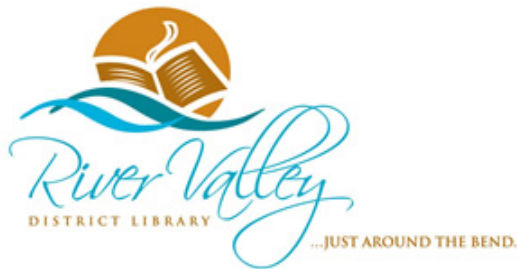


# Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended July 31, 2020



Prepared by

**Thomas W. Hammar CPA, P.C.**

Prepared on

**August 13, 2020**

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# Statement of Financial Position

As of July 31, 2020

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
110 Checking ##147	530,665.99
115 Petty Cash	244.10
<b>Total Bank Accounts</b>	<b>530,910.09</b>
<b>Other Current Assets</b>	
140 BHBT CD 283 (Spec Reserve)	25,000.00
141 BHBT CD 281 (Spec Reserve)	25,000.00
<b>Total Other Current Assets</b>	<b>50,000.00</b>
<b>Total Current Assets</b>	<b>580,910.09</b>
<b>Fixed Assets</b>	
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
<b>Total Fixed Assets</b>	<b>704,547.70</b>
<b>TOTAL ASSETS</b>	<b>\$1,285,457.79</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
353 State Unemployment Tax Payable	40.61
361 Iowa State w/h Payable	166.00
364 IMRF Payable	-0.03
<b>Total Other Current Liabilities</b>	<b>206.58</b>
<b>Total Current Liabilities</b>	<b>206.58</b>
<b>Total Liabilities</b>	<b>206.58</b>
<b>Equity</b>	
390 Investment in Capital Assets	699,698.00
400 General Fund	0.00
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
417 Special Reserve Fund	279,292.13

	<b>Total</b>
Net Income	155,051.86
<b>Total Equity</b>	<b>1,285,251.21</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,285,457.79</b>

## 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

July 2020

		Total
	Jul 2020	Jul 2020 (YTD)
<b>INCOME</b>		
502 Corporate Levy	143,363.67	143,363.67
503 IMRF	11,249.43	11,249.43
504 Operations/Bldg/Maint	9,543.36	9,543.36
506 Audit	2,452.48	2,452.48
507 Liability Insurance	17,913.80	17,913.80
508 Social Security	7,624.03	7,624.03
511 Unemployment Insurance	959.67	959.67
512 Workmen's Comp	1,279.55	1,279.55
515 Fines & Fees	302.12	302.12
<b>Total Income</b>	<b>194,688.11</b>	<b>194,688.11</b>
<b>GROSS PROFIT</b>		
	<b>194,688.11</b>	<b>194,688.11</b>
<b>EXPENSES</b>		
801 Salaries	23,598.63	23,598.63
803.1 Gas/Electric/Cable Utilities	396.00	396.00
804 Water	63.20	63.20
820 Advertising/Promotional	349.02	349.02
825 Dues & Memberships	388.79	388.79
831.1 Continuing Education - Mileage	154.10	154.10
841 Web Maintenance	600.00	600.00
842 Postage	60.32	60.32
844 Telephone	88.68	88.68
845.1 Garbage & Snow Removal	93.95	93.95
848.2 Accounting Expense	378.50	378.50
848.3 Legal & Other Professional Fees	920.00	920.00
852 Building Maintenance	311.60	311.60
852.3 Building Equipment	105.00	105.00
852.4 Computer Maintenance	63.43	63.43
865 Payroll Tax - Unemployment	40.55	40.55
866 Payroll Tax - FICA	1,956.45	1,956.45
871 IMRF Expense	3,143.09	3,143.09
874 Audio Visual	412.68	412.68
874.2 E-books	687.99	687.99
874.7 Electronic Resources	574.96	574.96
881.1 Consortium	2,484.25	2,484.25
890 Summer Reading Program	29.90	29.90
893.2 Custodial Services	951.75	951.75
893.4 Security	413.00	413.00
893.5 Elevator Maintenance	560.00	560.00
893.7 Director's Salary 10%	479.61	479.61
893.8 Office Salary 15%	490.88	490.88

