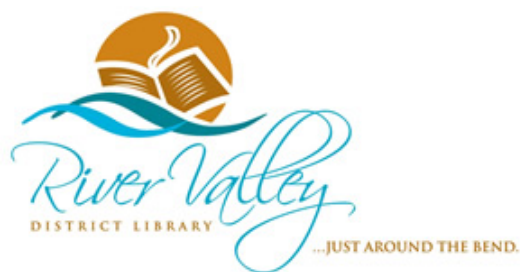


Management Report

RIVER VALLEY DISTRICT LIBRARY

For the period ended May 31, 2018



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

June 5, 2018

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Statement of Financial Position

As of May 31, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	336,184.14
115 Petty Cash	244.10
Total Bank Accounts	336,428.24
Total Current Assets	336,428.24
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	\$1,040,975.94
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	110.54
361 Iowa State w/h Payable	333.00
363 AFLAC w/h Payable	-688.71
Total Other Current Liabilities	-245.17
Total Current Liabilities	-245.17
Total Liabilities	-245.17
Equity	
390 Investment in Capital Assets	699,698.00
400 General Fund	0.00
410 Liability Insurance Fund	39,606.62
411 Social Security Fund	2,660.88
412 Building/Equip Fund	3,119.68
413 Audit Fund	1,085.41
414 IMRF Fund	84.26
415 Unemployment Insurance Fund	14,639.92
416 Workmen's Compensation Fund	5,969.94
417 Special Reserve Fund	171,523.90
Net Revenue	102,832.50
Total Equity	1,041,221.11
TOTAL LIABILITIES AND EQUITY	\$1,040,975.94

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

May 2018

	May 2018	Jul 2017 - May 2018 (YTD)	Total
REVENUE			
502 Corporate Levy			351,573.29
503 IMRF			25,350.16
504 Operations/Bldg/Maint			23,813.79
506 Audit			6,145.49
507 Liability Insurance			44,810.89
508 Social Security			19,204.63
509 Per Capita Grant			4,016.52
510 Personal Prop Replacement Tax			1,298.23
511 Unemployment Insurance			2,304.57
512 Workmen's Comp			3,328.83
515 Fines & Fees	897.28		7,620.60
526 Other Grants			1,000.00
527 Friends Sponsorship			125.00
530 Donations	97.75		97.75
535 Summer Reading			2,310.00
Total Revenue	995.03		492,999.75
GROSS PROFIT	995.03		492,999.75
EXPENDITURES			
801 Salaries	14,826.47		196,419.49
803.1 Gas/Electric/Cable Utilities	415.00		4,196.00
804 Water	96.39		1,063.31
820 Advertising/Promotional			2,154.37
825 Dues & Memberships			1,223.00
831 Continuing Education	157.13		1,477.27
831.1 Continuing Education - Mileage	251.02		1,001.38
841 Web Maintenance	243.75		2,902.38
842 Postage	65.04		854.33
843 Supplies	1,276.31		9,140.14
844 Telephone	162.45		1,763.98
845.1 Garbage & Snow Removal	93.70		3,917.00
846 Unique Management			125.30
848.1 Audit Expense			5,550.00
848.2 Accounting Expense	325.00		4,029.00
848.3 Legal & Other Professional Fees			285.00
850 Bonding			1,232.47
851 Miscellaneous Expense	0.00		1,516.52
852 Building Maintenance	246.82		1,405.18
852.1 Equipment Maintenance	279.86		4,182.44
852.3 Building Equipment	67.44		10,730.64
852.4 Computer Maintenance	42.00		239.00

		Total
	May 2018	Jul 2017 - May 2018 (YTD)
865 Payroll Tax - Unemployment	40.01	622.68
866 Payroll Tax - FICA	1,228.56	16,215.77
870 Workmen's Comp Exp		1,030.00
871 IMRF Expense	1,802.77	22,994.13
872 Books	807.30	25,201.79
873 Periodicals	32.00	600.80
874 Audio Visual	1,936.37	17,278.62
874.2 E-books	0.00	845.36
874.7 Electronic Resources	-4,000.00	11,475.16
881.1 Consortium		7,730.83
889 Other Grant Expense	0.00	487.93
890 Summer Reading Program		800.10
891.3 Children's Program	77.10	1,860.04
891.61 YA & Adult Programming	0.00	3,122.90
892 Per Capita Grant Expense	108.00	1,908.00
893.1 Insurance		3,937.55
893.2 Custodial Services	414.19	7,320.60
893.4 Security		600.00
893.5 Elevator Maintenance		4,163.65
893.6 Building Safety	71.99	347.98
893.7 Director's Salary 10%	373.65	3,602.04
893.8 Office Salary 15%	346.08	4,497.80
899 Special Reserve Expense		4,048.00
Total Expenditures	21,786.40	396,099.93
NET OPERATING REVENUE	-20,791.37	96,899.82
OTHER REVENUE		
520 Interest Earned	237.75	2,539.07
525 Miscellaneous Income		3,393.61
Total Other Revenue	237.75	5,932.68
NET OTHER REVENUE	237.75	5,932.68
NET REVENUE	\$ -20,553.62	\$102,832.50

