



1300 St. Germain Street West
St. Cloud, MN 56301
320-650-2500 griver.org

Board of Trustees Finance Committee Meeting
Tuesday, May 19, 2026, 5:00 p.m.
St. Cloud Public Library Mississippi Room
Agenda

- | | |
|---|------|
| 1. Call to Order | 5:00 |
| 2. Adopt/Amend Agenda | 5:01 |
| 3. Approve Minutes – March 17, 2026, Meeting (Requested Action – Approve) pg 3 | 5:02 |
| 4. First Quarter 2026 Financial Report (Requested Action – Approve) pg 5 | 5:03 |
| 5. Deposit and Investment Policy Revisions (Requested Action – Approve) pg 13 | 5:05 |
| 6. GRRL 2027 Preliminary Budget Proposal (Requested Action – Approve) pg 21 | 5:10 |
| 6.1 Annual Review of the Unassigned Fund Balance (Requested Action – Approve) pg 31 | |
| 7. Next Meeting – June 16, 2026 | 5:24 |
| 8. Adjourn | 5:25 |

May 19, 2026

**GREAT RIVER REGIONAL LIBRARY
FINANCE COMMITTEE MINUTES
March 17, 2026**

Board President Ed Popp called the Great River Regional Library (GRRL) Finance Committee to order on Tuesday, Mar. 17, 2026, at 5:02 p.m. in the St. Cloud Public Library Mississippi Room.

Members Present: Tarryl Clark, Tim Denny, Melissa Fee, Gregg Felber, Bobby Kasper, Ed Popp

Members Excused: Tina Diedrick

GRRL Staff Present: Brandi Canter, Addie Carlson, Jami Trenam, Patricia Waletzko

ADOPT/AMEND AGENDA

Melissa Fee made a motion to adopt the agenda as presented. Seconded by Tim Denny, the motion carried unanimously.

APPROVAL OF MINUTES

Tim Denny made a motion to approve the February 17, 2026, Finance Committee minutes as presented. Seconded by Tarryl Clark, the motion carried unanimously.

ASSIGN FINANCE COMMITTEE MEMBERS TO POST-AUDIT MEETING

Tina Diedrick and Tarryl Clark were appointed to attend the post-audit meeting. Gregg Felber will attend if an alternate is needed.

SIGNATORY SHARE FACTOR TABLE REVIEW – 2027 CALCULATIONS WITH 2026 CONTRIBUTIONS

The Committee reviewed the Signatory Share Factor Table that showed how county shares shifted when applying 2027 calculations to the amounts contributed in 2026.

PROPOSED 2027 BASE BUDGET

Associate Director – Accounting Addie Carlson reviewed the proposed GRRL 2027 Base Budget, which indicates the level of funding needed to continue business at a status quo level. The capital and operating base yields an overall increase of 3.96 percent, or \$418,000. A few revenue and expense changes were noted: the 2027 RLBS amount went up approximately \$63,000; the Personnel line increased due to the compensation study implementation and proposed 2026 wage increases; and the Automation line increased to cover higher default maintenance and software costs. Addie also reviewed the base budget Signatory Share Factor Table that shows individual county contributions.

When asked for investment strategy recommendations as GRRL begins working with Ehlers Public Finance Advisors, committee members suggested long-term, more secure investments if interest rates are not significantly different. Addie and Executive Director Brandi Canter also asked for direction on base budget adjustments for the 2027 Preliminary Budget presentation in May. Committee members shared that county budgets are tight, and their budget information is unknown for a couple more months. The consensus was to be conservative and consider only a minimal increase.

Prior to a motion and vote on the base budget, the committee continued with the next agenda items.

UNASSIGNED FUND BALANCE SPENDING AND RECOVERY PLAN REVIEW

GRRL Financial policy requires a three-month balance of operating funds in reserve. The Unassigned Fund Balance Spending and Recovery Plan shows the reduction of reserves used as GRRL budget revenue. The current Unassigned Fund Balance will be reported when the annual audit results are presented in May.

2027 DEPARTMENT BUDGET REQUEST – DIGITAL MATERIALS COLLECTION

Associate Director – Collection Development Jami Trenam presented a \$50,000 request for an increase the digital materials budget line. As stated in the past, the digital library is the “branch” with the highest circulation and GRRL’s greatest growth area. Digital circulation has increased about 110 percent since 2020. She explained how Collection Development has worked to accommodate patrons and fund this collection. Jami wanted the committee to be informed of how materials have been funded to date and that patrons’ expectations are not being met whether this is the time to approve an increase or not.

Following discussion, the committee suggested leadership provide an alternate proposal later in the year. No action was taken.

Bobby Kasper then made a motion to approve the 2027 Base Budget as presented. Seconded by Tim Denny, the motion carried unanimously. The committee also directed leadership to consider and present reduced increase options with the 2027 Preliminary Budget in May.

NEXT MEETING

The next Finance Committee meeting will be Tuesday, May 19, 2026.

ADJOURN

Ed Popp adjourned the meeting at 5:41 p.m.

Tina Diedrick, Chair

Great River Regional Library Financial Report As of March 31, 2026



Balance, December 31, 2024: \$ 10,498,481.67
Changes to Branch Cash Balance: 75.00
Total Balance: **\$ 10,498,556.67**

OPERATING & CAPITAL REVENUE

Signatory Payments:

Benton County	\$ 135,011.50		
Morrison County	\$ 132,107.00		
Sherburne County	\$ 366,753.00		
Stearns County	\$ 580,404.50		
Todd County	\$ 90,634.25		
Wright County	\$ -	Total: \$	1,304,910.25

Patron Receipts:

Branch	\$ 35,364.17	Total: \$	35,364.17
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Other:

Interest	\$ 122,846.98		
City of Sartell	\$ -		
Interlibrary Loan Delivery	\$ -		
Revenue Fund (MCIT & Misc. Income)	\$ 15.00		
St. Cloud Reimbursement	\$ 90,064.98		
RLBSS State Aid	\$ 557,550.56	Total: \$	770,477.52

Operating & Capital Revenue Total:

\$ 2,110,751.94

RESTRICTED REVENUE 4900 FUNDS

Legacy Grant	\$ 68,915.85		
RLTA Grants	\$ 145,628.52		
Minitex Last Mile Grant	\$ 7,000.00		

Restricted Revenue Total

\$ 221,544.37

ASSIGNED REVENUE 5200 FUNDS

Fund Development - Collection	\$ 29,477.54		
Fund Development - Communications	\$ 8,182.01		
Fund Development - Programs & Services	\$ 10,227.63	Total FD: \$	47,887.18
Interlibrary Loan	\$ 194.26		
Gift Funds - Branch	\$ 15,381.46		
Gift Funds - Regional	\$ 17,305.17		
Gift Funds - Designated	\$ 20,000.00		
Revolving Fund	\$ 9,487.43		
Sales Revenue	\$ -		

Assigned Revenue Total

\$ 110,255.50

Total Balance + Revenue

\$ 12,941,108.48

EXPENDITURES

Operating Fund -- see attached report	\$ 2,279,304.20		
Fund Balance Report -- see attached report	228,463.19		
YTD Health Reimbursement Arrangement (HRA) Distributions	\$ 1,927.98		
Accumulated Depreciation	45,000.00		

Total Expenditures

\$ 2,554,695.37

Total Balance + Revenues less Expenditures

\$ 10,386,413.11

**Great River Regional Library
Investment Listing
As of March, 2026**

Total Revenue including prior year Balance, less Expenditures ----- \$ 10,386,413.11

CASH AND INVESTMENTS

Checking Account - FDIC Insured

	<u>Amount</u>
Old National Bank Expense	\$ 318,162.14
Branch Cash	\$ 2,860.00

Savings Accounts

	<u>Rate</u>	<u>Amount</u>
MAGIC (Minnesota Association of Governments Investing for Counties)	3.65%	\$ 3,075,174.42

Custodial Account

Health Reimbursement Arrangement (MAGIC)	\$ 612,191.55
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Certificate of Deposit Investments - FDIC Insured

