

Glenside Public Library District

Annual Financial Report

June 30, 2015

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, 2015

BOARD OF TRUSTEES

Constance Barreras, President

Isabelle Baldwin, Vice President

Saverio “Sam” Lucente, Trustee

Linda Fagan, Secretary

Chodri Khokhar, Trustee

Altha Milnes, Treasurer

Mariann 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, and the aggregate remaining fund information of Glenside Public Library District as of and for the year ended June 30, 2015, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Glenside Public Library District as of June 30, 2015, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As disclosed in Note 1 to the financial statements, in 2015 the District adopted new accounting guidance required by Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Glenside Public Library District's basic financial statements. The introductory section, individual fund statements and schedules, and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance

Members of the Board of Trustees
Glenside Public Library District
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with auditing standards generally accepted in the United States of America. In our opinion, the individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

BKD, LLP

Oakbrook Terrace, Illinois
November 12, 2015

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, 2015. We recommend readers consider this information in conjunction with the financial statements as a whole.

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

The major components of the financial statements are the Statement of Net Position and the Statement of Activities. The Statement of Net Position shows the total assets, liabilities and deferred outflows/inflows of resources of the Library District. Assets and deferred outflows that exceed liabilities and deferred inflows would be considered the 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

Government-wide and fund financial statements are presented on pages 10 through 16.

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

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

The Statement of Activities presents information showing how the Library District's net position changed during the current fiscal year.

Fund financial statements tell how library services were paid for as well as what remains for future spending. Fund financial statements report the Library's operations in more detail than the government-wide statements by providing information about the Library District's major fund, the General 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 Changes in Net Pension Liability and Contributions.

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Glenside Public Library District, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,310,733 at the close of this fiscal year. A large portion of the Library District's assets reflects its net investment in capital assets. The Library District uses these capital assets to provide services and, consequently, these assets are not available to liquidate liabilities or for other spending.

Summary of Net Position

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

	June 30, 2015		June 30, 2014	
	Balances	Percent of Total Assets	Balances	Percent of Total Assets
Assets				
Current Assets	\$ 4,160,697	50 %	\$ 4,188,048	52 %
Capital Assets	4,198,972	50	3,930,595	48
Total Assets	<u>8,359,669</u>	<u>100</u>	<u>8,118,643</u>	<u>100</u>
Deferred Outflows of Resources				
Outflows Related to Pensions (IMRF)	<u>249,879</u>	<u>3</u>	<u>72,633</u>	<u>1</u>
Liabilities				
Current Liabilities	318,825	4	576,267	7
Noncurrent Liabilities	<u>3,879,107</u>	<u>46</u>	<u>3,866,100</u>	<u>48</u>
Total Liabilities	<u>4,197,932</u>	<u>50</u>	<u>4,442,367</u>	<u>55</u>
Deferred Inflows of Resources				
Inflows Related to Pensions (IMRF)	<u>100,883</u>	<u>1</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in Capital Assets	563,972	8	90,595	1
Restricted	162,635	2	118,740	1
Unrestricted	<u>3,584,126</u>	<u>43</u>	<u>3,539,574</u>	<u>42</u>
	<u>\$ 4,310,733</u>	<u>53 %</u>	<u>\$ 3,748,909</u>	<u>46 %</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 \$190,152, furniture and equipment of \$195,608, building improvements of \$197,294, and construction in progress of \$46,233 are not included because these costs are capitalized and depreciated over the expected life of the assets. For the year ended June 30, 2015, the Library District's Net Position increased by \$561,824. As shown in the following table, the net increase was primarily due to an effort by the Library District to hold costs at prior year levels and lower, while property taxes increased by \$146,687.

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Overview of the Statement of Activities

	Fiscal Year 2015		Fiscal Year 2014	
	Balances	Percent of Total Revenues	Balances	Percent of Total Revenues
Revenues				
Taxes	\$ 3,746,093	97 %	\$ 3,599,406	93 %
Fines	55,252	1	72,943	2
State Grant	60,753	2	53,169	1
Interest	345		446	
Miscellaneous	1,771		12,196	
Total Revenues	<u>3,864,214</u>	<u>100</u>	<u>3,738,160</u>	<u>96</u>
Expenses				
General Government	288,931	7	297,064	8
Culture	2,345,478	61	2,021,665	52
Building and Site Maintenance	317,711	8	481,986	12
Interest	160,766	4	168,315	4
Depreciation	189,504	5	332,111	9
Total Expenses	<u>3,302,390</u>	<u>85</u>	<u>3,301,141</u>	<u>85</u>
Change in Net Position	561,824	<u>14 %</u>	437,019	<u>11 %</u>
Net Position, Beginning of Year, as Restated	<u>3,748,909</u>		<u>3,311,890</u>	
Net Position, End of Year	<u>\$ 4,310,733</u>		<u>\$ 3,748,909</u>	

Revenue

The Library District receives 97% of its operating revenue from property taxes, while the remaining amount is comprised of overdue fines and miscellaneous fees revenue, state per capita grant, interest income and other miscellaneous items.

The increase in property tax revenue of \$146,687 from the prior year is due to three factors: (1) a new development in the District; (2) the consumer price index increase of 1.7%; and (3) the District had an uncollected amount of \$62,900 in the previous year, due to tax exemption status awarded to Adventist Glenoaks Hospital. The total amount withheld was for a two-year period. The increase was offset by a decrease in impact fee revenue due to a one-time impact fee in 2014 in the amount of \$21,294 for a new senior citizen development.

