

**Glenside Public Library  
District**

**Annual Financial Report**

**For the Year Ended  
June 30, 2007**

**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, 2007

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### **BOARD OF TRUSTEES**

Eva P. (Patti) Taves, President

Elizabeth A. Watson Minicz, Vice President

Maria Rellinger, Trustee

Saverio (Sam) Lucente, Secretary

Constance Barreras, Trustee

Altha Milnes, Treasurer

Isabelle Baldwin, Trustee

### **ADMINISTRATION**

Lizbeth Fitzgerald, Team Administrator

Kathryn Vojtech, Team Administrator

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, budgetary comparisons for the General and Special Reserve Funds, and the aggregate remaining fund information of Glenside Public Library District (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenside Public Library District as of June 30, 2007, and the respective changes in financial position and budgetary comparisons for the General and Special Reserve Funds, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

*Wolf & Company LLP*

Oak Brook, Illinois  
November 5, 2007



## **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, 2007. We recommend readers consider this information in conjunction with the financial statements as a whole.

### **Basic Financial Statements**

Fund and government-wide financial statements are presented on pages 6 through 11.

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 \$3,171,162 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, 2007		June 30, 2006	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets:				
Current and Other Assets	\$ 3,910,581	47 %	\$ 3,777,470	46 %
Capital Assets	4,458,808	53	4,482,882	54
Total Assets	8,369,389	100	8,260,352	100
Liabilities:				
Current Liabilities	288,227	3	269,366	3
Noncurrent Liabilities	4,910,000	59	5,060,000	62
Total Liabilities	5,198,227	62	5,329,366	65
Net Assets:				
Invested in Capital Assets	(601,192)	(7)	(707,118)	(9)
Unrestricted	3,772,354	45	3,638,104	44
	<u>\$ 3,171,162</u>	<u>38 %</u>	<u>\$ 2,930,986</u>	<u>35 %</u>

For the year ended June 30, 2007, the Library District's net assets increased by \$240,176. 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 capital assets of \$94,737 and library materials of \$241,616 are not included because these costs are capitalized over the expected life of the assets.

#### *Overview of the Statement of Activities*

	Fiscal Year 2007		Fiscal Year 2006	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues:				
Taxes	\$ 2,788,172	94 %	\$ 2,677,202	94 %
Fines	47,638	1	49,350	1
State Grant	41,463	1	41,734	1
Interest	99,381	3	81,376	3
Miscellaneous	252	1	2,643	1
Total Revenues	2,976,906	100	2,852,305	100
Expenses:				
General Government	250,237	8	251,148	9
Culture	1,770,290	59	1,707,854	60
Building and Site Maintenance	125,112	4	101,319	4
Interest	230,664	8	252,644	9
Depreciation	360,427	12	325,769	11
Total Expenses	2,736,730	91	2,638,734	93
Increase in Net Assets	<u>\$ 240,176</u>	<u>9 %</u>	<u>\$ 213,571</u>	<u>7 %</u>

## **GLENSIDE PUBLIC LIBRARY DISTRICT**

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

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#### **Revenue**

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

#### **Expenses**

The Library District's largest expenditure item is considered to be personnel services. This category of expenses makes up 59% of the District's total expenditures and includes salaries and wages, health insurance benefits, training and development, unemployment and worker's compensation insurance, employee retirement and social security benefits.

#### **Programs and Services**

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

- Book expenditures were \$167,383 including \$41,148 in Per Capita Grant funds from the State of Illinois. The number of books added to the collection was 10,352. However, the overall size of the book collection grew 5.3%, for a total book collection size of 115,874 volumes.
- E-book and electronic database resources were tracked through a new expense category this year. \$23,459 was spent for electronic resources, including an e-subscription to Multimedia Mall, e-books and audio books accessible through the Library's website.
- Audio-visual expenditures were approximately the same as the previous year. The combined number of CDs, DVDs and videos added were 2,517. Library customers using the collection increased by 15%.
- Circulation and Automation Services inaugurated E-pay electronic payment choices via the Library's website and the State Treasurer's Office. Self checkout services were expanded with three additional stations for a total of seven checkout stations. Date due cards were replaced with printed receipts.
- Additional office space was created by renovation of a storage room on the second floor to prepare for adding an Assistant Administrator position.
- In Youth Services, color-stained end panels were installed to help identify the location of books by type of collection.

