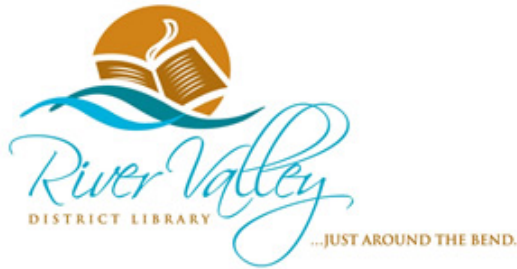


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended February 28, 2022



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

March 23, 2022

Table of Contents

Balance Sheet.....	3
Profit and Loss	5
Profit and Loss by Class	7
Statement of Cash Flows YTD	8
Audit Fund.....	9
Building/Equipment Fund.....	10
General Fund	11
IMRF Fund	13
Liability Insurance Fund.....	14
Per Capita Grant Fund.....	15
Social Security Fund.....	16
Special Reserve Fund	17
Unemployment Insurance Fund	18
Workmen's Compensation Fund	19

Balance Sheet

As of February 28, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	672,366.90
115 Petty Cash	244.10
Total Bank Accounts	672,611.00
Other Current Assets	
140 BHBT CD 283 (Spec Reserve)	26,056.53
141 BHBT CD 281 (Spec Reserve)	26,056.53
Total Other Current Assets	52,113.06
Total Current Assets	724,724.06
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	\$1,429,271.76
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	256.76
361 Iowa State w/h Payable	446.00
363 AFLAC w/h Payable	94.26
Total Other Current Liabilities	797.02
Total Current Liabilities	797.02
Total Liabilities	797.02
Equity	
390 Investment in Capital Assets	699,698.00
400 General Fund	0.00
409 Per Capita Grant Fund	88.84
410 Liability Insurance Fund	72,746.45
411 Social Security Fund	11,232.80
412 Building/Equip Fund	30,502.23
413 Audit Fund	1,383.71
414 IMRF Fund	8,620.56
415 Unemployment Insurance Fund	21,361.97
416 Workmen's Compensation Fund	19,160.04
417 Special Reserve Fund	349,494.75

	Total
Net Income	214,185.39
Total Equity	1,428,474.74
TOTAL LIABILITIES AND EQUITY	\$1,429,271.76

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 2022

		Total
	Feb 2022	Jul 2021 - Feb 2022 (YTD)
INCOME		
502 Corporate Levy		360,111.01
503 IMRF		28,297.35
504 Operations/Bldg/Maint		24,079.96
506 Audit		6,258.07
507 Liability Insurance		45,030.87
508 Social Security		19,182.32
509 Per Capita Grant		7,630.18
510 Personal Prop Replacement Tax		2,715.35
511 Unemployment Insurance		2,448.81
512 Workmen's Comp		3,265.10
515 Fines & Fees	264.59	2,379.81
527 Friends Sponsorship		858.98
535 Summer Reading		2,000.00
540 Memorials		765.00
Total Income	264.59	505,022.81
GROSS PROFIT	264.59	505,022.81
EXPENSES		
801 Salaries	-4,940.64	125,211.05
803.1 Gas/Electric/Cable Utilities	347.00	2,851.00
804 Water	63.20	505.60
820 Advertising/Promotional		1,432.26
825 Dues & Memberships	-2,550.25	1,500.50
831 Continuing Education		1,528.00
831.1 Continuing Education - Mileage	16,088.96	16,602.81
841 Web Maintenance		3,100.00
841.1 Managed IT	1,370.00	3,560.00
842 Postage	44.82	385.82
843 Supplies	278.46	3,362.84
844 Telephone	138.99	797.07
845.1 Garbage & Snow Removal	677.75	2,012.00
846 Unique Management		44.75
848.1 Audit Expense		7,000.00
848.2 Accounting Expense	459.10	3,962.80
848.3 Legal & Other Professional Fees		432.48
850 Bonding		1,365.00
851 Miscellaneous Expense	515.00	1,551.84
852 Building Maintenance	1,692.67	3,211.68
852.1 Equipment Maintenance	199.00	1,899.00
852.3 Building Equipment (deleted)	-1,307.09	-355.83
852.4 Computer Maintenance		675.22