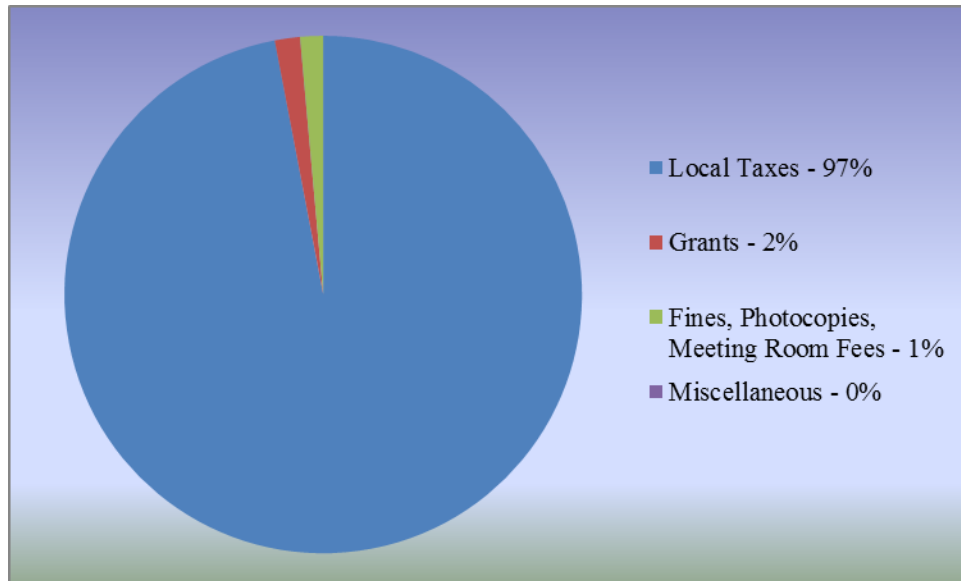
The Library District received the Illinois Library Per Capita Grant in the amount of \$45,324. Per Capita Grant funds are spent on library materials.

In 2014-15, the Library District received the first of the annual sponsorship from Glenoaks Hospital. The amounts received in 2014-15 was \$4,166. This was spent on the health and wellness related library materials.

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

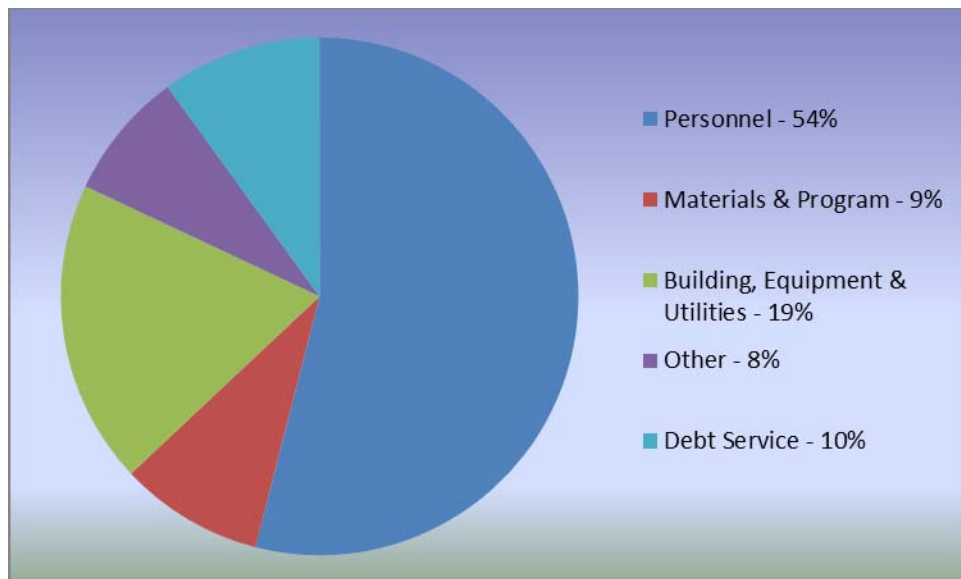
Revenue by Source – Governmental Activities



Expenditures

Expenditures for all library materials and programming were \$318,864. Continuing to provide excellent library services to our residents of all ages requires a dedicated, professional, and trained staff. Staff-related expenditures are 54% of the District's total expenditures and include salaries and wages, health insurance benefits, training and development, unemployment and worker's compensation insurance, and employee retirement benefits. The decrease in personnel related expenditures was 1%.

Expenditures – General Fund



GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

General Fund Budgetary Highlights

The General Fund had revenues of \$3,798,590, which was \$30,243 over budget, and expenditures of \$3,680,761, which was \$177,186 under budget. The result was a net income budget variance of \$207,429, before transfers. The overage for revenues was mainly due to the following: corporate property taxes over by \$5,156, grant revenue over by \$6,263, and fines and other over by \$13,752. Expenses were under budget mainly due to the following: employee benefits under budget by \$25,359, utilities under budget by \$69,692, automated system expenditures under budget by \$17,088, and building/equipment maintenance under budget by \$20,379. Budget amendments were approved in fiscal year 2015 for the following: (1) transfers between line items which netted to \$0 for utilities – electric, utilities – gas, and building/equipment maintenance, and (2) \$89,600 for transfer of funds for the Working Cash Fund.

