\$1,324.55	\$6,875.45	16.2%	\$4,970.37	-\$3,645.82	-73.35%
DEPT 4700 CONTINGENCY								
CONTINGENCY	10-00-4700-910	\$450.00	\$198.00	\$252.00	44.0%	\$532.30	-\$334.30	-62.80%
DEPT 4700 CONTINGENCY		\$450.00	\$198.00	\$252.00	44.0%	\$532.30	-\$334.30	-62.80%
DEPT 4800 AUTOMATION OPERATING								
AUTOMATION MAINTENANCE	10-20-4800-932	\$162,335.00	\$32,265.87	\$130,069.13	19.9%	\$31,109.62	\$1,156.25	3.72%
AUTOMATION EQUIPMENT	10-00-4800-933	\$10,600.00	\$2,168.34	\$8,431.66	20.5%	\$44.95	\$2,123.39	4723.89%
AUTOMATION EQUIPMENT	10-20-4800-933	\$85,400.00	\$5,318.98	\$80,081.02	6.2%	\$56,459.29	-\$51,140.31	-90.58%
PROFESSIONAL SERVICES	10-20-4800-935	\$2,000.00	\$0.00	\$2,000.00	0.0%	\$0.00	\$0.00	0.00%
AUTOMATION SOFTWARE	10-00-4800-936	\$2,000.00	\$637.87	\$1,362.13	31.9%	\$0.00	\$637.87	0.00%
AUTOMATION SOFTWARE	10-20-4800-936	\$25,020.00	\$0.00	\$25,020.00	0.0%	\$500.00	-\$500.00	-100.00%
DEPT 4800 AUTOMATION OPERATING		\$287,355.00	\$40,391.06	\$246,963.94	14.1%	\$88,113.86	-\$47,722.80	-54.16%
<b>FUND 10 GENERAL FUND</b>		<b>\$9,531,802.00</b>	<b>\$4,192,452.78</b>	<b>\$5,339,349.22</b>	<b>44.0%</b>	<b>\$4,347,159.67</b>	<b>-\$154,706.89</b>	<b>-3.56%</b>

**Great River Regional Library Budget  
Adjustments to Fund Balance For  
the Month Ended June 30, 2021**

<b>Fund Description</b>	<b>Program Code</b>	<b>Budget Balance May, 2021</b>	<b>Budget Adjustments June, 2021</b>	<b>New Budget June, 2021</b>	<b>Adjustment Reason</b>
<b>COMMITTED CAPITAL FUNDS</b>		<b>Receipts</b>			
Capital - Automation	10.05.5000.710	798,677.20	-	798,677.20	
Capital - Branch Development	10.05.5000.720	177,606.90	-	177,606.90	
Capital - Equipment	10.05.5000.730	68,639.16	-	68,639.16	
Capital - Vehicle	10.05.5000.740	52,525.55	-	52,525.55	
		<b>\$ 1,097,448.81</b>	<b>\$ -</b>	<b>\$ 1,097,448.81</b>	
<b>RESTRICTED FUNDS</b>		<b>Receipts</b>			
Legacy Fund 2020	10.10.4900.953	169,684.08	-	169,684.08	
Legacy Fund 2021	10.10.4900.954	213,047.09	-	213,047.09	
Opportunity Hardware Grant	10.10.4900.942	28,294.99	-	28,294.99	
RLTA 2014	10.10.4900.990	62,505.55	-	62,505.55	
RLTA 2015	10.10.4900.978	46,869.98	-	46,869.98	
RLTA 2016	10.10.4900.974	84,353.20	-	84,353.20	
RLTA 2017	10.10.4900.961	124,803.60	-	124,803.60	
RLTA 2018	10.10.4900.962	98,761.08	-	98,761.08	
RLTA 2019	10.10.4900.963	152,903.19	-	152,903.19	
RLTA 2020	10.10.4900.964	112,914.16	-	112,914.16	
RLTA 2021	10.10.4900.979	105,028.56	-	105,028.56	
United Way - 21st Century Grant	10.10.4900.823	-	-	-	
		<b>\$ 1,199,165.48</b>	<b>\$ -</b>	<b>\$ 1,199,165.48</b>	
<b>COMMITTED OTHER FUNDS</b>		<b>Receipts</b>			
Building Maintenance	10.40.5100.240	32,234.75	-	32,234.75	
Compensated Absence Fund	10.40.5100.983	542,769.00	-	542,769.00	
Computer Replacement Fund	10.40.5100.984	67,869.55	-	67,869.55	
Consulting Fees	10.40.5100.812	18,500.00	-	18,500.00	
Emergency Sub & Severance	10.40.5100.880	29,379.40	-	29,379.40	
Innovation Fund	10.40.5100.819	37,130.16	-	37,130.16	
Patron Self Service	10.40.5100.813	18,147.98	-	18,147.98	
Payroll & HRIS Services	10.40.5200.890	2,572.85	-	2,572.85	
Payroll Fund	10.40.5100.870	220,000.00	-	220,000.00	
Security	10.40.5100.831	9,777.04	-	9,777.04	
Staff Development Services	10.40.5100.211	12,088.75	-	12,088.75	
		<b>\$ 990,469.48</b>	<b>\$ -</b>	<b>\$ 990,469.48</b>	
<b>ASSIGNED FUNDS</b>		<b>Receipts</b>			
FD - Collection	10.40.5200.816	163,052.36	337.50	163,389.86	Monthly Receipts
FD - Communications	10.40.5200.821	33,786.38	50.00	33,836.38	Monthly Receipts
FD - Programs & Services	10.40.5200.822	44,330.85	62.50	44,393.35	Monthly Receipts
Gift Fund	10.40.5200.820	141,395.02	2,469.45	143,864.47	Monthly Receipts
Interlibrary Loan	10.40.5200.810	7,784.35	95.84	7,880.19	Monthly Receipts
Revolving Fund	10.40.5200.825	25,820.53	5,001.96	30,822.49	Monthly Receipts
Sales Revenue	10.40.5200.994	49,657.45	-	49,657.45	
		<b>\$ 465,826.94</b>	<b>\$ 8,017.25</b>	<b>\$ 473,844.19</b>	
<b>TOTAL</b>		<b>\$ 3,752,910.71</b>	<b>\$ 8,017.25</b>	<b>\$ 3,760,927.96</b>	

