

CRETE PUBLIC LIBRARY DISTRICT

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

JUNE 30, 1986

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1986

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WILLIAM A. LAU

CERTIFIED PUBLIC ACCOUNTANT

American National Bank Plaza
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312/755-3500

BOARD OF TRUSTEES
CRETE PUBLIC LIBRARY DISTRICT

I have examined the combined financial statements of the Crete Public Library District as of and for the year ended June 30, 1986, and its combining and individual fund financial statements as of and for the year ended June 30, 1986, as listed in the contents, except as indicated in the following paragraph. My examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the combined financial statements referred to above present fairly the financial position of the Crete Public Library District at June 30, 1986, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the restatement for the change, with which I concur, in the method of accounting for real estate taxes as described in the notes to financial statements and the presentation of the Development Trust Fund. Also, in my opinion, the combining, individual fund financial statements referred to above present fairly the financial position of the individual funds of the Crete Public Library District at June 30, 1986 and their results of operations, for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis except for the restatement for the change with which I concur in accounting method.

WILLIAM A. LAU

CERTIFIED PUBLIC ACCOUNTANT

September 9, 1986

South Chicago Heights, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET -
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1986

<u>ASSETS</u>	<u>GOVERNMENTAL FUND TYPES</u>		<u>FIDUCIARY FUND TYPES</u>	<u>ACCOUNT GROUP</u>	<u>TOTAL</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>TRUST AND AGENCY</u>	<u>GENERAL FIXED ASSETS</u>	<u>(MEMORANDUM ONLY)</u>
Cash and Investments	\$ 55,351	\$ 21,095	\$ 2,800	\$ -	\$ 79,246
Receivables: (Net of Allowances For Uncollectibles)					
Property Taxes	78,493	22,762	-	-	101,255
Grant - Project Plus	44,258	-	-	-	44,258
Due From Other Funds	211	-	-	-	211
Prepaid Expenses	3,363	-	-	-	3,363
Land and Building	-	-	-	60,826	60,826
Furniture and Equipment	-	-	-	207,403	207,403
TOTAL ASSETS	<u>\$ 181,676</u>	<u>\$ 43,857</u>	<u>\$ 2,800</u>	<u>\$ 269,229</u>	<u>\$ 496,562</u>

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET -
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1986

<u>LIABILITIES</u>	<u>GOVERNMENTAL FUND TYPES</u>		<u>FIDUCIARY</u> <u>FUND TYPES</u>	<u>ACCOUNT</u> <u>GROUP</u>	<u>TOTAL</u>
	<u>GENERAL</u>	<u>SPECIAL</u> <u>REVENUE</u>	<u>TRUST AND</u> <u>AGENCY</u>	<u>GENERAL</u> <u>FIXED ASSETS</u>	<u>(MEMORANDUM ONLY)</u>
Liabilities:					
Accounts Payable	\$ 1,726	\$ -	\$ -	\$ -	\$ 1,726
Accrued Liabilities	2,844	-	-	-	2,844
Due To Other Funds	-	-	211	-	211
Due To Other Governments	3,217	-	-	-	3,217
Deferred Revenue:					
Property Taxes Receivable	78,493	22,762	-	-	101,255
Advance Collections of 1985 Tax Levy	64,773	-	-	-	64,773
Mortgage Loan Payable	<u>1,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,812</u>
TOTAL LIABILITIES	<u>\$ 152,865</u>	<u>\$ 22,762</u>	<u>\$ 211</u>	<u>\$ -</u>	<u>\$ 175,838</u>
District Equity:					
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ 268,229	\$ 268,229
Fund Balance	<u>28,811</u>	<u>21,095</u>	<u>2,589</u>	<u>-</u>	<u>52,495</u>
TOTAL LIABILITIES AND DISTRICT EQUITY	<u>\$ 181,676</u>	<u>\$ 43,857</u>	<u>\$ 2,800</u>	<u>\$ 268,229</u>	<u>\$ 496,562</u>

