

WILLIAM A. LAU

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CRETE PUBLIC LIBRARY DISTRICT

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

JUNE 30, 1987

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1987

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FINANCIAL SECTION



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BOARD OF TRUSTEES
CRETE PUBLIC LIBRARY DISTRICT

I have examined the combined financial statements of the Crete Public Library District for the year ended June 30, 1987 as listed in the foregoing table of 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.

The Library does not record acquisition of books, periodicals, and other similar library materials as fixed assets which is required by generally accepted accounting principles. The effect of this departure from generally accepted accounting principles has not been determined.

In my opinion, except for the general fixed asset group of accounts on which I am unable to express an opinion, the financial statements referred to above present fairly the financial position of Crete Public Library District at June 30, 1987, 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.

WILLIAM A. LAU



Certified Public Accountant

September 10, 1987
South Chicago Heights, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1987

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUP	TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	GENERAL FIXED ASSETS	1987	1986
<u>ASSETS</u>						
Cash and Investments	\$ 49,357	\$ 44,037	\$ 2,943	\$ -	\$ 96,337	\$ 79,246
Receivables: (Net of Allowance For Uncollectibles)						
Property Taxes	120,050	55,233	-	-	175,283	101,255
Grant - Project Plus	2,183	-	-	-	2,183	44,258
Accrued Interest	297	-	-	-	297	-
Other	-	6,623	-	-	6,623	-
Due From Other Funds	-	-	-	-	-	211
Prepaid Expenses	2,715	4,636	-	-	7,351	3,363
Land and Building	-	-	-	60,826	60,826	60,826
Furniture and Equipment	-	-	-	215,513	215,513	207,403
TOTAL ASSETS	<u>\$ 174,602</u>	<u>\$ 110,529</u>	<u>\$ 2,943</u>	<u>\$ 276,339</u>	<u>\$ 564,413</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, 1987

EXHIBIT 1
 (cont'd)

<u>LIABILITIES</u>	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUP	TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	GENERAL FIXED ASSETS	1987	1986
Liabilities:						
Accounts Payable	\$ 4,095	\$ -	\$ -	\$ -	\$ 4,095	\$ 1,726
Accrued Liabilities	-	1,371	-	-	1,371	2,844
Payroll Withholding	139	-	-	-	139	-
Due to Other Funds	-	-	-	-	-	211
Due to Other Governments	-	-	-	-	-	3,217
Deferred Revenue:						
Property Taxes Receivable	120,050	55,233	-	-	175,283	101,255
Advance Collections of 1986 Tax Levy	32,943	15,155	-	-	48,098	64,773
Mortgage Loan Payable	-	-	-	-	-	1,812
Total Liabilities	\$ 157,227	\$ 71,759	\$ -	\$ -	\$ 229,986	\$ 175,838
Fund Equity:						
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ 276,339	\$ 276,339	\$ 268,229
Fund Balances:						
Unreserved	17,375	38,770	2,943	-	59,088	52,495
Total Fund Equity	\$ 17,375	\$ 38,770	\$ 2,943	\$ 276,339	\$ 335,427	\$ 320,724
Total Liabilities and Fund Equity	\$ 174,602	\$ 110,529	\$ 2,943	\$ 276,339	\$ 564,413	\$ 496,562