Fund Balance Report

JUNE 2021

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	\$177,606.90	\$0.00	\$8,340.00	\$169,266.90	4.70%
730	CAPITAL - EQUIPMENT	\$68,639.16	\$0.00	\$5,832.80	\$62,806.36	8.50%
740	CAPITAL - VEHICLE	\$52,525.55	\$0.00	\$0.00	\$52,525.55	0.00%
DEPT 5000 CAPITAL COMMITTED FUNDS		\$1,097,448.81	\$0.00	\$14,172.80	\$1,083,276.01	1.29%
PROG 05 CAPITAL BUDGET						
		\$1,097,448.81	\$0.00	\$14,172.80	\$1,083,276.01	1.29%
PROG 10 OUTREACH SERVICES						
DEPT 4900 RESTRICTED FUNDS						
953	LEGACY FUND 2020	\$169,684.08	\$5,302.10	\$6,952.10	\$162,731.98	4.10%
954	LEGACY FUND 2021	\$213,047.09	\$0.00	\$0.00	\$213,047.09	0.00%
942	OPPORTUNITY HARDWARE GRANT	\$28,294.99	\$0.00	\$0.00	\$28,294.99	0.00%
990	RLTA-2014	\$62,505.55	\$0.00	\$0.00	\$62,505.55	0.00%
978	RLTA-2015	\$46,869.98	\$5,055.98	\$46,869.98	\$0.00	100.00%
974	RLTA-2016	\$84,353.20	\$36,758.02	\$36,758.02	\$47,595.18	43.58%
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%
963	RLTA-2019	\$152,903.19	\$0.00	\$0.00	\$152,903.19	0.00%
964	RLTA-2020	\$112,914.16	\$316.48	\$23,608.20	\$89,305.96	20.91%
979	RLTA-2021	\$105,028.56	\$0.00	\$0.00	\$105,028.56	0.00%
823	UNITED WAY	\$0.00	\$387.00	\$387.00	-\$387.00	0.00%
DEPT 4900 RESTRICTED FUNDS		\$1,199,165.48	\$47,819.58	\$114,575.30	\$1,084,590.18	9.55%
PROG 10 OUTREACH SERVICES						
		\$1,199,165.48	\$47,819.58	\$114,575.30	\$1,084,590.18	9.55%
PROG 40 OTHER						
DEPT 5100 COMMITTED FUNDS						
240	BUILDING MAINTENANCE	\$32,234.75	\$0.00	\$1,174.99	\$31,059.76	3.65%
983	COMPENSATED ABSENCES	\$542,769.00	\$0.00	\$0.00	\$542,769.00	0.00%
984	COMPUTER REPLACEMENT FUND	\$67,869.55	\$0.00	\$0.00	\$67,869.55	0.00%
812	CONSULTING FEES	\$18,500.00	\$0.00	\$0.00	\$18,500.00	0.00%
880	EMERGENCY, SUB & SEVERANCE	\$29,379.40	\$0.00	\$0.00	\$29,379.40	0.00%
819	INNOVATION FUND	\$37,130.16	\$0.00	\$5,209.00	\$31,921.16	14.03%
813	PATRON SELF SERVICE	\$18,147.98	\$0.00	\$8,340.00	\$9,807.98	45.96%
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	\$0.00	\$9,777.04	0.00%
211	STAFF DEVELOPMENT SERVICES	\$12,088.75	\$0.00	\$0.00	\$12,088.75	0.00%
DEPT 5100 COMMITTED FUNDS		\$990,469.48	\$0.00	\$14,723.99	\$975,745.49	1.49%
DEPT 5200 ASSIGNED FUNDS						
816	FD - COLLECTION	\$163,389.86	\$46.87	\$7,672.69	\$155,717.17	4.70%
821	FD - COMMUNICATIONS	\$33,836.38	\$525.00	\$11,962.77	\$21,873.61	35.35%
822	FD - PROGRAMS & SERVICES	\$44,393.35	\$1,677.88	\$6,959.85	\$37,433.50	15.68%
820	GIFT FUND	\$143,864.47	\$4,188.27	\$24,685.84	\$119,178.63	17.16%
810	INTERLIBRARY LOAN	\$7,880.19	\$0.00	\$356.52	\$7,523.67	4.52%
825	REVOLVING FUND	\$30,822.49	\$4,560.54	\$30,647.32	\$175.17	99.43%
994	SALES REVENUE	\$49,657.45	\$0.00	\$0.00	\$49,657.45	0.00%
DEPT 5200 ASSIGNED FUNDS		\$473,844.19	\$10,998.56	\$82,284.99	\$391,559.20	17.37%
PROG 40 OTHER						
		\$1,464,313.67	\$10,998.56	\$97,008.98	\$1,367,304.69	6.62%
<b>FUND 10 GENERAL FUND</b>		<b>\$3,760,927.96</b>	<b>\$58,818.14</b>	<b>\$225,757.08</b>	<b>\$3,535,170.88</b>	<b>6.00%</b>



