

**Glenside Public Library  
District**

**Annual Financial Report**

**For the Year Ended  
June 30, 2010**

**Wolf & Company LLP**  
Certified Public Accountants

# GLENSIDE PUBLIC LIBRARY DISTRICT

## Table of Contents

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	<u>PAGE</u>
INTRODUCTORY SECTION	
PRINCIPAL OFFICIALS	i
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	2-6
 <u>BASIC FINANCIAL STATEMENTS</u>	
Government-Wide Financial Statements	
Statement of Net Assets	7
Statement of Activities	8
Fund Financial Statements	
Balance Sheet - Governmental Funds	9
Reconciliation of Balance Sheet - Governmental Funds to the Statement of Net Assets	10
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	13
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Special Reserve Fund	14
Notes to the Financial Statements	15-25
 <u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
Analysis of Funding Progress and Employer Contributions Illinois Municipal Retirement Fund	26

# GLENSIDE PUBLIC LIBRARY DISTRICT

## Table of Contents

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### PAGE

#### FINANCIAL SECTION (CONT.)

#### INDIVIDUAL FUND STATEMENTS AND SCHEDULES

#### GOVERNMENTAL FUND TYPES

#### NONMAJOR GOVERNMENTAL FUND

##### Permanent Fund

Balance Sheet	27
---------------	----

Statement of Revenues, Expenditures, and Changes in Fund Balance	28
---	----

#### GENERAL FUND

Schedule of Expenditures - Budget and Actual	29-30
--	-------

#### STATISTICAL SECTION

Schedule of Assessed Valuations, Rates, and Collections - Last Nine Fiscal Years	31-32
---	-------

Schedule of Insurance in Force	33-34
--------------------------------	-------

## **INTRODUCTORY SECTION**

## **GLENSIDE PUBLIC LIBRARY DISTRICT**

Principal Officials  
June 30, 2010

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### **BOARD OF TRUSTEES**

Eva P. (Patti) Taves, President

Elizabeth Minicz, Vice President

Maria Rellinger, Trustee

Isabelle Baldwin, Secretary

Constance Barreras, Trustee

Altha Milnes, Treasurer

Saverio (Sam) Lucente, Trustee

### **ADMINISTRATION**

Lizbeth Fitzgerald, Team Administrator

Kathryn Schueman, 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, 2010, which collectively comprise the District's basic financial statements. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these basic 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 opinions.

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, 2010, 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 21, 2010



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# GLENSIDE PUBLIC LIBRARY DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2010. We recommend readers consider this information in conjunction with the financial statements as a whole.

This discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library District's financial activity, (3) identify changes in the Library District's financial position (its ability to address the next and subsequent year's challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The major components of the financial statements are the Statement of Net Assets and the Statement of Activities. The Statement of Net Assets shows the total assets and liabilities of the Library District. Assets that exceed liabilities would be considered the current value or net worth of the Library District. The Statement of Activities reflects the total operations of the Library District for the past year, shown first net of revenues from taxes, interest and miscellaneous items, and then in total.

### **Basic Financial Statements**

Fund and government-wide financial statements are presented on pages 7 through 14.

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 \$2,957,566 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, 2010		June 30, 2009	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets:				
Current and Other Assets	\$ 3,995,496	52 %	\$ 3,935,936	51 %
Capital Assets	3,702,770	48	3,878,235	50
Total Assets	7,698,266	100	7,814,171	102
Liabilities:				
Current Liabilities	335,700	4	311,706	4
Noncurrent Liabilities	4,405,000	57	4,580,000	59
Total Liabilities	4,740,700	62	4,891,706	63
Net Assets:				
Invested in Capital Assets,				
Net of Related Debt	(877,230)	(11)	(871,765)	(11)
Unrestricted	3,834,796	50	3,794,230	48
	<u>\$ 2,957,566</u>	<u>38 %</u>	<u>\$ 2,922,465</u>	<u>37 %</u>

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 \$161,349 is not included because these costs are capitalized and depreciated over the expected life of the assets. For the year ended June 30, 2010, the Library District's net assets increased by \$35,101. As shown in the following table, the net increase was primarily due to an effort by the Library District to reduce costs.

