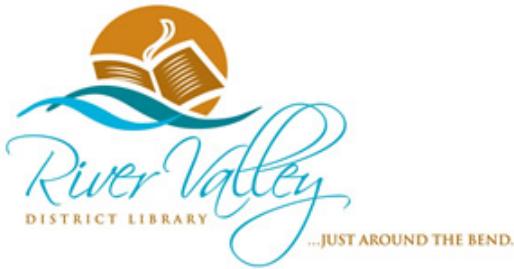


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended November 30, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

December 10, 2020

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Statement of Financial Position

As of November 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	686,162.38
115 Petty Cash	244.10
Total Bank Accounts	686,406.48
Other Current Assets	
140 BHBT CD 283 (Spec Reserve)	25,000.00
141 BHBT CD 281 (Spec Reserve)	25,000.00
Total Other Current Assets	50,000.00
Total Current Assets	736,406.48
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	\$1,440,954.18
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	51.93
361 Iowa State w/h Payable	260.00
363 AFLAC w/h Payable	-107.72
Total Other Current Liabilities	204.21
Total Current Liabilities	204.21
Total Liabilities	204.21
Equity	
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

	Total
Net Income	310,550.62
Total Equity	1,440,749.97
TOTAL LIABILITIES AND EQUITY	\$1,440,954.18

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

November 2020

		Total
	Nov 2020	Jul - Nov, 2020 (YTD)
INCOME		
502 Corporate Levy	58,701.66	351,343.41
503 IMRF	4,606.19	27,563.90
504 Operations/Bldg/Maint	3,907.62	23,383.60
506 Audit	1,004.19	6,009.18
507 Liability Insurance	8,343.65	44,901.91
508 Social Security	3,121.73	18,680.75
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax	308.44	880.99
511 Unemployment Insurance	392.94	2,351.42
512 Workmen's Comp	523.94	3,135.23
515 Fines & Fees	167.85	741.86
530 Donations		188.20
540 Memorials		878.25
Total Income	81,078.21	486,524.95
GROSS PROFIT		
	81,078.21	486,524.95
EXPENSES		
801 Salaries	16,379.09	89,147.76
803.1 Gas/Electric/Cable Utilities	315.00	1,737.00
804 Water	63.20	316.00
820 Advertising/Promotional	573.50	1,702.03
825 Dues & Memberships	309.50	1,091.79
831 Continuing Education	150.00	326.00
831.1 Continuing Education - Mileage		272.80
841 Web Maintenance		600.00
842 Postage	21.12	93.08
843 Supplies	244.05	1,428.61
844 Telephone	90.42	451.29
845.1 Garbage & Snow Removal	153.95	829.75
846 Unique Management	53.70	80.55
848.2 Accounting Expense	397.50	2,073.40
848.3 Legal & Other Professional Fees	107.50	1,264.32
850 Bonding	50.00	1,343.75
851 Miscellaneous Expense		303.55
852 Building Maintenance	48.75	808.77
852.3 Building Equipment	15.19	2,286.90
852.4 Computer Maintenance	15.93	224.65
852.5 Copier Expense	273.38	663.47
853 Computer Data		109.42
865 Payroll Tax - Unemployment	26.17	155.20
866 Payroll Tax - FICA	1,358.35	7,379.48

		Total
	Nov 2020	Jul - Nov, 2020 (YTD)
871 IMRF Expense	2,327.77	12,034.39
872 Books	1,467.07	5,608.05
874 Audio Visual	2,088.22	8,425.42
874.2 E-books		1,437.99
874.7 Electronic Resources	795.90	4,157.84
881.1 Consortium		4,968.50
890 Summer Reading Program		226.02
891.3 Children's Program	306.86	847.76
891.61 YA & Adult Programming	25.25	971.99
892 Per Capita Grant Expense	599.00	599.00
893.1 Insurance		7,142.00
893.2 Custodial Services	752.00	3,962.70
893.4 Security		413.00
893.5 Elevator Maintenance	2,008.67	2,799.97
893.6 Building Safety		137.00
893.7 Director's Salary 10%	330.77	1,786.14
893.8 Office Salary 15%	350.96	1,928.86
899 Special Reserve Expense	4,700.00	4,700.00
999 Credit Card Expense Holding	-669.07	0.00
Total Expenses	35,729.70	176,836.20
NET OPERATING INCOME	45,348.51	309,688.75
OTHER INCOME		
520 Interest Earned	190.17	861.87
Total Other Income	190.17	861.87
NET OTHER INCOME	190.17	861.87
NET INCOME	\$45,538.68	\$310,550.62

