

WILLIAM A. LAU
CERTIFIED PUBLIC ACCOUNTANT



18825 Dixie Highway
Homewood, IL 60430
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CRETE PUBLIC LIBRARY DISTRICT

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

JUNE 30, 1988

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1988

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FINANCIAL SECTION

WILLIAM A. LAU

CERTIFIED PUBLIC ACCOUNTANT

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

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, 1988 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, 1988, and the results of it's 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
AND COMPANY, LTD

William A. Lau & Co. Ltd.

CERTIFIED PUBLIC ACCOUNTANTS

August 3, 1988
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1988

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1988	1987
<u>ASSETS</u>							
Cash and Investments	\$ 45,302	\$ 111,931	\$ 2,570	\$ -	\$ -	\$ 159,803	\$ 96,337
Receivables: (Net of Allowance For Uncollectibles)							
Property Taxes	153,333	60,609	-	-	-	213,942	175,283
Grant - Project Plus	-	-	-	-	-	-	2,183
Personal Property Replacement Tax	551	-	-	-	-	551	-
Accrued Interest	192	-	-	-	-	192	297
Other	-	-	-	-	-	-	6,623
Prepaid Expenses	1,290	6,591	-	-	-	7,881	7,351
Land and Building	-	-	-	60,826	-	60,826	60,826
Furniture and Equipment	-	-	-	219,040	-	219,040	215,513
Amount To Be Provided From General Revenues for Retirement of General Long-Term Debt	-	-	-	-	18,000	18,000	-
TOTAL ASSETS	\$ 200,668	\$ 179,131	\$ 2,570	\$ 279,866	18,000	\$ 680,235	\$ 564,413

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, 1988

EXHIBIT 1
 (cont'd)

LIABILITIES	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1988	1987
Liabilities:							
Accounts Payable	\$ 16,079	\$ -	\$ -	\$ -	\$ -	\$ 16,079	\$ 4,095
Accrued Liabilities	-	1,458	-	-	-	1,458	1,371
Payroll Withholding	247	-	-	-	-	247	139
Accrued Payroll	2,850	-	-	-	-	2,850	-
Deferred Revenue:							
Property Taxes Receivable	153,333	60,609	-	-	-	213,942	175,283
Advance Collections of 1987 Tax Levy	10,784	4,263	-	-	-	15,047	48,098
Installment Loan Payable	-	-	-	-	18,000	18,000	-
Total Liabilities	\$ 183,293	\$ 66,330	\$ -	\$ -	\$ 18,000	\$ 267,623	\$ 228,986
Fund Equity:							
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ 279,866	\$ -	\$ 279,866	\$ 276,339
Fund Balances:							
Reserved	-	112,801	2,570	-	-	115,371	-
Unreserved	17,375	-	-	-	-	17,375	59,088
Total Fund Equity	\$ 17,375	\$ 112,801	\$ 2,570	\$ 279,866	\$ -	\$ 412,612	\$ 335,427
Total Liabilities and Fund Equity	\$ 200,668	\$ 179,131	\$ 2,570	\$ 279,866	\$ 18,000	\$ 680,235	\$ 564,413

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, 1988

EXHIBIT 1
 (cont'd)

LIABILITIES	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1988	1987
Liabilities:							
Accounts Payable	\$ 16,079	\$ -	\$ -	\$ -	\$ -	\$ 16,079	\$ 4,095
Accrued Liabilities	-	1,458	-	-	-	1,458	1,371
Payroll Withholding	247	-	-	-	-	247	139
Accrued Payroll	2,850	-	-	-	-	2,850	-
Deferred Revenue:							
Property Taxes Receivable	153,333	60,609	-	-	-	213,942	175,283
Advance Collections of 1987 Tax Levy	10,784	4,263	-	-	-	15,047	48,098
Installment Loan Payable	-	-	-	-	18,000	18,000	-
Total Liabilities	\$ 183,293	\$ 66,330	\$ -	\$ -	\$ 18,000	\$ 267,623	\$ 228,986
Fund Equity:							
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ 279,866	\$ -	\$ 279,866	\$ 276,339
Fund Balances:							
Reserved	-	112,801	2,570	-	-	115,371	-
Unreserved	17,375	-	-	-	-	17,375	59,088
Total Fund Equity	\$ 17,375	\$ 112,801	\$ 2,570	\$ 279,866	\$ -	\$ 412,612	\$ 335,427
Total Liabilities and Fund Equity	\$ 200,668	\$ 179,131	\$ 2,570	\$ 279,866	\$ 18,000	\$ 680,235	\$ 564,413