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 AND DEVELOPMENT TRUST FUND
 YEAR ENDED JUNE 30, 1987

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	1987	1986
Revenues:					
Property Taxes	\$ 133,000	\$ 38,569	\$ -	\$ 171,569	\$ 68,448
Personal Property Replacement Tax	-	-	-	-	-
State of Illinois:					
Project Plus Grant	3,729	-	-	3,729	54,490
Per Capita Grant	14,234	-	-	14,234	13,000
Rent	-	-	-	-	1400
Interest	5,098	-	-	5,098	2,504
Desk Receipts	4,460	-	-	4,460	1,381
Donations	-	-	1,333	1,333	830
Miscellaneous	2,804	-	-	2,804	339
Total Revenues	\$ 163,325	\$ 38,569	\$ 1,333	\$ 203,227	\$ 142,392
Expenditures:					
Operating	\$ 174,761	\$ 20,894	\$ -	\$ 195,655	\$ 170,431
Development	-	-	979	979	3,156
Total Expenditures	\$ 174,761	\$ 20,894	\$ 979	\$ 196,634	\$ 173,587
Revenues Over (Under) Expenditures	\$ (11,436)	\$ 17,675	\$ 354	\$ 6,593	\$ (31,195)
Other Financing Sources (Uses):					
Operating Transfers In (Out)	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (11,436)	\$ 17,675	\$ 354	\$ 6,593	\$ (31,195)
Fund Balance - July 1, 1986	28,811	21,095	2,589	52,495	83,690
Fund Balance - June 30, 1987	\$ 17,375	\$ 38,770	\$ 2,943	\$ 59,088	\$ 52,495

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 BALANCE - BUDGET AND ACTUAL
 ALL GOVERNMENTAL FUND TYPES
 YEAR ENDED JUNE 30, 1987

	GENERAL		SPECIAL REVENUE	
	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:				
Property Taxes	\$ 195,076	\$ 133,000	\$ 77,000	\$ 38,569
Personal Property Replacement Tax	2,000	-	-	-
State of Illinois:				
Project Plus Grant	9,200	3,729	-	-
Per Capita Grant	13,000	14,234	-	-
Revenue Sharing	4,000	-	-	-
Interest	-	5,098	-	-
Desk Receipts	6,800	4,460	-	-
Miscellaneous	-	2,804	-	-
Total Revenues	\$ 230,076	\$ 163,325	\$ 77,000	\$ 38,569
Expenditures:				
Operating	\$ 229,076	\$ 174,761	\$ 77,000	\$ 20,894
Total Expenditures	\$ 229,076	\$ 174,761	\$ 77,000	\$ 20,894
Revenues Over (Under) Expenditures	\$ 1,000	\$ (11,436)	\$ -	\$ 17,675
Other Financing Sources (Uses):				
Operating Transfers In (Out)	(1,000)	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (11,436)	\$ -	\$ 17,675
Fund Balance - July 1, 1986	31,600	28,811	-	21,095
Fund Balance - June 30, 1987	\$ 31,600	\$ 17,375	\$ -	\$ 38,770

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1987

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 2 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 Fund

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:

Property tax revenues are recognized in accordance with the requirements of Interpretation three issued by the National Council on Governmental Accounting (NCGA).

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, 1987, there was no accumulated unused vacation or sick pay.

BUDGETING (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 expenditure 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.
- 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 Memo 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. 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.

GOVERNMENTAL FUNDS

GENERAL 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 FUNDS

AUDIT 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.

WORKMEN'S COMPENSATION FUND

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 FUND

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 FUNDSDEVELOPMENT TRUST

Established 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.

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. No depreciation has been provided on general fixed assets.

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 receivables is deferred until they become current receivables.

3. CASH AND INVESTMENTS

The common cash and investments of the District at June 30, 1987 were stated at cost which approximates market as follows:

American National Bank	
Checking Account	\$ 39,229
Savings Account	51,387
United Bank of Crete-Steger	
Checking Account	5,721
	<u> </u>
	<u>\$ 96,337</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1986	Additions	Dispositions	Balance June 30, 1987
Land and Building	\$ 60,826	\$ -	\$ -	\$ 60,826
Furniture and Equipment	207,403	8,110	-	215,513
	<u>\$268,229</u>	<u>\$ 8,110</u>	<u>\$ -</u>	<u>\$276,339</u>

5. 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.

