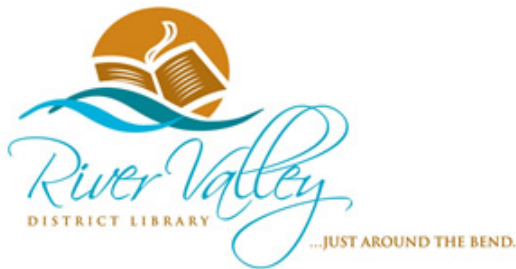


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended February 28, 2021



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

March 4, 2021

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Balance Sheet

As of February 28, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	603,835.78
115 Petty Cash	244.10
Total Bank Accounts	604,079.88
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	655,340.94
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	\$1,359,888.64
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	199.03
361 Iowa State w/h Payable	307.00
363 AFLAC w/h Payable	-107.72
Total Other Current Liabilities	398.31
Total Current Liabilities	398.31
Total Liabilities	398.31
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	228,793.60
Total Equity	1,359,490.33
TOTAL LIABILITIES AND EQUITY	\$1,359,888.64

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

February 2021

		Total
	Feb 2021	Jul 2020 - Feb 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	379.66	1,260.65
511 Unemployment Insurance		2,407.72
512 Workmen's Comp		3,210.29
515 Fines & Fees	212.86	1,160.02
530 Donations		188.20
535 Summer Reading		2,020.00
540 Memorials		878.25
Total Income	592.52	500,745.66
GROSS PROFIT	592.52	500,745.66
EXPENSES		
801 Salaries	13,555.12	142,645.65
803.1 Gas/Electric/Cable Utilities	317.00	2,688.00
804 Water	63.20	505.60
820 Advertising/Promotional	-191.49	1,415.28
825 Dues & Memberships		1,222.29
831 Continuing Education	459.20	881.20
831.1 Continuing Education - Mileage		272.80
841 Web Maintenance		600.00
842 Postage	47.24	329.24
843 Supplies	381.82	2,785.04
844 Telephone	91.31	723.35
845.1 Garbage & Snow Removal	388.95	2,334.10
846 Unique Management	8.95	98.45
848.2 Accounting Expense	461.30	3,337.00
848.3 Legal & Other Professional Fees	300.60	3,266.44
850 Bonding		1,343.75
851 Miscellaneous Expense	1.65	361.99
852 Building Maintenance		906.27
852.3 Building Equipment	17.98	2,627.40
852.4 Computer Maintenance	15.93	1,425.08
852.5 Copier Expense	412.39	1,333.24
853 Computer Data		109.42
865 Payroll Tax - Unemployment	100.23	393.41

		Total
	Feb 2021	Jul 2020 - Feb 2021 (YTD)
866 Payroll Tax - FICA	1,135.86	11,810.99
870 Workmen's Comp Exp	-1,348.00	0.00
871 IMRF Expense	1,925.12	19,637.01
872 Books	726.27	8,879.21
873 Periodicals	61.99	150.97
874 Audio Visual	1,010.49	12,797.49
874.2 E-books		1,437.99
874.7 Electronic Resources	447.57	6,928.30
881.1 Consortium	2,484.25	7,452.75
890 Summer Reading Program	583.50	809.52
891.3 Children's Program	166.01	1,115.11
891.61 YA & Adult Programming	265.59	1,658.62
892 Per Capita Grant Expense		599.00
893.1 Insurance	1,348.00	8,490.00
893.2 Custodial Services	731.44	6,533.02
893.4 Security	300.00	713.00
893.5 Elevator Maintenance		2,799.97
893.6 Building Safety	62.00	247.00
893.7 Director's Salary 10%	330.77	2,849.26
893.8 Office Salary 15%	336.00	3,006.69
899 Special Reserve Expense		4,700.00
Total Expenses	26,998.24	274,220.90
NET OPERATING INCOME	-26,405.72	226,524.76
OTHER INCOME		
520 Interest Earned	396.47	2,143.84
525 Miscellaneous Income		125.00
Total Other Income	396.47	2,268.84
NET OTHER INCOME	396.47	2,268.84
NET INCOME	\$ -26,009.25	\$228,793.60

