

DANIEL BOONE REGIONAL LIBRARY

FINANCIAL REPORT

December 31, 2023

FINAL



Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of December 31, 2023

	CURRENT YEAR	PRIOR YEAR
Assets		
CURRENT ASSETS		
Checking	867,375	615,783
Petty Cash	950	950
Circulation Cash in Safe	500	500
Callaway Savings	298	298
Cash in Custody Boone County	13,879,158	13,469,503
Inventory	3,079	2,023
Accounts Receivable	2,884	970
Accrued Interest	15,543	13,259
Prepaid Expenditures	410,037	407,010
Total Current Assets	<u>\$ 15,179,824</u>	<u>\$ 14,510,296</u>
FIXED ASSETS		
Land	1,702,265	1,702,265
Automotive Equipment	669,807	655,230
Furniture and Equipment	4,010,932	3,976,697
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>\$ 33,359,176</u>	<u>\$ 33,311,456</u>
OTHER ASSETS		
To Be Provided for LT Debt	556,720	-
Total Other Assets	<u>556,720</u>	-
Total Assets	<u>\$ 49,095,720</u>	<u>\$ 47,821,752</u>
Liabilities and Fund Balance		
CURRENT LIABILITIES		
Accounts and Salaries Payable	300,988	304,637
Retainage Payable	-	16,579
Unreimbursed Medical	2,308	262
Dependent Care	-	321
Liabilities Accrued & Withheld	16,602	81,702
Total Current Liabilities	<u>\$ 319,898</u>	<u>\$ 403,501</u>
LONG TERM LIABILITIES		
Accrued Vacation (Now PTO)	517,158	-
Accrued FICA	39,562	-
Total Long Term Liabilities	<u>556,720</u>	-
Total Liabilities	<u>\$ 876,618</u>	<u>\$ 403,501</u>

Daniel Boone Regional Library
 Operating Fund Balance Sheet
 As of December 31, 2023

	CURRENT YEAR	PRIOR YEAR
FUND BALANCE		
Fund Balance	14,106,794	14,540,493
Fund Balance, Current Year	753,132	(433,698)
Invested in General Fixed Assets	33,359,176	33,311,456
Total Fund Balance	\$ 48,219,102	\$ 47,418,251
Total Liabilities and Fund Balance	\$ 49,095,720	\$ 47,821,752

