

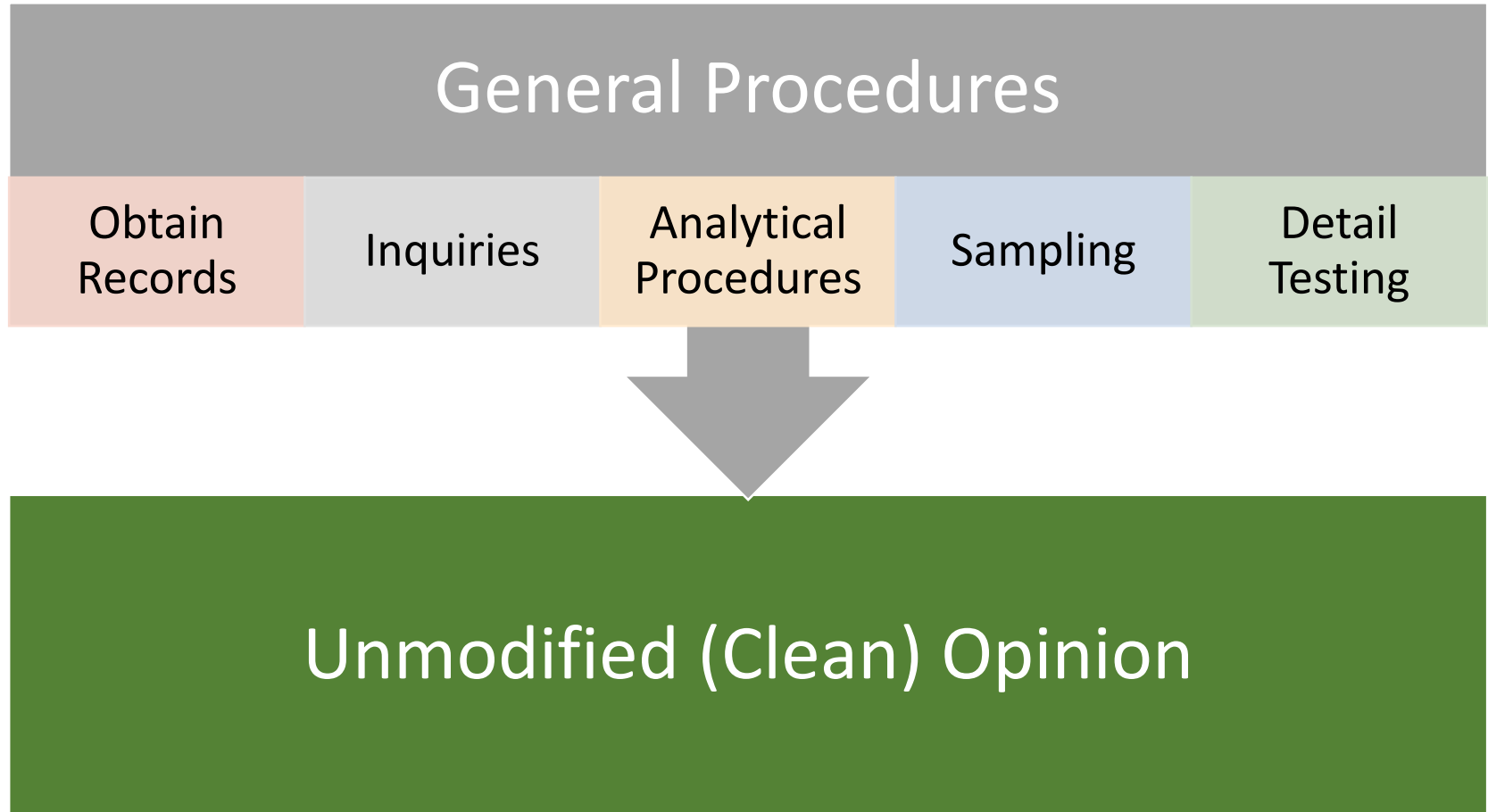


# Great River Regional Library

Presentation of the Audited Financial Statements

For The Year Ended December 31, 2024

# Audit Process and Opinion



## Required Communications



Audit went smoothly



Positive Working Relationship with Management



Nothing unusual noted in terms of recorded transactions or accounting policies/treatments



Significant estimates for  
- Net Pension Liability/Balances  
- Net OPEB Liability/Balances