## **GLENSIDE PUBLIC LIBRARY DISTRICT**

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

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#### **Building and Grounds**

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

- Additional storage was created and a new counter was installed for the new Self Checkout Stations in the Circulation Services Department.
- Five study tables as well as occasional tables were renovated with new tops to withstand vandalism attempts.
- New signage was purchased, three department logo signs and another logo sign for Young Adult Services. To assist in further defining the young adult area, another design was also created: "Teen Area."
- Public and staff copiers were purchased.

#### **CONTACTING THE GLENSIDE PUBLIC LIBRARY DISTRICT'S ADMINISTRATION**

This financial report is designed to provide a general overview of the Glenside Public Library District's finances for those with an interest in the District's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Kathryn Vojtech, Team Administrator, 25 East Fullerton Avenue, Glendale Heights, IL 60139.

## **BASIC FINANCIAL STATEMENTS**

# GLENDAL PUBLIC LIBRARY DISTRICT

## Statement of Net Assets

June 30, 2007

### Assets

Current Assets	
Cash	\$ 2,266,281
Receivables	
Property Taxes	1,457,138
Prepaid Expenses	<u>5,257</u>
Total Current Assets	<u>3,728,676</u>
Noncurrent Assets	
Capital Assets	
Capital Assets Not Being Depreciated	269,737
Other Capital Assets Net of Depreciation	4,189,071
Other Assets	
Deferred Charges Net of Amortization	<u>181,905</u>
Total Noncurrent Assets	<u>4,640,713</u>
Total Assets	<u>8,369,389</u>

### Liabilities

Current Liabilities	
Accounts Payable	28,978
Current Portion of Bonds Payable	150,000
Accrued Liabilities	50,758
Accrued Vacation and Sick Pay	<u>58,491</u>
Total Current Liabilities	<u>288,227</u>
Noncurrent Liabilities	
Bonds Payable, Less Current Portion	<u>4,910,000</u>
Total Liabilities	<u>5,198,227</u>

### Net Assets

Invested in Capital Assets, Net of Related Debt	(601,192)
Unrestricted	<u>3,772,354</u>
Total Net Assets	<u>3,171,162</u>

See accompanying Notes to the Financial Statements.

**GLENSIDE PUBLIC LIBRARY DISTRICT**

Statement of Activities  
For the Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Library Services	\$ 2,506,066	47,638	41,463	(2,416,965)
Interest on Long-Term Debt	230,664			(230,664)
Total Governmental Activities	2,736,730	47,638	41,463	(2,647,629)
General Revenues				
Taxes				
Property Taxes Levied for General Purposes				2,781,242
Replacement Taxes for General Purposes				6,930
Interest				99,381
Miscellaneous				252
Total General Revenues				2,887,805
Change in Net Assets				240,176
Net Assets				
Beginning				2,930,986
Ending				3,171,162

See accompanying Notes to the Financial Statements.



**GLENSIDE PUBLIC LIBRARY DISTRICT****Balance Sheet - Governmental Funds**

June 30, 2007

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash	\$ 1,577,986	587,554	100,741	2,266,281
Receivables				
Property Taxes	1,457,138			1,457,138
Prepaid Expenses	5,257			5,257
<b>Total Assets</b>	<b>3,040,381</b>	<b>587,554</b>	<b>100,741</b>	<b>3,728,676</b>
<b>Liabilities</b>				
Accounts Payable	\$ 28,978			28,978
Accrued Payroll and Related Taxes	50,758			50,758
Deferred Revenues	2,785,610			2,785,610
Accrued Vacation and Sick Pay	58,491			58,491
<b>Total Liabilities</b>	<b>2,923,837</b>	<b>-</b>	<b>-</b>	<b>2,923,837</b>
<b>Fund Balances</b>				
Reserved for Special Levies	29,717			29,717
Reserved for Prepaid Items	5,257			5,257
Designated for Long Term Replacement		112,626		112,626
Unreserved, Undesignated	81,570	474,928		556,498
Unreserved, Permanent Fund			100,741	100,741
<b>Total Fund Balances</b>	<b>116,544</b>	<b>587,554</b>	<b>100,741</b>	<b>804,839</b>
<b>Total Liabilities and Fund Balances</b>	<b>3,040,381</b>	<b>587,554</b>	<b>100,741</b>	<b>3,728,676</b>

See accompanying Notes to the Financial Statements.

