

CRETE PUBLIC LIBRARY DISTRICT

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

JUNE 30, 1989

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1989

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WILLIAM A. LAU

AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

18825 Dixie Highway
Homewood, Illinois 60430
312/957-4800

INDEPENDENT AUDITOR'S REPORT

BOARD OF TRUSTEES
CRETE PUBLIC LIBRARY DISTRICT

I have audited the combined financial statements of the Crete Public Library District for the year ended June 30, 1989, as listed in the foregoing table of contents. These financial statements are the responsibility of the District's management. My responsibility is to express an opinion on these financial statements based on my audit.

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

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 combined financial statements referred to above present fairly, in all material respects, the financial position of Crete Public Library District at June 30, 1989, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

WILLIAM A. LAU
AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

August 9, 1989
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1989

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1989	1988
<u>ASSETS</u>							
Cash and Investments	\$ 22,576	\$ 148,843	\$ 1,013	\$ -	\$ -	\$ 172,432	\$ 159,803
Receivables: (Net of Allowance For Uncollectibles)							
Property Taxes	185,244	64,108	-	-	-	249,352	213,942
Personal Property Replacement Tax	379	-	-	-	-	379	551
Accrued Interest	-	-	-	-	-	-	192
Prepaid Expenses	2,264	5,966	-	-	-	8,230	7,881
Land and Building	-	-	-	60,826	-	60,826	60,826
Furniture and Equipment	-	-	-	257,217	-	257,217	219,040
Amount To Be Provided From General Revenues for Retirement of General Long-Term Debt	-	-	-	-	14,400	14,400	18,000
TOTAL ASSETS	\$ 210,463	\$ 218,917	\$ 1,013	\$ 318,043	\$ 14,400	\$ 762,836	\$ 680,235

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, 1989

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	1989	1988
Liabilities:							
Accounts Payable	\$ 4,228	\$ -	\$ -	\$ -	\$ -	\$ 4,228	\$ 16,079
Accrued Liabilities	-	1,083	-	-	-	1,083	1,458
Payroll Withholding	-	-	-	-	-	-	247
Accrued Payroll	3,616	-	-	-	-	3,616	2,850
Deferred Revenue:							
Property Taxes Receivable	185,244	64,108	-	-	-	249,352	213,942
Advance Collections of 1988 Tax Levy	-	-	-	-	-	-	15,047
Installment Loan Payable	-	-	-	-	14,400	14,400	18,000
Total Liabilities	\$ 193,088	\$ 65,191	\$ -	\$ -	\$ 14,400	\$ 272,679	\$ 267,623
Fund Equity:							
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ 318,043	\$ -	\$ 318,043	\$ 279,866
Fund Balances:							
Reserved	-	153,726	1,013	-	-	154,739	115,371
Unreserved	17,375	-	-	-	-	17,375	17,375
Total Fund Equity	\$ 17,375	\$ 153,726	\$ 1,013	\$ 318,043	\$ -	\$ 490,157	\$ 412,612
Total Liabilities and Fund Equity	\$ 210,463	\$ 218,917	\$ 1,013	\$ 318,043	\$ 14,400	\$ 762,836	\$ 680,235

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, 1989

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES	TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	1989	1988
Revenues:					
Property Taxes	\$ 169,313	\$ 66,932	\$ -	\$ 236,245	\$ 231,656
Personal Property Replacement Tax	1,790	-	-	1,790	5,479
State of Illinois:					
Per Capita Grant	14,337	-	-	14,337	14,241
Interest	13,661	-	-	13,661	10,472
Desk Receipts	5,977	-	-	5,977	6,540
Donations	-	-	750	750	1,162
Miscellaneous	384	-	-	384	1,444
Total Revenues	\$ 205,462	\$ 66,932	\$ 750	\$ 273,144	\$ 270,994
Expenditures:					
Operating	\$ 195,274	\$ 36,195	\$ -	\$ 231,469	\$ 195,801
Development	-	-	2,307	2,307	1,535
Total Expenditures	\$ 195,274	\$ 36,195	\$ 2,307	\$ 233,776	\$ 197,336
Revenues Over (Under) Expenditures	\$ 10,188	\$ 30,737	\$ (1,557)	\$ 39,368	\$ 73,658
Other Financing Sources (Uses):					
Operating Transfers In (Out)	(10,188)	10,188	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 40,925	\$ (1,557)	\$ 39,368	\$ 73,658
Fund Balance - July 1, 1988	17,375	112,801	2,570	132,746	59,088
Fund Balance - June 30, 1989	\$ 17,375	\$ 153,726	\$ 1,013	\$ 172,114	\$ 132,746