	<u>Net Rate</u>	<u>CD Investment</u>
Mission National Bank, CA - Maturity 04/07/2026	4.20%	\$ 239,000.00
Nano Banc, CA - Maturity 04/21/2026	4.20%	\$ 239,000.00
Firstbank Southwest, TX - Maturity 05/06/2026	3.71%	\$ 247,000.00
American Plus Bank, CA - Maturity 05/12/2026	3.70%	\$ 247,000.00
Flagstar Bank, TX - Maturity 05/12/2026	4.05%	\$ 235,000.00
Solera national Bank, CO - Maturity 05/15/2026	4.20%	\$ 239,000.00
First Capital Bank, SC - Maturity 06/04/2026	4.10%	\$ 235,000.00
First Priority Bank, - Maturity 07/17/2026	5.00%	\$ 226,000.00
Financial Federal Savings Bank, TN - Maturity 01/27/2026	3.70%	\$ 245,000.00
Bank of Montgomery, LA - Maturity 08/21/2026	4.25%	\$ 239,000.00
First State Bank, AR - Maturity 10/02/2026	3.90%	\$ 240,000.00
The Western State Bank, KS - Maturity 10/05/2026	3.90%	\$ 235,000.00
Traditional Bank, KY - Maturity 11/23/2026	3.98%	\$ 230,000.00
Merrick Bank, UT - Maturity 12/07/2026	4.01%	\$ 230,000.00
Farmers & Merchants Union Bank, WI - Maturity 12/17/2026	4.25%	\$ 234,000.00
Cornerstone Bank, NE - Maturity 02/10/2027	4.10%	\$ 235,000.00
Cfg Community Bank, MD - Maturity 02/11/2027	3.80%	\$ 240,000.00
Gbank, NV - Maturity 03/10/2027	4.00%	\$ 235,000.00
T Bank, Tx - Maturity 03/16/2027	3.75%	\$ 240,000.00
First Bank of Ohio, OH - Maturity 05/17/2027	4.15%	\$ 230,000.00
New Republic Bank, NC - Maturity 05/20/2027	3.77%	\$ 236,000.00
American Commerical Bank & Trust, IL - Maturity 08/16/2027	4.10%	\$ 230,000.00
Tab Bank, UT - Maturity 10/04/2027	3.65%	\$ 232,000.00

Total MAGIC Certificate of Deposit Investments \$ 5,438,000.00

Stearns Bank, NA, MN - Maturity 10/22/2026	3.80%	\$ 250,000.00
Bremer Bank, N.A., MN - Maturity 10/20/2026	3.65%	\$ 250,000.00
Falcon National Bank, MN - Maturity 11/1/2026	3.79%	\$ 250,000.00
MidCountry Bank, MN - Maturity 02/23/2026	4.90%	\$ 235,000.00

Total Local Certificates of Deposit Investments \$ 985,000.00

Ehler's Investment Partners-Initial test deposit: Investments beginning Q2-2026 \$ 25.00

Total Ehler's Financial Investments \$ 25.00

Total Deposits \$ 10,431,413.11
Accumulated Depreciation (45,000.00)

Month End Balance **\$ 10,386,413.11**

\$ -

Submitted by Brandi Canter, Executive Director, and Addie Carlson, Associate Director,
Accounting

GRRL holds a collateral agreement with BNY Mellon on behalf of Old National Bank. This agreement states that deposits held at Old National Bank are collateralized at 110% of face value. This aligns with 300 Financial Policy Chapter 5. Deposit and Investment.

GREAT RIVER REGIONAL LIBRARY

Bank Balances Investment Activity

MARCH 2026

Account Descr	Begin Mth	MTD Debit	MTD Credit	Balance
G 20-1018 CASH - MAGIC SVGS/US BANK CKG	\$612,945.85	\$0.00	\$754.30	\$612,191.55
G 10-1022 INVESTMENTS-EHLERS	\$0.00	\$25.00	\$0.00	\$25.00
G 10-1021 CD INVESTMENTS - LOCAL BANKS	\$985,000.00	\$0.00	\$0.00	\$985,000.00
G 10-1020 CD INVESTMENTS - MAGIC PFM	\$5,437,000.00	\$240,000.00	\$239,000.00	\$5,438,000.00
G 10-1018 CASH - MAGIC SVGS/US BANK CKG	\$3,926,688.48	\$291,289.34	\$1,142,803.40	\$3,075,174.42
G 10-1017 CASH - BRANCH CASH	\$2,860.00	\$0.00	\$0.00	\$2,860.00
G 10-1010 CASH - OLD NATL BANK EXP CKG	\$316,466.23	\$603,595.18	\$601,899.27	\$318,162.14
	<u>\$11,280,960.56</u>			<u>\$10,431,413.11</u>

**Great River Regional Library
Revenue Report: Operating Capital Funds
For the Month Ended March 31, 2026**

<u>Operational Signatory Receipts:</u>	Budget	Received	Balance	% Rec'd
Benton County	\$ 544,166.00	\$ 134,385.50	\$ (409,781.00)	24.70%
Morrison County	526,008.00	131,502.00	\$ (394,506.00)	25.00%
Sherburne County	1,460,292.00	365,073.00	\$ (1,095,219.00)	25.00%
Stearns County	2,310,983.00	577,745.75	\$ (1,733,237.00)	25.00%
Todd County	360,877.00	90,219.25	\$ (270,658.00)	25.00%
Wright County	2,403,628.00	600,907.00	\$ (1,802,721.00)	25.00%
Signatory Operational Receipts:	\$ 7,605,954.00	\$ 1,899,832.50	\$ (5,706,122.00)	24.98%

<u>Capital Signatory Receipts</u>	Budget	Received	Balance	% Rec'd
Benton County	\$ 2,504.00	\$ 626.00	\$ (1,878.00)	25.00%
Morrison County	2,420.00	605.00	\$ (1,815.00)	25.00%
Sherburne County	6,720.00	1,680.00	\$ (5,040.00)	25.00%
Stearns County	10,635.00	2,658.75	\$ (7,976.00)	25.00%
Todd County	1,660.00	415.00	\$ (1,245.00)	25.00%
Wright County	11,061.00	2,765.25	\$ (8,296.00)	25.00%
Signatory Capital Receipts:	\$ 35,000.00	\$ 8,750.00	\$ (26,250.00)	25.00%

Sub-Total Signatory Receipts:	\$ 7,640,954.00	\$ 1,908,582.50	\$ (5,732,372.00)	24.98%
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<u>Other Receipts:</u>	Budget	Received	Balance	% Rec'd
Unassigned Fund Balance (Cash Reserves)	\$ 350,000.00	\$ 350,000.00	\$ -	100.00%
Unassigned Fund Balance (2023 Surplus)	139,921.00	139,921.00	\$ -	100.00%
Patron Receipts	120,000.00	35,364.17	\$ (84,635.83)	29.47%
Interest	325,000.00	122,846.98	\$ (202,153.02)	37.80%
City of Sartell	21,700.00	21,700.00	\$ -	100.00%
ILL Delivery	6,200.00	-	\$ (6,200.00)	0.00%
Minitex Last Mile	7,000.00	7,000.00	\$ -	100.00%
Revenue Fund	10,000.00	15.00	\$ (9,985.00)	0.15%
St. Cloud Reimbursement	95,000.00	90,064.98	\$ (4,935.02)	94.81%
Sub-Total Other Receipts:	\$ 1,074,821.00	\$ 766,912.13	\$ (307,908.87)	71.35%

<u>RLBSS State Aid Revenue</u>	Budget	Received	Balance	% Rec'd
Sub-Total RLBSS State Aid*	\$ 1,858,500.00	\$ 1,672,651.68	\$ (185,848.32)	90.00%

	Budget	Received	Balance	YTD % Rec'd
Total Operating/Capital Revenue:	\$ 10,574,275.00	\$ 4,348,146.31	\$ (6,226,129.19)	41.13%

***Notes to Revenue**

<u>2025-2026 RLBSS State Aid:</u>	
\$557,550.56	9/30/2025
\$ 557,550.56	10/9/2025
\$ 557,550.56	2/12/2026

