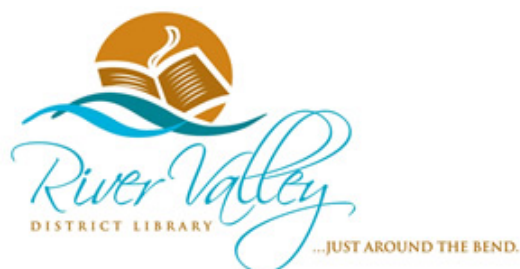


# Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended July 31, 2021



Prepared by

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

Prepared on

**August 12, 2021**

# Table of Contents

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Balance Sheet.....	3
Profit and Loss .....	5
Statement of Cash Flows YTD .....	7
Audit Fund.....	8
Building/Equipment Fund.....	9
General Fund .....	10
IMRF Fund .....	11
Liability Insurance Fund.....	12
Per Capita Grant Fund.....	13
Social Security Fund.....	14
Special Reserve Fund .....	15
Unemployment Insurance Fund .....	16
Workmen's Compensation Fund .....	17

# Balance Sheet

As of July 31, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
110 Checking ##147	620,814.33
115 Petty Cash	244.10
<b>Total Bank Accounts</b>	<b>621,058.43</b>
<b>Other Current Assets</b>	
140 BHBT CD 283 (Spec Reserve)	25,754.90
141 BHBT CD 281 (Spec Reserve)	25,754.90
<b>Total Other Current Assets</b>	<b>51,509.80</b>
<b>Total Current Assets</b>	<b>672,568.23</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>\$1,377,115.93</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
353 State Unemployment Tax Payable	75.57
361 Iowa State w/h Payable	278.00
363 AFLAC w/h Payable	94.26
<b>Total Other Current Liabilities</b>	<b>447.83</b>
<b>Total Current Liabilities</b>	<b>447.83</b>
<b>Total Liabilities</b>	<b>447.83</b>
<b>Equity</b>	
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

	<b>Total</b>
Net Income	162,378.75
<b>Total Equity</b>	<b>1,376,668.10</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,377,115.93</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.

# Profit and Loss

July 2021

	Jul 2021	Total Jul 2021 (YTD)
<b>INCOME</b>		
502 Corporate Levy	146,856.49	146,856.49
503 IMRF	11,539.91	11,539.91
504 Operations/Bldg/Maint	9,820.02	9,820.02
506 Audit	2,552.10	2,552.10
507 Liability Insurance	18,363.99	18,363.99
508 Social Security	7,822.72	7,822.72
510 Personal Prop Replacement Tax	825.99	825.99
511 Unemployment Insurance	998.64	998.64
512 Workmen's Comp	1,331.55	1,331.55
515 Fines & Fees	146.68	146.68
<b>Total Income</b>	<b>200,258.09</b>	<b>200,258.09</b>
<b>GROSS PROFIT</b>		
	<b>200,258.09</b>	<b>200,258.09</b>
<b>EXPENSES</b>		
801 Salaries	24,711.55	24,711.55
803.1 Gas/Electric/Cable Utilities	362.00	362.00
804 Water	63.20	63.20
820 Advertising/Promotional	239.00	239.00
825 Dues & Memberships	605.00	605.00
831.1 Continuing Education - Mileage	25.67	25.67
841 Web Maintenance	600.00	600.00
844 Telephone	91.65	91.65
845.1 Garbage & Snow Removal	102.75	102.75
848.2 Accounting Expense	510.00	510.00
848.3 Legal & Other Professional Fees	133.79	133.79
852 Building Maintenance	127.67	127.67
852.5 Copier Expense	303.15	303.15
865 Payroll Tax - Unemployment	75.60	75.60
866 Payroll Tax - FICA	1,970.50	1,970.50
871 IMRF Expense	2,862.36	2,862.36
874.2 E-books	666.00	666.00
881.1 Consortium	2,550.25	2,550.25
889.1 Friend's Sponsorship Exp	858.98	858.98
890 Summer Reading Program	100.00	100.00
893.7 Director's Salary 10%	479.61	479.61
893.8 Office Salary 15%	571.73	571.73
<b>Total Expenses</b>	<b>38,010.46</b>	<b>38,010.46</b>
<b>NET OPERATING INCOME</b>		
	<b>162,247.63</b>	<b>162,247.63</b>
<b>OTHER INCOME</b>		
520 Interest Earned	131.12	131.12
<b>Total Other Income</b>	<b>131.12</b>	<b>131.12</b>

