Glenside Public Library District

Annual Financial Report

For the Year Ended June 30, 2006

Wolf & Company LLP
Certified Public Accountants

GLENSIDE PUBLIC LIBRARY DISTRICT

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GLENSIDE PUBLIC LIBRARY DISTRICT

Principal Officials
June 30, 2006

ADMINISTRATION

Lizbeth Fitzgerald, Team Administrator

Kathryn Vojtech, Team Administrator

FINANCIAL SECTION

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Wolf & Company LLP
Certified Public Accountants

A Wolf Financial Group Member

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, and the aggregate remaining fund information of Glenside Public Library District (the District) as of and for the year ended June 30, 2006, 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, 2006, and the respective changes in financial position 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
August 30, 2006

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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, 2006. 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 combined 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 more detailed data on budget to actual revenues and expenditures and retirement fund schedule of funding progress.

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 $2,930,986 at the close of this fiscal year. A large portion of the Library District's net 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.

Summary of Net Assets

	June 30, 2006		June 30, 2005	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets:				
Current Assets	$ 3,581,093	43 %	$ 3,508,072	44 %
Noncurrent Assets	4,679,259	57	4,490,920	56
Total Assets	8,260,352	100	7,998,992	100
Liabilities:				
Current Liabilities	269,366	3	281,577	4
Noncurrent Liabilities	5,060,000	62	5,000,000	62
Total Liabilities	5,329,366	65	5,281,577	66
Net Assets:				
Invested in Capital Assets	(707,118)	(9)	(659,080)	(8)
Unrestricted	3,638,104	44	3,376,495	42
	$ 2,930,986	35 %	$ 2,717,415	34 %

For the year ended June 30, 2006, the Library District's net assets increased by $213,571. The following table summaries the Statement of Activities using the full accrual basis of accounting. All costs incurred by the District are presented; however, the purchase of capital assets of $67,376 and library materials of $250,355 are not included because these costs are capitalized over the expected life of the assets.

Overview of the Statement of Activities

	Fiscal Year 2006		Fiscal Year 2005	
	Activities	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues:				
Taxes	$ 2,677,202	94 %	$ 2,579,108	95 %
Fines	49,350	1	29,323	1
State Grant	41,734	1	42,900	2
Interest	81,376	3	37,027	1
Miscellaneous	2,643	1	17,842	1
Total Revenues	2,852,305	100	2,706,200	100
Expenses:				
General Government	251,148	9	281,644	10
Culture	1,707,854	60	1,670,003	62
Building and Site Maintenance	101,319	4	112,249	4
Interest	252,644	9	258,647	10
Depreciation	325,769	11	309,295	11
Total Expenses	2,638,734	93	2,631,838	97
Increase in Net Assets	$ 213,571	7 %	$ 74,362	3 %

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 59% 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 increased by $16,853, a 12.5% increase; the number of books added to the collection was 13,723. However, the overall size of the book collection grew 6.4%, for a total book collection size of 109,967 volumes.

- Audio-visual expenditures were approximately the same as the previous year. The combined number of CDs, DVDs and videos added were 2,402, an increase of 20.9%. Library customers using the collection increased by 8%.

Building and Grounds

The following activities were charged to the Library/General Fund during the fiscal year and general repair and maintenance expenditures:

- The lamps and ballasts in the high ceilings of the building were replaced during the year.

- Parking lot resealing and striping was done during the year.

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

- The District expended funds for a new landscape design to prevent the public from sitting on the library sign and/or walking thru the existing vegetation. This included a cement addition to the front walk, allowing easier access to the front doors of the building.

- Additional audio-visual pull-out drawers were installed to bring the designated audio-visual shelving in Adult and Youth Services to capacity.

- The roof of the building needed to be repaired/renovated during the current year to remedy a leak problem and to eliminate an expansion joint.

- Electronic locks were installed for the door and elevator access to the second floor.

