

FINANCIAL REPORT

January 31, 2024

Final



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

	CURRENT YEAR	PRIOR YEAR
Assets		
CURRENT ASSETS		
Checking	2,103,951	1,520,090
Petty Cash	950	950
Circulation Cash in Safe	500	500
Callaway Savings	298	298
Cash in Custody City of Columbia	-	-
Cash in Custody Boone County	21,057,454	19,491,696
Inventory	3,079	2,023
Accounts Receivable	1,230	(16)
Accrued Interest	15,543	13,258
Due From Foundation	863	-
Prepaid Expenditures	61	6,155
Total Current Assets	<u>\$ 23,183,929</u>	<u>\$ 21,034,954</u>
 FIXED ASSETS		
Land	1,702,265	1,702,265
Automotive Equipment	669,807	655,230
Furniture and Equipment	3,871,835	3,838,737
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>\$ 33,311,456</u>
 OTHER ASSETS		
To Be Provided for LT Debt	556,720	-
Total Other Assets	<u>556,720</u>	<u>-</u>
 Total Assets	<u>\$ 57,098,688</u>	<u>\$ 54,346,410</u>

Liabilities and Fund Balance

CURRENT LIABILITIES		
Accounts and Salaries Payable	30,713	38,895
Retainage Payable	-	16,579
United Way	-	-
Wage attachment	-	-
Unreimbursed Medical	2,730	399
Dependent Care	1,058	738
Entertainment Tax Withholding	-	-
Liabilities Accrued & Withheld	(60,546)	15,669
Total Current Liabilities	<u>\$ (26,045)</u>	<u>\$ 72,280</u>

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

	CURRENT YEAR	PRIOR YEAR
LONG TERM LIABILITIES		
Accrued PTO	517,158	-
Accrued FICA	39,562	-
Total Long Term Liabilities	556,720	-
Total Liabilities	\$ 530,675	\$ 72,280
FUND BALANCE		
Fund Balance	14,859,926	14,106,794
Fund Balance, Current Year	8,350,048	6,855,880
Invested in General Fixed Assets	33,358,039	33,311,456
Total Fund Balance	\$ 56,568,013	\$ 54,274,130
Total Liabilities and Fund Balance	\$ 57,098,688	\$ 54,346,410

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended January 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	\$ 1,299,578	\$ 1,299,578	\$ 2,683,668	\$ (1,384,090)	48%	\$ 2,098,204
Columbia and Boone County	7,422,168	7,422,168	11,172,827	(3,750,659)	66%	4,769,675
Total Tax Revenue	\$ 8,721,746	\$ 8,721,746	\$ 13,856,495	\$ (5,134,749)	63%	\$ 6,867,879
Investment Interest on Taxes	-	-	255,305	(255,305)	0%	18,293
Interest on Checking	9,737	9,737	31,500	(21,763)	31%	379
Unrealized Gain or (Loss)	746,128	746,128	-	746,128	0%	1,234,224
Total Investment Revenues	\$ 755,865	\$ 755,865	\$ 286,805	\$ 469,060	264%	\$ 1,252,896
State Aid	-	-	158,908	(158,908)	0%	-
Atheletes and Entertainers Tax	-	-	160,000	(160,000)	0%	-
Contributions	67,050	67,050	124,070	(57,020)	54%	57,050
Copy and Printing Income	1,955	1,955	30,000	(28,045)	7%	3,306
Other Income	23,308	23,308	196,000	(172,692)	12%	15,249
Total Unrestricted Revenues	\$ 9,569,924	\$ 9,569,924	\$ 14,812,278	\$ (5,082,354)	65%	\$ 8,196,380
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	(60,000)	0%	-
Total Restricted Revenue	-	-	60,000	(60,000)	0%	\$ -
Total Revenue	\$ 9,569,924	\$ 9,569,924	\$ 14,872,278	\$ (5,142,354)	64.35%	\$ 8,196,380
EXPENDITURES						
Salaries and Benefits						
Regional Administration	71,801	71,801	1,347,124	1,275,323	5%	58,247
Building and Grounds	18,378	18,378	324,230	305,852	6%	16,166
Patron Services	233,849	233,849	4,272,418	4,038,569	5%	201,420
Collection Services and IT	57,037	57,037	999,773	942,736	6%	54,618
Total Salaries	\$ 381,065	\$ 381,065	\$ 6,943,545	\$ 6,562,480	5%	\$ 330,451
FICA & Medicare	26,079	26,079	531,181	505,102	5%	22,765
Health and Dental Insurance	66,088	66,088	1,086,237	1,020,149	6%	62,597
Life Insurance	384	384	6,166	5,782	6%	390
Employee Assistance Program	383	383	4,611	4,228	8%	383
Retirement Plan	63,184	63,184	2,476,591	2,413,407	3%	58,683
Short-term Disability	-	-	29,500	29,500	0%	-
Unemployment Insurance	-	-	6,500	6,500	0%	-
Total Salaries and Benefits	\$ 537,183	\$ 537,183	\$ 11,084,331	\$ 10,547,148	5%	\$ 475,269
Library Materials						
Books, Periodicals and AV	\$ 282,696	\$ 282,696	\$ 2,027,820	\$ 1,745,124	14%	\$ 284,612
General Operating						
Association Dues	1,205	1,205	10,435	9,230	12%	1,160
Conference/Seminar/Staff Training	1,560	1,560	56,950	55,390	3%	2,122
Employment and Bid Ads	-	-	1,000	1,000	0%	-
Miscellaneous	51	51	2,000	1,949	3%	149
MOREnet	7,871	7,871	20,000	12,129	39%	7,273
Personal Vehicle Mileage	55	55	1,925	1,870	3%	-
Postage and Mailing	17,045	17,045	105,076	88,031	16%	4,273
Printing	-	-	64,100	64,100	0%	-
Professional Fees	11,153	11,153	368,025	356,872	3%	7,455
Programming	3,193	3,193	186,150	182,957	2%	10,595

