



RIVER VALLEY WORKFORCE INVESTMENT BOARD

INTERNAL FINANCIAL STATEMENTS

March 31, 2010

River Valley Workforce Investment Board
Statement of Assets, Liabilities and Net Assets
March 31, 2010

A S S E T S

Current Assets	
Petty Cash	150.00
Cash - Other	504.12
Cash - Title 1	4,346.33
Cash - One Stop	39,805.56
Accounts Receivable	37,521.00
Less Allowance for Doubtful Accounts	(12,454.00)
Grants Receivable	0.00
Security Deposit	<u>10,000.00</u>
 TOTAL ASSETS	 <u><u>79,873.01</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts Payable	0.00
Accrued Expenses	0.00
Grant Refund Payable	0.00
Encumbered Grant Expenses	<u>0.00</u>
 Total Current Liabilities	 <u>0.00</u>
Net Assets	
Balance - Beginning	77,663.53
Net Revenue (Loss)	<u>2,209.48</u>
 Balance - Ending	 <u>79,873.01</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>79,873.01</u></u>

River Valley Workforce Investment Board
Statement of Revenue and Expenditures YTD Comparison
March 2010

	<u>Mar 10</u>	<u>Jul '09 - Mar 10</u>
Income		
5100 · Grant Revenue		
5003 · Kane County DEE	4,459.08	58,346.17
Total 5100 · Grant Revenue	<u>4,459.08</u>	<u>58,346.17</u>
5200 · Donations	0.00	178.30
5900 · Interest Income	3.62	33.83
Total Income	<u>4,462.70</u>	<u>58,558.30</u>
Gross Profit	4,462.70	58,558.30
Expense		
6020 · Association Dues	0.00	15.00
6041 · Accounting	0.00	5,743.00
6042 · Audit	0.00	2,475.00
6043 · IT Support	0.00	220.00
6090 · Consulting fees	0.00	1,200.00
6220 · Equipment Maintenance	276.00	1,104.00
6260 · Insurance	0.00	5,432.00
6290 · Meeting Expense	0.00	681.56
6300 · Miscellaneous Expense	0.00	80.00
6340 · Office Supplies	77.74	585.40
6360 · Postage	25.00	86.98
6381 · Annual Report Printing	0.00	15.00
6420 · Rent	2,997.45	27,533.46
6425 · Utilities	208.70	1,878.30
6430 · Facility Maintenance	833.49	8,965.98
6460 · Telephone	40.70	315.69
6522 · WIB MISC. Expense	8.90	17.45
Total Expense	<u>4,467.98</u>	<u>56,348.82</u>
Net Income	<u><u>-5.28</u></u>	<u><u>2,209.48</u></u>

River Valley Workforce Investment Board
Revenue and Expenditures Budget vs. Actual
March 2010

	<u>Mar 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
5100 · Grant Revenue				
5002 · Federal Revenue	0.00	17,283.00	-17,283.00	0.0%
5003 · Kane County DEE	4,459.08			
5501 · Grant Revenue - ILDCEO	0.00	2,083.33	-2,083.33	0.0%
Total 5100 · Grant Revenue	<u>4,459.08</u>	<u>19,366.33</u>	<u>-14,907.25</u>	<u>23.03%</u>
5200 · Donations	0.00	0.00	0.00	0.0%
5900 · Interest Income	3.62	0.42	3.20	861.91%
Total Income	<u>4,462.70</u>	<u>19,366.75</u>	<u>-14,904.05</u>	<u>23.04%</u>
Gross Profit	4,462.70	19,366.75	-14,904.05	23.04%
Expense				
6020 · Association Dues	0.00	250.00	-250.00	0.0%
6042 · Audit	0.00	400.00	-400.00	0.0%
6043 · IT Support	0.00	50.00	-50.00	0.0%
6060 · Conference Expense	0.00	200.00	-200.00	0.0%
6200 · Employee Training	0.00	33.33	-33.33	0.0%
6220 · Equipment Maintenance	276.00	300.00	-24.00	92.0%
6260 · Insurance	0.00	645.83	-645.83	0.0%
6290 · Meeting Expense	0.00	33.33	-33.33	0.0%
6300 · Miscellaneous Expense	0.00	4.17	-4.17	0.0%
6340 · Office Supplies	77.74	500.00	-422.26	15.55%
6360 · Postage	25.00	50.00	-25.00	50.0%
6380 · Printing	0.00	100.00	-100.00	0.0%
6420 · Rent	2,997.45	2,833.33	164.12	105.79%
6425 · Utilities	208.70	208.33	0.37	100.18%
6430 · Facility Maintenance	833.49	250.00	583.49	333.4%
6440 · Salaries	0.00	10,000.00	-10,000.00	0.0%
6450 · Fringe Benefits				
6452 · Employee Health/Dental Insuranc	0.00	458.33	-458.33	0.0%
6560 · Payroll Expenses	0.00	916.67	-916.67	0.0%
Total 6450 · Fringe Benefits	<u>0.00</u>	<u>1,375.00</u>	<u>-1,375.00</u>	<u>0.0%</u>
6460 · Telephone	40.70			
6500 · Travel	0.00	50.00	-50.00	0.0%
6522 · WIB MISC. Expense	8.90			
6700 · Special Projects	0.00	2,083.33	-2,083.33	0.0%
Total Expense	<u>4,467.98</u>	<u>19,366.65</u>	<u>-14,898.67</u>	<u>23.07%</u>
Net Income	<u><u>-5.28</u></u>	<u><u>0.10</u></u>	<u><u>-5.38</u></u>	<u><u>-5,280.0%</u></u>