Programs and Services

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

Utilizing the newly renovated space, the District increased programming to all ages by 8.5%. In-house special events were held such as How-To-Fest, Halloween Family Event, and El Fiesta De Mayo. Over the last four years, the number of library programs has increased 12 times or 26.5%. In 2014-15, the attendance at all library programs was 21,026, an increase in four years of 30%. Special outreach events were also coordinated with schools and Parks and Recreation, such as guest author school visits and "Bear Down on Bullies with Staley Da Bear."

After School Service Statistics, 2014-2015:

- 245 programs for grades 6-8 (7,870 children)
- 82 programs for grades 1-5 (980 children)
- 30,895 combined hours of teen and kids computer use
- 10,927 reference answers for teens and kids

Building Repairs and Space Renovation

In the previous audit report, it was noted that the Board and administration made the decision to invest back into the building and to make needed capital improvements. The Library District completed the first phase of interior renovations. The most significant change in 2014-15 was the change in location of the Adult and Youth Services departments. This included the first year of programming in the new Story Room and the new Teen Room, as well as the first phase of new furniture.

Adults: The Browsing area features dvds and cds and New Books collections, comfortable seating and new computer tables. Other new furniture includes new study tables in the book stack area and in Study rooms.

Teens: Young adults have a separate enclosed space featuring a dynamic color scheme, gaming computers and plenty of seating to hang out after school.

Kids: Our littlest patrons have a new whisper tube, velcro shapes wall and other manipulative toys.

GLENSIDE PUBLIC LIBRARY DISTRICT

Management's Discussion and Analysis (Cont.)

Library Recognized for Energy Efficiency and Sustainability

The Library District was awarded the Earth Flag by SCARCE and the DuPage County Board. This award recognized efforts for native plantings in landscaping, energy saving changes in lighting and HVAC, water saving devices in restrooms, and progress in improving air quality.

Capital Assets

At the end of fiscal 2015, the Library District had total capital assets (net of accumulated depreciation) of \$4,198,972 invested in computers, a large collection of books and other library materials, construction in progress related to building renovations, and the land and building which houses the library operations.

	June 30,	
	2015	2014
Land	\$ 175,000	\$ 175,000
Construction in Progress	46,233	625,487
Building and Improvements	5,672,692	4,879,584
Furniture and Equipment	438,878	266,890
Books and Library Materials	1,216,322	1,193,493
Cost of Capital Assets	7,549,125	7,140,454
Less Accumulated Depreciation	(3,350,153)	(3,209,859)
Net Capital Assets	<u>\$ 4,198,972</u>	<u>\$ 3,930,595</u>

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

Long-Term Debt

The Library District maintains \$3,635,000 in long-term debt. In the current year, the Library District reduced its outstanding bonds by \$205,000.

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

CONTACTING THE GLENSIDE PUBLIC LIBRARY DISTRICT'S ADMINISTRATION

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

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

BASIC FINANCIAL STATEMENTS

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Net Position

June 30, 2015

Assets	
Current Assets	
Cash and Investments	\$ 2,224,256
Receivables	
Property Taxes	1,932,706
Prepays	3,735
Total Current Assets	<u>4,160,697</u>
Noncurrent Assets	
Capital Assets	
Capital Assets Not Being Depreciated	221,233
Other Capital Assets, Net of Depreciation	3,977,739
Total Noncurrent Assets	<u>4,198,972</u>
Total Assets	<u>8,359,669</u>
Deferred Outflows of Resources	
Outflows Related to Pensions (IMRF)	<u>249,879</u>
Liabilities	
Current Liabilities	
Accounts Payable	36,647
Current Portion of Bonds Payable	215,000
Accrued Liabilities	67,178
Total Current Liabilities	<u>318,825</u>
Noncurrent Liabilities	
Accrued Vacation and Sick Pay	69,436
Bonds Payable, Less Current Portion	3,420,000
Net Pension Liability	389,671
Total Noncurrent Liabilities	<u>3,879,107</u>
Total Liabilities	<u>4,197,932</u>
Deferred Inflows of Resources	
Inflows Related to Pensions (IMRF)	<u>100,883</u>
Net Position	
Net Investment in Capital Assets	563,972
Restricted for	
Social Security	50,513
IMRF	6,090
Liability Insurance	5,268
Audit	333
Workers' Compensation Insurance	872
Building and Equipment Maintenance	9,922
Working Cash - Permanent (Non-expendable)	89,637
Unrestricted	<u>3,584,126</u>
Total Net Position	<u>\$ 4,310,733</u>

See Notes to Financial Statements

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Library Services	\$ 3,141,624	55,252	60,753	(3,025,619)
Interest on Long-Term Debt	160,766			(160,766)
Total Governmental Activities	<u>\$ 3,302,390</u>	<u>55,252</u>	<u>60,753</u>	<u>(3,186,385)</u>
General Revenues				
Taxes				
Property Taxes				3,739,069
Replacement Taxes				7,024
Interest				345
Miscellaneous				<u>1,771</u>
Total General Revenues				<u>3,748,209</u>
Increase in Net Position				<u>561,824</u>
Net Position				
Beginning of Year, As Previously Reported				3,907,376
Restatement (See Note 12)				<u>(158,467)</u>
Beginning of Year, As Restated				<u>3,748,909</u>
Ending				<u><u>4,310,733</u></u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Balance Sheet - Governmental Funds

