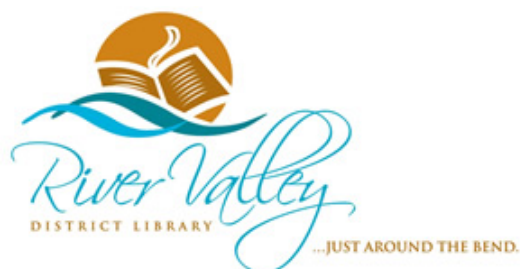


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended September 30, 2020



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

October 12, 2020

Table of Contents

Statement of Financial Position	3
Statement of Activity	5
Statement of Cash Flows YTD	7
Audit Fund.....	8
Building/Equipment Fund.....	9
General Fund	10
IMRF Fund	13
Liability Insurance Fund.....	14
Per Capita Grant Fund.....	15
Social Security Fund.....	16
Special Reserve Fund	17
Unemployment Insurance Fund	18
Workmen's Compensation Fund	19

Statement of Financial Position

As of September 30, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	654,778.21
115 Petty Cash	244.10
Total Bank Accounts	655,022.31
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	705,022.31
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	\$1,409,570.01
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	103.41
361 Iowa State w/h Payable	458.00
Total Other Current Liabilities	561.41
Total Current Liabilities	561.41
Total Liabilities	561.41
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
Net Income	278,809.25

	Total
Total Equity	1,409,008.60
TOTAL LIABILITIES AND EQUITY	\$1,409,570.01

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

September 2020

		Total
	Sep 2020	Jul - Sep, 2020 (YTD)
INCOME		
502 Corporate Levy	72,909.85	283,260.63
503 IMRF	5,721.08	22,221.59
504 Operations/Bldg/Maint	4,853.43	18,851.50
506 Audit	1,247.25	4,844.51
507 Liability Insurance	9,110.34	35,386.05
508 Social Security	3,877.32	15,060.14
510 Personal Prop Replacement Tax	243.30	572.55
511 Unemployment Insurance	488.05	1,895.68
512 Workmen's Comp	650.73	2,527.56
515 Fines & Fees	64.69	437.56
530 Donations	188.20	188.20
540 Memorials	778.25	778.25
Total Income	100,132.49	386,024.22
GROSS PROFIT	100,132.49	386,024.22
EXPENSES		
801 Salaries	16,939.35	56,963.84
803.1 Gas/Electric/Cable Utilities	315.00	1,107.00
804 Water		126.40
820 Advertising/Promotional		563.53
825 Dues & Memberships	393.50	782.29
831 Continuing Education	149.00	149.00
831.1 Continuing Education - Mileage	1.70	250.49
841 Web Maintenance		600.00
842 Postage	2.66	66.64
843 Supplies	414.56	521.02
844 Telephone	90.73	270.14
845.1 Garbage & Snow Removal	153.95	491.85
848.2 Accounting Expense	572.50	1,226.00
848.3 Legal & Other Professional Fees	161.25	1,071.25
850 Bonding	63.75	1,293.75
851 Miscellaneous Expense	191.25	303.55
852 Building Maintenance	120.00	737.52
852.3 Building Equipment	203.14	594.14
852.4 Computer Maintenance		176.86
852.5 Copier Expense	115.91	115.91
853 Computer Data	31.88	109.42
865 Payroll Tax - Unemployment	30.37	103.35
866 Payroll Tax - FICA	1,398.13	4,715.06
871 IMRF Expense	2,277.65	7,598.33
872 Books	2,311.87	2,311.87

	Sep 2020	Total Jul - Sep, 2020 (YTD)
874 Audio Visual	2,476.90	5,799.12
874.2 E-books		687.99
874.7 Electronic Resources	1,383.96	2,940.69
881.1 Consortium		2,484.25
890 Summer Reading Program		226.02
891.3 Children's Program	550.00	750.00
891.61 YA & Adult Programming	21.75	21.75
893.1 Insurance	6,445.00	6,445.00
893.2 Custodial Services	752.01	2,455.76
893.4 Security		413.00
893.5 Elevator Maintenance	231.30	791.30
893.6 Building Safety		75.00
893.7 Director's Salary 10%	314.22	1,124.60
893.8 Office Salary 15%	407.93	1,236.39
Total Expenses	38,521.22	107,700.08
NET OPERATING INCOME	61,611.27	278,324.14
OTHER INCOME		
520 Interest Earned	168.49	485.11
Total Other Income	168.49	485.11
NET OTHER INCOME	168.49	485.11
NET INCOME	\$61,779.76	\$278,809.25

