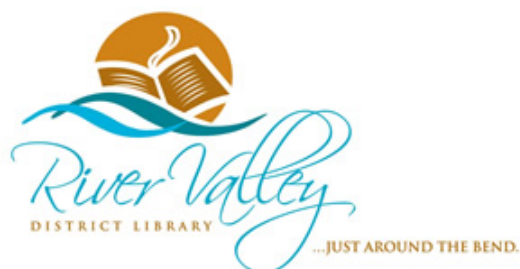


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended April 30, 2021



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

May 17, 2021

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Balance Sheet

As of April 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	543,549.05
115 Petty Cash	244.10
Total Bank Accounts	543,793.15
Other Current Assets	
140 BHBT CD 283 (Spec Reserve)	25,630.53
141 BHBT CD 281 (Spec Reserve)	25,630.53
Total Other Current Assets	51,261.06
Total Current Assets	595,054.21
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	\$1,299,601.91
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	84.17
361 Iowa State w/h Payable	175.00
363 AFLAC w/h Payable	107.72
Total Other Current Liabilities	366.89
Total Current Liabilities	366.89
Total Liabilities	366.89
Equity	
390 Investment in Capital Assets	699,698.00
400 General Fund	497.38
409 Per Capita Grant Fund	6,957.09
410 Liability Insurance Fund	72,277.52
411 Social Security Fund	8,144.37
412 Building/Equip Fund	22,131.92
413 Audit Fund	1,929.92
414 IMRF Fund	6,835.64
415 Unemployment Insurance Fund	19,671.38
416 Workmen's Compensation Fund	13,261.38
417 Special Reserve Fund	279,292.13

	Total
Net Income	168,538.29
Total Equity	1,299,235.02
TOTAL LIABILITIES AND EQUITY	\$1,299,601.91

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.

Profit and Loss

April 2021

		Total
	Apr 2021	Jul 2020 - Apr 2021 (YTD)
INCOME		
502 Corporate Levy		359,753.28
503 IMRF		28,223.80
504 Operations/Bldg/Maint		23,943.42
506 Audit		6,153.05
507 Liability Insurance		45,952.75
508 Social Security		19,127.98
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax	857.94	2,118.59
511 Unemployment Insurance		2,407.72
512 Workmen's Comp		3,210.29
515 Fines & Fees	292.71	1,759.01
530 Donations		188.20
535 Summer Reading		2,020.00
540 Memorials		878.25
Total Income	1,150.65	502,202.59
GROSS PROFIT	1,150.65	502,202.59
EXPENSES		
801 Salaries	11,791.71	166,891.96
803.1 Gas/Electric/Cable Utilities	317.00	3,322.00
804 Water	63.50	632.30
820 Advertising/Promotional		1,415.28
825 Dues & Memberships	75.00	1,204.29
831 Continuing Education	459.00	1,660.19
831.1 Continuing Education - Mileage	193.43	466.23
841 Web Maintenance		1,199.00
842 Postage	155.04	549.02
843 Supplies	339.02	3,655.55
844 Telephone	91.31	905.97
845.1 Garbage & Snow Removal	102.75	4,054.80
846 Unique Management	8.95	116.35
848.2 Accounting Expense	453.70	4,192.00
848.3 Legal & Other Professional Fees	510.00	3,937.69
850 Bonding		1,343.75
851 Miscellaneous Expense		439.75
852 Building Maintenance	93.54	1,050.81
852.3 Building Equipment	382.96	3,180.14
852.4 Computer Maintenance	215.73	1,713.74
852.5 Copier Expense	119.97	1,718.80
853 Computer Data		109.42
865 Payroll Tax - Unemployment	84.17	569.31

	Apr 2021	Jul 2020 - Apr 2021 (YTD)	Total
866 Payroll Tax - FICA	954.03		13,804.75
871 IMRF Expense	1,587.54		22,852.34
872 Books	2,354.35		14,827.36
873 Periodicals	877.16		1,038.12
874 Audio Visual	1,518.62		16,085.98
874.2 E-books			1,437.99
874.7 Electronic Resources			7,329.64
881.1 Consortium	2,484.25		9,937.00
890 Summer Reading Program			809.52
891.3 Children's Program	395.00		2,129.91
891.61 YA & Adult Programming	500.00		2,478.42
892 Per Capita Grant Expense			6,868.25
893.1 Insurance			7,150.00
893.2 Custodial Services			7,029.46
893.4 Security	648.00		1,361.00
893.5 Elevator Maintenance	560.00		4,231.36
893.6 Building Safety	295.00		542.00
893.7 Director's Salary 10%	330.77		3,510.80
893.8 Office Salary 15%	360.41		3,730.66
899 Special Reserve Expense			4,700.00
Total Expenses	28,321.91		336,182.91
NET OPERATING INCOME	-27,171.26		166,019.68
OTHER INCOME			
520 Interest Earned	115.81		2,393.61
525 Miscellaneous Income			125.00
Total Other Income	115.81		2,518.61
NET OTHER INCOME	115.81		2,518.61
NET INCOME	\$ -27,055.45		\$168,538.29

