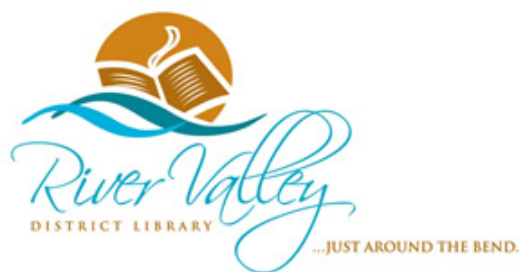


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended November 30, 2019



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

December 4, 2019

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Statement of Financial Position

As of November 30, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	590,756.43
115 Petty Cash	244.10
Total Bank Accounts	591,000.53
Other Current Assets	
140 BHBT CD 283	25,000.00
141 BHBT CD 281	25,000.00
Total Other Current Assets	50,000.00
Total Current Assets	641,000.53
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	\$1,345,548.23
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	38.92
361 Iowa State w/h Payable	174.00
363 AFLAC w/h Payable	-51.86
Total Other Current Liabilities	161.06
Total Current Liabilities	161.06
Total Liabilities	161.06
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
417 Special Reserve Fund	245,168.43

	Total
Net Income	287,223.00
Total Equity	1,345,387.17
TOTAL LIABILITIES AND EQUITY	\$1,345,548.23

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 2019

		Total
	Nov 2019	Jul - Nov, 2019 (YTD)
INCOME		
502 Corporate Levy	68,084.50	352,926.35
503 IMRF	5,326.17	27,578.69
504 Operations/Bldg/Maint	4,522.22	23,415.87
506 Audit	1,155.68	5,984.06
507 Liability Insurance	8,491.72	43,969.81
508 Social Security	3,617.77	18,732.69
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax		382.66
511 Unemployment Insurance	452.22	2,341.57
512 Workmen's Comp	602.96	3,122.10
515 Fines & Fees	967.49	3,417.37
517 Special Reserve		4,920.00
527 Friends Sponsorship	826.83	826.83
535 Summer Reading		1,177.00
Total Income	94,047.56	495,261.25
GROSS PROFIT	94,047.56	495,261.25
EXPENSES		
801 Salaries	15,368.98	89,395.31
803.1 Gas/Electric/Cable Utilities	430.00	2,150.00
804 Water	62.32	311.60
820 Advertising/Promotional	119.73	513.80
825 Dues & Memberships	331.00	1,641.99
831 Continuing Education	73.70	371.76
831.1 Continuing Education - Mileage	179.68	553.59
841 Web Maintenance	-375.00	719.88
842 Postage	55.50	195.17
843 Supplies	310.06	2,923.71
844 Telephone	142.06	804.16
845.1 Garbage & Snow Removal	175.95	939.75
846 Unique Management	26.85	89.50
848.2 Accounting Expense	100.00	1,445.50
848.3 Legal & Other Professional Fees		1,208.99
851 Miscellaneous Expense	2,553.64	2,779.73
852 Building Maintenance	22.50	737.75
852.1 Equipment Maintenance	124.46	-424.57
852.3 Building Equipment	261.52	2,643.68
852.4 Computer Maintenance	438.39	723.76
865 Payroll Tax - Unemployment	17.64	126.17
866 Payroll Tax - FICA	1,270.62	7,318.70
871 IMRF Expense	1,604.38	9,095.97

		Total
	Nov 2019	Jul - Nov, 2019 (YTD)
872 Books	2,598.20	9,694.65
873 Periodicals	37.50	371.72
874 Audio Visual	3,430.42	10,392.49
874.2 E-books		79.94
874.7 Electronic Resources	1,966.06	7,710.21
881.1 Consortium		4,607.09
889.1 Friend's Sponsorship Exp	867.86	867.86
890 Summer Reading Program		943.53
891.3 Children's Program	63.21	1,505.97
891.61 YA & Adult Programming	595.21	1,151.21
892 Per Capita Grant Expense		402.00
893.1 Insurance	697.00	6,944.00
893.2 Custodial Services	851.88	4,350.45
893.4 Security		114.00
893.5 Elevator Maintenance		223.47
893.6 Building Safety		187.00
893.7 Director's Salary 10%	330.77	1,765.48
893.8 Office Salary 15%	318.00	636.75
899 Special Reserve Expense		31,540.00
Total Expenses	35,050.09	209,753.72
NET OPERATING INCOME	58,997.47	285,507.53
OTHER INCOME		
520 Interest Earned	351.44	1,715.47
Total Other Income	351.44	1,715.47
NET OTHER INCOME	351.44	1,715.47
NET INCOME	\$59,348.91	\$287,223.00

Statement of Cash Flows YTD

July - November, 2019

	Total
OPERATING ACTIVITIES	
Net Income	287,223.00
Adjustments to reconcile Net Income to Net Cash provided by operations:	
140 BHBT CD 283	-25,000.00
141 BHBT CD 281	-25,000.00
220 Deferred Revenue	-170,877.15
353 State Unemployment Tax Payable	-125.37
361 Iowa State w/h Payable	98.00
363 AFLAC w/h Payable	668.78
364 IMRF Payable	-0.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-220,235.75
Net cash provided by operating activities	66,987.25
NET CASH INCREASE FOR PERIOD	66,987.25
Cash at beginning of period	524,013.28
CASH AT END OF PERIOD	\$591,000.53