2027 Revenue Received

\$ 1,672,651.68	Total received	\$ -	Total received
Revenue received in prior calendar year(s)			

GREAT RIVER REGIONAL LIBRARY
Quarterly YTD Comparative Report - QTR 4

MARCH 2026

Account	Fund	Current Budget	2026 YTD Amt	2026 YTD Balance	% YTD of Budget	2025 YTD Amt	Last Yr YTD Diff	%Last YR YTD Diff
10 GENERAL FUND								
4100 PERSONNEL								
SALARIES	10-00-4100-110	\$735,693.57	\$151,901.50	\$583,792.07	20.7%	\$164,594.05	-\$12,692.55	-7.71%
SALARIES	10-20-4100-110	\$4,015,022.58	\$390,665.12	\$3,624,357.46	9.7%	\$380,592.57	\$10,072.55	2.65%
SALARIES	10-30-4100-110	\$96,477.73	\$13,473.22	\$83,004.51	14.0%	\$21,552.29	-\$8,079.07	-37.49%
SALARIES-RLBSS	10-20-4100-111	\$1,859,198.52	\$858,091.50	\$1,001,107.02	46.2%	\$887,168.49	-\$29,076.99	-3.28%
EE BENEFITS	10-00-4100-140	\$107,750.00	\$29,998.47	\$77,751.53	27.8%	\$35,429.99	-\$5,431.52	-15.33%
EE BENEFITS	10-20-4100-140	\$549,525.00	\$99,933.45	\$449,591.55	18.2%	\$110,442.44	-\$10,508.99	-9.52%
EE BENEFITS	10-30-4100-140	\$21,550.00	\$2,740.33	\$18,809.67	12.7%	\$6,687.45	-\$3,947.12	-59.02%
WORKERS COMPENSATION	10-30-4100-160	\$33,000.00	\$28,615.00	\$4,385.00	86.7%	\$30,559.00	-\$1,944.00	-6.36%
ER PAYROLL TAXES-PERA	10-00-4100-170	\$117,729.57	\$23,523.38	\$94,206.19	20.0%	\$23,964.06	-\$440.68	-1.84%
ER PAYROLL TAXES-PERA	10-20-4100-170	\$885,816.44	\$190,120.52	\$695,695.92	21.5%	\$185,657.74	\$4,462.78	2.40%
ER PAYROLL TAXES-PERA	10-30-4100-170	\$15,437.06	\$2,078.55	\$13,358.51	13.5%	\$3,203.14	-\$1,124.59	-35.11%
ANNUAL PTO PAY/CONVERT	10-00-4100-185	\$12,000.00	\$11,595.81	\$404.19	96.6%	\$11,475.00	\$120.81	1.05%
4100 PERSONNEL		\$8,449,200.47	\$1,802,736.85	\$6,646,463.62	21.3%	\$1,861,326.22	-\$58,589.37	-3.15%
4200 SERVICES AND CONTRACTS								
REGIONAL BOARD MEETINGS	10-00-4200-210	\$7,200.00	\$2,325.00	\$4,875.00	32.3%	\$2,625.00	-\$300.00	-11.43%
STAFF DEVELOPMENT SERVICES	10-00-4200-211	\$24,500.00	\$1,964.00	\$22,536.00	8.0%	\$7,653.56	-\$5,689.56	-74.34%
	10-00-4200-212	\$0.00	\$0.00	\$0.00	0.0%	\$0.00	\$0.00	0.00%
ALL STAFF DAY TRAINING	10-00-4200-213	\$7,300.00	\$0.00	\$7,300.00	0.0%	\$593.90	-\$593.90	-100.00%
MEMBERSHIPS & SUBSCRIPTIONS	10-00-4200-220	\$4,000.00	\$670.00	\$3,330.00	16.8%	\$246.00	\$424.00	172.36%
PATRON CONTACT SERVICES	10-20-4200-235	\$67,000.00	\$14,565.57	\$52,434.43	21.7%	\$13,435.30	\$1,130.27	8.41%
BUILDING MAINTENANCE	10-30-4200-240	\$108,000.00	\$105,118.54	\$2,881.46	97.3%	\$101,037.41	\$4,081.13	4.04%
INSURANCE-CONTENTS/OTHER	10-30-4200-246	\$44,700.00	\$46,649.00	-\$1,949.00	104.4%	\$44,647.00	\$2,002.00	4.48%
CATALOG SERVICES	10-20-4200-248	\$106,105.00	\$1,702.78	\$104,402.22	1.6%	\$3,392.85	-\$1,690.07	-49.81%
AUDIT	10-30-4200-250	\$27,000.00	\$295.00	\$26,705.00	1.1%	\$1,000.00	-\$705.00	-70.50%
PUBLIC LICENSING SERVICES	10-20-4200-253	\$4,820.00	\$5,077.00	-\$257.00	105.3%	\$0.00	\$5,077.00	0.00%
TELEPHONE	10-00-4200-260	\$30,500.00	\$6,210.55	\$24,289.45	20.4%	\$6,196.71	\$13.84	0.22%
DELIVERY SERVICES	10-30-4200-265	\$2,350.00	\$554.13	\$1,795.87	23.6%	\$524.65	\$29.48	5.62%
EQUIP CONTRACTS & REPAIR	10-20-4200-271	\$31,000.00	\$6,353.72	\$24,646.28	20.5%	\$4,804.63	\$1,549.09	32.24%
COMMUNICATIONS & MARKETING	10-20-4200-280	\$31,000.00	\$13,277.61	\$17,722.39	42.8%	\$13,055.74	\$221.87	1.70%
SALES TAX	10-00-4200-288	\$4,500.00	\$1,306.00	\$3,194.00	29.0%	\$1,125.00	\$181.00	16.09%
HRIS/PAYROLL SERVICES	10-00-4200-290	\$86,200.00	\$18,340.45	\$67,859.55	21.3%	\$18,149.74	\$190.71	1.05%
LEGAL SERVICES	10-30-4200-291	\$14,000.00	\$6,445.40	\$7,554.60	46.0%	\$908.28	\$5,537.12	609.63%
SYSTEM DIRECTOR S FUND	10-30-4200-293	\$6,500.00	\$5,357.50	\$1,142.50	82.4%	\$5,618.00	-\$260.50	-4.64%
4200 SERVICES AND CONTRACTS		\$606,675.00	\$236,212.25	\$370,462.75	38.9%	\$225,013.77	\$11,198.48	4.98%
4300 COMMODITIES								
SUPPLIES	10-00-4300-310	\$2,400.00	\$642.63	\$1,757.37	26.8%	\$0.00	\$642.63	0.00%
SUPPLIES	10-20-4300-310	\$57,000.00	\$13,540.18	\$43,459.82	23.8%	\$14,397.31	-\$857.13	-5.95%
SUPPLIES	10-30-4300-310	\$300.00	\$0.00	\$300.00	0.0%	\$57.65	-\$57.65	-100.00%

