

DANIEL BOONE REGIONAL LIBRARY

FINANCIAL REPORT

April 30, 2024



Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of April 30, 2024

	CURRENT YEAR	PRIOR YEAR
Assets		
CURRENT ASSETS		
Checking	1,374,600	848,257
Petty Cash	950	950
Circulation Cash in Safe	500	500
Callaway Savings	298	298
Cash in Custody Boone County	20,283,446	19,848,736
Inventory	3,079	2,023
Accounts Receivable	(28)	(18)
Accrued Interest	15,543	13,258
Due From Foundation	9,996	336
Prepaid Expenditures	18,738	12,258
Total Current Assets	<u>\$ 21,707,122</u>	<u>\$ 20,726,598</u>
 FIXED ASSETS		
Land	1,702,265	1,702,265
Automotive Equipment	669,807	632,272
Furniture and Equipment	4,009,795	3,946,132
Callaway County Building	2,126,968	2,126,968
Columbia Building	24,769,137	24,770,229
Leasehold Improvements	80,067	80,067
Total Fixed Assets	<u>\$ 33,358,039</u>	<u>\$ 33,257,933</u>
 OTHER ASSETS		
To Be Provided for Long-term Debt (PTO)	556,720	-
Total Other Assets	<u>556,720</u>	<u>-</u>
 Total Assets	<u><u>\$ 55,621,881</u></u>	<u><u>\$ 53,984,531</u></u>
 Liabilities and Fund Balance		
CURRENT LIABILITIES		
Accounts and Salaries Payable	42,123	922
Unreimbursed Medical	2,990	(1,865)
Dependent Care	4,683	321
Entertainment Tax Withholding	-	114
Liabilities Accrued & Withheld	(70,173)	15,730
Total Current Liabilities	<u>\$ (20,377)</u>	<u>\$ 15,222</u>
 LONG TERM LIABILITIES		
Accrued PTO	517,158	-
Accrued FICA	39,562	-
Total Long Term Liabilities	<u>556,720</u>	<u>-</u>

Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of April 30, 2024

	CURRENT YEAR	PRIOR YEAR
Total Liabilities	\$ 536,343	\$ 15,222
 FUND BALANCE		
Fund Balance	14,859,926	14,106,794
Fund Balance, Current Year	6,867,573	6,604,582
Invested in General Fixed Assets	33,358,039	33,257,933
Total Fund Balance	\$ 55,085,538	\$ 53,969,309
 Total Liabilities and Fund Balance	 \$ 55,621,881	 \$ 53,984,531