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES WITH COMPARATIVE TOTALS - ALL GOVERNMENTAL FUND TYPES
 YEAR ENDED JUNE 30, 1986

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>TOTAL</u>
REVENUES:			
Property Taxes	\$ 60,236	\$ 8,212	\$ 68,448
Personal Property Replacement Tax	-	-	-
State of Illinois:			
Project Plus Grant	54,490	-	54,490
Per Capita Grant	13,000	-	13,000
Township Revenue Sharing	-	-	-
Village Revenue Sharing	-	-	-
Rent	1,400	-	1,400
Interest	2,504	-	2,504
Desk Receipts	1,381	-	1,381
Miscellaneous	<u>339</u>	<u>-</u>	<u>339</u>
Total Revenues	<u>\$133,350</u>	<u>\$ 8,212</u>	<u>\$141,562</u>
EXPENDITURES:			
Operating	<u>\$162,219</u>	<u>\$ 8,212</u>	<u>\$170,431</u>
Total Expenditures	<u>\$162,219</u>	<u>\$ 8,212</u>	<u>\$170,431</u>
Revenues Over (Under) Expenditures	\$(28,869)	-	\$(28,869)
Other financing Sources (Uses):			
Operating Transfers In (Out)	<u>19,129</u>	<u>46,960</u>	<u>66,089</u>
Revenues Over (Under) Expenditures And Other Uses	<u>\$ (9,740)</u>	<u>\$ 46,960</u>	<u>\$ 37,220</u>
Fund Balance - July 1, 1985	\$ 93,404	\$(18,170)	\$ 75,234
Adjustment For Change In Accounting Method (Note 2)	<u>(54,853)</u>	<u>(7,695)</u>	<u>(62,548)</u>
Restated	<u>\$ 38,551</u>	<u>\$(25,865)</u>	<u>\$ 12,686</u>
Fund Balance - June 30, 1986	<u>\$ 28,811</u>	<u>\$ 21,095</u>	<u>\$ 49,906</u>

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FUNDS

The accounts of the District are organized on the basis of funds and account groups and include all the activities of the District based on manifestations of oversight, scope of public service and special financing arrangements. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Refer to Note 3 for a description of the funds utilized by the District.

BASIS OF ACCOUNTING

The following funds are maintained during the year by the District largely on a cash basis. At the end of the year, the financial statements are converted to the modified accrual basis by journal entries:

General Fund
Special Revenue Funds
Fiduciary Funds

Under such modified accrual basis, all major revenues are recorded when susceptible to accrual, (both measurable and available) and expenditures are recorded at the time liabilities are incurred. Accordingly, the District accrues the following items:

Property tax revenues are recognized in accordance with the requirements of Interpretation 3 issued by the National Council on Governmental Accounting (NCGA) as described in Note 2.

The Project Plus Grant is recorded as revenue in the same year as the monies are spent by the District and they are reimbursed by the State of Illinois either in the same year or shortly thereafter.

The District provided vacation and sick pay benefits to its employees. These expenditures are accrued when incurred. As of June 30, 1986, accumulated unused vacation and sick pay totalled \$ 1,000 in the General Fund. This amount does not exceed a normal year's accumulation.

CRETE PUBLIC LIBRARY DISTRICTNOTES TO FINANCIAL STATEMENTSJUNE 30, 19861. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - ContinuedBUDGETING (APPROPRIATION)

The District prepares its budget for all governmental fund types in conformity with practices prescribed or permitted by the applicable statutes of the State of Illinois. As prescribed by the statutes, the District in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.

The District's fiscal year begins July 1 and ends on June 30. Its procedures for adopting the annual budget which follows statutory requirements are composed of the following stages:

- a) Department heads propose expenditures estimates for the coming year. These estimates, if approved by the Library Director, become her recommendations for presentation to the Board of Trustees as the tentative combined Annual Budget and Appropriation Ordinance.
- b) Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection. The Ordinance is then presented at a public meeting after thirty days have passed.
- c) Immediately after the public meetings, the Board of Trustees adopts the Ordinance in final form, and it is published to meet statutory requirements.