	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Total
OTHER REVENUE													
520 Interest Earned	154.38	200.54	210.89	215.20	252.71	221.93	241.22	268.62	214.82	221.83	253.56	237.75	2,693.45
525 Miscellaneous Income		80.00		731.68	2,572.75				9.18				3,393.61
Total Other Revenue	154.38	280.54	210.89	946.88	2,825.46	221.93	241.22	268.62	224.00	221.83	253.56	237.75	6,087.06
NET OTHER REVENUE	154.38	280.54	210.89	946.88	2,825.46	221.93	241.22	268.62	224.00	221.83	253.56	237.75	6,087.06
NET REVENUE	\$ -43,301.22	\$150,081.37	\$44,935.77	\$56,800.23	\$ -22,346.90	\$35,424.24	\$ -28,461.57	\$ -23,742.36	\$ -29,771.37	\$ -38,138.61	\$ -21,394.68	\$ -20,553.62	\$59,531.28

Statement of Cash Flows YTD

July 2017 - May 2018

	Total
OPERATING ACTIVITIES	
Net Revenue	102,832.50
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
220 Deferred Revenue	-166,326.91
353 State Unemployment Tax Payable	-77.88
361 Iowa State w/h Payable	252.00
363 AFLAC w/h Payable	-532.62
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-166,685.41
Net cash provided by operating activities	-63,852.91
INVESTING ACTIVITIES	
172 Land Improvements	-4,850.00
Net cash provided by investing activities	-4,850.00
NET CASH INCREASE FOR PERIOD	-68,702.91
Cash at beginning of period	405,131.15
CASH AT END OF PERIOD	\$336,428.24

Audit Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
506 Audit	6,145.49	6,100.00	-45.49	100.75 %
Total Revenue	6,145.49	6,100.00	-45.49	100.75 %
GROSS PROFIT				
	6,145.49	6,100.00	-45.49	100.75 %
EXPENDITURES				
848.1 Audit Expense	5,550.00	6,500.00	950.00	85.38 %
Total Expenditures	5,550.00	6,500.00	950.00	85.38 %
NET OPERATING REVENUE	595.49	-400.00	-995.49	-148.87 %
NET REVENUE	\$595.49	\$ -400.00	\$ -995.49	-148.87 %

NOTE

Beginning balance FY18 of \$1085.41.
Plus net gain/loss of \$595.49.
Current balance of \$1680.90.

Building/Equipment Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
504 Operations/Bldg/Maint	23,813.79	23,700.00	-113.79	100.48 %
Total Revenue	23,813.79	23,700.00	-113.79	100.48 %
GROSS PROFIT	23,813.79	23,700.00	-113.79	100.48 %
EXPENDITURES				
852 Building Maintenance	1,405.18	5,500.00	4,094.82	25.55 %
852.1 Equipment Maintenance	4,182.44	4,000.00	-182.44	104.56 %
852.3 Building Equipment	10,730.64	6,000.00	-4,730.64	178.84 %
852.4 Computer Maintenance	239.00	1,600.00	1,361.00	14.94 %
Total Expenditures	16,557.26	17,100.00	542.74	96.83 %
NET OPERATING REVENUE	7,256.53	6,600.00	-656.53	109.95 %
NET REVENUE	\$7,256.53	\$6,600.00	\$ -656.53	109.95 %

NOTE

Beginning balance FY18 of \$15,231.49 less FY17 audit entry <12,111.81> = \$3119.68.

Plus net gain/loss of \$7256.53.

Current balance of \$10,376.21.

