

Glenside Public Library District

Annual Financial Report

June 30, 2020



Glenside Public Library District
June 30, 2020

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Glenside Public Library District
June 30, 2020

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Introductory Section

Glenside Public Library District

Principal Officials

June 30, 2020

BOARD OF TRUSTEES

Saverio “Sam” Lucente, President

Isabelle Baldwin, Vice President

Constance Barreras, Secretary

Altha Milnes, Treasurer

Chodri Khokhar, Trustee

Jessica Breede, Trustee

Mariann Evans, Trustee

ADMINISTRATION

Tom Bartenfelder, Library Director

Financial Section

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Glenside Public Library District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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, 2020, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules and supplemental information section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic 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 combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Board of Trustees
Glenside Public Library District
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The introductory and supplemental information 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 or provide any assurance on them.

BKD, LLP

Oakbrook Terrace, Illinois
November 19, 2020

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis

As management of the Glenside Public Library District, this narrative overview and analysis is provided of the Library District's financial performance for the fiscal year ended June 30, 2020. 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 Position and the Statement of Activities. The Statement of Net Position shows the total assets, liabilities and deferred outflows/inflows of resources of the Library District. Assets and deferred outflows that exceed liabilities and deferred inflows would be considered the 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

Government-wide and fund financial statements are presented on pages 11 through 17.

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 Position presents information on all the Library District's assets and deferred outflows of resources, less liabilities and deferred inflows of resources with the difference between the two reported as net position. Over time, increases and decreases in net position 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 position changed during the current 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 District's operations in more detail than the government-wide statements by providing information about the Library District's major fund, the General Fund as well as its nonmajor funds.

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 Changes in Net Pension Liability and Contributions.

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Glenside Public Library District, assets and deferred outflows exceeded liabilities and deferred inflows by \$6,376,694 at the close of this fiscal year. A large portion of the Library District's assets reflects its net investment in capital assets. The Library District uses these capital assets to provide services and, consequently, these assets are not available to liquidate liabilities or for other spending.

Summary of Net Position

The following table summarizes the Statement of Net Position using the full accrual basis of accounting.

	June 30, 2020		June 30, 2019	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets				
Current Assets	\$ 5,376,815	55 %	\$ 5,229,413	54 %
Capital Assets	4,355,575	45	4,435,847	46
Total Assets	<u>9,732,390</u>	<u>100</u>	<u>9,665,260</u>	<u>100</u>
Deferred Outflows of Resources				
Outflows Related to Pensions (IMRF)	<u>216,112</u>	<u>2</u>	<u>592,767</u>	<u>6</u>
Liabilities				
Current Liabilities	499,478	5	411,953	4
Noncurrent Liabilities	<u>2,799,306</u>	<u>29</u>	<u>3,489,909</u>	<u>36</u>
Total Liabilities	<u>3,298,784</u>	<u>34</u>	<u>3,901,862</u>	<u>40</u>
Deferred Inflows of Resources				
Inflows Related to Pensions (IMRF)	<u>273,024</u>	<u>3</u>	<u>115,102</u>	<u>1</u>
Net Position				
Net Investment in Capital Assets	1,865,575	20	1,720,847	19
Restricted	165,764	2	142,121	1
Unrestricted	<u>4,345,355</u>	<u>45</u>	<u>4,378,095</u>	<u>45</u>
Total Net Position	<u>\$ 6,376,694</u>	<u>67 %</u>	<u>\$ 6,241,063</u>	<u>66 %</u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

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 and building improvements of \$343,399 is not included because this cost is capitalized and depreciated over the expected life of the assets. For the year ended June 30, 2020, the Library District's Net Position increased by \$187,240. 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 and lower, while property taxes decreased by \$164,338.

Overview of the Statement of Activities

	Fiscal Year 2020		Fiscal Year 2019	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues				
Taxes	\$ 3,603,077	96 %	\$ 3,767,415	96 %
Fines	24,199	1	30,742	1
State Grant	61,318	2	45,324	1
Interest	49,055	1	60,715	2
Miscellaneous	21,659	1	6,915	-
Total Revenues	3,759,308	100	3,911,111	100
Expenses				
Culture	3,071,852	82	2,967,721	76
Interest	128,154	3	123,705	3
Depreciation	423,671	11	402,782	10
Total Expenses	3,623,677	96	3,494,208	89
Change in Net Position	135,631	<u>4 %</u>	416,903	<u>10 %</u>
Net Position, Beginning of Year	<u>6,241,063</u>		<u>5,824,160</u>	
Net Position, End of Year	<u>\$ 6,376,694</u>		<u>\$ 6,241,063</u>	

Revenue

The Library District receives 96% 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.

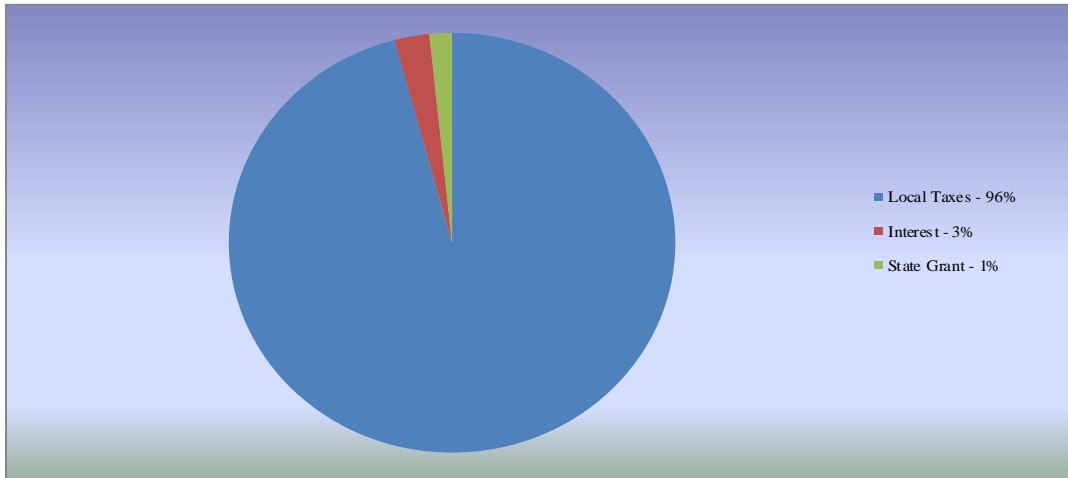
The library is a conscientious steward of tax payer money and was able to reduce expenses allowing the intentional reduction of money collected through the 2019 levy. This resulted in a decrease of property tax revenue in the amount of \$164,338.

