

**Glenside Public Library
District**

Annual Financial Report

**For the Year Ended
June 30, 2011**

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, 2011

BOARD OF TRUSTEES

Elizabeth Minicz, President

Constance Barreras, Vice President

Maria Rellinger, Trustee

Isabelle Baldwin, Secretary

Linda Fagan, Trustee

Altha Milnes, Treasurer

Marianne Evans, Trustee

ADMINISTRATION

Lizbeth Fitzgerald, Team Administrator

Kathryn Schueman, Team Administrator

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, budgetary comparisons for the General and Special Reserve Funds, and the aggregate remaining fund information of Glenside Public Library District (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenside Public Library District as of June 30, 2011, 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 fund statements and schedules, 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 fund statements and schedules 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

Oakbrook Terrace, Illinois
October 27, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

GLENSIDE PUBLIC LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Glenside Public Library District, this narrative overview and analysis is provided of the Library District's financial performance for the fiscal year ended June 30, 2011. We recommend readers consider this information in conjunction with the financial statements as a whole.

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

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

Basic Financial Statements

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

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

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

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

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

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

Financial Analysis

Net assets may serve, over time, as a useful indicator of a government's financial position. In the case of the Glenside Public Library District, assets exceeded liabilities by \$3,066,270 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, 2011		June 30, 2010	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets				
Current and Other Assets	\$ 4,066,671	53 %	\$ 3,995,496	52 %
Capital Assets	3,541,333	47	3,702,770	48
Total Assets	7,608,004	100	7,698,266	100
Liabilities				
Current Liabilities	316,734	4	335,700	4
Noncurrent Liabilities	4,225,000	56	4,405,000	58
Total Liabilities	4,541,734	60	4,740,700	62
Net Assets				
Invested in Capital Assets, Net of Related Debt	(863,667)	(11)	(877,230)	(12)
Restricted	560,994	7	554,588	7
Unrestricted	3,368,943	49	3,280,208	43
	<u>\$ 3,066,270</u>	<u>45 %</u>	<u>\$ 2,957,566</u>	<u>38 %</u>

The following table summarizes the Statement of Activities using the full accrual basis of accounting. All costs incurred by the District are presented; however, the purchase of Library materials of \$169,472 is not included because these costs are capitalized and depreciated over the expected life of the assets. For the year ended June 30, 2011, the Library District's net assets increased by \$108,704. As shown in the following table, the net increase was primarily due to an effort by the Library District to hold costs at prior year levels, while property taxes increased slightly.

Overview of the Statement of Activities

	Fiscal Year 2011		Fiscal Year 2010	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues				
Taxes	\$ 3,104,643	97 %	\$ 3,016,017	97 %
Fines	50,761	2	49,055	2
State Grant	34,679	1	34,604	1
Interest	2,751		2,697	
Miscellaneous	4,128		4,537	
Total Revenues	3,196,962	100	3,106,910	100
Expenses				
General Government	277,064	9	269,391	9
Culture	2,155,527	67	2,144,961	69
Building and Site Maintenance	134,368	4	123,259	4
Interest	190,390	6	197,384	6
Depreciation	330,909	10	336,814	11
Total Expenses	3,088,258	97	3,071,809	99
Change in Net Assets	108,704	3 %	35,101	1 %
Net Assets, Beginning of Year	2,957,566		2,922,465	
Net Assets, End of Year	<u>\$ 3,066,270</u>		<u>\$ 2,957,566</u>	

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Revenue

The Library District receives 97.9% 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.

Expenses

Providing excellent library services to our residents of all ages requires a dedicated, professional, and trained staff. The percentage of our staff that provides direct services to the public is 78.6% of our total 56 employees. Staff-related expenditures are 59.5% of the District's total expenditures and includes salaries and wages, health insurance benefits, training and development, unemployment and worker's compensation insurance, and employee retirement benefits.

As a cost saving measure this year, two departments were merged and one full-time professional staff position was eliminated.

