

**Glenside Public Library  
District, Illinois**

**Annual Financial Report**

**For the Year Ended  
June 30, 2012**

**Wolf & Company LLP**  
Certified Public Accountants

# GLENSIDE PUBLIC LIBRARY DISTRICT

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# GLENSIDE PUBLIC LIBRARY DISTRICT

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## **INTRODUCTORY SECTION**

## **GLENSIDE PUBLIC LIBRARY DISTRICT**

Principal Officials  
June 30, 2012

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### **BOARD OF TRUSTEES**

Elizabeth Minicz, President

Constance Barreras, Vice President

Maria Rellinger, Trustee

Isabelle Baldwin, Secretary

Linda Fagan, Trustee

Altha Milnes, Treasurer

Marianne Evans, 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, 2012, 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, 2012, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information comprised of pension-related information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The introductory section, individual fund budgetary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The nonmajor fund and individual fund budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves and other additional



procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion on provide any assurance on them.

*Wolf & Company LLP*

Oakbrook Terrace, Illinois  
November 6, 2012

## **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, 2012. 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 8 through 15.

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

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

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

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

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

### **Financial Analysis**

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Glenside Public Library District, assets exceeded liabilities by \$3,194,091 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, 2012		June 30, 2011	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
<b>Assets</b>				
Current and Other Assets	\$ 4,098,996	54 %	\$ 4,066,671	53 %
Capital Assets	3,491,561	46	3,541,333	47
Total Assets	7,590,557	100	7,608,004	100
<b>Liabilities</b>				
Current Liabilities	361,466	5	370,914	5
Noncurrent Liabilities	4,035,000	53	4,225,000	56
Total Liabilities	4,396,466	57	4,595,914	61
<b>Net Assets</b>				
Invested in Capital Assets, Net of Related Debt	(733,439)	(10)	(863,667)	(11)
Restricted	134,233	2	560,994	7
Unrestricted	3,793,297	50	3,314,763	44
	<u>\$ 3,194,091</u>	<u>42 %</u>	<u>\$ 3,012,090</u>	<u>40 %</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 \$180,580 and construction in progress of \$95,509 are not included because these costs are capitalized and depreciated over the expected life of the assets. For the year ended June 30, 2012, the Library District's net assets increased by \$182,001. As shown in the following table, the net increase was primarily due to an effort by the Library District to hold costs at prior year levels, while property taxes increased slightly.

*Overview of the Statement of Activities*

	Fiscal Year 2012		Fiscal Year 2011	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
<b>Revenues</b>				
Taxes	\$ 3,153,699	97 %	\$ 3,104,643	97 %
Fines	51,868	2	50,761	2
State Grant	37,184	1	34,679	1
Interest	1,536		2,751	
Miscellaneous	3,179		4,128	
Total Revenues	3,247,466	100	3,196,962	100
<b>Expenses</b>				
General Government	279,951	9	331,244	10
Culture	2,127,048	65	2,155,527	66
Building and Site Maintenance	149,740	5	134,368	4
Interest	182,865	6	190,390	6
Depreciation	325,861	10	330,909	10
Total Expenses	3,065,465	94	3,142,438	97
Change in Net Assets	182,001	6 %	54,524	3 %
Net Assets, Beginning of Year, as Restated	3,012,090		2,957,566	
Net Assets, End of Year	<u>\$ 3,194,091</u>		<u>\$ 3,012,090</u>	

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Management's Discussion and Analysis (Cont.)