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, 1988

	GOVERNMENTAL FUND TYPES		FIDUCIARY	TOTALS	
	GENERAL	SPECIAL REVENUE	FUND TYPES	(MEMO ONLY)	
			DEVELOPMENT TRUST	1988	1987
Revenues:					
Property Taxes	\$ 158,729	\$ 72,927	\$ -	\$ 231,656	\$ 171,569
Personal Property Replacement Tax	5,479	-	-	5,479	-
State of Illinois:					
Project Plus Grant	-	-	-	-	3,729
Per Capita Grant	14,241	-	-	14,241	14,234
Interest	10,472	-	-	10,472	5,098
Desk Receipts	6,540	-	-	6,540	4,460
Donations	-	-	1,162	1,162	1,333
Miscellaneous	1,444	-	-	1,444	2,804
Total Revenues	\$ 196,905	\$ 72,927	\$ 1,162	\$ 270,994	\$ 203,227
Expenditures:					
Operating	\$ 161,903	\$ 33,898	\$ -	\$ 195,801	\$ 195,655
Development	-	-	1,535	1,535	979
Total Expenditures	\$ 161,903	\$ 33,898	\$ 1,535	\$ 197,336	\$ 196,634
Revenues Over (Under) Expenditures	\$ 35,002	\$ 39,029	\$ (373)	\$ 73,658	\$ 6,593
Other Financing Sources (Uses):					
Operating Transfers In (Out)	(35,002)	35,002	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 74,031	\$ (373)	\$ 73,658	\$ 6,593
Fund Balance - July 1, 1987	17,375	38,770	2,943	59,088	52,496
Fund Balance - June 30, 1988	\$ 17,375	\$ 112,801	\$ 2,570	\$ 132,746	\$ 59,088

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, 1988

	GENERAL		SPECIAL REVENUE	
	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:				
Property Taxes	\$ 201,200	\$ 158,729	\$ 57,300	\$ 72,927
Personal Property Replacement Tax	2,800	5,479	-	-
State of Illinois:				
Per Capita Grant	27,000	14,241	-	-
Interest	1,000	10,472	-	-
Desk Receipts	12,000	6,540	-	-
Miscellaneous	-	1,444	-	-
Total Revenues	\$ 244,000	\$ 196,905	\$ 57,300	\$ 72,927
Expenditures:				
Operating	\$ 212,250	\$ 161,903	\$ 57,300	\$ 33,898
Total Expenditures	\$ 212,250	\$ 161,903	\$ 57,300	\$ 33,898
Revenues Over (Under) Expenditures	\$ 31,750	\$ 35,002	\$ -	\$ 39,029
Other Financing Sources (Uses):				
Operating Transfers In (Out)	-	(35,002)	-	35,002
Revenues Over (Under) Expenditures and Other Uses	\$ 31,750	\$ -	\$ -	\$ 74,031
Fund Balance - July 1, 1987	31,600	17,375	-	38,770
Fund Balance - June 30, 1988	\$ 63,350	\$ 17,375	\$ -	\$ 112,801

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1988

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 personal property replacement tax is recorded as revenue in the same year as the monies are collected by the State of Illinois.

The District provided vacation and sick pay benefits to its employees. These expenditures are accrued when incurred. As of June 30, 1988, 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.

SPECIAL RESERVE FUND

Established for the accumulation of the unexpended balance from the proceeds received from the corporate taxes. These funds are to be accumulated and set aside for the purchase of sites and construction and equipment of buildings for library purposes.

