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Board of Trustees Finance Committee Meeting
Tuesday, September 15, 2026, 5:45 p.m.
St. Cloud Public Library Mississippi Room
Agenda

1.	Call to Order	5:45
2.	Adopt/Amend Agenda	5:46
3.	Approve Minutes – July 21, 2026, Meeting (Requested Action – Approve)	5:47
4.	Short-Term Investment Request (Requested Action – Approve)	5:48
5.	Capital Expenditure – Server Replacement (on table) (Requested Action – Approve)	5:53
6.	Next Meeting – To Be Determined	5:58
7.	Adjourn	5:59

GREAT RIVER REGIONAL LIBRARY
FINANCE COMMITTEE MINUTES
July 21, 2026

Chairperson Tina Diedrick called the Great River Regional Library (GRRL) Finance Committee to order on Tues., July 21, 2026, at 5:33 p.m. in the St. Cloud Library Mississippi Room.

Members Present: Tim Denny, Tina Diedrick, Melissa Fee, Gregg Felber, Ed Popp

Members Excused: Tarryl Clark, Bobby Kasper

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

ADOPT/AMEND AGENDA
Gregg Felber made a motion to adopt the agenda as presented. Seconded by Melissa Fee, the motion carried unanimously.

APPROVAL OF MINUTES
Tim Denny made a motion to approve the June 16, 2026, Finance Committee minutes as presented. Seconded by Gregg Felber, the motion carried unanimously.

SECOND QUARTER 2026 FINANCIAL REPORT
Associate Director – Accounting Addie Carlson stated that finances are on track at the end of quarter two. The report included a snapshot of account balances, investments, and interest rates. The Ehlers account portion increased due to investment of an expired MAGIC certificate of deposit (CD). With the updated Deposit and Investment policy, GRRL is able to have a more diverse portfolio.

Year-to-date revenues are 60.41 percent received; expenditures are 46.8 percent spent. Addie explained a few of the operating lines, which were over or under budget as of June 30; fuel costs are being tracked monthly.

Gregg Felber made a motion to approve the Second Quarter Financial report as presented. Seconded by Ed Popp, the motion carried unanimously.

GRRL 2027 BUDGET PROPOSAL
At the June Finance Committee meeting, management received direction to reduce the 2027 Budget increase to 2.5 percent overall. Addie Carlson stated this was achieved by reducing the personnel line and explained specifics. The approved budget request for the benefits administration platform was added to the HRIS/Payroll Services line.

The 2027 Budget includes $350,000 from GRRL's 2025 year-end surplus and $63,000 from reserves as part of the Spending and Recovery Plan. Addie commented that using a reduced reserves amount increases signatory contributions. She also reviewed the Signatory Share Factor Table.

Executive Director Brandi Canter informed the Committee that Commissioners Tarryl Clark, Stearns, and Bobby Kasper, Morrison, were unable to attend the meeting. She read statements from each of them regarding the proposed 2027 Budget.

Gregg Felber made a motion to approve the GRRL 2027 Budget as proposed. Seconded by Melissa Fee, the motion carried unanimously. Tina Diedrick thanked staff for the hard work to reduce the budget increase for this proposal. Brandi Canter thanked the committee for being amazing partners through the first budget process with her and Addie.

NEXT MEETING
The next Finance Committee meeting is to be determined.

ADJOURN
Ed Popp made a motion to adjourn the meeting at 5:46 p.m. Seconded by Tim Denny, the motion carried unanimously.

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Tina Diedrick, Chair

Short-Term Investment Request

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

BOARD ACTION REQUESTED

☐ Information ☐ Discussion ☒ Action Requested

RECOMMENDATION

Approve an additional $500,000 investment with the Ehlers Inc. portfolio from the MAGIC money market account in October 2026 to maximize investment revenue.

BACKGROUND INFORMATION

☐ Supporting Documents Attached

By transferring an additional $500,000 from the MAGIC money market savings account to the Ehlers Inc. portfolio, we can take advantage of higher-yielding investment opportunities. During periods of the year when cash reserves are higher, allocating additional cash on hand to a short-term, liquidity-focused portfolio can maximize investment revenue while helping reduce the financial burden on signatories.

October typically brings a substantial increase in cash reserves because of incoming signatory payments and Regional Library Basic Systems Support (RLBSS) funding through State Library Services. Given the cyclical nature of GRRL's revenue and expenses, funds can be transferred between the Ehlers portfolio and daily-liquidity accounts, as additional cash flow is needed.

FINANCIAL IMPLICATIONS

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

ACTION

☐ Passed ☐ Failed ☐ Tabled