## GLENSIDE PUBLIC LIBRARY DISTRICT

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

June 30, 2007

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Total Fund Balances - Governmental Funds	\$ 804,839
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,458,808
Property Tax Revenue from current levies is reported in the Statements of Net Assets and Activities, but is deferred in the governmental funds.	2,785,610
Bonds Payable are not reported as liabilities in the Statement of Net Assets.	(5,060,000)
Deferred Charges are amortized on the Statement of Activities, but are expensed in the year in which they were incurred in the governmental funds.	<u>181,905</u>
Net Assets of Governmental Activities	<u><u>3,171,162</u></u>

See accompanying Notes to the Financial Statements.

**GLENSIDE PUBLIC LIBRARY DISTRICT**Statement of Revenues, Expenditures and Changes in Fund Balances -  
Governmental Funds

Year Ended June 30, 2007

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 2,669,447			2,669,447
Replacement Taxes	6,930			6,930
Grants	41,463			41,463
Interest	60,347	33,824	5,210	99,381
Fines and Other	47,638			47,638
Miscellaneous	252			252
Total Revenues	2,826,077	33,824	5,210	2,865,111
Expenditures				
Current				
General Government	235,765			235,765
Culture	2,052,823			2,052,823
Building and Site Maintenance	125,112			125,112
Capital Outlay		53,820		53,820
Debt Service				
Principal	130,000			130,000
Interest	230,664			230,664
Total Expenditures	2,774,364	53,820	-	2,828,184
Net Change in Fund Balances	51,713	(19,996)	5,210	36,927
Fund Balances				
Beginning	64,831	607,550	95,531	767,912
Ending	116,544	587,554	100,741	804,839

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, 2007

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Net Change in Fund Balances - Total Governmental Funds	\$ 36,927
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlays in the current period (\$360,427 depreciation less \$336,353 current additions).	(24,074)
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.	111,795
Debt service payments are reported as a reduction of a liability in governmental activities but are reported as an expenditure in the fund financial statements.	130,000
Governmental funds report bond issuance costs as a use of funds. However, in the Statement of Activities these are allocated over the life of the bonds.	<u>(14,472)</u>
Change in Net Assets of Governmental Activities	<u><u>240,176</u></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, 2007

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
<b>Revenues</b>			
Property Taxes			
Corporate	\$ 2,323,659	2,325,451	1,792
Property Taxes Special Levies			
Audit	5,400	4,656	(744)
Social Security	101,040	93,111	(7,929)
Illinois Municipal Retirement	115,000	113,285	(1,715)
Liability Insurance	10,300	6,983	(3,317)
Workers' Compensation Insurance	5,661	3,104	(2,557)
Building and Equipment Maintenance	122,500	122,596	96
Prior Levies	200	261	61
Replacement Taxes	4,670	6,930	2,260
Grants	42,234	41,463	(771)
Interest	55,800	60,347	4,547
Fines and Other	42,750	47,638	4,888
Miscellaneous	1,200	252	(948)
Total Revenues	<u>2,830,414</u>	<u>2,826,077</u>	<u>(4,337)</u>
<b>Expenditures</b>			
General Government	242,491	235,765	(6,726)
Culture	2,125,581	2,052,823	(72,758)
Building and Site Maintenance	122,500	125,112	2,612
Debt Service	419,722	360,664	(59,058)
Total Expenditures	<u>2,910,294</u>	<u>2,774,364</u>	<u>(135,930)</u>
Net Change in Fund Balance	<u>(79,880)</u>	51,713	<u>131,593</u>
<b>Fund Balance</b>			
Beginning		<u>64,831</u>	
Ending		<u>116,544</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, 2007

	Original and Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues			
Interest	\$ 42,000	33,824	(8,176)
Expenditures			
Capital Outlay			
Consulting	5,000		(5,000)
Equipment	37,000	53,496	16,496
Library Building and Grounds		324	324
Total Expenditures	42,000	53,820	11,820
Net Change in Fund Balance	-	(19,996)	(19,996)
Fund Balance			
Beginning		607,550	
Ending		587,554	

See accompanying Notes to the Financial Statements.