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, 1988 were stated at cost which approximates market as follows:

American National Bank	
Checking Account	\$ 102,912
Savings Account	42,431
United Bank of Crete-Steger	
Checking Account	2,570
Illinois Public Treasurer's	
Investment Pool	11,890
	<u>\$ 159,803</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1987	Additions	Dispositions	Balance June 30, 1988
Land and Building	\$ 60,826	\$ -	\$ -	\$ 60,826
Furniture and Equipment	215,513	3,527	-	219,040
	<u>\$276,339</u>	<u>\$ 3,527</u>	<u>\$ -</u>	<u>\$279,866</u>

5. LONG-TERM DEBT

The District entered into an agreement on May 18, 1988 with the Suburban Library System to purchase a computerized circulation control system for \$ 18,000 with a variable rate of interest equal to the daily rate equivalent of 85% of the prime rate. Principal payments of \$ 300 per month are due over the next five years. Interest per month will be computed on the unpaid principal balance. At June 30, 1988, the principal balance was \$ 18,000.

6. DEFINED BENEFIT PENSION PLAN

The employer contributes to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,377 local governments and school districts in Illinois.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The Employer is required to contribute remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

The Illinois Municipal Retirement Fund advises us that the fund is actuarially valued at December 31 of each year. Since the District did not become a participant until January 1, 1988, they will not receive such a valuation until December 31, 1988. The I.M.R.F. cost to the District this year was \$2,094.

The annual District Contribution rate fixed by the State provides for funding of prior service costs, including interest, as determined actuarially, over a future period of not more than 40 years. Information concerning the amount, if any, of the excess of the actuarially computed value of vested benefits over the total available in the pension fund is not available.

7. 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

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1988

ASSETS

Cash and Investments	\$	45,302
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		153,333
Personal Property Tax		551
Accrued Interest		192
Prepaid Expenses		1,290
	\$	<u>200,668</u>

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$	16,079
Payroll Withholding		247
Accrued Payroll		2,850
Deferred Revenue:		
Property Taxes Receivable		153,333
Advance Collections of 1987 Tax Levy		10,784
Total Liabilities	\$	<u>183,293</u>

Fund Equity:

Fund Balance	\$	17,375
	\$	<u>200,668</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, 1988

	BUDGET	ACTUAL
Revenues:	-----	-----
Property Taxes	\$ 201,200	\$ 158,729
Personal Property Replacement Tax	2,800	5,479
State of Illinois:		
Per Capita Grant	27,000	14,241
Interest	1,000	10,472
Desk Receipts	12,000	6,540
Miscellaneous	-	1,444
	-----	-----
Total Revenues	\$ 244,000	\$ 196,905
	-----	-----
Expenditures:		
Operating	\$ 212,250	\$ 161,903
	-----	-----
Total Expenditures	\$ 212,250	\$ 161,903
	-----	-----
Revenues Over (Under) Expenditures	\$ 31,750	\$ 35,002
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	(35,002)
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ 31,750	\$ -
	-----	-----
Fund Balance -- July 1, 1987	31,600	17,375
	-----	-----
Fund Balance -- June 30, 1988	\$ 63,350	\$ 17,375
	=====	=====

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, 1988

Operating:	BUDGET	ACTUAL
Salaries	\$ 93,300	\$ 86,782
Programs	2,000	1,374
Staff/Board Development	500	1,103
Dues	300	184
Books	20,000	15,888
Periodicals	3,000	3,392
A-V Materials	2,000	403
SAVS	200	103
Printing	2,000	812
Office Supplies	6,000	4,385
Postage	2,500	1,738
Furniture, Equipment, Fixtures	5,000	2,713
Computer Services	20,000	11,092
Maintenance of Office Equipment	1,000	1,553
Equipment Rental	4,500	3,998
Utilities	9,000	2,337
Water	250	174
Telephone	2,500	2,404
Legal	5,000	2,607
Bookkeeping	3,500	4,060
Rent	15,500	4,838
Contingency	2,000	1,655
Citizen Survey	10,000	6,500
Treasurer's Bond	1,000	549
Hospitalization	1,200	1,259
Total Operating	\$ 212,250	\$ 161,903