During the year ended June 30, 2020, the Library District received the Illinois Library Per Capita Grant in the amount of \$61,318. Per Capita Grant funds are spent on library materials.

GLENSIDE PUBLIC LIBRARY DISTRICT

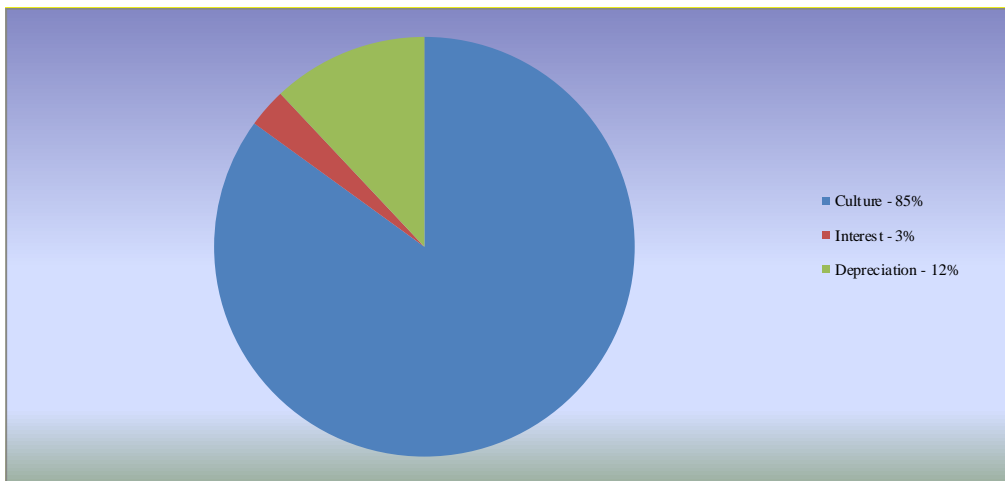
Management's Discussion and Analysis (Cont.)

Revenue by Source – Governmental Activities



Expenses

For the fiscal year ended June 30, 2020, expenses for the District totaled \$3,623,677, an increase of \$129,469 from the prior year amount of \$3,494,208. Culture expenses make up the majority of expenses - \$3,071,852 or 85% of total expenses and increased from the prior year by \$104,131. Depreciation expense is the second largest expense function and totaled \$423,671, an increase of \$20,889 from the prior year.



GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Governmental Funds

On June 30, 2020, the governmental funds reported a combined fund balance of \$1,630,545. Of this amount, the General Fund (a major fund) maintains a balance of \$1,528,063, an increase of \$281,759 over the previous year's fund balance, nearly all of which is attributable to reduced expenses. The ending General Fund unrestricted, unassigned fund balance on June 30, 2020, amounted to \$1,433,604.

General Fund Budgetary Highlights

The General Fund had revenues of \$3,914,367, which was \$22,467 over budget, and expenditures of \$3,677,608, which was \$210,708 under budget. The result was a net income budget variance of \$233,175.

Expenses were under budget mainly due to the following:

- 1) Approval of the parking lot renovation project caused a freeze in capital improvement spending. The renovation project itself was less expensive than anticipated. A combined savings of \$130,000.
- 2) Library closure in Spring 2020 resulted in significant utility savings: \$30,000.
- 3) Building repairs are intentionally overestimated. The building closure in Spring 2020 undoubtedly contributed to low building repairs costs: \$16,500.
- 4) The COVID pandemic safety guidelines prevented the library from carrying out in-person programs netting an expense savings of supplies, contracted performers and quarterly newsletters: \$20,000.
- 5) Voluntary staff turnover, favorable health insurance renewal rates and low HRA usage netted the library a savings of: \$37,000.

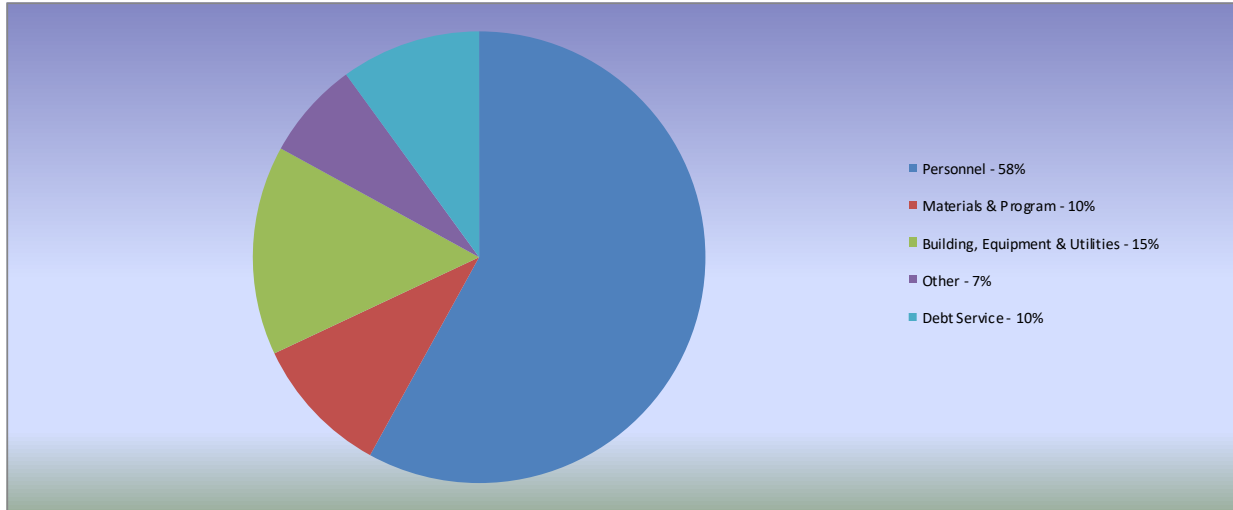
Amendments increasing the expense budget by \$178,650 were approved in fiscal year 2020. This net increase was approved to account for the approval of the parking lot renovation, completed in June 2020. Revenue amendments were made to represent unexpected income (\$30,000) received through the library's deposit accounts due to better than predicted interest rates. Small adjustments were also made to accommodate for increased public use of paid services such as passports (\$10,000). The library also received an unexpected grant to assist in 2020 census efforts (\$12,000).