		Total
	Jul 2021	Jul 2021 (YTD)
NET OTHER INCOME	131.12	131.12
NET INCOME	\$162,378.75	\$162,378.75

# Statement of Cash Flows YTD

July 2021

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	162,378.75
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-185,330.33
353 State Unemployment Tax Payable	-156.71
361 Iowa State w/h Payable	-219.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-185,706.04</b>
<b>Net cash provided by operating activities</b>	<b>-23,327.29</b>
<b>FINANCING ACTIVITIES</b>	
400 General Fund	-497.35
417 Special Reserve Fund	497.35
<b>Net cash provided by financing activities</b>	<b>0.00</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-23,327.29</b>
Cash at beginning of period	644,385.72
<b>CASH AT END OF PERIOD</b>	<b>\$621,058.43</b>

# Audit Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
506 Audit	2,552.10		-2,552.10	
<b>Total Income</b>	<b>2,552.10</b>	<b>0.00</b>	<b>-2,552.10</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>2,552.10</b>	<b>0.00</b>	<b>-2,552.10</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>2,552.10</b>	<b>0.00</b>	<b>-2,552.10</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$2,552.10</b>	<b>\$0.00</b>	<b>\$ -2,552.10</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$1,383.71  
Plus net gain/loss \$2,552.10.  
Current balance \$3,935.81.



# Building/Equipment Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
504 Operations/Bldg/Maint	9,820.02		-9,820.02	
<b>Total Income</b>	<b>9,820.02</b>	<b>0.00</b>	<b>-9,820.02</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>9,820.02</b>	<b>0.00</b>	<b>-9,820.02</b>	<b>0.00%</b>
<b>EXPENSES</b>				
852 Building Maintenance	127.67		-127.67	
852.5 Copier Expense	303.15		-303.15	
<b>Total Expenses</b>	<b>430.82</b>	<b>0.00</b>	<b>-430.82</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>9,389.20</b>	<b>0.00</b>	<b>-9,389.20</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$9,389.20</b>	<b>\$0.00</b>	<b>\$ -9,389.20</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$30,502.23.

Plus net gain/loss of \$9,389.20.

Current balance of \$39,891.43.

# General Fund

July 2021

				Total
	Actual	Budget	Remaining	% of Budget
<b>INCOME</b>				
502 Corporate Levy	146,856.49		-146,856.49	
510 Personal Prop Replacement Tax	825.99		-825.99	
515 Fines & Fees	146.68		-146.68	
<b>Total Income</b>	<b>147,829.16</b>	<b>0.00</b>	<b>-147,829.16</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>147,829.16</b>	<b>0.00</b>	<b>-147,829.16</b>	<b>0.00%</b>
<b>EXPENSES</b>				
801 Salaries	24,711.55		-24,711.55	
803.1 Gas/Electric/Cable Utilities	362.00		-362.00	
804 Water	63.20		-63.20	
820 Advertising/Promotional	239.00		-239.00	
825 Dues & Memberships	605.00		-605.00	
831.1 Continuing Education - Mileage	25.67		-25.67	
841 Web Maintenance	600.00		-600.00	
844 Telephone	91.65		-91.65	
845.1 Garbage & Snow Removal	102.75		-102.75	
848.2 Accounting Expense	47.50		-47.50	
874.2 E-books	666.00		-666.00	
881.1 Consortium	2,550.25		-2,550.25	
889.1 Friend's Sponsorship Exp	858.98		-858.98	
890 Summer Reading Program	100.00		-100.00	
<b>Total Expenses</b>	<b>31,023.55</b>	<b>0.00</b>	<b>-31,023.55</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>116,805.61</b>	<b>0.00</b>	<b>-116,805.61</b>	<b>0.00%</b>
<b>OTHER INCOME</b>				
520 Interest Earned	131.12		-131.12	
<b>Total Other Income</b>	<b>131.12</b>	<b>0.00</b>	<b>-131.12</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>131.12</b>	<b>0.00</b>	<b>-131.12</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$116,936.73</b>	<b>\$0.00</b>	<b>\$ -116,936.73</b>	<b>0.00%</b>