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1986

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BUDGETING APPROPRIATIONS) - Continued

- d) The Annual Budget and Appropriation Ordinance executory phase is performed by the Library Director and department heads, and commences July 1.
- e) The Library Director is authorized to transfer budgeted amounts between departments, within any fund, with the approval of the Board of Trustees.
- f) Appropriations lapse each June 30.

Although the budget is principally prepared on a cash basis, the differences from generally accepted accounting principles are not material.

General fixed assets purchased are recorded as expenditures in the governmental fund types at time of purchase. Such assets are capitalized in the general fixed assets group of accounts at historical cost. No depreciation has been provided on general fixed assets.

TOTAL COLUMNS ON THE COMBINED STATEMENTS

Total columns on the combined statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of these data.

2. ACCOUNTING CHANGE

Effective July 1, 1985, the District changed its method of accounting for property taxes to conform with the National Council on Governmental Accounting (NCGA) Interpretation 3 which requires that (a) taxes relating to the current budget and collected within 60 days after the end of the fiscal year be recognized as revenue currently; and (b) a property tax assessment made during the current year for the purpose of financing the budget of the following fiscal period be recorded as receivable and the related revenue deferred to the period for which it was levied.

CRETE PUBLIC LIBRARY DISTRICTNOTES TO FINANCIAL STATEMENTSJUNE 30, 19862. ACCOUNTING CHANGE - Continued

For 1985 and prior years, property taxes were recognized in the year for which they were levied.

The effect of the change was to reduce the beginning District equity by \$ 65,409 representing that portion of the 1984 tax levy which should have been deferred at June 30, 1985.

The District had not previously presented the Development Trust Fund in its financial statements. The effect of this change was to increase the beginning District equity by \$ 4,915 which represents unexpended donations at June 30, 1985.

3. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE

The various funds are summarized by type in the financial statements with homogenous funds being combined to provide a more meaningful presentation. The following funds and account groups are used by the District. For the Tax Levy year 1984, the revenue from which the District is recognizing during the year ended June 30, 1986 only the General and Library Building and Sites Levy were levied by the county. Therefore the only activity in these special revenue funds was to record the receivable for the 1985 tax levy. Any such expenditures related to these special levies were paid for the General Fund.

GOVERNMENTAL FUNDSGENERAL FUND

Established to account for the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDSAUDIT FUND

Established to account for audit fees and the annual property taxes specifically levied to fund those costs.

PUBLIC LIABILITY FUND

Established to account for annual liability insurance costs and the annual property taxes specifically levied to fund those costs.

CRETE PUBLIC LIBRARY DISTRICTNOTES TO FINANCIAL STATEMENTSJUNE 30, 19863. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE - ContinuedWORKMEN'S COMPENSATION

Established to account for Annual Workmen's Compensation insurance costs and the annual property taxes specifically levied to fund those costs.

ILLINOIS MUNICIPAL RETIREMENT FUND

Established to account for annual pension costs and the annual property taxes which are specifically levied to fund pension costs in accordance with statutory requirements. The taxes are paid to the Illinois Municipal Retirement Fund.

SOCIAL SECURITY FUND

Established to account for the District's annual cost of participation in social security and the annual property taxes which are specifically levied to fund those costs.

UNEMPLOYMENT COMPENSATION

Established to account for annual unemployment compensation insurance costs and the annual property taxes specifically levied to fund those costs.

LIBRARY BUILDING AND SITE FUND

Established to account for the purchase of sites and buildings, for the construction and equipment of buildings, for the rental of buildings required for library purposes, and for maintenance, repairs and alterations of library buildings and equipment, and the annual property taxes specifically levied to fund those costs.

FIDUCIARY FUNDS

Trust Fund -- A Trust Fund is used to account for assets held by the District in a trustee capacity for individuals and private organizations. The Development Trust Fund is an Expendable Trust and is accounted for in essentially the same manner as a governmental fund.

