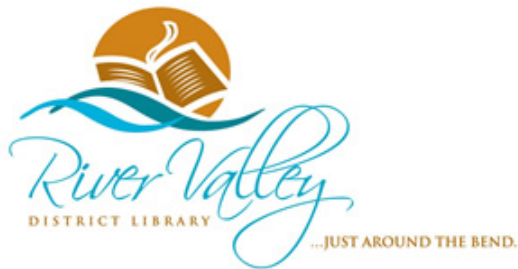


Management Report - Preliminary

RIVER VALLEY DISTRICT LIBRARY

For the period ended October 31, 2019



Prepared by

Thomas W. Hammar CPA, P.C.

Prepared on

November 9, 2019

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Statement of Financial Position

As of October 31, 2019

	Total
ASSETS	
Current Assets	
Bank Accounts	
110 Checking ##147	581,212.65
115 Petty Cash	244.10
Total Bank Accounts	581,456.75
Total Current Assets	581,456.75
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	\$1,286,004.45
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
353 State Unemployment Tax Payable	21.28
361 Iowa State w/h Payable	64.00
363 AFLAC w/h Payable	-87.41
364 IMRF Payable	-31.68
Total Other Current Liabilities	-33.81
Total Current Liabilities	-33.81
Total Liabilities	-33.81
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
Net Income	227,874.09
Total Equity	1,286,038.26

Total

TOTAL LIABILITIES AND EQUITY

\$1,286,004.45

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 2019

	Oct 2019	Total Jul - Oct, 2019 (YTD)
INCOME		
502 Corporate Levy	3,925.71	284,841.85
503 IMRF	307.10	22,252.52
504 Operations/Bldg/Maint	260.75	18,893.65
506 Audit	66.64	4,828.38
507 Liability Insurance	489.63	35,478.09
508 Social Security	208.60	15,114.92
509 Per Capita Grant		6,466.25
510 Personal Prop Replacement Tax		382.66
511 Unemployment Insurance	26.07	1,889.35
512 Workmen's Comp	34.77	2,519.14
515 Fines & Fees	658.11	2,449.88
517 Special Reserve		4,920.00
535 Summer Reading		1,177.00
Total Income	5,977.38	401,213.69
GROSS PROFIT	5,977.38	401,213.69
EXPENSES		
801 Salaries	35,870.88	74,026.33
803.1 Gas/Electric/Cable Utilities	430.00	1,720.00
804 Water	62.32	249.28
820 Advertising/Promotional	160.07	394.07
825 Dues & Memberships	190.99	1,310.99
831 Continuing Education	10.07	298.06
831.1 Continuing Education - Mileage	330.29	373.91
841 Web Maintenance		1,094.88
842 Postage	30.18	139.67
843 Supplies	1,265.42	2,613.65
844 Telephone	166.08	662.10
845.1 Garbage & Snow Removal	175.95	763.80
846 Unique Management	8.95	62.65
848.2 Accounting Expense	452.00	1,345.50
848.3 Legal & Other Professional Fees	523.26	1,208.99
851 Miscellaneous Expense		226.09
852 Building Maintenance	352.50	715.25
852.1 Equipment Maintenance	542.41	-549.03
852.3 Building Equipment	1,332.73	2,382.16
852.4 Computer Maintenance	63.39	285.37
865 Payroll Tax - Unemployment	41.85	108.53
866 Payroll Tax - FICA	2,727.02	6,048.08
871 IMRF Expense	3,367.00	7,491.59
872 Books	2,906.99	7,096.45

		Total
	Oct 2019	Jul - Oct, 2019 (YTD)
873 Periodicals		334.22
874 Audio Visual	1,703.59	6,962.07
874.2 E-books		79.94
874.7 Electronic Resources	650.39	5,744.15
881.1 Consortium	2,303.54	4,607.09
890 Summer Reading Program		943.53
891.3 Children's Program	777.09	1,442.76
891.61 YA & Adult Programming	328.15	556.00
892 Per Capita Grant Expense		402.00
893.1 Insurance	6,247.00	6,247.00
893.2 Custodial Services	1,736.07	3,498.57
893.4 Security	114.00	114.00
893.5 Elevator Maintenance		223.47
893.6 Building Safety		187.00
893.7 Director's Salary 10%	645.00	1,434.71
893.8 Office Salary 15%	-2,404.90	318.75
899 Special Reserve Expense		31,540.00
Total Expenses	63,110.28	174,703.63
NET OPERATING INCOME	-57,132.90	226,510.06
OTHER INCOME		
520 Interest Earned	434.73	1,364.03
Total Other Income	434.73	1,364.03
NET OTHER INCOME	434.73	1,364.03
NET INCOME	\$ -56,698.17	\$227,874.09

