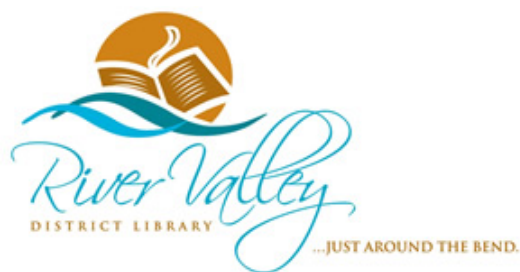


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended June 30, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

July 3, 2020

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Statement of Financial Position

As of June 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	553,673.71
115 Petty Cash	244.10
Total Bank Accounts	553,917.81
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	603,917.81
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	\$1,308,465.51
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
220 Deferred Revenue	177,665.66
353 State Unemployment Tax Payable	221.51
361 Iowa State w/h Payable	379.00
364 IMRF Payable	-0.01
Total Other Current Liabilities	178,266.16
Total Current Liabilities	178,266.16
Total Liabilities	178,266.16
Equity	
390 Investment in Capital Assets	699,698.00
400 General Fund	0.00
409 Per Capita Grant Fund	892.84
410 Liability Insurance Fund	61,004.64
411 Social Security Fund	6,380.73
412 Building/Equip Fund	10,119.67
413 Audit Fund	2,356.65
414 IMRF Fund	3,113.98
415 Unemployment Insurance Fund	18,022.59
416 Workmen's Compensation Fund	11,406.64

	Total
417 Special Reserve Fund	245,168.43
Net Income	72,035.18
Total Equity	1,130,199.35
TOTAL LIABILITIES AND EQUITY	\$1,308,465.51

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

June 2020

		Total
	Jun 2020	Jul 2019 - Jun 2020 (YTD)
INCOME		
502 Corporate Levy		361,127.90
503 IMRF		28,220.29
504 Operations/Bldg/Maint		23,960.62
506 Audit		6,123.27
507 Liability Insurance		45,003.73
508 Social Security		19,168.49
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax	792.76	2,202.73
511 Unemployment Insurance		2,396.05
512 Workmen's Comp		3,194.74
515 Fines & Fees	216.90	5,792.64
517 Special Reserve		4,920.00
527 Friends Sponsorship	1,446.74	3,880.09
535 Summer Reading	100.00	3,277.00
Total Income	2,556.40	515,733.80
GROSS PROFIT	2,556.40	515,733.80
EXPENSES		
801 Salaries	16,058.62	211,337.43
803.1 Gas/Electric/Cable Utilities	396.00	4,922.00
804 Water	63.20	749.60
820 Advertising/Promotional	1,146.44	2,117.69
825 Dues & Memberships		1,814.49
831 Continuing Education	235.00	894.76
831.1 Continuing Education - Mileage	127.65	1,324.16
841 Web Maintenance		768.88
842 Postage	-796.28	580.97
843 Supplies	616.38	5,671.97
844 Telephone	88.68	1,333.49
845.1 Garbage & Snow Removal	358.95	3,769.90
846 Unique Management	8.95	161.10
848.1 Audit Expense		6,550.00
848.2 Accounting Expense	275.00	4,342.50
848.3 Legal & Other Professional Fees	903.97	2,514.97
850 Bonding	25.00	1,393.75
851 Miscellaneous Expense	374.50	1,004.60
852 Building Maintenance	435.15	2,618.49
852.1 Equipment Maintenance	242.05	561.47
852.3 Building Equipment	380.98	6,988.74
852.4 Computer Maintenance	170.39	1,779.67
853 Computer Data		2,280.00

