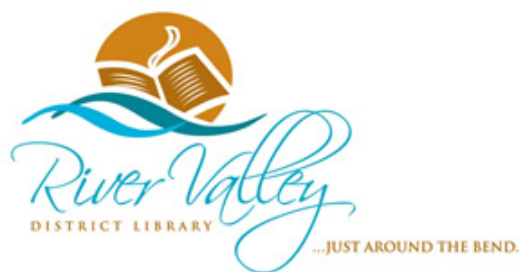


# Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended December 31, 2019



Prepared by

**Thomas W. Hammar CPA, P.C.**

Prepared on

**January 7, 2020**

# Table of Contents

---

Statement of Financial Position .....	3
Statement of Activity .....	5
Statement of Cash Flows YTD .....	7
Audit Fund.....	8
Building/Equipment Fund.....	9
General Fund .....	10
IMRF Fund .....	12
Liability Insurance Fund.....	13
Per Capita Grant Fund.....	14
Social Security Fund.....	15
Special Reserve Fund .....	16
Unemployment Insurance Fund .....	17
Workmen's Compensation Fund .....	18

# Statement of Financial Position

As of December 31, 2019

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
110 Checking ##147	556,189.01
115 Petty Cash	244.10
<b>Total Bank Accounts</b>	<b>556,433.11</b>
<b>Other Current Assets</b>	
140 BHBT CD 283	25,000.00
141 BHBT CD 281	25,000.00
<b>Total Other Current Assets</b>	<b>50,000.00</b>
<b>Total Current Assets</b>	<b>606,433.11</b>
<b>Fixed Assets</b>	
171 Land	121,014.00
172 Land Improvements	36,478.00
175 Buildings	774,229.00
180 Office Equipment	47,015.00
181 Books & Audio Visuals	320,685.70
185 Accumulated Depreciation	-594,874.00
<b>Total Fixed Assets</b>	<b>704,547.70</b>
<b>TOTAL ASSETS</b>	<b>\$1,310,980.81</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
353 State Unemployment Tax Payable	55.01
361 Iowa State w/h Payable	277.00
363 AFLAC w/h Payable	-39.36
370 Payroll Clearing	-6,634.78
<b>Total Other Current Liabilities</b>	<b>-6,342.13</b>
<b>Total Current Liabilities</b>	<b>-6,342.13</b>
<b>Total Liabilities</b>	<b>-6,342.13</b>
<b>Equity</b>	
390 Investment in Capital Assets	699,698.00
400 General Fund	0.00
409 Per Capita Grant Fund	892.84
410 Liability Insurance Fund	61,004.64
411 Social Security Fund	6,380.73
412 Building/Equip Fund	10,119.67
413 Audit Fund	2,356.65
414 IMRF Fund	3,113.98
415 Unemployment Insurance Fund	18,022.59
416 Workmen's Compensation Fund	11,406.64

	<b>Total</b>
417 Special Reserve Fund	245,168.43
Net Income	259,158.77
<b>Total Equity</b>	<b>1,317,322.94</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,310,980.81</b>

## NOTE

Equity fund balances represent beginning of year balances.

Net Revenue is combination of all funds.

See individual fund reports for current balances per fund.

# Statement of Activity

December 2019

		Total
	Dec 2019	Jul - Dec, 2019 (YTD)
<b>INCOME</b>		
502 Corporate Levy		352,926.35
503 IMRF		27,578.69
504 Operations/Bldg/Maint		23,415.87
506 Audit		5,984.06
507 Liability Insurance		43,969.81
508 Social Security		18,732.69
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax	98.75	481.41
511 Unemployment Insurance		2,341.57
512 Workmen's Comp		3,122.10
515 Fines & Fees	413.60	3,830.97
517 Special Reserve		4,920.00
527 Friends Sponsorship		826.83
535 Summer Reading		1,177.00
<b>Total Income</b>	<b>512.35</b>	<b>495,773.60</b>
<b>GROSS PROFIT</b>	<b>512.35</b>	<b>495,773.60</b>
<b>EXPENSES</b>		
801 Salaries	15,970.96	105,366.27
803.1 Gas/Electric/Cable Utilities	396.00	2,546.00
804 Water	62.32	373.92
820 Advertising/Promotional	320.75	834.55
825 Dues & Memberships		1,641.99
831 Continuing Education	1,536.35	1,908.11
831.1 Continuing Education - Mileage	12.41	566.00
841 Web Maintenance		719.88
842 Postage	81.43	276.60
843 Supplies	223.19	3,146.90
844 Telephone		804.16
845.1 Garbage & Snow Removal	407.95	1,347.70
846 Unique Management		89.50
848.2 Accounting Expense	345.00	1,790.50
848.3 Legal & Other Professional Fees		1,208.99
850 Bonding	1,368.75	1,368.75
851 Miscellaneous Expense	-2,399.80	379.93
852 Building Maintenance	33.75	771.50
852.1 Equipment Maintenance	121.80	-302.77
852.3 Building Equipment	143.00	2,786.68
852.4 Computer Maintenance	278.39	1,002.15
865 Payroll Tax - Unemployment	16.09	142.26
866 Payroll Tax - FICA	1,319.22	8,637.92

