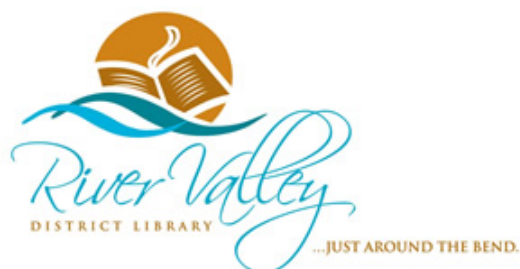


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended May 31, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

June 4, 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 May 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	412,620.21
115 Petty Cash	244.10
Total Bank Accounts	412,864.31
Other Current Assets	
140 BHBT CD 283 (Spec Reserve)	25,000.00
141 BHBT CD 281 (Spec Reserve)	25,000.00
Total Other Current Assets	50,000.00
Total Current Assets	462,864.31
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	\$1,167,412.01
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	166.85
361 Iowa State w/h Payable	252.00
Total Other Current Liabilities	418.85
Total Current Liabilities	418.85
Total Liabilities	418.85
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
Net Income	108,828.99

	Total
Total Equity	1,166,993.16
TOTAL LIABILITIES AND EQUITY	\$1,167,412.01

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

May 2020

	May 2020	Jul 2019 - May 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			45,003.73
508 Social Security			19,168.49
509 Per Capita Grant			6,466.25
510 Personal Prop Replacement Tax			1,409.97
511 Unemployment Insurance			2,396.05
512 Workmen's Comp			3,194.74
515 Fines & Fees	69.61		5,575.74
517 Special Reserve			4,920.00
527 Friends Sponsorship	1,010.98		2,433.35
535 Summer Reading			3,177.00
Total Income	1,080.59		513,177.40
GROSS PROFIT	1,080.59		513,177.40
EXPENSES			
801 Salaries	16,516.07		195,278.81
803.1 Gas/Electric/Cable Utilities	396.00		4,526.00
804 Water	63.20		686.40
820 Advertising/Promotional			971.25
825 Dues & Memberships			1,814.49
831 Continuing Education			659.76
831.1 Continuing Education - Mileage			1,196.51
841 Web Maintenance			768.88
842 Postage	851.28		1,377.25
843 Supplies	308.78		5,055.59
844 Telephone	88.68		1,244.81
845.1 Garbage & Snow Removal	218.95		3,410.95
846 Unique Management	17.90		152.15
848.1 Audit Expense			6,550.00
848.2 Accounting Expense	335.00		4,067.50
848.3 Legal & Other Professional Fees	225.00		1,611.00
850 Bonding			1,368.75
851 Miscellaneous Expense			630.10
852 Building Maintenance	345.44		2,183.34
852.1 Equipment Maintenance			319.42
852.3 Building Equipment	55.97		6,607.76
852.4 Computer Maintenance	61.13		1,609.28
853 Computer Data	2,280.00		2,280.00

	May 2020	Jul 2019 - May 2020 (YTD)	Total
865 Payroll Tax - Unemployment	72.29		692.60
866 Payroll Tax - FICA	1,355.07		16,066.62
871 IMRF Expense	2,158.87		22,336.14
872 Books	438.75		16,949.41
873 Periodicals			1,197.17
874 Audio Visual	621.80		18,432.64
874.2 E-books			167.88
874.7 Electronic Resources	420.21		10,299.75
881.1 Consortium			9,214.17
889.1 Friend's Sponsorship Exp	-936.36		2,723.48
890 Summer Reading Program			1,346.03
891.3 Children's Program	300.00		3,340.19
891.61 YA & Adult Programming			3,557.03
892 Per Capita Grant Expense			402.00
893.1 Insurance			6,944.00
893.2 Custodial Services	757.87		9,781.88
893.4 Security			714.00
893.5 Elevator Maintenance			678.24
893.6 Building Safety			311.00
893.7 Director's Salary 10%	330.77		3,832.79
893.8 Office Salary 15%	336.00		2,682.48
899 Special Reserve Expense			31,540.00
Total Expenses	27,618.67		407,579.50
NET OPERATING INCOME	-26,538.08		105,597.90
OTHER INCOME			
520 Interest Earned	68.15		3,051.09
525 Miscellaneous Income			180.00
Total Other Income	68.15		3,231.09
NET OTHER INCOME	68.15		3,231.09
NET INCOME	\$ -26,469.93		\$108,828.99