General Fund Budgetary Highlights

The General Fund had revenues of \$3,077,463, which were \$12,302 under budget, and expenditures of \$3,056,077, which were \$80,544 under budget. The result was a positive net budget variance of \$68,242. Several line items in the budget were adjusted with the budget amendment.

Programs and Services

Direct services to the public include programs and outreach, print resources, non-print or multimedia and electronic resources, and reference and interlibrary loans, requested from other libraries. Programs and services are featured in the quarterly library newsletter that is mailed to all households and on the library website www.glensidepld.org.

The following activities were supported by the Library/General Fund during the fiscal year:

- Expenditures for print materials were \$128,564, an increase of 7.7%. Expenditures for resources in electronic format such as e-books and databases were \$40,909, a decrease of 2.5%. Expenditures for other materials were \$107,310, an increase of 5.1% for cds, dvds, and electronics games.
- The total expense for all library materials was \$276,783, a 5.1% overall increase.
- Library holdings are as follows:
 - Size of the book collection was 116,773 volumes with 9,749 books added;
 - Number of print periodical subscriptions was 271;
 - Numbers of e-books through MyMediaMall was 11,093, an increase of 55%; and
 - Other materials, such as cds, dvds, and electronic games have a combined total of 16,903, an increase of 30.2%.

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

- Library programming:
 - Programs for adults and teens are organized by the Adult Department. Attendance at adult and teen programs increased 31% for a total of 4,247 participants. Programs for school-age children and preschoolers are created by the Youth Services Department. Attendance at preschool and elementary school-age programs was 21,895, an increase of 19.7% over the previous year of 19,129. Offering programs for all ages is an important part of library services. Each year the Glenside Public Library District coordinates three author visits to the schools and public library district.
- Outreach:
 - Library staff makes visits to local schools and preschools to do programs or deliver book bags to teachers, deliver materials to homebound residents and visit the Glendale Heights Senior Center to deliver books or dvds or conduct book talks. These are all part of library outreach services and happen regularly.
- Circulation of library materials includes the loan of print and non-print library materials and downloads of e-books. Annual circulation of print and non-print was 389,206, with an increase in non-print loans of 32%. Usage of e-books increased 42%, from 1,196 to 1,699.
- Other services
 - Other services provided at the library include 55 internet computers for public use, 1 public fax, copier, notary public and voters registration. This year the library purchased 6 e-readers that may be checked out for a 2-week loan.
- The total number of people registered with library cards is 20,563.
- The 2010 census of the library district is 36,259.

Building and Grounds

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

- Re-furbished five chairs in Adult Quiet Lounge.
- Installed new magazine shelving to create a more spacious magazine browsing area with comfortable seating.
- Made roofing repairs, HVAC software upgraded, and interior re-painted.
- Upgraded coin change towers in public areas and replaced disk polisher/repair equipment in Technical Services to extend life of cds and dvds.
- In the Youth Services Department, added two computers with preschool age appropriate software and revamped the preschool age area.

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

Capital Assets

At the end of fiscal 2010, the Library District had total capital assets (net of accumulated depreciation) of \$3,541,333 invested in computers, a large collection of books and other library materials, and the building which houses the library operations.

	June 30,	
	2011	2010
Land	\$ 175,000	\$ 175,000
Building and Improvements	4,879,584	4,879,584
Furniture and Equipment	26,247	26,247
Books and Library Materials	1,197,405	1,243,850
Cost of Capital Assets	6,278,236	6,324,681
Less Accumulated Depreciation	(2,736,903)	(2,621,911)
Net Capital Assets	<u>\$ 3,541,333</u>	<u>\$ 3,702,770</u>

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

Long-Term Debt

The Library District maintains \$4,405,000 in long-term debt. In the current year, the Library District reduced its outstanding bonds by \$175,000.

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

Economic Factors

The Library District has received a Per Capita Grant from the Illinois State Library for many years and in fiscal year 2011 received a grant of \$34,679. The Library District is uncertain whether this funding will continue. If funding is suspended, the Library District will need to reduce operating expenditures.

