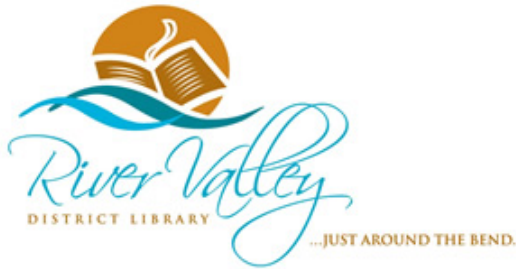


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended October 31, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

November 9, 2020

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Statement of Financial Position

As of October 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	640,454.53
115 Petty Cash	244.10
Total Bank Accounts	640,698.63
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	690,698.63
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	\$1,395,246.33
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	25.76
361 Iowa State w/h Payable	117.00
363 AFLAC w/h Payable	-107.72
Total Other Current Liabilities	35.04
Total Current Liabilities	35.04
Total Liabilities	35.04
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	265,011.94
Total Equity	1,395,211.29
TOTAL LIABILITIES AND EQUITY	\$1,395,246.33

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

October 2020

		Total
	Oct 2020	Jul - Oct, 2020 (YTD)
INCOME		
502 Corporate Levy	9,381.12	292,641.75
503 IMRF	736.12	22,957.71
504 Operations/Bldg/Maint	624.48	19,475.98
506 Audit	160.48	5,004.99
507 Liability Insurance	1,172.21	36,558.26
508 Social Security	498.88	15,559.02
509 Per Capita Grant	6,466.25	6,466.25
510 Personal Prop Replacement Tax		572.55
511 Unemployment Insurance	62.80	1,958.48
512 Workmen's Comp	83.73	2,611.29
515 Fines & Fees	136.45	574.01
530 Donations		188.20
540 Memorials	100.00	878.25
Total Income	19,422.52	405,446.74
GROSS PROFIT	19,422.52	405,446.74
EXPENSES		
801 Salaries	15,804.83	72,768.67
803.1 Gas/Electric/Cable Utilities	315.00	1,422.00
804 Water	126.40	252.80
820 Advertising/Promotional	565.00	1,128.53
825 Dues & Memberships		782.29
831 Continuing Education	27.00	176.00
831.1 Continuing Education - Mileage	22.31	272.80
841 Web Maintenance		600.00
842 Postage	5.32	71.96
843 Supplies	663.54	1,184.56
844 Telephone	90.73	360.87
845.1 Garbage & Snow Removal	183.95	675.80
846 Unique Management	26.85	26.85
848.2 Accounting Expense	449.90	1,675.90
848.3 Legal & Other Professional Fees	85.57	1,156.82
850 Bonding		1,293.75
851 Miscellaneous Expense		303.55
852 Building Maintenance	22.50	760.02
852.3 Building Equipment	1,677.57	2,271.71
852.4 Computer Maintenance	31.86	208.72
852.5 Copier Expense	274.18	390.09
853 Computer Data		109.42
865 Payroll Tax - Unemployment	25.68	129.03
866 Payroll Tax - FICA	1,306.07	6,021.13

		Total
	Oct 2020	Jul - Oct, 2020 (YTD)
871 IMRF Expense	2,108.29	9,706.62
872 Books	1,829.11	4,140.98
874 Audio Visual	538.08	6,337.20
874.2 E-books	750.00	1,437.99
874.7 Electronic Resources	421.25	3,361.94
881.1 Consortium	2,484.25	4,968.50
890 Summer Reading Program		226.02
891.3 Children's Program	-209.10	540.90
891.61 YA & Adult Programming	924.99	946.74
893.1 Insurance	697.00	7,142.00
893.2 Custodial Services	754.94	3,210.70
893.4 Security		413.00
893.5 Elevator Maintenance		791.30
893.6 Building Safety	62.00	137.00
893.7 Director's Salary 10%	330.77	1,455.37
893.8 Office Salary 15%	341.51	1,577.90
999 Credit Card Expense Holding	669.07	669.07
Total Expenses	33,406.42	141,106.50
NET OPERATING INCOME	-13,983.90	264,340.24
OTHER INCOME		
520 Interest Earned	186.59	671.70
Total Other Income	186.59	671.70
NET OTHER INCOME	186.59	671.70
NET INCOME	\$ -13,797.31	\$265,011.94