Other Activities

- The District has used consulting services during the year for Board development and strategic planning. Because of this the District has adopted a new mission statement and a new vision statement, new values and a strategic plan.
- Consulting services have also been used to develop a five-year financial projection for the District.
- New debt of $4,580,000 was issued during the year to advance refund the 2001 bonds and a large portion of the 1999 bonds. This advance refunding resulted in present value savings of $191,724.

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 request 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, 2006

Assets	
Current Assets	
Cash	$ 2,191,127
Receivables	
Property Taxes	1,386,932
Prepaid Expenses	3,034
Total current assets	3,581,093
Noncurrent Assets	
Capital Assets	
Capital Assets Not Being Depreciation (Land)	175,000
Other Capital Assets Net of Depreciation	4,307,882
Other Assets	
Deferred Charges	196,377
Total noncurrent assets	4,679,259
Total Assets	8,260,352
Liabilities	
Current Liabilities	
Accounts Payable	32,674
Current Portion of Bonds Payable	130,000
Accrued Liabilities	50,410
Accrued Vacation and Sick Pay	56,282
Total current liabilities	269,366
Noncurrent Liabilities	
Bonds Payable, Less Current Portion	5,060,000
Total Liabilities	5,329,366
Net Assets	
Invested in Capital Assets, Net of Related Debt	(707,118)
Unrestricted	3,638,104
Total Net Assets	2,930,986

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Activities
For the Year Ended June 30, 2006

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Assets: Governmental Activities
Governmental Activities				
Library Services	$ 2,386,090	49,350	41,734	(2,295,006)
Interest on Long-Term Debt	252,644			(252,644)
Total Governmental Activities	2,638,734	49,350	41,734	(2,547,650)

General Revenues	
Taxes	
Property Taxes Levied for General Purposes	2,670,967
Replacement Taxes for General Purposes	6,235
Interest	81,376
Miscellaneous	2,643
Total General Revenues	2,761,221
Change in Net Assets	213,571
Net Assets	
Beginning	2,717,415
Ending	2,930,986

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Balance Sheet - Governmental Funds

June 30, 2006

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	$ 1,486,450	609,146	95,531	2,191,127
Receivables				
Property Taxes	1,386,932			1,386,932
Prepaid Expenses	3,034			3,034
Total Assets	2,876,416	609,146	95,531	3,581,093
Liabilities				
Accounts Payable	$ 31,078	1,596		32,674
Accrued Payroll and Related Taxes	50,410			50,410
Deferred Revenues	2,673,815			2,673,815
Accrued Vacation and Sick Pay	56,282			56,282
Total Liabilities	2,811,585	1,596	-	2,813,181
Fund Balances				
Designated for Long Term Replacement		112,626		112,626
Reserved for Special Levies	46,859			46,859
Reserved for Prepaid Items	3,034			3,034
Unreserved, Undesignated	14,938	494,924		509,862
Unreserved, Permanent Fund			95,531	95,531
Total Fund Balances	64,831	607,550	95,531	767,912
Total Liabilities and Fund Balances	2,876,416	609,146	95,531	3,581,093

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

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

June 30, 2006

Total Fund Balances - Governmental Funds	$ 767,912
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.	4,482,882
Deferred Property Tax Revenue is not reported in the Statement of Net Assets.	2,673,815
Bonds Payable are not reported as liabilities in the Statement of Net Assets.	(5,190,000)
Deferred Charges are amortized on the Statement of Activities, but are expensed in the year in which they were incurred in the governmental funds.	196,377
Net Assets of Governmental Activities	2,930,986