Account	Fund	Current Budget	2026 YTD Amt	2026 YTD Balance	% YTD of Budget	2025 YTD Amt	Last Yr YTD Diff	%Last YR YTD Diff
POSTAGE	10-30-4300-330	\$15,000.00	\$3,499.53	\$11,500.47	23.3%	\$3,415.22	\$84.31	2.47%
4300 COMMODITIES		\$74,700.00	\$17,682.34	\$57,017.66	23.7%	\$17,870.18	-\$187.84	-1.05%
4400 VEHICLE EXPENSES								
FLEET VEHICLE - FUEL	10-20-4400-420	\$28,000.00	\$0.00	\$28,000.00	0.0%	\$8,036.08	-\$8,036.08	-100.00%
FLEET VEHICLES -INSURANCE	10-20-4400-430	\$3,500.00	\$3,408.00	\$92.00	97.4%	\$3,247.00	\$161.00	4.96%
FLEET - REPAIRS & MAINT	10-20-4400-440	\$11,500.00	\$3,649.72	\$7,850.28	31.7%	\$5,637.47	-\$1,987.75	-35.26%
MILEAGE REIMBURSEMENTS	10-00-4400-460	\$1,000.00	\$52.20	\$947.80	5.2%	\$50.40	\$1.80	3.57%
MILEAGE REIMBURSEMENTS	10-20-4400-460	\$33,000.00	\$4,590.12	\$28,409.88	13.9%	\$7,689.08	-\$3,098.96	-40.30%
4400 VEHICLE EXPENSES		\$77,000.00	\$11,700.04	\$65,299.96	15.2%	\$24,660.03	-\$12,959.99	-52.55%
4500 LIBRARY MATERIALS								
BOOKS & PRINT MATERIALS	10-20-4500-510	\$535,000.00	\$113,431.91	\$421,568.09	21.2%	\$118,763.95	-\$5,332.04	-4.49%
PERIODICALS	10-20-4500-520	\$52,000.00	\$7,129.71	\$44,870.29	13.7%	\$9,291.58	-\$2,161.87	-23.27%
MEDIA	10-20-4500-540	\$60,000.00	\$11,121.11	\$48,878.89	18.5%	\$11,801.07	-\$679.96	-5.76%
ELECTRONIC SERVICES	10-20-4500-560	\$333,800.00	\$78,044.16	\$255,755.84	23.4%	\$67,879.65	\$10,164.51	14.97%
4500 LIBRARY MATERIALS		\$980,800.00	\$209,726.89	\$771,073.11	21.4%	\$207,736.25	\$1,990.64	0.96%
4600 EQUIPMENT								
OPERATING EQUIPMENT	10-20-4600-610	\$4,000.00	\$0.00	\$4,000.00	0.0%	\$114.52	-\$114.52	-100.00%
SMALL EQUIPMENT	10-20-4600-630	\$1,500.00	\$0.00	\$1,500.00	0.0%	\$75.16	-\$75.16	-100.00%
4600 EQUIPMENT		\$5,500.00	\$0.00	\$5,500.00	0.0%	\$189.68	-\$189.68	-100.00%
4700 CONTINGENCY								
CONTINGENCY	10-00-4700-910	\$400.00	\$198.59	\$201.41	49.7%	\$0.00	\$198.59	0.00%
4700 CONTINGENCY		\$400.00	\$198.59	\$201.41	49.7%	\$0.00	\$198.59	0.00%
4800 AUTOMATION OPERATING								
AUTOMATION MAINTENANCE	10-20-4800-932	\$177,000.00	\$347.73	\$176,652.27	0.2%	\$37,411.93	-\$37,064.20	-99.07%
AUTOMATION EQUIPMENT	10-00-4800-933	\$10,000.00	\$0.00	\$10,000.00	0.0%	\$612.39	-\$612.39	-100.00%
AUTOMATION EQUIPMENT	10-20-4800-933	\$85,000.00	\$577.01	\$84,422.99	0.7%	\$0.00	\$577.01	0.00%
PROFESSIONAL SERVICES	10-20-4800-935	\$2,000.00	\$122.50	\$1,877.50	6.1%	\$1,035.00	-\$912.50	-88.16%
AUTOMATION SOFTWARE	10-00-4800-936	\$16,000.00	\$0.00	\$16,000.00	0.0%	\$0.00	\$0.00	0.00%
AUTOMATION SOFTWARE	10-20-4800-936	\$55,000.00	\$0.00	\$55,000.00	0.0%	\$0.00	\$0.00	0.00%
4800 AUTOMATION OPERATING		\$345,000.00	\$1,047.24	\$343,952.76	0.3%	\$39,059.32	-\$38,012.08	-97.32%
10 GENERAL FUND		\$10,539,275.47	\$2,279,304.20	\$8,259,971.27	21.6%	\$2,375,855.45	-\$96,551.25	-4.06%
20 CUSTODIAL FUND								
4100 PERSONNEL								
EE BENEFITS	20-00-4100-140	\$21,527.03	\$1,739.52	\$19,787.51	8.1%	\$2,198.01	-\$458.49	-20.86%
EE BENEFITS	20-20-4100-140	\$591,592.50	\$188.46	\$591,404.04	0.0%	\$10,906.33	-\$10,717.87	-98.27%
EE BENEFITS	20-30-4100-140	\$1,000.00	\$0.00	\$1,000.00	0.0%	\$0.00	\$0.00	0.00%
4100 PERSONNEL		\$614,119.53	\$1,927.98	\$612,191.55	0.3%	\$13,104.34	-\$11,176.36	-85.29%
20 CUSTODIAL FUND		\$614,119.53	\$1,927.98	\$612,191.55	0.3%	\$13,104.34	-\$11,176.36	-85.29%
		\$11,153,395.00	\$2,281,232.18	\$8,872,162.82	20.5%	\$2,388,959.79	-\$107,727.61	-4.51%

Great River Regional Library Fund Balance Activity For the Month Ended March 31, 2026

Fund Description	Program Code	Fund Balance	Monthly Receipts	YTD Expenses	Fund Balance
COMMITTED CAPITAL FUNDS	10.05.5000.				
Capital - Automation	710	787,940.68			787,940.68
Capital - Branch Development	720	125,213.24			125,213.24
Capital - Equipment	730	51,643.16		8,268.00	43,375.16
Capital - Vehicle	740	59,573.80			59,573.80
		\$ 1,024,370.88	\$ -	\$ 8,268.00	\$ 1,016,102.88
RESTRICTED FUNDS	10.10.4900.				
Legacy Fund 2025	940	139,173.59		46,203.93	92,969.66
Legacy Fund 2026	941	160,784.62	22,971.95	(19.04)	183,775.61
Legacy Fund 2027	938	-			-
Minitex Last Mile	946	7,000.00		7,000.00	-
RLTA	986	444,534.13		84,441.89	360,092.24
		\$ 751,492.34	\$ 22,971.95	\$ 137,626.78	\$ 636,837.51
COMMITTED OTHER FUNDS	10.40.5100.				
Accounting Transition	890	50,000.00		8,197.80	41,802.20
AMHS System Project(s)	241	400,000.00			400,000.00
Compensated Absence Fund	983	623,644.00			623,644.00
Compensation Study	840	5,825.50			5,825.50
Computer Replacement Fund	984	67,760.22			67,760.22
Emergency Sub & Severance	880	16,897.32		2,219.00	14,678.32
Extended Hours Pilot	850	50,000.00			50,000.00
Patron Self Service	813	7,107.98			7,107.98
Payroll Fund	870	220,000.00			220,000.00
Security	831	8,740.27			8,740.27
Staff Development Services	211	1,155.57			1,155.57
		\$ 1,451,130.86	\$ -	\$ 10,416.80	\$ 1,440,714.06
ASSIGNED FUNDS	10.40.5200.	Balance 3/1/26	MTD Receipts	YTD Expenses	Balance 2/28/26
FD - Collection	816	67,213.98	1,390.19	812.50	67,791.67
FD - Communications	821	19,132.69	505.51	3,132.08	16,506.12
FD - Programs & Services	822	95,166.31	631.91	5,570.13	90,228.09
Gift Funds - Branch	820	124,731.39	4,579.82	17,814.69	111,496.52
Gift Funds - Designations	818	643,224.80		30,134.68	613,090.12
Gift Funds - Regional	819	73,849.42	6,429.14	2,855.80	77,422.76
Interlibrary Loan - Lost Materials	810	8,730.19	82.47	353.06	8,459.60
Revolving Fund	825	2,801.94	3,774.49	11,478.67	(4,902.24)
Sales Revenue	994	3,019.28			3,019.28
		\$ 1,037,870.00	\$ 17,393.53	\$ 72,151.61	\$ 983,111.92
TOTAL		\$ 4,264,864.08	\$ 40,365.48	\$ 228,463.19	\$ 4,076,766.37