Statement of Cash Flows YTD

July - November, 2020

	Total
OPERATING ACTIVITIES	
Net Income	310,550.62
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-177,665.66
353 State Unemployment Tax Payable	-169.58
361 Iowa State w/h Payable	-119.00
363 AFLAC w/h Payable	-107.72
364 IMRF Payable	0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-178,061.95
Net cash provided by operating activities	132,488.67
NET CASH INCREASE FOR PERIOD	132,488.67
Cash at beginning of period	553,917.81
CASH AT END OF PERIOD	\$686,406.48

Audit Fund

July - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	6,009.18	6,176.00	166.82	97.30 %
Total Income	6,009.18	6,176.00	166.82	97.30 %
GROSS PROFIT	6,009.18	6,176.00	166.82	97.30 %
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	6,009.18	0.00	-6,009.18	0.00%
NET INCOME	\$6,009.18	\$0.00	\$ -6,009.18	0.00%

NOTE

Beginning balance FY21 of \$1,929.92
Plus net gain/loss \$6,009.18.
Current balance \$7,939.10.

Building/Equipment Fund

July - November, 2020

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
504 Operations/Bldg/Maint	23,383.60	24,033.00	649.40	97.30 %
Total Income	23,383.60	24,033.00	649.40	97.30 %
GROSS PROFIT	23,383.60	24,033.00	649.40	97.30 %
EXPENSES				
825 Dues & Memberships	165.79		-165.79	
852 Building Maintenance	808.77	7,000.00	6,191.23	11.55 %
852.1 Equipment Maintenance		5,800.00	5,800.00	
852.3 Building Equipment	2,286.90	5,815.00	3,528.10	39.33 %
852.4 Computer Maintenance	95.29	2,017.00	1,921.71	4.72 %
852.5 Copier Expense	663.47	3,400.00	2,736.53	19.51 %
Total Expenses	4,020.22	24,032.00	20,011.78	16.73 %
NET OPERATING INCOME	19,363.38	1.00	-19,362.38	1,936,338.00 %
NET INCOME	\$19,363.38	\$1.00	\$ -19,362.38	1,936,338.00 %

NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$19,363.38.

Current balance of \$41,495.30.

General Fund

July - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	351,343.41	361,028.00	9,684.59	97.32 %
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	741.86	6,000.00	5,258.14	12.36 %
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		4,000.00	4,000.00	
540 Memorials	878.25	5,000.00	4,121.75	17.57 %
545 Loan		30,000.00	30,000.00	
Total Income	360,498.96	468,328.00	107,829.04	76.98 %
GROSS PROFIT				
	360,498.96	468,328.00	107,829.04	76.98 %
EXPENSES				
801 Salaries	89,147.76	225,051.00	135,903.24	39.61 %
803.1 Gas/Electric/Cable Utilities	1,737.00	5,500.00	3,763.00	31.58 %
804 Water	316.00	900.00	584.00	35.11 %
820 Advertising/Promotional	1,702.03	2,575.00	872.97	66.10 %
825 Dues & Memberships	926.00	2,100.00	1,174.00	44.10 %
831 Continuing Education	326.00	6,500.00	6,174.00	5.02 %
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	93.08	1,500.00	1,406.92	6.21 %
843 Supplies	1,428.61	8,000.00	6,571.39	17.86 %
844 Telephone	451.29	2,500.00	2,048.71	18.05 %
845.1 Garbage & Snow Removal	829.75	6,051.00	5,221.25	13.71 %
846 Unique Management	80.55	300.00	219.45	26.85 %
848.2 Accounting Expense	141.40		-141.40	
848.3 Legal & Other Professional Fees	360.57		-360.57	

	Actual	Budget	Remaining	Total % of Budget
850 Bonding	50.00		-50.00	
851 Miscellaneous Expense	303.55	1,500.00	1,196.45	20.24 %
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	5,608.05	22,000.00	16,391.95	25.49 %
873 Periodicals		2,500.00	2,500.00	
874 Audio Visual	8,425.42	21,500.00	13,074.58	39.19 %
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	4,157.84	16,404.00	12,246.16	25.35 %
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	847.76	4,100.00	3,252.24	20.68 %
891.61 YA & Adult Programming	971.99	4,500.00	3,528.01	21.60 %
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	126,247.74	468,330.00	342,082.26	26.96 %
NET OPERATING INCOME	234,251.22	-2.00	-234,253.22	-11,712,561.00 %
OTHER INCOME				
520 Interest Earned	861.87		-861.87	
Total Other Income	861.87	0.00	-861.87	0.00%
NET OTHER INCOME	861.87	0.00	-861.87	0.00%
NET INCOME	\$235,113.09	\$ -2.00	\$ -235,115.09	-11,755,654.50 %