		Total
	Feb 2022	Jul 2021 - Feb 2022 (YTD)
852.5 Copier Expense	276.26	2,399.63
853 Computer Data		981.95
865 Payroll Tax - Unemployment	124.78	494.33
866 Payroll Tax - FICA	1,316.80	11,693.94
871 IMRF Expense	1,905.21	17,601.35
872 Books	2,937.74	10,314.93
873 Periodicals	-2,052.33	1,056.77
874 Audio Visual	1,811.48	11,656.46
874.2 E-books		666.00
874.7 Electronic Resources	1,380.90	8,983.42
881.1 Consortium	2,550.25	7,650.75
889 Other Grant Expense	-950.00	0.00
889.1 Friend's Sponsorship Exp		858.98
890 Summer Reading Program		648.28
891.3 Children's Program	144.10	2,478.18
891.61 YA & Adult Programming	1,435.00	3,628.78
892 Per Capita Grant Expense	6,466.25	6,466.25
893.1 Insurance		7,553.00
893.2 Custodial Services	5,409.21	5,409.21
893.4 Security	1,821.15	2,020.15
893.5 Elevator Maintenance		477.78
893.6 Building Safety		249.00
893.7 Director's Salary 10%	384.62	3,120.77
893.8 Office Salary 15%	373.50	3,243.43
897 Memorial Expense		324.43
Total Expenses	38,411.89	292,613.66
NET OPERATING INCOME	-38,147.30	212,409.15
OTHER INCOME		
520 Interest Earned	218.97	1,776.24
Total Other Income	218.97	1,776.24
NET OTHER INCOME	218.97	1,776.24
NET INCOME	\$ -37,928.33	\$214,185.39

Profit and Loss by Class

February 2022

	BUILDING/EQUIPMENT	GENERAL FUND	IMRF	LIABILITY INSURANCE	PER CAPITA GRANT	SOCIAL SECURITY	SPECIAL RESERVE	UNEMPLOYMENT INSURANCE	TOTAL
INCOME									
515 Fines & Fees		264.59							264.59
Total Income	0.00	264.59	0.00	0.00	0.00	0.00	0.00	0.00	264.59
GROSS PROFIT	0.00	264.59	0.00	0.00	0.00	0.00	0.00	0.00	264.59
EXPENSES									
801 Salaries		-4,940.64							-4,940.64
803.1 Gas/Electric/Cable Utilities		347.00							347.00
804 Water		63.20							63.20
825 Dues & Memberships		-2,550.25							-2,550.25
831.1 Continuing Education - Mileage		16,088.96							16,088.96
841.1 Managed IT		1,370.00							1,370.00
842 Postage		44.82							44.82
843 Supplies		278.46							278.46
844 Telephone		138.99							138.99
845.1 Garbage & Snow Removal		677.75							677.75
848.2 Accounting Expense				459.10					459.10
851 Miscellaneous Expense		515.00							515.00
852 Building Maintenance	1,692.67								1,692.67
852.1 Equipment Maintenance				199.00					199.00
852.3 Building Equipment (deleted)	-1,307.09								-1,307.09
852.5 Copier Expense	276.26								276.26
865 Payroll Tax - Unemployment								124.78	124.78
866 Payroll Tax - FICA						1,316.80			1,316.80
871 IMRF Expense			1,905.21						1,905.21
872 Books		2,937.74							2,937.74
873 Periodicals		-2,052.33							-2,052.33
874 Audio Visual		1,811.48							1,811.48
874.7 Electronic Resources		1,380.90							1,380.90
881.1 Consortium		2,550.25							2,550.25
889 Other Grant Expense		-950.00							-950.00
891.3 Children's Program		144.10							144.10
891.61 YA & Adult Programming		1,435.00							1,435.00
892 Per Capita Grant Expense					6,466.25				6,466.25
893.2 Custodial Services				5,409.21					5,409.21
893.4 Security		2,020.15		-199.00					1,821.15
893.7 Director's Salary 10%				384.62					384.62
893.8 Office Salary 15%				373.50					373.50
Total Expenses	661.84	21,310.58	1,905.21	6,626.43	6,466.25	1,316.80	0.00	124.78	38,411.89
NET OPERATING INCOME	-661.84	-21,045.99	-1,905.21	-6,626.43	-6,466.25	-1,316.80	0.00	-124.78	-38,147.30
OTHER INCOME									
520 Interest Earned		133.73					85.24		218.97
Total Other Income	0.00	133.73	0.00	0.00	0.00	0.00	85.24	0.00	218.97
NET OTHER INCOME	0.00	133.73	0.00	0.00	0.00	0.00	85.24	0.00	218.97
NET INCOME	\$ -661.84	\$ -20,912.26	\$ -1,905.21	\$ -6,626.43	\$ -6,466.25	\$ -1,316.80	\$85.24	\$ -124.78	\$ -37,928.33