		Total
	Jun 2020	Jul 2019 - Jun 2020 (YTD)
865 Payroll Tax - Unemployment	54.66	747.26
866 Payroll Tax - FICA	1,338.23	17,404.85
871 IMRF Expense	2,162.49	24,498.63
872 Books	3,410.27	20,359.68
873 Periodicals	1,205.70	2,402.87
874 Audio Visual	1,122.76	19,555.40
874.2 E-books	14.99	182.87
874.7 Electronic Resources	3,356.43	13,656.18
881.1 Consortium		9,214.17
889.1 Friend's Sponsorship Exp	2,383.40	5,106.88
890 Summer Reading Program	995.00	2,341.03
891.3 Children's Program		3,340.19
891.61 YA & Adult Programming	400.00	3,957.03
892 Per Capita Grant Expense		402.00
893.1 Insurance		6,944.00
893.2 Custodial Services	728.51	10,510.39
893.4 Security		714.00
893.5 Elevator Maintenance	231.30	909.54
893.6 Building Safety	282.00	593.00
893.7 Director's Salary 10%	314.23	4,147.02
893.8 Office Salary 15%	319.20	3,001.68
899 Special Reserve Expense		31,540.00
Total Expenses	39,429.80	447,009.30
NET OPERATING INCOME	-36,873.40	68,724.50
OTHER INCOME		
520 Interest Earned	79.59	3,130.68
525 Miscellaneous Income		180.00
Total Other Income	79.59	3,310.68
NET OTHER INCOME	79.59	3,310.68
NET INCOME	\$ -36,793.81	\$72,035.18

Statement of Cash Flows YTD

July 2019 - June 2020

	Total
OPERATING ACTIVITIES	
Net Income	72,035.18
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283 (Spec Reserve)	-25,000.00
141 BHBT CD 281 (Spec Reserve)	-25,000.00
220 Deferred Revenue	6,788.51
353 State Unemployment Tax Payable	57.22
361 Iowa State w/h Payable	303.00
363 AFLAC w/h Payable	720.64
364 IMRF Payable	-0.02
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-42,130.65
Net cash provided by operating activities	29,904.53
NET CASH INCREASE FOR PERIOD	29,904.53
Cash at beginning of period	524,013.28
CASH AT END OF PERIOD	\$553,917.81

Audit Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	6,123.27	6,100.00	-23.27	100.38 %
Total Income	6,123.27	6,100.00	-23.27	100.38 %
GROSS PROFIT				
	6,123.27	6,100.00	-23.27	100.38 %
EXPENSES				
848.1 Audit Expense	6,550.00	6,100.00	-450.00	107.38 %
Total Expenses	6,550.00	6,100.00	-450.00	107.38 %
NET OPERATING INCOME	-426.73	0.00	426.73	0.00%
NET INCOME	\$ -426.73	\$0.00	\$426.73	0.00%

NOTE

Beginning balance FY20 of \$2,356.65.
Plus net gain/loss (\$426.73)
Current balance \$1,929.92.

Building/Equipment Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
504 Operations/Bldg/Maint	23,960.62	23,800.00	-160.62	100.67 %
Total Income	23,960.62	23,800.00	-160.62	100.67 %
GROSS PROFIT	23,960.62	23,800.00	-160.62	100.67 %
EXPENSES				
843 Supplies	38.62		-38.62	
845.1 Garbage & Snow Removal	1,492.50		-1,492.50	
852 Building Maintenance	2,618.49	7,000.00	4,381.51	37.41 %
852.1 Equipment Maintenance	561.47	7,500.00	6,938.53	7.49 %
852.3 Building Equipment	6,988.74	7,000.00	11.26	99.84 %
852.4 Computer Maintenance	1,779.67	2,300.00	520.33	77.38 %
Total Expenses	13,479.49	23,800.00	10,320.51	56.64 %
NET OPERATING INCOME	10,481.13	0.00	-10,481.13	0.00%
NET INCOME	\$10,481.13	\$0.00	\$ -10,481.13	0.00%

NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$10,481.13.

Current balance of \$20,600.80.

General Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	361,127.90	360,725.00	-402.90	100.11 %
510 Personal Prop Replacement Tax	2,202.73	2,100.00	-102.73	104.89 %
515 Fines & Fees	5,792.64	5,000.00	-792.64	115.85 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship	3,880.09	4,000.00	119.91	97.00 %
535 Summer Reading	3,277.00	2,200.00	-1,077.00	148.95 %
540 Memorials		500.00	500.00	
Total Income	376,280.36	424,525.00	48,244.64	88.64 %
GROSS PROFIT	376,280.36	424,525.00	48,244.64	88.64 %
EXPENSES				
801 Salaries	211,337.43	244,400.00	33,062.57	86.47 %
803.1 Gas/Electric/Cable Utilities	4,922.00	6,000.00	1,078.00	82.03 %
804 Water	749.60	1,200.00	450.40	62.47 %
820 Advertising/Promotional	2,117.69	1,500.00	-617.69	141.18 %
825 Dues & Memberships	1,814.49	1,900.00	85.51	95.50 %
831 Continuing Education	894.76	3,500.00	2,605.24	25.56 %
831.1 Continuing Education - Mileage	1,324.16	2,400.00	1,075.84	55.17 %
841 Web Maintenance	768.88	1,000.00	231.12	76.89 %
842 Postage	580.97	1,500.00	919.03	38.73 %
843 Supplies	5,633.35	8,000.00	2,366.65	70.42 %
844 Telephone	1,333.49	2,000.00	666.51	66.67 %
845.1 Garbage & Snow Removal	2,277.40	5,000.00	2,722.60	45.55 %
846 Unique Management	161.10	500.00	338.90	32.22 %
848.3 Legal & Other Professional Fees	40.00		-40.00	
851 Miscellaneous Expense	1,004.60	1,500.00	495.40	66.97 %
853 Computer Data	2,280.00	2,400.00	120.00	95.00 %
854 General Contingency		2,000.00	2,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	20,359.68	22,000.00	1,640.32	92.54 %
873 Periodicals	2,402.87	2,500.00	97.13	96.11 %
874 Audio Visual	19,555.40	21,500.00	1,944.60	90.96 %
874.2 E-books	182.87	2,000.00	1,817.13	9.14 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	13,656.18	13,000.00	-656.18	105.05 %
881.1 Consortium	9,214.17	9,500.00	285.83	96.99 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp	5,106.88	4,000.00	-1,106.88	127.67 %
890 Summer Reading Program	2,341.03	2,200.00	-141.03	106.41 %
891.3 Children's Program	3,340.19	3,500.00	159.81	95.43 %
891.61 YA & Adult Programming	3,957.03	4,000.00	42.97	98.93 %

	Actual	Budget	Remaining	Total % of Budget
897 Memorial Expense		500.00	500.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	317,356.22	450,100.00	132,743.78	70.51 %
NET OPERATING INCOME	58,924.14	-25,575.00	-84,499.14	-230.40 %
OTHER INCOME				
520 Interest Earned	3,130.68	1,200.00	-1,930.68	260.89 %
525 Miscellaneous Income	180.00	3,000.00	2,820.00	6.00 %
Total Other Income	3,310.68	4,200.00	889.32	78.83 %
NET OTHER INCOME	3,310.68	4,200.00	889.32	78.83 %
NET INCOME	\$62,234.82	\$ -21,375.00	\$ -83,609.82	-291.16 %

NOTE

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

IMRF Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	28,220.29	28,000.00	-220.29	100.79 %
Total Income	28,220.29	28,000.00	-220.29	100.79 %
GROSS PROFIT	28,220.29	28,000.00	-220.29	100.79 %
EXPENSES				
871 IMRF Expense	24,498.63	28,000.00	3,501.37	87.50 %
Total Expenses	24,498.63	28,000.00	3,501.37	87.50 %
NET OPERATING INCOME	3,721.66	0.00	-3,721.66	0.00%
NET INCOME	\$3,721.66	\$0.00	\$ -3,721.66	0.00%

NOTE

Beginning balance FY20 of \$3,113.98
Plus net gain/loss of \$3,721.66.
Current balance of \$6,835.64.

Liability Insurance Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	45,003.73	44,800.00	-203.73	100.45 %
Total Income	45,003.73	44,800.00	-203.73	100.45 %
GROSS PROFIT	45,003.73	44,800.00	-203.73	100.45 %
EXPENSES				
848.2 Accounting Expense	4,342.50	6,000.00	1,657.50	72.38 %
848.3 Legal & Other Professional Fees	2,474.97	4,500.00	2,025.03	55.00 %
850 Bonding	1,393.75	2,000.00	606.25	69.69 %
893.1 Insurance	6,944.00	7,000.00	56.00	99.20 %
893.2 Custodial Services	10,510.39	10,000.00	-510.39	105.10 %
893.4 Security	714.00	1,500.00	786.00	47.60 %
893.5 Elevator Maintenance	909.54	3,000.00	2,090.46	30.32 %
893.6 Building Safety	593.00	1,000.00	407.00	59.30 %
893.7 Director's Salary 10%	4,147.02	4,800.00	652.98	86.40 %
893.8 Office Salary 15%	3,001.68	5,000.00	1,998.32	60.03 %
Total Expenses	35,030.85	44,800.00	9,769.15	78.19 %
NET OPERATING INCOME	9,972.88	0.00	-9,972.88	0.00%
NET INCOME	\$9,972.88	\$0.00	\$ -9,972.88	0.00%

NOTE

Beginning balance FY20 of \$61,004.64.
Plus net gain/loss of \$9,972.88.
Current balance of \$70,977.52.