Statement of Cash Flows YTD

July 2020 - April 2021

	Total
OPERATING ACTIVITIES	
Net Income	168,538.29
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283 (Spec Reserve)	-381.84
141 BHBT CD 281 (Spec Reserve)	-381.84
220 Deferred Revenue	-177,665.66
353 State Unemployment Tax Payable	-137.34
361 Iowa State w/h Payable	-204.00
363 AFLAC w/h Payable	107.72
364 IMRF Payable	0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-178,662.95
Net cash provided by operating activities	-10,124.66
NET CASH INCREASE FOR PERIOD	-10,124.66
Cash at beginning of period	553,917.81
CASH AT END OF PERIOD	\$543,793.15

Audit Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	6,153.05	6,176.00	22.95	99.63 %
Total Income	6,153.05	6,176.00	22.95	99.63 %
GROSS PROFIT	6,153.05	6,176.00	22.95	99.63 %
EXPENSES				
848.1 Audit Expense		6,176.00	6,176.00	
Total Expenses	0.00	6,176.00	6,176.00	0.00%
NET OPERATING INCOME	6,153.05	0.00	-6,153.05	0.00%
NET INCOME	\$6,153.05	\$0.00	\$ -6,153.05	0.00%

NOTE

Beginning balance FY21 of \$1,929.92
Plus net gain/loss \$6,153.05.
Current balance \$8,082.25.

Building/Equipment Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
504 Operations/Bldg/Maint	23,943.42	24,033.00	89.58	99.63 %
Total Income	23,943.42	24,033.00	89.58	99.63 %
GROSS PROFIT	23,943.42	24,033.00	89.58	99.63 %
EXPENSES				
825 Dues & Memberships	165.79		-165.79	
852 Building Maintenance	1,050.81	7,000.00	5,949.19	15.01 %
852.1 Equipment Maintenance		5,800.00	5,800.00	
852.3 Building Equipment	3,180.14	5,815.00	2,634.86	54.69 %
852.4 Computer Maintenance	1,584.38	2,017.00	432.62	78.55 %
852.5 Copier Expense	1,718.80	3,400.00	1,681.20	50.55 %
Total Expenses	7,699.92	24,032.00	16,332.08	32.04 %
NET OPERATING INCOME	16,243.50	1.00	-16,242.50	1,624,350.00 %
NET INCOME	\$16,243.50	\$1.00	\$ -16,242.50	1,624,350.00 %

NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$16,243.50.

Current balance of \$38,375.42.

General Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	359,753.28	361,028.00	1,274.72	99.65 %
509 Per Capita Grant	6,466.25		-6,466.25	
510 Personal Prop Replacement Tax	2,118.59	2,300.00	181.41	92.11 %
515 Fines & Fees	1,759.01	6,000.00	4,240.99	29.32 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship		10,000.00	10,000.00	
530 Donations	188.20		-188.20	
535 Summer Reading	2,020.00	4,000.00	1,980.00	50.50 %
540 Memorials	878.25	5,000.00	4,121.75	17.57 %
545 Loan		30,000.00	30,000.00	
Total Income	373,183.58	468,328.00	95,144.42	79.68 %
GROSS PROFIT	373,183.58	468,328.00	95,144.42	79.68 %
EXPENSES				
801 Salaries	166,891.96	225,051.00	58,159.04	74.16 %
803.1 Gas/Electric/Cable Utilities	3,322.00	5,500.00	2,178.00	60.40 %
804 Water	632.30	900.00	267.70	70.26 %
820 Advertising/Promotional	1,415.28	2,575.00	1,159.72	54.96 %
825 Dues & Memberships	1,038.50	2,100.00	1,061.50	49.45 %
831 Continuing Education	1,660.19	6,500.00	4,839.81	25.54 %
831.1 Continuing Education - Mileage	466.23	2,400.00	1,933.77	19.43 %
841 Web Maintenance	1,199.00	9,000.00	7,801.00	13.32 %
842 Postage	549.02	1,500.00	950.98	36.60 %
843 Supplies	3,655.55	8,000.00	4,344.45	45.69 %
844 Telephone	905.97	2,500.00	1,594.03	36.24 %
845.1 Garbage & Snow Removal	4,054.80	6,051.00	1,996.20	67.01 %
846 Unique Management	116.35	300.00	183.65	38.78 %
848.2 Accounting Expense	369.00		-369.00	
848.3 Legal & Other Professional Fees	1,493.63		-1,493.63	

