

**Glenside Public Library
District**

Annual Financial Report

**For the Year Ended
June 30, 2008**

Wolf & Company LLP
Certified Public Accountants

GLENSIDE PUBLIC LIBRARY DISTRICT

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GLENSIDE PUBLIC LIBRARY DISTRICT

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INTRODUCTORY SECTION

GLENSIDE PUBLIC LIBRARY DISTRICT

Principal Officials
June 30, 2008

BOARD OF TRUSTEES

Eva P. (Patti) Taves, President

Elizabeth A. Watson Minicz, Vice President

Maria Rellinger, Trustee

Saverio (Sam) Lucente, Secretary

Constance Barreras, Trustee

Altha Milnes, Treasurer

Isabelle Baldwin, Trustee

ADMINISTRATION

Lizbeth Fitzgerald, Team Administrator

Kathryn Vojtech, Team Administrator

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Glenside Public Library District
Glendale Heights, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, budgetary comparisons for the General and Special Reserve Funds, and the aggregate remaining fund information of Glenside Public Library District (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenside Public Library District as of June 30, 2008, and the respective changes in financial position and budgetary comparisons for the General and Special Reserve Funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The introductory section, budgetary detail, individual nonmajor fund statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail and individual nonmajor fund statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Wolf & Company LLP

Oak Brook, Illinois
October 27, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENSIDE PUBLIC LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Glenside Public Library District, this narrative overview and analysis is provided of the Library District's financial performance for the fiscal year ended June 30, 2008. We recommend readers consider this information in conjunction with the financial statements as a whole.

Basic Financial Statements

Fund and government-wide financial statements are presented on pages 6 through 13.

The government-wide financial statements are designed to provide readers with a broad overview of the Library District's finances in a manner similar to a private-sector business. They are prepared using the full accrual basis of accounting.

The Statement of Net Assets presents information on all the Library District's assets and liabilities with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Library District is improving or deteriorating.

The Statement of Activities presents information showing how the Library District's net assets changed during the most recent fiscal year.

Fund financial statements tell how library services were paid for as well as what remains for future spending. Fund financial statements report the Library's operations in more detail than the government-wide statements by providing information about the Library District's two major funds, the General Fund and the Special Reserve Fund.

Notes to the financial statements provide additional information that is essential to develop a full understanding of the information provided in the financial statements. The Required Supplementary Information consists of retirement fund schedules of funding progress and contributions.

Financial Analysis

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Glenside Public Library District, assets exceeded liabilities by \$3,099,400 at the close of this fiscal year. A large portion of the Library District's assets reflects its investment in capital assets. The Library District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

GLENSIDE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis (Cont.)

Summary of Net Assets

	June 30, 2008		June 30, 2007	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets:				
Current and Other Assets	\$ 3,885,827	48 %	\$ 3,910,581	47 %
Capital Assets	4,216,873	52	4,458,808	53
Total Assets	8,102,700	100	8,369,389	100
Liabilities:				
Current Liabilities	303,300	4	288,227	3
Noncurrent Liabilities	4,700,000	58	4,910,000	59
Total Liabilities	5,003,300	62	5,198,227	62
Net Assets:				
Invested in Capital Assets, Net of Related Debt	(643,127)	(8)	(601,192)	(7)
Unrestricted	3,742,527	46	3,772,354	45
	<u>\$ 3,099,400</u>	<u>38 %</u>	<u>\$ 3,171,162</u>	<u>38 %</u>

For the year ended June 30, 2007, the Library District's net assets decreased by \$(71,762). The following table summarizes the Statement of Activities using the full accrual basis of accounting. All costs incurred by the District are presented; however, the purchase of Library materials of \$150,397 is not included because these costs are capitalized and depreciated over the expected life of the assets.