## NOTE

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

# IMRF Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
503 IMRF	11,539.91		-11,539.91	
<b>Total Income</b>	<b>11,539.91</b>	<b>0.00</b>	<b>-11,539.91</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>11,539.91</b>	<b>0.00</b>	<b>-11,539.91</b>	<b>0.00%</b>
<b>EXPENSES</b>				
871 IMRF Expense	2,862.36		-2,862.36	
<b>Total Expenses</b>	<b>2,862.36</b>	<b>0.00</b>	<b>-2,862.36</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>8,677.55</b>	<b>0.00</b>	<b>-8,677.55</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$8,677.55</b>	<b>\$0.00</b>	<b>\$ -8,677.55</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$8,620.56  
Plus net gain/loss of \$8,677.55.  
Current balance of \$17,298.11.

# Liability Insurance Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
507 Liability Insurance	18,363.99		-18,363.99	
<b>Total Income</b>	<b>18,363.99</b>	<b>0.00</b>	<b>-18,363.99</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>18,363.99</b>	<b>0.00</b>	<b>-18,363.99</b>	<b>0.00%</b>
<b>EXPENSES</b>				
848.2 Accounting Expense	462.50		-462.50	
848.3 Legal & Other Professional Fees	133.79		-133.79	
893.7 Director's Salary 10%	479.61		-479.61	
893.8 Office Salary 15%	571.73		-571.73	
<b>Total Expenses</b>	<b>1,647.63</b>	<b>0.00</b>	<b>-1,647.63</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>16,716.36</b>	<b>0.00</b>	<b>-16,716.36</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$16,716.36</b>	<b>\$0.00</b>	<b>\$ -16,716.36</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$72,746.45.

Plus net gain/loss of \$16,716.36.

Current balance of \$89,462.81.

# Per Capita Grant Fund

July 2021

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This report contains no data for your specified date range.

## NOTE

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Beginning balance FY22 of \$88.84.

Plus net gain/loss of \$0.00.

Current balance of \$88.84.

# Social Security Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
508 Social Security	7,822.72		-7,822.72	
<b>Total Income</b>	<b>7,822.72</b>	<b>0.00</b>	<b>-7,822.72</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>7,822.72</b>	<b>0.00</b>	<b>-7,822.72</b>	<b>0.00%</b>
<b>EXPENSES</b>				
866 Payroll Tax - FICA	1,970.50		-1,970.50	
<b>Total Expenses</b>	<b>1,970.50</b>	<b>0.00</b>	<b>-1,970.50</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>5,852.22</b>	<b>0.00</b>	<b>-5,852.22</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$5,852.22</b>	<b>\$0.00</b>	<b>\$ -5,852.22</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$11,232.80.  
Plus net gain/loss of \$5,852.22.  
Current balance of \$17,085.02.

# Special Reserve Fund

July 2021

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This report contains no data for your specified date range.

## NOTE

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Beginning balance FY22 of \$349,494.75.

Plus net gain/loss of \$0.00.

Current balance of \$349,494.75.

# Unemployment Insurance Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
511 Unemployment Insurance	998.64		-998.64	
<b>Total Income</b>	<b>998.64</b>	<b>0.00</b>	<b>-998.64</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>998.64</b>	<b>0.00</b>	<b>-998.64</b>	<b>0.00%</b>
<b>EXPENSES</b>				
865 Payroll Tax - Unemployment	75.60		-75.60	
<b>Total Expenses</b>	<b>75.60</b>	<b>0.00</b>	<b>-75.60</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>923.04</b>	<b>0.00</b>	<b>-923.04</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$923.04</b>	<b>\$0.00</b>	<b>\$ -923.04</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$21,361.97  
Plus net gain/loss of \$923.04.  
Current balance of \$22,285.01.



# Workmen's Compensation Fund

July 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
512 Workmen's Comp	1,331.55		-1,331.55	
<b>Total Income</b>	<b>1,331.55</b>	<b>0.00</b>	<b>-1,331.55</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>1,331.55</b>	<b>0.00</b>	<b>-1,331.55</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>1,331.55</b>	<b>0.00</b>	<b>-1,331.55</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$1,331.55</b>	<b>\$0.00</b>	<b>\$ -1,331.55</b>	<b>0.00%</b>

## NOTE

Beginning balance FY22 of \$19,160.04.  
Plus net gain/loss of \$1,331.55.  
Current balance of \$20,491.59.