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, 1988

EXHIBIT 7

ASSETS	AUDIT	PUBLIC LIABILITY	WORKMEN'S COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	SPECIAL RESERVE	(MEMO ONLY) TOTAL
Cash and Investments	\$ 1,687	\$ 7,219	\$ 3,983	\$ 22,506	\$ 1,464	\$ 653	\$ 19,417	\$ 55,002	\$ 111,931
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	2,760	11,338	813	14,420	10,826	-	20,452	-	60,609
Other	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	6,192	409	-	-	-	-	-	6,591
Total Assets	\$ 4,447	\$ 24,739	\$ 5,205	\$ 36,926	\$ 12,290	\$ 653	\$ 39,869	\$ 55,002	\$ 179,131
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Deferred Revenue:									
Property Tax Receivable	\$ 2,760	\$ 11,338	\$ 813	\$ 14,420	\$ 10,826	\$ -	\$ 20,452	\$ -	\$ 60,609
Advance Collections of 1987 Tax Levy	194	798	57	1,014	761	-	1,439	-	4,263
Accrued Expenses	460	-	-	131	214	653	-	-	1,458
Total Liabilities	\$ 3,414	\$ 12,136	\$ 870	\$ 15,565	\$ 11,801	\$ 653	\$ 21,891	\$ -	\$ 66,330
District Equity:									
Fund Balance	\$ 1,033	\$ 12,603	\$ 4,335	\$ 21,361	\$ 489	\$ -	\$ 17,978	\$ 55,002	\$ 112,801
Total Liabilities and District Equity	\$ 4,447	\$ 24,739	\$ 5,205	\$ 36,926	\$ 12,290	\$ 653	\$ 39,869	\$ 55,002	\$ 179,131

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, 1988

	AUDIT		PUBLIC LIABILITY		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,000	\$ 2,639	\$ 8,000	\$ 18,467	\$ 300	\$ 2,965	\$ 13,000	\$ 13,229
Expenditures - Operating	2,000	1,150	8,000	8,596	300	284	13,000	2,094
Revenues Over (Under) Expenditures	\$ -	\$ 1,489	\$ -	\$ 9,871	\$ -	\$ 2,681	\$ -	\$ 11,135
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 1,489	\$ -	\$ 9,871	\$ -	\$ 2,681	\$ -	\$ 11,135
Fund Balance - July 1, 1987	-	(456)	-	2,732	-	1,654	-	10,226
Fund Balance - June 30, 1988	\$ -	\$ 1,033	\$ -	\$ 12,603	\$ -	\$ 4,335	\$ -	\$ 21,361

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, 1988

EXHIBIT 8
(cont'd)

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		(MEMO ONLY) TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues - Taxes	\$ 10,000	\$ 10,583	\$ 3,000	\$ 3,909	\$ 21,000	\$ 21,135	\$ -	\$ -	\$ 57,300	\$ 72,927
Expenditures - Operating	10,000	4,361	3,000	997	21,000	16,416	-	-	57,300	33,898
Revenues Over (Under) Expenditures	\$ -	\$ 6,222	\$ -	\$ 2,912	\$ -	\$ 4,719	\$ -	\$ -	\$ -	\$ 39,029
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	-	-	(20,000)	-	55,002	-	35,002
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 6,222	\$ -	\$ 2,912	\$ -	\$ (15,281)	\$ -	\$ 55,002	\$ -	\$ 74,031
Fund Balance - July 1, 1987	-	(5,733)	-	(2,912)	-	33,259	-	-	-	38,770
Fund Balance - June 30, 1988	\$ -	\$ 489	\$ -	\$ -	\$ -	\$ 17,978	\$ -	\$ 55,002	\$ -	\$ 112,801