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended April 30, 2024

	CURRENT MONTH	YEAR TO DATE-ACTUAL	ANNUAL BUDGET	REMAINING BUDGET	YTD AS % OF BUDGET	PRIOR YEAR TO DATE-ACTUAL
REVENUES						
Property Taxes						
Callaway County	\$ 22,667	\$ 2,401,481	\$ 2,683,668	\$ (282,187)	89%	\$ 2,365,070
Columbia and Boone County	97,709	9,493,734	11,172,827	(1,679,093)	85%	6,955,335
Total Tax Revenue	<u>\$ 120,376</u>	<u>\$ 11,895,215</u>	<u>\$ 13,856,495</u>	<u>\$ (1,961,280)</u>	86%	<u>\$ 9,320,405</u>
Investment Interest on Taxes	86,791	124,426	255,305	(130,879)	49%	39,674
Interest on Checking	7,837	42,330	31,500	10,830	134%	6,677
Unrealized Gain or (Loss)	-	746,128	-	746,128	0%	1,234,224
Total Investment Revenues	<u>\$ 94,628</u>	<u>\$ 912,884</u>	<u>\$ 286,805</u>	<u>\$ 626,079</u>	318%	<u>\$ 1,280,575</u>
State Aid	-	-	158,908	(158,908)	0%	-
Athletes and Entertainers Tax	-	-	160,000	(160,000)	0%	-
Contributions	93	74,158	124,070	(49,912)	60%	57,191
Copy and Printing Income	3,599	11,637	30,000	(18,363)	39%	11,540
Other Income	26,119	124,101	196,000	(71,899)	63%	93,493
Total Unrestricted Revenues	<u>\$ 244,815</u>	<u>\$ 13,017,995</u>	<u>\$ 14,812,278</u>	<u>\$ (1,794,283)</u>	88%	<u>\$ 10,763,204</u>
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	(60,000)	0%	-
Total Restricted Revenue	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>(60,000)</u>	0%	<u>\$ -</u>
Total Revenue	<u><u>\$ 244,815</u></u>	<u><u>\$ 13,017,995</u></u>	<u><u>\$ 14,872,278</u></u>	<u><u>\$ (1,854,283)</u></u>	87.53%	<u><u>\$ 10,763,204</u></u>
EXPENDITURES						
Salaries and Benefits						
Regional Administration	123,301	386,948	1,347,124	960,176	29%	286,355
Building and Grounds	24,946	93,274	324,230	230,956	29%	81,222
Patron Services	292,751	1,181,443	4,272,418	3,090,975	28%	1,055,738
Collection Services and IT	76,632	287,511	999,773	712,262	29%	272,818
Total Salaries	<u>\$ 517,630</u>	<u>\$ 1,949,176</u>	<u>\$ 6,943,545</u>	<u>\$ 4,994,369</u>	28%	<u>\$ 1,696,133</u>
FICA & Medicare	38,324	142,244	531,181	388,937	27%	123,412
Health and Dental Insurance	67,197	274,152	1,086,237	812,085	25%	241,389
Short-term Disability	2,813	2,813	29,500	26,687	10%	-
Life Insurance	388	1,556	6,166	4,610	25%	1,566
Employee Assistance Program	-	767	4,611	3,844	17%	1,534
Retirement Plan	80,218	1,779,875	2,476,591	696,716	72%	240,715
Unemployment Insurance	-	-	6,500	6,500	0%	-
Total Salaries and Benefits	<u>\$ 706,570</u>	<u>\$ 4,150,583</u>	<u>\$ 11,084,331</u>	<u>\$ 6,933,748</u>	37%	<u>\$ 2,304,749</u>
Library Materials						
Books, Periodicals and AV	<u>\$ 163,148</u>	<u>\$ 807,347</u>	<u>\$ 2,027,820</u>	<u>\$ 1,220,473</u>	40%	<u>\$ 740,201</u>
General Operating						
Association Dues	571	6,142	10,435	4,293	59%	4,558
Conference/Seminar/Staff Training	6,721	14,215	56,950	42,735	25%	8,219
Employment and Bid Ads	-	-	1,000	1,000	0%	-
Miscellaneous	1	110	2,000	1,890	6%	149
MOREnet	-	7,871	20,000	12,129	39%	7,273
Personal Vehicle Mileage	253	731	1,925	1,194	38%	570
Postage and Mailing	4,700	52,543	105,076	52,533	50%	49,604
Printing	3,746	13,285	64,100	50,815	21%	2,726
Professional Fees	24,976	58,889	368,025	309,136	16%	49,741
Programming	4,064	19,924	186,150	166,226	11%	41,996

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund

Month and Year-To-Date Period Ended April 30, 2024

	CURRENT MONTH	YEAR TO DATE-ACTUAL	ANNUAL BUDGET	REMAINING BUDGET	YTD AS % OF BUDGET	PRIOR YEAR TO DATE-ACTUAL
Supplies and other expenditures	67,355	353,959	675,600	321,641	52%	321,153
Trustee Development	521	1,013	10,790	9,777	9%	2,228
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	60,000	0%	-
Total General Operating Expenditures	\$ 112,908	\$ 528,682	\$ 1,562,051	\$ 1,033,369	34%	\$ 488,217
Building Operations and Maintenance						
Building Maintenance	105,384	254,468	841,068	586,600	30%	154,480
Electric/Water Utilities	17,035	55,435	313,951	258,516	18%	46,685
Facility Rent	5,700	110,837	175,140	64,303	63%	110,837
Gas/Utilities	4,990	20,598	48,335	27,737	43%	17,102
Insurance Building and Liability	-	139,808	185,455	45,647	75%	126,113
Library Vehicle Maintenance	25	127	50,424	50,297	0%	100
Machine Maintenance	500	20,080	49,802	29,722	40%	13,476
Telephone/Utilities	4,722	19,187	84,359	65,172	23%	19,632
Total Building Operations	\$ 138,356	\$ 620,540	\$ 1,748,534	\$ 1,127,994	35%	\$ 488,425
Total Current Expenditures	\$ 1,120,982	\$ 6,107,152	\$ 16,422,736	\$ 10,315,584	37%	\$ 4,021,592
Revenue Over (Under) Expenditures	\$ (876,167)	\$ 6,910,843	\$ (1,550,458)	\$ (12,169,867)		\$ 6,741,612
Capital Outlay						
Furniture, Equipment, Capital Outlay	17,198	43,270	377,850	334,580	11%	137,030
Total Capital Outlay	\$ 17,198	\$ 43,270	\$ 377,850	\$ 334,580	11%	\$ 137,030
Total Expenditures	\$ 1,138,180	\$ 6,150,422	\$ 16,800,586	\$ 10,650,164	37%	\$ 4,158,622
Revenue Over (Under) Expenditures	\$ (893,365)	\$ 6,867,573	\$ (1,928,308)	\$ 8,795,881		\$ 6,604,582