Expenditures for all library materials and programming were \$377,377. Continuing to provide excellent library services to our residents of all ages requires a dedicated, professional, and trained staff. Staff-related expenditures are 58% of the District's total expenditures and include salaries and wages, health insurance benefits, training and development, unemployment and workers' compensation insurance, and employee retirement benefits.

GLENSIDE PUBLIC LIBRARY DISTRICT

Management’s Discussion and Analysis (Cont.)

Expenditures – General Fund



Capital Assets

At the end of fiscal year 2020, the Library District had total capital assets (net of accumulated depreciation) of \$4,355,575 invested in computers, a large collection of books and other library materials, building improvements, and the land and building which houses the library operations.

	June 30,	
	2020	2019
Land	\$ 175,000	\$ 175,000
Building and Improvements	6,755,065	6,598,761
Furniture and Equipment	607,397	607,397
Books and Library Materials	1,331,115	1,297,818
Cost of Capital Assets	8,868,577	8,678,976
Less Accumulated Depreciation	(4,513,002)	(4,243,129)
Net Capital Assets	\$ 4,355,575	\$ 4,435,847

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Long-Term Debt

The Library District maintains \$2,490,000 in long-term debt. In the current year, the Library District refunded their outstanding bonds and issued \$2,635,000 in new bonds. The district reduced its new bonds by \$145,000.

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

Economic Factors

The District receives a significant portion of revenue through property taxes along with over revenues such as fines and fees and grants. Although the District completed the fiscal year in a better position than anticipated, economic conditions remain uncertain due to the COVID-19 pandemic that was just beginning to affect the District at the end of the fiscal year. Regulating expenses while monitoring trends in the District's EAV will be an important priority over the next 2 to 3 fiscal years.

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:

Tom Bartenfelder
Library Director
25 East Fullerton Avenue
Glendale Heights, Illinois 60139

Glenside Public Library District
Statement of Net Position
Year Ended June 30, 2020

Assets

Current Assets

Cash and investments	\$ 3,538,436
Receivables	
Property taxes	1,808,009
Prepays	30,370
Total current assets	5,376,815

Noncurrent Assets

Capital assets	
Capital assets not being depreciated	175,000
Other capital assets, net of depreciation	4,180,575
Total noncurrent assets	4,355,575
Total assets	9,732,390

Deferred Outflows of Resources

Outflows related to pensions (IMRF)	216,112
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Liabilities

Current Liabilities

Accounts payable	67,867
Accrued liabilities	70,317
Current portion of accrued vacation and sick pay	66,294
Current portion of bonds payable	295,000
Total current liabilities	499,478

Noncurrent Liabilities

Accrued vacation and sick pay	7,365
Bonds payable, less current portion	2,195,000
Net pension liability	596,941
Total noncurrent liabilities	2,799,306
Total liabilities	3,298,784

Deferred Inflows of Resources

Inflows related to pensions (IMRF)	273,024
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Net Position

Net investment in capital assets	1,865,575
Restricted for	
IMRF	23,964
Liability insurance	8,888
Audit	1,525
Workers' compensation insurance	4,728
Unemployment	12,923
Building and equipment maintenance	9,352
FICA	2,709
Working cash - permanent (nonexpendable)	101,675
Unrestricted	4,345,355
Total net position	\$ 6,376,694

Glenside Public Library District
Statement of Activities
Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Culture	\$ 3,495,523	\$ 24,199	\$ 61,318	\$ (3,410,006)
Interest charges on long-term debt	128,154	-	-	(128,154)
Total governmental activities	<u>\$ 3,623,677</u>	<u>\$ 24,199</u>	<u>\$ 61,318</u>	<u>(3,538,160)</u>
General Revenues				
Taxes				
Property taxes				3,595,959
Replacement taxes				7,118
Interest				49,055
Miscellaneous				<u>21,659</u>
Total general revenues				<u>3,673,791</u>
Increase in Net Position				135,631
Net Position, Beginning of Year				<u>6,241,063</u>
Net Position, End of Year				<u>\$ 6,376,694</u>

Glenside Public Library District
Balance Sheet – Governmental Funds
June 30, 2020

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 3,435,954	\$ 102,482	\$ 3,538,436
Receivables			
Property taxes	1,808,009	-	1,808,009
Prepays	30,370	-	30,370
	<u>5,274,333</u>	<u>102,482</u>	<u>5,376,815</u>
Total assets	<u>\$ 5,274,333</u>	<u>\$ 102,482</u>	<u>\$ 5,376,815</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 67,867	\$ -	\$ 67,867
Accrued payroll and related taxes	70,317	-	70,317
Total liabilities	<u>138,184</u>	<u>-</u>	<u>138,184</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	<u>3,608,086</u>	<u>-</u>	<u>3,608,086</u>
Fund Balances			
Nonspendable			
Prepaid items	30,370	-	30,370
Working cash - permanent	-	101,675	101,675
Restricted			
Audit	1,525	-	1,525
IMRF	23,964	-	23,964
Liability insurance	8,888	-	8,888
Workers' compensation insurance	4,728	-	4,728
Unemployment	12,923	-	12,923
Building and equipment maintenance	9,352	-	9,352
FICA	2,709	-	2,709
Assigned			
Special reserve	-	807	807
Unassigned	1,433,604	-	1,433,604
Total fund balances	<u>1,528,063</u>	<u>102,482</u>	<u>1,630,545</u>
	<u>\$ 5,274,333</u>	<u>\$ 102,482</u>	<u>\$ 5,376,815</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,274,333</u>	<u>\$ 102,482</u>	<u>\$ 5,376,815</u>

