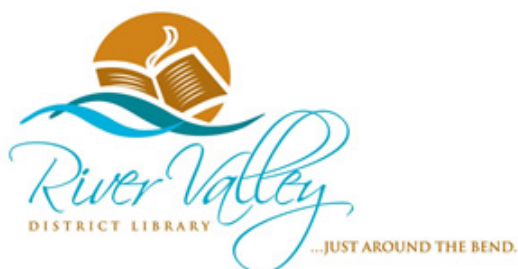


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended January 31, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

February 10, 2020

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Statement of Financial Position

As of January 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	529,560.15
115 Petty Cash	244.10
Total Bank Accounts	529,804.25
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	579,804.25
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	\$1,284,351.95
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	157.21
361 Iowa State w/h Payable	168.00
363 AFLAC w/h Payable	-14.36
Total Other Current Liabilities	310.85
Total Current Liabilities	310.85
Total Liabilities	310.85
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
417 Special Reserve Fund	245,168.43

	Total
Net Income	225,876.93
Total Equity	1,284,041.10
TOTAL LIABILITIES AND EQUITY	\$1,284,351.95

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

January 2020

	Jan 2020	Jul 2019 - Jan 2020 (YTD)	Total
INCOME			
502 Corporate Levy	8,201.55		361,127.90
503 IMRF	641.60		28,220.29
504 Operations/Bldg/Maint	544.75		23,960.62
506 Audit	139.21		6,123.27
507 Liability Insurance	1,022.92		44,992.73
508 Social Security	435.80		19,168.49
509 Per Capita Grant			6,466.25
510 Personal Prop Replacement Tax			481.41
511 Unemployment Insurance	54.48		2,396.05
512 Workmen's Comp	72.64		3,194.74
515 Fines & Fees	646.67		4,477.64
517 Special Reserve			4,920.00
527 Friends Sponsorship	595.54		1,422.37
535 Summer Reading	2,000.00		3,177.00
Total Income	14,355.16		510,128.76
GROSS PROFIT	14,355.16		510,128.76
EXPENSES			
801 Salaries	23,190.86		128,557.13
803.1 Gas/Electric/Cable Utilities	396.00		2,942.00
804 Water	62.32		436.24
820 Advertising/Promotional			834.55
825 Dues & Memberships	135.00		1,776.99
831 Continuing Education	10.00		1,918.11
831.1 Continuing Education - Mileage	100.50		666.50
841 Web Maintenance			719.88
842 Postage	11.42		288.02
843 Supplies	417.65		3,564.55
844 Telephone	84.91		889.07
845.1 Garbage & Snow Removal	368.45		1,716.15
846 Unique Management			89.50
848.1 Audit Expense	6,550.00		6,550.00
848.2 Accounting Expense	608.50		2,399.00
848.3 Legal & Other Professional Fees	147.01		1,356.00
850 Bonding			1,368.75
851 Miscellaneous Expense	242.18		622.11
852 Building Maintenance	105.00		876.50
852.1 Equipment Maintenance	397.78		95.01
852.3 Building Equipment	185.58		2,972.26
852.4 Computer Maintenance	63.39		1,065.54
865 Payroll Tax - Unemployment	157.19		299.45

