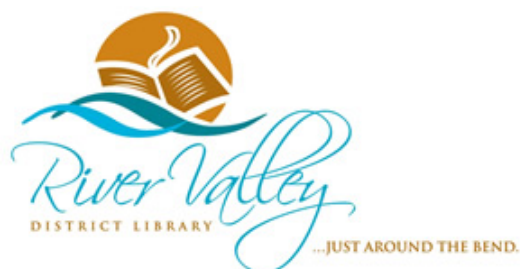


# Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended July 31, 2019



Prepared by

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

Prepared on

**August 13, 2019**

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# Statement of Financial Position

As of July 31, 2019

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
110 Checking ##147	466,312.51
115 Petty Cash	244.10
<b>Total Bank Accounts</b>	<b>466,556.61</b>
<b>Total Current Assets</b>	<b>466,556.61</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>\$1,171,104.31</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
353 State Unemployment Tax Payable	33.50
361 Iowa State w/h Payable	56.00
363 AFLAC w/h Payable	-284.36
370 Payroll Clearing	-7,015.79
<b>Total Other Current Liabilities</b>	<b>-7,210.65</b>
<b>Total Current Liabilities</b>	<b>-7,210.65</b>
<b>Total Liabilities</b>	<b>-7,210.65</b>
<b>Equity</b>	
390 Investment in Capital Assets	699,698.00
400 General Fund	-0.01
409 Per Capita Grant Fund	1,028.84
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	245,032.44
Net Income	120,150.79
<b>Total Equity</b>	<b>1,178,314.96</b>

Total

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**TOTAL LIABILITIES AND EQUITY**

**\$1,171,104.31**

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**NOTE**

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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

July 2019

		<b>Total</b>
	<b>Jul 2019</b>	<b>Jul 2019 (YTD)</b>
<b>INCOME</b>		
502 Corporate Levy	132,656.24	132,656.24
503 IMRF	10,377.54	10,377.54
504 Operations/Bldg/Maint	8,811.12	8,811.12
506 Audit	2,251.73	2,251.73
507 Liability Insurance	16,545.33	16,545.33
508 Social Security	7,048.90	7,048.90
511 Unemployment Insurance	881.11	881.11
512 Workmen's Comp	1,174.81	1,174.81
515 Fines & Fees	505.72	505.72
517 Special Reserve	345.00	345.00
<b>Total Income</b>	<b>180,597.50</b>	<b>180,597.50</b>
<b>GROSS PROFIT</b>	<b>180,597.50</b>	<b>180,597.50</b>
<b>EXPENSES</b>		
801 Salaries	15,442.03	15,442.03
803.1 Gas/Electric/Cable Utilities	430.00	430.00
804 Water	62.32	62.32
820 Advertising/Promotional	189.00	189.00
825 Dues & Memberships	419.00	419.00
831.1 Continuing Education - Mileage	20.42	20.42
841 Web Maintenance	600.00	600.00
842 Postage	3.10	3.10
843 Supplies	294.62	294.62
844 Telephone	163.86	163.86
845.1 Garbage & Snow Removal	205.95	205.95
848.2 Accounting Expense	153.50	153.50
848.3 Legal & Other Professional Fees	685.73	685.73
851 Miscellaneous Expense	38.84	38.84
852 Building Maintenance	105.00	105.00
852.1 Equipment Maintenance	-1,740.71	-1,740.71
852.3 Building Equipment	93.00	93.00
852.4 Computer Maintenance	47.80	47.80
865 Payroll Tax - Unemployment	33.53	33.53
866 Payroll Tax - FICA	1,316.85	1,316.85
871 IMRF Expense	1,642.91	1,642.91
872 Books	525.00	525.00
873 Periodicals	334.22	334.22
874 Audio Visual	184.25	184.25
874.7 Electronic Resources	3,170.94	3,170.94
881.1 Consortium	2,303.55	2,303.55
890 Summer Reading Program	402.26	402.26

		<b>Total</b>
	<b>Jul 2019</b>	<b>Jul 2019 (YTD)</b>
891.3 Children's Program	200.00	200.00
891.61 YA & Adult Programming	6.00	6.00
893.2 Custodial Services	728.50	728.50
893.6 Building Safety	125.00	125.00
893.7 Director's Salary 10%	314.23	314.23
893.8 Office Salary 15%	894.10	894.10
899 Special Reserve Expense	31,540.00	31,540.00
<b>Total Expenses</b>	<b>60,934.80</b>	<b>60,934.80</b>
<b>NET OPERATING INCOME</b>	<b>119,662.70</b>	<b>119,662.70</b>
<b>OTHER INCOME</b>		
520 Interest Earned	488.09	488.09
<b>Total Other Income</b>	<b>488.09</b>	<b>488.09</b>
<b>NET OTHER INCOME</b>	<b>488.09</b>	<b>488.09</b>
<b>NET INCOME</b>	<b>\$120,150.79</b>	<b>\$120,150.79</b>

