

FINANCIAL REPORT

February 29, 2024

Final



Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of February 29, 2024

	CURRENT YEAR	PRIOR YEAR
Assets		
CURRENT ASSETS		
Checking	2,933,413	895,479
Petty Cash	950	950
Circulation Cash in Safe	500	500
Callaway Savings	298	298
Cash in Custody Boone County	21,685,655	21,471,500
Inventory	3,079	2,023
Accounts Receivable	(17)	(28)
Accrued Interest	15,543	13,258
Prepaid Expenditures	9,283	8,847
Total Current Assets	\$ 24,648,704	\$ 22,392,827
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	\$ 33,358,039	\$ 33,257,933
OTHER ASSETS		
To Be Provided for LT Debt	556,720	-
Total Other Assets	556,720	-
Total Assets	\$ 58,563,463	\$ 55,650,760
Liabilities and Fund Balance		
CURRENT LIABILITIES		
Accounts and Salaries Payable	6,596	32,677
Retainage Payable	-	17,921
Unreimbursed Medical	2,966	(2,344)
Dependent Care	2,267	1,922
Liabilities Accrued & Withheld	(63,405)	87,223
Total Current Liabilities	\$ (51,576)	\$ 137,399
LONG TERM LIABILITIES		
Accrued PTO	517,158	-
Accrued FICA	39,562	-
Total Long Term Liabilities	556,720	-
Total Liabilities	\$ 505,144	\$ 137,399

Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of February 29, 2024

	CURRENT YEAR	PRIOR YEAR
FUND BALANCE		
Fund Balance	14,859,926	14,106,794
Fund Balance, Current Year	9,840,354	8,148,634
Invested in General Fixed Assets	33,358,039	33,257,933
Total Fund Balance	\$ 58,058,319	\$ 55,513,361
Total Liabilities and Fund Balance	\$ 58,563,463	\$ 55,650,760

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended February 29, 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	\$ 1,039,571	\$ 2,339,149	\$ 2,683,668	\$ (344,519)	87%	\$ 2,307,381
Columbia and Boone County	1,618,201	9,040,369	11,172,827	(2,132,458)	81%	6,749,480
Total Tax Revenue	\$ 2,657,772	\$ 11,379,518	\$ 13,856,495	\$ (2,476,977)	82%	\$ 9,056,861
Investment Interest on Taxes	-	-	255,305	(255,305)	0%	18,293
Interest on Checking	12,068	21,805	31,500	(9,695)	69%	754
Unrealized Gain or (Loss)	-	746,128	-	746,128	0%	1,234,224
Total Investment Revenues	\$ 12,068	\$ 767,933	\$ 286,805	\$ 481,128	268%	\$ 1,253,271
State Aid	-	-	158,908	(158,908)	0%	-
Athletes and Entertainers Tax	-	-	160,000	(160,000)	0%	-
Contributions	4,559	71,609	124,070	(52,461)	58%	57,191
Copy and Printing Income	2,759	4,714	30,000	(25,286)	16%	6,013
Other Income	47,200	70,508	196,000	(125,492)	36%	51,426
Total Unrestricted Revenues	\$ 2,724,358	\$ 12,294,282	\$ 14,812,278	\$ (2,357,996)	83%	\$ 10,424,762
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	(60,000)	0%	-
Total Restricted Revenue	-	-	60,000	(60,000)	0%	\$ -
Total Revenue	\$ 2,724,358	\$ 12,294,282	\$ 14,872,278	\$ (2,417,996)	82.67%	\$ 10,424,762
EXPENDITURES						
Salaries and Benefits						
Regional Administration	96,019	167,820	1,347,124	1,179,304	12%	131,590
Building and Grounds	24,973	43,352	324,230	280,878	13%	37,849
Patron Services	326,888	560,737	4,272,418	3,711,681	13%	493,004
Collection Services and IT	76,957	133,994	999,773	865,779	13%	126,819
Total Salaries	\$ 524,837	\$ 905,903	\$ 6,943,545	\$ 6,037,642	13%	\$ 789,262
FICA & Medicare	38,890	64,970	531,181	466,211	12%	56,585
Health and Dental Insurance	66,575	132,662	1,086,237	953,575	12%	120,105
Life Insurance	392	776	6,166	5,390	13%	783
Employee Assistance Program	383	767	4,611	3,844	17%	767
Retirement Plan	69,367	132,551	2,476,591	2,344,040	5%	116,394
Short-term Disability	-	-	29,500	29,500	0%	-
Unemployment Insurance	-	-	6,500	6,500	0%	-
Total Salaries and Benefits	\$ 700,444	\$ 1,237,629	\$ 11,084,331	\$ 9,846,702	11%	\$ 1,083,896
Library Materials						
Books, Periodicals and AV	\$ 185,486	\$ 468,182	\$ 2,027,820	\$ 1,559,638	23%	\$ 450,110
General Operating						
Association Dues	1,548	2,753	10,435	7,682	26%	2,132
Conference/Seminar/Staff Training	2,938	4,498	56,950	52,452	8%	4,186
Employment and Bid Ads	-	-	1,000	1,000	0%	-
Miscellaneous	26	76	2,000	1,924	4%	148
MOREnet	-	7,871	20,000	12,129	39%	7,273
Personal Vehicle Mileage	286	341	1,925	1,584	18%	21
Postage and Mailing	316	17,361	105,076	87,715	17%	14,769
Printing	2,557	2,557	64,100	61,543	4%	848
Professional Fees	10,909	22,062	368,025	345,963	6%	22,165
Programming	6,794	9,987	186,150	176,163	5%	20,638

