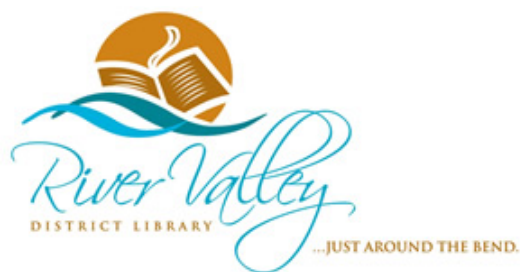


# Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended March 31, 2021



Prepared by

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

Prepared on

**April 8, 2021**

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# Balance Sheet

As of March 31, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
110 Checking ##147	571,112.09
115 Petty Cash	244.10
<b>Total Bank Accounts</b>	<b>571,356.19</b>
<b>Other Current Assets</b>	
140 BHBT CD 283 (Spec Reserve)	25,630.53
141 BHBT CD 281 (Spec Reserve)	25,630.53
<b>Total Other Current Assets</b>	<b>51,261.06</b>
<b>Total Current Assets</b>	<b>622,617.25</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>\$1,327,164.95</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
353 State Unemployment Tax Payable	290.76
361 Iowa State w/h Payable	476.00
363 AFLAC w/h Payable	107.72
<b>Total Other Current Liabilities</b>	<b>874.48</b>
<b>Total Current Liabilities</b>	<b>874.48</b>
<b>Total Liabilities</b>	<b>874.48</b>
<b>Equity</b>	
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

	<b>Total</b>
Net Income	195,593.74
<b>Total Equity</b>	<b>1,326,290.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,327,164.95</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

March 2021

		<b>Total</b>
	<b>Mar 2021</b>	<b>Jul 2020 - Mar 2021 (YTD)</b>
<b>INCOME</b>		
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		1,260.65
511 Unemployment Insurance		2,407.72
512 Workmen's Comp		3,210.29
515 Fines & Fees	306.28	1,466.30
530 Donations		188.20
535 Summer Reading		2,020.00
540 Memorials		878.25
<b>Total Income</b>	<b>306.28</b>	<b>501,051.94</b>
<b>GROSS PROFIT</b>	<b>306.28</b>	<b>501,051.94</b>
<b>EXPENSES</b>		
801 Salaries	12,454.60	155,100.25
803.1 Gas/Electric/Cable Utilities	317.00	3,005.00
804 Water	63.20	568.80
820 Advertising/Promotional		1,415.28
825 Dues & Memberships	-93.00	1,129.29
831 Continuing Education	319.99	1,201.19
831.1 Continuing Education - Mileage		272.80
841 Web Maintenance	599.00	1,199.00
842 Postage	64.74	393.98
843 Supplies	531.49	3,316.53
844 Telephone	91.31	814.66
845.1 Garbage & Snow Removal	1,617.95	3,952.05
846 Unique Management	8.95	107.40
848.2 Accounting Expense	401.30	3,738.30
848.3 Legal & Other Professional Fees	161.25	3,427.69
850 Bonding		1,343.75
851 Miscellaneous Expense	77.76	439.75
852 Building Maintenance	51.00	957.27
852.3 Building Equipment	169.78	2,797.18
852.4 Computer Maintenance	72.93	1,498.01
852.5 Copier Expense	265.59	1,598.83
853 Computer Data		109.42
865 Payroll Tax - Unemployment	91.73	485.14

		<b>Total</b>
	<b>Mar 2021</b>	<b>Jul 2020 - Mar 2021 (YTD)</b>
866 Payroll Tax - FICA	1,039.73	12,850.72
871 IMRF Expense	1,627.79	21,264.80
872 Books	3,593.80	12,473.01
873 Periodicals	9.99	160.96
874 Audio Visual	1,769.87	14,567.36
874.2 E-books		1,437.99
874.7 Electronic Resources	401.34	7,329.64
881.1 Consortium		7,452.75
890 Summer Reading Program		809.52
891.3 Children's Program	619.80	1,734.91
891.61 YA & Adult Programming	319.80	1,978.42
892 Per Capita Grant Expense	6,269.25	6,868.25
893.1 Insurance	-1,340.00	7,150.00
893.2 Custodial Services	496.44	7,029.46
893.4 Security		713.00
893.5 Elevator Maintenance	871.39	3,671.36
893.6 Building Safety		247.00
893.7 Director's Salary 10%	330.77	3,180.03
893.8 Office Salary 15%	363.56	3,370.25
899 Special Reserve Expense		4,700.00
<b>Total Expenses</b>	<b>33,640.10</b>	<b>307,861.00</b>
<b>NET OPERATING INCOME</b>	<b>-33,333.82</b>	<b>193,190.94</b>
<b>OTHER INCOME</b>		
520 Interest Earned	133.96	2,277.80
525 Miscellaneous Income		125.00
<b>Total Other Income</b>	<b>133.96</b>	<b>2,402.80</b>
<b>NET OTHER INCOME</b>	<b>133.96</b>	<b>2,402.80</b>
<b>NET INCOME</b>	<b>\$ -33,199.86</b>	<b>\$195,593.74</b>