Statement of Cash Flows YTD

July - September, 2020

	Total
OPERATING ACTIVITIES	
Net Income	278,809.25
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-177,665.66
353 State Unemployment Tax Payable	-118.10
361 Iowa State w/h Payable	79.00
364 IMRF Payable	0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-177,704.75
Net cash provided by operating activities	101,104.50
NET CASH INCREASE FOR PERIOD	101,104.50
Cash at beginning of period	553,917.81
CASH AT END OF PERIOD	\$655,022.31

Audit Fund

July - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	4,844.51	6,176.00	1,331.49	78.44 %
Total Income	4,844.51	6,176.00	1,331.49	78.44 %
GROSS PROFIT	4,844.51	6,176.00	1,331.49	78.44 %
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	4,844.51	0.00	-4,844.51	0.00%
NET INCOME	\$4,844.51	\$0.00	\$ -4,844.51	0.00%

NOTE

Beginning balance FY21 of \$1,929.92
Plus net gain/loss \$4,844.51.
Current balance \$6,774.43.

Building/Equipment Fund

July - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
504 Operations/Bldg/Maint	18,851.50	24,033.00	5,181.50	78.44 %
Total Income	18,851.50	24,033.00	5,181.50	78.44 %
GROSS PROFIT	18,851.50	24,033.00	5,181.50	78.44 %
EXPENSES				
825 Dues & Memberships	165.79		-165.79	
852 Building Maintenance	737.52	7,000.00	6,262.48	10.54 %
852.1 Equipment Maintenance		5,800.00	5,800.00	
852.3 Building Equipment	594.14	5,815.00	5,220.86	10.22 %
852.4 Computer Maintenance	79.36	2,017.00	1,937.64	3.93 %
852.5 Copier Expense	115.91	3,400.00	3,284.09	3.41 %
Total Expenses	1,692.72	24,032.00	22,339.28	7.04 %
NET OPERATING INCOME	17,158.78	1.00	-17,157.78	1,715,878.00 %
NET INCOME	\$17,158.78	\$1.00	\$ -17,157.78	1,715,878.00 %

NOTE

Beginning balance FY21 of \$22,131.92.

Plus net gain/loss of \$17,158.78.

Current balance of \$39,290.70.

General Fund

July - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	283,260.63	361,028.00	77,767.37	78.46 %
510 Personal Prop Replacement Tax	572.55	2,300.00	1,727.45	24.89 %
515 Fines & Fees	437.56	6,000.00	5,562.44	7.29 %
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	778.25	5,000.00	4,221.75	15.57 %
545 Loan		30,000.00	30,000.00	
Total Income	285,237.19	468,328.00	183,090.81	60.91 %
GROSS PROFIT	285,237.19	468,328.00	183,090.81	60.91 %
EXPENSES				
801 Salaries	56,963.84	225,051.00	168,087.16	25.31 %
803.1 Gas/Electric/Cable Utilities	1,107.00	5,500.00	4,393.00	20.13 %
804 Water	126.40	900.00	773.60	14.04 %
820 Advertising/Promotional	563.53	2,575.00	2,011.47	21.88 %
825 Dues & Memberships	616.50	2,100.00	1,483.50	29.36 %
831 Continuing Education	149.00	6,500.00	6,351.00	2.29 %
831.1 Continuing Education - Mileage	250.49	2,400.00	2,149.51	10.44 %
841 Web Maintenance	600.00	9,000.00	8,400.00	6.67 %
842 Postage	66.64	1,500.00	1,433.36	4.44 %
843 Supplies	521.02	8,000.00	7,478.98	6.51 %
844 Telephone	270.14	2,500.00	2,229.86	10.81 %
845.1 Garbage & Snow Removal	491.85	6,051.00	5,559.15	8.13 %
846 Unique Management		300.00	300.00	
848.2 Accounting Expense	47.50		-47.50	
848.3 Legal & Other Professional Fees	275.00		-275.00	
851 Miscellaneous Expense	303.55	1,500.00	1,196.45	20.24 %

	Actual	Budget	Remaining	Total % of Budget
852.4 Computer Maintenance	97.50		-97.50	
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	2,311.87	22,000.00	19,688.13	10.51 %
873 Periodicals		2,500.00	2,500.00	
874 Audio Visual	5,799.12	21,500.00	15,700.88	26.97 %
874.2 E-books	687.99	2,849.00	2,161.01	24.15 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	2,940.69	16,404.00	13,463.31	17.93 %
881.1 Consortium	2,484.25	10,000.00	7,515.75	24.84 %
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	750.00	4,100.00	3,350.00	18.29 %
891.61 YA & Adult Programming	21.75	4,500.00	4,478.25	0.48 %
897 Memorial Expense		5,000.00	5,000.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	77,781.07	468,330.00	390,548.93	16.61 %
NET OPERATING INCOME	207,456.12	-2.00	-207,458.12	-10,372,806.00 %
OTHER INCOME				
520 Interest Earned	485.11		-485.11	
Total Other Income	485.11	0.00	-485.11	0.00%
NET OTHER INCOME	485.11	0.00	-485.11	0.00%
NET INCOME	\$207,941.23	\$ -2.00	\$ -207,943.23	-10,397,061.50 %