June 30, 2015

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and Investments	\$ 2,134,619	89,637	2,224,256
Receivables			
Property Taxes	1,932,706		1,932,706
Prepays	3,735		3,735
	<hr/>		
Total Assets	\$ 4,071,060	89,637	4,160,697
<hr/>			
Liabilities			
Accounts Payable	\$ 36,647		36,647
Accrued Payroll and Related Taxes	67,178		67,178
Unearned Revenue - Grants	45,324		45,324
Total Liabilities	149,149	-	149,149
<hr/>			
Deferred Inflows of Resources			
Unavailable Revenue - Property Taxes	3,758,460		3,758,460
<hr/>			
Fund Balances			
Nonspendable			
Prepaid Items	3,735		3,735
Working Cash - Permanent		89,637	89,637
Restricted			
Social Security	50,513		50,513
IMRF	6,090		6,090
Liability Insurance	5,268		5,268
Audit	333		333
Workers' Compensation Insurance	872		872
Building and Equipment Maintenance	9,922		9,922
Unassigned	86,718		86,718
Total Fund Balances	163,451	89,637	253,088
<hr/>			
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,071,060	89,637	4,160,697
<hr/>			

GLENSIDE PUBLIC LIBRARY DISTRICT

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

June 30, 2015

Total Fund Balances - Governmental Funds	\$ 253,088
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,198,972
Property tax revenue from current levies is reported in the Statement of Net Position, but is deferred in the governmental funds.	3,758,460
Grant revenue is reported in the Statement of Net Position, but is deferred in the governmental funds.	45,324
Bonds payable do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	(3,635,000)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the governmental funds.	(389,671)
The IMRF deferred inflows and outflows of resources do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.	148,996
Compensated absences are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(69,436)</u>
Net Position of Governmental Activities	<u>\$ 4,310,733</u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds

Year Ended June 30, 2015

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$ 3,673,451		3,673,451
Replacement Taxes	7,024		7,024
Grants	60,753		60,753
Interest	339	6	345
Fines and Other	55,252		55,252
Miscellaneous	1,771		1,771
Total Revenues	<u>3,798,590</u>	<u>6</u>	<u>3,798,596</u>
Expenditures			
Current			
General Government	288,931		288,931
Culture	2,423,587		2,423,587
Building and Site Maintenance	602,477		602,477
Debt Service			
Principal	205,000		205,000
Interest	160,766		160,766
Total Expenditures	<u>3,680,761</u>	<u>-</u>	<u>3,680,761</u>
Excess of Revenues over Expenditures	<u>117,829</u>	<u>6</u>	<u>117,835</u>
Other Financing Sources (Uses)			
Transfers In		22,237	22,237
Transfers Out	(22,237)		(22,237)
Total Other Financing Sources (Uses)	<u>(22,237)</u>	<u>22,237</u>	<u>-</u>
Net Change in Fund Balances	95,592	22,243	117,835
Fund Balances			
Beginning	<u>67,859</u>	<u>67,394</u>	<u>135,253</u>
Ending	<u>\$ 163,451</u>	<u>89,637</u>	<u>253,088</u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2015

Net Change in Fund Balances - Governmental Funds	\$ 117,835
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 capital outlays (\$629,289) exceeded depreciation (\$342,548) and the loss on disposal (\$18,364) in the current period.	268,377
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.	65,618
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.	205,000
Changes in the net pension liability and the IMRF deferred outflow of resources do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(82,208)
The change in compensated absences is not a source or use of a financial resource.	<u>(12,798)</u>
Change in Net Position of Governmental Activities	<u>\$ 561,824</u>

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Property Taxes				
Corporate	\$ 2,859,245	2,859,245	2,864,401	5,156
Property Taxes Special Levies				
Audit	7,245	7,245	7,258	13
Social Security	145,495	145,495	145,760	265
Illinois Municipal Retirement	149,720	149,720	149,994	274
Liability Insurance	8,952	8,952	8,467	(485)
Workers' Compensation Insurance	6,035	6,035	6,048	13
Unemployment Insurance	3,015	3,015	3,024	9
Building and Equipment Maintenance	120,745	120,745	120,963	218
Bond	364,630	364,630	365,308	678
Prior Levies	50	50	2,228	2,178
Replacement Taxes	6,200	6,200	7,024	824
Grants	50,324	54,490	60,753	6,263
Interest	1,025	1,025	339	(686)
Fines and Other	41,500	41,500	55,252	13,752
Miscellaneous			1,771	1,771
Total Revenues	<u>3,764,181</u>	<u>3,768,347</u>	<u>3,798,590</u>	<u>30,243</u>
Expenditures				
General Government	323,142	323,142	288,931	(34,211)
Culture	2,551,304	2,555,470	2,423,587	(131,883)
Building and Site Maintenance	525,105	614,705	602,477	(12,228)
Debt Service	364,630	364,630	365,766	1,136
Total Expenditures	<u>3,764,181</u>	<u>3,857,947</u>	<u>3,680,761</u>	<u>(177,186)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(89,600)</u>	<u>117,829</u>	<u>207,429</u>
Other Financing Sources				
Transfer In		89,600		(89,600)
Transfer Out			(22,237)	(22,237)
Total Other Financing Sources (Uses)	<u>-</u>	<u>89,600</u>	<u>(22,237)</u>	<u>(111,837)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>95,592</u>	<u>95,592</u>
Fund Balance				
Beginning			<u>67,859</u>	
Ending			<u>163,451</u>	

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

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. 61, *The Financial Reporting Entity: Omnibus*. As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

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

The District has concluded that no entities meet the criteria of Statement No. 61 for inclusion as a component unit. Likewise, the District is not required to be included as a component unit of any other entity.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District allocates indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or 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, 2015

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 fund:

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

The District reports the following nonmajor governmental funds:

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

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 Position and Statement of Activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year in which they are 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, 2015

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

D. Measurement Focus

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

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

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

D. Measurement Focus (Cont.)

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

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.