# Certificate of Deposit Investment Plan

Submitted by Amy Anderson, Accounting Coordinator

## BOARD ACTION REQUESTED

Information
  Discussion
  Action Requested

## RECOMMENDATION

A discussion about expanding the library’s investment portfolio to include certificates of deposit (CD) purchased at different financial institutions located within each of the six GRRL counties.

## BACKGROUND INFORMATION

Supporting Document Attached

- GRRL Certificate of Deposit Investment Plan, including the current rates offered by MAGIC (Minnesota Association of Governments Investing for Counties).

## FINANCIAL IMPLICATIONS

Estimated Cost: TBD      Funding Source: MAGIC Savings

Budgeted:  Yes    No    N/A

## ACTION

Passed
  Failed
  Tabled



## GRRL Certificate of Deposit Investment Plan

**Proposal:**

Purchase certificates of deposit (CD) at different local financial institutions within each of the six GRRL counties as a way to diversify the library’s portfolio and invest within its served communities.

**Purpose:**

1. Keep public funds invested within local communities.
2. To maximize the amount of interest earned, and reduce investment fees paid by the library.
3. Add diversity to CD investments while navigating the current low-interest market.

**Goals:**

1. Align GRRL’s portfolio with the strategic goal of Operational Excellence, which is to maximize the library’s investment options.
2. Provide the library with better interest rates than are currently offered by the MAGIC portfolio.
3. To locate investment opportunities that adhere to GRRL Financial Policy 300, Chapter 5, regarding liquidity and risk aversion requirements.

**Strategy:**

1. Identify the local financial institutions that will hold a CD that meets GRRL policy requirements.
2. Update the Library’s Financial Designations to include these institutions per Board approval.
3. Begin purchasing certificates, and align maturity dates with current CDs.

**Rates offered by MAGIC on July 6, 2021:**



### Minnesota Association of Governments Investing for Counties (MAGIC) Rates July 6, 2021

MAGIC TERM Rates <sup>(1)</sup> (Fixed Rate/Fixed Term)		
<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
60 Days	September	*
90 Days	October	*
120 Days	November	0.01%
150 Days	December	0.02%
180 Days	January	0.03%
210 Days	February	0.04%
240 Days	March	0.04%
270 Days	April	0.05%
300 Days	May	0.06%
330 Days	June	0.06%
365 Days	July	0.06%

PFM Asset Management LLC Direct Purchase of Certificates of Deposit MAGIC Fixed Income Investment Program <sup>(1)</sup> (FDIC-insured CDs) <sup>**</sup>		
<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
180 Days	January	0.00%
270 Days	April	0.05%
365 Days	July	0.05%
730 Days	July	0.15%
<small>**Subject to availability. Best rate for one CD in an amount such that the total value of the CD (including interest) would not exceed applicable FDIC insurance limits, assuming no pre-existing deposits with that financial institution. Other maturities available.</small>		
CURRENT 7-Day YIELD <sup>(2)</sup>		
<b>MAGIC Portfolio</b>		<b>0.02%</b>

*\* We request you contact our Client Services Group for the most current fixed-rate investment options.*

Call Toll-Free 1-800-731-7150  
Press 3 for MAGIC TERM and MAGIC Fixed Income Investments  
[www.magicfund.org](http://www.magicfund.org)

July 20, 2021





# GRRL 2022 Budget Proposal

Submitted by Karen Pundsack, Executive Director

Amy Anderson, Accounting Coordinator

## BOARD ACTION REQUESTED

Information

Discussion

Approve/Accept

## RECOMMENDATION

Approve GRRL 2022 proposed budget.