*Overview of the Statement of Activities*

	Fiscal Year 2010		Fiscal Year 2009	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues:				
Taxes	\$ 3,016,017	97 %	\$ 3,002,204	96 %
Fines	49,055	2	49,665	1
State Grant	34,604	1	40,999	1
Interest	2,697	0	20,152	1
Miscellaneous	4,537	0	10,166	1
Total Revenues	3,106,910	100	3,123,186	100
Expenses:				
General Government	269,391	9	271,063	9
Culture	2,144,961	69	2,253,065	72
Building and Site Maintenance	123,259	4	117,645	4
Interest	197,384	6	254,200	8
Depreciation	336,814	11	404,148	13
Total Expenses	3,071,809	99	3,300,121	106
Change in Net Assets	<u>\$ 35,101</u>	<u>1 %</u>	<u>\$ (176,935)</u>	<u>(6) %</u>

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

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**Revenue**

The Library District receives 96.9% of its operating revenue from property taxes, while the remaining percent is comprised of overdue fines and miscellaneous fees revenue, state per capita grant, interest income and other miscellaneous items.

**Expenses**

Providing excellent library services to our residents of all ages required a dedicated, professional, and trained staff. The percentage of our staff that provides direct services to the public is 70% of our total 58 employees. Staff-related expenditures are 60% of the District's total expenditures and includes salaries and wages, health insurance benefits, training and development, unemployment and worker's compensation insurance, and employee retirement benefits.

**General Fund Budgetary Highlights**

The General Fund had revenues of \$3,097,319, which were \$1,390 under budget, and expenditures of \$3,031,291, which were \$20,562 under budget. The result was a positive net budget variance of \$19,172. Several line items in the budget were adjusted with the budget amendment.

**Programs and Services**

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

- More concentrated efforts at community outreach and school support services became possible with the creation of the position of Community Ambassador and School Specialist. With this position, the Library District was able to offer specialized outreach programs to teachers and inaugurate a new cooperative program with Glen Oaks Medical Center, "Books for Babies." The Library District also provided consulting services to the Village of Glendale Heights for the new Senior Center being planned.
- Expenditures for print materials were \$119,369, a decrease of 11.4%. Expenditures for resources in electronic format such as e-books and databases were \$41,978, a decrease of 10.7%. The total expense for all library materials was \$263,429.
- Library holdings are as follows:
  - Size of the book collection was 126,024 volumes with 10,667 books added.
  - Number of print periodical subscriptions was 283 and electronic/digital forma subscriptions was 850.
  - Number of e-books from MyMediaMall was 7,155, an increase of 23.5%.
- Expenditures for other materials were \$102,082, an increase of 12.7%. These materials include compact disks, DVDs, and electronic games. The combined number of these materials was \$16,903, an increase of 30.2%.

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

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- Programs for adults, teens, elementary school age and preschool children continued to increase in popularity. Program-related expenditures were \$24,770, a savings of 2.4% while attendance at programs increased 7.2% for an overall total of 22,369 participants.
- Circulation of all library materials reached new highs. Overall use of library materials increased 8.9%.
- Comcast internet access infrastructure was added to improve broadband capacity for public computers. Total bandwidth increased 625%, with the change from 8mbps to 58mbps.

**Building and Grounds**

The following enhancements were made possible using Operating Funds and the Special Reserve Fund:

- Teen Area: Added a booth with two upholstered benches, table and book display.
- CDs and DVDs: 20 A-V drawers added to expand storage capacity.
- Longer life florescent bulbs replaced standard bulbs in high ceilings.
- Ten computers for small group instruction and after school use purchased for Computer Lab.
- Four sewer drains repaired and finished with concrete in parking lot.
- New TV monitor in lobby to highlight library programs replaced obsolete digital display.

**Capital Assets**

At the end of fiscal 2010, the Library District had total capital assets (net of accumulated depreciation) of \$3,702,770 invested in computers, a large collection of books and other library materials, and the building which houses the library operations.

	Governmental Activities	
	2010	2009
Land	\$ 175,000	175,000
Building and Improvements	4,879,584	4,879,584
Furniture and Equipment	26,247	26,247
Books and Library Materials	1,243,850	1,293,308
Cost of Capital Assets	6,324,681	6,374,139
Less Accumulated Depreciation	(2,621,911)	(2,495,904)
Net Capital Assets	<u>\$ 3,702,770</u>	<u>3,878,235</u>

Additional information about capital assets can be found in Note 3.