Statement of Cash Flows YTD

July - October, 2019

	Total
OPERATING ACTIVITIES	
Net Income	227,874.09
Adjustments to reconcile Net Income to Net Cash provided by operations:	
220 Deferred Revenue	-170,877.15
353 State Unemployment Tax Payable	-143.01
361 Iowa State w/h Payable	-12.00
363 AFLAC w/h Payable	633.23
364 IMRF Payable	-31.69
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-170,430.62
Net cash provided by operating activities	57,443.47
NET CASH INCREASE FOR PERIOD	57,443.47
Cash at beginning of period	524,013.28
CASH AT END OF PERIOD	\$581,456.75

Audit Fund

July - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
506 Audit	4,828.38	6,100.00	1,271.62	79.15 %
Total Income	4,828.38	6,100.00	1,271.62	79.15 %
GROSS PROFIT	4,828.38	6,100.00	1,271.62	79.15 %
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	4,828.38	0.00	-4,828.38	0.00%
NET INCOME	\$4,828.38	\$0.00	\$ -4,828.38	0.00%

NOTE

Beginning balance FY20 of \$2,356.65.
Plus net gain/loss \$4,828.38.
Current balance \$7,185.03.

Building/Equipment Fund

July - October, 2019

				Total
	Actual	Budget	Remaining	% of Budget
INCOME				
504 Operations/Bldg/Maint	18,893.65	23,800.00	4,906.35	79.39 %
Total Income	18,893.65	23,800.00	4,906.35	79.39 %
GROSS PROFIT	18,893.65	23,800.00	4,906.35	79.39 %
EXPENSES				
852 Building Maintenance	715.25	7,000.00	6,284.75	10.22 %
852.1 Equipment Maintenance	-549.03	5,000.00	5,549.03	-10.98 %
852.3 Building Equipment	2,382.16	7,000.00	4,617.84	34.03 %
852.4 Computer Maintenance	285.37	1,600.00	1,314.63	17.84 %
Total Expenses	2,833.75	20,600.00	17,766.25	13.76 %
NET OPERATING INCOME	16,059.90	3,200.00	-12,859.90	501.87 %
NET INCOME	\$16,059.90	\$3,200.00	\$ -12,859.90	501.87 %

NOTE

Beginning balance FY20 of \$10,119.67.

Plus net gain/loss of \$16,059.90.

Current balance of \$26,179.57.

General Fund

July - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
502 Corporate Levy	284,841.85	360,725.00	75,883.15	78.96 %
510 Personal Prop Replacement Tax	382.66	2,100.00	1,717.34	18.22 %
515 Fines & Fees	2,449.88	5,000.00	2,550.12	49.00 %
526 Other Grants		50,000.00	50,000.00	
527 Friends Sponsorship		4,000.00	4,000.00	
535 Summer Reading	1,177.00	2,200.00	1,023.00	53.50 %
540 Memorials		500.00	500.00	
Total Income	288,851.39	424,525.00	135,673.61	68.04 %
GROSS PROFIT	288,851.39	424,525.00	135,673.61	68.04 %
EXPENSES				
801 Salaries	74,026.33	244,400.00	170,373.67	30.29 %
803.1 Gas/Electric/Cable Utilities	1,720.00	6,000.00	4,280.00	28.67 %
804 Water	249.28	1,200.00	950.72	20.77 %
820 Advertising/Promotional	394.07	1,500.00	1,105.93	26.27 %
825 Dues & Memberships	1,310.99	1,900.00	589.01	69.00 %
831 Continuing Education	298.06	3,500.00	3,201.94	8.52 %
831.1 Continuing Education - Mileage	373.91	2,400.00	2,026.09	15.58 %
841 Web Maintenance	1,094.88	1,000.00	-94.88	109.49 %
842 Postage	139.67	1,500.00	1,360.33	9.31 %
843 Supplies	2,613.65	8,000.00	5,386.35	32.67 %
844 Telephone	662.10	2,000.00	1,337.90	33.11 %
845.1 Garbage & Snow Removal	763.80	5,000.00	4,236.20	15.28 %
846 Unique Management	62.65	500.00	437.35	12.53 %
848.3 Legal & Other Professional Fees	523.26		-523.26	
851 Miscellaneous Expense	226.09	1,500.00	1,273.91	15.07 %
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	7,096.45	22,000.00	14,903.55	32.26 %
873 Periodicals	334.22	2,500.00	2,165.78	13.37 %
874 Audio Visual	6,962.07	21,500.00	14,537.93	32.38 %
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	5,744.15	13,000.00	7,255.85	44.19 %
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		4,000.00	4,000.00	
890 Summer Reading Program	943.53	2,200.00	1,256.47	42.89 %
891.3 Children's Program	1,442.76	3,500.00	2,057.24	41.22 %
891.61 YA & Adult Programming	556.00	4,000.00	3,444.00	13.90 %

	Actual	Budget	Remaining	Total % of Budget
893.8 Office Salary 15%	-2,723.65		2,723.65	
897 Memorial Expense		500.00	500.00	
899.1 Fund Raising		500.00	500.00	
Total Expenses	109,501.30	450,100.00	340,598.70	24.33 %
NET OPERATING INCOME	179,350.09	-25,575.00	-204,925.09	-701.27 %
OTHER INCOME				
520 Interest Earned	1,364.03	1,200.00	-164.03	113.67 %
525 Miscellaneous Income		3,000.00	3,000.00	
Total Other Income	1,364.03	4,200.00	2,835.97	32.48 %
NET OTHER INCOME	1,364.03	4,200.00	2,835.97	32.48 %
NET INCOME	\$180,714.12	\$ -21,375.00	\$ -202,089.12	-845.45 %