Statement of Cash Flows YTD

July 2021 - February 2022

	Total
OPERATING ACTIVITIES	
Net Income	214,185.39
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283 (Spec Reserve)	-301.63
141 BHBT CD 281 (Spec Reserve)	-301.63
220 Deferred Revenue	-185,330.33
353 State Unemployment Tax Payable	24.48
361 Iowa State w/h Payable	-51.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-185,960.11
Net cash provided by operating activities	28,225.28
FINANCING ACTIVITIES	
400 General Fund	-497.35
417 Special Reserve Fund	497.35
Net cash provided by financing activities	0.00
NET CASH INCREASE FOR PERIOD	28,225.28
Cash at beginning of period	644,385.72
CASH AT END OF PERIOD	\$672,611.00

Audit Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	6,258.07	6,274.00	15.93	99.75 %
Total Income	6,258.07	6,274.00	15.93	99.75 %
GROSS PROFIT	6,258.07	6,274.00	15.93	99.75 %
EXPENSES				
848.1 Audit Expense	7,000.00	6,274.00	-726.00	111.57 %
Total Expenses	7,000.00	6,274.00	-726.00	111.57 %
NET OPERATING INCOME	-741.93	0.00	741.93	0.00%
NET INCOME	\$ -741.93	\$0.00	\$741.93	0.00%

NOTE

Beginning balance FY22 of \$1,383.71
Plus net gain/loss (\$741.93).
Current balance \$641.78.

Building/Equipment Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
504 Operations/Bldg/Maint	24,079.96	24,143.00	63.04	99.74 %
Total Income	24,079.96	24,143.00	63.04	99.74 %
GROSS PROFIT	24,079.96	24,143.00	63.04	99.74 %
EXPENSES				
852 Building Maintenance	3,211.68	9,800.00	6,588.32	32.77 %
852.1 Equipment Maintenance	1,700.00	6,800.00	5,100.00	25.00 %
852.3 Building Equipment (deleted)	-355.83		355.83	
852.4 Computer Maintenance	675.22	4,143.00	3,467.78	16.30 %
852.5 Copier Expense	2,399.63	3,400.00	1,000.37	70.58 %
Total Expenses	7,630.70	24,143.00	16,512.30	31.61 %
NET OPERATING INCOME	16,449.26	0.00	-16,449.26	0.00%
NET INCOME	\$16,449.26	\$0.00	\$ -16,449.26	0.00%

NOTE

Beginning balance FY22 of \$30,502.23.

Plus net gain/loss of \$16,449.26.

Current balance of \$46,951.49.

General Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	360,111.01	361,050.00	938.99	99.74 %
510 Personal Prop Replacement Tax	2,715.35	2,300.00	-415.35	118.06 %
515 Fines & Fees	2,379.81	6,000.00	3,620.19	39.66 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship	858.98	10,000.00	9,141.02	8.59 %
530 Donations		5,000.00	5,000.00	
535 Summer Reading	2,000.00	4,000.00	2,000.00	50.00 %
540 Memorials	765.00	5,000.00	4,235.00	15.30 %
545 Loan		30,000.00	30,000.00	
Total Income	368,830.15	473,350.00	104,519.85	77.92 %
GROSS PROFIT	368,830.15	473,350.00	104,519.85	77.92 %
EXPENSES				
801 Salaries	125,211.05	220,051.00	94,839.95	56.90 %
803.1 Gas/Electric/Cable Utilities	2,851.00	4,500.00	1,649.00	63.36 %
804 Water	505.60	900.00	394.40	56.18 %
820 Advertising/Promotional	1,432.26	2,575.00	1,142.74	55.62 %
825 Dues & Memberships	1,500.50	2,100.00	599.50	71.45 %
831 Continuing Education	1,528.00	4,500.00	2,972.00	33.96 %
831.1 Continuing Education - Mileage	16,602.81	2,400.00	-14,202.81	691.78 %
841 Web Maintenance	3,100.00	8,000.00	4,900.00	38.75 %
841.1 Managed IT	3,560.00	9,770.00	6,210.00	36.44 %
842 Postage	385.82	1,500.00	1,114.18	25.72 %
843 Supplies	3,362.84	8,000.00	4,637.16	42.04 %
844 Telephone	797.07	2,500.00	1,702.93	31.88 %
845.1 Garbage & Snow Removal	2,012.00	6,051.00	4,039.00	33.25 %
846 Unique Management	44.75	300.00	255.25	14.92 %
848.2 Accounting Expense	319.20		-319.20	
851 Miscellaneous Expense	1,551.84	1,300.00	-251.84	119.37 %
853 Computer Data	981.95	5,000.00	4,018.05	19.64 %
854 General Contingency		6,000.00	6,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	10,314.93	22,000.00	11,685.07	46.89 %
873 Periodicals	1,056.77	2,500.00	1,443.23	42.27 %
874 Audio Visual	11,656.46	21,500.00	9,843.54	54.22 %
874.2 E-books	666.00	2,849.00	2,183.00	23.38 %
874.7 Electronic Resources	8,983.42	13,404.00	4,420.58	67.02 %
881.1 Consortium	7,650.75	10,100.00	2,449.25	75.75 %
889 Other Grant Expense	0.00	50,000.00	50,000.00	0.00 %
889.1 Friend's Sponsorship Exp	858.98	10,000.00	9,141.02	8.59 %
890 Summer Reading Program	648.28	4,000.00	3,351.72	16.21 %

	Actual	Budget	Remaining	Total % of Budget
891.3 Children's Program	2,478.18	4,100.00	1,621.82	60.44 %
891.61 YA & Adult Programming	3,628.78	4,500.00	871.22	80.64 %
893.4 Security	2,020.15		-2,020.15	
897 Memorial Expense	324.43	5,000.00	4,675.57	6.49 %
899.1 Fund Raising		500.00	500.00	
Total Expenses	216,033.82	465,900.00	249,866.18	46.37 %
NET OPERATING INCOME	152,796.33	7,450.00	-145,346.33	2,050.96 %
OTHER INCOME				
520 Interest Earned	1,172.98		-1,172.98	
Total Other Income	1,172.98	0.00	-1,172.98	0.00%
NET OTHER INCOME	1,172.98	0.00	-1,172.98	0.00%
NET INCOME	\$153,969.31	\$7,450.00	\$ -146,519.31	2,066.70 %

NOTE

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

IMRF Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	28,297.35	28,371.00	73.65	99.74 %
Total Income	28,297.35	28,371.00	73.65	99.74 %
GROSS PROFIT	28,297.35	28,371.00	73.65	99.74 %
EXPENSES				
871 IMRF Expense	17,601.35	28,371.00	10,769.65	62.04 %
Total Expenses	17,601.35	28,371.00	10,769.65	62.04 %
NET OPERATING INCOME	10,696.00	0.00	-10,696.00	0.00%
NET INCOME	\$10,696.00	\$0.00	\$ -10,696.00	0.00%

NOTE

Beginning balance FY22 of \$8,620.56
Plus net gain/loss of \$10,696.00.
Current balance of \$19,316.56.

Liability Insurance Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	45,030.87	45,148.00	117.13	99.74 %
Total Income	45,030.87	45,148.00	117.13	99.74 %
GROSS PROFIT	45,030.87	45,148.00	117.13	99.74 %
EXPENSES				
848.2 Accounting Expense	3,643.60	5,250.00	1,606.40	69.40 %
848.3 Legal & Other Professional Fees	432.48	4,500.00	4,067.52	9.61 %
850 Bonding	1,365.00	2,000.00	635.00	68.25 %
852.1 Equipment Maintenance	199.00		-199.00	
893.1 Insurance	7,553.00	7,500.00	-53.00	100.71 %
893.2 Custodial Services	5,409.21	10,198.00	4,788.79	53.04 %
893.4 Security	0.00	1,600.00	1,600.00	0.00 %
893.5 Elevator Maintenance	477.78	3,000.00	2,522.22	15.93 %
893.6 Building Safety	249.00	1,000.00	751.00	24.90 %
893.7 Director's Salary 10%	3,120.77	5,450.00	2,329.23	57.26 %
893.8 Office Salary 15%	3,243.43	4,800.00	1,556.57	67.57 %
Total Expenses	25,693.27	45,298.00	19,604.73	56.72 %
NET OPERATING INCOME	19,337.60	-150.00	-19,487.60	-12,891.73 %
NET INCOME	\$19,337.60	\$ -150.00	\$ -19,487.60	-12,891.73 %

NOTE

Beginning balance FY22 of \$72,746.45.