6. 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:

Social Security Fund	\$2,350
Unemployment Compensation Fund	556

B. Deficit fund balances of individual funds:

Audit Fund	\$ (456)
Social Security Fund	(5,733)
Unemployment Compensation Fund	(2,912)

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1987

ASSETS

Cash and Investments	\$	49,357
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		120,050
Grant - Project Plus		2,183
Accrued Interest		297
Prepaid Expenses		2,715
	\$	174,602

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$	4,095
Payroll Withholding		139
Deferred Revenue:		
Property Taxes Receivable		120,050
Advance Collections of 1986 Tax Levy		32,943
Total Liabilities	\$	157,227

Fund Equity:

Fund Balance	\$	17,375
	\$	174,602

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

EXHIBIT 5

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1987

Revenues:	<u>BUDGET</u>	<u>ACTUAL</u>
Property Taxes	\$ 195,076	\$ 133,000
Personal Property Replacement Tax	2,000	-
State of Illinois:		
Project Plus Grant	9,200	3,729
Per Capita Grant	13,000	14,234
Revenue Sharing	4,000	-
Interest	-	5,098
Desk Receipts	6,800	4,460
Miscellaneous	-	2,804
	<u>230,076</u>	<u>163,325</u>
Total Revenues	\$ 230,076	\$ 163,325
 Expenditures:		
Operating	\$ 229,076	\$ 174,761
Total Expenditures	<u>229,076</u>	<u>174,761</u>
Revenues Over (Under) Expenditures	\$ 1,000	\$ (11,436)
 Other Financing Sources (Uses):		
Operating Transfers In (Out)	(1,000)	-
Revenues Over (Under) Expenditures and Other Uses	<u>-</u>	<u>(11,436)</u>
Fund Balance - July 1, 1986	31,600	28,811
Fund Balance - June 30, 1987	<u>\$ 31,600</u>	<u>\$ 17,375</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, 1987

EXHIBIT 6

Operating:	-----BUDGET-----	-----ACTUAL-----
Librarian Salary	\$ 18,928	\$ 15,813
Assistant Librarian Salary	28,478	13,910
Adult Services Librarian Salary	4,000	851
Children's Librarian Salary	9,684	11,439
Clerical Salaries	54,000	46,630
Custodian	2,000	2,038
Office Equipment Maintenance	1,000	607
Utilities	8,500	8,395
Stationery	750	-
Printing	1,500	1,598
Office Supplies	6,000	6,421
Postage	1,500	1,320
Telephone	5,000	2,113
Equipment Rental	3,000	4,446
Books	20,350	21,197
Periodicals	3,000	2,415
Binding	700	-
Rent	15,480	14,190
A-V Material	6,500	824
Professional Services	500	-
Insurance Premiums and Bonds	6,000	2,596
Hospitalization Insurance	3,000	1,363
Furniture, Fixture, and Equipment	11,381	8,111
Legal Expense	5,000	1,924
Grant Audit	1,000	500
Bookkeeping	4,000	255
Programs	2,000	1,310
Taxes - Hager House	1,500	1,130
Employee Training	650	-
Meetings	700	19
Dues	175	25
SLS Services	1,000	-
Miscellaneous	1,000	1,793
Building and Grounds	800	1,471
Interest	-	57
 Total Operating	 \$ 229,076	 \$ 174,761

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, 1987

EXHIBIT 7

ASSETS	AUDIT	PUBLIC LIABILITY	WORKMEN'S COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	(MEMO ONLY) TOTAL
Cash and Investments	\$ 512	\$ 1,939	\$ 2,270	\$ 12,972	\$ (9,745)	\$ (1,561)	\$ 37,650	\$ 44,037
Receivables: (Net of Allowance for Uncollectibles)								
Property Taxes	1,999	14,004	2,244	10,009	8,011	2,962	16,004	55,233
Other	-	-	-	-	6,210	413	-	6,623
Prepaid Expenses	-	4,636	-	-	-	-	-	4,636
Total Assets	<u>\$ 2,511</u>	<u>\$ 20,579</u>	<u>\$ 4,514</u>	<u>\$ 22,981</u>	<u>\$ 4,476</u>	<u>\$ 1,814</u>	<u>\$ 53,654</u>	<u>\$ 110,529</u>
 LIABILITIES AND DISTRICT EQUITY								
Liabilities:								
Deferred Revenue:								
Property Tax Receivable	\$ 1,999	\$ 14,004	\$ 2,244	\$ 10,009	\$ 8,011	\$ 2,962	\$ 16,004	\$ 55,233
Advance Collections of 1986 Tax Levy	548	3,843	616	2,746	2,198	813	4,391	15,155
Accrued Expenses	420	-	-	-	-	951	-	1,371
Total Liabilities	<u>\$ 2,967</u>	<u>\$ 17,847</u>	<u>\$ 2,860</u>	<u>\$ 12,755</u>	<u>\$ 10,209</u>	<u>\$ 4,726</u>	<u>\$ 20,395</u>	<u>\$ 71,759</u>
District Equity:								
Fund Balance	\$ (456)	\$ 2,732	\$ 1,654	\$ 10,226	\$ (5,733)	\$ (2,912)	\$ 33,259	\$ 38,770
Total Liabilities and District Equity	<u>\$ 2,511</u>	<u>\$ 20,579</u>	<u>\$ 4,514</u>	<u>\$ 22,981</u>	<u>\$ 4,476</u>	<u>\$ 1,814</u>	<u>\$ 53,654</u>	<u>\$ 110,529</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 BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1987