		Total
	Jul 2020	Jul 2020 (YTD)
<b>Total Expenses</b>	<b>39,796.33</b>	<b>39,796.33</b>
<b>NET OPERATING INCOME</b>	<b>154,891.78</b>	<b>154,891.78</b>
<b>OTHER INCOME</b>		
520 Interest Earned	160.08	160.08
<b>Total Other Income</b>	<b>160.08</b>	<b>160.08</b>
<b>NET OTHER INCOME</b>	<b>160.08</b>	<b>160.08</b>
<b>NET INCOME</b>	<b>\$155,051.86</b>	<b>\$155,051.86</b>

# Statement of Cash Flows YTD

July 2020

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	155,051.86
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-177,665.66
364 IMRF Payable	-0.02
361 Iowa State w/h Payable	-213.00
353 State Unemployment Tax Payable	-180.90
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-178,059.58</b>
<b>Net cash provided by operating activities</b>	<b>-23,007.72</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-23,007.72</b>
Cash at beginning of period	553,917.81
<b>CASH AT END OF PERIOD</b>	<b>\$530,910.09</b>

# Audit Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
506 Audit	2,452.48		-2,452.48	
<b>Total Income</b>	<b>2,452.48</b>	<b>0.00</b>	<b>-2,452.48</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>2,452.48</b>	<b>0.00</b>	<b>-2,452.48</b>	<b>0.00%</b>
<b>EXPENSES</b>				
<b>Total Expenses</b>			<b>0.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>2,452.48</b>	<b>0.00</b>	<b>-2,452.48</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$2,452.48</b>	<b>\$0.00</b>	<b>\$ -2,452.48</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$1,929.92  
Plus net gain/loss \$2,452.48  
Current balance \$4,382.40.



# Building/Equipment Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
504 Operations/Bldg/Maint	9,543.36		-9,543.36	
<b>Total Income</b>	<b>9,543.36</b>	<b>0.00</b>	<b>-9,543.36</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>9,543.36</b>	<b>0.00</b>	<b>-9,543.36</b>	<b>0.00%</b>
<b>EXPENSES</b>				
825 Dues & Memberships	165.79		-165.79	
852 Building Maintenance	311.60		-311.60	
852.3 Building Equipment	105.00		-105.00	
852.4 Computer Maintenance	63.43		-63.43	
<b>Total Expenses</b>	<b>645.82</b>	<b>0.00</b>	<b>-645.82</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>8,897.54</b>	<b>0.00</b>	<b>-8,897.54</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$8,897.54</b>	<b>\$0.00</b>	<b>\$ -8,897.54</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$8,897.54.

Current balance of \$31,029.46.

# General Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
502 Corporate Levy	143,363.67		-143,363.67	
515 Fines & Fees	302.12		-302.12	
<b>Total Income</b>	<b>143,665.79</b>	<b>0.00</b>	<b>-143,665.79</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>143,665.79</b>	<b>0.00</b>	<b>-143,665.79</b>	<b>0.00%</b>
<b>EXPENSES</b>				
801 Salaries	23,598.63		-23,598.63	
803.1 Gas/Electric/Cable Utilities	396.00		-396.00	
804 Water	63.20		-63.20	
820 Advertising/Promotional	349.02		-349.02	
825 Dues & Memberships	223.00		-223.00	
831.1 Continuing Education - Mileage	154.10		-154.10	
841 Web Maintenance	600.00		-600.00	
842 Postage	60.32		-60.32	
844 Telephone	88.68		-88.68	
845.1 Garbage & Snow Removal	93.95		-93.95	
848.3 Legal & Other Professional Fees	275.00		-275.00	
874 Audio Visual	412.68		-412.68	
874.2 E-books	687.99		-687.99	
874.7 Electronic Resources	574.96		-574.96	
881.1 Consortium	2,484.25		-2,484.25	
890 Summer Reading Program	29.90		-29.90	
<b>Total Expenses</b>	<b>30,091.68</b>	<b>0.00</b>	<b>-30,091.68</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>113,574.11</b>	<b>0.00</b>	<b>-113,574.11</b>	<b>0.00%</b>
<b>OTHER INCOME</b>				
520 Interest Earned	160.08		-160.08	
<b>Total Other Income</b>	<b>160.08</b>	<b>0.00</b>	<b>-160.08</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>160.08</b>	<b>0.00</b>	<b>-160.08</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$113,734.19</b>	<b>\$0.00</b>	<b>\$ -113,734.19</b>	<b>0.00%</b>

## NOTE

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

# IMRF Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
503 IMRF	11,249.43		-11,249.43	
<b>Total Income</b>	<b>11,249.43</b>	<b>0.00</b>	<b>-11,249.43</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>11,249.43</b>	<b>0.00</b>	<b>-11,249.43</b>	<b>0.00%</b>
<b>EXPENSES</b>				
871 IMRF Expense	3,143.09		-3,143.09	
<b>Total Expenses</b>	<b>3,143.09</b>	<b>0.00</b>	<b>-3,143.09</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>8,106.34</b>	<b>0.00</b>	<b>-8,106.34</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$8,106.34</b>	<b>\$0.00</b>	<b>\$ -8,106.34</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$6,835.64  
Plus net gain/loss of \$8,106.34.  
Current balance of \$14,941.98.

