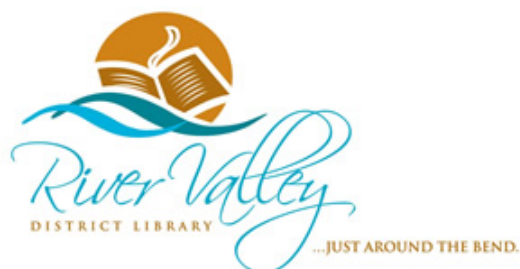


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended February 29, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

March 5, 2020

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Statement of Financial Position

As of February 29, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	498,316.47
115 Petty Cash	244.10
Total Bank Accounts	498,560.57
Other Current Assets	
140 BHBT CD 283	25,000.00
141 BHBT CD 281	25,000.00
Total Other Current Assets	50,000.00
Total Current Assets	548,560.57
Fixed Assets	
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
Total Fixed Assets	704,547.70
TOTAL ASSETS	\$1,253,108.27
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	266.98
361 Iowa State w/h Payable	286.00
363 AFLAC w/h Payable	0.03
364 IMRF Payable	-0.01
Total Other Current Liabilities	553.00
Total Current Liabilities	553.00
Total Liabilities	553.00
Equity	
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

	Total
417 Special Reserve Fund	245,168.43
Net Income	194,391.10
Total Equity	1,252,555.27
TOTAL LIABILITIES AND EQUITY	\$1,253,108.27

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

February 2020

	Feb 2020	Jul 2019 - Feb 2020 (YTD)	Total
INCOME			
502 Corporate Levy			361,127.90
503 IMRF			28,220.29
504 Operations/Bldg/Maint			23,960.62
506 Audit			6,123.27
507 Liability Insurance	11.00		45,003.73
508 Social Security			19,168.49
509 Per Capita Grant			6,466.25
510 Personal Prop Replacement Tax	361.09		842.50
511 Unemployment Insurance			2,396.05
512 Workmen's Comp			3,194.74
515 Fines & Fees	397.32		4,874.96
517 Special Reserve			4,920.00
527 Friends Sponsorship			1,422.37
535 Summer Reading			3,177.00
Total Income	769.41		510,898.17
GROSS PROFIT	769.41		510,898.17
EXPENSES			
801 Salaries	16,105.30		144,662.43
803.1 Gas/Electric/Cable Utilities	396.00		3,338.00
804 Water	62.32		498.56
820 Advertising/Promotional	45.00		879.55
825 Dues & Memberships			1,776.99
831 Continuing Education	-1,458.35		459.76
831.1 Continuing Education - Mileage	468.01		1,134.51
841 Web Maintenance			719.88
842 Postage	17.29		305.31
843 Supplies	426.68		3,991.23
844 Telephone	89.02		978.09
845.1 Garbage & Snow Removal	1,013.45		2,729.60
846 Unique Management	17.90		107.40
848.1 Audit Expense			6,550.00
848.2 Accounting Expense	590.00		2,989.00
848.3 Legal & Other Professional Fees	30.00		1,386.00
850 Bonding			1,368.75
851 Miscellaneous Expense	7.99		630.10
852 Building Maintenance	669.75		1,546.25
852.1 Equipment Maintenance	121.80		216.81
852.3 Building Equipment	2,021.56		4,993.82
852.4 Computer Maintenance	210.79		1,276.33
865 Payroll Tax - Unemployment	109.77		409.22

		Total
	Feb 2020	Jul 2019 - Feb 2020 (YTD)
866 Payroll Tax - FICA	1,343.44	11,905.14
871 IMRF Expense	2,086.49	15,766.60
872 Books	1,262.39	14,549.35
873 Periodicals		1,197.17
874 Audio Visual	1,793.57	16,041.00
874.2 E-books		167.88
874.7 Electronic Resources	249.83	9,231.21
881.1 Consortium		6,910.63
889.1 Friend's Sponsorship Exp	577.99	1,961.39
890 Summer Reading Program	201.25	1,144.78
891.3 Children's Program	783.83	2,689.80
891.61 YA & Adult Programming	1,168.45	2,683.44
892 Per Capita Grant Expense		402.00
893.1 Insurance		6,944.00
893.2 Custodial Services	893.00	7,426.01
893.4 Security	600.00	714.00
893.5 Elevator Maintenance		446.94
893.6 Building Safety		249.00
893.7 Director's Salary 10%	330.77	2,840.48
893.8 Office Salary 15%	320.24	1,674.48
899 Special Reserve Expense		31,540.00
Total Expenses	32,555.53	319,432.89
NET OPERATING INCOME	-31,786.12	191,465.28
OTHER INCOME		
520 Interest Earned	300.29	2,745.82
525 Miscellaneous Income		180.00
Total Other Income	300.29	2,925.82
NET OTHER INCOME	300.29	2,925.82
NET INCOME	\$ -31,485.83	\$194,391.10