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

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**Long-Term Debt**

The Library District maintains \$4,580,000 in long-term debt. In the current year, the Library District reduced its outstanding bonds by \$170,000.

Additional information about long-term debt can be found in Note 6.

**Economic Factors**

The Library District has received a Per Capita Grant from the Illinois State Library for many years and in fiscal year 2010 received a grant of \$34,604. The Library District is uncertain whether this funding will continue. If funding is suspended, the Library District will need to reduce operating expenditures.

**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 Schueman  
Team Administrator  
25 East Fullerton Avenue  
Glendale Heights, IL 60139

## **BASIC FINANCIAL STATEMENTS**

# GLENSIDE PUBLIC LIBRARY DISTRICT

## Statement of Net Assets

June 30, 2010

### Assets

#### Current Assets

Cash and Investments	\$ 2,279,668
Receivables	
Property Taxes	<u>1,577,339</u>
Total Current Assets	<u>3,857,007</u>

#### Noncurrent Assets

##### Capital Assets

Capital Assets Not Being Depreciated	175,000
Other Capital Assets, Net of Depreciation	3,527,770

##### Other Assets

Deferred Charges, Net of Amortization	<u>138,489</u>
Total Noncurrent Assets	<u>3,841,259</u>

Total Assets	<u>7,698,266</u>
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### Liabilities

#### Current Liabilities

Accounts Payable	50,659
Current Portion of Bonds Payable	175,000
Accrued Liabilities	59,574
Accrued Vacation and Sick Pay	<u>50,467</u>
Total Current Liabilities	<u>335,700</u>

#### Noncurrent Liabilities

Bonds Payable, Less Current Portion	<u>4,405,000</u>
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Total Liabilities	<u>4,740,700</u>
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### Net Assets

Invested in Capital Assets, Net of Related Debt	(877,230)
Unrestricted	<u>3,834,796</u>

Total Net Assets	<u>\$ 2,957,566</u>
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See accompanying Notes to the Financial Statements.



# **GLENSIDE PUBLIC LIBRARY DISTRICT**

## Statement of Activities

For the Year Ended June 30, 2010

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	\$ 2,874,425	49,055	34,604	(2,790,766)
Interest on Long-Term Debt	197,384			(197,384)
Total Governmental Activities	<u>\$ 3,071,809</u>	<u>49,055</u>	<u>34,604</u>	<u>(2,988,150)</u>
General Revenues				
Taxes				
Property Taxes Levied for General Purposes				3,010,456
Replacement Taxes for General Purposes				5,561
Interest				2,697
Miscellaneous				<u>4,537</u>
Total General Revenues				<u>3,023,251</u>
Increase in Net Assets				35,101
Net Assets				
Beginning				<u>2,922,465</u>
Ending				<u><u>2,957,566</u></u>

See accompanying Notes to the Financial Statements.

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## Balance Sheet - Governmental Funds

June 30, 2010

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 1,727,149	446,438	106,081	2,279,668
Receivables				
Property Taxes	1,577,339			1,577,339
Total Assets	\$ 3,304,488	446,438	106,081	3,857,007
Liabilities				
Accounts Payable	\$ 50,659			50,659
Accrued Payroll and Related Taxes	59,574			59,574
Deferred Revenues	3,024,206			3,024,206
Total Liabilities	3,134,439	-	-	3,134,439
Fund Balances				
Reserved for Special Levies	41,101			41,101
Designated for Long-Term Replacement		112,626		112,626
Unreserved, Undesignated	128,948	333,812		462,760
Unreserved, Permanent Fund			106,081	106,081
Total Fund Balances	170,049	446,438	106,081	722,568
Total Liabilities and Fund Balances	\$ 3,304,488	446,438	106,081	3,857,007

See accompanying Notes to the Financial Statements.