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

Year Ended June 30, 2006

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	$ 2,576,458			2,576,458
Replacement Taxes	6,235			6,235
Grants	41,734			41,734
Interest	51,884	25,565	3,927	81,376
Fines and Other	49,350			49,350
Miscellaneous	2,643			2,643
Total Revenues	2,728,304	25,565	3,927	2,757,796
Expenditures				
Current				
General Governmental	228,201			228,201
Culture	1,992,379			1,992,379
Building and Site Maintenance	101,319			101,319
Capital Outlay		56,153		56,153
Debt Service				
Principal	150,000			150,000
Interest	252,644			252,644
Bond Issuance Costs	102,857			102,857
Total Expenditures	2,827,400	56,153	-	2,883,553
Excess (Deficiency) of Revenues over Expenditures	(99,096)	(30,588)	3,927	(125,757)
Other Financing Sources (Uses)				
Transfers In		116,632		116,632
Transfers Out	(116,632)			(116,632)
Refunding Bonds Issued	4,580,000			4,580,000
Payment to Refunded Bond Escrow Agent	(4,483,520)			(4,483,520)
Total Other Financing Sources (Uses)	(20,152)	116,632	-	96,480
Net Change in Fund Balances	(119,248)	86,044	3,927	(29,277)
Fund Balances				
Beginning	184,079	521,506	91,604	797,189
Ending	64,831	607,550	95,531	767,912

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, 2006

Net Change in Fund Balances - Total Governmental Funds	$ (29,277)
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 ($325,769 depreciation less $317,731 current additions).	(8,038)
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.	94,509
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.	150,000
The issuance of long-tern debt provides current financial resources to governmental funds; however, this transaction does not have an effect on the net assets on the statement of activities.	(4,580,000)
Establishing an escrow to advance refund bonds is a use of funds in the governmental fund statements; however, those payments have no effect on net assets in the Statement of Activities.	4,483,520
Governmental funds report bond issuance costs as a use of funds. However, in the Statement of Activities these are allocated over the life of the bonds.	102,857
Change in Net Assets of Governmental Activities	213,571

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, 2006

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Property Taxes			
Corporate	$ 2,268,483	2,267,446	(1,037)
Property Taxes Special Levies			
Audit	1,000	729	(271)
Social Security	83,275	83,062	(213)
Illinois Municipal Retirement	105,037	105,649	612
Liability Insurance	3,846	3,643	(203)
Workers' Compensation Insurance	2,016	2,186	170
Building and Equipment Maintenance	113,678	113,664	(14)
Prior Levies	200	79	(121)
Replacement Taxes	4,670	6,235	1,565
Grants	42,827	41,734	(1,093)
Interest	25,800	51,884	26,084
Fines and Other	38,000	49,350	11,350
Miscellaneous	1,000	2,643	1,643
Total Revenues	2,689,832	2,728,304	38,472
Expenditures			
General Government	230,086	228,201	(1,885)
Culture	2,053,515	1,992,379	(61,136)
Building and Site Maintenance	113,000	101,319	(11,681)
Debt Service	402,644	505,501	102,857
Total Expenditures	2,799,245	2,827,400	28,155
Excess (Deficiency) of Revenues over Expenditures	(109,413)	(99,096)	10,317
Other Financing Sources (Uses)			
Transfers Out		(116,632)	(116,632)
Refunding Bonds Issued		4,580,000	4,580,000
Payment to Refunded Bond Escrow Agent		(4,483,520)	(4,483,520)
Total Other Financing Sources (Uses)	-	(20,152)	(20,152)
Net Change in Fund Balance	(109,413)	(119,248)	(9,835)
Fund Balance			
Beginning		184,079	
Ending		64,831	

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, 2006

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Interest	$ 50,000	25,565	(24,435)
Expenditures			
Capital Outlay			
Consulting	10,000	14,000	4,000
Library Building and Grounds	40,000	42,153	2,153
Total Expenditures	50,000	56,153	6,153
Excess (Deficiency) of Revenues over Expenditures	-	(30,588)	(30,588)
Other Financing Source			
Transfer In		116,632	116,632
Net Change in Fund Balance	-	86,044	86,044
Fund Balance			
Beginning		521,506	
Ending		607,550	

See accompanying Notes to the Financial Statements.

1. Summary of Significant Accounting Policies

The accounting and reporting policies of the Glenside Public Library District (the District) relating to the funds included in 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 Government 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.

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.

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 unearned/deferred revenues on its Statement of Net Assets and 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.

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 audit report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts. No expenditures exceeded the appropriation figures for the year ended June 30, 2006.

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 governmental activity on the government-wide Statement of Net Assets.

H. Cash and Cash Equivalents

The District maintains a cash and cash equivalents pool that is available for use by all funds except the Working Cash Fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "Cash." In addition, cash and cash equivalents may be separately held by some of the Library's funds.