Glenside Public Library District
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2020

Total Fund Balances - Governmental Funds	\$	1,630,545
<p>Amounts reported for governmental activities in the statement of net position are different because</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		4,355,575
Property tax revenue from current levies is reported in the statement of net position, but is deferred in the governmental funds.		3,608,086
Bonds payable do not require the use of current financial resources and therefore, are not reported as liabilities in governmental funds.		(2,490,000)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the governmental funds.		(596,941)
The IMRF deferred outflows of resources do not require the use of current financial resources and, therefore, are not reported as asset in governmental funds.		216,112
The IMRF deferred inflows of resources do not require the use of current financial resources and, therefore, are not reported as liability in governmental funds.		(273,024)
Accrued vacation and sick pay are not due and payable in the current period and, therefore, are not reported in the governmental funds.		(73,659)
Net Position of Governmental Activities	\$	<u>6,376,694</u>

Glenside Public Library District
Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds
Year Ended June 30, 2020

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	\$ 3,752,922	\$ -	\$ 3,752,922
Replacement taxes	7,118	-	7,118
Grants	61,318	-	61,318
Interest	47,151	1,904	49,055
Fines and other	24,199	-	24,199
Miscellaneous	21,659	-	21,659
Total revenues	<u>3,914,367</u>	<u>1,904</u>	<u>3,916,271</u>
Expenditures			
Culture	3,279,454	-	3,279,454
Debt service			
Principal	270,000	-	270,000
Interest, issuance costs and fees	128,154	-	128,154
Total expenditures	<u>3,677,608</u>	<u>-</u>	<u>3,677,608</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>236,759</u>	<u>1,904</u>	<u>238,663</u>
Other Financing Sources (Uses)			
Bond proceeds	2,635,000	-	2,635,000
Payment to escrow agent	(2,590,000)	-	(2,590,000)
Total other financing sources (uses)	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Net Change in Fund Balances	281,759	1,904	283,663
Fund Balances			
Beginning	<u>1,246,304</u>	<u>100,578</u>	<u>1,346,882</u>
Ending	<u>\$ 1,528,063</u>	<u>\$ 102,482</u>	<u>\$ 1,630,545</u>

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, 2020

Net Change in Fund Balances - Governmental Funds	\$	283,663
<p>Amounts reported for governmental activities in the statement of activities are different because</p>		
<p>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 difference between capital outlays of \$343,399 and depreciation of \$423,671.</p>		(80,272)
<p>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.</p>		(156,963)
<p>Long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal payments on general obligation bonds		270,000
Payments to escrow agent on bond refunding		2,590,000
Issuance of general obligation refunding bonds		(2,635,000)
<p>Changes in the net pension liability and the IMRF deferred outflows and inflows of resources do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.</p>		(105,995)
<p>The change in compensated absences is not a source or use of a financial resource.</p>		(29,802)
		(29,802)
Change in Net Position of Governmental Activities	\$	135,631
		135,631

Glenside Public Library District
Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual
General Fund
Year Ended June 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property taxes				
Corporate	\$ 2,931,624	\$ 2,951,000	\$ 2,951,213	\$ 213
Property taxes special levies				
Audit	11,330	11,330	11,450	120
Social Security	122,570	122,570	123,802	1,232
Illinois municipal retirement	138,020	138,020	139,546	1,526
Liability insurance	5,150	5,150	5,725	575
Workers' compensation insurance	4,893	4,893	5,009	116
Unemployment insurance	7,210	7,210	7,872	662
Building and equipment maintenance	134,930	134,930	135,968	1,038
Bond and interest	368,683	368,683	371,406	2,723
Prior levies	-	-	931	931
Replacement taxes	-	4,400	7,118	2,718
Grants	45,324	57,324	61,318	3,994
Interest	15,000	45,000	47,151	2,151
Fines and other	11,500	22,750	24,199	1,449
Miscellaneous	-	18,640	21,659	3,019
Total revenues	<u>3,796,234</u>	<u>3,891,900</u>	<u>3,914,367</u>	<u>22,467</u>
Expenditures				
Culture	3,336,666	3,538,316	3,279,454	(258,862)
Debt service	373,000	350,000	398,154	48,154
Total expenditures	<u>3,709,666</u>	<u>3,888,316</u>	<u>3,677,608</u>	<u>(210,708)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>86,568</u>	<u>3,584</u>	<u>236,759</u>	<u>233,175</u>
Other Financing Sources (Uses)				
Bond proceeds	-	-	2,635,000	2,635,000
Payment to escrow agent	-	-	(2,590,000)	(2,590,000)
Total other financing sources	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>
Net Change in Fund Balance	<u>\$ 86,568</u>	<u>\$ 3,584</u>	<u>281,759</u>	<u>\$ 278,175</u>
Fund Balance				
Beginning			<u>1,246,304</u>	
Ending			<u>\$ 1,528,063</u>	

Glenside Public Library District

Notes to the Financial Statements

June 30, 2020

Note 1: Summary of Significant Accounting Policies

The accounting and reporting policies of the Glenside Public Library District (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.

Reporting Entity

The District follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus*. 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. 61 for inclusion as a component unit. Likewise, the District is not required to be included as a component unit of any other entity.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide statement of net position 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

Glenside Public Library District

Notes to the Financial Statements

June 30, 2020

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.

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, deferred inflows of resources, fund balance, 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 fund:

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.

The District reports the following nonmajor governmental funds:

Special Reserve Fund

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

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.

Basis of Accounting

The government-wide statement of net position 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

Glenside Public Library District

Notes to the Financial Statements

June 30, 2020

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.

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

The District reports unearned/unavailable revenues on its government funds balance sheet. For governmental fund financial statements, unearned/unavailable 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 unearned/unavailable revenue is removed from the governmental funds balance sheet and revenue is recognized accordingly.

Measurement Focus

On the government-wide statement of net position 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 noncurrent) are included in the statement of net position 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.