CONTACTING THE GLENSIDE PUBLIC LIBRARY DISTRICT'S ADMINISTRATION

This financial report is designed to provide a general overview of the Glenside Public Library District's finances for those with an interest in the District's operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

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

BASIC FINANCIAL STATEMENTS

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Net Assets

June 30, 2011

Assets

Current Assets

Cash and Investments	\$ 2,354,610
Receivables	
Property Taxes	1,584,503
Prepays	2,750
Total Current Assets	<u>3,941,863</u>

Noncurrent Assets

Capital Assets

Capital Assets Not Being Depreciated	175,000
Other Capital Assets, Net of Depreciation	3,366,333

Other Assets

Deferred Charges, Net of Amortization	124,808
Total Noncurrent Assets	<u>3,666,141</u>

Total Assets	<u>7,608,004</u>
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Liabilities

Current Liabilities

Accounts Payable	30,967
Current Portion of Bonds Payable	180,000
Accrued Liabilities	60,114
Accrued Vacation and Sick Pay	45,653
Total Current Liabilities	<u>316,734</u>

Noncurrent Liabilities

Bonds Payable, Less Current Portion	<u>4,225,000</u>
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Total Liabilities	<u>4,541,734</u>
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Net Assets

Invested in Capital Assets, Net of Related Debt	(863,667)
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Restricted for

Audit	7,842
Illinois Municipal Retirement	142,926
Liability Insurance	10,854
Workers' Compensation Insurance	6,151
Unemployment Insurance	6,019
Building and Equipment Maintenance	171,269
Social Security	109,726
Working Cash - Permanent	106,207

Unrestricted	<u>3,368,943</u>
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Total Net Assets	<u>\$ 3,066,270</u>
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See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Activities

For the Year Ended June 30, 2011

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	\$ 2,897,868	50,761	34,679	(2,812,428)
Interest on Long-Term Debt	190,390			(190,390)
Total Governmental Activities	<u>\$ 3,088,258</u>	<u>50,761</u>	<u>34,679</u>	<u>(3,002,818)</u>
General Revenues				
Taxes				
Property Taxes Levied for General Purposes				3,097,783
Replacement Taxes for General Purposes				6,860
Interest				2,751
Miscellaneous				<u>4,128</u>
Total General Revenues				<u>3,111,522</u>
Increase in Net Assets				108,704
Net Assets				
Beginning				<u>2,957,566</u>
Ending				<u><u>3,066,270</u></u>

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Balance Sheet - Governmental Funds

June 30, 2011

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and Investments	\$ 1,838,279	410,124	106,207	2,354,610
Receivables				
Property Taxes	1,584,503			1,584,503
Prepays	2,750			2,750
Total Assets	\$ 3,425,532	410,124	106,207	3,941,863
Liabilities				
Accounts Payable	\$ 30,967			30,967
Accrued Payroll and Related Taxes	60,114			60,114
Deferred Revenues	3,143,016			3,143,016
Total Liabilities	3,234,097	-	-	3,234,097
Fund Balances				
Nonspendable				
Prepaid Items	2,750			2,750
Restricted				
Audit	984			984
Illinois Municipal Retirement	625			625
Liability Insurance	3,139			3,139
Workers' Compensation Insurance	1,865			1,865
Unemployment Insurance	5,162			5,162
Building and Equipment Maintenance	27,253			27,253
Working Cash - Permanent			106,207	106,207
Assigned				
Capital Projects		112,626		112,626
Unassigned	149,657	297,498		447,155
Total Fund Balances	191,435	410,124	106,207	707,766
Total Liabilities and Fund Balances	\$ 3,425,532	410,124	106,207	3,941,863