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Notes to the Financial Statements

June 30, 2007

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

##### A. Reporting Entity

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

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

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

##### B. Government-wide and Fund Financial Statements

###### *Government-wide Financial Statements*

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

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

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

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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 for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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



## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

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

#### D. Measurement Focus

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

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

#### E. Accounting Estimates

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

## GLENSIDE PUBLIC LIBRARY DISTRICT

### Notes to the Financial Statements

June 30, 2007

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

##### G. Accrued Vacation and Sick Pay

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

##### H. Cash and Cash Equivalents

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

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

##### I. Capital Assets

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

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

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

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

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

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

#### J. Long-term Liabilities

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

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

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

#### K. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, and are payable in two installments, on or about June 1, and on or about September 1. The Library receives significant distributions of tax receipts approximately one month after these due dates. It is the Library's policy to consider proceeds from a given tax levy as being available to finance operations of the fiscal year for which it is budgeted. Accordingly, the 2006 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred revenue at June 30, 2007. 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 2006 Levy	Actual 2006 Levy	Actual 2005 Levy
Library	0.6000	0.2904	0.2997
Audit	0.0050	0.0003	0.0006
Social Security	0.0000	0.0125	0.0120
Illinois Municipal Retirement	0.0000	0.0155	0.0146
Liability Insurance	0.0000	0.0008	0.0009
Workers' Compensation Insurance	0.0000	0.0006	0.0004
Building and Equipment Maintenance	0.0200	0.0155	0.0158
	0.6250	0.3356	0.3440

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

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

#### L. Equity Classifications

##### *Government-wide Financial Statements*

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

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

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

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

##### *Fund Financial Statements*

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

The following details the fund balance reservations during the year ended June 30, 2007 within the General Fund.

	Balance June 30, 2006	Property Tax Revenues	Expenditures	Balance June 30, 2007
Audit	\$ 3,927	4,656	5,400	3,183
Social Security	9,917	93,111	96,422	6,606
Illinois Municipal Retirement	1,492	113,285	115,766	(989)
Liability Insurance	7,254	6,983	10,201	4,036
Workers' Compensation Insurance	5,950	3,104	5,600	3,454
Unemployment Insurance	11,090		2,376	8,714
Building and Equipment Maintenance	7,229	122,596	125,112	4,713
	46,859	343,735	360,877	29,717

As of June 30, 2007, the Library designated \$112,626 in the Special Reserve Fund for long-term replacement of building and equipment components.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

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### 2. Deposits and Investments

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

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

#### A. Deposits

At year-end the carrying amount of the District's deposits totaled \$248,868 and the bank balances totaled \$368,373. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for credit risk.

#### B. Investments

The District's investments are maintained within the Illinois Funds Money Market Fund. This investment is not subject to risk categorization as the fund provides perfected collateral for the entire balance. The carrying amount and fair value of the Illinois Funds Money Market Fund at June 30, 2007 was \$2,016,933.

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed rating of AAAM from Standard and Poors. The fair value of the position of this pool is the same as the value of the pool shares. The Fund offers two separate investment vehicles to public entities. The yield on the Illinois Funds Money Market Fund was 5.010% and 5.233% at June 30, 2007. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

### 3. Excess of Actual Expenditures over Budget in Individual Funds

There were no funds that had an excess of actual expenditures over legally enacted budgeted amounts for the year ended June 30, 2007.

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

### 4. 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		94,737		94,737
Total Capital Assets Not Being Depreciated	175,000	94,737	-	269,737
Capital Assets Being Depreciated				
Building and Improvements	4,886,790			4,886,790
Furniture and Equipment	119,423			119,423
Library Materials	1,350,887	241,616	82,497	1,510,006
	6,357,100	241,616	82,497	6,516,219
Less Accumulated Depreciation for				
Building and Improvements	1,519,945	128,054		1,647,999
Furniture and Equipment	29,814	15,244		45,058
Library Materials	499,459	217,129	82,497	634,091
	2,049,218	360,427	82,497	2,327,148
Total Capital Assets Being Depreciated, Net	4,307,882	(118,811)	-	4,189,071
Governmental Activities Capital Assets, Net	4,482,882	(24,074)	-	4,458,808

Total depreciation expense for the year charged to governmental activities was \$360,427.