Overview of the Statement of Activities

	Fiscal Year 2008		Fiscal Year 2007	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues:				
Taxes	\$ 2,868,616	94 %	\$ 2,788,172	94 %
Fines	48,860	1	47,638	1
State Grant	41,029	1	41,463	1
Interest	75,567	3	99,381	3
Miscellaneous	7,430	1	252	1
Total Revenues	3,041,502	100	2,976,906	100
Expenses:				
General Government	250,687	8	250,237	8
Culture	2,166,222	71	1,770,290	59
Building and Site Maintenance	141,214	5	125,112	4
Interest	162,809	5	230,664	8
Depreciation	392,332	13	360,427	12
Total Expenses	3,113,264	102	2,736,730	91
Change in Net Assets	<u>\$ (71,762)</u>	<u>(2) %</u>	<u>\$ 240,176</u>	<u>9 %</u>

GLENSIDE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis (Cont.)

Revenue

The Library District receives 94% of its operating revenue from property taxes, while the remaining percent is comprised of fine revenue, state operating grant, interest income and other miscellaneous items.

Expenses

The Library District's largest expenditure item is considered to be personnel services. This category of expenses makes up 56% of the District's total expenditures and includes salaries and wages, health insurance benefits, training and development, unemployment and worker's compensation insurance, employee retirement and social security benefits.

Programs and Services

The following activities occurred in the Library/General Fund during the fiscal year:

- Book expenditures were \$176,871 including \$41,029 in Per Capita Grant funds from the State of Illinois. The number of books added to the collection was 14,138. However, the overall size of the book collection grew 6.9%, for a total book collection size of 123,921 volumes.
- E-book and electronic database resources were \$23,459, approximately the same as the previous year, which includes an e-subscription to Multimedia Mall, e-books and audio books accessible through the Library's website. The number of e-books held at year end was 3,611.
- Audio-visual expenditures were \$37,689, an increase of 5.3%. The combined number of CDs, DVDs and videos added were 2,502, which increased the total collection to 15,950 or 10.2%.
- Programs for adults, teens, other school age and preschool children are an important part of the Library District's services. Program related expenditures were \$24,907, an increase of 12.8% from prior year. Attendance at programs increased 11.5% for an overall total of 15,534 attendees.

Building and Grounds

The following activities occurred in the Special Reserve Fund during the fiscal year:

- Renovations were made to half of the barrel roof and some gutter work was performed to the adjacent roof.
- An electrical panel and UPS were installed in the computer room.
- A portion of the new Encore database and Innovative Software was purchased.
- Renovations were made to the school age reading lounge and new shelving was installed in the youth services paperback section.

GLENSIDE PUBLIC LIBRARY DISTRICT
Management's Discussion and Analysis (Cont.)

CONTACTING THE GLENSIDE PUBLIC LIBRARY DISTRICT'S ADMINISTRATION

This financial report is designed to provide a general overview of the Glenside Public Library District's finances for those with an interest in the District's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Kathryn Vojtech
Team Administrator
25 East Fullerton Avenue
Glendale Heights, IL 60139.

BASIC FINANCIAL STATEMENTS

GLENDALE PUBLIC LIBRARY DISTRICT

Statement of Net Assets

June 30, 2008

Assets

Current Assets

Cash	\$ 2,172,253
Receivables	
Property Taxes	1,546,141
Total Current Assets	<u>3,718,394</u>

Noncurrent Assets

Capital Assets

Capital Assets Not Being Depreciated	175,000
Other Capital Assets, Net of Depreciation	4,041,873

Other Assets

Deferred Charges, Net of Amortization	167,433
Total Noncurrent Assets	<u>4,384,306</u>

Total Assets	<u>8,102,700</u>
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Liabilities

Current Liabilities

Accounts Payable	26,434
Current Portion of Bonds Payable	160,000
Accrued Liabilities	57,182
Accrued Vacation and Sick Pay	59,684
Total Current Liabilities	<u>303,300</u>

Noncurrent Liabilities

Bonds Payable, Less Current Portion	<u>4,700,000</u>
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Total Liabilities	<u>5,003,300</u>
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Net Assets

Invested in Capital Assets, Net of Related Debt	(643,127)
Unrestricted	<u>3,742,527</u>
Total Net Assets	<u>\$ 3,099,400</u>