New Accounting Standard Adopted  
- GASB 101, *Compensated Absences*

# Controls and Compliance



## AUDIT ADJUSTMENTS

- No correcting entries of significance recorded during our audit process



## INTERNAL CONTROLS

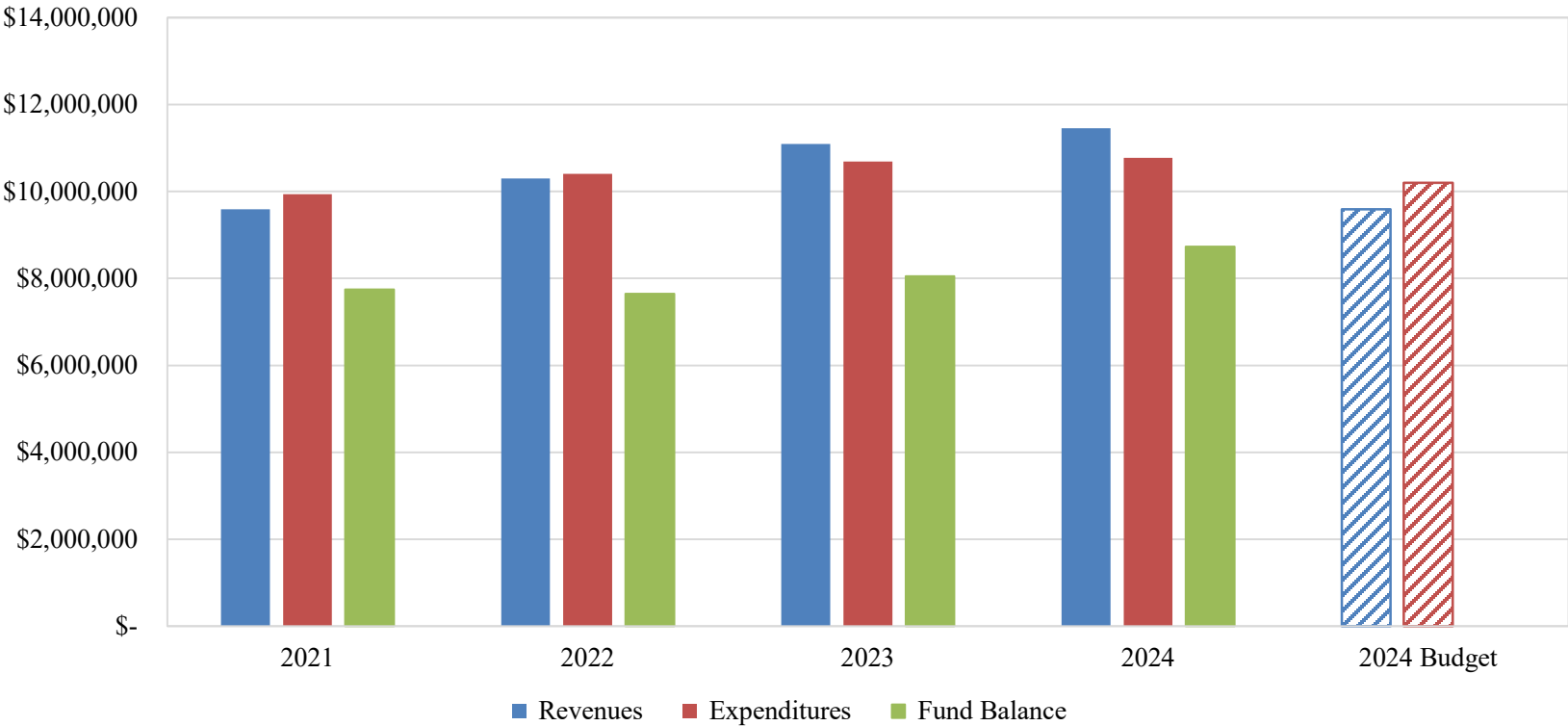
- Lack of proper segregation of duties, which is very common for an Organization of your size



## MINNESOTA LEGAL COMPLIANCE

- No findings identified

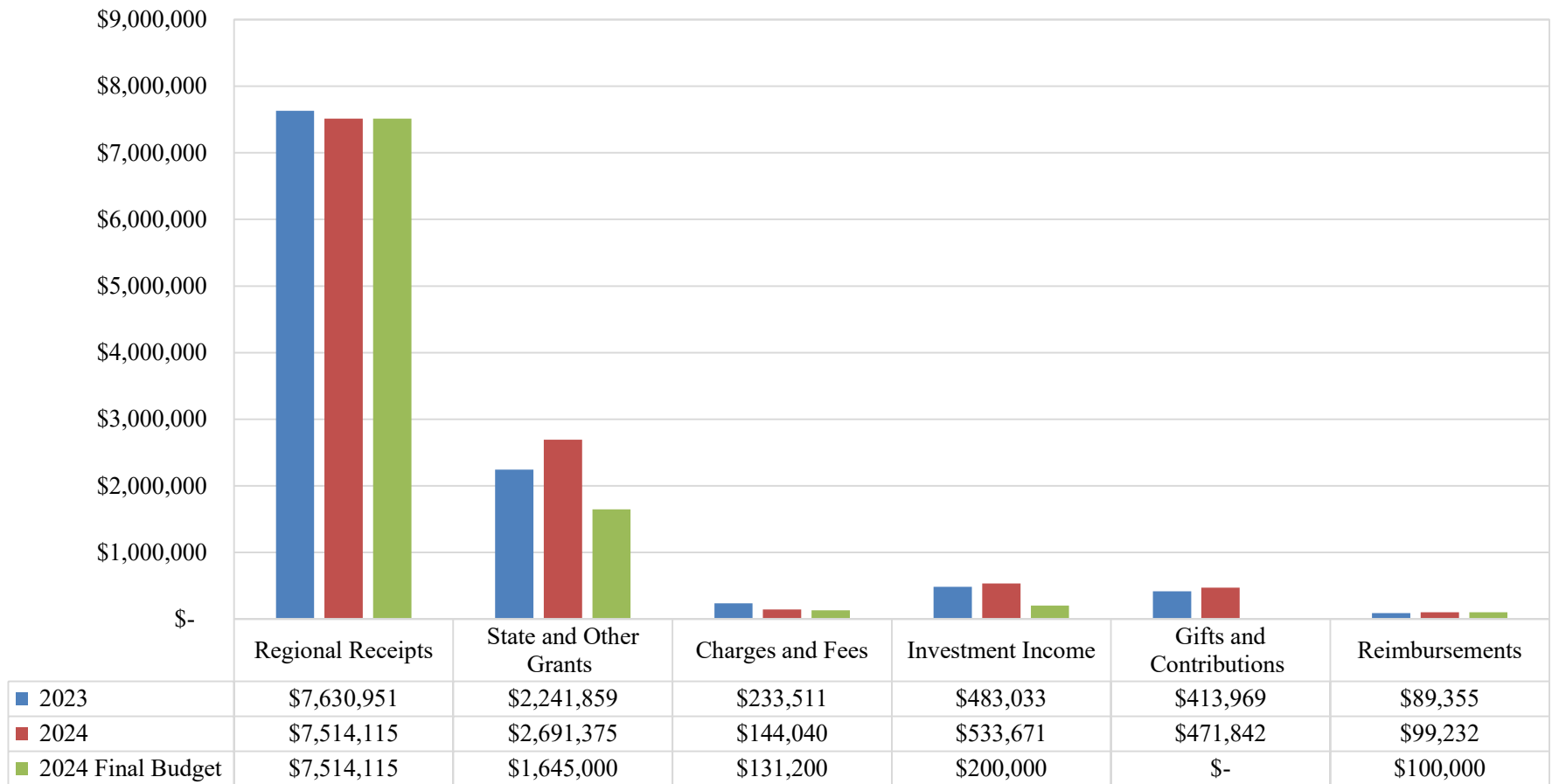
General Fund - Trend Analysis & Budgetary Comparison