### 5. Common Bank Account

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

### 6. Risk Management

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

# **GLENSIDE PUBLIC LIBRARY DISTRICT**

Notes to the Financial Statements  
June 30, 2007

## **7. Long-Term Debt**

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

	Balance July 1,	Issuance	Retirements	Balance June 30	Due Within One Year
Series 1999 - \$4,775,000 General Obligation Bonds, due in annual installments through December 30, 2018; interest payable semi-annually on June 30 and December 30 from 4.875% to 5.00%. Partially defeased on June 1, 2006 with proceeds of 2006 Refunding issues.	\$ 610,000		130,000	480,000	150,000
Series 2006 - \$4,580,000 General Obligation Refunding Library Bonds, due in annual installments beginning December 30, 2010 through June 30, 2028; interest payable semi-annually on June 30 and December 30 from 4.0% to 4.375%. Proceeds were used to refund a portion of the 1999 General Obligation Bonds and all of the 2001 General Obligation Bonds outstanding.	4,580,000			4,580,000	
	5,190,000	-	130,000	5,060,000	150,000

The annual requirements on all general obligation debt to maturity as of June 30, 2007 are as follows:

Year Ended June 30	Principal	Interest	Total
2008	\$ 150,000	211,059	361,059
2009	160,000	203,503	363,503
2010	170,000	195,459	365,459
2011	175,000	189,515	364,515
2012	180,000	182,516	362,516
2013-2017	1,030,000	796,678	1,826,678
2018-2022	1,275,000	564,665	1,839,665
2023-2027	1,565,000	269,250	1,834,250
2028	355,000	11,704	366,704
	5,060,000	2,624,349	7,684,349

## GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements  
June 30, 2007

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

#### Bond Refunding

On June 1, 2006, the District issued Series 2006 General Obligation Refunding Library Bonds in the amount of \$4,580,000. Proceeds of these bonds, net of discounts and issuance costs, were placed into escrow to partially defease the 1999 General Obligation Library Bonds (\$3,665,000) and fully defease the 2001 General Obligation Library Bonds (\$725,000). The difference between the face value of new debt and the carrying value of defeased debt is being amortized over the life of the new debt using the outstanding bonds method. The absolute dollar value cash flow resulted in a net cash outflow of \$804,812; however, over the period of the new issue, this transaction will result in an aggregate economic gain of \$191,724. The balance of the defeased debt outstanding at June 30, 2007 was \$4,345,000.

### 8. Litigation

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

### 9. Deferred Compensation

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

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

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

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

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 10.87% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2006 was 26 years.



## GLENSIDE PUBLIC LIBRARY DISTRICT

### Notes to the Financial Statements

June 30, 2007

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

For December 31, 2006, the District's annual pension cost of \$113,423 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% per year, and (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

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

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

# **GLENSIDE PUBLIC LIBRARY DISTRICT**

## Required Supplementary Information

### Illinois Municipal Retirement Fund

#### Analysis of Funding Progress and Employer Contributions

June 30, 2007

#### *Analysis of Funding Progress*

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/06	\$ 1,538,532	1,930,127	391,595	79.71%	1,043,453	37.53%
12/31/05	1,506,070	1,909,807	403,737	78.86%	986,547	40.92%
12/31/04	1,325,634	1,679,550	353,916	78.93%	905,960	39.07%
12/31/03	1,144,246	1,437,278	293,032	79.61%	773,559	37.88%
12/31/02	973,328	1,221,258	247,930	79.70%	631,734	39.25%
12/31/01	1,053,725	1,122,027	68,302	93.91%	499,671	13.67%
12/31/00	974,154	988,549	14,395	98.54%	415,897	3.46%
12/31/99	890,704	905,782	15,078	98.34%	354,859	4.25%
12/31/98	727,715	769,958	42,243	94.51%	342,564	12.33%
12/31/97	640,492	684,955	44,463	93.51%	312,830	14.21%

On a market basis, the actuarial value of assets at December 31, 2006 is \$1,627,854. On a market basis, the funded ratio would be 84.34%.