Permitted Deposits and Investments - Statutes authorized in the Library to make deposits/invest in obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, savings accounts, credit union shares, repurchasing agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund.

I. 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.

1. Summary of Significant Accounting Policies (Cont.)

J. Long-term Liabilities

In the government-wide financial statements, long-term debt is reported as a liability in the applicable governmental activities. 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 financial 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.

K. 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 2005 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred revenue at June 30, 2006. 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 2005 Levy	Actual 2005 Levy	Actual 2004 Levy
Library	0.3600	0.2997	0.3112
Audit	0.0050	0.0006	0.0001
Social Security	None	0.0120	0.0114
Illinois Municipal Retirement	None	0.0146	0.0145
Liability Insurance	None	0.0009	0.0005
Workers' Compensation Insurance	None	0.0004	0.0003
Building and Equipment Maintenance	0.0200	0.0158	0.0156
	0.3850	0.3440	0.3536

1. Summary of Significant Accounting Policies (Cont.)

L. 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, 2006 within the General Fund.

	Balance June 30, 2005	Property Tax Revenues	Expenditures	Balance June 30, 2006
Audit	$ 7,699	728	4,500	3,927
Social Security	19,278	83,062	92,423	9,917
Illinois Municipal Retirement	5,207	105,649	109,364	1,492
Liability Insurance	14,704	3,643	11,093	7,254
Workers' Compensation Insurance	10,946	2,185	7,181	5,950
Unemployment Insurance	14,730		3,640	11,090
Building and Equipment Maintenance	(5,117)	113,664	101,318	7,229
	67,447	308,931	329,519	46,859

As of June 30, 2006, the Library designated $112,626 in the Special Reserve Fund for long-term replacement of building and equipment components.

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 combined 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 $259,911 and the bank balances totaled $352,455. 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.

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, 2006 was $1,930,736.

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. 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 4.637% and 5.151% at June 30, 2006. 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, 2006.

4. Capital Assets

A summary of changes in capital assets for governmental activities of the District is as follow.

	Balance July 1	Additions	Deletions	Balance June 30
Capital Assets Not Being Depreciated				
Land	$ 175,000			175,000
Capital Assets Being Depreciated				
Building and Improvements	4,853,584	33,206		4,886,790
Furniture and Equipment	85,253	34,170		119,423
Library Materials	1,198,433	250,355	97,901	1,350,887
	6,137,270	317,731	97,901	6,357,100
Less Accumulated Depreciation for				
Building and Improvements	1,392,576	127,369		1,519,945
Furniture and Equipment	18,043	11,771		29,814
Library Materials	410,731	186,629	97,901	499,459
	1,821,350	325,769	97,901	2,049,218
Total Capital Assets Being Depreciated, Net	4,315,920	(8,038)	-	4,307,882
Governmental Activities Capital Assets, Net	4,490,920	(8,038)	-	4,482,882

Total depreciation expense for the year charged for governmental activities was $325,769.

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 Supplementary Financial Information.

7. Long-Term Debt

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

	Balance July 1,	Issuance	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.	$ 4,425,000		3,815,000	610,000	130,000
Series 2001 - $725,000 General Obligation Bonds, due in annual installments through December 30, 2020; interest payable semi-annually on June 30 and December 30 from 5.15% to 5.20%. Defeased on June 1, 2006 with proceeds from 2006 Refunding issue.	725,000		725,000		
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	
	5,150,000	4,580,000	4,540,000	5,190,000	130,000

7. Long-Term Debt (Cont.)

The annual requirements on all general obligation debt to maturity as of June 30, 2006 are as follows:

Year Ended June 30	Principal	Interest	Total
2007	$ 130,000	233,295	363,295
2008	150,000	211,059	361,059
2009	160,000	203,503	363,503
2010	170,000	195,459	365,459
2011	175,000	189,515	364,515
2012-2016	985,000	836,475	1,821,475
2017-2021	1,225,000	616,038	1,841,038
2022-2026	1,500,000	334,019	1,834,019
2027-2028	695,000	38,281	733,281
	5,190,000	2,857,644	8,047,644

Current Year Advance Refunding

One 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 2000 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.