	<b>Dec 2019</b>	<b>Total Jul - Dec, 2019 (YTD)</b>
871 IMRF Expense	1,595.13	10,691.10
872 Books	1,304.37	10,999.02
873 Periodicals	825.45	1,197.17
874 Audio Visual	2,386.92	12,779.41
874.2 E-books	72.95	152.89
874.7 Electronic Resources	218.76	7,928.97
881.1 Consortium		4,607.09
889.1 Friend's Sponsorship Exp	0.00	867.86
890 Summer Reading Program		943.53
891.3 Children's Program	350.00	1,855.97
891.61 YA & Adult Programming	170.86	1,322.07
892 Per Capita Grant Expense		402.00
893.1 Insurance		6,944.00
893.2 Custodial Services	893.00	5,243.45
893.4 Security		114.00
893.5 Elevator Maintenance	223.47	446.94
893.6 Building Safety	62.00	249.00
893.7 Director's Salary 10%	314.23	2,079.71
893.8 Office Salary 15%	302.85	939.60
899 Special Reserve Expense		31,540.00
<b>Total Expenses</b>	<b>28,957.55</b>	<b>238,711.27</b>
<b>NET OPERATING INCOME</b>	<b>-28,445.20</b>	<b>257,062.33</b>
<b>OTHER INCOME</b>		
520 Interest Earned	380.97	2,096.44
<b>Total Other Income</b>	<b>380.97</b>	<b>2,096.44</b>
<b>NET OTHER INCOME</b>	<b>380.97</b>	<b>2,096.44</b>
<b>NET INCOME</b>	<b>\$ -28,064.23</b>	<b>\$259,158.77</b>

# Statement of Cash Flows YTD

July - December, 2019

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	259,158.77
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283	-25,000.00
141 BHBT CD 281	-25,000.00
220 Deferred Revenue	-170,877.15
353 State Unemployment Tax Payable	-109.28
361 Iowa State w/h Payable	201.00
363 AFLAC w/h Payable	681.28
364 IMRF Payable	-0.01
370 Payroll Clearing	-6,634.78
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-226,738.94</b>
<b>Net cash provided by operating activities</b>	<b>32,419.83</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>32,419.83</b>
Cash at beginning of period	524,013.28
<b>CASH AT END OF PERIOD</b>	<b>\$556,433.11</b>

# Audit Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
506 Audit	5,984.06	6,100.00	115.94	98.10 %
<b>Total Income</b>	<b>5,984.06</b>	<b>6,100.00</b>	<b>115.94</b>	<b>98.10 %</b>
<b>GROSS PROFIT</b>	<b>5,984.06</b>	<b>6,100.00</b>	<b>115.94</b>	<b>98.10 %</b>
<b>EXPENSES</b>				
848.1 Audit Expense		6,100.00	6,100.00	
<b>Total Expenses</b>	<b>0.00</b>	<b>6,100.00</b>	<b>6,100.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>5,984.06</b>	<b>0.00</b>	<b>-5,984.06</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$5,984.06</b>	<b>\$0.00</b>	<b>\$ -5,984.06</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$2,356.65.  
Plus net gain/loss \$5,984.06.  
Current balance \$8,340.71.