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended January 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	208,212	208,212	675,600	467,388	31%	215,923
Trustee Development	-	-	10,790	10,790	0%	184
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	60,000	0%	-
Total General Operating Expenditures	\$ 250,345	\$ 250,345	\$ 1,562,051	\$ 1,311,706	16%	\$ 249,134
Building Operations and Maintenance						
Building Maintenance	33,935	33,935	841,068	807,133	4%	33,713
Electric/Water Utilities	1,251	1,251	313,951	312,700	0%	1,312
Facility Rent	93,737	93,737	175,140	81,403	54%	88,037
Gas/Utilities	-	-	48,335	48,335	0%	-
Insurance Building and Liability	9,685	9,685	185,455	175,770	5%	125,213
Library Vehicle Maintenance	-	-	50,424	50,424	0%	15
Machine Maintenance	7,019	7,019	49,802	42,783	14%	8,663
Telephone/Utilities	1,360	1,360	84,359	82,999	2%	6,304
Total Building Operations	\$ 146,987	\$ 146,987	\$ 1,748,534	\$ 1,601,547	8%	\$ 263,257
Total Current Expenditures	\$ 1,217,211	\$ 1,217,211	\$ 16,422,736	\$ 15,205,525	7%	\$ 1,272,272
Capital Outlay						
Furniture, Equipment, Capital Outlay	2,665	2,665	377,850	375,185	1%	68,228
Total Capital Outlay	\$ 2,665	\$ 2,665	\$ 377,850	\$ 375,185	1%	\$ 68,228
Total Expenditures	\$ 1,219,876	\$ 1,219,876	\$ 16,800,586	\$ 15,580,710	7%	\$ 1,340,500
Revenue Over (Under) Expenditures	\$ 8,350,048	\$ 8,350,048	\$ (1,928,308)	\$ 10,438,356		\$ 6,855,880

DBRL Monthly Report January 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 cash on-hand to change the LAGERS plan from an L3 to an L7 plan (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 a duplicate payment on our credit card statement that we are seeking reimbursement from the vendor (page 1).
4. The Accrued Interest line reflects the amount due at December 31, 2023 (page 1).
5. Due from Foundation represents the amount due for the Foundation’s professional liability insurance payment (page 1).
6. The Fixed Assets section represents the value of fixed assets at December 31, 2023 adjusted for January 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.
7. To Be Provided for LT 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. Liabilities Accrued and Withheld represents the DBRL’s payment to the vendor for February health insurance premiums (page 1). This credit will be offset by Health premium deductions from employee payroll checks next month.
3. Long Term Liabilities represents the compensated leave liability for the PTO and Holiday balances at December 31, 2023 (page 1).

DBRL Monthly Report January 2024

Revenue

1. The Property Taxes received are more than expected for the month of January 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 January for the Columbia and Boone County and Callaway County Library Districts.
2. January interest income information has not been received from the Boone County Treasurer (page 3).
3. Interest on Checking is more than last year because we have a larger balance on-hand this year and we are receiving 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 General Operating Budget reports eighteen (18) 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 twelve (12) 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 thirty-one (31) percent expended due to the timing of supply needs.
2. Building Operations and Maintenance reports eight (8) percent expended (page 4). A few line items worth mentioning are Facility Rent and Machine Maintenance. We expect all lines to be within budget at year-end with the exception of Insurance.
 - Facility Rent SBCPL is paid through October 15, 2024. HSPL rent is paid through January 31, 2024.
 - Machine Maintenance represents a portion of the library’s maintenance agreements.
3. Furniture, Equipment, Capital Outlay includes the purchases of computer equipment approved in the CY 2024 budget (page 4).