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).

The District passed budgets for the General Fund and the Working Cash Fund. Within the annual financial report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts.

Excess of Expenditures over Budget

No funds had an excess of actual expenditures over amended budget for the year ended June 30, 2015.

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

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 Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. This range of estimated useful lives by type of asset is as follows:

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

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

I. Long-term Liabilities

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, 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 2014 levy proceeds are not considered "available" as defined earlier in Note 1 and are, therefore, considered deferred inflows at June 30, 2015. In the entity-wide financial statements, property taxes are recognized when levied.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

J. Property Taxes (Cont.)

The following are the tax rates applicable to the various levies per \$100 of assessed valuations:

	Maximum 2014 Levy	Actual 2014 Levy	Actual 2013 Levy
Library	0.5059	0.5033	0.4736
Bond and Interest	0.0629	0.0629	0.0604
Illinois Municipal Retirement	0.0235	0.0254	0.0248
Audit	0.0013	0.0012	0.0012
Building and Equipment Maintenance	0.0176	0.0200	0.0200
Tort Judgments	0.0023	0.0012	0.0014
Social Security	0.0236	0.0236	0.0241
Unemployment Insurance	0.0010	0.0010	0.0005
Workers' Compensation Insurance	0.0017	0.0012	0.0010
	0.6398	0.6398	0.6070

K. Equity Classifications

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

The Library has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which define 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.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

K. Equity Classifications (Cont.)

Fund Financial Statements (Cont.)

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.

The following details the changes in restricted fund balances during the year ended June 30, 2015, within the General Fund:

	Balance June 30, 2014	Property Tax Revenues	Expenditures	Balance June 30, 2015
Audit	\$	7,258	6,925	333
Social Security	24,736	145,760	119,983	50,513
Illinois Municipal Retirement		149,994	143,904	6,090
Liability Insurance	2,971	8,467	6,170	5,268
Workers' Compensation Insurance	303	6,048	5,479	872
Unemployment Insurance		3,024	3,024	
Building and Equipment Maintenance	1,099	120,963	112,140	9,922
Bond and Interest		365,308	365,308	
	<u>\$ 29,109</u>	<u>806,822</u>	<u>762,933</u>	<u>72,998</u>

L. Defined Benefit Pension Plan

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

M. Implementation of New Accounting Standard

In 2015, the District adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions— an amendment of GASB Statement No. 27*, which has as its objectives improving the usefulness of pension information included in the general purpose external financial reports of state and local governmental pension plans for making decisions and assessing accountability. Adoption of GASB 68 resulted in a restatement of beginning net position at July 1, 2014 and is described in Note 12. In addition, the Statement changed the requirements for information disclosed in the notes to the financial statements and information required to be presented as required supplementary information.

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 \$164,168 and the bank balances totaled \$163,472. 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, 2015, the entire bank balance of \$163,472 was insured, therefore, not subject to the aforementioned custodial credit risk.

B. Investments

The District's investments are maintained within the Illinois Funds Money Market Fund. This investment is not subject to risk categorization as the fund provides perfected collateral for the entire balance. The carrying amount and fair value of the Illinois Funds Money Market Fund at June 30, 2015 was \$2,059,608.

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 AAA from Standard and Poor's. The fair value of the position of this pool is the same as the value of the pool shares. The Fund offers two separate investment vehicles to public entities. The average yield on the Illinois Funds Money Market Fund for the year ending June 30, 2015, was 0.034%. The Fund issues a publicly available financial report. That report may be obtained by writing to Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

3. Capital Assets

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

	Balance July 1	Additions	Deletions	Balance June 30
Capital Assets Not Being Depreciated				
Land	\$ 175,000			175,000
Construction in Progress	625,487	243,527	822,781	46,233
	<u>800,487</u>	<u>243,527</u>	<u>822,781</u>	<u>221,233</u>
Capital Assets Being Depreciated				
Building and Improvements	4,879,584	822,781	29,673	5,672,692
Furniture and Equipment	266,890	195,610	23,622	438,878
Library Materials	1,193,493	190,152	167,323	1,216,322
	<u>6,339,967</u>	<u>1,208,543</u>	<u>220,618</u>	<u>7,327,892</u>
Less Accumulated Depreciation for				
Building and Improvements	2,541,496	133,179	17,805	2,656,870
Furniture and Equipment	36,114	19,865	17,126	38,853
Library Materials	632,249	189,504	167,323	654,430
	<u>3,209,859</u>	<u>342,548</u>	<u>202,254</u>	<u>3,350,153</u>
Total Capital Assets Being Depreciated, Net	<u>3,130,108</u>	<u>865,995</u>	<u>18,364</u>	<u>3,977,739</u>
Governmental Activities Capital Assets, Net	<u>\$ 3,930,595</u>	<u>1,109,522</u>	<u>(804,417)</u>	<u>4,198,972</u>

Total depreciation expense for the year charged to Library Services was \$342,548.