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.

Effective July 1, 1999, the District implemented GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans." This statement establishes accounting and financial reporting standards for the Internal Revenue Code Section 457 deferred compensation plans of state and local governments. The statement requires that all amounts deferred under a Section 457 plan maintained by the District be held in trust for the exclusive benefit of plan participants. The District's deferred compensation plan has been placed in a trust through its administrators. The assets of this trust, previously reported in the financial statements, have been removed from the financial statements since the District no longer acts in a fiduciary role. In addition, the corresponding liability has also been removed.

10. Employee Retirement System - Illinois Municipal Retirement Fund

The District's defined pension benefit 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 2005 was 10.46% 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, 2005 was 27 years.

For December 31, 2005 the District's annual pension cost of $103,193 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2003 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% 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 11.6% 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 2005 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, 2006

Analysis of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
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%
12/31/97	640,492	684,955	44,463	93.51%	312,830	14.21%
12/31/96	526,993	557,651	30,658	94.50%	272,535	11.25%

On a market basis, the actuarial value of assets at December 31, 2005 is $1,519,766. On a market basis, the funded ratio would be 79.58%.

Digest of Changes - Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2005 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 Contributed	Net Pension Obligation
12/31/05	$ 103,193	100%	0
12/31/04	98,297	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
12/31/97	27,372	100%	0
12/31/96	22,620	100%	0

INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

GOVERNMENTAL FUND TYPES

GENERAL FUND
(Major Fund)

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended June 30, 2006

	Original and Final Budget	Actual
General Governmental		
Audit Services	$ 4,500	4,500
Social Security Contribution	93,275	92,423
IMRF - Pension	110,037	109,364
Liability Insurance	11,093	11,093
Workers' Compensation Insurance	7,181	7,181
Unemployment Insurance	4,000	3,640
Total General Governmental	230,086	228,201
Culture		
Salaries	1,220,065	1,215,927
Recruitment Expenditures	2,000	1,675
Employment Benefits		
Group Medical and Employee Recognition	143,691	119,124
Training and Conference Expenditures	6,300	6,462
Travel Expenditure Reimbursement	12,000	9,489
Professional Dues	3,000	3,038
Utilities - Electric	67,000	54,130
Natural Gas	20,000	36,860
Trustee Expenditures	2,500	2,380
Legal Services	15,000	21,479
Legal Notice Publication	3,500	2,150
Accounting and Payroll Service	16,000	11,604
Collection Services	1,000	
Insurance	25,000	24,125
Automated Systems Expenditures	89,000	88,451
Books	153,300	151,045
Periodicals	30,000	27,964
Non-print Materials	38,000	34,721
Microfilms	500	316
Processing of Materials	41,000	35,938
Professional Materials	1,500	370
Supplies	31,500	27,340
Postage	7,500	7,497
Other Contractual Services	1,500	
Per Capita Grant	42,327	41,489
Programs and Outreach Materials	53,500	51,565
Equipment	4,500	2,924
Telephone	10,000	5,551
Friends Expenditures	1,000	1,397
Gift Expenditures	500	50
Grant Expenditures - Educate/Automate	500	
Memorial Expenditures	100	

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
Year Ended June 30, 2006

	Original and Final Budget	Actual
Culture (Cont.)		
Water	4,200	1,643
Contingency	1,032	726
Building and Equipment Maintenance	5,000	4,949
Total Culture	2,053,515	1,992,379
Building and Site Maintenance		
Utilities - Gas		1,331
Garbage Removal	1,000	(1,426)
Contract Custodial Services	36,000	19,755
Custodial Supplies	8,000	5,561
Snow Removal Service	4,000	2,815
Landscaping Maintenance	7,000	7,044
Building/Equipment Maintenance	24,000	30,183
Mechanical Maintenance	28,000	29,494
Grounds Maintenance	5,000	6,562
Total Building and Site Maintenance	113,000	101,319
Debt Service		
Principal	150,000	150,000
Interest	252,644	252,644
Bond Issuance Costs		102,857
Total Debt Service	402,644	505,501
Total Expenditures	2,799,245	2,827,400

See accompanying Notes to the Financial Statements.