		2023		2024		2024 Budget	
❑ Revenues exceeded budget by \$1,863,960	Revenues	\$	11,092,678	\$	11,454,275	\$	9,590,315
	Expenditures		10,685,852		10,775,318		10,198,376
	Change in Fund Balance		406,826		678,957		(608,061)
❑ Expenditures exceeded budget by \$576,942	Fund Balance	\$	8,053,762	\$	8,732,719		N/A

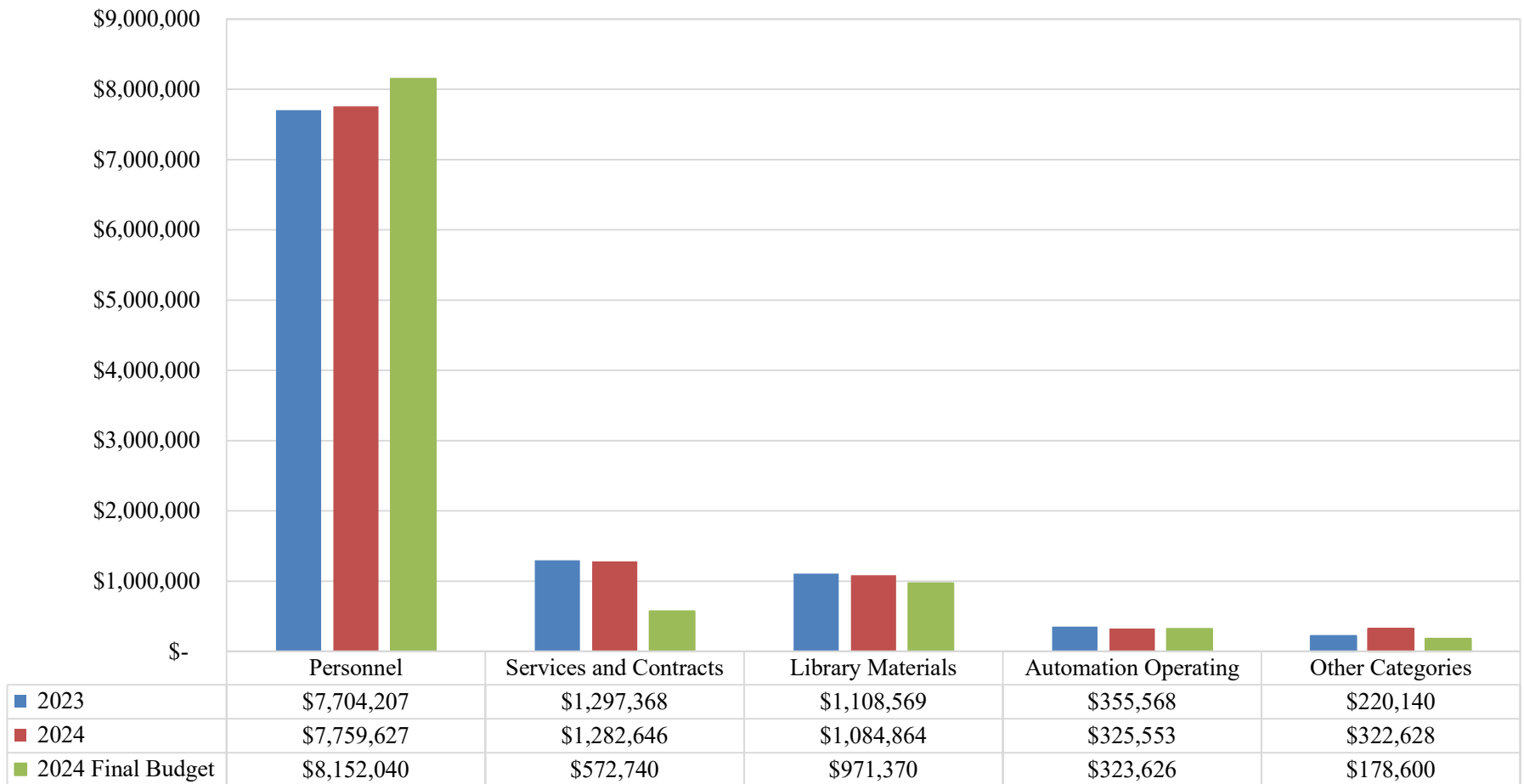
# General Fund

## Detailed Revenue Analysis

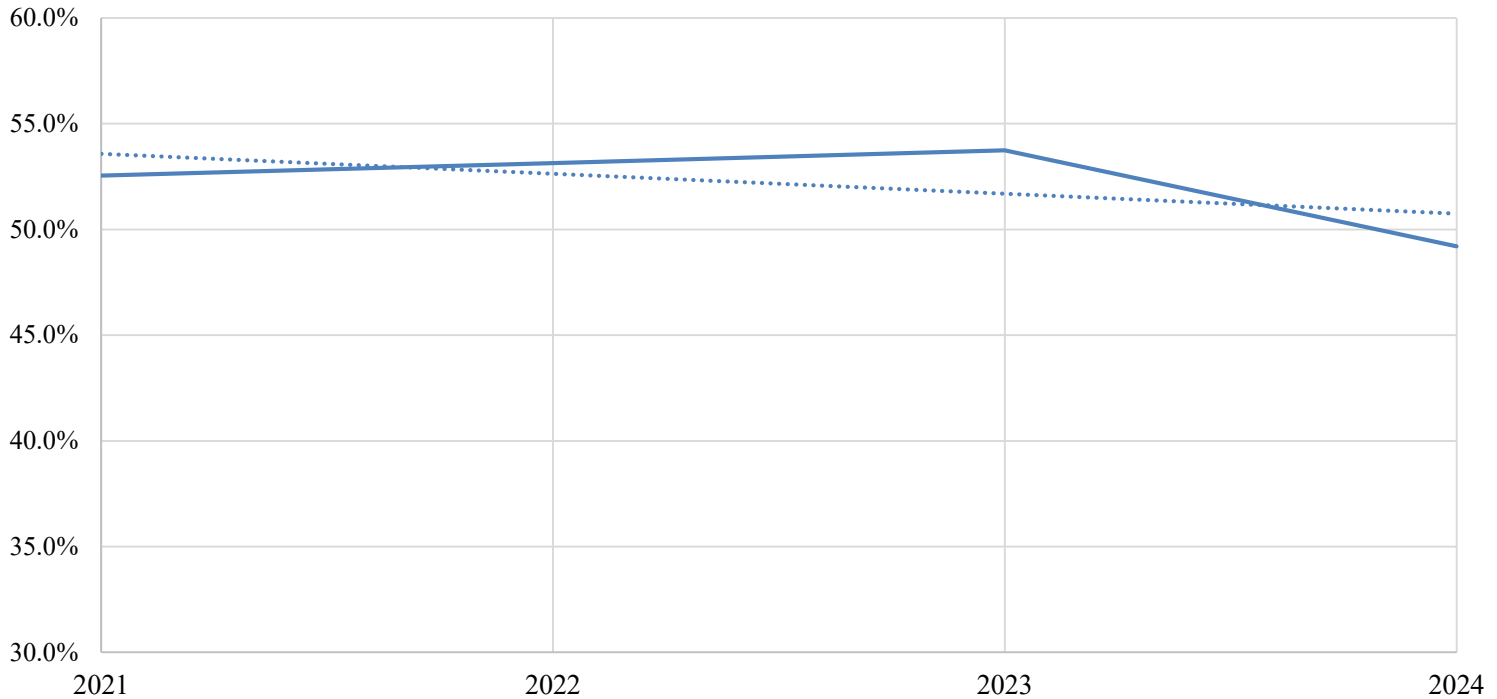