GREAT RIVER REGIONAL LIBRARY
Fund Balance Report
MARCH 2026

OBJ	Account Name	Beginning Balance	Current Month Expense	YTD Expense	Month End Balance	% YTD
10 GENERAL FUND						
05 CAPITAL BUDGET						
5000 CAPITAL COMMITTED FUNDS						
710	CAPITAL - AUTOMATION	\$787,940.68	\$0.00	\$0.00	\$787,940.68	0.00%
720	CAPITAL - BRANCH DEVELOPMENT	\$125,213.24	\$0.00	\$0.00	\$125,213.24	0.00%
730	CAPITAL - EQUIPMENT	\$51,643.16	\$0.00	\$8,268.00	\$43,375.16	16.01%
740	CAPITAL - VEHICLE	\$59,573.80	\$0.00	\$0.00	\$59,573.80	0.00%
	5000 CAPITAL COMMITTED FUNDS	\$1,024,370.88	\$0.00	\$8,268.00	\$1,016,102.88	0.81%
	05 CAPITAL BUDGET	\$1,024,370.88	\$0.00	\$8,268.00	\$1,016,102.88	0.81%
10 GRANTS						
4900 RESTRICTED FUNDS						
978	CMLE GRANTS	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
939	LEGACY FUND 2024	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
940	LEGACY FUND 2025	\$139,173.59	\$9,441.33	\$46,203.93	\$92,969.66	33.20%
941	LEGACY FUND 2026	\$183,756.57	\$0.00	-\$19.04	\$183,775.61	-0.01%
938	LEGACY FUND 2027	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
946	MINITEX LAST MILE	\$7,000.00	\$7,000.00	\$7,000.00	\$0.00	100.00%
942	OPPORTUNITY HARDWARE GRANT	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
986	RLTA	\$444,534.13	\$77,899.40	\$84,441.89	\$360,092.24	19.00%
	4900 RESTRICTED FUNDS	\$774,464.29	\$94,340.73	\$137,626.78	\$636,837.51	17.77%
	10 GRANTS	\$774,464.29	\$94,340.73	\$137,626.78	\$636,837.51	17.77%
40 DESIGNATIONS & DONATIONS						
5100 COMMITTED FUNDS						
890	ACCOUNTING TRANSITION	\$50,000.00	\$7,312.60	\$8,197.80	\$41,802.20	16.40%
241	AMHS SYSTEM PROJECT(S)	\$400,000.00	\$0.00	\$0.00	\$400,000.00	0.00%
240	BUILDING MAINTENANCE	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
983	COMPENSATED ABSENCES	\$623,644.00	\$0.00	\$0.00	\$623,644.00	0.00%
840	COMPENSATION STUDY	\$5,825.50	\$0.00	\$0.00	\$5,825.50	0.00%
984	COMPUTER REPLACEMENT FUND	\$67,760.22	\$0.00	\$0.00	\$67,760.22	0.00%
845	DIGITAL LIBRARY CONTENT	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
880	EMERGENCY, SUB & SEVERANCE	\$16,897.32	\$0.00	\$2,219.00	\$14,678.32	13.13%
850	EXTENDED ACCESS PILOT	\$50,000.00	\$0.00	\$0.00	\$50,000.00	0.00%
813	PATRON SELF SERVICE	\$7,107.98	\$0.00	\$0.00	\$7,107.98	0.00%
870	PAYROLL FUND	\$220,000.00	\$0.00	\$0.00	\$220,000.00	0.00%
831	SECURITY	\$8,740.27	\$0.00	\$0.00	\$8,740.27	0.00%
211	STAFF DEVELOPMENT SERVICES	\$1,155.57	\$0.00	\$0.00	\$1,155.57	0.00%
	5100 COMMITTED FUNDS	\$1,451,130.86	\$7,312.60	\$10,416.80	\$1,440,714.06	0.72%
5200 ASSIGNED FUNDS						
816	FD - COLLECTION	\$68,604.17	\$428.04	\$812.50	\$67,791.67	1.18%
821	FD - COMMUNICATIONS	\$19,638.20	\$563.70	\$3,132.08	\$16,506.12	15.95%
822	FD - PROGRAMS & SERVICES	\$95,798.22	\$0.00	\$5,570.13	\$90,228.09	5.81%
820	GIFT FUNDS BRANCH	\$129,311.21	\$6,220.68	\$17,814.69	\$111,496.52	13.78%
818	GIFT FUNDS DESIGNATED	\$643,224.80	\$30,134.68	\$30,134.68	\$613,090.12	4.68%
819	GIFT FUNDS REGIONAL	\$80,278.56	\$1,038.96	\$2,855.80	\$77,422.76	3.56%
810	INTERLIBRARY LOAN	\$8,812.66	\$20.00	\$353.06	\$8,459.60	4.01%
825	REVOLVING FUND	\$6,576.43	\$3,195.62	\$11,478.67	-\$4,902.24	174.54%
994	SALES REVENUE	\$3,019.28	\$0.00	\$0.00	\$3,019.28	0.00%
	5200 ASSIGNED FUNDS	\$1,055,263.53	\$41,601.68	\$72,151.61	\$983,111.92	6.84%
	40 DESIGNATIONS & DONATIONS	\$2,506,394.39	\$48,914.28	\$82,568.41	\$2,423,825.98	3.29%
	10 GENERAL FUND	\$4,305,229.56	\$143,255.01	\$228,463.19	\$4,076,766.37	5.31%



Deposit and Investment Policy Revisions

Submitted by Brandi Canter, Executive Director, and Addie Carlson, Associate Director – Accounting

BOARD ACTION REQUESTED

- Information
 Discussion
 Action Requested

RECOMMENDATION

Review and approve a revised version of GRRL Financial Policy Chapter 5. Deposit and Investment.

BACKGROUND INFORMATION

Supporting Documents Attached

- Deposit and Investment Policy – markup & clean versions

We have begun working with Ehler’s Public Finance Advisors and made an initial deposit into our Pershing Inc. account. Based on our current Financial Policy (Chapter 5), the types of funds on deposit that we can invest in are somewhat limited. In order to increase revenues, we need to clarify and update this policy, which will allow more investment flexibility. We worked with the Ehler’s team and our legal counsel to create a revised policy including:

- Authorized investments and diversification under Minnesota State Statute 118A
- Term lengths of investments
- Added section on delegation of authority and broker representations allowed by Minnesota State Statute 118A
- Added an internal controls section

FINANCIAL IMPLICATIONS

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

ACTION

- Passed
 Failed
 Tabled

300 Financial

Chapter 5. Deposit and Investment

The purpose of this policy is to develop an overall program for cash investments, designed and managed with a high degree of professionalism, and worthy of the public trust by conforming to all state and local statutes governing the investment of public funds; to establish that elected and appointed officials and employees are custodians of a portfolio which shall be subject to public review; and to establish cash investment objectives, delegations of authority, investments, and broker representations.

5A. Designation of Authority

The GRRL Board of Trustees will designate ~~the-which~~ financial institutions are approved as depositories for the library at its annual meeting in January and when organizational change ~~necessitates~~necessitate ~~updates~~additional designations. Designated account and check signers are approved at the annual meeting in January and when personnel changes necessitate updates. The Board President, Library Executive Director, and designated Accounting staff may make deposits and authorized investments on behalf of the library. As stated in Minnesota Statute 118A.02, the authorized individuals, when acting in accordance with this policy and practicing due diligence, shall not be held responsible for losses, providing those losses are reported immediately and appropriate action is taken to control further losses.

5B. Authorized Investments & Collateralization

~~The~~ Great River Regional Library may invest in a portfolio of investments allowed under Minnesota State Statute 118A.04 including, but not limited to certificates of deposit, money market accounts, municipal bonds, savings and interest-bearing checking accounts. All funds on deposit ~~investments~~ must be insured ~~by the FDIC or NCUA~~, or be collateralized at 110 percent of the face value of the investment in alignment with Minnesota State Statute 118A.03. Investments will have a maturity date no greater than five (5) ~~two~~ years, excluding United States Government Securities.