NOTE

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

IMRF Fund

July - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	27,563.90	28,329.00	765.10	97.30 %
Total Income	27,563.90	28,329.00	765.10	97.30 %
GROSS PROFIT	27,563.90	28,329.00	765.10	97.30 %
EXPENSES				
871 IMRF Expense	12,034.39	28,329.00	16,294.61	42.48 %
Total Expenses	12,034.39	28,329.00	16,294.61	42.48 %
NET OPERATING INCOME	15,529.51	0.00	-15,529.51	0.00%
NET INCOME	\$15,529.51	\$0.00	\$ -15,529.51	0.00%

NOTE

Beginning balance FY21 of \$6,835.64
Plus net gain/loss of \$15,529.51.
Current balance of \$22,365.15.

Liability Insurance Fund

July - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	44,901.91	45,112.00	210.09	99.53 %
Total Income	44,901.91	45,112.00	210.09	99.53 %
GROSS PROFIT	44,901.91	45,112.00	210.09	99.53 %
EXPENSES				
848.2 Accounting Expense	1,932.00	6,000.00	4,068.00	32.20 %
848.3 Legal & Other Professional Fees	903.75	4,500.00	3,596.25	20.08 %
850 Bonding	1,293.75	2,000.00	706.25	64.69 %
893.1 Insurance	7,142.00	7,500.00	358.00	95.23 %
893.2 Custodial Services	3,962.70	10,111.00	6,148.30	39.19 %
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	137.00	1,000.00	863.00	13.70 %
893.7 Director's Salary 10%	1,786.14	4,700.00	2,913.86	38.00 %
893.8 Office Salary 15%	1,928.86	4,800.00	2,871.14	40.18 %
899 Special Reserve Expense	4,700.00		-4,700.00	
Total Expenses	26,999.17	45,111.00	18,111.83	59.85 %
NET OPERATING INCOME	17,902.74	1.00	-17,901.74	1,790,274.00 %
NET INCOME	\$17,902.74	\$1.00	\$ -17,901.74	1,790,274.00 %

NOTE

Beginning balance FY21 of \$70,937.52.

Plus net gain/loss of \$17,902.74.

Current balance of \$88,840.26.

Per Capita Grant Fund

July - November, 2020

	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 - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	18,680.75	19,199.00	518.25	97.30 %
Total Income	18,680.75	19,199.00	518.25	97.30 %
GROSS PROFIT	18,680.75	19,199.00	518.25	97.30 %
EXPENSES				
866 Payroll Tax - FICA	7,379.48	19,199.00	11,819.52	38.44 %
Total Expenses	7,379.48	19,199.00	11,819.52	38.44 %
NET OPERATING INCOME	11,301.27	0.00	-11,301.27	0.00%
NET INCOME	\$11,301.27	\$0.00	\$ -11,301.27	0.00%

NOTE

Beginning balance FY21 of \$8,144.37
Plus net gain/loss of \$11,301.27.
Current balance of \$19,445.64.

Special Reserve Fund

July - November, 2020

	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%
NET INCOME	\$0.00	\$0.00	\$0.00	0.00%

NOTE

Beginning balance FY21 of \$279,292.13
Plus net gain/loss of \$0.00.
Current balance of \$279,292.13.

Unemployment Insurance Fund

July - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	2,351.42	2,417.00	65.58	97.29 %
Total Income	2,351.42	2,417.00	65.58	97.29 %
GROSS PROFIT				
	2,351.42	2,417.00	65.58	97.29 %
EXPENSES				
865 Payroll Tax - Unemployment	155.20	2,417.00	2,261.80	6.42 %
Total Expenses	155.20	2,417.00	2,261.80	6.42 %
NET OPERATING INCOME	2,196.22	0.00	-2,196.22	0.00%
NET INCOME	\$2,196.22	\$0.00	\$ -2,196.22	0.00%

NOTE

Beginning balance FY21 of \$19,671.38
Plus net gain/loss of \$2,196.22.
Current balance of \$21,867.60.

Workmen's Compensation Fund

July - November, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	3,135.23	3,222.00	86.77	97.31 %
Total Income	3,135.23	3,222.00	86.77	97.31 %
GROSS PROFIT	3,135.23	3,222.00	86.77	97.31 %
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	3,135.23	0.00	-3,135.23	0.00%
NET INCOME	\$3,135.23	\$0.00	\$ -3,135.23	0.00%

NOTE

Beginning balance FY21 of \$14,601.38.
Plus net gain/loss of \$3,135.23.
Current balance of \$17,736.61.