# Statement of Cash Flows YTD

July 2019

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	120,150.79
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-170,877.15
353 State Unemployment Tax Payable	-130.79
361 Iowa State w/h Payable	-20.00
363 AFLAC w/h Payable	436.28
364 IMRF Payable	-0.01
370 Payroll Clearing	-7,015.79
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-177,607.46</b>
<b>Net cash provided by operating activities</b>	<b>-57,456.67</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-57,456.67</b>
Cash at beginning of period	524,013.28
<b>CASH AT END OF PERIOD</b>	<b>\$466,556.61</b>

# Audit Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
506 Audit	2,251.73	6,100.00	3,848.27	36.91 %
<b>Total Income</b>	<b>2,251.73</b>	<b>6,100.00</b>	<b>3,848.27</b>	<b>36.91 %</b>
<b>GROSS PROFIT</b>	<b>2,251.73</b>	<b>6,100.00</b>	<b>3,848.27</b>	<b>36.91 %</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>2,251.73</b>	<b>0.00</b>	<b>-2,251.73</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$2,251.73</b>	<b>\$0.00</b>	<b>\$ -2,251.73</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$2,356.65.  
Plus net gain/loss \$2,251.73.  
Current balance \$4,608.38.



# Building/Equipment Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
504 Operations/Bldg/Maint	8,811.12	23,800.00	14,988.88	37.02 %
<b>Total Income</b>	<b>8,811.12</b>	<b>23,800.00</b>	<b>14,988.88</b>	<b>37.02 %</b>
<b>GROSS PROFIT</b>	<b>8,811.12</b>	<b>23,800.00</b>	<b>14,988.88</b>	<b>37.02 %</b>
<b>EXPENSES</b>				
852 Building Maintenance	105.00	7,000.00	6,895.00	1.50 %
852.1 Equipment Maintenance	-1,740.71	5,000.00	6,740.71	-34.81 %
852.3 Building Equipment	93.00	7,000.00	6,907.00	1.33 %
852.4 Computer Maintenance	47.80	1,600.00	1,552.20	2.99 %
<b>Total Expenses</b>	<b>-1,494.91</b>	<b>20,600.00</b>	<b>22,094.91</b>	<b>-7.26 %</b>
<b>NET OPERATING INCOME</b>	<b>10,306.03</b>	<b>3,200.00</b>	<b>-7,106.03</b>	<b>322.06 %</b>
<b>NET INCOME</b>	<b>\$10,306.03</b>	<b>\$3,200.00</b>	<b>\$ -7,106.03</b>	<b>322.06 %</b>

## NOTE

Beginning balance FY20 of A\$10,119.67.

Plus net gain/loss of \$10,306.03.

Current balance of \$20,425.57.

# General Fund

July 2019

				Total
	Actual	Budget	Remaining	% of Budget
<b>INCOME</b>				
502 Corporate Levy	132,656.24	360,725.00	228,068.76	36.77 %
510 Personal Prop Replacement Tax		2,100.00	2,100.00	
515 Fines & Fees	505.72	5,000.00	4,494.28	10.11 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship		4,000.00	4,000.00	
535 Summer Reading		2,200.00	2,200.00	
540 Memorials		500.00	500.00	
<b>Total Income</b>	<b>133,161.96</b>	<b>424,525.00</b>	<b>291,363.04</b>	<b>31.37 %</b>
<b>GROSS PROFIT</b>	<b>133,161.96</b>	<b>424,525.00</b>	<b>291,363.04</b>	<b>31.37 %</b>
<b>EXPENSES</b>				
801 Salaries	15,442.03	244,400.00	228,957.97	6.32 %
803.1 Gas/Electric/Cable Utilities	430.00	6,000.00	5,570.00	7.17 %
804 Water	62.32	1,200.00	1,137.68	5.19 %
820 Advertising/Promotional	189.00	1,500.00	1,311.00	12.60 %
825 Dues & Memberships	419.00	1,900.00	1,481.00	22.05 %
831 Continuing Education		3,500.00	3,500.00	
831.1 Continuing Education - Mileage	20.42	2,400.00	2,379.58	0.85 %
841 Web Maintenance	600.00	1,000.00	400.00	60.00 %
842 Postage	3.10	1,500.00	1,496.90	0.21 %
843 Supplies	294.62	8,000.00	7,705.38	3.68 %
844 Telephone	163.86	2,000.00	1,836.14	8.19 %
845.1 Garbage & Snow Removal	205.95	5,000.00	4,794.05	4.12 %
846 Unique Management		500.00	500.00	
851 Miscellaneous Expense	38.84	1,500.00	1,461.16	2.59 %
854 General Contingency		2,000.00	2,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	525.00	22,000.00	21,475.00	2.39 %
873 Periodicals	334.22	2,500.00	2,165.78	13.37 %
874 Audio Visual	184.25	21,500.00	21,315.75	0.86 %
874.2 E-books		2,000.00	2,000.00	
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	3,170.94	13,000.00	9,829.06	24.39 %
881.1 Consortium	2,303.55	9,500.00	7,196.45	24.25 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp		4,000.00	4,000.00	
890 Summer Reading Program	402.26	2,200.00	1,797.74	18.28 %
891.3 Children's Program	200.00	3,500.00	3,300.00	5.71 %
891.61 YA & Adult Programming	6.00	4,000.00	3,994.00	0.15 %
897 Memorial Expense		500.00	500.00	
<b>Total Expenses</b>	<b>24,995.36</b>	<b>447,200.00</b>	<b>422,204.64</b>	<b>5.59 %</b>