# Building/Equipment Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
504 Operations/Bldg/Maint	23,415.87	23,800.00	384.13	98.39 %
<b>Total Income</b>	<b>23,415.87</b>	<b>23,800.00</b>	<b>384.13</b>	<b>98.39 %</b>
<b>GROSS PROFIT</b>	<b>23,415.87</b>	<b>23,800.00</b>	<b>384.13</b>	<b>98.39 %</b>
<b>EXPENSES</b>				
843 Supplies	38.62		-38.62	
852 Building Maintenance	771.50	7,000.00	6,228.50	11.02 %
852.1 Equipment Maintenance	-302.77	7,500.00	7,802.77	-4.04 %
852.3 Building Equipment	2,786.68	7,000.00	4,213.32	39.81 %
852.4 Computer Maintenance	1,002.15	2,300.00	1,297.85	43.57 %
<b>Total Expenses</b>	<b>4,296.18</b>	<b>23,800.00</b>	<b>19,503.82</b>	<b>18.05 %</b>
<b>NET OPERATING INCOME</b>	<b>19,119.69</b>	<b>0.00</b>	<b>-19,119.69</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$19,119.69</b>	<b>\$0.00</b>	<b>\$ -19,119.69</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$19,119.69.

Current balance of \$29,239.36.

# General Fund

July - December, 2019

				Total
	Actual	Budget	Remaining	% of Budget
<b>INCOME</b>				
502 Corporate Levy	352,926.35	360,725.00	7,798.65	97.84 %
510 Personal Prop Replacement Tax	481.41	2,100.00	1,618.59	22.92 %
515 Fines & Fees	3,830.97	5,000.00	1,169.03	76.62 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship	826.83	4,000.00	3,173.17	20.67 %
535 Summer Reading	1,177.00	2,200.00	1,023.00	53.50 %
540 Memorials		500.00	500.00	
<b>Total Income</b>	<b>359,242.56</b>	<b>424,525.00</b>	<b>65,282.44</b>	<b>84.62 %</b>
<b>GROSS PROFIT</b>	<b>359,242.56</b>	<b>424,525.00</b>	<b>65,282.44</b>	<b>84.62 %</b>
<b>EXPENSES</b>				
801 Salaries	105,366.27	244,400.00	139,033.73	43.11 %
803.1 Gas/Electric/Cable Utilities	2,546.00	6,000.00	3,454.00	42.43 %
804 Water	373.92	1,200.00	826.08	31.16 %
820 Advertising/Promotional	834.55	1,500.00	665.45	55.64 %
825 Dues & Memberships	1,641.99	1,900.00	258.01	86.42 %
831 Continuing Education	1,908.11	3,500.00	1,591.89	54.52 %
831.1 Continuing Education - Mileage	566.00	2,400.00	1,834.00	23.58 %
841 Web Maintenance	719.88	1,000.00	280.12	71.99 %
842 Postage	276.60	1,500.00	1,223.40	18.44 %
843 Supplies	3,108.28	8,000.00	4,891.72	38.85 %
844 Telephone	804.16	2,000.00	1,195.84	40.21 %
845.1 Garbage & Snow Removal	1,347.70	5,000.00	3,652.30	26.95 %
846 Unique Management	89.50	500.00	410.50	17.90 %
851 Miscellaneous Expense	379.93	1,500.00	1,120.07	25.33 %
853 Computer Data		2,400.00	2,400.00	
854 General Contingency		2,000.00	2,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	10,999.02	22,000.00	11,000.98	50.00 %
873 Periodicals	1,197.17	2,500.00	1,302.83	47.89 %
874 Audio Visual	12,779.41	21,500.00	8,720.59	59.44 %
874.2 E-books	152.89	2,000.00	1,847.11	7.64 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	7,928.97	13,000.00	5,071.03	60.99 %
881.1 Consortium	4,607.09	9,500.00	4,892.91	48.50 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp	867.86	4,000.00	3,132.14	21.70 %
890 Summer Reading Program	943.53	2,200.00	1,256.47	42.89 %
891.3 Children's Program	1,855.97	3,500.00	1,644.03	53.03 %
891.61 YA & Adult Programming	1,322.07	4,000.00	2,677.93	33.05 %
893.8 Office Salary 15%	-2,723.65		2,723.65	