## BACKGROUND INFORMATION

Supporting Documents Attached

- GRRL 2022 Annual Proposed Budget

The 2022 proposed budget was developed based on Finance Committee and GRRL Board recommendations.

## FINANCIAL IMPLICATIONS

Estimated Cost: shown in supporting documents

Funding Source: various

Budgeted:  Yes  No  N/A

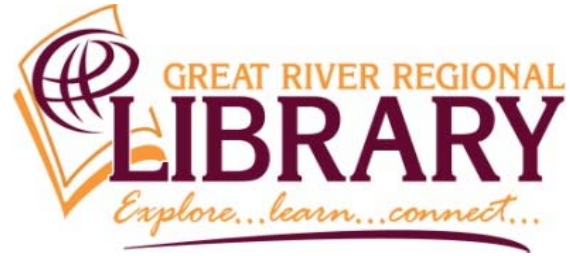
## ACTION

Passed

Failed

Tabled





***2022 Annual Proposed Budget***

***Great River Regional Library Board of Trustees***

**Great River Regional Library  
2022 Annual Proposed Budget Summary**

<b>Operating Revenue Budget</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2022 Annual Proposed Budget</b>
Signatory Revenue	\$ 7,126,916.00	\$ 7,130,203.00	\$ 7,075,802.00	\$ 7,141,482.00
Non Signatory Revenue	2,240,378.36	2,180,428.56	2,456,000.00	2,561,178.00
<b>Operating Revenue Total</b>	<b>\$ 9,367,294.36</b>	<b>\$ 9,310,631.56</b>	<b>\$ 9,531,802.00</b>	<b>\$ 9,702,660.00</b>
	<b>Dollar Change</b>	<b>\$ (56,662.80)</b>	<b>\$ 221,170.44</b>	<b>\$ 170,858.00</b>
	<b>Percent Change</b>	<b>-0.60%</b>	<b>2.38%</b>	<b>1.79%</b>

<b>Operating Expenditure Budget</b>				
Personnel	\$ 7,014,869.32	\$ 7,086,537.20	\$ 7,596,200.00	\$ 7,698,400.00
Services & Contracts	501,199.08	457,106.55	551,287.00	545,490.00
Commodities	80,768.02	77,110.66	84,240.00	83,800.00
Vehicle	73,035.73	27,134.06	48,150.00	56,950.00
Library Materials	948,018.19	978,356.32	955,920.00	961,370.00
Equipment	3,426.23	4,083.52	8,200.00	5,500.00
Contingency	213.37	565.30	450.00	400.00
Automation	341,071.49	278,656.36	287,355.00	350,750.00
<b>Operating Expenditure Total</b>	<b>\$ 8,962,601.43</b>	<b>\$ 8,909,549.97</b>	<b>\$ 9,531,802.00</b>	<b>\$ 9,702,660.00</b>
	<b>Dollar Change</b>	<b>\$ (53,051.46)</b>	<b>\$ 622,252.03</b>	<b>\$ 170,858.00</b>
	<b>Percent Change</b>	<b>-0.59%</b>	<b>6.98%</b>	<b>1.79%</b>

<b>Capital Revenue Budget</b>				
Signatory Capital Revenue Total	\$ 96,373.00	\$ 96,415.00	\$ 95,680.00	\$ 30,000.00
	<b>Dollar Change</b>	<b>\$ 42.00</b>	<b>\$ (735.00)</b>	<b>\$ (65,680.00)</b>
	<b>Percent Change</b>	<b>0.04%</b>	<b>-0.76%</b>	<b>-68.65%</b>

<b>Capital Expenditure Budget</b>				
Total Capital	\$ 55,138.22	\$ 27,182.74	\$ 95,680.00	\$ 30,000.00
	<b>Dollar Change</b>		<b>\$ (65,680.00)</b>	
	<b>Percent Change</b>		<b>-68.65%</b>	

Revenue Budget	\$ 9,732,660.00
Expenditure Budget	\$ 9,732,660.00
Balanced	\$ -

**Great River Regional Library  
2022 Annual Proposed Budget**

<b>Operating Revenue Budget</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
<b>County</b>					
Benton	536,825.00	528,760.00	524,739.00	(622.84)	\$ 524,116.16
Morrison	495,332.00	500,083.00	496,290.00	(6,748.29)	\$ 489,541.71
Sherburne	1,344,771.00	1,352,387.00	1,342,114.00	12,490.07	\$ 1,354,604.07
Stearns	2,290,491.00	2,287,208.00	2,269,717.00	4,664.10	\$ 2,274,381.10
Todd	329,704.00	328,958.00	326,428.00	7,541.24	\$ 333,969.24
Wright	2,129,793.00	2,132,807.00	2,116,514.00	48,355.71	\$ 2,164,869.71
<b>Subtotal - Signatory</b>	<b>\$ 7,126,916.00</b>	<b>\$ 7,130,203.00</b>	<b>\$ 7,075,802.00</b>	<b>\$ 65,680.00</b>	<b>\$ 7,141,482.00</b>
	<b>Dollar Change</b>	<b>\$ 3,287.00</b>	<b>\$ (54,401.00)</b>		<b>\$ 65,680.00</b>
	<b>Percent Change</b>	<b>0.05%</b>	<b>-0.76%</b>		<b>0.93%</b>