Statement of Cash Flows YTD

July 2019 - May 2020

	Total
OPERATING ACTIVITIES	
Net Income	108,828.99
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283 (Spec Reserve)	-25,000.00
141 BHBT CD 281 (Spec Reserve)	-25,000.00
220 Deferred Revenue	-170,877.15
353 State Unemployment Tax Payable	2.56
361 Iowa State w/h Payable	176.00
363 AFLAC w/h Payable	720.64
364 IMRF Payable	-0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-219,977.96
Net cash provided by operating activities	-111,148.97
NET CASH INCREASE FOR PERIOD	-111,148.97
Cash at beginning of period	524,013.28
CASH AT END OF PERIOD	\$412,864.31

Audit Fund

July 2019 - May 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 - May 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	1,492.50		-1,492.50	
852 Building Maintenance	2,183.34	7,000.00	4,816.66	31.19 %
852.1 Equipment Maintenance	319.42	7,500.00	7,180.58	4.26 %
852.3 Building Equipment	6,607.76	7,000.00	392.24	94.40 %
852.4 Computer Maintenance	1,609.28	2,300.00	690.72	69.97 %
Total Expenses	12,250.92	23,800.00	11,549.08	51.47 %
NET OPERATING INCOME	11,709.70	0.00	-11,709.70	0.00%
NET INCOME	\$11,709.70	\$0.00	\$ -11,709.70	0.00%

NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$11,709.70.

Current balance of \$21,829.37.

General Fund

July 2019 - May 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	1,409.97	2,100.00	690.03	67.14 %
515 Fines & Fees	5,575.74	5,000.00	-575.74	111.51 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship	2,433.35	4,000.00	1,566.65	60.83 %
535 Summer Reading	3,177.00	2,200.00	-977.00	144.41 %
540 Memorials		500.00	500.00	
Total Income	373,723.96	424,525.00	50,801.04	88.03 %
GROSS PROFIT	373,723.96	424,525.00	50,801.04	88.03 %
EXPENSES				
801 Salaries	195,278.81	244,400.00	49,121.19	79.90 %
803.1 Gas/Electric/Cable Utilities	4,526.00	6,000.00	1,474.00	75.43 %
804 Water	686.40	1,200.00	513.60	57.20 %
820 Advertising/Promotional	971.25	1,500.00	528.75	64.75 %
825 Dues & Memberships	1,814.49	1,900.00	85.51	95.50 %
831 Continuing Education	659.76	3,500.00	2,840.24	18.85 %
831.1 Continuing Education - Mileage	1,196.51	2,400.00	1,203.49	49.85 %
841 Web Maintenance	768.88	1,000.00	231.12	76.89 %
842 Postage	1,377.25	1,500.00	122.75	91.82 %
843 Supplies	5,016.97	8,000.00	2,983.03	62.71 %
844 Telephone	1,244.81	2,000.00	755.19	62.24 %
845.1 Garbage & Snow Removal	1,918.45	5,000.00	3,081.55	38.37 %
846 Unique Management	152.15	500.00	347.85	30.43 %
848.3 Legal & Other Professional Fees	40.00		-40.00	
851 Miscellaneous Expense	630.10	1,500.00	869.90	42.01 %
853 Computer Data	2,280.00	2,400.00	120.00	95.00 %
854 General Contingency		2,000.00	2,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	16,949.41	22,000.00	5,050.59	77.04 %
873 Periodicals	1,197.17	2,500.00	1,302.83	47.89 %
874 Audio Visual	18,432.64	21,500.00	3,067.36	85.73 %
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	10,299.75	13,000.00	2,700.25	79.23 %
881.1 Consortium	9,214.17	9,500.00	285.83	96.99 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp	2,723.48	4,000.00	1,276.52	68.09 %
890 Summer Reading Program	1,346.03	2,200.00	853.97	61.18 %
891.3 Children's Program	3,340.19	3,500.00	159.81	95.43 %
891.61 YA & Adult Programming	3,557.03	4,000.00	442.97	88.93 %