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

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

June 30, 2011

Total Fund Balances - Governmental Funds	\$ 707,766
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	3,541,333
Property tax revenue from current levies is reported in the Statement of Net Assets, but is deferred in the governmental funds.	3,108,336
Grant revenue is reported in the Statement of Net Assets, but is deferred in the governmental funds.	34,680
Bonds payable do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	(4,405,000)
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(45,653)
Deferred charges are amortized on the Statement of Activities, but were expensed in the year in which they were incurred in the governmental funds.	<u>124,808</u>
Net Assets of Governmental Activities	<u>\$ 3,066,270</u>

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICTStatement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds

Year Ended June 30, 2011

	General Fund	Special Reserve Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$ 3,013,652			3,013,652
Replacement Taxes	6,860			6,860
Interest	2,062	563	126	2,751
Fines and Other	50,761			50,761
Miscellaneous	4,128			4,128
Total Revenues	3,077,463	563	126	3,078,152
Expenditures				
Current				
General Government	277,064			277,064
Culture	2,279,255			2,279,255
Building and Site Maintenance	134,368			134,368
Capital Outlay		36,877		36,877
Debt Service				
Principal	175,000			175,000
Interest	190,390			190,390
Total Expenditures	3,056,077	36,877	-	3,092,954
Net Change in Fund Balances	21,386	(36,314)	126	(14,802)
Fund Balances				
Beginning	170,049	446,438	106,081	722,568
Ending	\$ 191,435	410,124	106,207	707,766

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, 2011

Net Change in Fund Balances - Total Governmental Funds	\$ (14,802)
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 (\$330,909) exceeded capital outlays (\$169,472) in the current period.	(161,437)
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.	84,131
Grant revenues in the Statement of Activities that do not provide current financial resources are reported as deferred revenue in the fund financial statements.	34,679
Debt service principal payments are reported as a reduction of a liability in governmental activities but are reported as an expenditure in the fund financial statements.	175,000
The change in compensated absences is not a source or use of a financial resource.	4,814
Governmental funds report bond issuance costs as a use of funds. However, in the Statement of Activities these costs are allocated over the life of the bonds.	<u>(13,681)</u>
Change in Net Assets of Governmental Activities	<u>\$ 108,704</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, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property Taxes				
Corporate	\$ 2,610,500	2,610,500	2,607,299	(3,201)
Property Taxes Special Levies				
Audit	6,435	6,435	6,429	(6)
Social Security	110,665	110,665	106,533	(4,132)
Illinois Municipal Retirement	144,765	144,765	139,595	(5,170)
Liability Insurance	10,275	10,275	8,265	(2,010)
Workers' Compensation Insurance	6,800	6,800	4,592	(2,208)
Unemployment Insurance	3,700	3,700	918	(2,782)
Building and Equipment Maintenance	143,765	143,765	139,595	(4,170)
Prior Levies	200	200	426	226
Replacement Taxes	5,560	5,560	6,860	1,300
Grants	34,439			
Interest	5,500	5,500	2,062	(3,438)
Fines and Other	29,000	29,000	50,761	21,761
Miscellaneous	12,600	12,600	4,128	(8,472)
Total Revenues	<u>3,124,204</u>	<u>3,089,765</u>	<u>3,077,463</u>	<u>(12,302)</u>
Expenditures				
General Government	281,530	281,530	277,064	(4,466)
Culture	2,381,999	2,346,060	2,279,255	(66,805)
Building and Site Maintenance	143,765	143,765	134,368	(9,397)
Debt Service	365,266	365,266	365,390	124
Total Expenditures	<u>3,172,560</u>	<u>3,136,621</u>	<u>3,056,077</u>	<u>(80,544)</u>
Net Change in Fund Balance	<u>\$ (48,356)</u>	<u>(46,856)</u>	21,386	<u>68,242</u>
Fund Balance				
Beginning			<u>170,049</u>	
Ending			<u>191,435</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, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Interest	\$		563	563
Expenditures				
Capital Outlay				
Equipment	7,500	7,500	7,500	
Library Building and Grounds	20,000	58,300	29,377	(28,923)
IMRF Transfer	10,000	10,000		(10,000)
Total Expenditures	37,500	75,800	36,877	(38,923)
Net Change in Fund Balance	\$ (37,500)	(75,800)	(36,314)	39,486
Fund Balance				
Beginning			446,438	
Ending			410,124	

See accompanying Notes to the Financial Statements.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

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

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

B. Government-wide and Fund Financial Statements (Cont.)

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or nonmajor funds within the governmental statements.