## GLENSIDE PUBLIC LIBRARY DISTRICT

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

June 30, 2010

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Total Fund Balances - Governmental Funds	\$ 722,568
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.	3,702,770
Property tax revenue from current levies is reported in the Statement of Net Assets, but is deferred in the governmental funds.	3,024,206
Bonds payable do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	(4,580,000)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(50,467)
Deferred charges are amortized on the Statement of Activities, but were expensed in the year in which they were incurred in the governmental funds.	<u>138,489</u>
Net Assets of Governmental Activities	<u>\$ 2,957,566</u>

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, 2010

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 3,001,651			3,001,651
Replacement Taxes	5,561			5,561
Grants	34,604			34,604
Interest	1,911	647	139	2,697
Fines and Other	49,055			49,055
Miscellaneous	4,537			4,537
Total Revenues	3,097,319	647	139	3,098,105
<b>Expenditures</b>				
Current				
General Government	269,391			269,391
Culture	2,271,257			2,271,257
Building and Site Maintenance	123,259			123,259
Capital Outlay		20,143		20,143
Debt Service				
Principal	170,000			170,000
Interest	197,384			197,384
Total Expenditures	3,031,291	20,143	-	3,051,434
Net Change in Fund Balances	66,028	(19,496)	139	46,671
<b>Fund Balances</b>				
Beginning, as Restated	104,021	465,934	105,942	675,897
Ending	\$ 170,049	446,438	106,081	722,568

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, 2010

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Net Change in Fund Balances - Total Governmental Funds	\$ 46,671
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 (\$336,814) exceeded capital outlays (\$161,349) in the current period.	(175,465)
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.	8,805
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.	170,000
The change in compensated absences is not a source or use of a financial resource.	(438)
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>
Change in Net Assets of Governmental Activities	<u>\$ 35,101</u>

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, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Property Taxes				
Corporate	\$ 2,590,060	2,603,020	2,603,079	59
Property Taxes Special Levies				
Audit	6,347	6,600	6,526	(74)
Social Security	108,456	109,509	103,489	(6,020)
Illinois Municipal Retirement	134,118	136,211	136,121	(90)
Liability Insurance	8,564	9,376	9,323	(53)
Workers' Compensation Insurance	8,448	6,638	4,662	(1,976)
Unemployment Insurance	2,950	2,800		(2,800)
Building and Equipment Maintenance	136,368	137,112	137,053	(59)
Prior Levies	200	200	1,398	1,198
Replacement Taxes	5,539	5,539	5,561	22
Grants	40,999	34,604	34,604	
Interest	23,500	5,500	1,911	(3,589)
Fines and Other	83,344	29,000	49,055	20,055
Miscellaneous	12,600	12,600	4,537	(8,063)
Total Revenues	<u>3,161,493</u>	<u>3,098,709</u>	<u>3,097,319</u>	<u>(1,390)</u>
<b>Expenditures</b>				
General Government	272,476	272,476	269,391	(3,085)
Culture	2,336,705	2,276,524	2,271,257	(5,267)
Building and Site Maintenance	136,368	136,868	123,259	(13,609)
Debt Service	365,985	365,985	367,384	1,399
Total Expenditures	<u>3,111,534</u>	<u>3,051,853</u>	<u>3,031,291</u>	<u>(20,562)</u>
Net Change in Fund Balance	<u>\$ 49,959</u>	<u>46,856</u>	66,028	<u>19,172</u>
<b>Fund Balance</b>				
Beginning, as Restated			<u>104,021</u>	
Ending			<u>170,049</u>	

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, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Interest	\$ 34,800	22,100	647	(21,453)
Expenditures				
Capital Outlay				
Consulting	2,000	2,000	2,000	
Equipment	7,800	4,000	2,086	(1,914)
Library Building and Grounds	15,000	16,100	16,057	(43)
Total Expenditures	24,800	22,100	20,143	(1,957)
Net Change in Fund Balance	\$ 10,000	-	(19,496)	(19,496)
Fund Balance				
Beginning			465,934	
Ending			446,438	

See accompanying Notes to the Financial Statements.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2010

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### 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, 2010

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### 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 in 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, 2010

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#### 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, 2010

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### 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 an expenditure and fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation pay and sick leave that are not expected to be paid from expendable available financial resources are reported only on the government-wide financial statements.