	Actual	Budget	Remaining	Total % of Budget
850 Bonding	50.00		-50.00	
851 Miscellaneous Expense	439.75	1,500.00	1,060.25	29.32 %
852.4 Computer Maintenance	129.36		-129.36	
853 Computer Data	109.42	5,000.00	4,890.58	2.19 %
854 General Contingency		6,000.00	6,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	14,827.36	22,000.00	7,172.64	67.40 %
873 Periodicals	1,038.12	2,500.00	1,461.88	41.52 %
874 Audio Visual	16,085.98	21,500.00	5,414.02	74.82 %
874.2 E-books	1,437.99	2,849.00	1,411.01	50.47 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	7,329.64	16,404.00	9,074.36	44.68 %
881.1 Consortium	9,937.00	10,000.00	63.00	99.37 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp		10,000.00	10,000.00	
890 Summer Reading Program	809.52	4,000.00	3,190.48	20.24 %
891.3 Children's Program	2,129.91	4,100.00	1,970.09	51.95 %
891.61 YA & Adult Programming	2,478.42	4,500.00	2,021.58	55.08 %
897 Memorial Expense		5,000.00	5,000.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	244,572.25	468,330.00	223,757.75	52.22 %
NET OPERATING INCOME	128,611.33	-2.00	-128,613.33	-6,430,566.50 %
OTHER INCOME				
520 Interest Earned	1,629.93		-1,629.93	
525 Miscellaneous Income	125.00		-125.00	
Total Other Income	1,754.93	0.00	-1,754.93	0.00%
NET OTHER INCOME	1,754.93	0.00	-1,754.93	0.00%
NET INCOME	\$130,366.26	\$ -2.00	\$ -130,368.26	-6,518,313.00 %

NOTE

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

IMRF Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	28,223.80	28,329.00	105.20	99.63 %
Total Income	28,223.80	28,329.00	105.20	99.63 %
GROSS PROFIT	28,223.80	28,329.00	105.20	99.63 %
EXPENSES				
871 IMRF Expense	22,852.31	28,329.00	5,476.69	80.67 %
Total Expenses	22,852.31	28,329.00	5,476.69	80.67 %
NET OPERATING INCOME	5,371.49	0.00	-5,371.49	0.00%
NET INCOME	\$5,371.49	\$0.00	\$ -5,371.49	0.00%

NOTE

Beginning balance FY21 of \$6,835.64
Plus net gain/loss of \$5,371.49.
Current balance of \$12,207.13.

Liability Insurance Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	45,952.75	45,112.00	-840.75	101.86 %
Total Income	45,952.75	45,112.00	-840.75	101.86 %
GROSS PROFIT	45,952.75	45,112.00	-840.75	101.86 %
EXPENSES				
848.2 Accounting Expense	3,823.00	6,000.00	2,177.00	63.72 %
848.3 Legal & Other Professional Fees	2,444.06	4,500.00	2,055.94	54.31 %
850 Bonding	1,293.75	2,000.00	706.25	64.69 %
870 Workmen's Comp Exp	1,348.00		-1,348.00	
893.1 Insurance	8,490.00	7,500.00	-990.00	113.20 %
893.2 Custodial Services	7,029.46	10,111.00	3,081.54	69.52 %
893.4 Security	1,361.00	1,500.00	139.00	90.73 %
893.5 Elevator Maintenance	4,231.36	3,000.00	-1,231.36	141.05 %
893.6 Building Safety	542.00	1,000.00	458.00	54.20 %
893.7 Director's Salary 10%	3,510.80	4,700.00	1,189.20	74.70 %
893.8 Office Salary 15%	3,730.66	4,800.00	1,069.34	77.72 %
899 Special Reserve Expense	4,700.00		-4,700.00	
Total Expenses	42,504.09	45,111.00	2,606.91	94.22 %
NET OPERATING INCOME	3,448.66	1.00	-3,447.66	344,866.00 %
NET INCOME	\$3,448.66	\$1.00	\$ -3,447.66	344,866.00 %

NOTE

Beginning balance FY21 of \$72,277.52.