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1986

3. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE - Continued

GENERAL FIXED ASSET GROUP OF ACCOUNTS

The accounting and reporting treatment applied to the fixed assets associated with a fund are determined by its measurement focus. Governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in Governmental Funds. All fixed Assets are valued at current market value if historical cost is not available.

The account group is not a "fund". It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources", since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivable is deferred until they become current receivables.

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1986

4. CASH AND INVESTMENTS

The common cash and investments of the District at June 30, 1986 were stated at cost which approximates market as follows:

American National Bank:		
Checking account	\$ (24,792)	
Savings account	79,555	
Money Market account	10,943	
United Bank of Crete-Steger:		
Checking account	<u>13,540</u>	
Total		<u>\$ 79,246</u>

5. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>July 1, 1985</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>June 30, 1986</u>
Land and building	\$ 60,826	\$ -	\$ -	\$ 60,826
Furniture and Equipment	<u>204,620</u>	<u>2,783</u>	<u>-</u>	<u>207,403</u>
	<u>\$ 265,446</u>	<u>\$ 2,783</u>	<u>\$ -</u>	<u>\$ 268,229</u>

6. GRANT RECEIPTS

Grant proceeds are included in the general fund in as much as they were obtained to defray operating costs incurred due to the expansion of the system.

CRETE PUBLIC LIBRARY DISTRICTNOTES TO FINANCIAL STATEMENTSJUNE 30, 19867. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the Combined Statements - Overview, of certain information concerning individual funds including:

- A. Excesses of Expenditures over appropriations in individual funds:

NONE.

- B. Deficit fund balances of individual funds:

NONE.

- C. Individual Fund interfund receivable and payable balances at June 30, 1986 are:

	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
GENERAL FUND	\$ 211	\$ -
DEVELOPMENT TRUST FUND	-	211
	<u>\$ 211</u>	<u>\$ 211</u>

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1986

ASSETS

Cash and Investments	\$ 55,351
Receivables: (Net of Allowances For Uncollectibles)	
Property Taxes	78,493
Grant - Project Plus	44,258
Due From Other Funds	211
Prepaid Expenses	3,363
Land and Building	-
Furniture and Equipment	-
	<u>\$ 181,676</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$ 1,726
Accrued Liabilities	2,844
Due To Other Funds	-
Due To Other Governments	3,217
Deferred Revenue:	
Property Taxes Receivable	78,493
Advance Collections of 1985 Tax Levy	64,773
Mortgage Loan Payable	<u>1,812</u>
Total Liabilities	<u>\$ 152,865</u>

District Equity:

Investment in General Fixed Assets	\$ -
Fund Balance	<u>28,811</u>
	<u>\$ 181,676</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 157,409	\$ 60,236
Personal Property Replacement Tax	2,000	-
State of Illinois:		
Project Plus Grant	54,500	54,490
Per Capita Grant	7,000	13,000
Township Revenue Sharing	10,000	-
Village Revenue Sharing	1,000	-
Rent	4,800	1,400
Interest	5,000	2,504
Desk Receipts	3,000	1,381
Miscellaneous	-	339
	<u>\$ 244,709</u>	<u>\$ 133,350</u>
EXPENDITURES:		
Operating	<u>\$ 213,109</u>	<u>\$ 162,219</u>
Total Expenditures	<u>\$ 213,109</u>	<u>\$ 162,219</u>
Revenues Over (Under) Expenditures	\$ 31,600	\$ (28,869)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>19,129</u>
Revenues Over (Under) Expenditures And Other Uses	<u>\$ 31,600</u>	<u>\$ (9,740)</u>
Fund Balance - July 1, 1985	\$ -	\$ 93,404
Adjustment for Change in Accounting Method (Note 2)	<u>-</u>	<u>(54,853)</u>
Restated	<u>\$ -</u>	<u>\$ 38,551</u>
Fund Balance - June 30, 1986	<u>\$ 31,600</u>	<u>\$ 28,811</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