	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	283,065.93	450,100.00	167,034.07	62.89 %
NET OPERATING INCOME	90,658.03	-25,575.00	-116,233.03	-354.48 %
OTHER INCOME				
520 Interest Earned	3,051.09	1,200.00	-1,851.09	254.26 %
525 Miscellaneous Income	180.00	3,000.00	2,820.00	6.00 %
Total Other Income	3,231.09	4,200.00	968.91	76.93 %
NET OTHER INCOME	3,231.09	4,200.00	968.91	76.93 %
NET INCOME	\$93,889.12	\$ -21,375.00	\$ -115,264.12	-439.25 %

NOTE

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

IMRF Fund

July 2019 - May 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	22,336.14	28,000.00	5,663.86	79.77 %
Total Expenses	22,336.14	28,000.00	5,663.86	79.77 %
NET OPERATING INCOME	5,884.15	0.00	-5,884.15	0.00%
NET INCOME	\$5,884.15	\$0.00	\$ -5,884.15	0.00%

NOTE

Beginning balance FY20 of \$3,113.98
Plus net gain/loss of \$5,884.15.
Current balance of \$8,998.13.

Liability Insurance Fund

July 2019 - May 2020

	Actual	Budget	Remaining	Total % 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	4,067.50	6,000.00	1,932.50	67.79 %
848.3 Legal & Other Professional Fees	1,571.00	4,500.00	2,929.00	34.91 %
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	9,781.88	10,000.00	218.12	97.82 %
893.4 Security	714.00	1,500.00	786.00	47.60 %
893.5 Elevator Maintenance	678.24	3,000.00	2,321.76	22.61 %
893.6 Building Safety	311.00	1,000.00	689.00	31.10 %
893.7 Director's Salary 10%	3,832.79	4,800.00	967.21	79.85 %
893.8 Office Salary 15%	5,406.13	5,000.00	-406.13	108.12 %
Total Expenses	34,675.29	44,800.00	10,124.71	77.40 %
NET OPERATING INCOME	10,328.44	0.00	-10,328.44	0.00%
NET INCOME	\$10,328.44	\$0.00	\$ -10,328.44	0.00%

NOTE

Beginning balance FY20 of \$61,004.64.
Plus net gain/loss of \$10,328.44.
Current balance of \$71,333.08.

Per Capita Grant Fund

July 2019 - May 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 - May 2020

				Total
	Actual	Budget	Remaining	% 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	16,066.62	19,000.00	2,933.38	84.56 %
Total Expenses	16,066.62	19,000.00	2,933.38	84.56 %
NET OPERATING INCOME	3,101.87	0.00	-3,101.87	0.00%
NET INCOME	\$3,101.87	\$0.00	\$ -3,101.87	0.00%

NOTE

Beginning balance FY20 of \$6,380.73.
Plus net gain/loss of \$3,101.87.
Current balance of \$9,482.60.

Special Reserve Fund

July 2019 - May 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 - May 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	692.60	2,200.00	1,507.40	31.48 %
Total Expenses	692.60	2,200.00	1,507.40	31.48 %
NET OPERATING INCOME	1,703.45	0.00	-1,703.45	0.00%
NET INCOME	\$1,703.45	\$0.00	\$ -1,703.45	0.00%

NOTE

Beginning balance FY20 of \$18,022.59
Plus net gain/loss of \$1,703.45.
Current balance of \$19,726.04.

Workmen's Compensation Fund

July 2019 - May 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.