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, 2020

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).

The District passed a budget for the General Fund. 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.

Excess of Expenditures Over Budget

No funds had an excess of actual expenditures over amended budget for the year ended June 30, 2020.

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. A liability for these amounts is reported in the governmental funds only if they have matured as a result of employee resignations, terminations or retirements, and are payable with expendable resources.

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 acquisition value as of the date donated.

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

Depreciation of capital assets is recorded as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. 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.

Deferred Outflows/Inflows of Resources

The District reports deferred inflows of resources on its statement of net position and governmental funds balance sheet. Deferred inflows of resources arise when resources are received by the District that represent an acquisition of an asset that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the District has a legal claim to the resources, the deferred inflow of resources is removed from the balance sheet and revenue is recognized. The District has two items that qualify for reporting in this category; the deferred inflows of resources related to the IMRF plan reported in the government-wide statement of net position and the unavailable revenue relating to property taxes in the governmental funds balance sheet. The deferred inflows of resources result from the following: the variance between expected and actual experience of the total pension liability and property tax revenues that do not provide for current financial resources.

The District reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The District has one item that qualifies for reporting in this category; the deferred outflows of resources related to the IMRF plan reported in the government-wide statement of net position. The deferred outflows of resources related to pensions result from contributions to the defined benefit pension plan subsequent to the plan's year end through the District's fiscal year end and the variance between the plan's actual investment earnings compared to the plan's assumed investment earnings.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities. Bond premiums and discounts, if any, are deferred and amortized over the life of the bonds using the outstanding bonds method. Issuance costs are expensed when paid.

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,

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

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.

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 2019 levy proceeds are not considered “available” as defined earlier in Note 1 and are, therefore, considered deferred inflows at June 30, 2020. 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 2019 Levy	Actual 2019 Levy	Actual 2018 Levy
Library	0.4061	0.4061	0.4124
Bond and interest	-	-	0.0519
Illinois municipal retirement	0.0181	0.0181	0.0195
Audit	0.0014	0.0014	0.0016
Building and equipment maintenance	0.0169	0.0169	0.0190
Tort judgments	0.0007	0.0007	0.0008
Social Security	0.0154	0.0154	0.0173
Unemployment insurance	0.0004	0.0004	0.0011
Workers’ compensation insurance	0.0007	0.0007	0.0007
	0.4597	0.4597	0.5243

Equity Classifications

Government-Wide Financial Statements

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

Net investment in capital assets – consists of capital assets, net of accumulated depreciation and net of related debt.

Glenside Public Library District
Notes to the Financial Statements
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Restricted net position – consists of net position 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 position – consists of all other net position that does not meet the definition of restricted or invested in capital assets.

Fund Financial Statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* defines 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. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

The following details the changes in restricted fund balances during the year ended June 30, 2020, within the General Fund:

	Balance July 1, 2019	Property Tax Revenues	Expenditures	Balance June 30, 2020
Audit	\$ 15	\$ 11,450	\$ 9,940	\$ 1,525
Social Security	2,717	123,802	123,810	2,709
Illinois municipal retirement	11,372	139,546	126,954	23,964
Liability insurance	8,141	5,725	4,978	8,888
Workers' compensation insurance	5,323	5,009	5,604	4,728
Unemployment insurance	7,958	7,872	2,907	12,923
Building and equipment maintenance	6,602	135,968	133,218	9,352
Bond and interest	-	353,154	353,154	-
	<u>\$ 42,128</u>	<u>\$ 782,526</u>	<u>\$ 760,565</u>	<u>\$ 64,089</u>

Defined Benefit Pension Plan

The District provides pension benefits to its employees through an agent multiple-employer defined benefit pension plan (agent pension plan), the Illinois Municipal Retirement Fund (Plan). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 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.

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

Deposits

At year end, the carrying amount of the District's deposits totaled \$220,885 and the bank balances totaled \$245,290. 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, 2020, all of the District's cash accounts were insured or fully collateralized by investments held by an independent third party in the District's name.

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, 2020, was \$3,317,071.

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 but does operate in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*, and has an affirmed rating of AAA from Standard and Poor's. 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, 2020, was 1.58%. 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, 400 W. Monroe Street, Springfield, Illinois 62702.

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

Note 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	6,598,761	156,304	-	6,755,065
Furniture and equipment	607,397	-	-	607,397
Library materials	1,297,818	187,095	153,798	1,331,115
	<u>8,503,976</u>	<u>343,399</u>	<u>153,798</u>	<u>8,693,577</u>
Less accumulated depreciation for				
Building and improvements	3,410,904	201,279	-	3,612,183
Furniture and equipment	154,966	32,233	-	187,199
Library materials	677,259	190,159	153,798	713,620
	<u>4,243,129</u>	<u>423,671</u>	<u>153,798</u>	<u>4,513,002</u>
Total capital assets being depreciated, net	<u>4,260,847</u>	<u>(80,272)</u>	<u>-</u>	<u>4,180,575</u>
Governmental activities capital assets, net	<u>\$ 4,435,847</u>	<u>\$ (80,272)</u>	<u>\$ -</u>	<u>\$ 4,355,575</u>

Total depreciation expense for the year charged to library services was \$423,671.

Note 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.

Note 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

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

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.