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended December 31, 2023

	CURRENT MONTH	YEAR TO DATE-ACTUAL	ANNUAL BUDGET	REMAINING BUDGET	YTD AS % OF BUDGET	PRIOR YEAR TO DATE-ACTUAL
REVENUES						
Property Taxes						
Callaway County	\$ 214,340	\$ 2,649,286	\$ 2,597,180	\$ 52,106	102%	\$ 2,493,870
Columbia and Boone County	1,691,124	9,113,253	10,455,996	(1,342,743)	87%	9,786,301
Total Tax Revenue	\$ 1,905,465	\$ 11,762,539	\$ 13,053,176	\$ (1,290,637)	90%	\$ 12,280,171
Investment Interest on Taxes	39,738	290,591	135,000	155,591	215%	150,663
Interest on Checking	22,140	51,417	6,010	45,407	856%	4,958
Unrealized Gain or (Loss)	(746,128)	488,096	-	488,096	0%	(1,057,286)
Total Investment Revenues	\$ (684,250)	\$ 830,104	\$ 141,010	\$ 689,094	589%	\$ (901,665)
State Aid	-	158,908	160,815	(1,907)	99%	129,905
Athletes and Entertainers Tax	-	160,000	160,000	-	100%	101,000
Contributions	34,277	120,400	71,000	49,400	170%	111,886
Copy and Printing Income	2,978	29,038	30,000	(962)	97%	26,172
Other Income	(3,534)	197,232	133,100	64,132	148%	134,420
Total Unrestricted Revenues	\$ 1,254,935	\$ 13,258,221	\$ 13,749,101	\$ (490,880)	96%	\$ 11,881,889
CURRENT FUNDS RESTRICTED						
LSTA Grants	1,585	1,585	60,000	(58,415)	3%	111,744
Total Restricted Revenue	1,585	1,585	60,000	(58,415)	3%	\$ 111,744
Total Revenue	\$ 1,256,520	\$ 13,259,806	\$ 13,809,101	\$ (549,295)	96.02%	\$ 11,993,633
EXPENDITURES						
Salaries and Benefits						
Regional Administration	143,727	1,009,205	1,022,445	13,240	99%	896,960
Building and Grounds	38,246	282,188	282,474	286	100%	258,712
Patron Services	492,734	3,651,577	3,962,675	311,098	92%	3,494,572
Collection Services and IT	113,492	905,725	940,529	34,804	96%	882,351
Total Salaries	\$ 788,198	\$ 5,848,695	\$ 6,208,123	\$ 359,428	94%	\$ 5,532,595
FICA & Medicare	61,790	433,380	474,921	41,541	91%	408,850
Health and Dental Insurance	9,444	658,530	869,154	210,624	76%	796,278
Life Insurance	-	4,196	5,550	1,354	76%	4,695
Employee Assistance Program	383	4,601	4,611	10	100%	4,601
Retirement Plan	88,241	768,610	889,101	120,491	86%	718,431
Unemployment Insurance	-	-	6,500	6,500	0%	-
Total Salaries and Benefits	\$ 948,056	\$ 7,718,012	\$ 8,457,960	\$ 739,948	91%	\$ 7,465,450
Library Materials						
Books, Periodicals and AV	\$ 205,127	\$ 2,031,879	\$ 1,998,250	\$ (33,629)	102%	\$ 1,938,317
General Operating						
Association Dues	1,029	8,380	13,510	5,130	62%	7,378
Conference/Seminar/Staff Training	3,929	34,772	45,260	10,488	77%	47,641
Employment and Bid Ads	-	118	1,000	882	12%	199
Miscellaneous	(45)	248	5,000	4,752	5%	2,054
MOREnet	(4,184)	15,144	20,000	4,856	76%	13,217
Personal Vehicle Mileage	193	1,964	1,850	(114)	106%	1,815
Postage and Mailing	3,596	106,015	99,386	(6,629)	107%	95,488
Printing	9,819	56,595	72,800	16,205	78%	52,957
Professional Fees	41,834	276,035	323,425	47,390	85%	182,955
Programming	28,579	150,271	164,000	13,729	92%	149,822
Supplies and other expenditures	35,367	505,303	607,309	102,006	83%	489,519

Daniel Boone Regional Library
Statement of Revenues and Expenditures
General Fund
Month and Year-To-Date Period Ended December 31, 2023

	CURRENT MONTH	YEAR TO DATE-ACTUAL	ANNUAL BUDGET	REMAINING BUDGET	YTD AS % OF BUDGET	PRIOR YEAR TO DATE-ACTUAL
Trustee Development	1,417	9,135	10,768	1,633	85%	1,787
CURRENT FUNDS RESTRICTED						
LSTA Grants	1,585	1,585	60,000	58,415	3%	111,744
Total General Operating Expenditures	\$ 123,117	\$ 1,165,564	\$ 1,424,308	\$ 258,744	82%	\$ 1,156,576
Building Operations and Maintenance						
Building Maintenance	55,886	522,320	651,943	129,623	80%	738,203
Electric/Water Utilities	41,077	273,508	304,806	31,298	90%	256,137
Facility Rent	-	172,404	172,404	-	100%	166,438
Gas/Utilities	12,201	46,975	46,928	(47)	100%	53,120
Insurance Building and Liability	4,394	135,462	125,048	(10,414)	108%	118,975
Library Vehicle Maintenance	34,354	50,566	65,617	15,051	77%	30,502
Machine Maintenance	2,268	43,192	50,254	7,062	86%	43,845
Telephone/Utilities	6,589	73,908	75,782	1,874	98%	56,205
Total Building Operations	\$ 156,769	\$ 1,318,336	\$ 1,492,782	\$ 174,446	88%	\$ 1,463,425
Total Current Expenditures	\$ 1,433,070	\$ 12,233,791	\$ 13,373,300	\$ 1,139,509	91%	\$ 12,023,768
Revenue Over (Under) Expenditures	\$ (176,550)	\$ 1,026,015	\$ 435,801	\$ (1,688,804)		\$ (30,135)
Capital Outlay						
Furniture, Equipment, Capital Outlay	4,516	272,883	374,180	101,297	73%	403,563
Total Capital Outlay	\$ 4,516	\$ 272,883	\$ 374,180	\$ 101,297	73%	\$ 403,563
Total Expenditures	\$ 1,437,585	\$ 12,506,674	\$ 13,747,480	\$ 1,240,806	91%	\$ 12,427,331
Revenue Over (Under) Expenditures	\$ (181,065)	\$ 753,132	\$ 61,621	\$ 691,511		\$ (433,698)