# General Fund

## Detailed Expenditure Analysis



## Unassigned Fund Balance as a Percentage of the Annual Budget



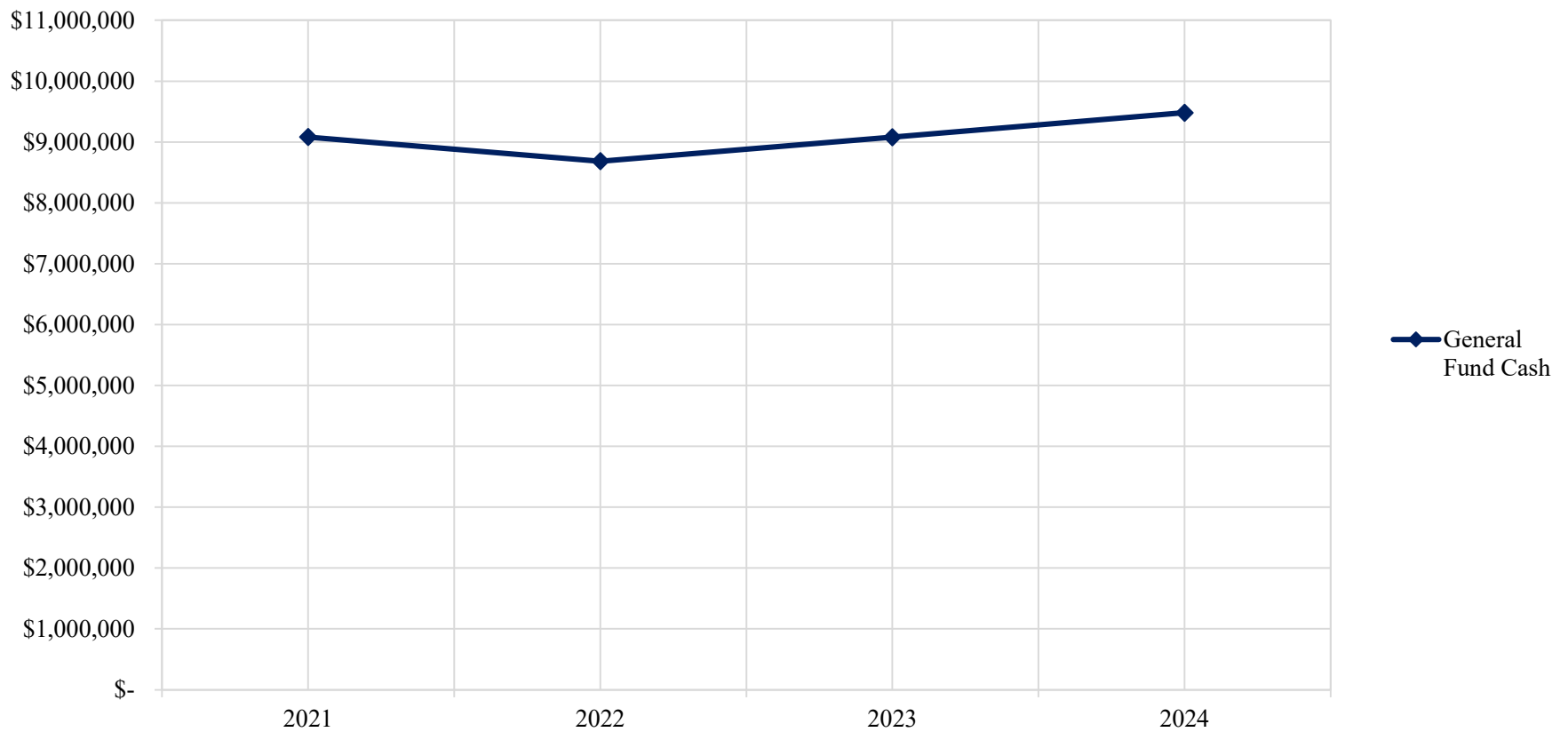
Year	Percentage
2021	52.5%
2022	53.1%
2023	53.7%
2024	49.2%

- Fund balance policy sets a target fund balance equal to at least 25% of budgeted operating expenditures (3 months of expenditures).