Governmental fund types are those through which the governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination.

The District administers the following major governmental funds:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government except those required, legally or by sound financial management, to be accounted for in another fund.

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

The District reports the following nonmajor governmental fund:

The **Working Cash Fund** (Permanent Fund) – This fund is used to account for financial resources held by the District to be used for temporary interfund loans to certain other funds.

C. Basis of Accounting

The government-wide Statement of Net Assets and Statement of Activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

C. Basis of Accounting (Cont.)

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

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

D. Measurement Focus

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

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

E. Accounting Estimates

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

F. Budgetary Data and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) The Board of Trustees passes a motion approving an operating budget.
- 2) Public hearings are conducted to obtain taxpayer comments.
- 3) Prior to the fourth Tuesday of September, the budget is legally adopted.
- 4) The budget may be amended by the Board of Trustees.
- 5) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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

G. Accrued Vacation and Sick Pay

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

H. Capital Assets

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

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

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

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

I. Long-term Liabilities

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

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

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

J. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, and are payable in two installments, on or about June 1 and on or about September 1. The Library receives significant distributions of tax receipts within one month after these due dates. It is the Library's policy to consider proceeds from a given tax levy as being available to finance operations of the fiscal year for which it is budgeted. Accordingly, the 2010 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred revenue at June 30, 2011. 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 2010 Levy	Actual 2010 Levy	Actual 2009 Levy
Library	0.6000	0.3141	0.2839
Audit	0.0050	0.0008	0.0007
Social Security	0.0000	0.0128	0.0116
Illinois Municipal Retirement	0.0000	0.0166	0.0152
Liability Insurance	0.0000	0.0009	0.0009
Workers' Compensation Insurance	0.0000	0.0005	0.0005
Building and Equipment Maintenance	0.0200	0.0168	0.0152
Unemployment Insurance	0.0000	0.0001	0.0001
	0.6250	0.3626	0.3281

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

K. Equity Classifications

Government-wide Financial Statements

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

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

Restricted Net Assets - consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.

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

Fund Financial Statements

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

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

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

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

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

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements

June 30, 2011

1. Summary of Significant Accounting Policies (Cont.)

K. Equity Classifications

Fund Financial Statements (Cont.)

The following details the changes in restricted fund balances during the year ended June 30, 2011 within the General Fund.

	Balance June 30, 2010	Property Tax Revenues	Expenditures	Balance June 30, 2011
Audit	\$ 780	6,429	6,225	984
Social Security	1,267	106,533	107,800	
Illinois Municipal Retirement	6,634	139,595	145,604	625
Liability Insurance	2,791	8,265	7,917	3,139
Workers' Compensation Insurance	3,021	4,592	5,748	1,865
Unemployment Insurance	4,582	918	338	5,162
Building and Equipment Maintenance	22,026	139,595	134,368	27,253
	<u>\$ 41,101</u>	<u>405,927</u>	<u>408,000</u>	<u>39,028</u>

As of June 30, 2011, the Library assigned \$112,626 in the Special Reserve Fund for long-term replacement of building and equipment components.

2. Deposits and Investments

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and Investments." In addition, investments are separately held by several of the District's funds. Cash on hand of \$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 \$181,462 and the bank balances totaled \$181,187. 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, 2011, the entire bank balance of \$181,187 was insured, therefore, not subject to the aforementioned custodial credit risk.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

2. Deposits and Investments (Cont.)

B. Investments

The District's investments are maintained within the Illinois Funds Money Market Fund. This investment is not subject to risk categorization as the fund provides perfected collateral for the entire balance. The carrying amount and fair value of the Illinois Funds Money Market Fund at June 30, 2011 was \$2,172,668.