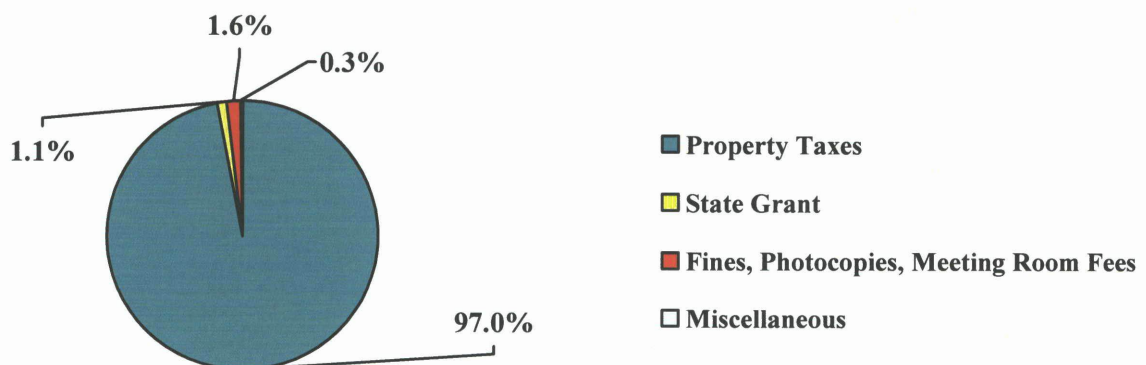
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#### Revenue

The Library District receives 97.0% of its operating revenue from property taxes, while the remaining amount is comprised of overdue fines and miscellaneous fees revenue, state per capita grant, interest income and other miscellaneous items.

The Library District received the Illinois Library Per Capita Grant in the amount of \$37,184. Per Capita Grant funds are spent on library materials.

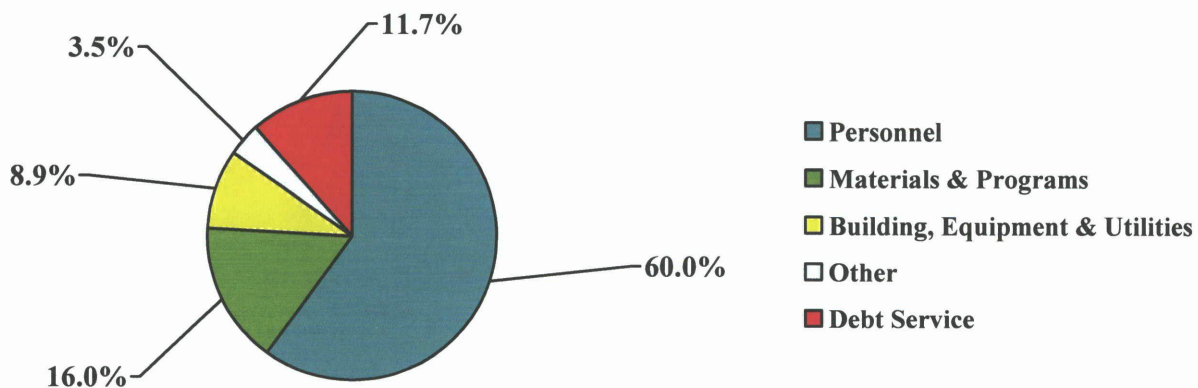
Revenue by Source – Governmental Activities



#### Expenses

Expenditures for all library materials and programming were \$496,046, an increase of 12.33%. Continuing to provide excellent library services to our residents of all ages requires a dedicated, professional, and trained staff. Staff-related expenditures are 60.0% 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. The reduction in personnel related expenditures was 5.9%.

Expenditures – General Fund



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

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**General Fund Budgetary Highlights**

The General Fund had revenues of \$3,196,483, which were \$4,583 under budget, and expenditures of \$3,146,653, which were \$6,638 under budget. The result was a positive net budget variance of \$2,055. Several line items in the budget were adjusted with the budget amendment.

**Programs and Services**

Direct services to the public include print resources, multimedia and electronic resources, reference and interlibrary loans, and programs and outreach.

The following services and programs were funded from the Library/General Fund during the fiscal year:

- Library materials available
  - Book volumes - 118,206 with 6,812 added this year;
  - Print periodical subscriptions – 263 subscriptions, a decrease of 3%;
  - E-books, including MyMediaMall – 33,631, an increase of 203%; and
  - Other materials such as CDs, DVDs, and e-games – 35,229, an increase of 12%.
- Loans of all library materials
  - All materials – 401,049 for the year, an increase of 3%;
  - DVD loans – 97,649, an increase of 7.2%; and
  - Print book loans and e-book downloads increased by 30,994 or 14.5%.
- Other public services
  - 33,934 references questions, an increase of 7.4%, were answered by professional librarians.
  - 3,920 Interlibrary loan items were received from other libraries.
  - Meeting rooms were used by 41 local organizations, with some holding meetings monthly. Using the month of March as an example, meeting rooms were used as a polling place, for Friends of the Library Book Sale, and for a Library sponsored movie marathon during Spring Break.
  - Six Nook e-readers were available for two-week loan.
  - Other in-house services include 55 internet computers for public use, public fax, copier, notary public, and voter registration.
- In-house Programs
  - Attendance at adult programs increase 25%.
  - Attendance at preschool-K, grades 1-3, and middle school programs was 14,705, an increase of 12.8%.
- Outreach
  - School visits, visits to preschools, and visits to the Glendale Heights Senior Center are all part of library outreach services. Professional library staff made these visits. The audience reached was 15,285, an increase of 28.7%.
  - Library staff also make homebound deliveries.
  - A quarterly newsletter is mailed to all households in the Library District
- The total number of residents with library cards is 13,719.

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

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**Building and Grounds**

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

- Phone system replaced
- Added shelving for Youth Services early reader collection
- Fire alarm panel and alarm system replaced
- Electric circuit panels inspected (once every 10 years)
- Copiers and printers replaced

**Capital Assets**

At the end of fiscal 2012, the Library District had total capital assets (net of accumulated depreciation) of \$3,491,561 invested in computers, a large collection of books and other library materials, and the building which houses the library operations.

	June 30,	
	2012	2011
Land	\$ 175,000	\$ 175,000
Construction in Progress	95,509	-
Building and Improvements	4,879,584	4,879,584
Furniture and Equipment	26,247	26,247
Books and Library Materials	1,208,253	1,197,405
Cost of Capital Assets	6,384,593	6,278,236
Less Accumulated Depreciation	(2,893,032)	(2,736,903)
Net Capital Assets	<u>\$ 3,491,561</u>	<u>\$ 3,541,333</u>

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

**Long-Term Debt**

The Library District maintains \$4,225,000 in long-term debt. In the current year, the Library District reduced its outstanding bonds by \$180,000.

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

**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, 2012

### Assets

#### Current Assets

Cash and Investments	\$ 2,288,655
Receivables	
Property Taxes	1,629,575
Grant Receivable	37,184
Prepays	25,910
Total Current Assets	<u>3,981,324</u>

#### Noncurrent Assets

##### Capital Assets

Capital Assets Not Being Depreciated	270,509
Other Capital Assets, Net of Depreciation	3,221,052

##### Other Assets

Deferred Charges, Net of Amortization	117,672
Total Noncurrent Assets	<u>3,609,233</u>

Total Assets	<u>7,590,557</u>
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### Liabilities

#### Current Liabilities

Accounts Payable	61,228
Current Portion of Bonds Payable	190,000
Accrued Liabilities	60,118
Accrued Vacation and Sick Pay	50,120
Total Current Liabilities	<u>361,466</u>

#### Noncurrent Liabilities

Bonds Payable, Less Current Portion	<u>4,035,000</u>
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Total Liabilities	<u>4,396,466</u>
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### Net Assets

Invested in Capital Assets, Net of Related Debt	(733,439)
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#### Restricted for

Audit	1,419
Illinois Municipal Retirement	3,459
Liability Insurance	5,493
Workers' Compensation Insurance	1,867
Unemployment Insurance	4,672
Building and Equipment Maintenance	11,039
Working Cash - Permanent (Non-expendable)	106,284

Unrestricted	<u>3,793,297</u>
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Total Net Assets	<u>\$ 3,194,091</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, 2012

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Library Services	\$ 2,882,600	51,868	37,184	(2,793,548)
Interest on Long-Term Debt	182,865			(182,865)
Total Governmental Activities	<u>\$ 3,065,465</u>	<u>51,868</u>	<u>37,184</u>	<u>(2,976,413)</u>
General Revenues				
Taxes				
Property Taxes Levied for General Purposes				3,147,649
Replacement Taxes for General Purposes				6,050
Interest				1,536
Miscellaneous				<u>3,179</u>
Total General Revenues				<u>3,158,414</u>
Increase in Net Assets				182,001
Net Assets				
Beginning, as Restated				<u>3,012,090</u>
Ending				<u>3,194,091</u>

See accompanying Notes to the Financial Statements.