# Statement of Cash Flows YTD

July 2020 - March 2021

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	195,593.74
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	69.25
361 Iowa State w/h Payable	97.00
363 AFLAC w/h Payable	107.72
364 IMRF Payable	0.01
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>-178,155.36</b>
<b>Net cash provided by operating activities</b>	<b>17,438.38</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>17,438.38</b>
Cash at beginning of period	553,917.81
<b>CASH AT END OF PERIOD</b>	<b>\$571,356.19</b>

# Audit Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
506 Audit	6,153.05	6,176.00	22.95	99.63 %
<b>Total Income</b>	<b>6,153.05</b>	<b>6,176.00</b>	<b>22.95</b>	<b>99.63 %</b>
<b>GROSS PROFIT</b>	<b>6,153.05</b>	<b>6,176.00</b>	<b>22.95</b>	<b>99.63 %</b>
<b>EXPENSES</b>				
848.1 Audit Expense		6,176.00	6,176.00	
<b>Total Expenses</b>	<b>0.00</b>	<b>6,176.00</b>	<b>6,176.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>6,153.05</b>	<b>0.00</b>	<b>-6,153.05</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$6,153.05</b>	<b>\$0.00</b>	<b>\$ -6,153.05</b>	<b>0.00%</b>

## 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 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
504 Operations/Bldg/Maint	23,943.42	24,033.00	89.58	99.63 %
<b>Total Income</b>	<b>23,943.42</b>	<b>24,033.00</b>	<b>89.58</b>	<b>99.63 %</b>
<b>GROSS PROFIT</b>	<b>23,943.42</b>	<b>24,033.00</b>	<b>89.58</b>	<b>99.63 %</b>
<b>EXPENSES</b>				
825 Dues & Memberships	165.79		-165.79	
852 Building Maintenance	957.27	7,000.00	6,042.73	13.68 %
852.1 Equipment Maintenance		5,800.00	5,800.00	
852.3 Building Equipment	2,797.18	5,815.00	3,017.82	48.10 %
852.4 Computer Maintenance	1,368.65	2,017.00	648.35	67.86 %
852.5 Copier Expense	1,598.83	3,400.00	1,801.17	47.02 %
<b>Total Expenses</b>	<b>6,887.72</b>	<b>24,032.00</b>	<b>17,144.28</b>	<b>28.66 %</b>
<b>NET OPERATING INCOME</b>	<b>17,055.70</b>	<b>1.00</b>	<b>-17,054.70</b>	<b>1,705,570.00 %</b>
<b>NET INCOME</b>	<b>\$17,055.70</b>	<b>\$1.00</b>	<b>\$ -17,054.70</b>	<b>1,705,570.00 %</b>

## NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$17,055.70.

Current balance of \$39,187.62.

# General Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
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	1,466.30	6,000.00	4,533.70	24.44 %
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	
<b>Total Income</b>	<b>372,032.93</b>	<b>468,328.00</b>	<b>96,295.07</b>	<b>79.44 %</b>
<b>GROSS PROFIT</b>				
	<b>372,032.93</b>	<b>468,328.00</b>	<b>96,295.07</b>	<b>79.44 %</b>
<b>EXPENSES</b>				
801 Salaries	155,100.25	225,051.00	69,950.75	68.92 %
803.1 Gas/Electric/Cable Utilities	3,005.00	5,500.00	2,495.00	54.64 %
804 Water	568.80	900.00	331.20	63.20 %
820 Advertising/Promotional	1,415.28	2,575.00	1,159.72	54.96 %
825 Dues & Memberships	963.50	2,100.00	1,136.50	45.88 %
831 Continuing Education	1,201.19	6,500.00	5,298.81	18.48 %
831.1 Continuing Education - Mileage	272.80	2,400.00	2,127.20	11.37 %
841 Web Maintenance	1,199.00	9,000.00	7,801.00	13.32 %
842 Postage	393.98	1,500.00	1,106.02	26.27 %
843 Supplies	3,316.53	8,000.00	4,683.47	41.46 %
844 Telephone	814.66	2,500.00	1,685.34	32.59 %
845.1 Garbage & Snow Removal	3,952.05	6,051.00	2,098.95	65.31 %
846 Unique Management	107.40	300.00	192.60	35.80 %
848.2 Accounting Expense	324.80		-324.80	
848.3 Legal & Other Professional Fees	993.63		-993.63	