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Activities

For the Year Ended June 30, 2008

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Library Services	\$ 2,950,455	48,860	41,029	(2,860,566)
Interest on Long-Term Debt	162,809			(162,809)
Total Governmental Activities	<u>\$ 3,113,264</u>	<u>48,860</u>	<u>41,029</u>	<u>(3,023,375)</u>
General Revenues				
Taxes				
Property Taxes Levied for General Purposes				2,860,977
Replacement Taxes for General Purposes				7,639
Interest				75,567
Miscellaneous				<u>7,430</u>
Total General Revenues				<u>2,951,613</u>
Decrease in Net Assets				(71,762)
Net Assets				
Beginning				<u>3,171,162</u>
Ending				<u><u>3,099,400</u></u>

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT**Balance Sheet - Governmental Funds****June 30, 2008**

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 1,544,826	522,596	104,831	2,172,253
Receivables				
Property Taxes	1,546,141			1,546,141
Total Assets	\$ 3,090,967	522,596	104,831	3,718,394
Liabilities				
Accounts Payable	\$ 26,434			26,434
Accrued Payroll and Related Taxes	57,182			57,182
Deferred Revenues	2,864,625			2,864,625
Accrued Vacation and Sick Pay	59,684			59,684
Total Liabilities	3,007,925	-	-	3,007,925
Fund Balances				
Reserved for Special Levies	12,491			12,491
Designated for Long Term Replacement		112,626		112,626
Unreserved, Undesignated	70,551	409,970		480,521
Unreserved, Permanent Fund			104,831	104,831
Total Fund Balances	83,042	522,596	104,831	710,469
Total Liabilities and Fund Balances	\$ 3,090,967	522,596	104,831	3,718,394

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Reconciliation of Balance Sheet - Governmental Funds to Statement of Net Assets

June 30, 2008

Total Fund Balances - Governmental Funds	\$ 710,469
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,216,873
Property tax revenue from current levies is reported in the Statement of Net Assets, but is deferred in the governmental funds.	2,864,625
Bonds payable do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	(4,860,000)
Deferred charges are amortized on the Statement of Activities, but are expensed in the year in which they were incurred in the governmental funds.	<u>167,433</u>
Net Assets of Governmental Activities	<u>\$ 3,099,400</u>

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICTStatement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds

Year Ended June 30, 2008

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 2,781,962			2,781,962
Replacement Taxes	7,639			7,639
Grants	41,029			41,029
Interest	49,463	22,014	4,090	75,567
Fines and Other	48,860			48,860
Miscellaneous	7,430			7,430
Total Revenues	2,936,383	22,014	4,090	2,962,487
Expenditures				
Current				
General Government	250,687			250,687
Culture	2,215,175			2,215,175
Building and Site Maintenance	141,214			141,214
Capital Outlay		86,972		86,972
Debt Service				
Principal	200,000			200,000
Interest	162,809			162,809
Total Expenditures	2,969,885	86,972	-	3,056,857
Net Change in Fund Balances	(33,502)	(64,958)	4,090	(94,370)
Fund Balances				
Beginning	116,544	587,554	100,741	804,839
Ending	\$ 83,042	522,596	104,831	710,469

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2008

Net Change in Fund Balances - Total Governmental Funds	\$ (94,370)
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlays in the current period (\$392,332 depreciation less \$150,397 net current additions).	(241,935)
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Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	79,015
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Debt service payments are reported as a reduction of a liability in governmental activities but are reported as an expenditure in the fund financial statements.	200,000
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Governmental funds report bond issuance costs as a use of funds. However, in the Statement of Activities these costs are allocated over the life of the bonds.	<u>(14,472)</u>
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Change in Net Assets of Governmental Activities	<u>\$ (71,762)</u>
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See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2008

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property Taxes			
Corporate	\$ 2,408,023	2,407,194	(829)
Property Taxes Special Levies			
Audit	5,650	2,487	(3,163)
Social Security	104,651	103,615	(1,036)
Illinois Municipal Retirement	128,527	128,483	(44)
Liability Insurance	10,853	6,631	(4,222)
Workers' Compensation Insurance	6,675	4,974	(1,701)
Building and Equipment Maintenance	130,734	128,483	(2,251)
Prior Levies	200	95	(105)
Replacement Taxes	6,350	7,639	1,289
Grants	41,834	41,029	(805)
Interest	58,000	49,463	(8,537)
Fines and Other	41,500	48,860	7,360
Miscellaneous	91,033	7,430	(83,603)
Total Revenues	3,034,030	2,936,383	(97,647)
Expenditures			
General Government	260,706	250,687	(10,019)
Culture	2,280,306	2,215,175	(65,131)
Building and Site Maintenance	130,734	141,214	10,480
Debt Service	362,284	362,809	525
Total Expenditures	3,034,030	2,969,885	(64,145)
Net Change in Fund Balance	\$ -	(33,502)	(33,502)
Fund Balance			
Beginning		116,544	
Ending		83,042	