		Total
	Jan 2020	Jul 2019 - Jan 2020 (YTD)
866 Payroll Tax - FICA	1,923.78	10,561.70
871 IMRF Expense	2,989.01	13,680.11
872 Books	2,287.94	13,286.96
873 Periodicals		1,197.17
874 Audio Visual	1,468.02	14,247.43
874.2 E-books	14.99	167.88
874.7 Electronic Resources	1,052.41	8,981.38
881.1 Consortium	2,303.54	6,910.63
889.1 Friend's Sponsorship Exp	515.54	1,383.40
890 Summer Reading Program		943.53
891.3 Children's Program	50.00	1,905.97
891.61 YA & Adult Programming	192.92	1,514.99
892 Per Capita Grant Expense		402.00
893.1 Insurance		6,944.00
893.2 Custodial Services	1,289.56	6,533.01
893.4 Security		114.00
893.5 Elevator Maintenance		446.94
893.6 Building Safety		249.00
893.7 Director's Salary 10%	430.00	2,509.71
893.8 Office Salary 15%	414.64	1,354.24
899 Special Reserve Expense		31,540.00
Total Expenses	48,166.09	286,877.36
NET OPERATING INCOME	-33,810.93	223,251.40
OTHER INCOME		
520 Interest Earned	349.09	2,445.53
525 Miscellaneous Income	180.00	180.00
Total Other Income	529.09	2,625.53
NET OTHER INCOME	529.09	2,625.53
NET INCOME	\$ -33,281.84	\$225,876.93

Statement of Cash Flows YTD

July 2019 - January 2020

	Total
OPERATING ACTIVITIES	
Net Income	225,876.93
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	-7.08
361 Iowa State w/h Payable	92.00
363 AFLAC w/h Payable	706.28
364 IMRF Payable	-0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-220,085.96
Net cash provided by operating activities	5,790.97
NET CASH INCREASE FOR PERIOD	5,790.97
Cash at beginning of period	524,013.28
CASH AT END OF PERIOD	\$529,804.25

Audit Fund

July 2019 - January 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 - January 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	282.50		-282.50	
852 Building Maintenance	876.50	7,000.00	6,123.50	12.52 %
852.1 Equipment Maintenance	95.01	7,500.00	7,404.99	1.27 %
852.3 Building Equipment	2,972.26	7,000.00	4,027.74	42.46 %
852.4 Computer Maintenance	1,065.54	2,300.00	1,234.46	46.33 %
Total Expenses	5,330.43	23,800.00	18,469.57	22.40 %
NET OPERATING INCOME	18,630.19	0.00	-18,630.19	0.00%
NET INCOME	\$18,630.19	\$0.00	\$ -18,630.19	0.00%

NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$18,630.19.

Current balance of \$28,749.86.

General Fund

July 2019 - January 2020

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
502 Corporate Levy	361,127.90	360,725.00	-402.90	100.11 %
510 Personal Prop Replacement Tax	481.41	2,100.00	1,618.59	22.92 %
515 Fines & Fees	4,477.64	5,000.00	522.36	89.55 %
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	370,686.32	424,525.00	53,838.68	87.32 %
GROSS PROFIT	370,686.32	424,525.00	53,838.68	87.32 %
EXPENSES				
801 Salaries	128,557.13	244,400.00	115,842.87	52.60 %
803.1 Gas/Electric/Cable Utilities	2,942.00	6,000.00	3,058.00	49.03 %
804 Water	436.24	1,200.00	763.76	36.35 %
820 Advertising/Promotional	834.55	1,500.00	665.45	55.64 %
825 Dues & Memberships	1,776.99	1,900.00	123.01	93.53 %
831 Continuing Education	1,918.11	3,500.00	1,581.89	54.80 %
831.1 Continuing Education - Mileage	666.50	2,400.00	1,733.50	27.77 %
841 Web Maintenance	719.88	1,000.00	280.12	71.99 %
842 Postage	288.02	1,500.00	1,211.98	19.20 %
843 Supplies	3,525.93	8,000.00	4,474.07	44.07 %
844 Telephone	889.07	2,000.00	1,110.93	44.45 %
845.1 Garbage & Snow Removal	1,433.65	5,000.00	3,566.35	28.67 %
846 Unique Management	89.50	500.00	410.50	17.90 %
851 Miscellaneous Expense	622.11	1,500.00	877.89	41.47 %
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	13,286.96	22,000.00	8,713.04	60.40 %
873 Periodicals	1,197.17	2,500.00	1,302.83	47.89 %
874 Audio Visual	14,247.43	21,500.00	7,252.57	66.27 %
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	8,981.38	13,000.00	4,018.62	69.09 %
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	1,383.40	4,000.00	2,616.60	34.59 %
890 Summer Reading Program	943.53	2,200.00	1,256.47	42.89 %
891.3 Children's Program	1,905.97	3,500.00	1,594.03	54.46 %
891.61 YA & Adult Programming	1,514.99	4,000.00	2,485.01	37.87 %
893.8 Office Salary 15%	-2,723.65		2,723.65	