OPERATING:	<u>BUDGET</u>	<u>ACTUAL</u>
Librarian Salary	\$ 18,928	\$ 18,620
Assistant Librarian Salary	13,479	12,298
Adult Services Librarian Salary	16,000	726
Children's Librarian Salary	9,235	10,106
Clerical Salaries	40,742	44,240
Custodian	2,000	1,181
Office Equipment Maintenance	1,000	120
Electricity	4,900	5,292
Stationary	750	720
Printing	1,500	389
Office Supplies	6,000	5,993
Postage	1,500	1,482
Telephone	3,000	2,679
Equipment Rental	3,000	2,621
Books	20,350	24,484
Periodicals	2,000	2,352
Binding	700	900
Rent	7,100	10,404
A-V Material	6,500	3,473
Professional Services	150	-
Insurance Premiums and Bonds	2,900	534
Hospitalization Insurance	2,000	1,758
Furniture, Fixture & Equipment	7,500	2,783
Legal Expense	5,000	45
Grant Audit	850	425
Bookkeeping	4,000	-
Programs	1,000	868
Taxes - Hager House	1,500	1,068
Employee Training	650	-
Meetings	700	8
Dues	175	-
SLS Services	1,000	37
Miscellaneous	2,000	477
FICA	-	2,599
IMRF	-	2,483
Public Liability Insurance	-	825
Interest	-	229
Working Cash	25,000	-
	<u>25,000</u>	<u>-</u>
Total Expenditures	<u>\$ 213,109</u>	<u>\$ 162,219</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL
 ALL GOVERNMENTAL FUND TYPES
 YEAR ENDED JUNE 30, 1986

	GENERAL		SPECIAL REVENUE	
	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:				
Property Taxes	\$ 157,409	\$ 60,236	\$ 12,000	\$ 8,212
Personal Property Replacement Tax	2,000	-	-	-
State of Illinois:				
Project Plus Grant	54,500	54,490	-	-
Per Capita Grant	7,000	13,000	-	-
Township Revenue Sharing	10,000	-	-	-
Village Revenue Sharing	1,000	-	-	-
Rent	4,800	1,400	-	-
Interest	5,000	2,504	-	-
Desk Receipts	3,000	1,381	-	-
Miscellaneous	-	339	-	-
Total Revenues	<u>\$ 244,709</u>	<u>\$ 133,350</u>	<u>\$ 12,000</u>	<u>\$ 8,212</u>
EXPENDITURES:				
Operating	<u>\$ 213,109</u>	<u>\$ 162,219</u>	<u>\$ 12,000</u>	<u>\$ 8,212</u>
Total Expenditures	<u>\$ 213,109</u>	<u>\$ 162,219</u>	<u>\$ 12,000</u>	<u>\$ 8,212</u>
Revenues Over (Under) Expenditures	\$ 31,600	\$ (28,869)	\$ -	\$ -
Other Financing Sources (Uses):				
Operating Transfers In (Out)	-	19,129	-	46,960
Revenues Over (Under) Expenditures And Other Uses	<u>\$ 31,600</u>	<u>\$ (9,740)</u>	<u>\$ -</u>	<u>\$ 46,960</u>
Fund Balance - July 1, 1985	\$ -	\$ 93,404	\$ -	\$ (18,170)
Adjustment for Change in Accounting Method (Note 2)	-	(54,853)	-	(7,695)
Restated	<u>\$ -</u>	<u>\$ 38,551</u>	<u>\$ -</u>	<u>\$ (25,865)</u>
Fund Balance - June 30, 1986	<u>\$ 31,600</u>	<u>\$ 28,811</u>	<u>\$ -</u>	<u>\$ 21,095</u>