#### 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, 2010

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### 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 within 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 2009 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred revenue at June 30, 2010. 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 2009 Levy	Actual 2009 Levy	Actual 2008 Levy
Library	0.6000	0.2839	0.2792
Audit	0.0050	0.0007	0.0007
Social Security	0.0000	0.0116	0.0111
Illinois Municipal Retirement	0.0000	0.0152	0.0146
Liability Insurance	0.0000	0.0009	0.0010
Workers' Compensation Insurance	0.0000	0.0005	0.0005
Building and Equipment Maintenance	0.0200	0.0152	0.0147
Unemployment Insurance	0.0000	0.0001	0.0000
	0.6250	0.3281	0.3218

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2010

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### 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 their 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, 2010 within the General Fund.

	Balance June 30, 2009	Property Tax Revenues	Expenditures	Balance June 30, 2010
Audit	\$ 304	6,526	6,050	780
Social Security	7,313	103,489	109,535	1,267
Illinois Municipal Retirement	7,340	136,121	136,827	6,634
Liability Insurance	3,359	9,323	9,891	2,791
Workers' Compensation Insurance	4,214	4,662	5,855	3,021
Unemployment Insurance	5,815		1,233	4,582
Building and Equipment Maintenance	8,232	137,053	123,259	22,026
	<u>\$ 36,577</u>	<u>397,174</u>	<u>392,650</u>	<u>41,101</u>

As of June 30, 2010, 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, 2010

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### 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 \$167,718 and the bank balances totaled \$182,488. 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, 2010, the entire bank balance of \$182,488 was insured, therefore, not 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, 2010 was \$2,111,470.

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 average yield on the Illinois Funds Money Market Fund for the year ending June 30, 2010 was 0.162%. 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.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2010

### 3. Capital Assets

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

	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	4,879,584			4,879,584
Furniture and Equipment	26,247			26,247
Library Materials	1,293,308	161,349	210,807	1,243,850
	6,199,139	161,349	210,807	6,149,681
Less Accumulated Depreciation for				
Building and Improvements	1,903,026	127,694		2,030,720
Furniture and Equipment	11,155	1,312		12,467
Library Materials	581,723	207,808	210,807	578,724
	2,495,904	336,814	210,807	2,621,911
Total Capital Assets Being Depreciated, Net	3,703,235	(175,465)	-	3,527,770
Governmental Activities Capital Assets, Net	\$ 3,878,235	(175,465)	-	3,702,770

Total depreciation expense for the year charged to Library Services was \$336,814.

### 4. 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.

### 5. 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, workers' 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, 2010

## 6. 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. Final installment made December 30, 2009.	\$ 170,000		170,000		
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	175,000
	<u>\$ 4,750,000</u>	<u>-</u>	<u>170,000</u>	<u>4,580,000</u>	<u>175,000</u>

The annual requirements on all general obligation debt to maturity as of June 30, 2010 are as follows:

Year Ended June 30	Principal	Interest	Total
2011	\$ 175,000	189,515	364,515
2012	180,000	182,515	362,515
2013	190,000	175,215	365,215
2014	195,000	167,615	362,615
2015	205,000	159,715	364,715
2016-2020	1,175,000	664,773	1,839,773
2021-2025	1,440,000	395,574	1,835,574
2026-2028	1,020,000	79,406	1,099,406
	<u>\$ 4,580,000</u>	<u>2,014,328</u>	<u>6,594,328</u>



## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2010

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### 6. Long-Term Debt (Cont.)

#### Bond Refunding

In 2006, the District issued General Obligation Refunding Library Bonds to partially defease the 1999 and fully defease the 2001 General Obligation Library Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The balance of the defeased debt outstanding at June 30, 2010 was \$725,000.

### 7. 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.

### 8. 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.

### 9. Employee Retirement System - Illinois Municipal Retirement Fund

#### *Plan Description*

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org](http://www.imrf.org).

#### *Funding Policy*

As set by statute, employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The statutes require the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its employees. The District's rate for calendar year 2009 was 10.89% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2010

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### 9. Employee Retirement System - Illinois Municipal Retirement Fund (Cont.)

#### *Annual Pension Cost*

For 2009, the District's annual pension cost of \$129,576 for the Regular plan was equal to the required and actual contributions.

#### TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2009	\$ 129,576	100%	0
12/31/2008	125,235	100%	0
12/31/2007	119,861	100%	0

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.0% a year attributable to inflation; (c) additional projected increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3.0% annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 valuation was 23 years.

