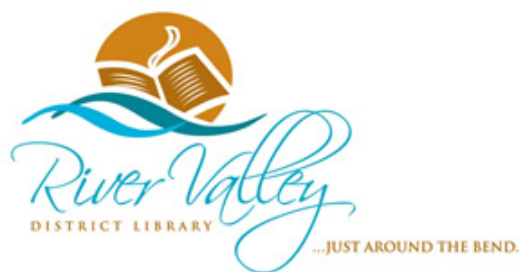


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended January 31, 2021



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

February 3, 2021

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Balance Sheet

As of January 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	629,824.42
115 Petty Cash	244.10
Total Bank Accounts	630,068.52
Other Current Assets	
140 BHBT CD 283 (Spec Reserve)	25,502.61
141 BHBT CD 281 (Spec Reserve)	25,502.61
Total Other Current Assets	51,005.22
Total Current Assets	681,073.74
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	\$1,385,621.44
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	98.80
361 Iowa State w/h Payable	149.00
363 AFLAC w/h Payable	-107.72
364 IMRF Payable	-18.22
Total Other Current Liabilities	121.86
Total Current Liabilities	121.86
Total Liabilities	121.86
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	70,937.52
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	14,601.38

	Total
417 Special Reserve Fund	279,292.13
Net Income	254,802.85
Total Equity	1,385,499.58
TOTAL LIABILITIES AND EQUITY	\$1,385,621.44

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

January 2021

		Total
	Jan 2021	Jul 2020 - Jan 2021 (YTD)
INCOME		
502 Corporate Levy	8,409.87	359,753.28
503 IMRF	659.90	28,223.80
504 Operations/Bldg/Maint	559.82	23,943.42
506 Audit	143.87	6,153.05
507 Liability Insurance	1,050.84	45,952.75
508 Social Security	447.23	19,127.98
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax		880.99
511 Unemployment Insurance	56.30	2,407.72
512 Workmen's Comp	75.06	3,210.29
515 Fines & Fees	51.50	947.16
530 Donations		188.20
535 Summer Reading		2,020.00
540 Memorials		878.25
Total Income	11,454.39	500,153.14
GROSS PROFIT	11,454.39	500,153.14
EXPENSES		
801 Salaries	13,456.50	129,090.53
803.1 Gas/Electric/Cable Utilities	317.00	2,371.00
804 Water	63.20	442.40
820 Advertising/Promotional	191.49	1,606.77
825 Dues & Memberships	37.50	1,222.29
831 Continuing Education	49.00	422.00
831.1 Continuing Education - Mileage		272.80
841 Web Maintenance		600.00
842 Postage	79.94	282.00
843 Supplies	160.26	2,403.22
844 Telephone	90.33	632.04
845.1 Garbage & Snow Removal	1,021.45	1,945.15
846 Unique Management		89.50
848.2 Accounting Expense	355.90	2,875.70
848.3 Legal & Other Professional Fees	1,701.52	2,965.84
850 Bonding		1,343.75
851 Miscellaneous Expense		360.34
852 Building Maintenance	15.00	906.27
852.3 Building Equipment	123.79	2,609.42
852.4 Computer Maintenance	1,168.57	1,409.15
852.5 Copier Expense	129.27	920.85
853 Computer Data		109.42
865 Payroll Tax - Unemployment	98.79	293.18

		Total
	Jan 2021	Jul 2020 - Jan 2021 (YTD)
866 Payroll Tax - FICA	1,119.74	10,675.13
870 Workmen's Comp Exp	1,348.00	1,348.00
871 IMRF Expense	1,887.77	17,711.89
872 Books		8,152.94
873 Periodicals	88.98	88.98
874 Audio Visual	961.26	11,787.00
874.2 E-books		1,437.99
874.7 Electronic Resources	993.16	6,480.73
881.1 Consortium		4,968.50
890 Summer Reading Program		226.02
891.3 Children's Program	-16.51	949.10
891.61 YA & Adult Programming		1,393.03
892 Per Capita Grant Expense		599.00
893.1 Insurance		7,142.00
893.2 Custodial Services	740.25	5,801.58
893.4 Security		413.00
893.5 Elevator Maintenance		2,799.97
893.6 Building Safety		185.00
893.7 Director's Salary 10%	288.91	2,518.49
893.8 Office Salary 15%	303.98	2,670.69
899 Special Reserve Expense		4,700.00
Total Expenses	26,775.05	247,222.66
NET OPERATING INCOME	-15,320.66	252,930.48
OTHER INCOME		
520 Interest Earned	178.00	1,747.37
525 Miscellaneous Income		125.00
Total Other Income	178.00	1,872.37
NET OTHER INCOME	178.00	1,872.37
NET INCOME	\$ -15,142.66	\$254,802.85