Statement of Cash Flows YTD

July 2020 - February 2021

	Total
OPERATING ACTIVITIES	
Net Income	228,793.60
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	-22.48
361 Iowa State w/h Payable	-72.00
363 AFLAC w/h Payable	-107.72
364 IMRF Payable	0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-178,631.53
Net cash provided by operating activities	50,162.07
NET CASH INCREASE FOR PERIOD	50,162.07
Cash at beginning of period	553,917.81
CASH AT END OF PERIOD	\$604,079.88

Audit Fund

July 2020 - February 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 - February 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	906.27	7,000.00	6,093.73	12.95 %
852.1 Equipment Maintenance		5,800.00	5,800.00	
852.3 Building Equipment	2,627.40	5,815.00	3,187.60	45.18 %
852.4 Computer Maintenance	1,295.72	2,017.00	721.28	64.24 %
852.5 Copier Expense	1,333.24	3,400.00	2,066.76	39.21 %
Total Expenses	6,328.42	24,032.00	17,703.58	26.33 %
NET OPERATING INCOME	17,615.00	1.00	-17,614.00	1,761,500.00 %
NET INCOME	\$17,615.00	\$1.00	\$ -17,614.00	1,761,500.00 %

NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$17,615.00,.

Current balance of \$39,746.92.

General Fund

July 2020 - February 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	1,260.65	2,300.00	1,039.35	54.81 %
515 Fines & Fees	1,160.02	6,000.00	4,839.98	19.33 %
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	371,726.65	468,328.00	96,601.35	79.37 %
GROSS PROFIT				
	371,726.65	468,328.00	96,601.35	79.37 %
EXPENSES				
801 Salaries	142,645.65	225,051.00	82,405.35	63.38 %
803.1 Gas/Electric/Cable Utilities	2,688.00	5,500.00	2,812.00	48.87 %
804 Water	505.60	900.00	394.40	56.18 %
820 Advertising/Promotional	1,415.28	2,575.00	1,159.72	54.96 %
825 Dues & Memberships	1,056.50	2,100.00	1,043.50	50.31 %
831 Continuing Education	881.20	6,500.00	5,618.80	13.56 %
831.1 Continuing Education - Mileage	272.80	2,400.00	2,127.20	11.37 %
841 Web Maintenance	600.00	9,000.00	8,400.00	6.67 %
842 Postage	329.24	1,500.00	1,170.76	21.95 %
843 Supplies	2,785.04	8,000.00	5,214.96	34.81 %
844 Telephone	723.35	2,500.00	1,776.65	28.93 %
845.1 Garbage & Snow Removal	2,334.10	6,051.00	3,716.90	38.57 %
846 Unique Management	98.45	300.00	201.55	32.82 %
848.2 Accounting Expense	279.50		-279.50	
848.3 Legal & Other Professional Fees	993.63		-993.63	

	Actual	Budget	Remaining	Total % of Budget
850 Bonding	50.00		-50.00	
851 Miscellaneous Expense	361.99	1,500.00	1,138.01	24.13 %
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	8,879.21	22,000.00	13,120.79	40.36 %
873 Periodicals	150.97	2,500.00	2,349.03	6.04 %
874 Audio Visual	12,797.49	21,500.00	8,702.51	59.52 %
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	6,928.30	16,404.00	9,475.70	42.24 %
881.1 Consortium	7,452.75	10,000.00	2,547.25	74.53 %
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	1,115.11	4,100.00	2,984.89	27.20 %
891.61 YA & Adult Programming	1,658.62	4,500.00	2,841.38	36.86 %
892 Per Capita Grant Expense	599.00		-599.00	
897 Memorial Expense		5,000.00	5,000.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	200,088.07	468,330.00	268,241.93	42.72 %
NET OPERATING INCOME	171,638.58	-2.00	-171,640.58	-8,581,929.00 %
OTHER INCOME				
520 Interest Earned	1,380.16		-1,380.16	
525 Miscellaneous Income	125.00		-125.00	
Total Other Income	1,505.16	0.00	-1,505.16	0.00%
NET OTHER INCOME	1,505.16	0.00	-1,505.16	0.00%
NET INCOME	\$173,143.74	\$ -2.00	\$ -173,145.74	-8,657,187.00 %