# **GLENSIDE PUBLIC LIBRARY DISTRICT**

## Balance Sheet - Governmental Funds

June 30, 2012

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and Investments	\$ 1,835,706	346,665	106,284	2,288,655
Receivables				
Property Taxes	1,629,575			1,629,575
Per Capita Grant	37,184			37,184
Prepays	25,910			25,910
<b>Total Assets</b>	<b>\$ 3,528,375</b>	<b>346,665</b>	<b>106,284</b>	<b>3,981,324</b>
<b>Liabilities</b>				
Accounts Payable	\$ 61,228			61,228
Accrued Payroll and Related Taxes	60,118			60,118
Deferred Revenues	3,193,610			3,193,610
<b>Total Liabilities</b>	<b>3,314,956</b>	<b>-</b>	<b>-</b>	<b>3,314,956</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid Items	25,910			25,910
Working Cash - Permanent			106,284	106,284
Restricted				
Audit	1,419			1,419
Illinois Municipal Retirement	3,459			3,459
Liability Insurance	5,493			5,493
Workers' Compensation Insurance	1,867			1,867
Unemployment Insurance	4,672			4,672
Building and Equipment Maintenance	11,039			11,039
Assigned				
Capital Projects		112,626		112,626
Special Reserve		234,039		234,039
Unassigned	159,560			159,560
<b>Total Fund Balances</b>	<b>213,419</b>	<b>346,665</b>	<b>106,284</b>	<b>666,368</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,528,375</b>	<b>346,665</b>	<b>106,284</b>	<b>3,981,324</b>

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, 2012

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Total Fund Balances - Governmental Funds	\$ 666,368
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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.	3,491,561
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Property tax revenue from current levies is reported in the Statement of Net Assets, but is deferred in the governmental funds.	3,156,426
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Grant revenue is reported in the Statement of Net Assets, but is deferred in the governmental funds.	37,184
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Bonds payable do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	(4,225,000)
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Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(50,120)
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Deferred charges are amortized on the Statement of Activities, but were an expenditure in the year in which they were incurred in the governmental funds.	<u>117,672</u>
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Net Assets of Governmental Activities	<u><u>\$ 3,194,091</u></u>
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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, 2012

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$ 3,099,560			3,099,560
Replacement Taxes	6,050			6,050
Grants	34,680			34,680
Interest	1,146	313	77	1,536
Fines and Other	51,868			51,868
Miscellaneous	3,179			3,179
Total Revenues	3,196,483	313	77	3,196,873
<b>Expenditures</b>				
Current				
General Government	269,951	10,000		279,951
Culture	2,354,097			2,354,097
Building and Site Maintenance	159,740			159,740
Capital Outlay		27,437		27,437
Debt Service				
Principal	180,000			180,000
Interest	182,865			182,865
Total Expenditures	3,146,653	37,437	-	3,184,090
Net Change in Fund Balances	49,830	(37,124)	77	12,783
<b>Fund Balances</b>				
Beginning (as Restated)	163,589	383,789	106,207	653,585
Ending	\$ 213,419	346,665	106,284	666,368