	<b>Actual</b>	<b>Budget</b>	<b>Remaining</b>	<b>Total % of Budget</b>
<b>NET OPERATING INCOME</b>	<b>108,166.60</b>	<b>-22,675.00</b>	<b>-130,841.60</b>	<b>-477.03 %</b>
<b>OTHER INCOME</b>				
520 Interest Earned	488.09	1,200.00	711.91	40.67 %
525 Miscellaneous Income		3,000.00	3,000.00	
<b>Total Other Income</b>	<b>488.09</b>	<b>4,200.00</b>	<b>3,711.91</b>	<b>11.62 %</b>
<b>NET OTHER INCOME</b>	<b>488.09</b>	<b>4,200.00</b>	<b>3,711.91</b>	<b>11.62 %</b>
<b>NET INCOME</b>	<b>\$108,654.69</b>	<b>\$ -18,475.00</b>	<b>\$ -127,129.69</b>	<b>-588.12 %</b>

## NOTE

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

# IMRF Fund

July 2019

				Total
	Actual	Budget	Remaining	% of Budget
<b>INCOME</b>				
503 IMRF	10,377.54	28,000.00	17,622.46	37.06 %
<b>Total Income</b>	<b>10,377.54</b>	<b>28,000.00</b>	<b>17,622.46</b>	<b>37.06 %</b>
<b>GROSS PROFIT</b>	<b>10,377.54</b>	<b>28,000.00</b>	<b>17,622.46</b>	<b>37.06 %</b>
<b>EXPENSES</b>				
871 IMRF Expense	1,642.91	28,000.00	26,357.09	5.87 %
<b>Total Expenses</b>	<b>1,642.91</b>	<b>28,000.00</b>	<b>26,357.09</b>	<b>5.87 %</b>
<b>NET OPERATING INCOME</b>	<b>8,734.63</b>	<b>0.00</b>	<b>-8,734.63</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$8,734.63</b>	<b>\$0.00</b>	<b>\$ -8,734.63</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$3,113.98.  
Plus net gain/loss of \$8,734.63.  
Current balance of \$11,848.61.

# Liability Insurance Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
507 Liability Insurance	16,545.33	44,800.00	28,254.67	36.93 %
<b>Total Income</b>	<b>16,545.33</b>	<b>44,800.00</b>	<b>28,254.67</b>	<b>36.93 %</b>
<b>GROSS PROFIT</b>	<b>16,545.33</b>	<b>44,800.00</b>	<b>28,254.67</b>	<b>36.93 %</b>
<b>EXPENSES</b>				
848.2 Accounting Expense	153.50	6,000.00	5,846.50	2.56 %
848.3 Legal & Other Professional Fees	685.73	4,500.00	3,814.27	15.24 %
850 Bonding		2,000.00	2,000.00	
893.1 Insurance		7,000.00	7,000.00	
893.2 Custodial Services	728.50	10,000.00	9,271.50	7.29 %
893.4 Security		1,500.00	1,500.00	
893.5 Elevator Maintenance		5,500.00	5,500.00	
893.6 Building Safety	125.00	1,000.00	875.00	12.50 %
893.7 Director's Salary 10%	314.23	4,800.00	4,485.77	6.55 %
893.8 Office Salary 15%	894.10	5,000.00	4,105.90	17.88 %
<b>Total Expenses</b>	<b>2,901.06</b>	<b>47,300.00</b>	<b>44,398.94</b>	<b>6.13 %</b>
<b>NET OPERATING INCOME</b>	<b>13,644.27</b>	<b>-2,500.00</b>	<b>-16,144.27</b>	<b>-545.77 %</b>
<b>NET INCOME</b>	<b>\$13,644.27</b>	<b>\$ -2,500.00</b>	<b>\$ -16,144.27</b>	<b>-545.77 %</b>

## NOTE

Beginning balance FY20 of \$61,004.64.  
Plus net gain/loss of \$13,644.27.  
Current balance of \$74,648.91.