River Valley Workforce Investment Board
Revenue and Expenditures Budget vs. Actual
July 2009 through March 2010

	<u>Jul '09 - Mar 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
5100 · Grant Revenue				
5002 · Federal Revenue	0.00	155,547.00	(155,547.00)	0.0%
5003 · Kane County DEE	58,346.17			
5501 · Grant Revenue - ILDCEO	0.00	18,749.97	(18,749.97)	0.0%
Total 5100 · Grant Revenue	58,346.17	174,296.97	(115,950.80)	33.48%
5200 · Donations	178.30	0.00	178.30	100.0%
5900 · Interest Income	33.83	3.78	30.05	894.97%
Total Income	58,558.30	174,300.75	(115,742.45)	33.6%
Gross Profit	58,558.30	174,300.75	(115,742.45)	33.6%
Expense				
6020 · Association Dues	15.00	2,250.00	(2,235.00)	0.67%
6041 · Accounting	5,743.00			
6042 · Audit	2,475.00	3,600.00	(1,125.00)	68.75%
6043 · IT Support	220.00	450.00	(230.00)	48.89%
6060 · Conference Expense	0.00	1,800.00	(1,800.00)	0.0%
6090 · Consulting fees	1,200.00			
6200 · Employee Training	0.00	299.97	(299.97)	0.0%
6220 · Equipment Maintenance	1,104.00	2,700.00	(1,596.00)	40.89%
6260 · Insurance	5,432.00	5,812.47	(380.47)	93.45%
6290 · Meeting Expense	681.56	299.97	381.59	227.21%
6300 · Miscellaneous Expense	80.00	37.53	42.47	213.16%
6340 · Office Supplies	585.40	4,500.00	(3,914.60)	13.01%
6360 · Postage	86.98	450.00	(363.02)	19.33%
6380 · Printing	0.00	900.00	(900.00)	0.0%
6381 · Annual Report Printing	15.00			
6420 · Rent	27,533.46	25,499.97	2,033.49	107.97%
6425 · Utilities	1,878.30	1,874.97	3.33	100.18%
6430 · Facility Maintenance	8,965.98	2,250.00	6,715.98	398.49%
6440 · Salaries	0.00	90,000.00	(90,000.00)	0.0%
6450 · Fringe Benefits				
6452 · Employee Health/Dental Insuranc	0.00	4,124.97	(4,124.97)	0.0%
6560 · Payroll Expenses	0.00	8,250.03	(8,250.03)	0.0%
Total 6450 · Fringe Benefits	0.00	12,375.00	(12,375.00)	0.0%

River Valley Workforce Investment Board
Revenue and Expenditures Budget vs. Actual
 July 2009 through March 2010

	<u>Jul '09 - Mar 10</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6460 · Telephone	315.69			
6500 · Travel	0.00	450.00	(450.00)	0.0%
6522 · WIB MISC. Expense	17.45			
6700 · Special Projects	0.00	18,749.97	(18,749.97)	0.0%
Total Expense	<u>56,348.82</u>	<u>174,299.85</u>	<u>(117,951.03)</u>	<u>32.33%</u>
Net Income	<u><u>2,209.48</u></u>	<u><u>0.90</u></u>	<u><u>2,208.58</u></u>	<u><u>245,497.78%</u></u>

River Valley Workforce Investment Board
Open Invoices
As of March 31, 2010

	<u>Type</u>	<u>Date</u>	<u>Due Date</u>	<u>Class</u>	<u>Aging</u>	<u>Open Balance</u>
DHS Office of Rehabilitation						
	Invoice	12/05/2008	12/05/2008	One Stop	481	12,454.00
	Invoice	04/29/2009	04/29/2009	One Stop	336	<u>12,454.00</u>
Total DHS Office of Rehabilitation						24,908.00
Illinois Migrant Council						
	Invoice	12/05/2008	12/05/2008	One Stop	481	<u>12,613.00</u>
Total Illinois Migrant Council						<u>12,613.00</u>
TOTAL						<u><u>37,521.00</u></u>

As of March 31, 2010, receipt for the invoices submitted on December 5, 2008 and April 29, 2009 to DHS Office of Rehabilitation had not been received. On June 30, 2009, \$12,454.00 of the receivable from DHS Office of Rehabilitation was written off as uncollectible and appears in the Allowance for Doubtful Accounts. Payment for the invoice dated December 5, 2008 to the Illinois Migrant Council has not been received. Please see the Open Invoice Report for details on Accounts Receivable.

Invoices received from Fox River Corporate Center 2006, LLC are broken down into expenses for Common Area Maintenance, RE Taxes, Rent, Utilities, and Janitorial Supplies. For consistency, Common Area Maintenance costs and Janitorial Supplies are assigned to account 6430-Facility Maintenance, RE Taxes and Rent are assigned to account 6420-Rent, and Utilities are assigned to account 6425-Utilities. Adjusting entries were made to reclassify Common Area Maintenance costs for the months of July, August, October, and November of 2009, and January of 2010. During those months the Common Area Maintenance had previously been assigned to account 6420-Rent.

Old Second National Bank charged a monthly service charge of \$8.90 for the month of March. It is listed under account 6522-WIB MISC. Expense.