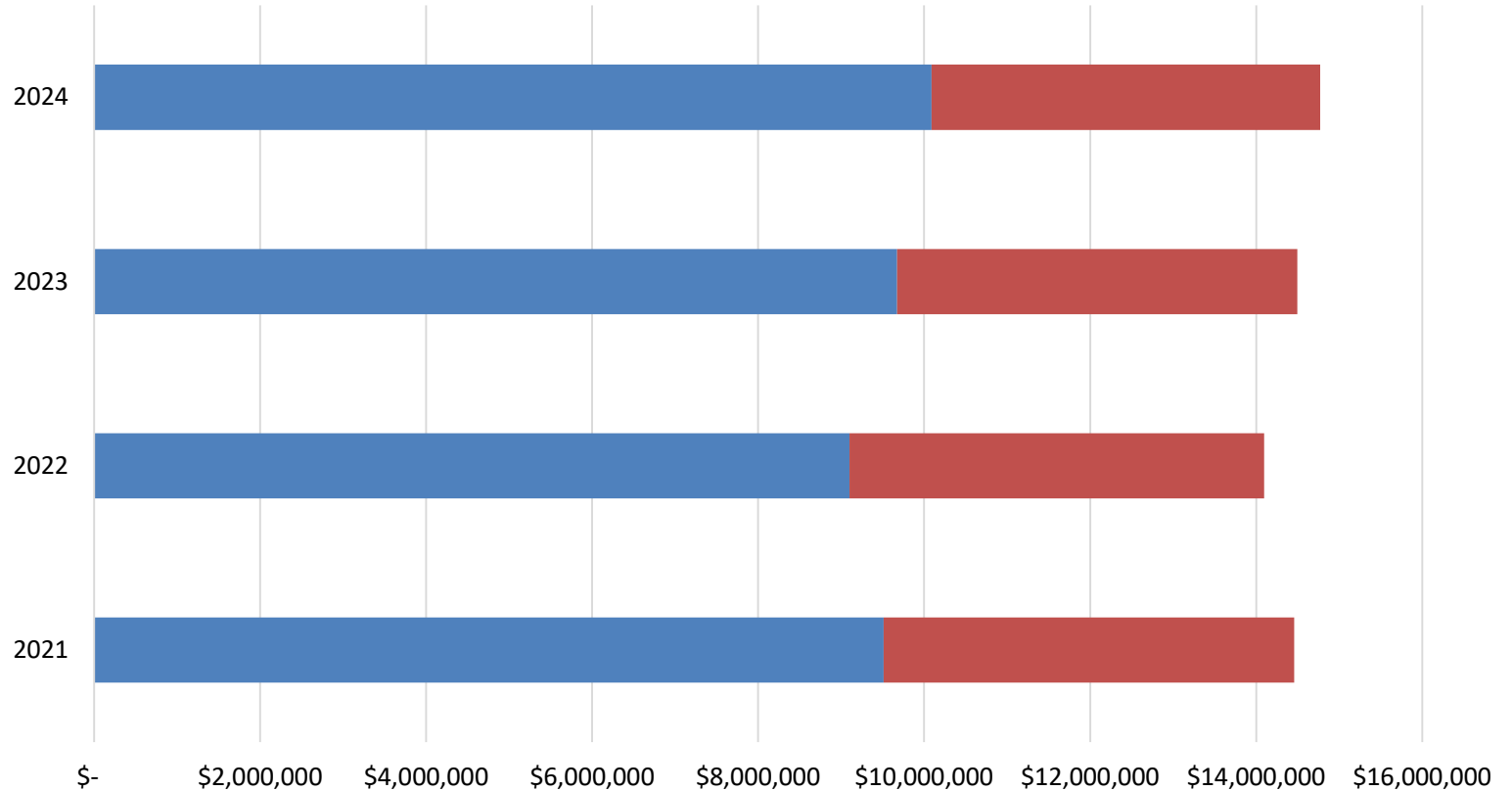


# General Fund

## Cash Trend Analysis

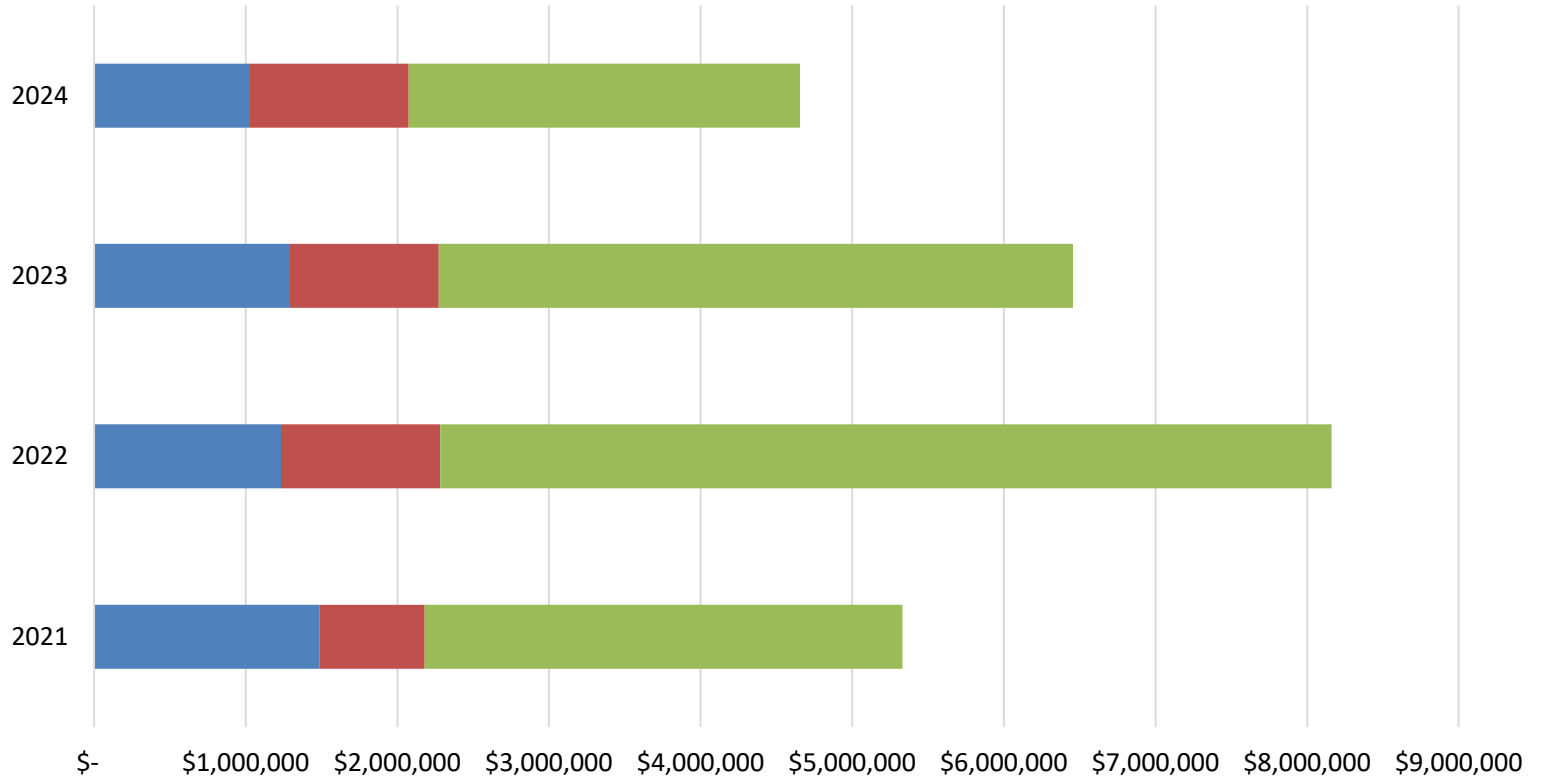


# Entity-Wide Assets



	2021	2022	2023	2024
■ Current Assets	\$9,510,787	\$9,101,417	\$9,673,883	\$10,087,151
■ Capital/Noncurrent	\$4,945,067	\$4,994,113	\$4,822,977	\$4,682,010