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Special Reserve Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended June 30, 2008

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Interest	\$ 51,850	22,014	(29,836)
Expenditures			
Capital Outlay			
Consulting	1,000		(1,000)
Equipment	52,850	54,776	1,926
Library Building and Grounds	32,196	32,196	
Total Expenditures	86,046	86,972	926
Net Change in Fund Balance	\$ (34,196)	(64,958)	(30,762)
Fund Balance			
Beginning		587,554	
Ending		522,596	

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies

The accounting and reporting policies of the Glenside Public Library District (the District) relating to the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District follows the provisions of Governmental Accounting Standards Board Statement No. 39 "Determining Whether Certain Organizations are Component Units - an amendment of GASB Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

- The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
- The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
- The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The District has concluded that no entities meet the criteria of Statement No. 39 for inclusion as a component unit. Likewise, the District is not required to be included as a component unit of any other entity.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The financial activities of the District consist entirely of governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies (Cont.)

B. Government-wide and Fund Financial Statements (Cont.)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or nonmajor funds within the governmental statements.

Governmental fund types are those through which the governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination.

The District administers the following major governmental funds:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government except those required, legally or by sound financial management, to be accounted for in another fund.

Special Reserve Fund – This fund is used to account for the acquisition and construction of major capital facilities, equipment, and capital asset replacements.

The District reports the following nonmajor governmental fund:

The Working Cash Fund (Permanent Fund) – This fund is used to account for financial resources held by the District to be used for temporary interfund loans to certain other funds.

C. Basis of Accounting

The government-wide Statement of Net Assets and Statement of Activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies (Cont.)

C. Basis of Accounting (Cont.)

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when potential revenue either does not meet both the "measurable" and "available" criteria for recognition in the current period, or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

D. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included in the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies (Cont.)

F. Budgetary Data and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) The Board of Trustees passes a motion approving an operating budget.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) Prior to the fourth Tuesday of September, the budget is legally adopted.
- 4) The budget may be amended by the Board of Trustees.
- 5) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Within the annual financial report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts.

G. Accrued Vacation and Sick Pay

Vested or accumulated vacation pay and sick leave that is expected to be paid from expendable available financial resources is reported as a liability in the governmental funds and on the government-wide Statement of Net Assets.

H. Capital Assets

In the government-wide financial statements, the District has adopted a capitalization threshold of \$25,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Depreciation of capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. This range of estimated useful lives by type of asset is as follows:

Building and Improvements	15 to 40 years
Furniture and Equipment	5 to 20 years
Library Materials	3 to 7 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included as capital assets.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies (Cont.)

I. Long-term Liabilities

In the government-wide financial statements, long-term debt is reported as a liability. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the outstanding bonds method.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

J. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, and are payable in two installments, on or about June 1 and on or about September 1. The Library receives significant distributions of tax receipts approximately one month after these due dates. It is the Library's policy to consider proceeds from a given tax levy as being available to finance operations of the fiscal year for which it is budgeted. Accordingly, the 2007 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred revenue at June 30, 2008. In the entity-wide financial statements, property taxes are recognized when levied.

The following are the tax rates applicable to the various levies per \$100 of assessed valuations:

	Maximum 2007 Levy	Actual 2007 Levy	Actual 2006 Levy
Library	0.6000	0.2771	0.2904
Audit	0.0050	0.0007	0.0003
Social Security	0.0000	0.0122	0.0125
Illinois Municipal Retirement	0.0000	0.0148	0.0155
Liability Insurance	0.0000	0.0014	0.0008
Workers' Compensation Insurance	0.0000	0.0008	0.0006
Building and Equipment Maintenance	0.0200	0.0149	0.0155
	0.6250	0.3219	0.3356

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

1. Summary of Significant Accounting Policies (Cont.)

K. Equity Classifications

Government-wide Financial Statements

Equity is classified as net assets and displayed in three components:

Invested in Capital Assets - consists of capital assets, net of accumulated depreciation and net of related debt.