<b>Non-Signatory</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
FY State Aid - RLBSS	1,591,848.20	1,587,563.23	1,587,600.00	8,400.00	1,596,000.00
St. Cloud Reimbursement	95,149.28	96,747.68	103,000.00	(3,000.00)	100,000.00
City of Elk River	10,000.00	10,200.00	10,200.00	800.00	11,000.00
City of Sartell	10,791.57	9,634.73	10,500.00	-	10,500.00
Unassigned Fund Balance (2020 Surplus)	-	-	100,000.00	301,080.00	401,080.00
Unassigned Fund Balance (Cash Reserves)	-	-	250,000.00	65,218.00	315,218.00
Miscellaneous Receipts	285,687.13	162,240.26	280,000.00	(240,000.00)	40,000.00
United Way/PFSS	-	-	-	-	-
Interest	191,513.18	185,926.99	92,500.00	(42,500.00)	50,000.00
PERA Aid	17,151.00	-	-	-	-
ILL Delivery	6,200.00	6,200.00	6,200.00	180.00	6,380.00
Minitex Last Mile Grant	7,000.00	7,000.00	7,000.00	-	7,000.00
MnLink Gateway	9,044.00	22,960.43	9,000.00	-	9,000.00
Revenue Fund	15,994.00	91,955.24	-	15,000.00	15,000.00
<b>Sub Total - Non Signatory</b>	<b>\$ 2,240,378.36</b>	<b>\$ 2,180,428.56</b>	<b>\$ 2,456,000.00</b>	<b>\$ 105,178.00</b>	<b>\$ 2,561,178.00</b>
	<b>Dollar Change</b>	<b>\$ (59,949.80)</b>	<b>\$ 275,571.44</b>		<b>\$ 105,178.00</b>
	<b>Percent Change</b>	<b>-2.68%</b>	<b>12.64%</b>		<b>4.28%</b>

<b>Operating Revenue Total</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
	<b>\$ 9,367,294.36</b>	<b>\$ 9,310,631.56</b>	<b>\$ 9,531,802.00</b>	<b>\$ 170,858.00</b>	<b>\$ 9,702,660.00</b>
	<b>Dollar Change</b>	<b>\$ (56,662.80)</b>	<b>\$ 221,170.44</b>		<b>\$ 170,858.00</b>
	<b>Percent Change</b>	<b>-0.60%</b>	<b>2.38%</b>		<b>1.79%</b>

**Great River Regional Library  
2022 Annual Proposed Budget**

<b>Capital Revenue Budget</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
<b>County</b>					
Benton	7,259.00	7,150.00	7,096.00	(4,894.29)	\$ 2,201.71
Morrison	6,698.00	6,762.00	6,711.00	(4,654.53)	\$ 2,056.47
Sherburne	18,185.00	18,287.00	18,148.00	(12,457.57)	\$ 5,690.43
Stearns	30,973.00	30,928.00	30,692.00	(21,137.76)	\$ 9,554.24
Todd	4,458.00	4,448.00	4,413.00	(3,010.06)	\$ 1,402.94
Wright	28,800.00	28,840.00	28,620.00	(19,525.80)	\$ 9,094.20
<b>Capital Revenue Total</b>	\$ <b>96,373.00</b>	\$ <b>96,415.00</b>	\$ <b>95,680.00</b>	\$ <b>(65,680.00)</b>	\$ <b>30,000.00</b>
	Dollar Change	\$ 42.00	\$ (735.00)		\$ (65,680.00)
	Percent Change	0.04%	-0.76%		-68.65%

<b>Operating &amp; Capital Revenue Total</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
	\$ <b>9,463,667.36</b>	\$ <b>9,407,046.56</b>	\$ <b>9,627,482.00</b>	\$ <b>105,178.00</b>	\$ <b>9,732,660.00</b>
	Dollar Change	\$ (56,620.80)	\$ 220,435.44		\$ 105,178.00
	Percent Change	-0.60%	2.34%		1.09%

**Great River Regional Library  
2022 Annual Proposed Budget**

<b>Operating Expenditure Budget</b>					
<b>4100 Personnel</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
Subtotal Personnel	\$ 7,014,869.32	\$ 7,086,537.20	7,596,200.00	\$ 102,200.00	\$ 7,698,400.00
<b>Total - Personnel</b>	<b>\$ 7,014,869.32</b>	<b>\$ 7,086,537.20</b>	<b>\$ 7,596,200.00</b>	<b>\$ 102,200.00</b>	<b>\$ 7,698,400.00</b>
			<b>Dollar Change</b>		<b>\$ 102,200.00</b>
			<b>Percent Change</b>		<b>1.35%</b>