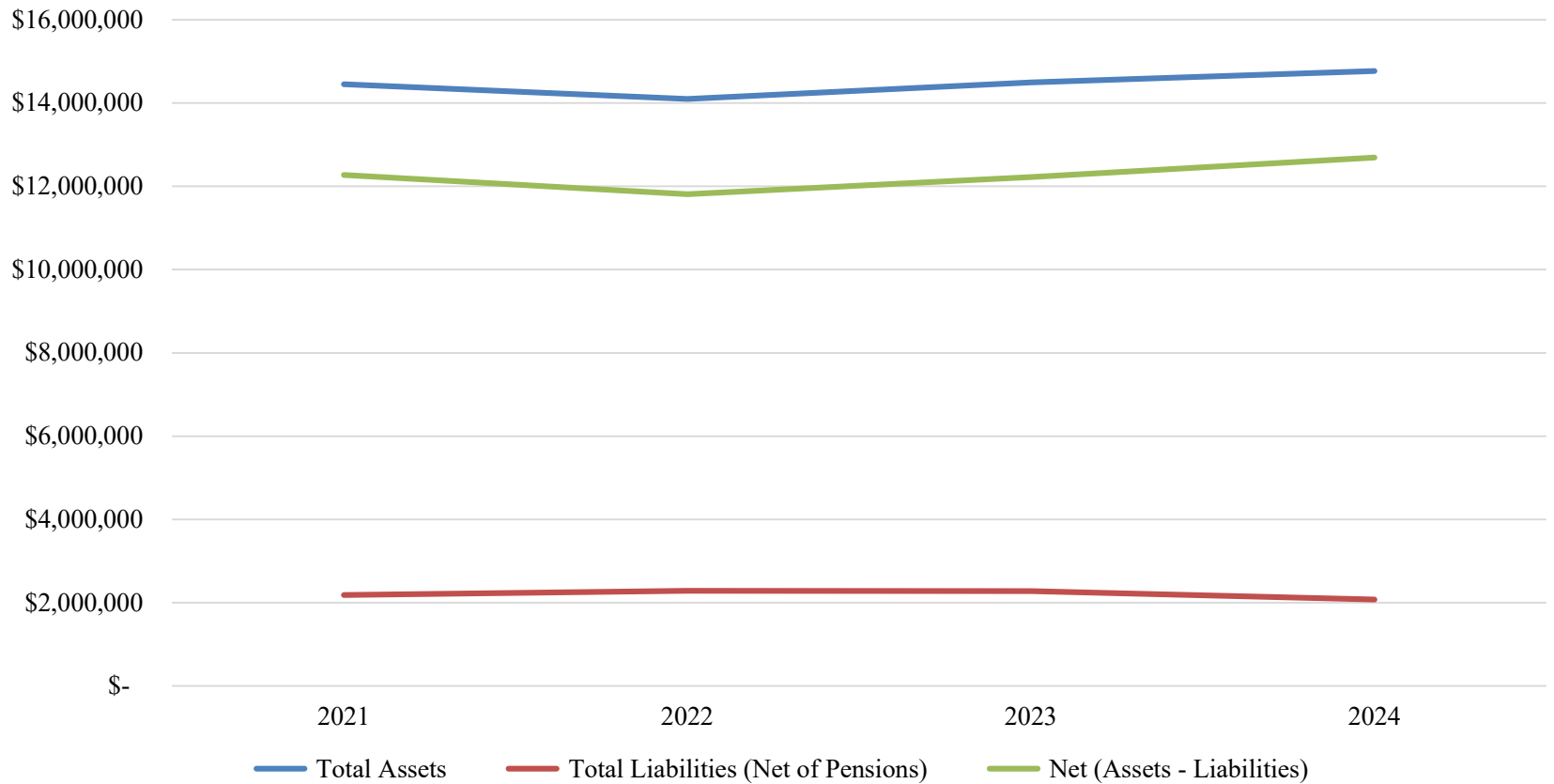
# Entity-Wide Liabilities



	2021	2022	2023	2024
Current Liabilities	\$1,487,107	\$1,232,321	\$1,291,998	\$1,027,724
Debt/Noncurrent	\$692,469	\$1,051,323	\$982,113	\$1,046,998
Net Pension Liability	\$3,151,591	\$5,876,664	\$4,182,732	\$2,580,293

# Entity-Wide Assets vs. Liabilities

(Excluding Pension Balances)



Questions?

Ryan Schmidt, CPA

Partner

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320-251-0286



# INTRODUCTIONS

# WHO WE ARE

WHAT IS THE YOUTH ADVISORY COUNCIL?

GROUND RULES

ROBERTS RULES

MEETING NOTES

14 MEMBERS - 6 COUNTIES

OFFICERS - PRESIDENT, VICE PRESIDENT, SECRETARY



SUMMER SURVEY  
NEW DATA

# WHY DID YOU COME TO THE LIBRARY TODAY?

## TIER 1 & 2



Programs	13%
Books	70%
<u>WiFi</u>	7%
Study	10%
Friends	17%
Other*	10%

\*Other: trivia, hoping for an art contest/activity, printer

## TIER 3 & 4

Programs	2%	
Books	68%	
<u>Wifi</u>	5%	
Study	20%	
Hang out with Friends	16%	
I'm not at library	23%	
Other	5%	meeting, for fun

# HOW OFTEN DO YOU COME TO THE LIBRARY?

## TIER 1&2

Daily	3%
Weekly	47%
E/o week	7%
Monthly	37%
Other*	7%

\*Other: it depends, I did when it first opened but didn't care for it

## TIER 3&4

Daily	2%	
Weekly	48%	
Monthly	43%	
Other	11%	Weekly only in summer/fall; sometimes (2), whenever I'm behind in school, twice this week