Plus net gain/loss of \$19,337.60.

Current balance of \$92,084.05.

Per Capita Grant Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
509 Per Capita Grant	7,630.18	7,630.18	0.00	100.00 %
Total Income	7,630.18	7,630.18	0.00	100.00 %
GROSS PROFIT				
	7,630.18	7,630.18	0.00	100.00 %
EXPENSES				
892 Per Capita Grant Expense	6,466.25	7,630.18	1,163.93	84.75 %
Total Expenses	6,466.25	7,630.18	1,163.93	84.75 %
NET OPERATING INCOME	1,163.93	0.00	-1,163.93	0.00%
NET INCOME	\$1,163.93	\$0.00	\$ -1,163.93	0.00%

NOTE

Beginning balance FY22 of \$88.84.
Plus net gain/loss of \$1,163.93.
Current balance of \$1,252.77.

Social Security Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	19,182.32	19,232.00	49.68	99.74 %
Total Income	19,182.32	19,232.00	49.68	99.74 %
GROSS PROFIT	19,182.32	19,232.00	49.68	99.74 %
EXPENSES				
866 Payroll Tax - FICA	11,693.94	19,232.00	7,538.06	60.80 %
Total Expenses	11,693.94	19,232.00	7,538.06	60.80 %
NET OPERATING INCOME	7,488.38	0.00	-7,488.38	0.00%
NET INCOME	\$7,488.38	\$0.00	\$ -7,488.38	0.00%

NOTE

Beginning balance FY22 of \$11,232.80.
Plus net gain/loss of \$7,488.38.
Current balance of \$18,721.18.

Special Reserve Fund

July 2021 - February 2022

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
517 Special Reserve		150,000.00	150,000.00	
Total Income	0.00	150,000.00	150,000.00	0.00%
GROSS PROFIT	0.00	150,000.00	150,000.00	0.00 %
EXPENSES				
899 Special Reserve Expense		150,000.00	150,000.00	
Total Expenses	0.00	150,000.00	150,000.00	0.00%
NET OPERATING INCOME	0.00	0.00	0.00	0.00%
OTHER INCOME				
520 Interest Earned	603.26		-603.26	
Total Other Income	603.26	0.00	-603.26	0.00%
NET OTHER INCOME	603.26	0.00	-603.26	0.00%
NET INCOME	\$603.26	\$0.00	\$ -603.26	0.00%

NOTE

Beginning balance FY22 of \$349,494.75.

Plus net gain/loss of \$603.26.

Current balance of \$350,098.01.

Unemployment Insurance Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	2,448.81	2,455.00	6.19	99.75 %
Total Income	2,448.81	2,455.00	6.19	99.75 %
GROSS PROFIT				
	2,448.81	2,455.00	6.19	99.75 %
EXPENSES				
865 Payroll Tax - Unemployment	494.33	2,455.00	1,960.67	20.14 %
Total Expenses	494.33	2,455.00	1,960.67	20.14 %
NET OPERATING INCOME	1,954.48	0.00	-1,954.48	0.00%
NET INCOME	\$1,954.48	\$0.00	\$ -1,954.48	0.00%

NOTE

Beginning balance FY22 of \$21,361.97
Plus net gain/loss of \$1,954.48.
Current balance of \$23,316.45.

Workmen's Compensation Fund

July 2021 - February 2022

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	3,265.10	3,274.00	8.90	99.73 %
Total Income	3,265.10	3,274.00	8.90	99.73 %
GROSS PROFIT	3,265.10	3,274.00	8.90	99.73 %
EXPENSES				
870 Workmen's Comp Exp		3,274.00	3,274.00	
Total Expenses	0.00	3,274.00	3,274.00	0.00%
NET OPERATING INCOME	3,265.10	0.00	-3,265.10	0.00%
NET INCOME	\$3,265.10	\$0.00	\$ -3,265.10	0.00%

NOTE

Beginning balance FY22 of \$19,160.04.
Plus net gain/loss of \$3,265.10.
Current balance of \$22,425.14.