Statement of Cash Flows YTD

July 2019 - February 2020

	Total
OPERATING ACTIVITIES	
Net Income	194,391.10
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	102.69
361 Iowa State w/h Payable	210.00
363 AFLAC w/h Payable	720.67
364 IMRF Payable	-0.02
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-219,843.81
Net cash provided by operating activities	-25,452.71
NET CASH INCREASE FOR PERIOD	-25,452.71
Cash at beginning of period	524,013.28
CASH AT END OF PERIOD	\$498,560.57

Audit Fund

July 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	6,123.27	6,100.00	-23.27	100.38 %
Total Income	6,123.27	6,100.00	-23.27	100.38 %
GROSS PROFIT	6,123.27	6,100.00	-23.27	100.38 %
EXPENSES				
848.1 Audit Expense	6,550.00	6,100.00	-450.00	107.38 %
Total Expenses	6,550.00	6,100.00	-450.00	107.38 %
NET OPERATING INCOME	-426.73	0.00	426.73	0.00%
NET INCOME	\$ -426.73	\$0.00	\$426.73	0.00%

NOTE

Beginning balance FY20 of \$2,356.65.
Plus net gain/loss (\$426.73)
Current balance \$1,929.92.

Building/Equipment Fund

July 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
504 Operations/Bldg/Maint	23,960.62	23,800.00	-160.62	100.67 %
Total Income	23,960.62	23,800.00	-160.62	100.67 %
GROSS PROFIT	23,960.62	23,800.00	-160.62	100.67 %
EXPENSES				
843 Supplies	38.62		-38.62	
845.1 Garbage & Snow Removal	1,210.00		-1,210.00	
852 Building Maintenance	1,546.25	7,000.00	5,453.75	22.09 %
852.1 Equipment Maintenance	216.81	7,500.00	7,283.19	2.89 %
852.3 Building Equipment	4,993.82	7,000.00	2,006.18	71.34 %
852.4 Computer Maintenance	1,276.33	2,300.00	1,023.67	55.49 %
Total Expenses	9,281.83	23,800.00	14,518.17	39.00 %
NET OPERATING INCOME	14,678.79	0.00	-14,678.79	0.00%
NET INCOME	\$14,678.79	\$0.00	\$ -14,678.79	0.00%

NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$14,678.79.

Current balance of \$24,798.46.

General Fund

July 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	361,127.90	360,725.00	-402.90	100.11 %
510 Personal Prop Replacement Tax	842.50	2,100.00	1,257.50	40.12 %
515 Fines & Fees	4,874.96	5,000.00	125.04	97.50 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship	1,422.37	4,000.00	2,577.63	35.56 %
535 Summer Reading	3,177.00	2,200.00	-977.00	144.41 %
540 Memorials		500.00	500.00	
Total Income	371,444.73	424,525.00	53,080.27	87.50 %
GROSS PROFIT	371,444.73	424,525.00	53,080.27	87.50 %
EXPENSES				
801 Salaries	144,662.43	244,400.00	99,737.57	59.19 %
803.1 Gas/Electric/Cable Utilities	3,338.00	6,000.00	2,662.00	55.63 %
804 Water	498.56	1,200.00	701.44	41.55 %
820 Advertising/Promotional	879.55	1,500.00	620.45	58.64 %
825 Dues & Memberships	1,776.99	1,900.00	123.01	93.53 %
831 Continuing Education	459.76	3,500.00	3,040.24	13.14 %
831.1 Continuing Education - Mileage	1,134.51	2,400.00	1,265.49	47.27 %
841 Web Maintenance	719.88	1,000.00	280.12	71.99 %
842 Postage	305.31	1,500.00	1,194.69	20.35 %
843 Supplies	3,952.61	8,000.00	4,047.39	49.41 %
844 Telephone	978.09	2,000.00	1,021.91	48.90 %
845.1 Garbage & Snow Removal	1,519.60	5,000.00	3,480.40	30.39 %
846 Unique Management	107.40	500.00	392.60	21.48 %
848.3 Legal & Other Professional Fees	30.00		-30.00	
851 Miscellaneous Expense	630.10	1,500.00	869.90	42.01 %
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	14,549.35	22,000.00	7,450.65	66.13 %
873 Periodicals	1,197.17	2,500.00	1,302.83	47.89 %
874 Audio Visual	16,041.00	21,500.00	5,459.00	74.61 %
874.2 E-books	167.88	2,000.00	1,832.12	8.39 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	9,231.21	13,000.00	3,768.79	71.01 %
881.1 Consortium	6,910.63	9,500.00	2,589.37	72.74 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp	1,961.39	4,000.00	2,038.61	49.03 %
890 Summer Reading Program	1,144.78	2,200.00	1,055.22	52.04 %
891.3 Children's Program	2,689.80	3,500.00	810.20	76.85 %
891.61 YA & Adult Programming	2,683.44	4,000.00	1,316.56	67.09 %