Audit Fund

July - November, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	5,984.06	6,100.00	115.94	98.10 %
Total Income	5,984.06	6,100.00	115.94	98.10 %
GROSS PROFIT	5,984.06	6,100.00	115.94	98.10 %
EXPENSES				
848.1 Audit Expense		6,100.00	6,100.00	
Total Expenses	0.00	6,100.00	6,100.00	0.00%
NET OPERATING INCOME	5,984.06	0.00	-5,984.06	0.00%
NET INCOME	\$5,984.06	\$0.00	\$ -5,984.06	0.00%

NOTE

Beginning balance FY20 of \$2,356.65.
Plus net gain/loss \$5,984.06.
Current balance \$8,340.71.

Building/Equipment Fund

July - November, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
504 Operations/Bldg/Maint	23,415.87	23,800.00	384.13	98.39 %
Total Income	23,415.87	23,800.00	384.13	98.39 %
GROSS PROFIT	23,415.87	23,800.00	384.13	98.39 %
EXPENSES				
843 Supplies	8.65		-8.65	
852 Building Maintenance	737.75	7,000.00	6,262.25	10.54 %
852.1 Equipment Maintenance	-424.57	7,500.00	7,924.57	-5.66 %
852.3 Building Equipment	2,643.68	7,000.00	4,356.32	37.77 %
852.4 Computer Maintenance	723.76	2,300.00	1,576.24	31.47 %
Total Expenses	3,689.27	23,800.00	20,110.73	15.50 %
NET OPERATING INCOME	19,726.60	0.00	-19,726.60	0.00%
NET INCOME	\$19,726.60	\$0.00	\$ -19,726.60	0.00%

NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$19,726.60.

Current balance of \$29,846.27.

General Fund

July - November, 2019

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
502 Corporate Levy	352,926.35	360,725.00	7,798.65	97.84 %
510 Personal Prop Replacement Tax	382.66	2,100.00	1,717.34	18.22 %
515 Fines & Fees	3,417.37	5,000.00	1,582.63	68.35 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship	826.83	4,000.00	3,173.17	20.67 %
535 Summer Reading	1,177.00	2,200.00	1,023.00	53.50 %
540 Memorials		500.00	500.00	
Total Income	358,730.21	424,525.00	65,794.79	84.50 %
GROSS PROFIT	358,730.21	424,525.00	65,794.79	84.50 %
EXPENSES				
801 Salaries	89,395.31	244,400.00	155,004.69	36.58 %
803.1 Gas/Electric/Cable Utilities	2,150.00	6,000.00	3,850.00	35.83 %
804 Water	311.60	1,200.00	888.40	25.97 %
820 Advertising/Promotional	513.80	1,500.00	986.20	34.25 %
825 Dues & Memberships	1,641.99	1,900.00	258.01	86.42 %
831 Continuing Education	371.76	3,500.00	3,128.24	10.62 %
831.1 Continuing Education - Mileage	553.59	2,400.00	1,846.41	23.07 %
841 Web Maintenance	719.88	1,000.00	280.12	71.99 %
842 Postage	195.17	1,500.00	1,304.83	13.01 %
843 Supplies	2,915.06	8,000.00	5,084.94	36.44 %
844 Telephone	804.16	2,000.00	1,195.84	40.21 %
845.1 Garbage & Snow Removal	939.75	5,000.00	4,060.25	18.80 %
846 Unique Management	89.50	500.00	410.50	17.90 %
851 Miscellaneous Expense	2,779.73	1,500.00	-1,279.73	185.32 %
853 Computer Data		2,400.00	2,400.00	
854 General Contingency		2,000.00	2,000.00	
860 Loan Amortization		30,000.00	30,000.00	
872 Books	9,694.65	22,000.00	12,305.35	44.07 %
873 Periodicals	371.72	2,500.00	2,128.28	14.87 %
874 Audio Visual	10,392.49	21,500.00	11,107.51	48.34 %
874.2 E-books	79.94	2,000.00	1,920.06	4.00 %
874.5 Microfilm		100.00	100.00	
874.7 Electronic Resources	7,710.21	13,000.00	5,289.79	59.31 %
881.1 Consortium	4,607.09	9,500.00	4,892.91	48.50 %
889 Other Grant Expense		50,000.00	50,000.00	
889.1 Friend's Sponsorship Exp	867.86	4,000.00	3,132.14	21.70 %
890 Summer Reading Program	943.53	2,200.00	1,256.47	42.89 %
891.3 Children's Program	1,505.97	3,500.00	1,994.03	43.03 %
891.61 YA & Adult Programming	1,151.21	4,000.00	2,848.79	28.78 %
893.8 Office Salary 15%	-2,723.65		2,723.65	