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed rating of AAAM from Standard and Poors. The fair value of the position of this pool is the same as the value of the pool shares. The Fund offers two separate investment vehicles to public entities. The average yield on the Illinois Funds Money Market Fund for the year ending June 30, 2011 was 0.024%. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

3. Capital Assets

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

	Balance July 1	Additions	Deletions	Balance June 30
Capital Assets Not Being Depreciated				
Land	\$ 175,000			175,000
Capital Assets Being Depreciated				
Building and Improvements	4,879,584			4,879,584
Furniture and Equipment	26,247			26,247
Library Materials	1,243,850	169,472	215,917	1,197,405
	6,149,681	169,472	215,917	6,103,236
Less Accumulated Depreciation for				
Building and Improvements	2,030,720	127,694		2,158,414
Furniture and Equipment	12,467	1,312		13,779
Library Materials	578,724	201,903	215,917	564,710
	2,621,911	330,909	215,917	2,736,903
Total Capital Assets Being Depreciated, Net	3,527,770	(161,437)	-	3,366,333
Governmental Activities Capital Assets, Net	\$ 3,702,770	(161,437)	-	3,541,333

Total depreciation expense for the year charged to Library Services was \$330,909.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

4. Common Bank Account

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

5. Risk Management

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

6. Long-Term Debt

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

	Balance July 1,	Issuances	Retirements	Balance June 30	Due Within One Year
Series 2006 - \$4,580,000 General Obligation Refunding Library Bonds, due in annual installments beginning December 30, 2010 through June 30, 2028; interest payable semi-annually on June 30 and December 30 from 4.0% to 4.375%. Proceeds were used to refund a portion of the 1999 General Obligation Bonds and all of the 2001 General Obligation Bonds outstanding.	\$ 4,580,000		175,000	4,405,000	180,000

The annual requirements on all general obligation debt to maturity as of June 30, 2011 are as follows:

Year Ended June 30	Principal	Interest	Total
2012	\$ 180,000	182,515	362,515
2013	190,000	175,215	365,215
2014	195,000	167,615	362,615
2015	205,000	159,715	364,715
2016	215,000	151,416	366,416
2017-2021	1,225,000	616,039	1,841,039
2022-2026	1,500,000	334,020	1,834,020
2027-2028	695,000	38,284	733,284
	\$ 4,405,000	1,824,819	6,229,819

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

6. Long-Term Debt (Cont.)

Bond Refunding

In 2006, the District issued General Obligation Refunding Library Bonds to partially defease the 1999 and fully defease the 2001 General Obligation Library Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The defeased debt was fully repaid in 2011.

7. Litigation

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

8. Deferred Compensation

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

The District's deferred compensation plan has been placed in a trust through its administrators. Since amounts held in trust are for the exclusive benefit of all participants, the District does not report the assets in its financial statements.

9. Employee Retirement System - Illinois Municipal Retirement Fund

Plan Description

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

Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The statutes require the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its employees. The District's rate for calendar year 2010 was 11.95%. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2011

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

Annual Pension Cost

For 2010, the District's annual pension cost of \$144,648 for the Regular plan was equal to the required and actual contributions.

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	\$ 144,648	100%	0
12/31/2009	129,576	100%	0
12/31/2008	125,235	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2008 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.0% a year attributable to inflation; (c) additional projected increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3.0% annually. The actuarial value of the District's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funding Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the plan was 65.93% funded. The actuarial accrued liability for benefits was \$2,100,444 and the actuarial value of assets was \$1,384,761, resulting in an underfunded actuarial accrued liability (UAAL) of \$715,683. The covered payroll (annual payroll of active employees covered by the plan) was \$1,210,446 and the ratio of the UAAL to the covered payroll was 59.13%.