	<b>Actual</b>	<b>Budget</b>	<b>Remaining</b>	<b>Total % of Budget</b>
850 Bonding	50.00		-50.00	
851 Miscellaneous Expense	439.75	1,500.00	1,060.25	29.32 %
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	12,473.01	22,000.00	9,526.99	56.70 %
873 Periodicals	160.96	2,500.00	2,339.04	6.44 %
874 Audio Visual	14,567.36	21,500.00	6,932.64	67.76 %
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	7,329.64	16,404.00	9,074.36	44.68 %
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	1,734.91	4,100.00	2,365.09	42.31 %
891.61 YA & Adult Programming	1,978.42	4,500.00	2,521.58	43.96 %
897 Memorial Expense		5,000.00	5,000.00	
899.1 Fund Raising		500.00	500.00	
<b>Total Expenses</b>	<b>222,301.96</b>	<b>468,330.00</b>	<b>246,028.04</b>	<b>47.47 %</b>
<b>NET OPERATING INCOME</b>	<b>149,730.97</b>	<b>-2.00</b>	<b>-149,732.97</b>	<b>-7,486,548.50 %</b>
<b>OTHER INCOME</b>				
520 Interest Earned	1,514.12		-1,514.12	
525 Miscellaneous Income	125.00		-125.00	
<b>Total Other Income</b>	<b>1,639.12</b>	<b>0.00</b>	<b>-1,639.12</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>1,639.12</b>	<b>0.00</b>	<b>-1,639.12</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$151,370.09</b>	<b>\$ -2.00</b>	<b>\$ -151,372.09</b>	<b>-7,568,504.50 %</b>

**NOTE**

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

# IMRF Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
503 IMRF	28,223.80	28,329.00	105.20	99.63 %
<b>Total Income</b>	<b>28,223.80</b>	<b>28,329.00</b>	<b>105.20</b>	<b>99.63 %</b>
<b>GROSS PROFIT</b>	<b>28,223.80</b>	<b>28,329.00</b>	<b>105.20</b>	<b>99.63 %</b>
<b>EXPENSES</b>				
871 IMRF Expense	21,264.77	28,329.00	7,064.23	75.06 %
<b>Total Expenses</b>	<b>21,264.77</b>	<b>28,329.00</b>	<b>7,064.23</b>	<b>75.06 %</b>
<b>NET OPERATING INCOME</b>	<b>6,959.03</b>	<b>0.00</b>	<b>-6,959.03</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$6,959.03</b>	<b>\$0.00</b>	<b>\$ -6,959.03</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$6,835.64  
Plus net gain/loss of \$6,959.03  
Current balance of \$13,794.67.

# Liability Insurance Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
507 Liability Insurance	45,952.75	45,112.00	-840.75	101.86 %
<b>Total Income</b>	<b>45,952.75</b>	<b>45,112.00</b>	<b>-840.75</b>	<b>101.86 %</b>
<b>GROSS PROFIT</b>	<b>45,952.75</b>	<b>45,112.00</b>	<b>-840.75</b>	<b>101.86 %</b>
<b>EXPENSES</b>				
848.2 Accounting Expense	3,413.50	6,000.00	2,586.50	56.89 %
848.3 Legal & Other Professional Fees	2,434.06	4,500.00	2,065.94	54.09 %
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	7,029.46	10,111.00	3,081.54	69.52 %
893.4 Security	713.00	1,500.00	787.00	47.53 %
893.5 Elevator Maintenance	3,671.36	3,000.00	-671.36	122.38 %
893.6 Building Safety	247.00	1,000.00	753.00	24.70 %
893.7 Director's Salary 10%	3,180.03	4,700.00	1,519.97	67.66 %
893.8 Office Salary 15%	3,370.25	4,800.00	1,429.75	70.21 %
899 Special Reserve Expense	4,700.00		-4,700.00	
<b>Total Expenses</b>	<b>39,890.41</b>	<b>45,111.00</b>	<b>5,220.59</b>	<b>88.43 %</b>
<b>NET OPERATING INCOME</b>	<b>6,062.34</b>	<b>1.00</b>	<b>-6,061.34</b>	<b>606,234.00 %</b>
<b>NET INCOME</b>	<b>\$6,062.34</b>	<b>\$1.00</b>	<b>\$ -6,061.34</b>	<b>606,234.00 %</b>

## NOTE

Beginning balance FY21 of \$72,277.52.

Plus net gain/loss of \$6,062.34,

Current balance of \$78,339.86.