#### *Funding Status and Funding Progress*

As of December 31, 2009, the most recent actuarial valuation date, the plan was 62.62% funded. The actuarial accrued liability for benefits was \$2,125,113 and the actuarial value of assets was \$1,330,739, resulting in an underfunded actuarial accrued liability (UAAL) of \$794,374. The covered payroll (annual payroll of active employees covered by the plan) was \$1,189,861 and the ratio of the UAAL to the covered payroll was 66.76%. In conjunction with the December 2009 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

### 10. Restatement

The accompanying fund financial statements have been restated to correct the presentation of compensated absences. The effect of the restatement was to increase unreserved fund balance in the General Fund of \$53,992, as originally reported, by \$50,029 in the governmental fund financial statements. The correction has no effect on the government-wide financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

# GLENSIDE PUBLIC LIBRARY DISTRICT

## Required Supplementary Information

### Illinois Municipal Retirement Fund

#### Analysis of Funding Progress and Employer Contributions June 30, 2010

##### *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
12/31/09	\$ 1,330,739	2,125,113	794,374	62.62 %	1,189,861	66.76 %
12/31/08	1,108,970	1,878,453	769,483	59.04	1,178,124	65.31
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

##### *Employer Contributions*

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Made	Net Pension Obligation
12/31/09	\$ 129,576	100%	0
12/31/08	125,235	100%	0
12/31/07	119,861	100%	0
12/31/06	113,423	100%	0
12/31/05	103,193	100%	0
12/31/04	98,297	100%	0

**INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**NONMAJOR GOVERNMENTAL FUND TYPE**

**GLENSIDE PUBLIC LIBRARY DISTRICT**

Nonmajor Governmental Fund

Balance Sheet

June 30, 2010

	<u>Permanent Working Cash</u>
Assets	
Cash and Investments	<u>\$ 106,081</u>
Liabilities	\$
Fund Balance	
Unreserved, Permanent Fund	<u>106,081</u>
Total Liabilities and Fund Balances	<u>\$ 106,081</u>

# GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
For the Year Ended June 30, 2010

	<u>Permanent Working Cash</u>
Revenues	
Interest	\$      139
Expenditures	<u>          </u>
Net Change in Fund Balance	139
Fund Balance	
Beginning of Year	<u>105,942</u>
End of Year	<u><u>\$  106,081</u></u>



**GENERAL FUND**  
**(Major Fund)**

# GLENSIDE PUBLIC LIBRARY DISTRICT

## General Fund

### Schedule of Expenditures - Budget and Actual Year Ended June 30, 2010

	Original Budget	Final Budget	Actual
General Governmental			
Audit Services	\$ 6,050	6,050	6,050
Social Security Contribution	108,972	108,972	109,535
IMRF - Pension	138,440	138,440	136,827
Liability Insurance	9,376	9,376	9,891
Workers' Compensation Insurance	6,638	6,638	5,855
Unemployment Insurance	3,000	3,000	1,233
Total General Governmental	272,476	272,476	269,391
Culture			
Salaries	1,439,421	1,436,016	1,437,454
Recruitment Expenditures	1,500	1,500	1,215
Employment Benefits			
Group Medical and Employee Recognition, Net of Staff Reimbursements	125,780	106,000	127,610
Training and Conference Expenditures	7,500	6,500	4,013
Travel Expenditure Reimbursement	16,000	15,000	16,872
Professional Dues	3,600	3,600	3,303
Utilities - Electric	85,000	80,000	80,236
Natural Gas	43,000	30,000	24,029
Trustee Expenditures	2,000	1,300	1,510
Legal Services	13,000	13,000	12,984
Legal Notice Publication	3,500	3,500	1,664
Accounting and Payroll Service	15,600	15,600	12,855
Collection Services	2,700	2,700	2,381
Insurance	15,000	16,000	20,534
Automated Systems Expenditures	122,800	122,800	113,817
Books	131,149	131,149	119,371
Periodicals	18,000	16,000	16,711
Non-print Materials	80,790	80,790	82,896
Microfilms	500	140	139
Processing of Materials	40,875	40,875	44,315
Professional Materials	500	200	
Supplies	28,000	28,500	31,342
Postage	9,000	9,000	8,542
Per Capita Grant	40,999	34,604	39,939
Programs and Outreach Materials	54,870	54,870	50,919
Equipment	1,500	1,500	425
Telephone	8,500	8,500	7,615
Friends Expenditures	50	50	792
Gift Expenditures	100	100	239
Memorial Expenditures	100	100	90
Water	3,900	3,900	2,845
Contingency	15,671	11,930	3,757
Building and Equipment Maintenance	5,800	800	843
Total Culture	2,336,705	2,276,524	2,271,257

(Cont.)