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1986

	AUDIT	PUBLIC LIABILITY	WORKMANS COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	TOTAL
ASSETS								
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,095	\$ 21,095
Receivables: (Net of Allowance for Uncollectibles)								
Property Taxes	911	2,397	1,198	5,998	4,168	911	7,179	22,762
Total Assets	<u>\$ 911</u>	<u>\$ 2,397</u>	<u>\$ 1,198</u>	<u>\$ 5,998</u>	<u>\$ 4,168</u>	<u>\$ 911</u>	<u>\$ 28,274</u>	<u>\$ 43,857</u>
LIABILITIES AND DISTRICT EQUITY								
Liabilities:								
Deferred Revenue:								
Property Tax Receivable	\$ 911	\$ 2,397	\$ 1,198	\$ 5,998	\$ 4,168	\$ 911	\$ 7,179	\$ 22,762
Total Liabilities	<u>\$ 911</u>	<u>\$ 2,397</u>	<u>\$ 1,198</u>	<u>\$ 5,998</u>	<u>\$ 4,168</u>	<u>\$ 911</u>	<u>\$ 7,179</u>	<u>\$ 22,762</u>
District Equity:								
Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,095	\$ 21,095
Total Liabilities and District Equity	<u>\$ 911</u>	<u>\$ 2,397</u>	<u>\$ 1,198</u>	<u>\$ 5,998</u>	<u>\$ 4,168</u>	<u>\$ 911</u>	<u>\$ 28,274</u>	<u>\$ 43,857</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

	AUDIT		PUBLIC LIABILITY		WORKMANS COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT		SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues - Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$12,000	\$ 8,212	\$12,000	\$ 8,212
Expenditures - Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$12,000	\$ 8,212	\$12,000	\$ 8,212
Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Source (Uses): Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	46,960	-	46,960
Revenues Over (Under) Expenditures and Other Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	46,960	-	46,960
Fund Balances - July 1, 1985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(\$18,170)	\$ -	(\$18,170)
Adjustment for Change in Accounting Method (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,596)	-	(7,596)
Restated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(\$25,865)	\$ -	(\$25,865)
Fund Balance - June 30, 1986	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$21,095	\$ -	\$ 21,095

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1986

ASSETS

Receivables: (Net of
Allowance for Uncollectibles)

Property Taxes \$ 911

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:

Property Tax Receivable \$ 911

Total Liabilities \$ 911

District Equity:

Fund Balance -
\$ 911

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ -	\$ -
EXPENDITURES - OPERATING	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -
FUND BALANCE - JULY 1, 1985	-	-
FUND BALANCE - JUNE 30, 1986	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1986

ASSETS

Receivables: (Net of
Allowance for Uncollectibles)

Property Taxes \$ 2,397

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:

Property Tax Receivable \$ 2,397

Total Liabilities \$ 2,397

District Equity:

Fund Equity -
\$ 2,397

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ -	\$ -
EXPENDITURES - OPERATING	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -
FUND BALANCE - JULY 1, 1985	-	-
FUND BALANCE - JUNE 30, 1986	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 WORKMANS COMPENSATION FUND
 BALANCE SHEET
 JUNE 30, 1986

ASSETS

Receivables: (Net of
 Allowance for Uncollectibles)

Property Taxes	<u>\$ 1,198</u>
----------------	-----------------

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:	
Property Tax Receivable	<u>\$ 1,198</u>

Total Liabilities	<u>\$ 1,198</u>
-------------------	-----------------

District Equity

Fund Equity	<u> -</u>
	<u>\$ 1,198</u>

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 WORKMANS COMPENSATION FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ -	\$ -
EXPENDITURES - OPERATING	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -
FUND BALANCE - JULY 1, 1985	-	-
FUND BALANCE - JUNE 30, 1986	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
BALANCE SHEET
JUNE 30, 1986

ASSETS

Receivables: (Net of
Allowance for Uncollectibles)

Property Taxes	<u>\$ 5,998</u>
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LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:

Property Tax Receivable	<u>\$ 5,998</u>
-------------------------	-----------------

Total Liabilities	\$ 5,998
-------------------	----------

District Equity:

Fund Equity	<u> -</u>
	<u>\$ 5,998</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ -	\$ -
EXPENDITURES - OPERATING	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -
FUND BALANCE - JULY 1, 1985	-	-
FUND BALANCE - JUNE 30, 1986	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 SOCIAL SECURITY FUND
 BALANCE SHEET
 JUNE 30, 1986

ASSETS

Receivables: (Net of
 Allowance for Uncollectibles)