	AUDIT		PUBLIC LIABILITY		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,600	\$ 1,544	\$ 18,200	\$ 4,015	\$ 2,900	\$ 2,059	\$ 13,000	\$ 10,226
Expenditures - Operating	2,600	2,000	18,200	1,283	2,900	405	13,000	-
Revenues Over (Under) Expenditures	\$ -	\$ (456)	\$ -	\$ 2,732	\$ -	\$ 1,654	\$ -	\$ 10,226
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (456)	\$ -	\$ 2,732	\$ -	\$ 1,654	\$ -	\$ 10,226
Fund Balance - July 1, 1986	-	-	-	-	-	-	-	-
Fund Balance - June 30, 1987	\$ -	\$ (456)	\$ -	\$ 2,732	\$ -	\$ 1,654	\$ -	\$ 10,226

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 BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1987

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		(MEMO ONLY) TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues - Taxes	\$ 10,400	\$ 7,017	\$ 3,900	\$ 1,544	\$ 26,000	\$ 12,164	\$ 77,000	\$ 38,569
Expenditures - Operating	10,400	12,750	3,900	4,456	26,000	-	77,000	20,894
Revenues Over (Under) Expenditures	\$ -	\$ (5,733)	\$ -	\$ (2,912)	\$ -	\$ 12,164	\$ -	\$ 17,675
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (5,733)	\$ -	\$ (2,912)	\$ -	\$ 12,164	\$ -	\$ 17,675
Fund Balance - July 1, 1986	-	-	-	-	-	21,095	-	21,095
Fund Balance - June 30, 1987	\$ -	\$ (5,733)	\$ -	\$ (2,912)	\$ -	\$ 33,259	\$ -	\$ 38,770

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1987

ASSETS

Cash and Investments	\$	512
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,999
Other		-
Prepaid Expenses		-
	\$	<u>2,511</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	1,999
Advance Collections of 1986 Tax Levy		548
Accrued Expenses		420
Total Liabilities	\$	<u>2,967</u>

District Equity:

Fund Balance	\$	(456)
	\$	<u>2,511</u>

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, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,600	\$ 1,544
Expenditures - Operating	2,600	2,000
Revenues Over (Under) Expenditures	\$ -	\$ (456)
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (456)
Fund Balance - July 1, 1986	-	-
Fund Balance - June 30, 1987	\$ -	\$ (456)

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

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1987

ASSETS

Cash and Investments	\$	1,939
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		14,004
Other		-
Prepaid Expenses		4,636
	\$	<u>20,579</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	14,004
Advance Collections of 1986 Tax Levy		3,843
Accrued Expenses		-
Total Liabilities	\$	<u>17,847</u>

District Equity:

Fund Balance	\$	2,732
	\$	<u>20,579</u>

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, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 18,200	\$ 4,015
Expenditures - Operating	18,200	1,283
Revenues Over (Under) Expenditures	\$ -	\$ 2,732
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 2,732
Fund Balance - July 1, 1986	-	-
Fund Balance - June 30, 1987	\$ -	\$ 2,732