5C. Diversification

Investments shall be diversified by limiting investments to avoid over concentration in securities from a specific issuer or business sector, excluding United States government securities. The portfolio will diversify according to type and maturity and will contain both short-term and long-term investments as much as possible. ~~U.S. Treasury securities~~. In addition, at the time of investment, NCUA or FDIC insurance or collateral will be reviewed for adequate coverage, and maturity dates will be set to meet future financial obligations. Investment maturities shall coincide with projected cash flow needs. Investment maturity dates will be staggered to avoid undue concentration of assets. Extended maturities may be utilized to take advantage of higher yields.

5D. Objectives

The primary objectives, in priority order of investment activities shall be safety, liquidity, and yield.

5D.1~~5A.~~ Safety

Investments shall ensure the preservation of capital in the overall portfolio.- The objective will be to mitigate risk.

Investment instruments and designated institutions will be limited to those defined in Minnesota Statute 118A.~~04~~ as it pertains to the investment of public funds.- Investments will further adhere to the Board approved investment instruments set forth in this GRRL policy.

Interest rate risk is the potential for investment losses resulting from a change in the interest rate that can adversely affect the fair value of an investment.- This will be limited by structuring the investment portfolio so securities mature to meet cash requirements for ongoing operations.- This practice will avoid the need to sell securities on the open market prior to maturity.- Investing operating or committed funds in money market mutual funds or similar pools, and fixed-rate instruments with maturities of five ~~(5two-2)~~ years or less, excluding United States government securities will also mitigate interest rate risk.

Concentration of credit risk is the risk of loss attributed to large numbers of investments with a single user.- GRRL investments will be held at separate financial institutions with ~~NCUA or FDIC~~ insurance, and accounts will adhere to insurance limits unless there is additional approved collateral designated for library investments.- All investments will be disclosed on the financial reports.

5D.2~~5B.~~ Liquidity

The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements. This is accomplished by structuring the portfolio so securities mature concurrent with anticipated cash needs.- The portfolio should consist largely of securities with active secondary or resale markets.- Alternatively, a portion of the portfolio may be placed in money market mutual funds or local government investment pools, which offer same-day liquidity for short-term funds.

5D.3~~5C.~~ Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return that avoids investment risk and provides sufficient liquidity.- Return on investment is secondary to the importance of safety and liquidity objectives.- The core of investments are limited to low risk securities.- Securities shall generally be held until maturity with the following exceptions:

1. ~~1.~~-A security with declining credit may be sold early to minimize loss of principal,
2. ~~2.~~-A security swap would improve the quality, yield, or target in the portfolio, or
3. ~~3.~~-The liquidity needs of the portfolio require that the security be sold.

5E. Delegation of Authority & Broker Representations

Great River Regional Library may utilize investment advisory firms that are SEC-Registered and are deemed prudent by the Board of Trustees as part of the portfolio investment process. Advisory firms shall follow the adopted deposit and investment policy as well as an Investment Advisory Agreement that is signed by both parties. The External Investment Manager shall have discretion over the assigned segment of the investment portfolio and may buy and sell investment securities in alignment with the investment strategy. They would work with the Library's authorized representatives to maximize return on investment while adhering to Minnesota Statute, GRRL's policies and the advisory agreement.

Any potential advisor is required to meet all registration requirements under Minnesota State Statute Chapter 80A, be regulated by the SEC, and maintain insurance for excess SIPC coverage. Additionally, any advisor to the library will submit an annual certification to the library stating that the advisor has reviewed the investment policies, applicable state law, and disclosed any conflicts of interest.

5F. Internal Controls

Great River Regional Library has a set of internal controls in place to prevent the loss of public funds due to fraud, error, misrepresentation, unanticipated market changes or imprudent actions. These internal controls include:

1. The Board of Trustees approves the investment types and banking institutions annually and as staffing changes require.
2. The Executive Director and Associate Director – Accounting communicate about investments together prior to investing.
3. The Board of Trustees reviews investments at Board of Trustees meetings. This information is included in the Associate Director-Accounting's Board Management Report and is presented in the monthly financials report. Interest income is also reported in the monthly financials.
4. For every investment purchased or redeemed, there is confirmation/receipt of the transaction.
5. All investments and the internal controls surrounding them will be reviewed by a third party auditor each year during the library's annual audit process. This annual review will provide internal control by assuring compliance with this policy.

Approved Date: 11/21/06

Revised Date: ~~09/21/21~~, 05/20/25, 07/21/26

300 Financial

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Approved Date: 11/21/06

Revised Date: 05/20/25, 07/21/26



2027 Annual Preliminary Budget

Great River Regional Library Board of Trustees

**Great River Regional Library
2027 Annual Preliminary Budget Summary**

Operating Revenue Budget	2024 Actual	2025 Actual	2026 Budget	2027 Annual Preliminary Budget Summary
Signatory Revenue	\$ 7,484,115.00	\$ 7,406,000.50	\$ 7,605,954.00	\$ 7,878,331.00
Non Signatory Revenue	3,288,888.15	3,232,159.86	2,933,321.00	2,943,749.00
Operating Revenue Total	\$ 10,773,003.15	\$ 10,638,160.36	\$ 10,539,275.00	\$ 10,822,080.00
	Dollar Change	\$ (134,842.79)	\$ (98,885.36)	\$ 282,805.00
	Percent Change	-1.25%	-0.93%	2.68%

Operating Expenditure Budget	2024 Actual	2025 Actual	2026 Budget	2027 Annual Preliminary Budget Summary
Personnel	\$ 7,722,089.65	\$ 7,901,827.18	\$ 8,449,200.00	\$ 8,628,524.00
Services & Contracts	650,936.53	589,118.30	606,675.00	610,627.00
Commodities	72,856.39	77,995.65	74,700.00	75,250.00
Fleet Vehicles	74,319.81	77,065.31	77,000.00	78,500.00
Library Materials	971,370.00	975,999.66	980,800.00	989,775.00
Equipment	4,320.24	5,096.52	5,500.00	5,500.00
Contingency	143.40	317.72	400.00	400.00
Automation	324,517.61	352,203.59	345,000.00	433,504.00
Operating Expenditure Total	\$ 9,820,553.63	\$ 9,979,623.93	\$ 10,539,275.00	\$ 10,822,080.00
	Dollar Change	\$ 159,070.30	\$ 559,651.07	\$ 282,805.00
	Percent Change	1.62%	5.61%	2.68%

Capital Revenue Budget	2024 Actual	2025 Actual	2026 Budget	2027 Annual Preliminary Budget Summary
Signatory Capital Revenue Total	\$ 30,000.00	\$ 35,000.25	\$ 35,000.00	\$ 35,000.00
	Dollar Change	\$ 5,000.25	\$ (0.25)	\$ -
	Percent Change	16.67%	0.00%	0.00%

Capital Expenditure Budget	2024 Actual	2025 Actual	2026 Budget	2027 Annual Preliminary Budget Summary
Total Capital	\$ 96,921.74	\$ 42,479.00	\$ 35,000.00	\$ 35,000.00
	Dollar Change		\$ -	\$ -
	Percent Change			0.00%

Revenue Budget	\$ 10,857,080.00
Expenditure Budget	\$ 10,857,080.00
Balanced	\$ -

**Great River Regional Library
2027 Annual Preliminary Budget**

Operating Revenue Budget	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
County					
Benton	\$ 537,890.00	\$ 525,994.00	\$ 544,166.00	\$ 15,501.00	\$ 559,667.00
Morrison	517,025.00	512,922.00	526,008.00	9,566.00	535,574.00
Sherburne	1,458,316.00	1,427,713.25	1,460,292.00	39,219.00	1,499,511.00
Stearns	2,300,524.00	2,249,424.25	2,310,983.00	75,444.00	2,386,427.00
Todd	348,368.00	346,269.00	360,877.00	7,440.00	368,317.00
Wright	2,321,992.00	2,343,678.00	2,403,628.00	125,207.00	2,528,835.00
Subtotal Signatory	\$ 7,484,115.00	\$ 7,406,000.50	\$ 7,605,954.00	\$ 272,376.00	\$ 7,878,331.00
	Dollar Change	\$ (78,114.50)	\$ 199,953.50		\$ 272,377.00
	Percent Change	-1.04%	2.70%		3.58%