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, 2012

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Net Change in Fund Balances - Total Governmental Funds	\$ 12,783
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 (\$325,861) exceeded capital outlays (\$276,089) in the current period.	(49,772)
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.	48,089
Grant revenues in the Statement of Activities that do not provide current financial resources are reported as deferred revenue in the fund financial statements.	2,504
Debt service principal payments are reported as a reduction of a liability in governmental activities but are reported as an expenditure in the fund financial statements.	180,000
The change in compensated absences is not a source or use of a financial resource.	(4,467)
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>(7,136)</u>
Change in Net Assets of Governmental Activities	<u>\$ 182,001</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, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>				
Property Taxes				
Corporate	\$ 2,681,807	2,681,807	2,683,427	1,620
Property Taxes Special Levies				
Audit	6,426	6,426	6,835	409
Social Security	109,287	109,287	109,354	67
Illinois Municipal Retirement	142,866	142,866	141,818	(1,048)
Liability Insurance	9,184	9,184	7,689	(1,495)
Workers' Compensation Insurance	5,090	5,090	4,272	(818)
Unemployment Insurance	2,636	2,636	854	(1,782)
Building and Equipment Maintenance	158,440	158,440	143,526	(14,914)
Prior Levies	200	200	1,785	1,585
Replacement Taxes	6,700	6,700	6,050	(650)
Grants	34,680	34,680	34,680	
Interest	2,150	2,150	1,146	(1,004)
Fines and Other	29,000	29,000	51,868	22,868
Miscellaneous	12,600	12,600	3,179	(9,421)
<b>Total Revenues</b>	<b>3,201,066</b>	<b>3,201,066</b>	<b>3,196,483</b>	<b>(4,583)</b>
<b>Expenditures</b>				
General Government	275,563	275,563	269,951	(5,612)
Culture	2,355,722	2,355,722	2,354,097	(1,625)
Building and Site Maintenance	158,440	158,440	159,740	1,300
Debt Service	363,566	363,566	362,865	(701)
<b>Total Expenditures</b>	<b>3,153,291</b>	<b>3,153,291</b>	<b>3,146,653</b>	<b>(6,638)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 47,775</b>	<b>47,775</b>	<b>49,830</b>	<b>2,055</b>
<b>Fund Balance</b>				
Beginning (as Restated)			<u>163,589</u>	
Ending			<u>213,419</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, 2012

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Interest	\$		313	313
Expenditures				
General Government				
IMRF - Pension	10,000	10,000	10,000	
Capital Outlay				
Equipment	45,800	45,800	23,437	(22,363)
Library Building and Grounds	5,000	5,000	4,000	(1,000)
Total Expenditures	60,800	60,800	37,437	(23,363)
Net Change in Fund Balance	\$ (60,800)	(60,800)	(37,124)	23,676
Fund Balance				
Beginning (as Restated)			383,789	
Ending			346,665	

See accompanying Notes to the Financial Statements.



## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2012

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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, 2012

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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, 2012

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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, 2012

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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 (except for Library materials) 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, 2012

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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 2011 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred revenue at June 30, 2012. 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 2011 Levy	Actual 2011 Levy	Actual 2010 Levy
Library	0.4015	0.3983	0.3141
Audit			0.0008
Social Security			0.0128
Illinois Municipal Retirement			0.0166
Liability Insurance			0.0009
Workers' Compensation Insurance			0.0005
Building and Equipment Maintenance	0.0168	0.0200	0.0168
Unemployment Insurance			0.0001
	<u>0.4183</u>	<u>0.4183</u>	<u>0.3626</u>

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2012

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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.

**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*

Beginning with fiscal year 2011, the Library has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," which redefined how fund balances of governmental funds are presented in the financial statements. Fund balances are classified as follows:

**Nonspendable Fund Balance** - amounts that are not in nonspendable form (such as prepaid items) or are required to be maintained intact.

**Restricted Fund Balance** - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

**Committed Fund Balance** - amounts constrained to specific purposes by the Library itself, using its highest level of decision-making authority (i.e., Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Library takes the same highest level action to remove or change the constraint.

**Assigned Fund Balance** - amounts the Library intends to use for a specific purpose. Intent can be expressed by the Board of Trustees or by an official or body to which the Board of Trustees delegates the authority.

**Unassigned Fund Balance** - amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2012

### 1. Summary of Significant Accounting Policies (Cont.)

#### K. Equity Classifications

##### *Fund Financial Statements (Cont.)*

The following details the changes in restricted fund balances during the year ended June 30, 2012 within the General Fund.

	Balance June 30, 2011	Property Tax Revenues	Expenditures	Balance June 30, 2012
Audit	\$ 984	6,835	6,400	1,419
Social Security		109,354	109,354	
Illinois Municipal Retirement	625	141,818	138,984	3,459
Liability Insurance	3,139	7,689	5,335	5,493
Workers' Compensation Insurance	1,865	4,272	4,270	1,867
Unemployment Insurance	5,162	854	1,344	4,672
Building and Equipment Maintenance	27,253	143,526	159,740	11,039
	<u>\$ 39,028</u>	<u>414,348</u>	<u>425,427</u>	<u>27,949</u>

As of June 30, 2012, the Library assigned \$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 balance sheet as "Cash and Investments." In addition, investments are separately held by several of the District's funds. Cash on hand of \$486 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 \$168,519 and the bank balances totaled \$199,707. 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, 2012, the entire bank balance of \$199,707 was insured, therefore, not subject to the aforementioned custodial credit risk.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2012

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### 2. Deposits and Investments (Cont.)