	Actual	Budget	Remaining	Total % of Budget
897 Memorial Expense		500.00	500.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	192,515.37	450,100.00	257,584.63	42.77 %
NET OPERATING INCOME	178,170.95	-25,575.00	-203,745.95	-696.66 %
OTHER INCOME				
520 Interest Earned	2,445.53	1,200.00	-1,245.53	203.79 %
525 Miscellaneous Income	180.00	3,000.00	2,820.00	6.00 %
Total Other Income	2,625.53	4,200.00	1,574.47	62.51 %
NET OTHER INCOME	2,625.53	4,200.00	1,574.47	62.51 %
NET INCOME	\$180,796.48	\$ -21,375.00	\$ -202,171.48	-845.83 %

NOTE

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

IMRF Fund

July 2019 - January 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	13,680.11	28,000.00	14,319.89	48.86 %
Total Expenses	13,680.11	28,000.00	14,319.89	48.86 %
NET OPERATING INCOME	14,540.18	0.00	-14,540.18	0.00%
NET INCOME	\$14,540.18	\$0.00	\$ -14,540.18	0.00%

NOTE

Beginning balance FY20 of \$3,113.98
Plus net gain/loss of \$14,540.18.
Current balance of \$17,654.16.

Liability Insurance Fund

July 2019 - January 2020

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
507 Liability Insurance	44,992.73	44,800.00	-192.73	100.43 %
Total Income	44,992.73	44,800.00	-192.73	100.43 %
GROSS PROFIT	44,992.73	44,800.00	-192.73	100.43 %
EXPENSES				
848.2 Accounting Expense	2,399.00	6,000.00	3,601.00	39.98 %
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	6,533.01	10,000.00	3,466.99	65.33 %
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%	2,509.71	4,800.00	2,290.29	52.29 %
893.8 Office Salary 15%	4,077.89	5,000.00	922.11	81.56 %
Total Expenses	25,998.30	44,800.00	18,801.70	58.03 %
NET OPERATING INCOME	18,994.43	0.00	-18,994.43	0.00%
NET INCOME	\$18,994.43	\$0.00	\$ -18,994.43	0.00%

NOTE

Beginning balance FY20 of \$61,004.64.
Plus net gain/loss of \$18,994.43.
Current balance of \$79,999.07.

Per Capita Grant Fund

July 2019 - January 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 - January 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	10,561.70	19,000.00	8,438.30	55.59 %
Total Expenses	10,561.70	19,000.00	8,438.30	55.59 %
NET OPERATING INCOME	8,606.79	0.00	-8,606.79	0.00%
NET INCOME	\$8,606.79	\$0.00	\$ -8,606.79	0.00%

NOTE

Beginning balance FY20 of \$6,380.73.
Plus net gain/loss of \$8,606.79.
Current balance of \$14,987.52.

Special Reserve Fund

July 2019 - January 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 - January 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	299.45	2,200.00	1,900.55	13.61 %
Total Expenses	299.45	2,200.00	1,900.55	13.61 %
NET OPERATING INCOME	2,096.60	0.00	-2,096.60	0.00%
NET INCOME	\$2,096.60	\$0.00	\$ -2,096.60	0.00%

NOTE

Beginning balance FY20 of \$18,022.59
Plus net gain/loss of \$2,096.60.
Current balance of \$20,119.19.

Workmen's Compensation Fund

July 2019 - January 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.