See accompanying Notes to the Financial Statements.

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended June 30, 2010

	Original Budget	Final Budget	Actual
Building and Site Maintenance			
Garbage Removal	2,000	2,500	2,592
Contract Custodial Services	35,500	35,500	23,070
Custodial Supplies	11,468	11,468	9,973
Snow Removal Service	7,600	7,600	3,781
Landscaping Maintenance	9,000	9,000	5,798
Building/Equipment Maintenance	34,800	34,800	41,889
Mechanical Maintenance	31,500	31,500	25,008
Grounds Maintenance	4,500	4,500	11,148
Total Building and Site Maintenance	136,368	136,868	123,259
Debt Service			
Principal	170,000	170,000	170,000
Interest	195,985	195,985	197,384
Total Debt Service	365,985	365,985	367,384
Total Expenditures	\$ 3,111,534	3,051,853	3,031,291

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, 2010

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(See Following Page)

# **GLENSIDE PUBLIC LIBRARY DISTRICT**

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

For the Year Ended June 30, 2010

	2009	2008	2007	2006	2005
Equalized Assessed Valuation	\$ 931,785,187	947,138,971	899,139,377	837,690,072	784,536,861
Tax Rates					
General Corporate	0.2839	0.2792	0.2771	0.2904	0.2997
Audit	0.0007	0.0007	0.0007	0.0003	0.0006
Social Security	0.0116	0.0111	0.0122	0.0125	0.0120
Illinois Municipal Retirement	0.0152	0.0146	0.0148	0.0155	0.0146
Liability Insurance	0.0009	0.0010	0.0014	0.0008	0.0009
Workers' Compensation Insurance	0.0005	0.0005	0.0008	0.0006	0.0004
Building and Equipment Maintenance	0.0152	0.0147	0.0149	0.0155	0.0158
Unemployment Insurance	0.0001				
Total	0.3281	0.3218	0.3219	0.3356	0.3440
Tax Collections					
2001	\$				
2002					
2003					
2004					
2005					1,286,883
2006				1,328,473	1,382,303
2007			1,318,484	1,457,137	
2008		1,377,575	1,545,305		
2009	1,446,868	1,622,678			
Total Collections	1,446,868	3,000,253	2,863,789	2,785,610	2,669,186
Percent Collected	47.84%	99.50%	99.97%	99.82%	99.89%

2004	2003	2002	2001
735,960,290	681,974,185	634,113,183	568,604,084
0.3112	0.3345	0.3577	0.3508
0.0001	0.0001	0.0002	0.0012
0.0114	0.0092	0.0047	0.0151
0.0145	0.0101	0.0055	0.0146
0.0005	0.0008	0.0011	0.0051
0.0003	0.0002	0.0002	0.0026
0.0156	0.0167	0.0129	0.0195
		0.0001	0.0002
0.3536	0.3716	0.3824	0.4091
			1,142,160
		1,172,809	1,179,948
	1,222,804	1,242,429	
1,254,205	1,286,434		
1,322,173			
2,576,378	2,509,238	2,415,238	2,322,108
99.76%	99.83%	99.83%	99.48%

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## Schedule of Insurance in Force

June 30, 2010

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	10,852,813
	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
Treasurer's Bond		1,486,546
Directors and Officers Liability		4,000,000
Employment Practices		2,000,000
Workers' Compensation	Each Accident	500,000
	Policy Limit	500,000
	Each Employee	500,000
Automobile	Business Auto	1,000,000



Expiration Date	Insurance Company	Number
7/1/2010	Indiana	CU9841358
7/1/2010	Indiana	CBP9840858
7/1/2010	Indiana	CBP9840858
6/30/2010	Liberty Mutual	285024473
6/30/2010	Chubb Group	68047734
6/30/2010	Chubb Group	68047734
7/1/2010	Indiana	WC9841158
7/1/2010	Indiana	CBP9840858