<b>4200 Services and Contracts</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
210 Regional Board Meetings	5,589.70	5,969.02	12,000.00	(3,000.00)	9,000.00
211 Staff Development Svcs. (Strat. Plan)	27,600.92	18,730.87	25,000.00	-	25,000.00
213 All Staff Day Training (Strat. Plan)	5,161.92	-	7,300.00	-	7,300.00
220 Library Memberships	4,535.00	1,976.00	6,000.00	-	6,000.00
235 Patron Contact Svcs.	57,174.24	44,371.73	60,000.00	-	60,000.00
240 GRRL Building Maint./Lease	110,510.11	92,776.42	115,700.00	(15,700.00)	100,000.00
246 Insurance (Mandated)	27,370.00	33,389.00	30,000.00	4,000.00	34,000.00
248 Catalog Svcs.	87,574.34	75,328.36	96,000.00	-	96,000.00
250 Audit (Mandated)	17,750.00	19,100.00	19,250.00	750.00	20,000.00
253 Public Licensing Svcs.	4,356.00	4,587.00	4,587.00	3.00	4,590.00
260 Telephone Svcs.	6,094.88	18,501.94	29,400.00	1,600.00	31,000.00
265 Delivery Svcs.	1,590.44	674.66	1,750.00	-	1,750.00
271 Equip. Rental & Repair	23,429.18	17,071.62	9,500.00	5,250.00	14,750.00
280 Printing/Public Information	29,963.32	30,431.59	31,000.00	-	31,000.00
285 Recruitment Svcs.	1,019.65	954.38	1,000.00	600.00	1,600.00
288 Sales Tax	3,507.00	2,291.01	4,000.00	-	4,000.00
290 HRIS/Payroll Svcs. (Contractual)	72,977.84	68,778.32	76,000.00	1,000.00	77,000.00
291 Legal Svcs.	8,211.75	16,097.77	16,000.00	-	16,000.00
293 System Directors Fund	6,782.79	6,076.86	6,800.00	(300.00)	6,500.00
<b>Total Services &amp; Contracts</b>	<b>\$ 501,199.08</b>	<b>\$ 457,106.55</b>	<b>\$ 551,287.00</b>	<b>\$ (5,797.00)</b>	<b>\$ 545,490.00</b>
			<b>Dollar Change</b>		<b>\$ (5,797.00)</b>
			<b>Percent Change</b>		<b>-1.05%</b>

<b>Operating Expenditure Budget</b>					
<b>4300 Commodities</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
310 Supplies	62,944.07	64,756.07	64,240.00	(440.00)	63,800.00
330 Postage	17,823.95	12,354.59	20,000.00	-	20,000.00
<b>Total Commodities</b>	<b>\$ 80,768.02</b>	<b>\$ 77,110.66</b>	<b>\$ 84,240.00</b>	<b>\$ (440.00)</b>	<b>\$ 83,800.00</b>
			<b>Dollar Change</b>		<b>\$ (440.00)</b>
			<b>Percent Change</b>		<b>-0.52%</b>

**Great River Regional Library  
2022 Annual Proposed Budget**

<b>4400 Vehicle</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
420 Vehicle Gas	27,082.53	884.56	9,500.00	7,000.00	16,500.00
430 Vehicle Insurance	3,467.00	3,499.00	3,450.00	200.00	3,650.00
440 Vehicle Repair & Maintenance	6,239.07	7,498.20	4,500.00	1,000.00	5,500.00
450 Vehicle Tires & Miscellaneous	3,352.04	114.15	3,400.00	600.00	4,000.00
460 Vehicle Mileage	32,895.09	15,138.15	27,300.00	-	27,300.00
<b>Total Vehicle</b>	<b>\$ 73,035.73</b>	<b>\$ 27,134.06</b>	<b>\$ 48,150.00</b>	<b>\$ 8,800.00</b>	<b>\$ 56,950.00</b>
			Dollar Change		\$ 8,800.00
			Percent Change		18.28%

<b>4500 Library Materials</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
510 Print	583,882.21	498,494.37	547,020.00	11,480.00	558,500.00
520 Periodicals	48,056.55	46,287.74	56,000.00	(4,000.00)	52,000.00
540 Media	149,092.05	127,303.73	180,000.00	(25,600.00)	154,400.00
560 Electronic Svcs.	166,987.38	306,270.48	172,900.00	23,570.00	196,470.00
<b>Total Library Materials</b>	<b>\$ 948,018.19</b>	<b>\$ 978,356.32</b>	<b>\$ 955,920.00</b>	<b>\$ 5,450.00</b>	<b>\$ 961,370.00</b>
			Dollar Change		\$ 5,450.00
			Percent Change		0.57%

**Operating Expenditure Budget**

<b>4600 Equipment</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
610 Operating Equipment	743.07	1,092.28	6,000.00	(2,700.00)	3,300.00
630 Small Equipment	2,683.16	2,991.24	2,200.00	-	2,200.00
<b>Total Equipment</b>	<b>\$ 3,426.23</b>	<b>\$ 4,083.52</b>	<b>\$ 8,200.00</b>	<b>\$ (2,700.00)</b>	<b>\$ 5,500.00</b>
			Dollar Change		\$ (2,700.00)
			Percent Change		-32.93%