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

CRETE PUBLIC LIBRARY DISTRICT
 WORKMEN'S COMPENSATION FUND
 BALANCE SHEET
 JUNE 30, 1987

ASSETS

Cash and Investments	\$	2,270
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		2,244
Other		-
Prepaid Expenses		-
	\$	<u>4,514</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	2,244
Advance Collections of 1986 Tax Levy		616
Accrued Expenses		-
Total Liabilities	\$	<u>2,860</u>

District Equity:

Fund Balance	\$	1,654
	\$	<u>4,514</u>

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

CRETE PUBLIC LIBRARY DISTRICT
 WORKMEN'S COMPENSATION FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,900	\$ 2,059
Expenditures - Operating	2,900	405
Revenues Over (Under) Expenditures	\$ -	\$ 1,654
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 1,654
Fund Balance - July 1, 1986	-	-
Fund Balance - June 30, 1987	\$ -	\$ 1,654

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, 1987

ASSETS

Cash and Investments	\$	12,972
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		10,009
Other		-
Prepaid Expenses		-
	\$	<u>22,981</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	10,009
Advance Collections of 1986 Tax Levy		2,746
Accrued Expenses		-
Total Liabilities	\$	<u>12,755</u>

District Equity:

Fund Balance	\$	10,226
	\$	<u>22,981</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, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 13,000	\$ 10,226
Expenditures - Operating	13,000	-
Revenues Over (Under) Expenditures	\$ -	\$ 10,226
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 10,226
Fund Balance - July 1, 1986	-	-
Fund Balance - June 30, 1987	\$ -	\$ 10,226

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

CRETE PUBLIC LIBRARY DISTRICT
 SOCIAL SECURITY FUND
 BALANCE SHEET
 JUNE 30, 1987

ASSETS

Cash and Investments	\$	(9,745)
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		8,011
Other		6210
Prepaid Expenses		-
	\$	<u>4,476</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	8,011
Advance Collections of 1986 Tax Levy		2,198
Accrued Expenses		-
Total Liabilities	\$	<u>10,209</u>

District Equity:

Fund Balance	\$	(5,733)
	\$	<u>4,476</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, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 10,400	\$ 7,017
Expenditures - Operating	10,400	12,750
Revenues Over (Under) Expenditures	\$ -	\$ (5,733)
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (5,733)
Fund Balance - July 1, 1986	-	-
Fund Balance - June 30, 1987	\$ -	\$ (5,733)

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1987

ASSETS

Cash and Investments	\$	(1,561)
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		2,962
Other		413
Prepaid Expenses		-
	\$	1,814

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	2,962
Advance Collections of 1986 Tax Levy		813
Accrued Expenses		951
Total Liabilities	\$	4,726

District Equity:

Fund Balance	\$	(2,912)
	\$	1,814

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, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 3,900	\$ 1,544
Expenditures - Operating	3,900	4,456
Revenues Over (Under) Expenditures	\$ -	\$ (2,912)
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (2,912)
Fund Balance - July 1, 1986	-	-
Fund Balance - June 30, 1987	\$ -	\$ (2,912)

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, 1987

ASSETS

Cash and Investments	\$	37,650
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		16,004
Other		-
Prepaid Expenses		-
	\$	<u>53,654</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	16,004
Advance Collections of 1986 Tax Levy		4,391
Accrued Expenses		-
Total Liabilities	\$	<u>20,395</u>

District Equity:

Fund Balance	\$	33,259
	\$	<u>53,654</u>

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

CRETE PUBLIC LIBRARY DISTRICT
 LIBRARY BUILDING AND SITES FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1987

	BUDGET	ACTUAL
Revenues - Taxes	\$ 26,000	\$ 12,164
Expenditures - Operating	26,000	-
Revenues Over (Under) Expenditures	\$ -	\$ 12,164
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 12,164
Fund Balance - July 1, 1986	-	21,095
Fund Balance - June 30, 1987	\$ -	\$ 33,259

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

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 1987

ASSETS

		DEVELOPMENT TRUST FUND

Cash	\$	2,943

	\$	2,943
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$	-
District Equity:		
Fund Balance		2,943