#### *Digest of Changes - Assumptions*

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study. The principal changes were:

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

#### *Employer Contributions*

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 113,423	100%	0
12/31/05	103,193	100%	0
12/31/04	98,297	100%	0
12/31/03	71,631	100%	0
12/31/02	55,466	100%	0
12/31/01	42,722	100%	0
12/31/00	36,308	100%	0
12/31/99	31,511	100%	0
12/31/98	30,420	100%	0
12/31/97	27,372	100%	0

**INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

## **GOVERNMENTAL FUND TYPES**

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

# **GLENSIDE PUBLIC LIBRARY DISTRICT**

## General Fund

### Schedule of Expenditures - Budget and Actual Year Ended June 30, 2007

	Original and Final Budget	Actual
<b>General Governmental</b>		
Audit Services	\$ 5,400	5,400
Social Security Contribution	101,950	96,422
IMRF - Pension	115,000	115,766
Liability Insurance	10,300	10,201
Workers' Compensation Insurance	5,661	5,600
Unemployment Insurance	4,180	2,376
Total General Governmental	242,491	235,765
<b>Culture</b>		
Salaries	1,268,808	1,275,771
Recruitment Expenditures	2,000	4,884
Employment Benefits		
Group Medical and Employee Recognition	146,600	116,413
Training and Conference Expenditures	10,000	9,290
Travel Expenditure Reimbursement	12,000	8,984
Professional Dues	3,500	4,065
Utilities - Electric	70,000	55,792
Natural Gas	28,000	27,354
Trustee Expenditures	3,000	2,151
Legal Services	15,000	11,888
Legal Notice Publication	3,500	1,716
Accounting and Payroll Service	15,500	10,560
Collection Services	1,000	75
Insurance	16,400	4,869
Automated Systems Expenditures	98,500	115,398
Books	138,400	126,236
Periodicals	32,000	19,149
Non-print Materials	59,000	59,267
Microfilms	500	285
Processing of Materials	41,050	36,284
Professional Materials	1,500	395
Supplies	32,500	37,442
Postage	7,875	7,428
Other Contractual Services	1,500	
Per Capita Grant	41,734	41,402
Programs and Outreach Materials	56,325	58,592
Equipment	3,500	2,186
Telephone	10,000	9,973
Friends Expenditures	1,000	5
Gift Expenditures	500	133
Memorial Expenditures	100	98
Water	3,000	1,800
Contingency	1,289	2,938
Total Culture	2,125,581	2,052,823

See accompanying Notes to the Financial Statements.

(Cont.)

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended June 30, 2007

	Original and Final Budget	Actual
Building and Site Maintenance		
Garbage Removal	1,200	2,527
Contract Custodial Services	35,860	21,954
Custodial Supplies	13,000	12,387
Snow Removal Service	4,000	2,900
Landscaping Maintenance	8,000	8,300
Building/Equipment Maintenance	25,440	36,384
Mechanical Maintenance	30,000	22,581
Grounds Maintenance	5,000	18,079
Total Building and Site Maintenance	122,500	125,112
Debt Service		
Principal	167,078	130,000
Interest	252,644	230,664
Total Debt Service	419,722	360,664
Total Expenditures	2,910,294	2,774,364

See accompanying Notes to the Financial Statements.



**NONMAJOR GOVERNMENTAL FUND TYPE**

**GLENSIDE PUBLIC LIBRARY DISTRICT**

**Nonmajor Governmental Fund**

**Balance Sheet**

**June 30, 2007**

	<u>Permanent</u> <u>Working</u> <u>Cash</u>
Assets	
Cash	<u>\$ 100,741</u>
Liabilities	\$
Fund Balance	
Unreserved, Permanent Fund	<u>100,741</u>
Total Liabilities and Fund Balances	<u>100,741</u>

# GLENSIDE PUBLIC LIBRARY DISTRICT

## Nonmajor Governmental Fund

### Statement of Revenues, Expenditures, and Changes in Fund Balance For the Year Ended June 30, 2007

	<u>Permanent</u> <u>Working</u> <u>Cash</u>
Revenues	
Interest	\$    5,210
Expenditures	
Net Change in Fund Balances	5,210
Fund Balance	
Beginning of Year	<u>95,531</u>
End of Year	<u><u>100,741</u></u>

**STATISTICAL SECTION  
(UNAUDITED)**

**GLENSIDE PUBLIC LIBRARY DISTRICT**

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

For the Year Ended June 30, 2007

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(See Following Page)