DBRL Monthly Report

April 2024

Reports

1. The Balance Sheet is presented on page 1-2.
2. The Statement of Revenues and Expenditures reports on pages 3 - 4 illustrate how the actual expenditures compare to the line items, which are grouped to form budget categories. The line item amounts that make up the categories may be over or under as long as the total budgeted expenditures are not exceeded. The Budget Categories are “Total Salaries and Benefits,” “Books, Periodicals and AV,” “Total General Operating,” “Total Building Operations,” and “Total Capital Outlay.”

Assets

1. Checking is more than the previous year because we need to maintain a higher balance in the current year to meet monthly expenditures (page 1).
2. Inventory “Current Year” column is the food and other supplies held on December 31, 2023 by the library staff for sale at the library and kiosk (page 1).
3. Accounts Receivable represents staff reimbursements that will clear next month when the credit card payment processes to the vendor (page 1).
4. The Accrued Interest line reflects the amount due at December 31, 2023 (page 1).
5. The Fixed Assets section represents the value of fixed assets at December 31, 2023 adjusted for 2024 asset disposals (page 1). Automotive Equipment increased to record the purchase of a Transit van and decreased for the historical cost of the van traded in during CY 2023. Furniture and Equipment (F&E) increased to record the approved capital items purchased and F&E disposed of during CY 2023. Columbia Building decreased for file cabinets disposed of during CY 2023 that were part of the calendar year 2002 renovation.
6. To Be Provided for Long-term Debt is the offset for the compensated leave liability discussed later (page 1).

Liabilities

1. Accounts and Salaries Payable is more than the previous year due to timing of an accounts payable batch (expenditures) being entered on April 30 but actually paid on May 1st (page 1).
2. Unreimbursed Medical and Dependent Care have liabilities for the funds that have not been claimed as part of the Cafeteria program (page 1).
3. Liabilities Accrued and Withheld represents the DBRL’s May payment to the vendor for health insurance premiums (page 1). This credit will be offset by Health premium deductions from employee payroll checks next month.
4. Long Term Liabilities represents the compensated leave liability for the PTO and Holiday balances at December 31, 2023 (page 1).

DBRL Monthly Report

April 2024

Revenue

1. The Property Taxes received are more than expected for the month of April because of the timing of tax payments for the Columbia and Boone County Library District (page 3). The Statement of Revenue and Expenditures reflects library tax income through April for the Columbia and Boone County and Callaway County Library Districts.
2. Investment Interest on Taxes is through March 31, 2023 (page 3). April interest income information has not been received from the Boone County Treasurer.
3. Interest on Checking is more than last year because we have a larger balance on-hand this year and we are receiving a better rate of return from the previous year (page 3).
4. Unrealized Gain or (Loss) represents the reversal of the GASB 31 requirement to value our Investments at market value at year-end (page 3). This amount will be netted against the unrealized gain or (loss) at the end of 2024 to determine the total unrealized gain or (loss) for calendar year 2024.

Expenditures

1. The Salaries and Fringe Benefits reports thirty-seven (37) percent expended mainly because of LAGERS \$1.5 million payment to move from a L3 to a L7 plan; see the Retirement Plans line (page 3). We expect all lines to be within budget at year-end.
2. The General Operating Budget reports thirty-four (34) percent expended (pages 3-4). A few line items worth mentioning are Association Dues; MOREnet; Postage and Mailing; and Supplies. We expect all lines to be within budget at year-end.
 - Association Dues “Year to Date-Actual” column is fifty-nine (59) percent expended because of the timing of paying the dues.
 - MOREnet represents the semi-annual payment for services.
 - Postage and Mailing “Year to Date-Actual” column is more than the previous year because of the timing of bulk mailing payments.
 - Supplies “Year to Date-Actual” column is fifty-two (52) percent expended due to the timing of supply and other expenditure needs.
3. Building Operations and Maintenance reports thirty-five (35) percent expended (page 4). A few line items worth mentioning are Insurance Building and Liability Insurance; Facility Rent; and Machine Maintenance. We expect all lines to be within budget at year-end.
 - Facility Rent SBCPL is paid through October 15, 2024. HSPL rent is paid through April 30, 2024.
 - Insurance Building and Liability represents a portion of the library’s annual payment for its policies.
 - Machine Maintenance represents a portion of the library’s maintenance agreements.
4. Furniture, Equipment, Capital Outlay includes the purchases of furniture and computer and maintenance equipment approved in the CY 2024 budget (page 4).