Note 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.	\$ 2,715,000	\$ -	\$ 2,715,000	\$ -	\$ -
Series 2019 - \$2,635,000 General Obligation Refunding Library Bonds, due in semi-annual installments beginning June 30, 2020 through June 30, 2028; interest payable semi-annually on June 30 and December 30 at 1.795%. Proceeds were used to refund the 2006 General Obligation Bonds outstanding.	-	2,635,000	145,000	2,490,000	295,000
Accrued vacation and sick pay	43,857	69,273	39,471	73,659	66,294
	<u>\$ 2,758,857</u>	<u>\$ 2,704,273</u>	<u>\$ 2,899,471</u>	<u>\$ 2,563,659</u>	<u>\$ 361,294</u>

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

The annual requirements on all general obligation debt to maturity as of June 30, 2020, are as follows:

Year Ended June 30	Principal	Interest	Total
2021	\$ 295,000	\$ 43,349	\$ 338,349
2022	295,000	38,054	333,054
2023	305,000	32,714	337,714
2024	310,000	27,239	337,239
2025	310,000	21,675	331,675
2026-2028	975,000	30,739	1,005,739
	<u>\$ 2,490,000</u>	<u>\$ 193,770</u>	<u>\$ 2,683,770</u>

Debt Refunding

On December 19, 2019, the District issued \$2,635,000 in General Obligation Refunding Bonds, Series 2019 with an interest rates of 1.795% to currently refund \$2,715,000 of outstanding 2006 Series bonds with interest rates of 4.0%-4.375%. The net proceeds of \$2,773,060 (after payment of underwriting fees, insurance, and other issuance costs) were deposited with the prior paying agent in an irrevocable trust to provide for the remaining debt service payments on the 2006 Series bonds. As a result, the 2006 Series bonds are considered to be defeased and the liability for those bonds has been removed from the District’s financial statements.

Although this current refunding resulted in the recognition of an accounting loss of \$58,060 for the year ended June 30, 2020, the Village in effect reduced its aggregate debt service payments by almost \$270,505 over the next nine years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$245,929.

Note 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.

Note 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.

Glenside Public Library District
Notes to the Financial Statements
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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.

Note 9: Employee Retirement System - Illinois Municipal Retirement Fund

Plan Description

The District's agent pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiemployer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or one-half of the increase in the Consumer Price Index of the original pension amount.

Glenside Public Library District
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June 30, 2020

Employees Covered by Benefit Terms

As of December 31, 2019, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	29
Inactive plan members entitled to but not yet receiving benefits	36
Active plan members	23
Total	88

Contributions

As set by statute, the District’s plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District’s annual contribution rate for calendar years 2019 and 2020 was 9.84% and 11.07%, respectively. For the fiscal year ended June 30, 2020, the District contributed \$126,954 to the plan. 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 IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District’s net pension liability at June 30, 2020, was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2019:

- The actuarial cost method was entry-age normal.
- The asset valuation method was market value of assets.
- The inflation rate was assumed to be 2.50%.
- Salary increases were expected to be 3.35% to 14.25%, average, including inflation.
- The investment rate of return was assumed to be 7.25%, net of pension plan expense, including inflation.
- Projected retirement age was from the Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study of the period 2014 to 2016.

Glenside Public Library District
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June 30, 2020

- For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
Total	100%	

Discount Rate

A single discount rate (SDR) of 7.25% (same in prior year) was used to measure the total pension liability. The projection of cash flow used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting SDR is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 6,161,813	\$ 5,136,290	\$ 1,025,523
Changes for the year			
Service cost	131,434	-	131,434
Interest	440,114	-	440,114
Differences between expected and actual experience	114,167	-	114,167
Changes in assumptions	-	-	-
Contributions - employer	-	122,725	(122,725)
Contributions - employee	-	61,612	(61,612)
Net investment income	-	942,665	(942,665)
Benefit payments, including refunds of employees contributions	(313,986)	(313,986)	-
Other (net transfer)	-	(12,705)	12,705
Net changes	<u>371,729</u>	<u>800,311</u>	<u>(428,582)</u>
Balance, end of year	<u>\$ 6,533,542</u>	<u>\$ 5,936,601</u>	<u>\$ 596,941</u>

Change in assumption related to investment rate of return was made since the prior measurement date.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's net pension liability, calculated using a single discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25)	1% Increase (8.25)
Net pension liability	\$ 1,488,824	\$ 596,941	\$ (124,430)

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2020, the District recognized pension expense of \$232,950. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 87,772	\$ 15,447
Changes in assumptions	61,815	27,126
Net differences between projected and actual earnings on plan investments	<u>-</u>	<u>230,451</u>
Total deferred amounts to be recognized in pension expense in future periods	149,587	273,024
Pension contributions made subsequent to the measurement date	<u>66,525</u>	<u>-</u>
Total	<u><u>\$ 216,112</u></u>	<u><u>\$ 273,024</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30,	Amount
2021	\$ 6,713
2022	(38,528)
2023	23,466
2024	<u>(115,088)</u>
	<u><u>\$ (123,437)</u></u>

Note 10: Recent Accounting Pronouncements

GASB Statement No. 87, Leases (GASB 87)

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard

Glenside Public Library District

Notes to the Financial Statements

June 30, 2020

establishes a single model for lease accounting based on the principle that leases represent the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting – A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting – A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.*, timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded.

The effective date is for periods beginning after June 15, 2021. The provisions of this statement are effective for financial statements for the District's fiscal year ending June 30, 2022.

GASB Statement No. 92, *Omnibus 2020 (GASB 92)*

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures.

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance (GASB 95)*

In response to the challenges arising from COVID-19, on May 7, 2020, GASB approved Statement 95. GASB approved an 18-month postponement for Statement 87, *Leases*. All

Glenside Public Library District

Notes to the Financial Statements

June 30, 2020

statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018, and later have a one-year postponement. This change is effective immediately. Early application is still encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

GASB Statement No. 96, Subscription - Based Information Technology Arrangements (GASB 96)

GASB 96 provides guidance on governments are utilizing more cloud-based solutions for their information technology (IT) needs and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the Governmental Accounting Standards Board refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The statement is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The provisions of this statement are effective for financial statements for the District's fiscal year ending June 30, 2023. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—An amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97)

GASB 97 amends guidance for determining financial accountability between the primary government and a potential component unit (PCU). The new guidance pertains to instances where the PCU does not have its own governing board and the primary government's board is effectively acting as the board of the PCU. In these instances, the primary government is considered to have the equivalent of the ability to appoint a voting majority of the PCU. However, this treatment would not apply to defined contribution pension/OPEB plans or defined contribution other employee benefit plans (such as IRC 457 plans). The requirements, as they relate to defined contribution pension/OPEB plans or other employee benefit plans, were effective upon issuance of Statement No. 97. For all other arrangements, the effective date is for fiscal periods beginning after June 15, 2021. The provisions of this statement are effective for financial statements for the District's fiscal year ending June 30, 2022.