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

For the Year Ended June 30, 2007

	2006	2005	2004	2003
Equalized Assessed Valuation	\$ 837,690,072	784,536,861	735,960,290	681,974,185
Tax Rates and Extensions				
General Corporate	0.2904	0.2997	0.3112	0.3345
Audit	0.0003	0.0006	0.0001	0.0001
Social Security	0.0125	0.0120	0.0114	0.0092
Illinois Municipal Retirement	0.0155	0.0146	0.0145	0.0101
Liability Insurance	0.0008	0.0009	0.0005	0.0008
Workers' Compensation Insurance	0.0006	0.0004	0.0003	0.0002
Building and Equipment Maintenance	0.0155	0.0158	0.0156	0.0167
Unemployment Insurance				
Total	0.3356	0.3440	0.3536	0.3716
Tax Collections				
1998				
1999				
2000				
2001				
2002				
2003				
2004				1,222,804
2005			1,254,205	1,286,434
2006		1,286,883	1,322,173	
2007	1,328,473	1,382,303		
Total Collections	1,328,473	2,669,186	2,576,378	2,509,238
Percent Collected	47.69%	99.82%	99.89%	99.76%

2002	2001	2000	1999	1998
634,113,183	568,604,084	530,298,407	504,428,792	478,137,970
0.3577	0.3508	0.3458	0.3284	0.1405
0.0002	0.0012	0.0015	0.0019	0.0009
0.0047	0.0151	0.0160	0.0126	0.0075
0.0055	0.0146	0.0150	0.0112	0.0064
0.0011	0.0051	0.0034	0.0028	0.0018
0.0002	0.0026	0.0019	0.0009	0.0004
0.0129	0.0195	0.0200	0.0135	0.0102
0.0001	0.0002		0.0010	
0.3824	0.4091	0.4036	0.3723	0.1677

			901,086	389,502
		1,051,462	972,866	411,775
	1,142,160	1,075,044		
1,172,809	1,179,948			
1,242,429				

2,415,238	2,322,108	2,126,506	1,873,952	801,277
99.83%	99.83%	99.48%	99.92%	99.93%

**GLENSIDE PUBLIC LIBRARY DISTRICT**

## Schedule of Insurance in Force

June 30, 2007

Description of Coverage	Type of Coverage	Amount of Coverage
Umbrella Liability	General Aggregate	\$ 6,000,000
	Each Occurrence	6,000,000
	Retention	10,000
Property	Building and Contents	11,122,813
	Employee Benefits - General Aggregate	3,000,000
	Employee Benefits - Each Claim	1,000,000
	Flood	1,000,000
	Earthquake	1,000,000
	Increase Cost of Construction	500,000
	Electronic Data Processing	399,841
General Liability	Each Occurrence	1,000,000
	General Aggregate	2,000,000
	Products/Completed Operations Aggregate	2,000,000
	Personal/Advertising Injury	1,000,000
	Fire Legal Liability, Any One Fire	300,000
	Medical Expense, per Person	15,000
Fidelity	Employee Dishonesty	50,000
	Managed Securities - On and Off Premises	20,000
	Forgery and Alteration	50,000
Treasurer's Bond		1,833,625
Directors and Officers Liability		4,000,000
Workers' Compensation	Each Accident	500,000
	Policy Limit	500,000
	Each Employee	500,000
Automobile	Business Auto	1,000,000
Additional Coverage	Accounts Receivable	250,000
	UMIP: Fairs and Exhibits	25,000
	Fine Arts	50,000
	Fire Department Service Charge	50,000
	Recharging of Fire Extinguishers Supplementary Systems	50,000
	Newly Acquired Properties - Building	500,000
	Newly Acquired Properties - Personal	250,000
	Trees, Shrubs and Plants	25,000
	Property Off Premises - Building	100,000
	Transportation Location Floater	175,000



Expiration Date	Insurance Company	Number
7/1/2007	Indiana	CU9841358
7/1/2007	Indiana	CBP9840858
7/1/2007	Indiana	CBP9840858
7/1/2007	Indiana	CBP9840858
5/19/2008	Liberty Mutual	285024473
7/1/2007	St. Paul Fire & Marine	ND00001259C
7/1/2007	Indiana	WC9841158
7/1/2007	Indiana	CBP9840858
7/1/2007	Indiana	CBP9840858