	<b>Actual</b>	<b>Budget</b>	<b>Remaining</b>	<b>Total % of Budget</b>
897 Memorial Expense		500.00	500.00	
899.1 Fund Raising		500.00	500.00	
<b>Total Expenses</b>	<b>159,893.22</b>	<b>450,100.00</b>	<b>290,206.78</b>	<b>35.52 %</b>
<b>NET OPERATING INCOME</b>	<b>199,349.34</b>	<b>-25,575.00</b>	<b>-224,924.34</b>	<b>-779.47 %</b>
<b>OTHER INCOME</b>				
520 Interest Earned	2,096.44	1,200.00	-896.44	174.70 %
525 Miscellaneous Income		3,000.00	3,000.00	
<b>Total Other Income</b>	<b>2,096.44</b>	<b>4,200.00</b>	<b>2,103.56</b>	<b>49.92 %</b>
<b>NET OTHER INCOME</b>	<b>2,096.44</b>	<b>4,200.00</b>	<b>2,103.56</b>	<b>49.92 %</b>
<b>NET INCOME</b>	<b>\$201,445.78</b>	<b>\$ -21,375.00</b>	<b>\$ -222,820.78</b>	<b>-942.44 %</b>

## NOTE

General Fund balance transfers to Special Reserve Fund at year end.

# IMRF Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
503 IMRF	27,578.69	28,000.00	421.31	98.50 %
<b>Total Income</b>	<b>27,578.69</b>	<b>28,000.00</b>	<b>421.31</b>	<b>98.50 %</b>
<b>GROSS PROFIT</b>	<b>27,578.69</b>	<b>28,000.00</b>	<b>421.31</b>	<b>98.50 %</b>
<b>EXPENSES</b>				
871 IMRF Expense	10,691.10	28,000.00	17,308.90	38.18 %
<b>Total Expenses</b>	<b>10,691.10</b>	<b>28,000.00</b>	<b>17,308.90</b>	<b>38.18 %</b>
<b>NET OPERATING INCOME</b>	<b>16,887.59</b>	<b>0.00</b>	<b>-16,887.59</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$16,887.59</b>	<b>\$0.00</b>	<b>\$ -16,887.59</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$3,113.98  
Plus net gain/loss of \$16,887.59.  
Current balance of \$20,001.57.

# Liability Insurance Fund

July - December, 2019

				Total
	Actual	Budget	Remaining	% of Budget
<b>INCOME</b>				
507 Liability Insurance	43,969.81	44,800.00	830.19	98.15 %
<b>Total Income</b>	<b>43,969.81</b>	<b>44,800.00</b>	<b>830.19</b>	<b>98.15 %</b>
<b>GROSS PROFIT</b>	<b>43,969.81</b>	<b>44,800.00</b>	<b>830.19</b>	<b>98.15 %</b>
<b>EXPENSES</b>				
848.2 Accounting Expense	1,790.50	6,000.00	4,209.50	29.84 %
848.3 Legal & Other Professional Fees	1,208.99	4,500.00	3,291.01	26.87 %
850 Bonding	1,368.75	2,000.00	631.25	68.44 %
893.1 Insurance	6,944.00	7,000.00	56.00	99.20 %
893.2 Custodial Services	5,243.45	10,000.00	4,756.55	52.43 %
893.4 Security	114.00	1,500.00	1,386.00	7.60 %
893.5 Elevator Maintenance	446.94	3,000.00	2,553.06	14.90 %
893.6 Building Safety	249.00	1,000.00	751.00	24.90 %
893.7 Director's Salary 10%	2,079.71	4,800.00	2,720.29	43.33 %
893.8 Office Salary 15%	3,663.25	5,000.00	1,336.75	73.27 %
<b>Total Expenses</b>	<b>23,108.59</b>	<b>44,800.00</b>	<b>21,691.41</b>	<b>51.58 %</b>
<b>NET OPERATING INCOME</b>	<b>20,861.22</b>	<b>0.00</b>	<b>-20,861.22</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$20,861.22</b>	<b>\$0.00</b>	<b>\$ -20,861.22</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$61,004.64.  
Plus net gain/loss of \$20,861.22.  
Current balance of \$81,865.86.

# Per Capita Grant Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
509 Per Capita Grant	6,466.25	6,467.00	0.75	99.99 %
<b>Total Income</b>	<b>6,466.25</b>	<b>6,467.00</b>	<b>0.75</b>	<b>99.99 %</b>
<b>GROSS PROFIT</b>	<b>6,466.25</b>	<b>6,467.00</b>	<b>0.75</b>	<b>99.99 %</b>
<b>EXPENSES</b>				
892 Per Capita Grant Expense	402.00	6,467.00	6,065.00	6.22 %
<b>Total Expenses</b>	<b>402.00</b>	<b>6,467.00</b>	<b>6,065.00</b>	<b>6.22 %</b>
<b>NET OPERATING INCOME</b>	<b>6,064.25</b>	<b>0.00</b>	<b>-6,064.25</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$6,064.25</b>	<b>\$0.00</b>	<b>\$ -6,064.25</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$892.84.  
Plus net gain/loss of \$6,064.25.  
Current balance of \$6,957.09.