4. Common Bank Account

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

5. Risk Management

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

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.	\$ 3,840,000		205,000	3,635,000	215,000

The annual requirements on all general obligation debt to maturity as of June 30, 2015, are as follows:

Year Ended June 30	Principal	Interest	Total
2016	\$ 215,000	151,416	366,416
2017	225,000	142,716	367,716
2018	235,000	133,443	368,443
2019	245,000	123,705	368,705
2020	255,000	113,495	368,495
2021-2025	1,440,000	395,574	1,835,574
2026-2028	1,020,000	79,410	1,099,410
	<u>\$ 3,635,000</u>	<u>1,139,759</u>	<u>4,774,759</u>

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.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

9. Commitments and Contingencies

In March of 2015, the District entered into a facility renovation project phase 2 agreement in the amount of \$384,377. The work was not started as of fiscal year end.

10. Employee Retirement System - Illinois Municipal Retirement Fund

Plan Description

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

Benefits Provided

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

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

Employees Covered by Benefit Terms

As of December 31, 2014, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	17
Inactive Plan Members entitled to but not yet receiving benefits	29
Active Plan Members	<u>28</u>
Total	<u><u>74</u></u>

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

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

Contributions

As set by statute, the District's Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar years 2014 and 2015 was 11.32% and 10.89%, respectively. For the fiscal year ended June 30, 2015, the District contributed \$143,904 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2014, for the year ended June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of December 31, 2014:

- The actuarial cost method was entry age normal.
- The asset valuation method was market value of assets.
- The inflation rate was assumed to be 3.00%.
- Salary increases were expected to be 4.40% to 16.00%, average, including inflation.
- The investment rate of return was assumed to be 7.50%, net of pension plan expense, including inflation.
- Projected retirement age was from the Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

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

Actuarial Assumptions (cont.)

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25 - 8.50%
Cash Equivalents	1%	2.25%
Total	100%	

Discount Rate

A single discount rate (SDR) of 7.49% was used to measure the total pension liability. The projection of cash flow used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting SDR is 7.49%.

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

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

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, Beginning of Year	\$ 4,348,729	4,117,629	231,100
Changes for the Year			
Service Cost	155,288		155,288
Interest	326,705		326,705
Differences Between Expected and Actual Experience	(137,562)		(137,562)
Changes in Assumptions	184,906		184,906
Contributions - Employer		146,651	(146,651)
Contributions - Employee		62,615	(62,615)
Net Investment Income		163,660	(163,660)
Benefit Payments, Including Refunds of Employees Contributions	(145,201)	(145,201)	
Other (Net Transfer)		(2,160)	2,160
Net Changes	384,136	225,565	158,571
Balance, End of Year	\$ 4,732,865	4,343,194	389,671

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

The following presents the District's net pension liability, calculated using a single discount rate of 7.49%, as well as what the District's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.49%)	Current Discount Rate (7.49%)	1% Increase (8.49%)
Net Pension Liability (Asset)	\$ 1,098,943	389,671	(187,431)

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

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

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

For the year ended June 30, 2015, the District recognized pension expense of \$226,112. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2015	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience Changes in Assumptions	\$ 135,603	100,883
Net Differences Between Projected and Actual Earnings on Plan Investments	44,390	
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	179,993	100,883
Pension Contributions Made Subsequent to the Measurement Date	69,886	
Total	\$ 249,879	100,883

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

	Year Ending June 30,
2016	\$ 23,721
2017	23,721
2018	20,570
2019	11,098
Total	\$ 79,110

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

11. Other Individual Fund Disclosures

Interfund transfers for the year ended June 30, 2015, were as follows:

<u>Receiving Fund</u>	<u>Transferring Fund</u>	<u>Amount</u>
Special Reserve	General	\$ 22,237

The interfund transfers between the General Fund and the Special Reserve Fund related to additional funds to help cover costs associated with the construction and renovation project.

12. Restatement

The implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, resulted in restatement of net position summarized as reflected in the Statement of Net Position and as follows:

Net Position, June 30, 2014, as Previously Reported	\$ 3,907,376
Net Pension Liability	(231,100)
Deferred Outflows Related to Pensions (IMRF)	<u>72,633</u>
Net Position, July 1, 2014, as Restated	<u><u>\$ 3,748,909</u></u>

13. Future Accounting Pronouncements

On March 2, 2015, the GASB released Statement No. 72, *Fair Value Measurement and Application*, which would generally require state and local governments to measure investments at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosures to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. The requirements are effective for financial statements for periods beginning after June 15, 2015, with early application encouraged.

The District will consider what additional investments may be subject to fair value measurement and if existing internal controls are sufficient. The District will also consider if current information systems are adequate to provide the information required for the new disclosures and if any valuation specialists may be needed.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 requires governments to report a liability on the face of the financial statements, in accordance with the following:

- Employers that are responsible only for OPEB liabilities for their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability (the difference between the total OPEB liability and the assets accumulated in trust to make the benefit payments).

GLENSIDE PUBLIC LIBRARY DISTRICT

Notes to the Financial Statements
June 30, 2015

13. Future Accounting Pronouncements (Cont.)

- Employers that participate in a cost-sharing OPEB plan that is administered through a trust that meets specified criteria will report a liability equal to the employer's proportionate share for the collective OPEB liability for all employers participating in the plan.
- Employers that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability for their own employees.

GASB Statement No. 75 requires more extensive note disclosures and required supplementary information about the OPEB liabilities. GASB Statement No. 75 is effective for fiscal years beginning after June 15, 2017. Therefore, the statement will be effective for the District's year ending June 30, 2018.

While not effective in the short term, the District will begin assessing the potential impact on the financial statements of this statement and begin the process of communicating the impact with those charged with governance and other stakeholders.