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

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

GLENSIDE PUBLIC LIBRARY DISTRICT

Required Supplementary Information

Illinois Municipal Retirement Fund

Analysis of Funding Progress and Employer Contributions

June 30, 2011

Analysis of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liabilities (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/10	\$ 1,384,761	2,100,444	715,683	65.93 %	1,210,446	59.13 %
12/31/09	1,330,739	2,125,113	794,374	62.62	1,189,861	66.76
12/31/08	1,108,970	1,878,453	769,483	59.04	1,178,124	65.31
12/31/07	1,335,617	1,805,343	469,726	73.98	1,107,776	42.40
12/31/06	1,538,532	1,930,127	391,595	79.71	1,043,453	37.53
12/31/05	1,506,070	1,909,807	403,737	78.86	986,547	40.92

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$1,489,183. On a market basis, the funded ratio would be 70.90%.

Employer Contributions

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Made	Net Pension Obligation
12/31/10	\$ 144,648	100%	0
12/31/09	129,576	100%	0
12/31/08	125,235	100%	0
12/31/07	119,861	100%	0
12/31/06	113,423	100%	0
12/31/05	103,193	100%	0

**INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUND TYPES

NONMAJOR GOVERNMENTAL FUND TYPE

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

Balance Sheet

June 30, 2011

	<u>Permanent Working Cash</u>
Assets	
Cash and Investments	<u>\$ 106,207</u>
Liabilities	\$
Fund Balance	
Restricted, Permanent Fund	<u>106,207</u>
Total Liabilities and Fund Balances	<u>\$ 106,207</u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Fund

Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended June 30, 2011

	<u>Permanent Working Cash</u>
Revenues	
Interest	<u>\$ 126</u>
Net Change in Fund Balance	126
Fund Balance	
Beginning of Year	<u>106,081</u>
End of Year	<u><u>\$ 106,207</u></u>

GENERAL FUND
(Major Fund)

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended June 30, 2011

	Original Budget	Final Budget	Actual
General Governmental			
Audit Services	\$ 6,225	6,225	6,225
Social Security Contribution	110,665	110,665	111,232
IMRF - Pension	144,765	144,765	145,604
Liability Insurance	10,275	10,275	7,917
Workers' Compensation Insurance	6,800	6,800	5,748
Unemployment Insurance	2,800	2,800	338
Total General Governmental	281,530	281,530	277,064
Culture			
Salaries	1,473,520	1,473,520	1,452,025
Recruitment Expenditures	1,000	1,000	748
Employment Benefits			
Group Medical and Employee Recognition,			
Net of Staff Reimbursements	132,400	130,900	128,222
Training and Conference Expenditures	4,000	4,000	5,416
Travel Expenditure Reimbursement	16,215	16,215	16,263
Professional Dues	3,800	3,800	3,760
Utilities - Electric	83,000	83,000	82,865
Natural Gas	41,000	41,000	21,508
Trustee Expenditures	1,300	1,300	1,633
Legal Services	13,500	13,500	11,840
Legal Notice Publication	3,500	3,500	2,193
Accounting and Payroll Service	15,850	15,850	14,842
Collection Services	2,700	2,700	2,282
Insurance	18,250	18,250	15,120
Automated Systems Expenditures	124,000	124,000	102,519
Books	131,149	126,366	135,815
Periodicals	15,500	15,500	14,636
Non-print Materials	80,940	85,723	79,591
Processing of Materials	42,300	42,300	53,927
Professional Materials	250	250	
Supplies	29,500	29,500	30,193
Postage	9,000	9,000	7,868
Per Capita Grant	34,439		
Programs and Outreach Materials	55,570	55,570	55,738
Equipment	15,300	15,300	9,095
Telephone	8,500	8,500	7,274
Friends Expenditures	50	50	253
Gift Expenditures	100	100	
Memorial Expenditures	100	100	
Water	4,200	4,200	2,785
Contingency	21,066	21,066	20,844
Total Culture	2,381,999	2,346,060	2,279,255

(Cont.)