# Per Capita Grant Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
509 Per Capita Grant		6,467.00	6,467.00	
<b>Total Income</b>	<b>0.00</b>	<b>6,467.00</b>	<b>6,467.00</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>				
	<b>0.00</b>	<b>6,467.00</b>	<b>6,467.00</b>	<b>0.00 %</b>
<b>EXPENSES</b>				
892 Per Capita Grant Expense		6,467.00	6,467.00	
<b>Total Expenses</b>	<b>0.00</b>	<b>6,467.00</b>	<b>6,467.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$1,028.84.  
Plus net gain/loss of \$0.00.  
Current balance of \$1,028.84.

# Social Security Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
508 Social Security	7,048.90	19,000.00	11,951.10	37.10 %
<b>Total Income</b>	<b>7,048.90</b>	<b>19,000.00</b>	<b>11,951.10</b>	<b>37.10 %</b>
<b>GROSS PROFIT</b>	<b>7,048.90</b>	<b>19,000.00</b>	<b>11,951.10</b>	<b>37.10 %</b>
<b>EXPENSES</b>				
866 Payroll Tax - FICA	1,316.85	19,000.00	17,683.15	6.93 %
<b>Total Expenses</b>	<b>1,316.85</b>	<b>19,000.00</b>	<b>17,683.15</b>	<b>6.93 %</b>
<b>NET OPERATING INCOME</b>	<b>5,732.05</b>	<b>0.00</b>	<b>-5,732.05</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$5,732.05</b>	<b>\$0.00</b>	<b>\$ -5,732.05</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$6,380.73.  
Plus net gain/loss of \$5,732.05.  
Current balance of \$12,112.78.

# Special Reserve Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
517 Special Reserve	345.00	75,000.00	74,655.00	0.46 %
<b>Total Income</b>	<b>345.00</b>	<b>75,000.00</b>	<b>74,655.00</b>	<b>0.46 %</b>
<b>GROSS PROFIT</b>	<b>345.00</b>	<b>75,000.00</b>	<b>74,655.00</b>	<b>0.46 %</b>
<b>EXPENSES</b>				
899 Special Reserve Expense	31,540.00	100,000.00	68,460.00	31.54 %
899.1 Fund Raising		500.00	500.00	
<b>Total Expenses</b>	<b>31,540.00</b>	<b>100,500.00</b>	<b>68,960.00</b>	<b>31.38 %</b>
<b>NET OPERATING INCOME</b>	<b>-31,195.00</b>	<b>-25,500.00</b>	<b>5,695.00</b>	<b>122.33 %</b>
<b>NET INCOME</b>	<b>\$ -31,195.00</b>	<b>\$ -25,500.00</b>	<b>\$5,695.00</b>	<b>122.33 %</b>

## NOTE

Beginning balance FY20 of \$245,032.44.

Plus net gain/loss of (\$31,195.00).

Current balance of \$213,837.44.



# Unemployment Insurance Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
511 Unemployment Insurance	881.11	2,200.00	1,318.89	40.05 %
<b>Total Income</b>	<b>881.11</b>	<b>2,200.00</b>	<b>1,318.89</b>	<b>40.05 %</b>
<b>GROSS PROFIT</b>				
	<b>881.11</b>	<b>2,200.00</b>	<b>1,318.89</b>	<b>40.05 %</b>
<b>EXPENSES</b>				
865 Payroll Tax - Unemployment	33.53	2,200.00	2,166.47	1.52 %
<b>Total Expenses</b>	<b>33.53</b>	<b>2,200.00</b>	<b>2,166.47</b>	<b>1.52 %</b>
<b>NET OPERATING INCOME</b>	<b>847.58</b>	<b>0.00</b>	<b>-847.58</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$847.58</b>	<b>\$0.00</b>	<b>\$ -847.58</b>	<b>0.00%</b>

## NOTE

Beginning balance FY19 of \$18,022.59.  
Plus net gain/loss of \$847.58.  
Current balance of \$18,870.17.

# Workmen's Compensation Fund

July 2019

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
512 Workmen's Comp	1,174.81	3,100.00	1,925.19	37.90 %
<b>Total Income</b>	<b>1,174.81</b>	<b>3,100.00</b>	<b>1,925.19</b>	<b>37.90 %</b>
<b>GROSS PROFIT</b>	<b>1,174.81</b>	<b>3,100.00</b>	<b>1,925.19</b>	<b>37.90 %</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>1,174.81</b>	<b>0.00</b>	<b>-1,174.81</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$1,174.81</b>	<b>\$0.00</b>	<b>\$ -1,174.81</b>	<b>0.00%</b>

## NOTE

Beginning balance FY19 of \$11,406.64.  
Plus net gain/loss of \$1,174.81.  
Current balance of \$12,581.45.