Restricted Net Assets - consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation. The District reports no restricted net assets.

Unrestricted Net Assets - consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved.

The following details the fund balance reservations during the year ended June 30, 2008 within the General Fund.

	Balance June 30, 2007	Property Tax Revenues	Expenditures	Balance June 30, 2008
Audit	\$ 3,183	2,487	5,650	20
Social Security	6,606	103,616	103,793	6,429
Illinois Municipal Retirement	(989)	128,483	123,727	3,767
Liability Insurance	4,036	6,631	10,538	129
Workers' Compensation Insurance	3,454	4,973	5,618	2,809
Unemployment Insurance	8,714		1,359	7,355
Building and Equipment Maintenance	4,713	128,483	141,214	(8,018)
	<u>\$ 29,717</u>	<u>374,673</u>	<u>391,899</u>	<u>12,491</u>

As of June 30, 2008, the Library designated \$112,626 in the Special Reserve Fund for long-term replacement of building and equipment components.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

2. Deposits and Investments

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds. Cash on hand of \$480 has been excluded from the amounts shown below.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund.

A. Deposits

At year-end the carrying amount of the District's deposits totaled \$162,366 and the bank balances totaled \$225,191. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for credit risk. As of June 30, 2008, \$125,191 of the District's bank balance of \$225,191 was uninsured and uncollateralized, therefore, subject to the aforementioned custodial credit risk.

B. Investments

The District's investments are maintained within the Illinois Funds Money Market Fund. This investment is not subject to risk categorization as the fund provides perfected collateral for the entire balance. The carrying amount and fair value of the Illinois Funds Money Market Fund at June 30, 2008 was \$2,009,407.

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed rating of AAAM from Standard and Poors. The fair value of the position of this pool is the same as the value of the pool shares. The Fund offers two separate investment vehicles to public entities. The yield on the Illinois Funds Money Market Fund was 2.065% and 2.397% at June 30, 2008. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

3. Excess of Actual Expenditures over Budget in Individual Funds

There were no funds that had an excess of actual expenditures over legally enacted budgeted amounts for the year ended June 30, 2008.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

4. Capital Assets

A summary of changes in capital assets for governmental activities of the District is as follows:

	Balance July 1	Additions/ Transfers	Deletions/ Transfers	Balance June 30
Capital Assets Not Being Depreciated				
Land	\$ 175,000			175,000
Construction in Progress	94,737		94,737	
Total Capital Assets Not Being Depreciated	269,737	-	94,737	175,000
Capital Assets Being Depreciated				
Building and Improvements	4,886,790			4,886,790
Furniture and Equipment	119,423			119,423
Library Materials	1,510,006	245,134	174,082	1,581,058
	6,516,219	245,134	174,082	6,587,271
Less Accumulated Depreciation for				
Building and Improvements	1,647,999	128,054		1,776,053
Furniture and Equipment	45,058	15,244		60,302
Library Materials	634,091	249,034	174,082	709,043
	2,327,148	392,332	174,082	2,545,398
Total Capital Assets Being Depreciated, Net	4,189,071	(147,198)	-	4,041,873
Governmental Activities Capital Assets, Net	\$ 4,458,808	(147,198)	(94,737)	4,216,873

Total depreciation expense for the year charged to Library Services was \$392,332.