NOTE

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

IMRF Fund

July - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
503 IMRF	22,252.52	28,000.00	5,747.48	79.47 %
Total Income	22,252.52	28,000.00	5,747.48	79.47 %
GROSS PROFIT	22,252.52	28,000.00	5,747.48	79.47 %
EXPENSES				
871 IMRF Expense	7,491.59	28,000.00	20,508.41	26.76 %
Total Expenses	7,491.59	28,000.00	20,508.41	26.76 %
NET OPERATING INCOME	14,760.93	0.00	-14,760.93	0.00%
NET INCOME	\$14,760.93	\$0.00	\$ -14,760.93	0.00%

NOTE

Beginning balance FY20 of \$3,113.98
Plus net gain/loss of \$14,760.93.
Current balance of \$17,874.91.

Liability Insurance Fund

July - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
507 Liability Insurance	35,478.09	44,800.00	9,321.91	79.19 %
Total Income	35,478.09	44,800.00	9,321.91	79.19 %
GROSS PROFIT	35,478.09	44,800.00	9,321.91	79.19 %
EXPENSES				
848.2 Accounting Expense	1,345.50	6,000.00	4,654.50	22.43 %
848.3 Legal & Other Professional Fees	685.73	4,500.00	3,814.27	15.24 %
850 Bonding		2,000.00	2,000.00	
893.1 Insurance	6,247.00	7,000.00	753.00	89.24 %
893.2 Custodial Services	3,498.57	10,000.00	6,501.43	34.99 %
893.4 Security	114.00	1,500.00	1,386.00	7.60 %
893.5 Elevator Maintenance	223.47	5,500.00	5,276.53	4.06 %
893.6 Building Safety	187.00	1,000.00	813.00	18.70 %
893.7 Director's Salary 10%	1,434.71	4,800.00	3,365.29	29.89 %
893.8 Office Salary 15%	3,042.40	5,000.00	1,957.60	60.85 %
Total Expenses	16,778.38	47,300.00	30,521.62	35.47 %
NET OPERATING INCOME	18,699.71	-2,500.00	-21,199.71	-747.99 %
NET INCOME	\$18,699.71	\$ -2,500.00	\$ -21,199.71	-747.99 %

NOTE

Beginning balance FY20 of \$61,004.64.
Plus net gain/loss of \$18,699.71.
Current balance of \$79,704.35.

Per Capita Grant Fund

July - October, 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 - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
508 Social Security	15,114.92	19,000.00	3,885.08	79.55 %
Total Income	15,114.92	19,000.00	3,885.08	79.55 %
GROSS PROFIT	15,114.92	19,000.00	3,885.08	79.55 %
EXPENSES				
866 Payroll Tax - FICA	6,048.08	19,000.00	12,951.92	31.83 %
Total Expenses	6,048.08	19,000.00	12,951.92	31.83 %
NET OPERATING INCOME	9,066.84	0.00	-9,066.84	0.00%
NET INCOME	\$9,066.84	\$0.00	\$ -9,066.84	0.00%

NOTE

Beginning balance FY20 of \$6,380.73.
Plus net gain/loss of \$9,066.84.
Current balance of \$15,447.57.

Special Reserve Fund

July - October, 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 - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
511 Unemployment Insurance	1,889.35	2,200.00	310.65	85.88 %
Total Income	1,889.35	2,200.00	310.65	85.88 %
GROSS PROFIT				
	1,889.35	2,200.00	310.65	85.88 %
EXPENSES				
865 Payroll Tax - Unemployment	108.53	2,200.00	2,091.47	4.93 %
Total Expenses	108.53	2,200.00	2,091.47	4.93 %
NET OPERATING INCOME	1,780.82	0.00	-1,780.82	0.00%
NET INCOME	\$1,780.82	\$0.00	\$ -1,780.82	0.00%

NOTE

Beginning balance FY20 of \$18,022.59
Plus net gain/loss of \$1,780.82.
Current balance of \$19,803.41.

Workmen's Compensation Fund

July - October, 2019

	Actual	Budget	Remaining	Total % of Budget
INCOME				
512 Workmen's Comp	2,519.14	3,100.00	580.86	81.26 %
Total Income	2,519.14	3,100.00	580.86	81.26 %
GROSS PROFIT	2,519.14	3,100.00	580.86	81.26 %
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	2,519.14	0.00	-2,519.14	0.00%
NET INCOME	\$2,519.14	\$0.00	\$ -2,519.14	0.00%

NOTE

Beginning balance FY20 of \$11,406.64.
Plus net gain/loss of \$2,519.14.
Current balance of \$13,925.78.