	Actual	Budget	Remaining	Total % of Budget
897 Memorial Expense		500.00	500.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	137,982.32	450,100.00	312,117.68	30.66 %
NET OPERATING INCOME	220,747.89	-25,575.00	-246,322.89	-863.14 %
OTHER INCOME				
520 Interest Earned	1,715.47	1,200.00	-515.47	142.96 %
525 Miscellaneous Income		3,000.00	3,000.00	
Total Other Income	1,715.47	4,200.00	2,484.53	40.84 %
NET OTHER INCOME	1,715.47	4,200.00	2,484.53	40.84 %
NET INCOME	\$222,463.36	\$ -21,375.00	\$ -243,838.36	-1,040.76 %

NOTE

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

IMRF Fund

July - November, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	27,578.69	28,000.00	421.31	98.50 %
Total Income	27,578.69	28,000.00	421.31	98.50 %
GROSS PROFIT	27,578.69	28,000.00	421.31	98.50 %
EXPENSES				
871 IMRF Expense	9,095.97	28,000.00	18,904.03	32.49 %
Total Expenses	9,095.97	28,000.00	18,904.03	32.49 %
NET OPERATING INCOME	18,482.72	0.00	-18,482.72	0.00%
NET INCOME	\$18,482.72	\$0.00	\$ -18,482.72	0.00%

NOTE

Beginning balance FY20 of \$3,113.98
Plus net gain/loss of \$18,482.72.
Current balance of \$18,796.70.

Liability Insurance Fund

July - November, 2019

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
507 Liability Insurance	43,969.81	44,800.00	830.19	98.15 %
Total Income	43,969.81	44,800.00	830.19	98.15 %
GROSS PROFIT	43,969.81	44,800.00	830.19	98.15 %
EXPENSES				
848.2 Accounting Expense	1,445.50	6,000.00	4,554.50	24.09 %
848.3 Legal & Other Professional Fees	1,208.99	4,500.00	3,291.01	26.87 %
850 Bonding		2,000.00	2,000.00	
893.1 Insurance	6,944.00	7,000.00	56.00	99.20 %
893.2 Custodial Services	4,350.45	10,000.00	5,649.55	43.50 %
893.4 Security	114.00	1,500.00	1,386.00	7.60 %
893.5 Elevator Maintenance	223.47	3,000.00	2,776.53	7.45 %
893.6 Building Safety	187.00	1,000.00	813.00	18.70 %
893.7 Director's Salary 10%	1,765.48	4,800.00	3,034.52	36.78 %
893.8 Office Salary 15%	3,360.40	5,000.00	1,639.60	67.21 %
Total Expenses	19,599.29	44,800.00	25,200.71	43.75 %
NET OPERATING INCOME	24,370.52	0.00	-24,370.52	0.00%
NET INCOME	\$24,370.52	\$0.00	\$ -24,370.52	0.00%

NOTE

Beginning balance FY20 of \$61,004.64.
Plus net gain/loss of \$24,370.52.
Current balance of \$85,375.16.

Per Capita Grant Fund

July - November, 2019

	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 - November, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	18,732.69	19,000.00	267.31	98.59 %
Total Income	18,732.69	19,000.00	267.31	98.59 %
GROSS PROFIT	18,732.69	19,000.00	267.31	98.59 %
EXPENSES				
866 Payroll Tax - FICA	7,318.70	19,000.00	11,681.30	38.52 %
Total Expenses	7,318.70	19,000.00	11,681.30	38.52 %
NET OPERATING INCOME	11,413.99	0.00	-11,413.99	0.00%
NET INCOME	\$11,413.99	\$0.00	\$ -11,413.99	0.00%

NOTE

Beginning balance FY20 of \$6,380.73.
Plus net gain/loss of \$11,413.99.
Current balance of \$17,794.72.

Special Reserve Fund

July - November, 2019

	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 - November, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	2,341.57	2,200.00	-141.57	106.44 %
Total Income	2,341.57	2,200.00	-141.57	106.44 %
GROSS PROFIT	2,341.57	2,200.00	-141.57	106.44 %
EXPENSES				
865 Payroll Tax - Unemployment	126.17	2,200.00	2,073.83	5.74 %
Total Expenses	126.17	2,200.00	2,073.83	5.74 %
NET OPERATING INCOME	2,215.40	0.00	-2,215.40	0.00%
NET INCOME	\$2,215.40	\$0.00	\$ -2,215.40	0.00%

NOTE

Beginning balance FY20 of \$18,022.59
Plus net gain/loss of \$2,215.40.
Current balance of \$20,237.99.

Workmen's Compensation Fund

July - November, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	3,122.10	3,100.00	-22.10	100.71 %
Total Income	3,122.10	3,100.00	-22.10	100.71 %
GROSS PROFIT	3,122.10	3,100.00	-22.10	100.71 %
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	3,122.10	0.00	-3,122.10	0.00%
NET INCOME	\$3,122.10	\$0.00	\$ -3,122.10	0.00%

NOTE

Beginning balance FY20 of \$11,406.64.
Plus net gain/loss of \$3,122.10.
Current balance of \$14,528.74.