14. Subsequent Events

Subsequent to year end, the District entered into an emergency roof repair agreement in the amount of \$293,935. The work was completed in July 2015. On July 21, 2015, the District entered into a loan agreement in the amount of \$300,000 with an annual interest rate of 2.12% to fund the emergency roof repair project. Principal and interest is payable July 21, 2016, in full.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

GLENSIDE PUBLIC LIBRARY DISTRICT

Required Supplementary Information
 Schedule of Changes in the District's Net Pension Liability and Related Ratios

June 30, 2015

Calendar Year Ended December 31,	2014
Total Pension Liability	
Service Cost	\$ 155,288
Interest	326,705
Changes in Benefit Terms	
Differences Between Expected and Actual Experience	(137,562)
Change of Assumptions	184,906
Benefit Payments, Including Refunds of Member Contributions	(145,201)
Net Change in Total Pension Liability	384,136
Total Pension Liability - Beginning	4,348,729
Total Pension Liability - Ending	\$ 4,732,865
Plan Fiduciary Net Position	
Contributions - District	\$ 146,651
Contributions - Members	62,615
Net Investment Income	163,660
Benefit Payments, Including Refunds of Member Contributions	(145,201)
Other (Net Transfer)	(2,160)
Net Change in Plan Fiduciary Net Position	225,565
Plan Net Position - Beginning	4,117,629
Plan Net Position - Ending	\$ 4,343,194
District's Net Pension Liability	\$ 389,671
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.77%
Covered - Employee Payroll	\$ 1,295,506
Net Pension Liability as a Percentage of Covered-Employee Payroll	30.08%

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

GLENSIDE PUBLIC LIBRARY DISTRICT

Required Supplementary Information
Schedule of District Contributions

June 30, 2015

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered - Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
6/30/2015	\$ 143,904	143,904		1,295,613	11.11%

Notes to the Required Supplementary Information:

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

Methods and Assumptions Used to Determine 2014 Contribution Rates:

Actuarial Cost Method	Aggregate entry age normal.
Amortization Method	Level percentage of payroll, closed.
Remaining Amortization Period	29-year closed period.
Asset Valuation Method	5-year smoothed market; 20% corridor.
Wage Growth	4.00%
Price Inflation:	3.00% approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00%, including inflation.
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2012, actuarial valuation; note two year lag between valuation and rate setting.

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

**INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUND TYPES

NONMAJOR GOVERNMENTAL FUND TYPES

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Funds

Balance Sheet

June 30, 2015

	<u>Capital Projects Special Reserve Fund</u>	<u>Permanent Working Cash</u>	Total Nonmajor Governmental Funds
Assets			
Cash and Investments	\$	89,637	89,637
Liabilities	\$		
Fund Balance			
Nonspendable - Permanent Fund		89,637	89,637
Total Liabilities and Fund Balances	\$ -	89,637	89,637

GLENSIDE PUBLIC LIBRARY DISTRICT

Nonmajor Governmental Funds

Statement of Revenues, Expenditures,
and Changes in Fund Balance
Year Ended June 30, 2015

	<u>Capital Projects Special Reserve Fund</u>	<u>Permanent Working Cash</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues			
Interest	\$	6	6
Other Financing Sources			
Transfers In	<u>22,237</u>		<u>22,237</u>
Net Change in Fund Balance	22,237	6	22,243
Fund Balance			
Beginning of Year	<u>(22,237)</u>	<u>89,631</u>	<u>67,394</u>
End of Year	<u>\$ -</u>	<u>89,637</u>	<u>89,637</u>

GENERAL FUND
(Major Fund)

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual
General Governmental			
Audit Services	\$ 6,925	6,925	6,925
Social Security Contribution	147,495	147,495	119,983
IMRF - Pension	150,720	150,720	143,904
Liability Insurance	8,952	8,952	6,670
Workers' Compensation Insurance	6,035	6,035	5,480
Unemployment Insurance	3,015	3,015	5,969
Total General Governmental	<u>323,142</u>	<u>323,142</u>	<u>288,931</u>
Culture			
Salaries	1,579,025	1,579,025	1,571,287
Employment Benefits			
Group Medical and Employee Recognition, Net of Staff Reimbursements	170,550	170,550	145,191
Training and Conference Expenditures	4,000	4,000	1,941
Travel Expenditure Reimbursement	13,550	13,550	11,853
Professional Dues	3,900	3,900	4,344
Utilities - Electric	90,000	90,000	46,750
Natural Gas	42,000	42,000	15,558
Trustee Expenditures	1,300	1,300	661
Legal Services	18,000	18,000	12,589
Legal Notice Publication	3,750	3,750	1,653
Accounting and Payroll Service	17,200	17,200	15,239
Collection Services	2,850	2,850	1,942
Insurance	21,000	21,000	21,871
Automated Systems Expenditures	203,140	203,140	186,052
Books	138,114	138,114	133,909
Periodicals	9,980	9,980	10,613
Non-print Materials	103,275	103,275	103,208
Microfilms			2,651
Supplies	28,750	28,750	27,958
Postage	7,800	7,800	3,009
Programs and Outreach Materials	67,370	67,370	66,610
Telephone	8,500	8,500	12,396
Friends Expenditures	350	350	1,235
Gift Expenditures	1,000	5,166	4,524
Grant Expenditures			487
Memorial Expenditures	100	100	2,294
Water	5,100	5,100	4,567
Building and Equipment Maintenance	10,700	10,700	13,195
Total Culture	<u>2,551,304</u>	<u>2,555,470</u>	<u>2,423,587</u>
Building and Site Maintenance			
Garbage Removal	2,600	2,600	4,465
Contract Custodial Services	36,110	36,110	25,080
Custodial Supplies			196
Snow Removal Service	6,600	6,600	9,687
Landscaping Maintenance	8,430	8,430	7,716
Building/Equipment Maintenance	399,218	488,818	468,439