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual Year Ended June 30, 2011

	Original Budget	Final Budget	Actual
Building and Site Maintenance			
Garbage Removal	2,500	2,500	1,185
Contract Custodial Services	40,500	40,500	35,475
Custodial Supplies	11,365	11,365	11,350
Snow Removal Service	7,600	7,600	6,488
Landscaping Maintenance	9,000	9,000	7,838
Building/Equipment Maintenance	34,800	34,800	36,071
Mechanical Maintenance	31,500	31,500	27,794
Grounds Maintenance	6,500	6,500	8,167
Total Building and Site Maintenance	143,765	143,765	134,368
Debt Service			
Principal	175,000	175,000	175,000
Interest	190,266	190,266	190,390
Total Debt Service	365,266	365,266	365,390
Total Expenditures	\$ 3,172,560	3,136,621	3,056,077

**STATISTICAL SECTION
(UNAUDITED)**

GLENSIDE PUBLIC LIBRARY DISTRICT

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

For the Year Ended June 30, 2011

(See Following Page)

GLENSIDE PUBLIC LIBRARY DISTRICTSchedule of Assessed Valuations, Rates, and Collections
Last Nine Fiscal Years

For the Year Ended June 30, 2011

	2010	2009	2008	2007
Equalized Assessed Valuation	\$ 866,893,528	931,785,187	947,138,971	899,139,377
Tax Rates				
General Corporate	0.3141	0.2839	0.2792	0.2771
Audit	0.0008	0.0007	0.0007	0.0007
Social Security	0.0128	0.0116	0.0111	0.0122
Illinois Municipal Retirement	0.0166	0.0152	0.0146	0.0148
Liability Insurance	0.0009	0.0009	0.0010	0.0014
Workers' Compensation Insurance	0.0005	0.0005	0.0005	0.0008
Building and Equipment Maintenance	0.0168	0.0152	0.0147	0.0149
Unemployment Insurance	0.0001	0.0001		
Total	0.3626	0.3281	0.3218	0.3219
Tax Collections				
2002				
2003				
2004				
2005				
2006				
2007				1,318,484
2008			1,377,575	1,545,305
2009		1,446,868	1,622,678	
2010	1,523,834	1,566,358		
Total Collections	\$ 1,523,834	3,013,226	3,000,253	2,863,789
Percent Collected	50.39%	99.64%	99.50%	99.97%

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Schedule of Insurance in Force

June 30, 2011

Description of Coverage	Type of Coverage	Amount of Coverage
Umbrella Liability	General Aggregate	\$ 6,000,000
	Each Occurrence	6,000,000
	Retention	10,000
Property	Building and Contents	12,292,701
	Employee Benefits - General Aggregate	3,000,000
	Employee Benefits - Each Claim	1,000,000
	Flood	1,000,000
	Earthquake	1,000,000
	Increase Cost of Construction	500,000
	Electronic Data Processing	627,700
General Liability	Each Occurrence	1,000,000
	General Aggregate	2,000,000
	Products/Completed Operations Aggregate	2,000,000
	Personal/Advertising Injury	1,000,000
	Fire Legal Liability, Any One Fire	300,000
	Medical Expense, per Person	10,000
Treasurer's Bond		1,486,546
Directors and Officers Liability		4,000,000
Employment Practices		2,000,000
Workers' Compensation	Each Accident	500,000
	Policy Limit	500,000
	Each Employee	500,000
Automobile	Business Auto	1,000,000
Flood		500,000
Volunteer Accident	General Aggregate	2,000,000

Expiration Date	Insurance Company	Number
7/1/2011	Hartford	83SBAF08588
7/1/2011	Hartford	83SBAF08588
7/1/2011	Hartford	83SBAF08588
6/30/2011	Liberty Mutual	285024473
6/30/2011	Chubb Group	68047734
6/30/2011	Chubb Group	68047734
7/1/2011	Hartford	83WECJI1937
7/1/2011	Hartford	83SBAF08588
7/1/2011	Hartford	88706755782010
7/1/2011	Chartis	07SRG9129650