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended February 29, 2024

	CURRENT MONTH	YEAR TO DATE-ACTUAL	ANNUAL BUDGET	REMAINING BUDGET	YTD AS % OF BUDGET	PRIOR YEAR TO DATE-ACTUAL
Supplies and other expenditures	58,730	266,943	675,600	408,657	40%	244,685
Trustee Development	147	147	10,790	10,643	1%	492
CURRENT FUNDS RESTRICTED						
LSTA Grants	-	-	60,000	60,000	0%	-
Total General Operating Expenditures	\$ 84,251	\$ 334,596	\$ 1,562,051	\$ 1,227,455	21%	\$ 317,357
Building Operations and Maintenance						
Building Maintenance	73,411	107,345	841,068	733,723	13%	72,538
Electric/Water Utilities	17,815	19,066	313,951	294,885	6%	15,590
Facility Rent	5,700	99,437	175,140	75,703	57%	99,437
Gas/Utilities	8,699	8,699	48,335	39,636	18%	5,826
Insurance Building and Liability	130,123	139,808	185,455	45,647	75%	126,279
Library Vehicle Maintenance	37	37	50,424	50,387	0%	15
Machine Maintenance	7,105	14,124	49,802	35,678	28%	9,064
Telephone/Utilities	8,361	9,721	84,359	74,638	12%	12,304
Total Building Operations	\$ 251,251	\$ 398,237	\$ 1,748,534	\$ 1,350,297	23%	\$ 341,053
Total Expenditures from Operating	\$ 1,221,432	\$ 2,438,644	\$ 16,422,736	\$ 13,984,092	15%	\$ 2,192,416
Revenue Over (Under) Expenditures	\$ 1,502,926	\$ 9,855,638	\$ (1,550,458)	\$ (16,402,088)		\$ 8,232,346
Capital Outlay						
Furniture, Equipment, Capital Outlay	12,620	15,284	377,850	362,566	4%	83,712
Total Capital Outlay	\$ 12,620	\$ 15,284	\$ 377,850	\$ 362,566	4%	\$ 83,712
Total Expenditures	\$ 1,234,052	\$ 2,453,928	\$ 16,800,586	\$ 14,346,658	15%	\$ 2,276,128
Revenue Over (Under) Expenditures	\$ 1,490,306	\$ 9,840,354	\$ (1,928,308)	\$ 11,928,662		\$ 8,148,634

DBRL Monthly Report February 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 staff reimbursements for meals that will be cleared against payment to vendor when the credit card payment is processed next month (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 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.
6. To Be Provided for LT Debt is the offset for the compensated leave liability discussed later (page 1).

Liabilities

1. Accounts Payable differs from the prior year because of the timing of the payment of the invoices (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 payment to the vendor for March 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

February 2024

Revenue

1. The Property Taxes received are more than expected for the month of February 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 February for the Columbia and Boone County and Callaway County Library Districts.
2. January and February 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 twenty-one (21) 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 twenty-six (26) percent expended because of the timing of paying the dues.
 - MOREnet represents the semi-annual payment for services.
 - Supplies “Year to Date-Actual” column is forty (40) percent expended due to the timing of supply and other expenditure needs.
2. Building Operations and Maintenance reports fifteen (15) 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.
 - Insurance Building and Liability represents a portion of the library’s annual payment for its policies.
 - Facility Rent SBCPL is paid through October 15, 2024. HSPL rent is paid through February 29, 2024.
 - Machine Maintenance represents a portion of the library’s maintenance agreements.
3. Furniture, Equipment, Capital Outlay includes the purchases of computer and maintenance equipment approved in the CY 2024 budget (page 4).