# WHAT DO YOU WANT TO SEE MORE OF IN THE LIBRARY?

## TIER 1&2

What do you want to see more of in the library? (Multiple reasons possible)

Books	50%	Call of Duty, fantasy, romance (3), <u>booktok</u> , tween (2), manga, Christian
Space	20%	more cozy, comfy seating (3), study/private space (2), outdoor area
Events/Activities	20%	<i>Activities for people my age – feels like things are for kids or adults</i> , scavenger hunts, art activities
More Hours	7%	
Unsure	7%	
Other	10%	spots to charge, puzzle exchange, tool to cut straight lines

## TIER 3&4

What do you want to see more of in the library? (Multiple reasons possible)

Books	46%	Graphics (6), romance (2), sports, wilderness survival, large print, kids and cookbooks, nonfiction like bios and social studies, large print so it's not overwhelming, boxcar children
Space	22%	More comfy seating (5), plants, <u>coffeeshop</u> , calming area
Activities/Events	22%	Crafts, writing, Battle of the Books, movie night, homeschool activities, puzzles, contests/giveaways, escape room in summer, hide and seek, ball pit (2)
Other	27%	Teen book giveaways for SRC, better signage (2), Lexile, more computers,

# HOW DO YOU FEEL ABOUT THE TEEN SPACE IN YOUR LIBRARY?

## TIER 1&2

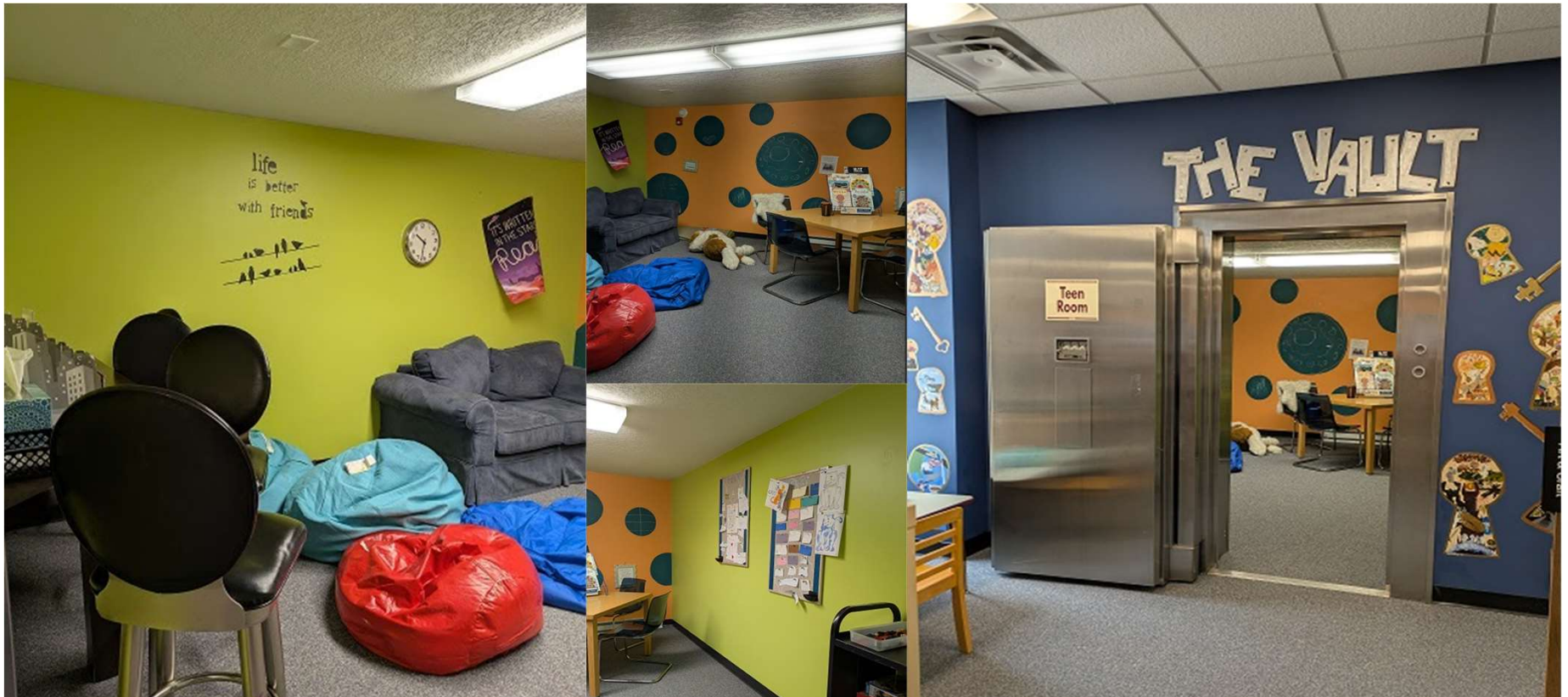
What space?	47%
Hate	0%
Meh	7%
Like	20%
Love	10%

