

DANIEL BOONE REGIONAL LIBRARY

FINANCIAL REPORT

May 31, 2024



Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of May 31, 2024

	CURRENT YEAR	PRIOR YEAR
Assets		
CURRENT ASSETS		
Checking	1,147,664	992,051
Petty Cash	950	950
Circulation Cash in Safe	500	500
Callaway Savings	298	298
Cash in Custody Boone County	19,396,433	19,248,710
Inventory	3,079	2,023
Accounts Receivable	(2,417)	-
Accrued Interest	15,543	13,258
Due From Foundation	9,996	441
Prepaid Expenditures	20,004	17,659
Total Current Assets	<u>\$ 20,592,050</u>	<u>\$ 20,275,890</u>
 FIXED ASSETS		
Land	1,702,265	1,702,265
Automotive Equipment	669,807	632,272
Furniture and Equipment	3,871,835	3,807,738
SIRSI Circulation Control System	137,960	137,960
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>\$ 33,257,499</u>
 OTHER ASSETS		
To Be Provided for Long-term Debt	556,720	-
Total Other Assets	<u>556,720</u>	<u>-</u>
 Total Assets	<u>\$ 54,506,809</u>	<u>\$ 53,533,389</u>
 Liabilities and Fund Balance		
CURRENT LIABILITIES		
Accounts and Salaries Payable	1,459	1,318
Unreimbursed Medical	823	(2,649)
Dependent Care	3,951	321
Entertainment Tax Withholding	7	114
Liabilities Accrued & Withheld	(79,419)	15,986
Total Current Liabilities	<u>\$ (73,179)</u>	<u>\$ 15,090</u>
 LONG TERM LIABILITIES		
Accrued Vacation (Now 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 May 31, 2024

	CURRENT YEAR	PRIOR YEAR
Total Liabilities	\$ 483,541	\$ 15,090
FUND BALANCE		
Fund Balance	14,859,926	14,106,794
Fund Balance, Current Year	5,805,303	6,154,006
Invested in General Fixed Assets	33,358,039	33,257,499
Total Fund Balance	\$ 54,023,268	\$ 53,518,299
Total Liabilities and Fund Balance	\$ 54,506,809	\$ 53,533,389

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended May 31, 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	\$ 17,522	\$ 2,419,003	\$ 2,683,668	\$ (264,665)	90%	\$ 2,378,881
Columbia and Boone County	71,460	9,565,194	11,172,827	(1,607,633)	86%	7,234,474
Total Tax Revenue	\$ 88,982	\$ 11,984,197	\$ 13,856,495	\$ (1,872,298)	86%	\$ 9,613,355
Investment Interest on Taxes	31,527	155,953	255,305	(99,352)	61%	60,509
Interest on Checking	5,615	47,945	31,500	16,445	152%	10,957
Unrealized Gain or (Loss)	-	746,128	-	746,128	0%	1,234,224
Total Investment Revenues	\$ 37,142	\$ 950,026	\$ 286,805	\$ 663,221	331%	\$ 1,305,690
State Aid	79,801	79,801	158,908	(79,107)	50%	79,108
Athletes and Entertainers Tax	80,000	80,000	160,000	(80,000)	50%	80,000
Contributions	1,227	75,385	124,070	(48,685)	61%	57,191
Copy and Printing Income	2,715	14,352	30,000	(15,648)	48%	13,338
Other Income	16,741	140,842	196,000	(55,158)	72%	107,855
Total Unrestricted Revenues	\$ 306,608	\$ 13,324,603	\$ 14,812,278	\$ (1,407,675)	90%	\$ 11,256,537
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	(60,000)	0%	-
Total Restricted Revenue	-	-	60,000	(60,000)	0%	\$ -
Total Revenue	\$ 306,608	\$ 13,324,603	\$ 14,872,278	\$ (1,467,675)	89.59%	\$ 11,256,537
EXPENDITURES						
Salaries and Benefits						
Regional Administration	150,792	537,740	1,347,124	809,384	40%	358,183
Building and Grounds	37,387	130,661	324,230	193,569	40%	102,927
Patron Services	485,048	1,666,491	4,272,418	2,605,927	39%	1,336,628
Collection Services and IT	115,470	402,981	999,773	596,792	40%	345,366
Total Salaries	\$ 788,697	\$ 2,737,873	\$ 6,943,545	\$ 4,205,672	39%	\$ 2,143,104
FICA & Medicare	59,015	201,259	531,181	329,922	38%	156,352
Health and Dental Insurance	67,377	341,529	1,086,237	744,708	31%	298,499
Life Insurance	384	1,940	6,166	4,226	31%	1,953
Employee Assistance Program	-	767	4,611	3,844	17%	1,917
Retirement Plan	110,375	1,890,250	2,476,591	586,341	76%	298,259
Short-term Disability	1	2,814	29,500	26,686	10%	-
Unemployment Insurance	-	-	6,500	6,500	0%	-
Total Salaries and Benefits	\$ 1,025,849	\$ 5,176,432	\$ 11,084,331	\$ 5,907,899	47%	\$ 2,900,084
Library Materials						
Books, Periodicals and AV	\$ 157,799	\$ 965,146	\$ 2,027,820	\$ 1,062,674	48%	\$ 895,733
General Operating						
Association Dues	609	6,751	10,435	3,684	65%	4,690
Conference/Seminar/Staff Training	5,039	19,254	56,950	37,696	34%	8,309
Employment and Bid Ads	-	-	1,000	1,000	0%	-
Miscellaneous	894	1,004	2,000	996	50%	150
MOREnet	-	7,871	20,000	12,129	39%	7,273
Personal Vehicle Mileage	157	888	1,925	1,037	46%	788
Postage and Mailing	4,637	57,180	105,076	47,896	54%	54,498
Printing	599	13,884	64,100	50,216	22%	16,340
Professional Fees	18,214	77,104	368,025	290,921	21%	74,022
Programming	6,167	26,091	186,150	160,059	14%	55,048