DBRL Monthly Report

December 2023

Reports

1. The Balance Sheet is presented on pages 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. Inventory "Current Year" column relates to the food and other supplies held on December 31, 2023 by the library staff for sale at the library and kiosk (page 1).
2. Accounts Receivable represents the revenue amounts collected prior to year-end but were not deposited until January 2024 and a state grant due at year-end (page 1).
3. The Accrued Interest line reflects the CY 2023 balance (page 1).
4. The Fixed Assets section represents the value of fixed assets at December 31, 2023 (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.
5. To Be Provided for LT Debt is the offset for the compensated leave liability discussed later (page 1).

Liabilities

1. Unreimbursed Medical has a liability for the funds that have not been claimed as part of the Cafeteria program (page 1).
2. Liabilities Accrued and Withheld represents the monies due because of the timing differences with our insurance vendor and for member changes that the vendor has not yet processed for the current billing cycle (page 1).
3. Long Term Liabilities represents the compensated leave liability for the PTO and Holiday balances at December 31, 2023 (page 1).

Revenue

1. The Property Taxes received are as expected for the month of December except for the Columbia and Boone County property taxes (page 3). Property Taxes is under budget because the timing of a \$1.4 million property tax bill that was paid in December resulting in this payment being recorded as CY 2024 revenue.

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2. Investment Interest on Taxes is through December 2023 (page 3). Investment Interest on Taxes is more than its line item budget due to receiving higher interest rates than anticipated.
3. Interest on bank accounts is more than our line item budget due to receiving higher interest rates than anticipated and increased revenue sharing from the use of the DBRL credit cards (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). The \$488,096 represents the reversal of the 2022 unrealized loss of \$1,234,224 and the recording of the December 31, 2023 unrealized loss of (\$746,128).
5. Contributions are more than the line item budget due to receiving more from the Columbia Friends group and DBRL Foundation than planned as part of the budget (page 3).
6. Other Income is more than the line item budget due to receiving more passport fee revenue and kiosk revenue than expected (page 3).

Expenditures

1. Salaries and Fringe Benefits are under budget because of employee turnover (page 3).
2. The General Operating Budget reports eighty-two (82) percent expended (pages 3-4). A few line items worth mentioning are Association Dues, Conference/Seminar/Staff Training, MOREnet, Personal Vehicle Mileage, Postage and Mailing, Printing, and Professional Fees.
 - Association Dues was under its line item budget because fewer staff filed for reimbursement than as planned as part of the budget.
 - Conference/Seminar/Staff Training is less than its line item budget because of fewer staff attending conferences than planned as part of the budget.
 - MOREnet represents the semi-annual payment for services.
 - Personal vehicle mileage is more than its line item budget because the IRS increased the mileage reimbursement rate mid CY 2023.
 - Postage and Mailing “Year to Date-Actual” column is more than its line item budget because more envelopes were needed for passports than planned as part of the budget.
 - Printing is less than its line item budget because of needing less printing than budgeted.
 - Professional Fees is less than its line item budget because we re-appropriated the Diversity Equity and Inclusion (DEI) services to CY 2024 Budget and spent less on CPL security guard service than planned as part of the budget.

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3. Building Operations and Maintenance reports eighty-eight (88) percent expended (page 4). A few line items worth mentioning are Building Maintenance; Facility Rent; Insurance Building and Liability; and Library Vehicle Maintenance.
 - Building Maintenance is less than its line item budget because of re-appropriating the Cypher renovation to the calendar year 2024 budget and needing less snow removal and building repairs than anticipated.
 - Facility Rent SBCPL and HSPL are paid through December 31, 2023.
 - Insurance Building and Liability represents a portion of the library's annual payment for its policies. Insurance premiums increased more than expected, and this overage is covered by other lines being under budget.
 - Library Vehicle Maintenance is less than its line item budget because of needing fewer vehicle repairs than planned as part of the budget.
4. Furniture, Equipment, Capital Outlay includes purchases of computer equipment, maintenance equipment, shelving, furniture, and a van approved in the CY 2023 budget. Furniture, Equipment, Capital Outlay is less than its budget because we re-appropriated the replacement of servers due to staff changes and deferred purchasing of additional lockers.