5. Common Bank Account

Separate bank accounts are not maintained for all Library funds; instead, certain funds maintain their uninvested cash and investment balances in common checking and money market accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

6. Risk Management

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, worker's compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not been decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. A detailed listing of insurance coverage is included in the statistical section.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

7. Long-Term Debt

The following is a summary of the changes in long-term debt:

	Balance July 1,	Issuances	Retirements	Balance June 30	Due Within One Year
Series 1999 - \$4,775,000 General Obligation Bonds, due in annual installments through December 30, 2018; interest payable semi- annually on June 30 and December 30 from 4.875% to 5.00%. Partially defeased on June 1, 2006 with proceeds of 2006 Refunding issues.	\$ 480,000		200,000	280,000	160,000
Series 2006 - \$4,580,000 General Obligation Refunding Library Bonds, due in annual installments beginning December 30, 2010 through June 30, 2028; interest payable semi-annually on June 30 and December 30 from 4.0% to 4.375%. Proceeds were used to refund a portion of the 1999 General Obligation Bonds and all of the 2001 General Obligation Bonds outstanding.	4,580,000			4,580,000	
	\$ 5,060,000	-	200,000	4,860,000	160,000

The annual requirements on all general obligation debt to maturity as of June 30, 2008 are as follows:

Year Ended June 30	Principal	Interest	Total
2009	\$ 160,000	203,503	363,503
2010	170,000	195,459	365,459
2011	175,000	189,515	364,515
2012	180,000	182,515	362,515
2013	190,000	175,215	365,215
2014-2018	1,075,000	754,903	1,829,903
2019-2023	1,330,000	510,901	1,840,901
2024-2028	1,580,000	201,275	1,781,275
	\$ 4,860,000	2,413,286	7,273,286

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

7. Long-Term Debt (Cont.)

Bond Refunding

On June 1, 2006, the District issued Series 2006 General Obligation Refunding Library Bonds in the amount of \$4,580,000. Proceeds of these bonds, net of discounts and issuance costs, were placed into escrow to partially defease the 1999 General Obligation Library Bonds (\$3,665,000) and fully defease the 2001 General Obligation Library Bonds (\$725,000). The difference between the face value of new debt and the carrying value of defeased debt is being amortized over the life of the new debt using the outstanding bonds method. The absolute dollar value cash flow resulted in a net cash outflow of \$804,812; however, over the period of the new issue, this transaction will result in an aggregate economic gain of \$191,724. The balance of the defeased debt outstanding at June 30, 2008 was \$4,345,000.

8. Litigation

The District is not involved in any litigation nor is it aware of any contemplated litigation for which the potential liability would be expected to exceed insurance coverage.

9. Deferred Compensation

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The District's deferred compensation plan has been placed in a trust through its administrators. Since amounts held in trust are for the exclusive benefit of all participants, the District does not report the assets in its financial statements.

10. Employee Retirement System - Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 10.82% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2007 was 25 years.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2008

10. Employee Retirement System - Illinois Municipal Retirement Fund (Cont.)

For December 31, 2007, the District's annual pension cost of \$119,861 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% per year, and (c) additional projected salary increases ranging from .4% to 10.0% per year depending on age and service attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

See page 25 for analysis of funding progress and contribution trend information.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

GLENSIDE PUBLIC LIBRARY DISTRICT

Required Supplementary Information

Illinois Municipal Retirement Fund

Analysis of Funding Progress and Employer Contributions June 30, 2008

Analysis of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/07	\$ 1,335,617	1,805,343	469,726	73.98 %	1,107,776	42.40 %
12/31/06	1,538,532	1,930,127	391,595	79.71	1,043,453	37.53
12/31/05	1,506,070	1,909,807	403,737	78.86	986,547	40.92
12/31/04	1,325,634	1,679,550	353,916	78.93	905,960	39.07
12/31/03	1,144,246	1,437,278	293,032	79.61	773,559	37.88
12/31/02	973,328	1,221,258	247,930	79.70	631,734	39.25
12/31/01	1,053,725	1,122,027	68,302	93.91	499,671	13.67
12/31/00	974,154	988,549	14,395	98.54	415,897	3.46
12/31/99	890,704	905,782	15,078	98.34	354,859	4.25
12/31/98	727,715	769,958	42,243	94.51	342,564	12.33

On a market basis, the actuarial value of assets at December 31, 2007 is \$1,430,899. On a market basis, the funded ratio would be 79.26%.

Digest of Changes - Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study. The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and early retirements are expected to occur.