Statement of Cash Flows YTD

July - October, 2020

	Total
OPERATING ACTIVITIES	
Net Income	265,011.94
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-177,665.66
353 State Unemployment Tax Payable	-195.75
361 Iowa State w/h Payable	-262.00
363 AFLAC w/h Payable	-107.72
364 IMRF Payable	0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-178,231.12
Net cash provided by operating activities	86,780.82
NET CASH INCREASE FOR PERIOD	86,780.82
Cash at beginning of period	553,917.81
CASH AT END OF PERIOD	\$640,698.63

Audit Fund

July - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	5,004.99	6,176.00	1,171.01	81.04 %
Total Income	5,004.99	6,176.00	1,171.01	81.04 %
GROSS PROFIT	5,004.99	6,176.00	1,171.01	81.04 %
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	5,004.99	0.00	-5,004.99	0.00%
NET INCOME	\$5,004.99	\$0.00	\$ -5,004.99	0.00%

NOTE

Beginning balance FY21 of \$1,929.92
Plus net gain/loss \$5,004.99.
Current balance \$6,934.91.

Building/Equipment Fund

July - October, 2020

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
504 Operations/Bldg/Maint	19,475.98	24,033.00	4,557.02	81.04 %
Total Income	19,475.98	24,033.00	4,557.02	81.04 %
GROSS PROFIT	19,475.98	24,033.00	4,557.02	81.04 %
EXPENSES				
825 Dues & Memberships	165.79		-165.79	
852 Building Maintenance	760.02	7,000.00	6,239.98	10.86 %
852.1 Equipment Maintenance		5,800.00	5,800.00	
852.3 Building Equipment	2,271.71	5,815.00	3,543.29	39.07 %
852.4 Computer Maintenance	79.36	2,017.00	1,937.64	3.93 %
852.5 Copier Expense	390.09	3,400.00	3,009.91	11.47 %
Total Expenses	3,666.97	24,032.00	20,365.03	15.26 %
NET OPERATING INCOME	15,809.01	1.00	-15,808.01	1,580,901.00 %
NET INCOME	\$15,809.01	\$1.00	\$ -15,808.01	1,580,901.00 %

NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$15,809.01.

Current balance of \$37,940.93.

General Fund

July - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	292,641.75	361,028.00	68,386.25	81.06 %
509 Per Capita Grant	6,466.25		-6,466.25	
510 Personal Prop Replacement Tax	572.55	2,300.00	1,727.45	24.89 %
515 Fines & Fees	574.01	6,000.00	5,425.99	9.57 %
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	301,321.01	468,328.00	167,006.99	64.34 %
GROSS PROFIT	301,321.01	468,328.00	167,006.99	64.34 %
EXPENSES				
801 Salaries	72,768.67	225,051.00	152,282.33	32.33 %
803.1 Gas/Electric/Cable Utilities	1,422.00	5,500.00	4,078.00	25.85 %
804 Water	252.80	900.00	647.20	28.09 %
820 Advertising/Promotional	1,128.53	2,575.00	1,446.47	43.83 %
825 Dues & Memberships	616.50	2,100.00	1,483.50	29.36 %
831 Continuing Education	176.00	6,500.00	6,324.00	2.71 %
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	71.96	1,500.00	1,428.04	4.80 %
843 Supplies	1,184.56	8,000.00	6,815.44	14.81 %
844 Telephone	360.87	2,500.00	2,139.13	14.43 %
845.1 Garbage & Snow Removal	675.80	6,051.00	5,375.20	11.17 %
846 Unique Management	26.85	300.00	273.15	8.95 %
848.2 Accounting Expense	93.90		-93.90	
848.3 Legal & Other Professional Fees	360.57		-360.57	

	Actual	Budget	Remaining	Total % of Budget
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	4,140.98	22,000.00	17,859.02	18.82 %
873 Periodicals		2,500.00	2,500.00	
874 Audio Visual	6,337.20	21,500.00	15,162.80	29.48 %
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	3,361.94	16,404.00	13,042.06	20.49 %
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	540.90	4,100.00	3,559.10	13.19 %
891.61 YA & Adult Programming	946.74	4,500.00	3,553.26	21.04 %
897 Memorial Expense		5,000.00	5,000.00	
899.1 Fund Raising		500.00	500.00	
999 Credit Card Expense Holding	669.07		-669.07	
Total Expenses	103,183.48	468,330.00	365,146.52	22.03 %
NET OPERATING INCOME	198,137.53	-2.00	-198,139.53	-9,906,876.50 %
OTHER INCOME				
520 Interest Earned	671.70		-671.70	
Total Other Income	671.70	0.00	-671.70	0.00%
NET OTHER INCOME	671.70	0.00	-671.70	0.00%
NET INCOME	\$198,809.23	\$ -2.00	\$ -198,811.23	-9,940,461.50 %