General Fund

July 2017 - May 2018

				Total
	Actual	Budget	Remaining	% of Budget
REVENUE				
502 Corporate Levy	351,573.29	352,323.00	749.71	99.79 %
509 Per Capita Grant	4,016.52	4,200.00	183.48	95.63 %
510 Personal Prop Replacement Tax	1,298.23	2,100.00	801.77	61.82 %
515 Fines & Fees	7,620.60	5,000.00	-2,620.60	152.41 %
526 Other Grants	1,000.00	50,000.00	49,000.00	2.00 %
527 Friends Sponsorship	125.00	4,000.00	3,875.00	3.13 %
530 Donations	97.75		-97.75	
535 Summer Reading	2,310.00	2,200.00	-110.00	105.00 %
540 Memorials		500.00	500.00	
Total Revenue	368,041.39	420,323.00	52,281.61	87.56 %
GROSS PROFIT	368,041.39	420,323.00	52,281.61	87.56 %
EXPENDITURES				
801 Salaries	196,419.49	220,000.00	23,580.51	89.28 %
803.1 Gas/Electric/Cable Utilities	4,196.00	6,500.00	2,304.00	64.55 %
804 Water	1,063.31	1,000.00	-63.31	106.33 %
820 Advertising/Promotional	2,154.37		-2,154.37	
825 Dues & Memberships	1,223.00		-1,223.00	
831 Continuing Education	1,477.27	3,500.00	2,022.73	42.21 %
831.1 Continuing Education - Mileage	1,001.38	2,400.00	1,398.62	41.72 %
841 Web Maintenance	2,902.38	2,000.00	-902.38	145.12 %
842 Postage	854.33	2,000.00	1,145.67	42.72 %
843 Supplies	9,140.14	8,500.00	-640.14	107.53 %
844 Telephone	1,763.98	2,000.00	236.02	88.20 %
845.1 Garbage & Snow Removal	3,917.00	4,500.00	583.00	87.04 %
846 Unique Management	125.30	2,000.00	1,874.70	6.27 %
851 Miscellaneous Expense	1,516.52	3,100.00	1,583.48	48.92 %
854 General Contingency		2,200.00	2,200.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	25,201.79	27,000.00	1,798.21	93.34 %
873 Periodicals	600.80	2,500.00	1,899.20	24.03 %
874 Audio Visual	17,278.62	23,500.00	6,221.38	73.53 %
874.2 E-books	845.36	1,500.00	654.64	56.36 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	11,475.16	12,000.00	524.84	95.63 %
881.1 Consortium	7,730.83	9,000.00	1,269.17	85.90 %
889 Other Grant Expense	487.93	50,000.00	49,512.07	0.98 %
889.1 Friend's Sponsorship Exp		4,000.00	4,000.00	
890 Summer Reading Program	800.10	2,200.00	1,399.90	36.37 %
891.3 Children's Program	1,860.04	1,500.00	-360.04	124.00 %
891.61 YA & Adult Programming	3,122.90	1,500.00	-1,622.90	208.19 %

	Actual	Budget	Remaining	Total % of Budget
892 Per Capita Grant Expense	1,908.00	4,200.00	2,292.00	45.43 %
897 Memorial Expense		500.00	500.00	
Total Expenditures	299,066.00	429,200.00	130,134.00	69.68 %
NET OPERATING REVENUE	68,975.39	-8,877.00	-77,852.39	-777.01 %
OTHER REVENUE				
520 Interest Earned	2,539.07	1,200.00	-1,339.07	211.59 %
525 Miscellaneous Income	3,393.61	3,000.00	-393.61	113.12 %
Total Other Revenue	5,932.68	4,200.00	-1,732.68	141.25 %
NET OTHER REVENUE	5,932.68	4,200.00	-1,732.68	141.25 %
NET REVENUE	\$74,908.07	\$ -4,677.00	\$ -79,585.07	-1,601.63 %

NOTE

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

IMRF Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
503 IMRF	25,350.16	25,200.00	-150.16	100.60 %
Total Revenue	25,350.16	25,200.00	-150.16	100.60 %
GROSS PROFIT	25,350.16	25,200.00	-150.16	100.60 %
EXPENDITURES				
871 IMRF Expense	22,994.13	25,000.00	2,005.87	91.98 %
Total Expenditures	22,994.13	25,000.00	2,005.87	91.98 %
NET OPERATING REVENUE	2,356.03	200.00	-2,156.03	1,178.02 %
NET REVENUE	\$2,356.03	\$200.00	\$ -2,156.03	1,178.02 %

NOTE

Beginning balance FY18 of \$84.26.
Plus net gain/loss of \$2356.03.
Current balance of \$2440.29.