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended May 31, 2024

	CURRENT MONTH	YEAR TO DATE-ACTUAL	ANNUAL BUDGET	REMAINING BUDGET	YTD AS % OF BUDGET	PRIOR YEAR TO DATE-ACTUAL
Supplies and other expenditures	13,024	366,984	675,600	308,616	54%	335,782
Trustee Development	175	1,188	10,790	9,602	11%	2,881
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	60,000	0%	-
Total General Operating Expenditures	\$ 49,515	\$ 578,197	\$ 1,562,051	\$ 983,854	37%	\$ 559,781
Building Operations and Maintenance						
Building Maintenance	60,216	314,684	841,068	526,384	37%	207,709
Electric/Water Utilities	19,915	75,350	313,951	238,601	24%	64,085
Facility Rent	5,700	116,537	175,140	58,603	67%	116,537
Gas/Utilities	4,404	25,002	48,335	23,333	52%	20,654
Insurance Building and Liability	-	139,808	185,455	45,647	75%	126,113
Library Vehicle Maintenance	34	161	50,424	50,263	0%	180
Machine Maintenance	538	20,618	49,802	29,184	41%	15,242
Telephone/Utilities	1,390	20,577	84,359	63,782	24%	25,831
Total Building Operations	\$ 92,197	\$ 712,737	\$ 1,748,534	\$ 1,035,797	41%	\$ 576,351
Total Current Expenditures	\$ 1,325,360	\$ 7,432,512	\$ 16,422,736	\$ 8,990,224	45%	\$ 4,931,949
Revenue Over (Under) Expenditures	\$ (1,018,752)	\$ 5,892,091	\$ (1,550,458)	\$ (10,457,899)		\$ 6,324,588
Capital Outlay						
Furniture, Equipment, Capital Outlay	43,518	86,788	377,850	291,062	23%	170,582
Total Capital Outlay	\$ 43,518	\$ 86,788	\$ 377,850	\$ 291,062	23%	\$ 170,582
Total Expenditures	\$ 1,368,878	\$ 7,519,300	\$ 16,800,586	\$ 9,281,286	45%	\$ 5,102,531
Revenue Over (Under) Expenditures	\$ (1,062,270)	\$ 5,805,303	\$ (1,928,308)	\$ 7,813,611		\$ 6,154,006

DBRL Monthly Report

May 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 CPL Friends book carts and 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. Unreimbursed Medical and Dependent Care have liabilities for the funds that have not been claimed as part of the Cafeteria program (page 1).
2. Entertainment Tax Withholding is a two (2) percent tax that is imposed on all fees greater than \$300 paid to out-of-state performers (page 1). This tax is remitted quarterly to the Missouri Department of Revenue.
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

May 2024

Revenue

1. The Property Taxes received are more than expected for the month of May 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 May for the Columbia and Boone County and Callaway County Library Districts.
2. Investment Interest on Taxes is through April 30, 2024 (page 3). May 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 forty-seven (47) 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-seven (37) percent expended (pages 3-4). A few line items worth mentioning are Association Dues; MOREnet; and Supplies. We expect all lines to be within budget at year-end.
 - Association Dues “Year to Date-Actual” column is sixty-five (65) percent expended because of the timing of paying the dues.
 - MOREnet represents the semi-annual payment for services.
 - Supplies and other expenditures “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 May 31, 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).