Non-Signatory	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
FY State Aid - RLBSS	\$ 1,912,811.29	\$ 1,928,752.98	\$ 1,858,500.00	\$ 63,249.00	\$ 1,921,749.00
St. Cloud Reimbursement	89,355.13	94,321.09	95,000.00	13,000.00	108,000.00
City of Sartell	20,825.06	21,057.97	21,700.00	505.00	22,205.00
Unassigned Fund Balance (Surplus designation)	407,350.00	389,000.00	350,000.00	-	350,000.00
Unassigned Fund Balance (Spend down plan)	200,711.00	233,744.00	139,921.00	(76,326.00)	63,595.00
Patron Receipts	124,005.64	129,480.37	120,000.00	10,000.00	130,000.00
Interest	515,718.75	419,007.94	325,000.00	-	325,000.00
ILL Delivery	6,200.00	6,200.00	6,200.00	-	6,200.00
Minitex Last Mile Grant	7,000.00	7,000.00	7,000.00	-	7,000.00
Revenue Fund	4,911.28	3,595.51	10,000.00	-	10,000.00
Sub Total Non Signatory	\$ 3,288,888.15	\$ 3,232,159.86	\$ 2,933,321.00	\$ 10,428.00	\$ 2,943,749.00
	Dollar Change	\$ (56,728.29)	\$ (298,838.86)		\$ 10,428.00
	Percent Change	-1.72%	-9.25%		0.36%

**Great River Regional Library
2027 Annual Preliminary Budget**

Operating Revenue Total	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
	\$ 10,773,003.15	\$ 10,638,160.36	\$ 10,539,275.00	\$ 282,804.00	\$ 10,822,080.00
	Dollar Change	\$ (134,842.79)	\$ (98,885.36)		\$ 282,805.00
	Percent Change	-1.25%	-0.93%		2.68%

Capital Revenue Budget	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
County					
Benton	\$ 2,156.00	\$ 2,486.00	\$ 2,504.00	\$ (18.00)	\$ 2,486.00
Morrison	2,072.00	2,424.00	2,421.00	(42.00)	\$ 2,379.00
Sherburne	5,846.00	6,747.25	6,720.00	(58.00)	\$ 6,662.00
Stearns	9,222.00	10,631.00	10,634.00	(32.00)	\$ 10,602.00
Todd	1,396.00	1,636.00	1,661.00	(25.00)	\$ 1,636.00
Wright	9,308.00	11,076.00	11,061.00	174.00	\$ 11,235.00
Capital Revenue Total	\$ 30,000.00	\$ 35,000.25	\$ 35,000.00	\$ (1.00)	\$ 35,000.00
	Dollar Change	\$ 5,000.25	\$ (0.25)		\$ -
	Percent Change	16.67%	0.00%		0.00%

Operating & Capital Revenue Total	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
	\$ 10,803,003.15	\$ 10,673,160.61	\$ 10,574,275.00	\$ 282,803.00	\$ 10,857,080.00
	Dollar Change	\$ (129,842.54)	\$ (98,885.61)		\$ 282,805.00
	Percent Change	-1.20%	-0.93%		2.67%

**Great River Regional Library
2027 Annual Preliminary Budget**

Operating Expenditure Budget					
4100 Personnel	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
Subtotal Personnel	\$ 7,722,089.65	\$ 7,901,827.18	8,449,200.00	\$ 179,324.00	\$ 8,628,524.00
Total Personnel	\$ 7,722,089.65	\$ 7,901,827.18	\$ 8,449,200.00	\$ 179,324.00	\$ 8,628,524.00
				Dollar Change	\$ 179,324.00
				Percent Change	2.12%

4200 Services and Contracts	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
210 Regional Board Meetings	\$ 8,418.41	\$ 13,793.79	\$ 7,200.00	\$ 3,800.00	\$ 11,000.00
211 Staff Development Services	14,645.56	20,821.01	24,500.00	-	24,500.00
213 All Staff Day Training	7,360.31	7,043.90	7,300.00	-	7,300.00
220 Library Memberships	4,414.97	2,739.95	4,000.00	-	4,000.00
235 Patron Contact Services	70,564.62	68,621.53	67,000.00	1,500.00	68,500.00
240 GRRR Building Maint./Lease	168,972.44	102,703.85	108,000.00	700.00	108,700.00
246 Insurance	41,951.00	44,647.00	44,700.00	2,000.00	46,700.00
248 Catalog Services	93,878.37	100,100.00	106,105.00	(105.00)	106,000.00
250 Audit	24,365.00	32,855.00	27,000.00	-	27,000.00
253 Public Licensing Services	4,818.00	4,818.00	4,820.00	257.00	5,077.00
260 Telephone Services	30,180.08	27,527.24	30,500.00	-	30,500.00
265 Delivery Services	2,055.26	2,138.46	2,350.00	-	2,350.00
271 Equipment Contracts & Repair	27,601.36	29,563.89	31,000.00	-	31,000.00
280 Communications & Marketing	29,991.33	30,883.68	31,000.00	-	31,000.00
288 Sales Tax	4,299.00	5,070.00	4,500.00	500.00	5,000.00
290 HRIS/Payroll Services	96,794.45	77,439.10	86,200.00	(4,700.00)	81,500.00
291 Legal Services	13,785.49	12,330.64	14,000.00	-	14,000.00
293 System Directors Fund	6,840.88	6,021.26	6,500.00	-	6,500.00
Total Services & Contracts	\$ 650,936.53	\$ 589,118.30	\$ 606,675.00	\$ 3,952.00	\$ 610,627.00
				Dollar Change	\$ 3,952.00
				Percent Change	0.65%

**Great River Regional Library
2027 Annual Preliminary Budget**

4300 Commodities	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
310 Supplies	\$ 58,223.20	\$ 62,792.16	\$ 59,700.00	\$ 300.00	\$ 60,000.00
330 Postage	14,633.19	15,203.49	15,000.00	250.00	15,250.00
Total Commodities	\$ 72,856.39	\$ 77,995.65	\$ 74,700.00	\$ 550.00	\$ 75,250.00
			Dollar Change		\$ 550.00
			Percent Change		0.74%

4400 Fleet Vehicles	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
420 Fleet Vehicle Fuel	\$ 26,872.74	\$ 26,211.70	\$ 28,000.00	\$ -	\$ 28,000.00
430 Fleet Vehicle Insurance	3,365.00	4,119.01	3,500.00	-	3,500.00
440 Fleet Repairs & Maint.	9,673.91	12,999.08	11,500.00	500.00	12,000.00
460 Mileage Reimbursements	34,408.16	33,735.52	34,000.00	1,000.00	35,000.00
Total Vehicle	\$ 74,319.81	\$ 77,065.31	\$ 77,000.00	\$ 1,500.00	\$ 78,500.00
			Dollar Change		\$ 1,500.00
			Percent Change		1.95%

4500 Library Materials	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
510 Print	\$ 528,534.42	\$ 526,542.88	\$ 535,000.00	\$ -	\$ 535,000.00
520 Periodicals	51,024.63	53,243.45	52,000.00	1,000.00	53,000.00
540 Media	57,321.73	58,954.25	60,000.00	(1,000.00)	59,000.00
560 Electronic Services	334,489.22	337,259.08	333,800.00	8,975.00	342,775.00
Total Library Materials	\$ 971,370.00	\$ 975,999.66	\$ 980,800.00	\$ 8,975.00	\$ 989,775.00
			Dollar Change		\$ 8,975.00
			Percent Change		0.92%

**Great River Regional Library
2027 Annual Preliminary Budget**

4600 Equipment	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
610 Operating Equipment	\$ 3,082.35	\$ 3,303.88	\$ 4,000.00	\$ -	\$ 4,000.00
630 Small Equipment	1,237.89	1,792.64	1,500.00	-	1,500.00
Total Equipment	\$ 4,320.24	\$ 5,096.52	\$ 5,500.00	\$ -	\$ 5,500.00
			Dollar Change		\$ -
			Percent Change		0.00%