<b>4700 Contingency</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
910 Contingency	213.37	565.30	450.00	(50.00)	400.00
<b>Total Contingency</b>	<b>\$ 213.37</b>	<b>\$ 565.30</b>	<b>\$ 450.00</b>	<b>\$ (50.00)</b>	<b>\$ 400.00</b>
			Dollar Change		\$ (50.00)
			Percent Change		-11.11%



**Great River Regional Library  
2022 Annual Proposed Budget**

<b>Operating Expenditure Budget</b>					
<b>4800 Automation</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
932 Maintenance	203,488.60	184,853.90	162,335.00	63,415.00	225,750.00
933 Equipment	118,654.64	90,766.46	96,000.00	-	96,000.00
935 Professional Services	9,981.25	2,200.00	2,000.00	-	2,000.00
936 Software	8,947.00	836.00	27,020.00	(20.00)	27,000.00
<b>Total Automation</b>	<b>\$ 341,071.49</b>	<b>\$ 278,656.36</b>	<b>\$ 287,355.00</b>	<b>\$ 63,395.00</b>	<b>\$ 350,750.00</b>
			Dollar Change		\$ 63,395.00
			Percent Change		22.06%
<b>Total Operating Expenditure Budget</b>	<b>\$ 8,962,601.43</b>	<b>\$ 8,909,549.97</b>	<b>\$ 9,531,802.00</b>	<b>\$ 170,858.00</b>	<b>\$ 9,702,660.00</b>
			Dollar Change		\$ 170,858.00
			Percent Change		1.79%
			Revenue Budget		\$ 9,702,660.00
			Expenditure Budget		\$ 9,702,660.00
			Balanced		\$ -

<b>Capital Expenditure Budget</b>					
<b>5000 Capital</b>	<b>2019 Actual</b>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>Incr/Decr 2022 to 2021</b>	<b>2022 Annual Proposed Budget</b>
710 Automation	33,593.72	10,000.00	60,680.00	(60,680.00)	-
720 Branch Development	-	9,596.74	-	-	-
730 Equipment	-	7,586.00	10,000.00	(5,000.00)	5,000.00
740 Vehicle	21,544.50	-	25,000.00	-	25,000.00
<b>Total Capital</b>	<b>\$ 55,138.22</b>	<b>\$ 27,182.74</b>	<b>\$ 95,680.00</b>	<b>\$ (65,680.00)</b>	<b>\$ 30,000.00</b>
			Dollar Change		\$ (65,680.00)
			Percent Change		-68.65%
<b>Total Operating &amp; Capital Expenditure Budget</b>	<b>\$ 9,017,739.65</b>	<b>\$ 8,936,732.71</b>	<b>\$ 9,627,482.00</b>	<b>\$ 105,178.00</b>	<b>\$ 9,732,660.00</b>
			Dollar Change		\$ 105,178.00
			Percent Change		1.09%
			Revenue Budget		\$ 9,732,660.00
			Balanced		\$ -

**Great River Regional Library  
2022 Annual Proposed Budget  
Signatory Share Factor Table**

Formula:													
1/3 Population 33%			1/3 Registered Borrowers 33%			1/3 Net Tax Capacity 33%							
<b>Operating</b>													
<b>\$ 7,141,482</b>													
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	40,895	8.26%	\$ 196,592	6657	7.37%	\$ 175,448	\$ 36,995,966	6.39%	\$ 152,077	7.34%	\$ 524,116	\$ 12.82	1.42%
Morrison	33,368	6.74%	\$ 160,408	6747	7.47%	\$ 177,820	36,810,499	6.36%	\$ 151,314	6.85%	489,542	14.67	1.33%
Sherburne	97,520	19.69%	\$ 468,801	15743	17.43%	\$ 414,912	114,554,266	19.78%	\$ 470,890	18.97%	1,354,604	13.89	1.18%
Stearns	160,211	32.35%	\$ 770,172	30056	33.28%	\$ 792,136	173,227,157	29.91%	\$ 712,073	31.85%	2,274,381	14.20	1.31%
Todd	24,665	4.98%	\$ 118,570	4050	4.48%	\$ 106,739	26,433,812	4.56%	\$ 108,660	4.68%	333,969	13.54	1.26%
Wright	138,531	27.98%	\$ 665,951	27070	29.97%	\$ 713,439	191,084,875	33.00%	\$ 785,480	30.31%	2,164,870	15.63	1.13%
<b>Total</b>	<b>495,190</b>	<b>100%</b>	<b>\$ 2,380,494</b>	<b>90323</b>	<b>100%</b>	<b>\$ 2,380,494</b>	<b>\$ 579,106,575</b>	<b>100.00%</b>	<b>\$ 2,380,494</b>	<b>100%</b>	<b>\$ 7,141,482</b>	<b>\$ 14.42</b>	<b>1.23%</b>
<b>Weight</b>	<b>2019</b>	<b>33.33%</b>		<b>2021</b>	<b>33.33%</b>		<b>2020</b>	<b>33.33%</b>					