# Per Capita Grant Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
509 Per Capita Grant		6,467.00	6,467.00	
<b>Total Income</b>	<b>0.00</b>	<b>6,467.00</b>	<b>6,467.00</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>6,467.00</b>	<b>6,467.00</b>	<b>0.00 %</b>
<b>EXPENSES</b>				
892 Per Capita Grant Expense	6,868.25	6,467.00	-401.25	106.20 %
<b>Total Expenses</b>	<b>6,868.25</b>	<b>6,467.00</b>	<b>-401.25</b>	<b>106.20 %</b>
<b>NET OPERATING INCOME</b>	<b>-6,868.25</b>	<b>0.00</b>	<b>6,868.25</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$ -6,868.25</b>	<b>\$0.00</b>	<b>\$6,868.25</b>	<b>0.00%</b>

## NOTE

Beginning balance FY20 of \$6,957.09.  
Plus net gain/loss of (\$6,868.25).  
Current balance of \$88.84.

# Social Security Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
508 Social Security	19,127.98	19,199.00	71.02	99.63 %
<b>Total Income</b>	<b>19,127.98</b>	<b>19,199.00</b>	<b>71.02</b>	<b>99.63 %</b>
<b>GROSS PROFIT</b>	<b>19,127.98</b>	<b>19,199.00</b>	<b>71.02</b>	<b>99.63 %</b>
<b>EXPENSES</b>				
866 Payroll Tax - FICA	12,850.72	19,199.00	6,348.28	66.93 %
<b>Total Expenses</b>	<b>12,850.72</b>	<b>19,199.00</b>	<b>6,348.28</b>	<b>66.93 %</b>
<b>NET OPERATING INCOME</b>	<b>6,277.26</b>	<b>0.00</b>	<b>-6,277.26</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$6,277.26</b>	<b>\$0.00</b>	<b>\$ -6,277.26</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$8,144.37  
Plus net gain/loss of \$6,277.26.  
Current balance of \$14,421.63.



# Special Reserve Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
517 Special Reserve		75,000.00	75,000.00	
<b>Total Income</b>	<b>0.00</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>0.00</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>0.00 %</b>
<b>EXPENSES</b>				
899 Special Reserve Expense		75,000.00	75,000.00	
<b>Total Expenses</b>	<b>0.00</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>0.00%</b>
<b>NET OPERATING INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>OTHER INCOME</b>				
520 Interest Earned	763.68		-763.68	
<b>Total Other Income</b>	<b>763.68</b>	<b>0.00</b>	<b>-763.68</b>	<b>0.00%</b>
<b>NET OTHER INCOME</b>	<b>763.68</b>	<b>0.00</b>	<b>-763.68</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$763.68</b>	<b>\$0.00</b>	<b>\$ -763.68</b>	<b>0.00%</b>

## 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 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
511 Unemployment Insurance	2,407.72	2,417.00	9.28	99.62 %
<b>Total Income</b>	<b>2,407.72</b>	<b>2,417.00</b>	<b>9.28</b>	<b>99.62 %</b>
<b>GROSS PROFIT</b>	<b>2,407.72</b>	<b>2,417.00</b>	<b>9.28</b>	<b>99.62 %</b>
<b>EXPENSES</b>				
865 Payroll Tax - Unemployment	485.14	2,417.00	1,931.86	20.07 %
<b>Total Expenses</b>	<b>485.14</b>	<b>2,417.00</b>	<b>1,931.86</b>	<b>20.07 %</b>
<b>NET OPERATING INCOME</b>	<b>1,922.58</b>	<b>0.00</b>	<b>-1,922.58</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$1,922.58</b>	<b>\$0.00</b>	<b>\$ -1,922.58</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$19,671.38  
Plus net gain/loss of \$1,922.58.  
Current balance of \$21,593.96.

# Workmen's Compensation Fund

July 2020 - March 2021

	Actual	Budget	Remaining	Total % of Budget
<b>INCOME</b>				
512 Workmen's Comp	3,210.29	3,222.00	11.71	99.64 %
<b>Total Income</b>	<b>3,210.29</b>	<b>3,222.00</b>	<b>11.71</b>	<b>99.64 %</b>
<b>GROSS PROFIT</b>	<b>3,210.29</b>	<b>3,222.00</b>	<b>11.71</b>	<b>99.64 %</b>
<b>EXPENSES</b>				
870 Workmen's Comp Exp	-1,348.00	3,222.00	4,570.00	-41.84 %
893.1 Insurance	-1,340.00		1,340.00	
<b>Total Expenses</b>	<b>-2,688.00</b>	<b>3,222.00</b>	<b>5,910.00</b>	<b>-83.43 %</b>
<b>NET OPERATING INCOME</b>	<b>5,898.29</b>	<b>0.00</b>	<b>-5,898.29</b>	<b>0.00%</b>
<b>NET INCOME</b>	<b>\$5,898.29</b>	<b>\$0.00</b>	<b>\$ -5,898.29</b>	<b>0.00%</b>

## NOTE

Beginning balance FY21 of \$13,261.38.

Plus net gain/loss of \$5,898.29.

Current balance of \$19,159.67.