4700 Contingency	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
910 Contingency	\$ 143.40	\$ 317.72	\$ 400.00	\$ -	\$ 400.00
Total Contingency	\$ 143.40	\$ 317.72	\$ 400.00	\$ -	\$ 400.00
			Dollar Change		\$ -
			Percent Change		0.00%

4800 Automation	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
932 Maintenance	\$ 194,115.89	\$ 235,113.16	\$ 177,000.00	\$ 55,282.00	\$ 232,282.00
933 Equipment	75,692.05	50,108.96	95,000.00	4,500.00	99,500.00
935 Professional Services	3,155.00	3,419.47	2,000.00	500.00	2,500.00
936 Software	51,554.67	63,562.00	71,000.00	28,222.00	99,222.00
Total Automation	\$ 324,517.61	\$ 352,203.59	\$ 345,000.00	\$ 88,504.00	\$ 433,504.00
			Dollar Change		\$ 88,504.00
			Percent Change		25.65%

Total Operating Expenditure Budget	\$ 9,820,553.63	\$ 9,979,623.93	\$ 10,539,275.00	\$ 282,805.00	\$ 10,822,080.00
			Dollar Change		\$ 282,805.00
			Percent Change		2.68%

Revenue Budget		\$ 10,822,080.00
Expenditure Budget		\$ 10,822,080.00
Balanced		\$ -

**Great River Regional Library
2027 Annual Preliminary Budget**

Capital Expenditure Budget					
5000 Capital	2024 Actual	2025 Actual	2026 Budget	Incr/Decr from 2026 to 2027	2027 Annual Preliminary Budget
710 Automation	\$ 10,736.52	\$ -		\$ -	
720 Branch Development	28,022.22	-		-	
730 Equipment	16,163.00	-		-	
740 Fleet Vehicle	42,000.00	42,479.00	35,000.00	-	35,000.00
Total Capital	\$ 96,921.74	\$ 42,479.00	\$ 35,000.00	\$ -	\$ 35,000.00
				Dollar Change	\$ -
				Percent Change	0.00%
Total Operating & Capital Expenditure Budget	\$ 9,917,475.37	\$ 10,022,102.93	\$ 10,574,275.00	\$ 282,805.00	\$ 10,857,080.00
				Dollar Change	\$ 282,805.00
				Percent Change	2.67%
				Revenue Budget	\$ 10,857,080.00
				Balanced	\$ -

**Great River Regional Library
2027 Annual Preliminary Budget
Signatory Share Factor Table**

Formula:		1/3 Population	1/3 Net Tax Capacity	1/3 Registered Borrowers										
		33%	33%	33%										
Operating														
\$ 7,878,331														
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	41,882	7.99%	\$ 209,895	6,625	6.87%	\$ 180,284	\$ 57,554,796	6.45%	\$ 169,488	7.10%	\$ 559,667	\$ 13.36	0.97%	
Morrison	34,519	6.59%	172,995	6,883	7.13%	187,305	59,519,580	6.67%	175,274	6.80%	535,574	15.52	0.90%	
Sherburne	103,059	19.67%	516,488	17,479	18.11%	475,651	172,293,552	19.32%	507,372	19.03%	1,499,511	14.55	0.87%	
Stearns	163,999	31.30%	821,893	30,065	31.15%	818,151	253,457,021	28.42%	746,382	30.29%	2,386,427	14.55	0.94%	
Todd	25,956	4.95%	130,080	3,900	4.04%	106,130	44,861,106	5.03%	132,107	4.68%	368,317	14.19	0.82%	
Wright	154,594	29.50%	774,759	31,551	32.69%	858,589	304,090,082	34.10%	895,487	32.10%	2,528,836	16.36	0.83%	
Total	524,009	100%	\$ 2,626,110	96,503	100%	\$ 2,626,110	\$ 891,776,137	100%	\$ 2,626,110	100%	\$ 7,878,331	\$ 15.03	0.88%	
Weight	2024			2025			2026							
	33.33%			33.33%			33.33%							

Capital														
\$ 35,000														
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	41,882	7.99%	\$ 932	6,625	6.87%	\$ 801	\$ 57,554,796	6.45%	\$ 753	7.10%	\$ 2,486	\$ 0.06	0.004%	
Morrison	34,519	6.59%	769	6,883	7.13%	832	59,519,580	6.67%	779	6.80%	2,379	0.07	0.004%	
Sherburne	103,059	19.67%	2,295	17,479	18.11%	2,113	172,293,552	19.32%	2,254	19.03%	6,662	0.06	0.004%	
Stearns	163,999	31.30%	3,651	30,065	31.15%	3,635	253,457,021	28.42%	3,316	30.29%	10,602	0.06	0.004%	
Todd	25,956	4.95%	578	3,900	4.04%	471	44,861,106	5.03%	587	4.68%	1,636	0.06	0.004%	
Wright	154,594	29.50%	3,442	31,551	32.69%	3,814	304,090,082	34.10%	3,978	32.10%	11,235	0.07	0.004%	
Total	524,009	100%	\$ 11,667	96,503	100%	\$ 11,667	\$ 891,776,137	100%	\$ 11,667	100%	\$ 35,000	\$ 0.07	0.004%	

County	2027			County	2026			County	Operating Change	Capital Change	Total Change	Total % Change
	Operating	2027 Capital	2027 Total		Operating	2026 Capital	2026 Total					
Benton	\$ 559,667	\$ 2,486	\$ 562,153	Benton	\$ 544,166	\$ 2,504	\$ 546,670	Benton	\$ 15,501	\$ (18)	\$ 15,483	2.832%
Morrison	535,574	2,379	537,953	Morrison	526,008	2,420	528,428	Morrison	9,566	(41)	9,525	1.802%
Sherburne	1,499,511	6,662	1,506,173	Sherburne	1,460,292	6,720	1,467,012	Sherburne	39,219	(58)	39,161	2.669%
Stearns	2,386,427	10,602	2,397,028	Stearns	2,310,983	10,634	2,321,617	Stearns	75,444	(32)	75,411	3.248%
Todd	368,317	1,636	369,954	Todd	360,877	1,661	362,538	Todd	7,440	(25)	7,416	2.046%
Wright	2,528,836	11,235	2,540,070	Wright	2,403,628	11,061	2,414,689	Wright	125,208	174	125,381	5.192%
Total	\$ 7,878,331	\$ 35,000	\$ 7,913,331	Total	\$ 7,605,955	\$ 35,000	\$ 7,640,955	Total	\$ 272,377	\$ -	\$ 272,377	3.565%

May 19, 2026

Great River Regional Library Annual Review of the Unassigned Fund Balance

Note: The Board of Trustees is required to review the Unassigned Fund Balance following the annual audit presentation.

Unassigned Fund Balance as of December 31, 2025	\$	4,870,007.00
Less: 2024 Operating surplus to supplant 2026 budget	\$	(350,000.00)
2025 Operating surplus to supplant 2027 budget	\$	(350,000.00)
Spend down plan, 2026 budget	\$	(139,921.00)
Spend down plan, 2027 budget	\$	(63,595.00)
Spend down plan, 2028 budget	\$	(39,529.00)
Spend down plan, 2029 budget	\$	(23,374.00)
2026 Surplus Designation, Future AMHS projects + Accounting Transition	\$	(100,000.00)
Unused Surplus Designation: Accounting Transition	\$	41,627.00
 Adjusted Unassigned Fund Balance as of December 31, 2025	 \$	 3,845,215.00
 Decrease in Unassigned Fund Balance	 (Unassigned less adjusted balance) \$	 (1,024,792.00)
 2026 Operating Budget	 \$	 10,539,275.00
Average Monthly Expenditures (Operating Budget/12)		878,273.00
3-Months of Reserves in the Unassigned Fund Balance (Required)	\$	2,634,819.00
 Number of Months in Reserve		4.38
 Adjusted Unassigned Fund Balance as of December 31, 2025	 \$	 3,845,215.00
3-Months of Reserves in the Unassigned Fund Balance (Required)		2,634,819.00
Amount in excess of 3 month's reserves as of December 31, 2025	\$	1,210,396.00