# Liability Insurance Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
507 Liability Insurance	17,913.80		-17,913.80	
<b>Total Income</b>	<b>17,913.80</b>	<b>0.00</b>	<b>-17,913.80</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>				
	<b>17,913.80</b>	<b>0.00</b>	<b>-17,913.80</b>	<b>0.00%</b>
<b>EXPENSES</b>				
848.2 Accounting Expense	378.50		-378.50	
848.3 Legal & Other Professional Fees	645.00		-645.00	
893.2 Custodial Services	951.75		-951.75	
893.4 Security	413.00		-413.00	
893.5 Elevator Maintenance	560.00		-560.00	
893.7 Director's Salary 10%	479.61		-479.61	
893.8 Office Salary 15%	490.88		-490.88	
<b>Total Expenses</b>	<b>3,918.74</b>	<b>0.00</b>	<b>-3,918.74</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>13,995.06</b>	<b>0.00</b>	<b>-13,995.06</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$13,995.06</b>	<b>\$0.00</b>	<b>\$ -13,995.06</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$70,937.52.

Plus net gain/loss of \$13,995.06.

Current balance of \$84,932.58.

# Per Capita Grant Fund

July 2020

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This report contains no data for your specified date range.

## NOTE

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Beginning balance FY20 of \$6,957.09.

Plus net gain/loss of \$0.

Current balance of \$6,957.09.

# Social Security Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
508 Social Security	7,624.03		-7,624.03	
<b>Total Income</b>	<b>7,624.03</b>	<b>0.00</b>	<b>-7,624.03</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>7,624.03</b>	<b>0.00</b>	<b>-7,624.03</b>	<b>0.00%</b>
<b>EXPENSES</b>				
866 Payroll Tax - FICA	1,956.45		-1,956.45	
<b>Total Expenses</b>	<b>1,956.45</b>	<b>0.00</b>	<b>-1,956.45</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>5,667.58</b>	<b>0.00</b>	<b>-5,667.58</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$5,667.58</b>	<b>\$0.00</b>	<b>\$ -5,667.58</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$8,144.37  
Plus net gain/loss of \$5,667.58.  
Current balance of \$13,811.95.

# Special Reserve Fund

July 2020

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This report contains no data for your specified date range.

## NOTE

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Beginning balance FY21 of \$279,292.13

Plus net gain/loss of \$0.

Current balance of \$279,292.13.

# Unemployment Insurance Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
511 Unemployment Insurance	959.67		-959.67	
<b>Total Income</b>	<b>959.67</b>	<b>0.00</b>	<b>-959.67</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>				
	<b>959.67</b>	<b>0.00</b>	<b>-959.67</b>	<b>0.00%</b>
<b>EXPENSES</b>				
865 Payroll Tax - Unemployment	40.55		-40.55	
<b>Total Expenses</b>	<b>40.55</b>	<b>0.00</b>	<b>-40.55</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>919.12</b>	<b>0.00</b>	<b>-919.12</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$919.12</b>	<b>\$0.00</b>	<b>\$ -919.12</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$19,671.38  
Plus net gain/loss of \$919.12.  
Current balance of \$20,590.50.



# Workmen's Compensation Fund

July 2020

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
512 Workmen's Comp	1,279.55		-1,279.55	
<b>Total Income</b>	<b>1,279.55</b>	<b>0.00</b>	<b>-1,279.55</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>1,279.55</b>	<b>0.00</b>	<b>-1,279.55</b>	<b>0.00%</b>
<b>EXPENSES</b>				
<b>Total Expenses</b>			<b>0.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>1,279.55</b>	<b>0.00</b>	<b>-1,279.55</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$1,279.55</b>	<b>\$0.00</b>	<b>\$ -1,279.55</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$14,601.38.  
Plus net gain/loss of \$1,279.55.  
Current balance of \$15,880.93.