Statement of Cash Flows YTD

July 2020 - January 2021

	Total
OPERATING ACTIVITIES	
Net Income	254,802.85
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283 (Spec Reserve)	-253.92
141 BHBT CD 281 (Spec Reserve)	-253.92
220 Deferred Revenue	-177,665.66
353 State Unemployment Tax Payable	-122.71
361 Iowa State w/h Payable	-230.00
363 AFLAC w/h Payable	-107.72
364 IMRF Payable	-18.21
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-178,652.14
Net cash provided by operating activities	76,150.71
NET CASH INCREASE FOR PERIOD	76,150.71
Cash at beginning of period	553,917.81
CASH AT END OF PERIOD	\$630,068.52

Audit Fund

July 2020 - January 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 - January 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	2,609.42	5,815.00	3,205.58	44.87 %
852.4 Computer Maintenance	1,279.79	2,017.00	737.21	63.45 %
852.5 Copier Expense	920.85	3,400.00	2,479.15	27.08 %
Total Expenses	5,882.12	24,032.00	18,149.88	24.48 %
NET OPERATING INCOME	18,061.30	1.00	-18,060.30	1,806,130.00 %
NET INCOME	\$18,061.30	\$1.00	\$ -18,060.30	1,806,130.00 %

NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$18,061.30.

Current balance of \$41,193.22.

General Fund

July 2020 - January 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	880.99	2,300.00	1,419.01	38.30 %
515 Fines & Fees	947.16	6,000.00	5,052.84	15.79 %
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	371,134.13	468,328.00	97,193.87	79.25 %
GROSS PROFIT				
	371,134.13	468,328.00	97,193.87	79.25 %
EXPENSES				
801 Salaries	129,090.53	225,051.00	95,960.47	57.36 %
803.1 Gas/Electric/Cable Utilities	2,371.00	5,500.00	3,129.00	43.11 %
804 Water	442.40	900.00	457.60	49.16 %
820 Advertising/Promotional	1,606.77	2,575.00	968.23	62.40 %
825 Dues & Memberships	1,056.50	2,100.00	1,043.50	50.31 %
831 Continuing Education	422.00	6,500.00	6,078.00	6.49 %
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	282.00	1,500.00	1,218.00	18.80 %
843 Supplies	2,403.22	8,000.00	5,596.78	30.04 %
844 Telephone	632.04	2,500.00	1,867.96	25.28 %
845.1 Garbage & Snow Removal	1,945.15	6,051.00	4,105.85	32.15 %
846 Unique Management	89.50	300.00	210.50	29.83 %
848.2 Accounting Expense	234.20		-234.20	
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	360.34	1,500.00	1,139.66	24.02 %
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	8,152.94	22,000.00	13,847.06	37.06 %
873 Periodicals	88.98	2,500.00	2,411.02	3.56 %
874 Audio Visual	11,787.00	21,500.00	9,713.00	54.82 %
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	6,480.73	16,404.00	9,923.27	39.51 %
881.1 Consortium	4,968.50	10,000.00	5,031.50	49.69 %
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	226.02	4,000.00	3,773.98	5.65 %
891.3 Children's Program	949.10	4,100.00	3,150.90	23.15 %
891.61 YA & Adult Programming	1,393.03	4,500.00	3,106.97	30.96 %
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	179,174.15	468,330.00	289,155.85	38.26 %
NET OPERATING INCOME	191,959.98	-2.00	-191,961.98	-9,597,999.00 %
OTHER INCOME				
520 Interest Earned	1,239.53		-1,239.53	
525 Miscellaneous Income	125.00		-125.00	
Total Other Income	1,364.53	0.00	-1,364.53	0.00%
NET OTHER INCOME	1,364.53	0.00	-1,364.53	0.00%
NET INCOME	\$193,324.51	\$ -2.00	\$ -193,326.51	-9,666,225.50 %