#### 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, 2012 was \$2,119,650.

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, 2012 was 0.069%. 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. 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
Construction in Progress		95,509		95,509
Total Capital Assets Not Being Depreciated	175,000	95,509	-	270,509
Capital Assets Being Depreciated				
Building and Improvements	4,879,584			4,879,584
Furniture and Equipment	26,247			26,247
Library Materials	1,197,405	180,580	169,732	1,208,253
	6,103,236	180,580	169,732	6,114,084
Less Accumulated Depreciation for				
Building and Improvements	2,158,414	127,694		2,286,108
Furniture and Equipment	13,779	1,312		15,091
Library Materials	564,710	196,855	169,732	591,833
	2,736,903	325,861	169,732	2,893,032
Total Capital Assets Being Depreciated, Net	3,366,333	(145,281)	-	3,221,052
Governmental Activities Capital Assets, Net	\$ 3,541,333	(49,772)	-	3,491,561

Total depreciation expense for the year charged to Library Services was \$325,861.



# **GLENSIDE PUBLIC LIBRARY DISTRICT**

Notes to the Financial Statements  
June 30, 2012

## 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.

## 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 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.	\$ 4,405,000		180,000	4,225,000	190,000

The annual requirements on all general obligation debt to maturity as of June 30, 2012 are as follows:

Year Ended June 30	Principal	Interest	Total
2013	\$ 190,000	175,215	365,215
2014	195,000	167,615	362,615
2015	205,000	159,715	364,715
2016	215,000	151,416	366,416
2017	225,000	142,715	367,715
2018-2022	1,275,000	564,663	1,839,663
2023-2027	1,565,000	269,257	1,834,257
2028	355,000	11,703	366,703
	<u>\$ 4,225,000</u>	<u>1,642,299</u>	<u>5,867,299</u>

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2012

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### 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*

Employees participating in IMRF who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rates for the calendar year ended 2011 were 11.86% of covered payroll.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2012

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

#### *Annual Pension Cost*

For 2011, the District's annual pension cost of \$144,103 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
12/31/2011	\$ 144,103	100%	0
12/31/2010	144,648	100%	0
12/31/2009	129,576	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009 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 20% 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 an open 30 year basis.

#### *Funding Status and Funding Progress*

As of December 31, 2011, the most recent actuarial valuation date, the plan was 65.80% funded. The actuarial accrued liability for benefits was \$2,261,094 and the actuarial value of assets was \$1,487,811, resulting in an underfunded actuarial accrued liability (UAAL) of \$773,283. The covered payroll (annual payroll of active employees covered by the plan) was \$1,215,034 and the ratio of the UAAL to the covered payroll was 64%.

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.

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Notes to the Financial Statements June 30, 2012

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#### 10. Restatement

During the year ended June 30, 2012, the District adjusted beginning fund balances and net assets to correctly report fiscal year 2011 expenses/expenditures. The restatement at June 30, 2011 is as follows:

	As Previously Reported	Restatement	As Restated
Fund Balance			
General Fund	\$ 191,434	(27,845)	163,589
Special Reserve	410,124	(26,335)	383,789
Net Assets			
Governmental Activities	3,066,270	(54,180)	3,012,090

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

# GLENSIDE PUBLIC LIBRARY DISTRICT

## Required Supplementary Information

### Illinois Municipal Retirement Fund

#### Analysis of Funding Progress and Employer Contributions June 30, 2012

##### *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
12/31/11	\$ 1,487,811	2,261,094	773,283	65.80 %	1,215,034	63.64 %
12/31/10	1,384,761	2,100,444	715,683	65.93	1,210,446	59.13
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

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$1,400,986. On a market basis, the funded ratio would be 61.96%.