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1988

ASSETS

Cash and Investments	\$	1,687
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		2,760
Other		-
Prepaid Expenses		-
	\$	<u>4,447</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	2,760
Advance Collections of 1987 Tax Levy		194
Accrued Expenses		460
Total Liabilities	\$	<u>3,414</u>

District Equity:

Fund Balance	\$	1,033
	\$	<u>4,447</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, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,000	\$ 2,639
Expenditures - Operating	2,000	1,150
Revenues Over (Under) Expenditures	\$ -	\$ 1,489
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 1,489
Fund Balance -- July 1, 1987	-	(456)
Fund Balance - June 30, 1988	\$ -	\$ 1,033

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

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1988

ASSETS

Cash and Investments	\$	7,219
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		11,338
Other		--
Prepaid Expenses		6,182
	\$	<u>24,739</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	11,338
Advance Collections of 1987 Tax Levy		798
Accrued Expenses		--
Total Liabilities	\$	<u>12,136</u>

District Equity:

Fund Balance	\$	12,603
	\$	<u>24,739</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, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ 8,000	\$ 18,467
Expenditures - Operating	8,000	8,596
Revenues Over (Under) Expenditures	\$ -	\$ 9,871
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ --	\$ 9,871
Fund Balance - July 1, 1987	--	2,732
Fund Balance - June 30, 1988	\$ -	\$ 12,603

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, 1988

ASSETS

Cash and Investments	\$	3,983
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		813
Other		-
Prepaid Expenses		409
	\$	<u>5,205</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	813
Advance Collections of 1987 Tax Levy		57
Accrued Expenses		-
Total Liabilities	\$	<u>870</u>

District Equity:

Fund Balance	\$	4,335
	\$	<u>5,205</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, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ 300	\$ 2,965
Expenditures - Operating	300	284
Revenues Over (Under) Expenditures	\$ -	\$ 2,681
Other Financing Sources (Uses): Operating Transfers In (Out)	--	--
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 2,681
Fund Balance - July 1, 1987	--	1,654
Fund Balance - June 30, 1988	\$ -	\$ 4,335

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, 1988

ASSETS

Cash and Investments	\$	22,506
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		14,420
Other		-
Prepaid Expenses		-
	\$	<u>36,926</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	14,420
Advance Collections of 1987 Tax Levy		1,014
Accrued Expenses		131
Total Liabilities	\$	<u>15,565</u>

District Equity:

Fund Balance	\$	21,361
	\$	<u>36,926</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, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ 13,000	\$ 13,229
Expenditures - Operating	13,000	2,094
Revenues Over (Under) Expenditures	\$ -	\$ 11,135
Other Financing Sources (Uses): Operating Transfers In (Out)	--	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 11,135
Fund Balance - July 1, 1987	-	10,226
Fund Balance - June 30, 1988	\$ -	\$ 21,361

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

CRETE PUBLIC LIBRARY DISTRICT
SOCIAL SECURITY FUND
BALANCE SHEET
JUNE 30, 1988

ASSETS

Cash and Investments	\$	1,464
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		10,826
Other		-
Prepaid Expenses		-
	\$	<u>12,290</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	10,826
Advance Collections of 1987 Tax Levy		761
Accrued Expenses		214
Total Liabilities	\$	<u>11,801</u>

District Equity:

Fund Balance	\$	489
	\$	<u>12,290</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, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ 10,000	\$ 10,583
Expenditures - Operating	10,000	4,361
Revenues Over (Under) Expenditures	\$ -	\$ 6,222
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ --	\$ 6,222
Fund Balance - July 1, 1987	--	(5,733)
Fund Balance - June 30, 1988	\$ -	\$ 489

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1988

ASSETS

Cash and Investments	\$	653
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes	--	
Other	--	
Prepaid Expenses	--	
	\$	653
	\$	653

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	--
Advance Collections of 1987 Tax Levy	--	
Accrued Expenses		653
Total Liabilities	\$	653

District Equity:

Fund Balance	\$	--
	\$	653
	\$	653

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, 1988

	BUDGET	ACTUAL
Revenues -- Taxes	\$ 3,000	\$ 3,909
Expenditures -- Operating	3,000	997
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, 1987	-	(2,912)
Fund Balance -- June 30, 1988	\$ -	\$ -

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, 1988

ASSETS

Cash and Investments	\$	19,417
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		20,452
Other		-
Prepaid Expenses		-
	\$	<u>39,869</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	20,452
Advance Collections of 1987 Tax Levy		1,439
Accrued Expenses		-
Total Liabilities	\$	<u>21,891</u>

District Equity:

Fund Balance	\$	17,978
	\$	<u>39,869</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, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ 21,000	\$ 21,135
Expenditures - Operating	21,000	16,416
Revenues Over (Under) Expenditures	\$ -	\$ 4,719
Other Financing Sources (Uses):		
Operating Transfers In (Out)	--	(20,000)
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (15,281)
Fund Balance - July 1, 1987	-	33,259
Fund Balance - June 30, 1988	\$ -	\$ 17,978

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

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
BALANCE SHEET
JUNE 30, 1988

ASSETS

Cash and Investments	\$	55,002
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Other		-
Prepaid Expenses		-
	\$	<u>55,002</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1987 Tax Levy		-
Accrued Expenses		-
Total Liabilities	\$	<u>-</u>

District Equity:

Fund Balance	\$	55,002
	\$	<u>55,002</u>

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

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1988

	BUDGET	ACTUAL
Revenues - Taxes	\$ --	\$ --
Expenditures - Operating	--	--
Revenues Over (Under) Expenditures	\$ --	\$ --
Other Financing Sources (Uses):		
Operating Transfers In (Out)	--	55,002
Revenues Over (Under) Expenditures and Other Uses	\$ --	\$ 55,002
Fund Balance - July 1, 1987	--	--
Fund Balance - June 30, 1988	\$ --	\$ 55,002

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

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUND
 BALANCE SHEET
 JUNE 30, 1988

ASSETS

		DEVELOPMENT TRUST FUND

Cash	\$	2,570

	\$	<u>2,570</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$	-
District Equity:		
Fund Balance		2,570

	\$	<u>2,570</u>

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
YEAR ENDED JUNE 30, 1988

		DEVELOPMENT TRUST FUND
Revenues - Donations	\$	1,162
Expenditures:		
Furniture and Fixtures	\$	814
Miscellaneous		721
Total Expenditures	\$	1,535
Revenues Over (Under) Expenditures	\$	(373)
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-
Revenues Over (Under) Expenditures and Other Uses	\$	(373)
Fund Balance - July 1, 1987		2,943
Fund Balance - June 30, 1988	\$	2,570

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

STATISTICAL SECTION

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
AND COMPANY, LTD

William A. Lau & Co. Ltd.

CERTIFIED PUBLIC ACCOUNTANTS

August 3, 1988
Homewood, IL

TABLE 2

CRETE PUBLIC LIBRARY DISTRICT
 ASSESSED VALUATION AND EXTENDED TAX RATES
 FOR THE TAX LEVY YEAR 1987

TAX LEVY YEAR	ASSESSED VALUATIONS	EXTENDED TAX RATES
1985	103,933,708	.1664
1986	106,250,327	.2190
1987	113,965,481	.2093

ANALYSIS OF THE 1987 TAX LEVY

	RATE	PERCENT	AMOUNT
CORPORATE FUND	.1500	71.67	\$ 170,955
AUDIT FUND	.0027	1.29	3,077
PUBLIC LIABILITY INSURANCE FUND	.0111	5.3	12,642
WORKMEN'S COMPENSATION FUND	.0008	0.38	906
I.M.R.F. FUND	.0141	6.74	16,077
SOCIAL SECURITY FUND	.0106	5.06	12,070
UNEMPLOYMENT COMPENSATION FUND	.0000	0.00	-
LIBRARY BUILDING AND SITES FUND	.0200	9.56	22,803
	.2093	100.00	\$ 238,530

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