NONMAJOR GOVERNMENTAL FUND TYPE

PERMANENT FUND

The Working Cash Fund is used to account for financial resources held by the Library to be used for temporary interfund loans to certain other funds.

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

Balance Sheet
June 30, 2006

	Permanent Working Cash
Assets	
Cash	$ 95,531
Liabilities	$
Fund Balance	
Unreserved, Permanet Fund	95,531
Total Liabilities and Fund Balances	95,531

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended June 30, 2006

	Permanent Working Cash
Revenues	
Interest	$ 3,927
Expenditures	
Net Change in Fund Balances	3,927
Fund Balance	
Beginning of Year	91,604
End of Year	95,531

STATISTICAL SECTION
(UNAUDITED)

GLENSIDE PUBLIC LIBRARY DISTRICT

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

For the Year Ended June 30, 2006

	2005	2004	2003	2002
Equalized Assessed Valuation	$ 784,536,861	735,960,290	681,974,185	634,113,183
Tax Rates and Extensions				
General Corporate	0.2997	0.3112	0.3345	0.3577
Audit	0.0006	0.0001	0.0001	0.0002
Social Security	0.0120	0.0114	0.0092	0.0047
Illinois Municipal Retirement	0.0146	0.0145	0.0101	0.0055
Liability Insurance	0.0009	0.0005	0.0008	0.0011
Workers' Compensation Insurance	0.0004	0.0003	0.0002	0.0002
Building and Equipment Maintenance	0.0158	0.0156	0.0167	0.0129
Unemployment Insurance				0.0001
Total	0.3440	0.3536	0.3716	0.3824
Tax Collections				
1998				
1999				
2000				
2001				
2002				
2003				1,172,809
2004			1,222,804	1,242,429
2005		1,254,205	1,286,434	
2006	1,386,932	1,322,173		
Total Collections	1,386,932	2,576,378	2,509,238	2,415,238
Percent Collected	51.87%	99.89%	99.76%	99.83%

2001	2000	1999	1998	1997
568,604,084	530,298,407	504,428,792	478,137,970	455,489,554
0.3508	0.3458	0.3284	0.1405	0.1411
0.0012	0.0015	0.0019	0.0009	0.0010
0.0151	0.0160	0.0126	0.0075	0.0078
0.0146	0.0150	0.0112	0.0064	0.0067
0.0051	0.0034	0.0028	0.0018	0.0019
0.0026	0.0019	0.0009	0.0004	0.0005
0.0195	0.0200	0.0135	0.0102	0.0110
0.0002		0.0010		
0.4091	0.4036	0.3723	0.1677	0.1700
				367,773
			389,502	405,573
		901,086	411,775	
	1,051,462	972,866		
1,142,160	1,075,044			
1,179,948				
2,322,108	2,126,506	1,873,952	801,277	773,346
99.83%	99.48%	99.92%	99.93%	99.87%

GLENSIDE PUBLIC LIBRARY DISTRICT

Schedule of Insurance in Force

June 30, 2006

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	10,380,660
	Flood	1,000,000
	Earthquake	1,000,000
	Increase Cost of Construction	500,000
	Extra Expense	250,000
	Electronic Data Processing	394,000
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	15,000
Fidelity	Employee Dishonesty	50,000
	Managed Securities - On and Off Premises	20,000
	Forgery and Alteration	50,000
Treasurer's Bond		1,833,625
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
7/1/2006	Indiana	CU9841358
7/1/2006	Indiana	CBP9840858
7/1/2006	Indiana	CBP9840858
7/1/2006	Indiana	CBP9840858
5/19/2007	Liberty Mutual	285024473
6/30/2006	St. Paul Fire & Marine	ND00001259C
7/1/2006	Indiana	WC9841158
7/1/2006	Indiana	CBP9840858
7/1/2006	Indiana	CBP9840858