Property Taxes	<u>\$ 4,168</u>
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LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:	
Property Tax Receivable	<u>\$ 4,168</u>

Total Liabilities	<u>\$ 4,168</u>
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District Equity:

Fund Equity	<u> -</u>
	<u><u>\$ 4,168</u></u>

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 SOCIAL SECURITY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ -	\$ -
EXPENDITURES - OPERATING	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -
FUND BALANCE - JULY 1, 1985	-	-
FUND BALANCE - JUNE 30, 1986	\$ -	\$ -

The accompanying notes to financial statements
 are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1986

ASSETS

Receivables: (Net of
Allowance for Uncollectibles)

Property Taxes	\$ <u>911</u>
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LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:	
Property Tax Receivable	\$ <u>911</u>
Total Liabilities	\$ 911

District Equity:

Fund Equity	- <u> </u>
	\$ <u>911</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 UNEMPLOYMENT COMPENSATION FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ -	\$ -
EXPENDITURES - OPERATING	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	-	-
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -
FUND BALANCE - JULY 1, 1985	-	-
FUND BALANCE - JUNE 30, 1986	\$ -	\$ -

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
LIBRARY BUILDING AND SITES FUND
BALANCE SHEET
JUNE 30, 1986

ASSETS

Cash & Investments	\$ 21,095
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	<u>7,179</u>
	<u>\$ 28,274</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenues:

Property Tax Receivable

\$ 7,179

Total Liabilites

\$ 7,179

District Equity:

Fund Equity

21,095

\$ 28,274

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
LIBRARY BUILDING AND SITE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1986

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES - TAXES	\$ <u>12,000</u>	\$ <u>8,212</u>
EXPENDITURES - OPERATING	\$ <u>12,000</u>	\$ <u>8,212</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -
OTHER FINANCING SOURCES (USES):		
OPERATING TRANSFERS IN (OUT)	<u>-</u>	<u>46,960</u>
REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ <u>-</u>	\$ <u>46,960</u>
FUND BALANCE - JULY 1, 1985	\$ -	\$ (18,170)
ADJUSTMENT FOR CHANGE IN ACCOUNTING METHOD (NOTE 2)	<u>-</u>	<u>(7,695)</u>
RESTATED	\$ <u>-</u>	\$ <u>(25,865)</u>
FUND BALANCE - JUNE 30, 1986	\$ <u><u>-</u></u>	\$ <u><u>21,095</u></u>

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1986

ASSETS

	WORKING CASH FUND	DEVELOPMENT TRUST FUND	TOTAL
Cash	\$ -	\$ 2,800	\$ 2,800

LIABILITIES AND DISTRICT EQUITY

Liabilities:	\$ -	\$ -	\$ -
Due to Other Funds	-	211	211
District Equity:			
Fund Equity	-	2,589	2,589
	<u>\$ -</u>	<u>\$ 2,800</u>	<u>\$ 2,800</u>

The accompanying notes to financial statements
are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 YEAR ENDED JUNE 30, 1986

	WORKING CASH FUND	DEVELOPMENT TRUST FUND	TOTAL
Revenues - Donations	\$ -	\$ 830	\$ 830
Expenditures:			
Furniture & Fixtures	\$ -	\$ 2,486	\$ 2,486
Miscellaneous	-	670	670
Total Expenditures	\$ -	\$ 3,156	\$ 3,156
Revenues Over (Under) Expenditures	\$ -	\$ (2,326)	\$ (2,326)
Other Financing Sources (Uses): Operating Transfers In (Out)	(66,089)	-	(66,089)
Revenues Over (Under) Expenditures and Other Uses	\$(66,089)	\$ (2,326)	\$(68,415)
Fund Balances - July 1, 1985	\$ 66,089	\$ -	\$ 66,089
Adjustment for Change In Accounting Method (Note 2)	-	4,915	4,915
Restated	\$ 66,089	\$ 4,915	\$ 71,004
Fund Balances - June 30, 1986	\$ -	\$ 2,589	\$ 2,589

The accompanying notes to financial statements
are an integral part of this statement.