NOTE

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

IMRF Fund

July - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	22,957.71	28,329.00	5,371.29	81.04 %
Total Income	22,957.71	28,329.00	5,371.29	81.04 %
GROSS PROFIT	22,957.71	28,329.00	5,371.29	81.04 %
EXPENSES				
871 IMRF Expense	9,706.62	28,329.00	18,622.38	34.26 %
Total Expenses	9,706.62	28,329.00	18,622.38	34.26 %
NET OPERATING INCOME	13,251.09	0.00	-13,251.09	0.00%
NET INCOME	\$13,251.09	\$0.00	\$ -13,251.09	0.00%

NOTE

Beginning balance FY21 of \$6,835.64
Plus net gain/loss of \$13,251.09.
Current balance of \$20,086.73.

Liability Insurance Fund

July - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	36,558.26	45,112.00	8,553.74	81.04 %
Total Income	36,558.26	45,112.00	8,553.74	81.04 %
GROSS PROFIT	36,558.26	45,112.00	8,553.74	81.04 %
EXPENSES				
848.2 Accounting Expense	1,582.00	6,000.00	4,418.00	26.37 %
848.3 Legal & Other Professional Fees	796.25	4,500.00	3,703.75	17.69 %
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	3,210.70	10,111.00	6,900.30	31.75 %
893.4 Security	413.00	1,500.00	1,087.00	27.53 %
893.5 Elevator Maintenance	791.30	3,000.00	2,208.70	26.38 %
893.6 Building Safety	137.00	1,000.00	863.00	13.70 %
893.7 Director's Salary 10%	1,455.37	4,700.00	3,244.63	30.97 %
893.8 Office Salary 15%	1,577.90	4,800.00	3,222.10	32.87 %
Total Expenses	18,399.27	45,111.00	26,711.73	40.79 %
NET OPERATING INCOME	18,158.99	1.00	-18,157.99	1,815,899.00 %
NET INCOME	\$18,158.99	\$1.00	\$ -18,157.99	1,815,899.00 %

NOTE

Beginning balance FY21 of \$70,937.52.

Plus net gain/loss of \$18,158.99.

Current balance of \$89,096.51.

Per Capita Grant Fund

July - October, 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 - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	15,559.02	19,199.00	3,639.98	81.04 %
Total Income	15,559.02	19,199.00	3,639.98	81.04 %
GROSS PROFIT	15,559.02	19,199.00	3,639.98	81.04 %
EXPENSES				
866 Payroll Tax - FICA	6,021.13	19,199.00	13,177.87	31.36 %
Total Expenses	6,021.13	19,199.00	13,177.87	31.36 %
NET OPERATING INCOME	9,537.89	0.00	-9,537.89	0.00%
NET INCOME	\$9,537.89	\$0.00	\$ -9,537.89	0.00%

NOTE

Beginning balance FY21 of \$8,144.37
Plus net gain/loss of \$9,537.89.
Current balance of \$17,682.26.

Special Reserve Fund

July - October, 2020

				Total
	Actual	Budget	Remaining	% 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 - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	1,958.48	2,417.00	458.52	81.03 %
Total Income	1,958.48	2,417.00	458.52	81.03 %
GROSS PROFIT				
	1,958.48	2,417.00	458.52	81.03 %
EXPENSES				
865 Payroll Tax - Unemployment	129.03	2,417.00	2,287.97	5.34 %
Total Expenses	129.03	2,417.00	2,287.97	5.34 %
NET OPERATING INCOME	1,829.45	0.00	-1,829.45	0.00%
NET INCOME	\$1,829.45	\$0.00	\$ -1,829.45	0.00%

NOTE

Beginning balance FY21 of \$19,671.38
Plus net gain/loss of \$1,829.45.
Current balance of \$21,500.83.

Workmen's Compensation Fund

July - October, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	2,611.29	3,222.00	610.71	81.05 %
Total Income	2,611.29	3,222.00	610.71	81.05 %
GROSS PROFIT	2,611.29	3,222.00	610.71	81.05 %
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	2,611.29	0.00	-2,611.29	0.00%
NET INCOME	\$2,611.29	\$0.00	\$ -2,611.29	0.00%

NOTE

Beginning balance FY21 of \$14,601.38.
Plus net gain/loss of \$2,611.29.
Current balance of \$17,212.67.