##### *Employer Contributions*

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Made	Net Pension Obligation
12/31/11	\$ 144,103	100%	0
12/31/10	144,648	100%	0
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

**INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **GOVERNMENTAL FUND TYPES**



**NONMAJOR GOVERNMENTAL FUND TYPE**

**GLENSIDE PUBLIC LIBRARY DISTRICT**

Nonmajor Governmental Fund

Balance Sheet

June 30, 2012

	<u>Permanent Working Cash</u>
Assets	
Cash and Investments	<u>\$ 106,284</u>
Liabilities	\$
Fund Balance	
Nonspendable, Permanent Fund	<u>106,284</u>
Total Liabilities and Fund Balances	<u>\$ 106,284</u>

**GLENSIDE PUBLIC LIBRARY DISTRICT**

Nonmajor Governmental Fund

Statement of Revenues, Expenditures,  
and Changes in Fund Balance  
For the Year Ended June 30, 2012

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	<u>Permanent Working Cash</u>
Revenues	
Interest	<u>\$      77</u>
Net Change in Fund Balance	77
Fund Balance	
Beginning of Year	<u>106,207</u>
End of Year	<u><u>\$  106,284</u></u>

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

**GLENSIDE PUBLIC LIBRARY DISTRICT****General Fund****Schedule of Expenditures - Budget and Actual  
Year Ended June 30, 2012**

	Original Budget	Final Budget	Actual
<b>General Governmental</b>			
Audit Services	\$ 6,400	6,400	6,400
Social Security Contribution	109,387	109,387	112,114
IMRF - Pension	142,866	142,866	138,983
Liability Insurance	9,184	9,184	5,335
Workers' Compensation Insurance	5,090	5,090	4,921
Unemployment Insurance	2,636	2,636	2,198
Total General Governmental	275,563	275,563	269,951
<b>Culture</b>			
Salaries	1,468,655	1,458,655	1,465,541
Recruitment Expenditures	1,000	1,000	
Employment Benefits			
Group Medical and Employee Recognition, Net of Staff Reimbursements	134,225	134,225	122,736
Training and Conference Expenditures	4,000	4,000	3,501
Travel Expenditure Reimbursement	15,350	15,350	18,028
Professional Dues	4,000	4,000	3,518
Utilities - Electric	92,000	92,000	84,229
Natural Gas	41,000	30,000	20,858
Trustee Expenditures	1,300	1,300	2,295
Legal Services	13,500	13,500	17,882
Legal Notice Publication	3,500	3,500	1,918
Accounting and Payroll Service	15,850	15,850	14,247
Collection Services	2,700	2,700	2,318
Insurance	18,250	18,250	12,442
Automated Systems Expenditures	124,750	145,750	181,304
Books	140,704	140,704	142,577
Periodicals	13,330	13,330	15,383
Non-print Materials	86,247	86,247	81,688
Processing of Materials	53,300	53,300	48,626
Professional Materials	200	200	
Supplies	30,800	30,800	28,970
Postage	9,000	9,000	7,071
Programs and Outreach Materials	57,900	57,900	57,632
Equipment	4,000	4,000	4,099
Telephone	8,200	8,200	4,791
Friends Expenditures	50	50	1,537
Gift Expenditures	100	100	
Memorial Expenditures	100	100	184
Water	4,200	4,200	3,550
Contingency	7,511	7,511	7,172
Total Culture	2,355,722	2,355,722	2,354,097

(Cont.)

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended June 30, 2012

	Original Budget	Final Budget	Actual
Building and Site Maintenance			
Garbage Removal	2,600	2,600	1,461
Contract Custodial Services	52,960	52,960	65,298
Custodial Supplies	11,520	11,520	7,884
Snow Removal Service	7,600	7,600	3,301
Landscaping Maintenance	8,000	8,000	9,108
Building/Equipment Maintenance	36,225	36,225	34,753
Mechanical Maintenance	33,435	33,435	31,026
Grounds Maintenance	6,100	6,100	6,909
Total Building and Site Maintenance	158,440	158,440	159,740
Debt Service			
Principal	180,000	180,000	180,000
Interest	183,566	183,566	182,865
Total Debt Service	363,566	363,566	362,865
Total Expenditures	\$ 3,153,291	3,153,291	3,146,653