NOTE

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

IMRF Fund

July - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	22,221.59	28,329.00	6,107.41	78.44 %
Total Income	22,221.59	28,329.00	6,107.41	78.44 %
GROSS PROFIT	22,221.59	28,329.00	6,107.41	78.44 %
EXPENSES				
871 IMRF Expense	7,598.33	28,329.00	20,730.67	26.82 %
Total Expenses	7,598.33	28,329.00	20,730.67	26.82 %
NET OPERATING INCOME	14,623.26	0.00	-14,623.26	0.00%
NET INCOME	\$14,623.26	\$0.00	\$ -14,623.26	0.00%

NOTE

Beginning balance FY21 of \$6,835.64
Plus net gain/loss of \$14,623.26.
Current balance of \$21,458.90.

Liability Insurance Fund

July - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	35,386.05	45,112.00	9,725.95	78.44 %
Total Income	35,386.05	45,112.00	9,725.95	78.44 %
GROSS PROFIT	35,386.05	45,112.00	9,725.95	78.44 %
EXPENSES				
848.2 Accounting Expense	1,178.50	6,000.00	4,821.50	19.64 %
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	6,445.00	7,500.00	1,055.00	85.93 %
893.2 Custodial Services	2,455.76	10,111.00	7,655.24	24.29 %
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	75.00	1,000.00	925.00	7.50 %
893.7 Director's Salary 10%	1,124.60	4,700.00	3,575.40	23.93 %
893.8 Office Salary 15%	1,236.39	4,800.00	3,563.61	25.76 %
Total Expenses	15,809.55	45,111.00	29,301.45	35.05 %
NET OPERATING INCOME	19,576.50	1.00	-19,575.50	1,957,650.00 %
NET INCOME	\$19,576.50	\$1.00	\$ -19,575.50	1,957,650.00 %

NOTE

Beginning balance FY21 of \$70,937.52.
Plus net gain/loss of \$19,576.50.
Current balance of \$90,514.02.

Per Capita Grant Fund

July - September, 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 - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	15,060.14	19,199.00	4,138.86	78.44 %
Total Income	15,060.14	19,199.00	4,138.86	78.44 %
GROSS PROFIT	15,060.14	19,199.00	4,138.86	78.44 %
EXPENSES				
866 Payroll Tax - FICA	4,715.06	19,199.00	14,483.94	24.56 %
Total Expenses	4,715.06	19,199.00	14,483.94	24.56 %
NET OPERATING INCOME	10,345.08	0.00	-10,345.08	0.00%
NET INCOME	\$10,345.08	\$0.00	\$ -10,345.08	0.00%

NOTE

Beginning balance FY21 of \$8,144.37
Plus net gain/loss of \$10,345.08.
Current balance of \$18,489.45.

Special Reserve Fund

July - September, 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 - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	1,895.68	2,417.00	521.32	78.43 %
Total Income	1,895.68	2,417.00	521.32	78.43 %
GROSS PROFIT				
	1,895.68	2,417.00	521.32	78.43 %
EXPENSES				
865 Payroll Tax - Unemployment	103.35	2,417.00	2,313.65	4.28 %
Total Expenses	103.35	2,417.00	2,313.65	4.28 %
NET OPERATING INCOME	1,792.33	0.00	-1,792.33	0.00%
NET INCOME	\$1,792.33	\$0.00	\$ -1,792.33	0.00%

NOTE

Beginning balance FY21 of \$19,671.38
Plus net gain/loss of \$1,792.33.
Current balance of \$21,463.71.

Workmen's Compensation Fund

July - September, 2020

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	2,527.56	3,222.00	694.44	78.45 %
Total Income	2,527.56	3,222.00	694.44	78.45 %
GROSS PROFIT	2,527.56	3,222.00	694.44	78.45 %
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	2,527.56	0.00	-2,527.56	0.00%
NET INCOME	\$2,527.56	\$0.00	\$ -2,527.56	0.00%

NOTE

Beginning balance FY21 of \$14,601.38.
Plus net gain/loss of \$2,527.56.
Current balance of \$17,128.94.