Statement No. 97 also amends the criterion that a financial benefit or burden relationship exists if the primary government is legally obligated or has otherwise assumed the responsibility to make contributions to a pension or OPEB plan. This criterion now only applies to contribution obligations to defined benefit pension or OPEB plans. This amended criterion was effective upon issuance of Statement No. 97.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

Glenside Public Library District
Notes to the Financial Statements
June 30, 2020

Note 11: Subsequent Events

In March 2020, Illinois Governor J.B. Pritzker enacted a Stay-At-Home order due to the COVID-19 Pandemic. The Pandemic and Stay-At-Home order will significantly, negatively impact the national, regional and local economy. Many revenue sources will be negatively impacted. Additionally, as a result of the COVID-19 Pandemic, there has been significant volatility in the investment markets both nationally and globally since June 30, 2020, resulting in market volatility impacting District's investments.

Required Supplementary Information

Glenside Public Library District
Required Supplementary Information
Schedule of Changes in the District's Net Pension Liability and Related Ratios
June 30, 2020

Calendar Year Ended December 31,	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 131,434	\$ 124,715	\$ 131,198	\$ 137,645	\$ 139,931	\$ 155,288
Interest	440,114	425,935	412,978	375,454	353,699	326,705
Changes in benefit terms						
Differences between expected and actual experience	114,167	(46,739)	91,242	203,378	(26,488)	(137,562)
Change of assumptions	-	187,045	(192,156)	(14,647)	6,618	184,906
Benefit payments, including refunds of member contributions	(313,986)	(291,845)	(242,676)	(180,663)	(170,264)	(140,613)
Net change in total pension liability	371,729	399,111	200,586	521,167	303,496	388,724
Total pension liability - beginning	6,161,813	5,762,702	5,562,116	5,040,949	4,737,453	4,348,729
Total pension liability - ending	<u>\$ 6,533,542</u>	<u>\$ 6,161,813</u>	<u>\$ 5,762,702</u>	<u>\$ 5,562,116</u>	<u>\$ 5,040,949</u>	<u>\$ 4,737,453</u>
Plan fiduciary net position						
Contributions - District	\$ 122,725	\$ 140,792	\$ 131,943	\$ 141,954	\$ 141,257	\$ 138,619
Contributions - members	61,612	56,019	56,709	58,605	58,371	58,298
Net investment income	942,665	(286,445)	836,515	282,184	21,827	252,190
Benefit payments, including refunds of member contributions	(313,986)	(291,845)	(242,676)	(180,663)	(170,264)	(140,613)
Other (net transfer)	(12,705)	105,147	(85,998)	61,422	(49,354)	(63,815)
Net change in plan fiduciary net position	800,311	(276,332)	696,493	363,502	1,837	244,679
Plan net position - beginning	5,136,290	5,412,622	4,716,129	4,352,627	4,350,790	4,106,111
Plan net position - ending	<u>\$ 5,936,601</u>	<u>\$ 5,136,290</u>	<u>\$ 5,412,622</u>	<u>\$ 4,716,129</u>	<u>\$ 4,352,627</u>	<u>\$ 4,350,790</u>
District's net pension liability	<u>\$ 596,941</u>	<u>\$ 1,025,523</u>	<u>\$ 350,080</u>	<u>\$ 845,987</u>	<u>\$ 688,322</u>	<u>\$ 386,663</u>
Plan fiduciary net position as a percentage of the total pension liability	90.86%	83.36%	93.93%	84.79%	86.35%	91.84%
Covered payroll	1,247,205	1,244,858	1,260,209	1,302,335	1,297,128	1,234,700
Net pension liability as a percentage of covered employee payroll	47.86%	82.38%	27.78%	64.96%	53.07%	31.32%

Change in assumption related to investment rate of return was made since the prior measurement date.

GASB Statements No. 67 and No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

Glenside Public Library District
Required Supplementary Information
Schedule of District Contributions
June 30, 2020

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
6/30/2020	\$ 126,954	\$ 126,954	\$ -	\$ 1,215,068	10.45%
6/30/2019	134,127	134,127	-	1,268,196	10.58%
6/30/2018	135,811	135,811	-	1,247,638	10.89%
6/30/2017	135,818	135,818	-	1,272,436	10.67%
6/30/2016	142,605	142,605	-	1,308,901	10.90%
6/30/2015	143,904	143,904	-	1,295,613	11.11%

Notes to the Required Supplementary Information:

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2019 Contribution Rates:

Actuarial cost method	Aggregate entry-age normal.
Amortization method	Level percentage of payroll, closed.
Remaining amortization period	24-year closed period.
Asset valuation method	5-year smoothed market; 20% corridor.
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% including inflation.
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2017 actuarial valuation; note two-year lag between valuation and rate setting.

GASB Statement No. 68 requires the presentation of ten fiscal years of data; however, the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

Combining and Individual Fund Statements and Schedules

Governmental Fund Types

Glenside Public Library District
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2020

	<u>Capital Projects Special Reserve Fund</u>	<u>Permanent Working Cash</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash and investments	\$ 807	\$ 101,675	\$ 102,482
Liabilities	\$ -	\$ -	\$ -
Fund Balance			
Nonspendable - Permanent Fund	-	101,675	101,675
Assigned - Special Reserve Fund	807	-	807
Total fund balances	<u>807</u>	<u>101,675</u>	<u>102,482</u>
Total liabilities and fund balances	<u>\$ 807</u>	<u>\$ 101,675</u>	<u>\$ 102,482</u>

Glenside Public Library District
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended June 30, 2020

	<u>Capital Projects Special Reserve Fund</u>	<u>Permanent Working Cash</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Interest	\$ 222	\$ 1,682	\$ 1,904
Expenditures	-	-	-
Excess of Revenues Over Expenditure	222	1,682	1,904
Net Change in Fund Balance	222	1,682	1,904
Fund Balance			
Beginning of year	585	99,993	100,578
End of year	<u>\$ 807</u>	<u>\$ 101,675</u>	<u>\$ 102,482</u>