Employer Contributions

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Made	Net Pension Obligation
12/31/07	\$ 119,861	100%	0
12/31/06	113,423	100%	0
12/31/05	103,193	100%	0
12/31/04	8,297	100%	0
12/31/03	71,631	100%	0
12/31/02	55,466	100%	0
12/31/01	42,722	100%	0
12/31/00	36,308	100%	0
12/31/99	31,511	100%	0
12/31/98	30,420	100%	0

**INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUND TYPE

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

Balance Sheet

June 30, 2008

	<u>Permanent</u> <u>Working</u> <u>Cash</u>
Assets	
Cash and Investments	<u>\$ 104,831</u>
Liabilities	\$
Fund Balance	
Unreserved, Permanent Fund	<u>104,831</u>
Total Liabilities and Fund Balances	<u>\$ 104,831</u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

**Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended June 30, 2008**

	<u>Permanent Working Cash</u>
Revenues	
Interest	\$ 4,090
Expenditures	<hr/>
Net Change in Fund Balance	4,090
Fund Balance	
Beginning of Year	<u>100,741</u>
End of Year	<u>\$ 104,831</u>

GENERAL FUND
(Major Fund)

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended June 30, 2008

	Original and Final Budget	Actual
General Governmental		
Audit Services	\$ 5,650	5,650
Social Security Contribution	104,651	103,794
IMRF - Pension	128,527	123,728
Liability Insurance	10,853	10,538
Workers' Compensation Insurance	6,675	5,618
Unemployment Insurance	4,350	1,359
Total General Governmental	260,706	250,687
Culture		
Salaries	1,382,215	1,372,343
Recruitment Expenditures	3,000	1,473
Employment Benefits		
Group Medical and Employee Recognition	147,500	129,357
Training and Conference Expenditures	4,000	4,180
Travel Expenditure Reimbursement	19,000	15,004
Professional Dues	3,600	5,073
Utilities - Electric	80,000	77,428
Natural Gas	38,000	42,118
Trustee Expenditures	2,500	2,186
Legal Services	15,000	10,820
Legal Notice Publication	3,500	1,933
Accounting and Payroll Service	13,500	10,555
Collection Services	1,000	671
Insurance	15,600	15,575
Automated Systems Expenditures	111,000	109,579
Books	141,720	129,604
Periodicals	34,960	15,330
Non-print Materials	60,770	60,942
Microfilms	250	223
Processing of Materials	38,000	38,300
Professional Materials	1,000	735
Supplies	24,750	24,659
Postage	8,375	8,403
Other Contractual Services		372
Per Capita Grant	41,734	47,237
Programs and Outreach Materials	64,170	57,114
Equipment	3,500	10,795

See accompanying Notes to the Financial Statements.

(Cont.)

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended June 30, 2008

	Original and Final Budget	Actual
Culture (Cont.)		
Telephone	10,500	10,001
Friends Expenditures	1,000	
Gift Expenditures	500	50
Memorial Expenditures	100	
Water	3,500	1,375
Contingency	1,254	1,873
Total Culture	2,280,306	2,215,175
Building and Site Maintenance		
Garbage Removal	3,500	1,218
Contract Custodial Services	36,207	34,080
Custodial Supplies	13,000	9,186
Snow Removal Service	4,000	5,543
Landscaping Maintenance	10,500	10,057
Building/Equipment Maintenance	29,000	31,578
Mechanical Maintenance	27,600	39,716
Grounds Maintenance	5,027	9,836
Total Building and Site Maintenance	130,734	141,214
Debt Service		
Principal	200,000	200,000
Interest	162,284	162,809
Total Debt Service	362,284	362,809
Total Expenditures	\$ 3,034,030	2,969,885

See accompanying Notes to the Financial Statements.