STATISTICAL SECTION

W
A
L

WILLIAM A. LAU

CERTIFIED PUBLIC ACCOUNTANT

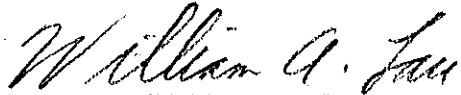
American National Bank Plaza
3319 Chicago Road
So. Chicago Hts., IL 60411
312/755-3500

SUPPLEMENTAL

BOARD OF TRUSTEES
CRETE PUBLIC LIBRARY DISTRICT

My examination was made for the purpose of forming an opinion on the general purpose combined financial statements taken as a whole. The following supplemental financial information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

WILLIAM A. LAU



CERTIFIED PUBLIC ACCOUNTANT

September 9, 1986

South Chicago Heights, IL

CRETE PUBLIC LIBRARY DISTRICT
TAX COLLECTIONS AND TAXES RECEIVABLE
JUNE 30, 1986

TAX LEVY YEAR	EXTENSIONS	GROSS TAXES COLLECTED			PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS ANT COST ON COLLECTIONS	NET TAXES RECEIVABLE
		PRIOR YEARS	YEAR ENDED JUNE 30, 1986	TOTAL TO JUNE 30, 1986				
1984	\$ 74,616	\$ 7,691	\$ 65,689	\$ 73,380	98.34	\$ 1,236	\$ 1,236	\$ -
1985	<u>172,946</u>	-	<u>64,773</u>	<u>64,773</u>	37.45	<u>108,173</u>	<u>6,918</u>	<u>101,255</u>
	<u>\$ 247,562</u>	<u>\$ 7,691</u>	<u>\$130,462</u>	<u>\$138,153</u>		<u>\$ 109,409</u>	<u>\$ 8,154</u>	<u>\$101,255</u>
Add: 1983 and Prior Levies			2,759					
Less: Advance Collection 1985 Tax Levy			<u>64,773</u>					
Property Tax Revenue June 30, 1986			<u>\$ 68,448</u>					
GROSS TAXES COLLECTED BY FUND:					NET TAXES RECEIVABLE BY FUND:			
General Fund:				General Fund:				
Corporate			\$ 60,236	Corporate			\$ 78,493	
Special Revenue Funds:				Special Revenue Funds:				
Audit			-	Audit			911	
Public Liability Insurance			-	Public Liability Insurance			2,397	
Workmen's Compensation			-	Workmen's Compensation			1,198	
I.M.R.F.			-	I.M.R.F.			5,998	
F.I.C.A.			-	F.I.C.A.			4,168	
Unemployment Compensation			-	Unemployment Compensation			911	
Library Building & Sites			<u>8,212</u>	Library Building & Sites			<u>7,179</u>	
			<u>\$ 68,448</u>				<u>\$101,255</u>	

The accompanying notes to financial statements are an integral part of this statement.

CRETE PUBLIC LIBRARY DISTRICT
 ASSESSED VALUATION AND EXTENDED TAX RATES
 FOR THE TAX LEVY YEAR 1985

<u>TAX LEVY YEAR</u>	<u>ASSESSED VALUATIONS</u>	<u>EXTENDED TAX RATES</u>
1985	\$ 103,933,708	.1664

ANALYSIS OF THE 1985 TAX LEVY

<u>GENERAL FUND:</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	.1290	77.52	\$ 78,493
AUDIT	.0015	.90	911
PUBLIC LIABILITY INSURANCE	.0039	2.34	2,397
WORKMEN'S COMPENSATION	.0020	1.20	1,198
I.M.R.F.	.0099	5.96	5,998
F.I.C.A.	.0068	4.09	4,168
UNEMPLOYMENT COMPENSATION	.0015	.90	911
LIBRARY BUILDING & SITES	<u>.0118</u>	<u>7.09</u>	<u>7,179</u>
	<u>.1664</u>	<u>100.00</u>	<u>\$ 101,255</u>

The accompanying Notes to financial statements
 are an integral part of this statement.