Per Capita Grant Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
509 Per Capita Grant	6,466.25	6,467.00	0.75	99.99 %
Total Income	6,466.25	6,467.00	0.75	99.99 %
GROSS PROFIT	6,466.25	6,467.00	0.75	99.99 %
EXPENSES				
892 Per Capita Grant Expense	402.00	6,467.00	6,065.00	6.22 %
Total Expenses	402.00	6,467.00	6,065.00	6.22 %
NET OPERATING INCOME	6,064.25	0.00	-6,064.25	0.00%
NET INCOME	\$6,064.25	\$0.00	\$ -6,064.25	0.00%

NOTE

Beginning balance FY20 of \$892.84.
Plus net gain/loss of \$6,064.25.
Current balance of \$6,957.09.

Social Security Fund

July 2019 - June 2020

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
508 Social Security	19,168.49	19,000.00	-168.49	100.89 %
Total Income	19,168.49	19,000.00	-168.49	100.89 %
GROSS PROFIT	19,168.49	19,000.00	-168.49	100.89 %
EXPENSES				
866 Payroll Tax - FICA	17,404.85	19,000.00	1,595.15	91.60 %
Total Expenses	17,404.85	19,000.00	1,595.15	91.60 %
NET OPERATING INCOME	1,763.64	0.00	-1,763.64	0.00%
NET INCOME	\$1,763.64	\$0.00	\$ -1,763.64	0.00%

NOTE

Beginning balance FY20 of \$6,380.73.
Plus net gain/loss of \$1,763.64.
Current balance of \$8,144.37.

Special Reserve Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
517 Special Reserve	4,920.00	75,000.00	70,080.00	6.56 %
Total Income	4,920.00	75,000.00	70,080.00	6.56 %
GROSS PROFIT	4,920.00	75,000.00	70,080.00	6.56 %
EXPENSES				
899 Special Reserve Expense	31,540.00	100,000.00	68,460.00	31.54 %
Total Expenses	31,540.00	100,000.00	68,460.00	31.54 %
NET OPERATING INCOME	-26,620.00	-25,000.00	1,620.00	106.48 %
NET INCOME	\$ -26,620.00	\$ -25,000.00	\$1,620.00	106.48 %

NOTE

Beginning balance FY20 of \$245,168.43
Plus net gain/loss of (\$26,620.00).
Current balance of \$218,548.43.

Unemployment Insurance Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	2,396.05	2,200.00	-196.05	108.91 %
Total Income	2,396.05	2,200.00	-196.05	108.91 %
GROSS PROFIT	2,396.05	2,200.00	-196.05	108.91 %
EXPENSES				
865 Payroll Tax - Unemployment	747.26	2,200.00	1,452.74	33.97 %
Total Expenses	747.26	2,200.00	1,452.74	33.97 %
NET OPERATING INCOME	1,648.79	0.00	-1,648.79	0.00%
NET INCOME	\$1,648.79	\$0.00	\$ -1,648.79	0.00%

NOTE

Beginning balance FY20 of \$18,022.59
Plus net gain/loss of \$1,648.79.
Current balance of \$19,671.38.

Workmen's Compensation Fund

July 2019 - June 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	3,194.74	3,100.00	-94.74	103.06 %
Total Income	3,194.74	3,100.00	-94.74	103.06 %
GROSS PROFIT	3,194.74	3,100.00	-94.74	103.06 %
EXPENSES				
870 Workmen's Comp Exp		3,100.00	3,100.00	
Total Expenses	0.00	3,100.00	3,100.00	0.00%
NET OPERATING INCOME	3,194.74	0.00	-3,194.74	0.00%
NET INCOME	\$3,194.74	\$0.00	\$ -3,194.74	0.00%

NOTE

Beginning balance FY20 of \$11,406.64.
Plus net gain/loss of \$3,194.74.
Current balance of \$14,601.38.