**STATISTICAL SECTION  
(UNAUDITED)**

**GLENSIDE PUBLIC LIBRARY DISTRICT**

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

For the Year Ended June 30, 2012

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(See Following Page)



**GLENSIDE PUBLIC LIBRARY DISTRICT**Schedule of Assessed Valuations, Rates, and Collections  
Last Ten Fiscal Years

For the Year Ended June 30, 2012

	2011	2010	2009	2008
Equalized Assessed Valuation	\$ 763,584,348	866,893,528	931,785,187	947,138,971
Tax Rates				
General Corporate	0.3983	0.3141	0.2839	0.2792
Audit		0.0008	0.0007	0.0007
Social Security		0.0128	0.0116	0.0111
Illinois Municipal Retirement		0.0166	0.0152	0.0146
Liability Insurance		0.0009	0.0009	0.0010
Workers' Compensation Insurance		0.0005	0.0005	0.0005
Building and Equipment Maintenance	0.0200	0.0168	0.0152	0.0147
Unemployment Insurance		0.0001	0.0001	
Total	0.4183	0.3626	0.3281	0.3218
Tax Collections				
2002	\$			
2003				
2004				
2005				
2006				
2007				
2008				1,377,575
2009			1,446,868	1,622,678
2010		1,523,834	1,566,358	
2011	1,526,850	1,573,940		
Total Collections	\$ 1,526,850	3,097,774	3,013,226	3,000,253
Percent Collected	48.37%	99.66%	99.64%	99.50%

2007	2006	2005	2004	2003	2002
899,139,377	837,690,072	784,536,861	735,960,290	681,974,185	634,113,183
0.2771	0.2904	0.2997	0.3112	0.3345	0.3577
0.0007	0.0003	0.0006	0.0001	0.0001	0.0002
0.0122	0.0125	0.0120	0.0114	0.0092	0.0047
0.0148	0.0155	0.0146	0.0145	0.0101	0.0055
0.0014	0.0008	0.0009	0.0005	0.0008	0.0011
0.0008	0.0006	0.0004	0.0003	0.0002	0.0002
0.0149	0.0155	0.0158	0.0156	0.0167	0.0129
					0.0001
0.3219	0.3356	0.3440	0.3536	0.3716	0.3824
					1,172,809
				1,222,804	1,242,429
			1,254,205	1,286,434	
		1,286,883	1,322,173		
	1,328,473	1,382,303			
1,318,484	1,457,137				
1,545,305					
2,863,789	2,785,610	2,669,186	2,576,378	2,509,238	2,415,238
99.97%	99.82%	99.89%	99.76%	99.83%	99.83%

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## Schedule of Insurance in Force

June 30, 2012

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	12,578,790
	Employee Benefits - General Aggregate	2,000,000
	Employee Benefits - Each Claim	1,000,000
	Flood	500,000
	Earthquake	1,000,000
	Increase Cost of Construction	500,000
	Computers and Media Coverage	250,000
General Liability	Liability and Medical Expenses	1,000,000
	General Aggregate	2,000,000
	Products/Completed Operations Aggregate	2,000,000
	Personal/Advertising Injury	1,000,000
	Damages to Premises Rented to You - Each Premises	1,000,000
	Medical Expense, per Person	10,000
	Employment Practices Liability - Each Claim	10,000
	Employment Practices Liability - Aggregate	10,000
	Hired/Non-Owned Auto Liability	1,000,000
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
Flood		500,000
Volunteer Accident	General Aggregate	2,000,000

Expiration Date	Insurance Company	Number
7/1/2012	Hartford	83SBAF08588
7/1/2012	Hartford	83SBAF08588
7/1/2012	Hartford	83SBAF08588
7/1/2012	Liberty Mutual	285-024-473
6/30/2012	Chubb Group	68047734
6/30/2012	Chubb Group	68047734
7/1/2012	Hartford	83WECJI1937
7/1/2012	Hartford	83SBAF08588
7/1/2012	Hartford	88706755782010
7/1/2012	Chartis	07SRG912965001