# Social Security Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
508 Social Security	18,732.69	19,000.00	267.31	98.59 %
<b>Total Income</b>	<b>18,732.69</b>	<b>19,000.00</b>	<b>267.31</b>	<b>98.59 %</b>
<b>GROSS PROFIT</b>	<b>18,732.69</b>	<b>19,000.00</b>	<b>267.31</b>	<b>98.59 %</b>
<b>EXPENSES</b>				
866 Payroll Tax - FICA	8,637.92	19,000.00	10,362.08	45.46 %
<b>Total Expenses</b>	<b>8,637.92</b>	<b>19,000.00</b>	<b>10,362.08</b>	<b>45.46 %</b>
<b>NET OPERATING INCOME</b>	<b>10,094.77</b>	<b>0.00</b>	<b>-10,094.77</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$10,094.77</b>	<b>\$0.00</b>	<b>\$ -10,094.77</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$6,380.73.  
Plus net gain/loss of \$10,094.77.  
Current balance of \$16,475.50.

# Special Reserve Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
517 Special Reserve	4,920.00	75,000.00	70,080.00	6.56 %
<b>Total Income</b>	<b>4,920.00</b>	<b>75,000.00</b>	<b>70,080.00</b>	<b>6.56 %</b>
<b>GROSS PROFIT</b>	<b>4,920.00</b>	<b>75,000.00</b>	<b>70,080.00</b>	<b>6.56 %</b>
<b>EXPENSES</b>				
899 Special Reserve Expense	31,540.00	100,000.00	68,460.00	31.54 %
<b>Total Expenses</b>	<b>31,540.00</b>	<b>100,000.00</b>	<b>68,460.00</b>	<b>31.54 %</b>
<b>NET OPERATING INCOME</b>	<b>-26,620.00</b>	<b>-25,000.00</b>	<b>1,620.00</b>	<b>106.48 %</b>
<b>NET INCOME</b>	<b>\$ -26,620.00</b>	<b>\$ -25,000.00</b>	<b>\$1,620.00</b>	<b>106.48 %</b>

## NOTE

Beginning balance FY20 of \$245,168.43  
Plus net gain/loss of (\$26,620.00).  
Current balance of \$218,548.43.



# Unemployment Insurance Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
511 Unemployment Insurance	2,341.57	2,200.00	-141.57	106.44 %
<b>Total Income</b>	<b>2,341.57</b>	<b>2,200.00</b>	<b>-141.57</b>	<b>106.44 %</b>
<b>GROSS PROFIT</b>	<b>2,341.57</b>	<b>2,200.00</b>	<b>-141.57</b>	<b>106.44 %</b>
<b>EXPENSES</b>				
865 Payroll Tax - Unemployment	142.26	2,200.00	2,057.74	6.47 %
<b>Total Expenses</b>	<b>142.26</b>	<b>2,200.00</b>	<b>2,057.74</b>	<b>6.47 %</b>
<b>NET OPERATING INCOME</b>	<b>2,199.31</b>	<b>0.00</b>	<b>-2,199.31</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$2,199.31</b>	<b>\$0.00</b>	<b>\$ -2,199.31</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$18,022.59  
Plus net gain/loss of \$2,199.31.  
Current balance of \$20,221.90.

# Workmen's Compensation Fund

July - December, 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
512 Workmen's Comp	3,122.10	3,100.00	-22.10	100.71 %
<b>Total Income</b>	<b>3,122.10</b>	<b>3,100.00</b>	<b>-22.10</b>	<b>100.71 %</b>
<b>GROSS PROFIT</b>	<b>3,122.10</b>	<b>3,100.00</b>	<b>-22.10</b>	<b>100.71 %</b>
<b>EXPENSES</b>				
870 Workmen's Comp Exp		3,100.00	3,100.00	
<b>Total Expenses</b>	<b>0.00</b>	<b>3,100.00</b>	<b>3,100.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>3,122.10</b>	<b>0.00</b>	<b>-3,122.10</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$3,122.10</b>	<b>\$0.00</b>	<b>\$ -3,122.10</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$11,406.64.  
Plus net gain/loss of \$3,122.10.  
Current balance of \$14,528.74.