## TIER 3&4

What space?	36%
Meh	5%
It's ok	27%
Like it	25%
Love it	7%

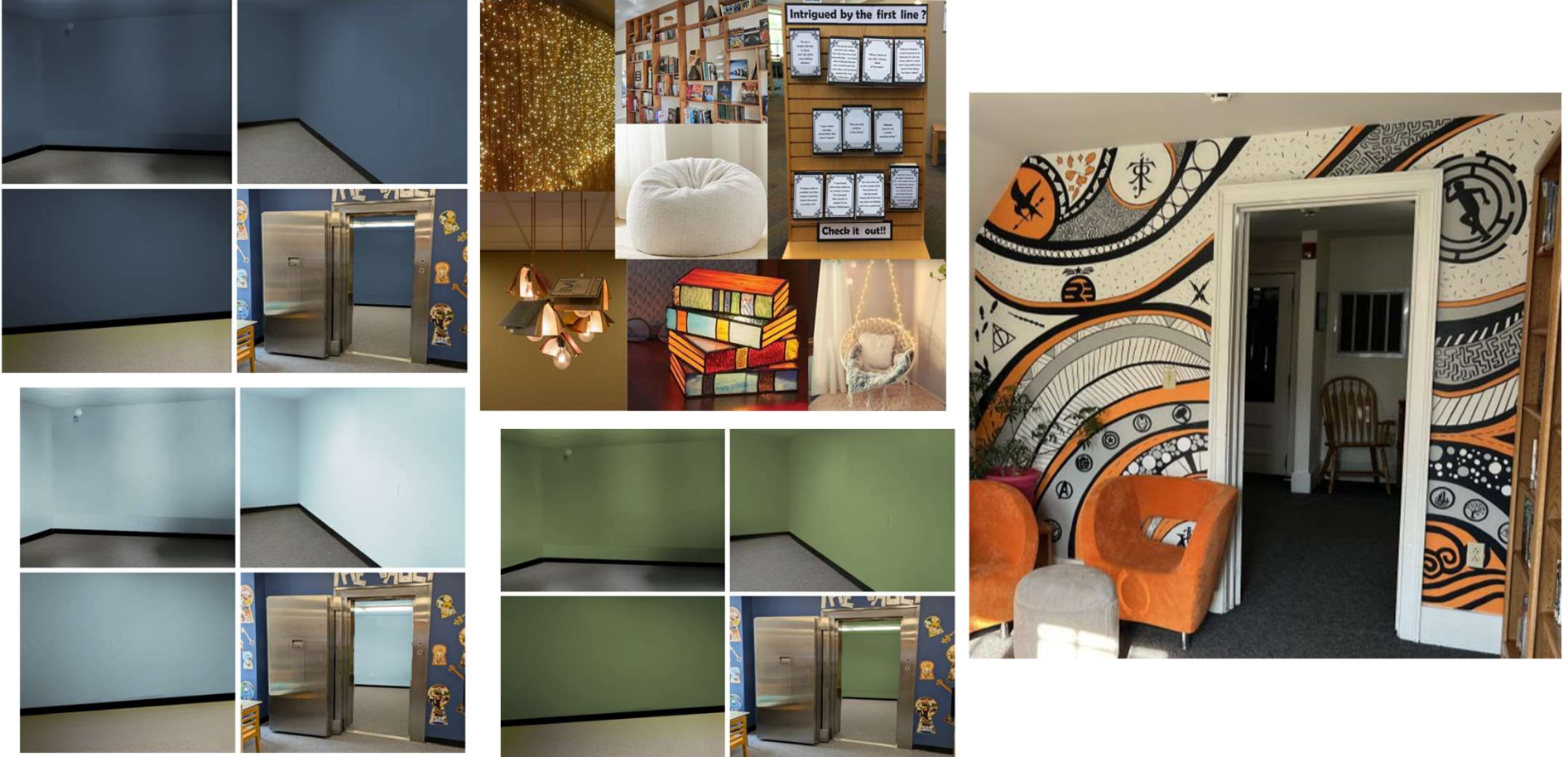
# TEEN SPACES: OUR IDEAS

# DELANO TEEN VAULT





# DELANO TEEN VAULT REIMAGINED





THE FUTURE -  
WHAT'S NEXT

## THE FUTURE - WHAT'S NEXT

WORK ON GETTING MORE BOOKS THAT TEENS ACTUALLY WANT

- POSSIBLE NEW SURVEY TO FIND OUT WHAT BOOKS WE SHOULD GET

PAUSE MEETINGS FOR THE SUMMER

RE-ELECT OFFICERS IN THE FALL

CONCLUSION