Plus net gain/loss of \$3,448.66.

Current balance of \$75,726.18.

Per Capita Grant Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
509 Per Capita Grant		6,467.00	6,467.00	
Total Income	0.00	6,467.00	6,467.00	0.00%
GROSS PROFIT				
	0.00	6,467.00	6,467.00	0.00 %
EXPENSES				
892 Per Capita Grant Expense	6,868.25	6,467.00	-401.25	106.20 %
Total Expenses	6,868.25	6,467.00	-401.25	106.20 %
NET OPERATING INCOME	-6,868.25	0.00	6,868.25	0.00%
NET INCOME	\$ -6,868.25	\$0.00	\$6,868.25	0.00%

NOTE

Beginning balance FY20 of \$6,957.09.
Plus net gain/loss of (\$6,868.25).
Current balance of \$88.84.

Social Security Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	19,127.98	19,199.00	71.02	99.63 %
Total Income	19,127.98	19,199.00	71.02	99.63 %
GROSS PROFIT	19,127.98	19,199.00	71.02	99.63 %
EXPENSES				
866 Payroll Tax - FICA	13,804.75	19,199.00	5,394.25	71.90 %
Total Expenses	13,804.75	19,199.00	5,394.25	71.90 %
NET OPERATING INCOME	5,323.23	0.00	-5,323.23	0.00%
NET INCOME	\$5,323.23	\$0.00	\$ -5,323.23	0.00%

NOTE

Beginning balance FY21 of \$8,144.37
Plus net gain/loss of \$5,323.23.
Current balance of \$13,467.60.

Special Reserve Fund

July 2020 - April 2021

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
517 Special Reserve		75,000.00	75,000.00	
Total Income	0.00	75,000.00	75,000.00	0.00%
GROSS PROFIT	0.00	75,000.00	75,000.00	0.00 %
EXPENSES				
899 Special Reserve Expense		75,000.00	75,000.00	
Total Expenses	0.00	75,000.00	75,000.00	0.00%
NET OPERATING INCOME	0.00	0.00	0.00	0.00%
OTHER INCOME				
520 Interest Earned	763.68		-763.68	
Total Other Income	763.68	0.00	-763.68	0.00%
NET OTHER INCOME	763.68	0.00	-763.68	0.00%
NET INCOME	\$763.68	\$0.00	\$ -763.68	0.00%

NOTE

Beginning balance FY21 of \$279,292.13.

Plus net gain/loss of \$763.68.

Current balance of \$280,055.81.

Unemployment Insurance Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	2,407.72	2,417.00	9.28	99.62 %
Total Income	2,407.72	2,417.00	9.28	99.62 %
GROSS PROFIT	2,407.72	2,417.00	9.28	99.62 %
EXPENSES				
865 Payroll Tax - Unemployment	569.31	2,417.00	1,847.69	23.55 %
Total Expenses	569.31	2,417.00	1,847.69	23.55 %
NET OPERATING INCOME	1,838.41	0.00	-1,838.41	0.00%
NET INCOME	\$1,838.41	\$0.00	\$ -1,838.41	0.00%

NOTE

Beginning balance FY21 of \$19,671.38
Plus net gain/loss of \$1,838.41.
Current balance of \$21,509.79.

Workmen's Compensation Fund

July 2020 - April 2021

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	3,210.29	3,222.00	11.71	99.64 %
Total Income	3,210.29	3,222.00	11.71	99.64 %
GROSS PROFIT	3,210.29	3,222.00	11.71	99.64 %
EXPENSES				
870 Workmen's Comp Exp	-1,348.00	3,222.00	4,570.00	-41.84 %
893.1 Insurance	-1,340.00		1,340.00	
Total Expenses	-2,688.00	3,222.00	5,910.00	-83.43 %
NET OPERATING INCOME	5,898.29	0.00	-5,898.29	0.00%
NET INCOME	\$5,898.29	\$0.00	\$ -5,898.29	0.00%

NOTE

Beginning balance FY21 of \$13,261.38.

Plus net gain/loss of \$5,898.29.

Current balance of \$19,159.67.