<b>Capital</b>													
<b>\$ 30,000</b>													
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	40,895	8.26%	\$ 826	6657	7.37%	\$ 737	\$ 36,995,966	6.39%	\$ 639	7.34%	\$ 2,202	\$ 0.05	0.01%
Morrison	33,368	6.74%	\$ 674	6747	7.47%	\$ 747	36,810,499	6.36%	\$ 636	6.85%	2,056	0.06	0.01%
Sherburne	97,520	19.69%	\$ 1,969	15743	17.43%	\$ 1,743	114,554,266	19.78%	\$ 1,978	18.97%	5,690	0.06	0.00%
Stearns	160,211	32.35%	\$ 3,235	30056	33.28%	\$ 3,328	173,227,157	29.91%	\$ 2,991	31.85%	9,554	0.06	0.01%
Todd	24,665	4.98%	\$ 498	4050	4.48%	\$ 448	26,433,812	4.56%	\$ 456	4.68%	1,403	0.06	0.01%
Wright	138,531	27.98%	\$ 2,798	27070	29.97%	\$ 2,997	191,084,875	33.00%	\$ 3,300	30.31%	9,094	0.07	0.00%
<b>Total</b>	<b>495,190</b>	<b>100%</b>	<b>\$ 10,000</b>	<b>90323</b>	<b>100%</b>	<b>\$ 10,000</b>	<b>\$ 579,106,575</b>	<b>100%</b>	<b>\$ 10,000</b>	<b>100%</b>	<b>\$ 30,000</b>	<b>\$ 0.06</b>	<b>0.01%</b>

County	2022 Operating	2022 Capital	2022 Total	County	2021 Operating	2021 Capital	2021 Total	County	Operating Change	Capital Change	Total Change	Total % Change
Benton	\$ 524,116	\$ 2,202	\$ 526,318	Benton	\$ 524,739	\$ 7,096	\$ 531,835	Benton	\$ (623)	\$ (4,894)	\$ (5,517)	-1.037%
Morrison	489,542	2,056	491,598	Morrison	496,290	6,711	503,001	Morrison	(6,748)	(4,655)	(11,403)	-2.267%
Sherburne	1,354,604	5,690	1,360,295	Sherburne	1,342,114	18,148	1,360,262	Sherburne	12,490	(12,458)	33	0.002%
Stearns	2,274,381	9,554	2,283,935	Stearns	2,269,717	30,692	2,300,409	Stearns	4,664	(21,138)	(16,474)	-0.716%
Todd	333,969	1,403	335,372	Todd	326,428	4,413	330,841	Todd	7,541	(3,010)	4,531	1.370%
Wright	2,164,870	9,094	2,173,964	Wright	2,116,514	28,620	2,145,134	Wright	48,356	(19,526)	28,830	1.344%
<b>Total</b>	<b>\$ 7,141,482</b>	<b>\$ 30,000</b>	<b>\$ 7,171,482</b>	<b>Total</b>	<b>\$ 7,075,802</b>	<b>\$ 95,680</b>	<b>\$ 7,171,482</b>	<b>Total</b>	<b>\$ 65,680</b>	<b>\$ (65,680)</b>	<b>\$ (0)</b>	<b>0.000%</b>



## 2022 Unassigned Fund Balance Spending and Recovery Plan

Submitted by Karen Pundsack, Executive Director

Amy Anderson, Accounting Coordinator

### BOARD ACTION REQUESTED

Information

Discussion

Action Requested

### RECOMMENDATION

Approve spending and recovery plan for use of unassigned funds in the 2022 GRRL budget.

### BACKGROUND INFORMATION

Supporting Documents Attached

- 2022 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 the budget is approved or amended.

The proposed plan would reduce the use of unassigned funds by roughly 30 percent each year, reaching \$0 by 2027. It would result in \$840,218 of unassigned funds to support the GRRL Operating Budget during that time. This still would leave more than three months of reserve funds, which aligns with auditor requirements and GRRL policy.

### FINANCIAL IMPLICATIONS

Estimated Cost: \$ 840,218      Funding Source: GRRL Unassigned Fund Balance

Budgeted:  Yes    No    N/A

### ACTION

Passed

Failed

Tabled



## 2022 Unassigned Fund Balance Spending and Recovery Plan

**Unassigned fund balance as of 12/31/2020 - 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>
<b>Amount in excess of 3 month's reserves as of December 31, 2020</b>	<b>\$ 2,177,362.00</b>

	2022 Revenue	2023 Revenue	2024 Revenue	2025 Revenue	2026 Revenue	2027 Revenue	Total
<b>2022 Revenue Budget Revenues from Unassigned Fund Balance - \$315,218</b>	\$ 315,218	\$ 230,000	\$ 160,000	\$ 90,000	\$ 45,000	\$ -	\$ 840,218