	\$	2,943
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1987

		DEVELOPMENT TRUST FUND
Revenues - Donations	\$	1,333
Expenditures:		
Furniture and Fixtures	\$	236
Books		360
Miscellaneous		383
Total Expenditures	\$	979
Revenues Over (Under) Expenditures	\$	354
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-
Revenues Over (Under) Expenditures and Other Uses	\$	354
Fund Balance - July 1, 1986		2,589
Fund Balance - June 30, 1987	\$	2,943

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

STATISTICAL SECTION

W
A
L

WILLIAM A. LAU

CERTIFIED PUBLIC ACCOUNTANT

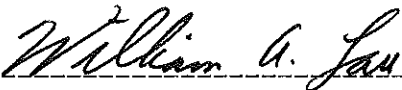
American National Bank Plaza
3319 Chicago Road
So. Chicago Hts., IL 60411
312/755-3500

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 10, 1987
South Chicago Heights, IL

CRETE PUBLIC LIBRARY DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
JUNE 30, 1987

TAX LEVY YEAR	GROSS TAXES COLLECTED				PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 1987	JUNE 30, 1987				
1984	\$ 74,616	\$ 73,380	\$ -	\$ 73,380	98.34	\$ 1,236	\$ 1,236	\$ -
1985	172,946	64,773	106,796	171,569	99.20	1,377	1,377	-
1986	232,688	-	48,098	48,098	20.67	184,590	9,307	175,283
	<u>\$ 480,250</u>	<u>\$ 138,153</u>	<u>\$ 154,894</u>	<u>\$ 293,047</u>		<u>\$ 187,203</u>	<u>\$ 11,920</u>	<u>\$ 175,283</u>
ADD: Advance Collection 1985 Tax Levy			\$ 64,773					
LESS: Advance Collections 1986 Tax Levy			48,098					
Earned Property Tax Revenue June 30, 1987			<u>\$ 171,569</u>					
GROSS TAXES COLLECTED - BY FUND					NET TAXES RECEIVABLE - BY FUND			
CORPORATE FUND		\$ 133,000		CORPORATE FUND		\$ 120,050		
AUDIT FUND		1,544		AUDIT FUND		1,999		
PUBLIC LIABILITY INSURANCE FUND		4,015		PUBLIC LIABILITY INSURANCE FUND		14,004		
WORKMEN'S COMPENSATION FUND		2,059		WORKMEN'S COMPENSATION FUND		2,244		
ILLINOIS MUNICIPAL RETIREMENT FUND		10,226		ILLINOIS MUNICIPAL RETIREMENT FUND		10,009		
SOCIAL SECURITY FUND		7,017		SOCIAL SECURITY FUND		8,011		
UNEMPLOYMENT COMPENSATION FUND		1,544		UNEMPLOYMENT COMPENSATION FUND		2,962		
LIBRARY BUILDING AND SITES FUND		12,164		LIBRARY BUILDING AND SITES FUND		16,004		
		<u>\$ 171,569</u>		TOTAL		<u>\$ 175,283</u>		

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

TABLE 2

CRETE PUBLIC LIBRARY DISTRICT
 ASSESSED VALUATION AND EXTENDED TAX RATES
 FOR THE TAX LEVY YEAR 1986

TAX LEVY YEAR	ASSESSED VALUATIONS	EXTENDED TAX RATES
1985	103,933,708	.1664
1986	106,250,327	.2190

ANALYSIS OF THE 1986 TAX LEVY

	RATE	PERCENT	AMOUNT
CORPORATE FUND	.1500	68.49	\$ 159,368
AUDIT FUND	.0025	1.14	2,653
PUBLIC LIABILITY INSURANCE FUND	.0175	7.99	18,592
WORKMEN'S COMPENSATION FUND	.0028	1.28	2,978
I.M.R.F. FUND	.0125	5.71	13,286
SOCIAL SECURITY FUND	.0100	4.57	10,634
UNEMPLOYMENT COMPENSATION FUND	.0037	1.69	3,932
LIBRARY BUILDING AND SITES FUND	.0200	9.13	21,245
	.2190	100.00	\$ 232,688

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