**STATISTICAL SECTION
(UNAUDITED)**

GLENSIDE PUBLIC LIBRARY DISTRICT

Schedule of Assessed Valuations, Rates, and Collections
Last Nine Fiscal Years

For the Year Ended June 30, 2008

(See Following Page)

GLENSIDE PUBLIC LIBRARY DISTRICTSchedule of Assessed Valuations, Rates, and Collections
Last Nine Fiscal Years

For the Year Ended June 30, 2008

	2007	2006	2005	2004
Equalized Assessed Valuation	\$ 899,139,377	\$ 837,690,072	784,536,861	735,960,290
Tax Rates				
General Corporate	0.2771	0.2904	0.2997	0.3112
Audit	0.0007	0.0003	0.0006	0.0001
Social Security	0.0122	0.0125	0.0120	0.0114
Illinois Municipal Retirement	0.0148	0.0155	0.0146	0.0145
Liability Insurance	0.0014	0.0008	0.0009	0.0005
Workers' Compensation Insurance	0.0008	0.0006	0.0004	0.0003
Building and Equipment Maintenance	0.0149	0.0155	0.0158	0.0156
Unemployment Insurance				
Total	0.3219	0.3356	0.3440	0.3536
Tax Collections				
1999	\$			
2000				
2001				
2002				
2003				
2004				1,254,205
2005			1,286,883	1,322,173
2006		1,328,473	1,382,303	
2007	1,318,484	1,457,137		
Total Collections	\$ 1,318,484	2,785,610	2,669,186	2,576,378
Percent Collected	47.69%	99.82%	99.89%	99.76%

2003	2002	2001	2000	1999
681,974,185	634,113,183	568,604,084	530,298,407	504,428,792

0.3345	0.3577	0.3508	0.3458	0.3284
0.0001	0.0002	0.0012	0.0015	0.0019
0.0092	0.0047	0.0151	0.0160	0.0126
0.0101	0.0055	0.0146	0.0150	0.0112
0.0008	0.0011	0.0051	0.0034	0.0028
0.0002	0.0002	0.0026	0.0019	0.0009
0.0167	0.0129	0.0195	0.0200	0.0135
	0.0001	0.0002		0.0010

0.3716	0.3824	0.4091	0.4036	0.3723
--------	--------	--------	--------	--------

				901,086
			1,051,462	972,866
		1,142,160	1,075,044	
	1,172,809	1,179,948		
1,222,804	1,242,429			
1,286,434				

2,509,238	2,415,238	2,322,108	2,126,506	1,873,952
99.83%	99.83%	99.48%	99.92%	99.93%

GLENSIDE PUBLIC LIBRARY DISTRICT

Schedule of Insurance in Force

June 30, 2008

Description of Coverage	Type of Coverage	Amount of Coverage
Umbrella Liability	General Aggregate	\$ 6,000,000
	Each Occurrence	6,000,000
	Retention	10,000
Property	Building and Contents	11,245,900
	Employee Benefits - General Aggregate	3,000,000
	Employee Benefits - Each Claim	1,000,000
	Flood	1,000,000
	Earthquake	1,000,000
	Increase Cost of Construction	500,000
	Electronic Data Processing	627,700
General Liability	Each Occurrence	1,000,000
	General Aggregate	2,000,000
	Products/Completed Operations Aggregate	2,000,000
	Personal/Advertising Injury	1,000,000
	Fire Legal Liability, Any One Fire	300,000
	Medical Expense, per Person	10,000
Fidelity	Employee Dishonesty	50,000
	Managed Securities - On and Off Premises	20,000
	Forgery and Alteration	50,000
Treasurer's Bond		1,486,546
Directors and Officers Liability		4,000,000
Workers' Compensation	Each Accident	500,000
	Policy Limit	500,000
	Each Employee	500,000
Automobile	Business Auto	1,000,000
Additional Coverage	Accounts Receivable	250,000
	UMIP: Fairs and Exhibits	25,000
	Fine Arts	50,000
	Fire Department Service Charge	50,000
	Recharging of Fire Extinguishers Supplementary Systems	50,000
	Newly Acquired Properties - Building	500,000
	Newly Acquired Properties - Personal	250,000
	Trees, Shrubs and Plants	25,000
	Property Off Premises - Building	100,000
	Transportation Location Floater	175,000

Expiration Date	Insurance Company	Number
7/1/2008	Indiana	CU9841358
7/1/2008	Indiana	CBP9840858
7/1/2008	Indiana	CBP9840858
7/1/2008	Indiana	CBP9840858
7/1/2008	Liberty Mutual	285024473
6/30/2008	Chubb Group	68047734
7/1/2008	Indiana	WC9841158
7/1/2008	Indiana	CBP9840858
7/1/2008	Indiana	CBP9840858