Glenside Public Library District
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended June 30, 2020

	Original Budget	Final Budget	Actual
Culture			
Salaries	\$ 1,706,346	\$ 1,681,846	\$ 1,664,334
Benefits	475,500	471,500	457,907
Staff training, travel and recognition	49,750	26,750	14,934
Library information	47,000	61,500	45,925
Public programs and community outreach	57,500	57,500	52,752
Library materials			
Print	131,400	127,400	120,789
Audio/visual	67,750	67,750	60,717
Digital items and online services	93,770	97,770	97,194
Department and office supplies	34,000	31,000	25,186
Professional services	47,750	43,250	41,616
Technology hardware, software and support	84,000	89,000	84,006
Materials processing and automation	127,500	127,500	126,628
Custodial contract and supplies	20,000	16,000	12,980
Building and maintenance	156,200	154,700	153,782
Capital improvements	72,500	322,500	189,587
Utilities	134,000	127,000	97,383
Contingency	-	-	(165)
Insurance	31,700	35,350	33,899
Total culture	<u>3,336,666</u>	<u>3,538,316</u>	<u>3,279,454</u>
Debt Service			
Principal	270,000	270,000	270,000
Interest, issuance cost and fees	103,000	80,000	128,154
Total debt service	<u>373,000</u>	<u>350,000</u>	<u>398,154</u>
 Total expenditures	 <u>\$ 3,709,666</u>	 <u>\$ 3,888,316</u>	 <u>\$ 3,677,608</u>

Supplemental Information

Glenside Public Library District
Schedule of Assessed Valuations, Rates and
Collections – Last Ten Levy Years
Year Ended June 30, 2020

Tax Levy Year	2019	2018	2017	2016
Equalized Assessed Valuation	<u>\$ 799,664,849</u>	<u>\$ 718,109,532</u>	<u>\$ 666,572,389</u>	<u>\$ 624,417,561</u>
Tax Rates				
General corporate	0.4061	0.4124	0.4124	0.4716
Bond & interest	-	0.0519	0.0519	0.0559
Audit	0.0181	0.0195	0.0195	0.0195
Social Security	0.0014	0.0016	0.0016	0.0017
Illinois municipal retirement	0.0169	0.0190	0.0190	0.0200
Liability insurance	0.0007	0.0008	0.0008	0.0003
Workers' compensation insurance	0.0154	0.0173	0.0173	0.0150
Building and equipment maintenance	0.0004	0.0011	0.0011	0.0010
Unemployment insurance	0.0007	0.0007	0.0007	0.0007
Total	<u>0.4597</u>	<u>0.5243</u>	<u>0.5243</u>	<u>0.5857</u>
Tax Collections				
2005	\$ -	\$ -	\$ -	\$ -
2006	-	-	-	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-
2011	-	-	-	-
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
2015	-	-	-	-
2016	-	-	-	1,944,611
2017	-	-	2,019,082	1,870,567
2018	-	1,900,089	1,880,895	-
2019	<u>1,800,078</u>	<u>1,851,901</u>	<u>-</u>	<u>-</u>
Total collections	<u>\$ 1,800,078</u>	<u>\$ 3,751,990</u>	<u>\$ 3,899,977</u>	<u>\$ 3,815,178</u>
Percent Collected	<u>47.81%</u>	<u>96.10%</u>	<u>100.20%</u>	<u>98.82%</u>

2015	2014	2013	2012	2011	2010
<u>\$ 583,590,501</u>	<u>\$ 597,427,177</u>	<u>\$ 618,464,489</u>	<u>\$ 674,912,922</u>	<u>\$ 763,584,348</u>	<u>\$ 866,893,528</u>
0.5167	0.5033	0.4736	0.4229	0.3983	0.3141
0.0636	0.0629	0.0604	-	-	-
0.0014	0.0012	0.0012	0.0010	-	0.0008
0.0200	0.0236	0.0241	0.0221	-	0.0128
0.0251	0.0254	0.0248	0.0224	-	0.0166
0.0012	0.0012	0.0014	0.0013	-	0.0009
0.0013	0.0012	0.0010	0.0009	-	0.0005
0.0200	0.0200	0.0200	0.0200	0.0200	0.0168
0.0011	0.0010	0.0005	0.0002	-	0.0001
<u>0.6504</u>	<u>0.6398</u>	<u>0.6070</u>	<u>0.4908</u>	<u>0.4183</u>	<u>0.3626</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,523,834
-	-	-	-	1,526,850	1,573,940
-	-	-	1,500,812	1,587,336	-
-	-	1,813,909	1,663,716	-	-
-	1,825,753	1,857,315	-	-	-
1,913,675	1,908,355	-	-	-	-
1,869,373	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 3,783,048</u>	<u>\$ 3,734,108</u>	<u>\$ 3,671,224</u>	<u>\$ 3,164,528</u>	<u>\$ 3,114,186</u>	<u>\$ 3,097,774</u>
<u>97.99%</u>	<u>97.69%</u>	<u>110.83%</u>	<u>100.26%</u>	<u>98.66%</u>	<u>99.66%</u>

Glenside Public Library District
Schedule of Insurance in Force
June 30, 2020

Policy Type	Limit	Effective Date	Insurance Company	Policy Number
Package	Blanket Property - \$15,101,401 General Liability - \$1,000,000/\$2,000,000 Fire Damage - \$1,000,000 Medical Expense - \$10,000	7/1/19 - 7/1/2020	Hanover/Citizens	OBCA612696
Workers' Compensation	\$500,000/\$500,000/\$500,000 Employee Benefits - General Aggregate	7/1/19 - 7/1/2020	Hanover/All American	W2CA612689
Directors and Officers	\$4,000,000 D&O and \$2,000,000 EPL	7/1/19 - 7/1/2020	Philadelphia	NPHSD1150952
Crime	\$1,933,315	7/1/19 - 7/1/2020	Hanover	BDC1851994
Umbrella	\$6,000,000	7/1/19 - 7/1/2020	Hanover/Citizens	OBCA612696