NOTE

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

IMRF Fund

July 2020 - January 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	17,711.86	28,329.00	10,617.14	62.52 %
Total Expenses	17,711.86	28,329.00	10,617.14	62.52 %
NET OPERATING INCOME	10,511.94	0.00	-10,511.94	0.00%
NET INCOME	\$10,511.94	\$0.00	\$ -10,511.94	0.00%

NOTE

Beginning balance FY21 of \$6,835.64
Plus net gain/loss of \$10,511.94.
Current balance of \$17,347.04.

Liability Insurance Fund

July 2020 - January 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	2,641.50	6,000.00	3,358.50	44.03 %
848.3 Legal & Other Professional Fees	1,972.21	4,500.00	2,527.79	43.83 %
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	7,142.00	7,500.00	358.00	95.23 %
893.2 Custodial Services	5,801.58	10,111.00	4,309.42	57.38 %
893.4 Security	413.00	1,500.00	1,087.00	27.53 %
893.5 Elevator Maintenance	2,799.97	3,000.00	200.03	93.33 %
893.6 Building Safety	185.00	1,000.00	815.00	18.50 %
893.7 Director's Salary 10%	2,518.49	4,700.00	2,181.51	53.58 %
893.8 Office Salary 15%	2,670.69	4,800.00	2,129.31	55.64 %
899 Special Reserve Expense	4,700.00		-4,700.00	
Total Expenses	33,486.19	45,111.00	11,624.81	74.23 %
NET OPERATING INCOME	12,466.56	1.00	-12,465.56	1,246,656.00 %
NET INCOME	\$12,466.56	\$1.00	\$ -12,465.56	1,246,656.00 %

NOTE

Beginning balance FY21 of \$70,937.52.

Plus net gain/loss of \$12,466.56.

Current balance of \$83,404.08.

Per Capita Grant Fund

July 2020 - January 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 - January 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	10,675.13	19,199.00	8,523.87	55.60 %
Total Expenses	10,675.13	19,199.00	8,523.87	55.60 %
NET OPERATING INCOME	8,452.85	0.00	-8,452.85	0.00%
NET INCOME	\$8,452.85	\$0.00	\$ -8,452.85	0.00%

NOTE

Beginning balance FY21 of \$8,144.37
Plus net gain/loss of \$8,452.85.
Current balance of \$16,597.22.

Special Reserve Fund

July 2020 - January 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	507.84		-507.84	
Total Other Income	507.84	0.00	-507.84	0.00%
NET OTHER INCOME	507.84	0.00	-507.84	0.00%
NET INCOME	\$507.84	\$0.00	\$ -507.84	0.00%

NOTE

Beginning balance FY21 of \$279,292.13

Plus net gain/loss of \$507.84.

Current balance of \$279,799.97.

Unemployment Insurance Fund

July 2020 - January 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	293.18	2,417.00	2,123.82	12.13 %
Total Expenses	293.18	2,417.00	2,123.82	12.13 %
NET OPERATING INCOME	2,114.54	0.00	-2,114.54	0.00%
NET INCOME	\$2,114.54	\$0.00	\$ -2,114.54	0.00%

NOTE

Beginning balance FY21 of \$19,671.38
Plus net gain/loss of \$2,114.54.
Current balance of \$21,785.92.

Workmen's Compensation Fund

July 2020 - January 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		3,222.00	3,222.00	
Total Expenses	0.00	3,222.00	3,222.00	0.00%
NET OPERATING INCOME	3,210.29	0.00	-3,210.29	0.00%
NET INCOME	\$3,210.29	\$0.00	\$ -3,210.29	0.00%

NOTE

Beginning balance FY21 of \$14,601.38.
Plus net gain/loss of \$3,210.29.
Current balance of \$17,811.67.