Liability Insurance Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
507 Liability Insurance	44,810.89	48,000.00	3,189.11	93.36 %
Total Revenue	44,810.89	48,000.00	3,189.11	93.36 %
GROSS PROFIT	44,810.89	48,000.00	3,189.11	93.36 %
EXPENDITURES				
848.2 Accounting Expense	4,029.00	6,000.00	1,971.00	67.15 %
848.3 Legal & Other Professional Fees	285.00	7,700.00	7,415.00	3.70 %
850 Bonding	1,232.47	2,000.00	767.53	61.62 %
893.1 Insurance	3,937.55	4,500.00	562.45	87.50 %
893.2 Custodial Services	7,320.60	8,000.00	679.40	91.51 %
893.4 Security	600.00	2,500.00	1,900.00	24.00 %
893.5 Elevator Maintenance	4,163.65	3,000.00	-1,163.65	138.79 %
893.6 Building Safety	347.98	1,000.00	652.02	34.80 %
893.7 Director's Salary 10%	3,602.04	4,800.00	1,197.96	75.04 %
893.8 Office Salary 15%	4,497.80	5,000.00	502.20	89.96 %
Total Expenditures	30,016.09	44,500.00	14,483.91	67.45 %
NET OPERATING REVENUE	14,794.80	3,500.00	-11,294.80	422.71 %
NET REVENUE	\$14,794.80	\$3,500.00	\$ -11,294.80	422.71 %

NOTE

Beginning balance FY18 of \$38,400.62 plus FY17 audit entry \$1206.00 = \$39,606.62.
Plus net gain/loss of \$14,794.80.
Current balance of \$54,401.42.

Social Security Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
508 Social Security	19,204.63	19,000.00	-204.63	101.08 %
Total Revenue	19,204.63	19,000.00	-204.63	101.08 %
GROSS PROFIT	19,204.63	19,000.00	-204.63	101.08 %
EXPENDITURES				
866 Payroll Tax - FICA	16,215.77	18,000.00	1,784.23	90.09 %
Total Expenditures	16,215.77	18,000.00	1,784.23	90.09 %
NET OPERATING REVENUE	2,988.86	1,000.00	-1,988.86	298.89 %
NET REVENUE	\$2,988.86	\$1,000.00	\$ -1,988.86	298.89 %

NOTE

Beginning balance FY18 of \$2660.88.
Plus net gain/loss of \$2988.86.
Current balance of \$5649.74.

Special Reserve Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
517 Special Reserve		75,000.00	75,000.00	
Total Revenue	0.00	75,000.00	75,000.00	0.00%
GROSS PROFIT	0.00	75,000.00	75,000.00	0.00 %
EXPENDITURES				
899 Special Reserve Expense	4,048.00	20,000.00	15,952.00	20.24 %
899.1 Fund Raising		500.00	500.00	
Total Expenditures	4,048.00	20,500.00	16,452.00	19.75 %
NET OPERATING REVENUE	-4,048.00	54,500.00	58,548.00	-7.43 %
NET REVENUE	\$ -4,048.00	\$54,500.00	\$58,548.00	-7.43 %

NOTE

Beginning balance FY18 of \$159,412.09 plus FY17 audit entry \$12,111.81 = \$171,523.90.

Plus net gain/loss of <4048.00>.

Current balance of \$167,475.90.

Unemployment Insurance Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
511 Unemployment Insurance	2,304.57	2,200.00	-104.57	104.75 %
Total Revenue	2,304.57	2,200.00	-104.57	104.75 %
GROSS PROFIT	2,304.57	2,200.00	-104.57	104.75 %
EXPENDITURES				
865 Payroll Tax - Unemployment	622.68	2,700.00	2,077.32	23.06 %
Total Expenditures	622.68	2,700.00	2,077.32	23.06 %
NET OPERATING REVENUE	1,681.89	-500.00	-2,181.89	-336.38 %
NET REVENUE	\$1,681.89	\$ -500.00	\$ -2,181.89	-336.38 %

NOTE

Beginning balance FY18 of \$14,639.92.
Plus net gain/loss of \$1681.89.
Current balance of \$16,321.81.

Workmen's Compensation Fund

July 2017 - May 2018

	Actual	Budget	Remaining	Total % of Budget
REVENUE				
512 Workmen's Comp	3,328.83	3,100.00	-228.83	107.38 %
Total Revenue	3,328.83	3,100.00	-228.83	107.38 %
GROSS PROFIT	3,328.83	3,100.00	-228.83	107.38 %
EXPENDITURES				
870 Workmen's Comp Exp	1,030.00	1,800.00	770.00	57.22 %
Total Expenditures	1,030.00	1,800.00	770.00	57.22 %
NET OPERATING REVENUE	2,298.83	1,300.00	-998.83	176.83 %
NET REVENUE	\$2,298.83	\$1,300.00	\$ -998.83	176.83 %

NOTE

Beginning balance FY18 of \$7175.94 less FY17 audit entry <1206.00> = \$5969.94.
Plus net gain/loss of \$2298.83.
Current balance of \$8268.77.