NOTE

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

IMRF Fund

July 2020 - February 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	19,636.98	28,329.00	8,692.02	69.32 %
Total Expenses	19,636.98	28,329.00	8,692.02	69.32 %
NET OPERATING INCOME	8,586.82	0.00	-8,586.82	0.00%
NET INCOME	\$8,586.82	\$0.00	\$ -8,586.82	0.00%

NOTE

Beginning balance FY21 of \$6,835.64
Plus net gain/loss of \$8,586.82
Current balance of \$15,425.46.

Liability Insurance Fund

July 2020 - February 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	3,057.50	6,000.00	2,942.50	50.96 %
848.3 Legal & Other Professional Fees	2,272.81	4,500.00	2,227.19	50.51 %
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	6,533.02	10,111.00	3,577.98	64.61 %
893.4 Security	713.00	1,500.00	787.00	47.53 %
893.5 Elevator Maintenance	2,799.97	3,000.00	200.03	93.33 %
893.6 Building Safety	247.00	1,000.00	753.00	24.70 %
893.7 Director's Salary 10%	2,849.26	4,700.00	1,850.74	60.62 %
893.8 Office Salary 15%	3,006.69	4,800.00	1,793.31	62.64 %
899 Special Reserve Expense	4,700.00		-4,700.00	
Total Expenses	37,311.00	45,111.00	7,800.00	82.71 %
NET OPERATING INCOME	8,641.75	1.00	-8,640.75	864,175.00 %
NET INCOME	\$8,641.75	\$1.00	\$ -8,640.75	864,175.00 %

NOTE

Beginning balance FY21 of \$72,277.52.

Plus net gain/loss of \$8,641.75,

Current balance of \$80,919.27.

Per Capita Grant Fund

July 2020 - February 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		6,467.00	6,467.00	
Total Expenses	0.00	6,467.00	6,467.00	0.00%
NET OPERATING INCOME	0.00	0.00	0.00	0.00%
NET INCOME	\$0.00	\$0.00	\$0.00	0.00%

NOTE

Beginning balance FY20 of \$6,957.09.
Plus net gain/loss of \$0.
Current balance of \$6,957.09.

Social Security Fund

July 2020 - February 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	11,810.99	19,199.00	7,388.01	61.52 %
Total Expenses	11,810.99	19,199.00	7,388.01	61.52 %
NET OPERATING INCOME	7,316.99	0.00	-7,316.99	0.00%
NET INCOME	\$7,316.99	\$0.00	\$ -7,316.99	0.00%

NOTE

Beginning balance FY21 of \$8,144.37
Plus net gain/loss of \$7,316.99.
Current balance of \$15,461.36.

Special Reserve Fund

July 2020 - February 2021

	Actual	Budget	Remaining	Total % 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 - February 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	393.41	2,417.00	2,023.59	16.28 %
Total Expenses	393.41	2,417.00	2,023.59	16.28 %
NET OPERATING INCOME	2,014.31	0.00	-2,014.31	0.00%
NET INCOME	\$2,014.31	\$0.00	\$ -2,014.31	0.00%

NOTE

Beginning balance FY21 of \$19,671.38
Plus net gain/loss of \$2,014.31.
Current balance of \$21,685.69.

Workmen's Compensation Fund

July 2020 - February 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 %
Total Expenses	-1,348.00	3,222.00	4,570.00	-41.84 %
NET OPERATING INCOME	4,558.29	0.00	-4,558.29	0.00%
NET INCOME	\$4,558.29	\$0.00	\$ -4,558.29	0.00%

NOTE

Beginning balance FY21 of \$13,261.38.
Plus net gain/loss of \$4,558.29.
Current balance of \$17,819.67.