GLENSIDE PUBLIC LIBRARY DISTRICT

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual
Building and Site Maintenance (Cont.)			
Mechanical Maintenance	33,000	33,000	34,107
Grounds Maintenance	1,387	1,387	1,269
Equipment	33,188	33,188	49,929
Contingency	4,572	4,572	1,589
Total Building and Site Maintenance	<u>525,105</u>	<u>614,705</u>	<u>602,477</u>
Debt Service			
Principal	205,000	205,000	205,000
Interest	159,630	159,630	160,766
Total Debt Service	<u>364,630</u>	<u>364,630</u>	<u>365,766</u>
Total Expenditures	<u>\$ 3,764,181</u>	<u>3,857,947</u>	<u>3,680,761</u>

WORKING CASH FUND
(Permanent Fund)

GLENSIDE PUBLIC LIBRARY DISTRICT

Working Cash Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Interest	\$		6	6
Expenditures				
Excess of Revenues over Expenditures	-	-	6	6
Other Financing Uses				
Transfers Out		(89,600)		89,600
Net Change in Fund Balance	\$ -	(89,600)	6	89,606
Fund Balance				
Beginning			89,631	
Ending			89,637	

**STATISTICAL SECTION
(UNAUDITED)**

GLENSIDE PUBLIC LIBRARY DISTRICT

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

For the Year Ended June 30, 2015

Tax Levy Year	2014	2013	2012	2011	2010
Equalized Assessed Valuation	\$ 597,427,177	618,464,489	674,912,922	763,584,348	866,893,528
Tax Rates					
General Corporate	0.5033	0.4736	0.4229	0.3983	0.3141
Bond & Interest	0.0629	0.0604			
Audit	0.0012	0.0012	0.0010		0.0008
Social Security	0.0236	0.0241	0.0221		0.0128
Illinois Municipal Retirement	0.0254	0.0248	0.0224		0.0166
Liability Insurance	0.0012	0.0014	0.0013		0.0009
Workers' Compensation Insurance	0.0012	0.0010	0.0009		0.0005
Building and Equipment Maintenance	0.0200	0.0200	0.0200	0.0200	0.0168
Unemployment Insurance	0.0010	0.0005	0.0002		0.0001
Total	0.6398	0.6070	0.4908	0.4183	0.3626
Tax Collections					
2005	\$				
2006					
2007					
2008					
2009					
2010					1,523,834
2011				1,526,850	1,573,940
2012			1,500,812	1,587,336	
2013		1,813,909	1,663,716		
2014	1,825,753	1,857,315			
Total Collections	\$ 1,825,753	3,671,224	3,164,528	3,114,186	3,097,774
Percent Collected	57.84%	116.31%	100.26%	98.66%	99.66%

2009	2008	2007	2006	2005
931,785,187	947,138,971	899,139,377	837,690,072	784,536,861
0.2839	0.2792	0.2771	0.2904	0.2997
0.0007	0.0007	0.0007	0.0003	0.0006
0.0116	0.0111	0.0122	0.0125	0.0120
0.0152	0.0146	0.0148	0.0155	0.0146
0.0009	0.0010	0.0014	0.0008	0.0009
0.0005	0.0005	0.0008	0.0006	0.0004
0.0152	0.0147	0.0149	0.0155	0.0158
0.0001				
0.3281	0.3218	0.3219	0.3356	0.3440
				1,286,883
			1,328,473	1,382,303
		1,318,484	1,457,137	
	1,377,575	1,545,305		
1,446,868	1,622,678			
1,566,358				
3,013,226	3,000,253	2,863,789	2,785,610	2,669,186
99.64%	99.50%	99.97%	99.82%	99.89%

GLENSIDE PUBLIC LIBRARY DISTRICT

Schedule of Insurance in Force

June 30, 2015

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	13,499,800
	Employee Benefits - General Aggregate	2,000,000
	Employee Benefits - Each Claim	1,000,000
	Earthquake	1,000,000
	Increase Cost of Construction	500,000
	Computers and Media Coverage	250,000
General Liability	Liability and Medical Expenses	1,000,000
	General Aggregate	2,000,000
	Products/Completed Operations Aggregate	2,000,000
	Personal/Advertising Injury	1,000,000
	Damages to Premises Rented to You - Any One Premises	1,000,000
	Employment Practices Liability - Each Claim Limit	10,000
	Aggregate Limit	10,000
	Hired/Non-Owned Auto Liability	1,000,000
	Employment Practices Liability - Each Claim Limit	1,000,000
	Employment Practices Liability - Aggregate	2,000,000
Government Crime Policy		1,802,623
Directors and Officers Liability		1,000,000
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	1,000,000

Expiration Date	Insurance Company	Number
7/1/2015	Hartford	83SBAFO8588
7/1/2015	Hartford	83SBAFO8588
7/1/2015	Hartford	83SBAFO8588
6/19/2016	Hanover	1851994
6/30/2015	Philadelphia Indemnity	PO1550039
6/30/2015	Chubb Group	68047734
7/1/2015	Hartford	83WECAA2220
7/1/2015	Hartford	83SBAF08588
7/1/2015	Hartford	87048225902013
7/1/2015	Chartis	SRG9137329A