	Actual	Budget	Remaining	Total % of Budget
893.8 Office Salary 15%	-2,723.65		2,723.65	
897 Memorial Expense		500.00	500.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	214,845.79	450,100.00	235,254.21	47.73 %
NET OPERATING INCOME	156,598.94	-25,575.00	-182,173.94	-612.31 %
OTHER INCOME				
520 Interest Earned	2,745.82	1,200.00	-1,545.82	228.82 %
525 Miscellaneous Income	180.00	3,000.00	2,820.00	6.00 %
Total Other Income	2,925.82	4,200.00	1,274.18	69.66 %
NET OTHER INCOME	2,925.82	4,200.00	1,274.18	69.66 %
NET INCOME	\$159,524.76	\$ -21,375.00	\$ -180,899.76	-746.31 %

NOTE

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

IMRF Fund

July 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	28,220.29	28,000.00	-220.29	100.79 %
Total Income	28,220.29	28,000.00	-220.29	100.79 %
GROSS PROFIT	28,220.29	28,000.00	-220.29	100.79 %
EXPENSES				
871 IMRF Expense	15,766.60	28,000.00	12,233.40	56.31 %
Total Expenses	15,766.60	28,000.00	12,233.40	56.31 %
NET OPERATING INCOME	12,453.69	0.00	-12,453.69	0.00%
NET INCOME	\$12,453.69	\$0.00	\$ -12,453.69	0.00%

NOTE

Beginning balance FY20 of \$3,113.98
Plus net gain/loss of \$12,453.69.
Current balance of \$15,567.67.

Liability Insurance Fund

July 2019 - February 2020

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
507 Liability Insurance	45,003.73	44,800.00	-203.73	100.45 %
Total Income	45,003.73	44,800.00	-203.73	100.45 %
GROSS PROFIT	45,003.73	44,800.00	-203.73	100.45 %
EXPENSES				
848.2 Accounting Expense	2,989.00	6,000.00	3,011.00	49.82 %
848.3 Legal & Other Professional Fees	1,356.00	4,500.00	3,144.00	30.13 %
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	7,426.01	10,000.00	2,573.99	74.26 %
893.4 Security	714.00	1,500.00	786.00	47.60 %
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%	2,840.48	4,800.00	1,959.52	59.18 %
893.8 Office Salary 15%	4,398.13	5,000.00	601.87	87.96 %
Total Expenses	28,732.31	44,800.00	16,067.69	64.13 %
NET OPERATING INCOME	16,271.42	0.00	-16,271.42	0.00%
NET INCOME	\$16,271.42	\$0.00	\$ -16,271.42	0.00%

NOTE

Beginning balance FY20 of \$61,004.64.
Plus net gain/loss of \$16,271.42.
Current balance of \$77,276.06.

Per Capita Grant Fund

July 2019 - February 2020

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

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 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	19,168.49	19,000.00	-168.49	100.89 %
Total Income	19,168.49	19,000.00	-168.49	100.89 %
GROSS PROFIT	19,168.49	19,000.00	-168.49	100.89 %
EXPENSES				
866 Payroll Tax - FICA	11,905.14	19,000.00	7,094.86	62.66 %
Total Expenses	11,905.14	19,000.00	7,094.86	62.66 %
NET OPERATING INCOME	7,263.35	0.00	-7,263.35	0.00%
NET INCOME	\$7,263.35	\$0.00	\$ -7,263.35	0.00%

NOTE

Beginning balance FY20 of \$6,380.73.
Plus net gain/loss of \$7,263.35.
Current balance of \$13,644.08.

Special Reserve Fund

July 2019 - February 2020

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

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 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	2,396.05	2,200.00	-196.05	108.91 %
Total Income	2,396.05	2,200.00	-196.05	108.91 %
GROSS PROFIT	2,396.05	2,200.00	-196.05	108.91 %
EXPENSES				
865 Payroll Tax - Unemployment	409.22	2,200.00	1,790.78	18.60 %
Total Expenses	409.22	2,200.00	1,790.78	18.60 %
NET OPERATING INCOME	1,986.83	0.00	-1,986.83	0.00%
NET INCOME	\$1,986.83	\$0.00	\$ -1,986.83	0.00%

NOTE

Beginning balance FY20 of \$18,022.59
Plus net gain/loss of \$1,986.83.
Current balance of \$20,009.42.

Workmen's Compensation Fund

July 2019 - February 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	3,194.74	3,100.00	-94.74	103.06 %
Total Income	3,194.74	3,100.00	-94.74	103.06 %
GROSS PROFIT	3,194.74	3,100.00	-94.74	103.06 %
EXPENSES				
870 Workmen's Comp Exp		3,100.00	3,100.00	
Total Expenses	0.00	3,100.00	3,100.00	0.00%
NET OPERATING INCOME	3,194.74	0.00	-3,194.74	0.00%
NET INCOME	\$3,194.74	\$0.00	\$ -3,194.74	0.00%

NOTE

Beginning balance FY20 of \$11,406.64.
Plus net gain/loss of \$3,194.74.
Current balance of \$14,601.38.