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, 1989

	GENERAL		SPECIAL REVENUE	
	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:				
Property Taxes	\$ 182,600	\$ 169,313	\$ 56,000	\$ 66,932
Personal Property Replacement Tax	5,000	1,790	-	-
State of Illinois:				
Per Capita Grant	25,000	14,337	-	-
Interest	10,000	13,661	-	-
Desk Receipts	15,000	5,977	-	-
Miscellaneous	-	384	-	-
Total Revenues	\$ 237,600	\$ 205,462	\$ 56,000	\$ 66,932
Expenditures:				
Operating	\$ 237,600	\$ 195,274	\$ 56,000	\$ 36,195
Total Expenditures	\$ 237,600	\$ 195,274	\$ 56,000	\$ 36,195
Revenues Over (Under) Expenditures	\$ -	\$ 10,188	\$ -	\$ 30,737
Other Financing Sources (Uses):				
Operating Transfers In (Out)	-	(10,188)	-	10,188
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ -	\$ -	\$ 40,925
Fund Balance - July 1, 1988	66,350	17,375	-	112,801
Fund Balance - June 30, 1989	\$ 66,350	\$ 17,375	\$ -	\$ 153,726

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1989

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, 1989 were stated at cost which approximates market as follows:

American National Bank	
Checking Account	\$ 113,537
United Bank of Crete-Steger	
Checking Account	1,013
Illinois Public Treasurer's	
Investment Pool	57,882
	<u>\$ 172,432</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1988	Additions	Dispositions	Balance June 30, 1989
Land and Building	\$ 60,826	\$ -	\$ -	\$ 60,826
Furniture and Equipment	219,040	38,177	-	257,217
	<u>\$279,866</u>	<u>\$ 38,177</u>	<u>\$ -</u>	<u>\$318,043</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 five years. Interest per month is computed on the unpaid principal balance. At June 30, 1989, the principal balance was \$ 14,400.

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 2,396 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1988 was \$ 90,483. Of this amount, \$ 74,391 in payroll earnings were reported to and covered by the IMRF system.

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.

RELATED PARTY TRANSACTIONS

There were no securities of the Employer and related parties included in the System's assets.

FUNDING STATUS AND PROGRESS

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRF.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1988. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases of 3.75% a year compounded annually, attributable to inflation, (c) additional projected salary increases of 1% a year, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the Employer's employees was \$ 12,197 at December 31, 1988, determined as follows:

Pension benefit obligations:

Terminated employees not yet receiving benefits	\$	00
Current employees-		
Accumulated employee contributions including allocated investment earnings		3,360
Employer-financed vested		141
Employer-financed nonvested		15,633

Total pension benefit obligation		19,134
Net assets available for benefits at cost (market value is \$ 7,440).		6,937

Unfunded pension benefit obligation	\$	12,197
		=====

The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the Employer to IMRF as a whole when the annuity became payable.

Changes* in the actuarial assumptions, benefit provisions, and methodology are reflected in the December 31, 1988 pension benefit obligation shown above. This amount has been calculated by the IMRF Actuary using the measure described above. The dollar effect of these changes on the pension benefit obligation was not economically determinable by IMRF.

ACTUARIALY DETERMINED CONTRIBUTION REQUIREMENTS AND CONTRIBUTION MADE

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over an open-ended 40 year period.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described in Funding Status and Progress above, except that the changes described below were not taken into account.

The contributions by the Employer to IMRF for 1988 of \$ 4,373 were charged to the Employer's account and were based on a contribution rate that was calculated in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1986. The contribution consisted of (a) \$ 1,941 normal cost (2.61% of 1988 covered payroll) (b) \$1,636 amortization of the unfunded actuarial accrued liability (2.01 percent of 1988 covered payroll) and (c) \$ 795 death and disability cost (1.07% of 1988 covered payroll). The employer contributed \$ 4,373 (5.69% of 1988 covered payroll); employees contributed \$ 3,347 (4.5% of 1988 covered payroll).

Changes* in the actuarial assumptions, benefit provisions, and methodology which took place in 1987 and explained below, are incorporated in the 1989 and 1990 employer contribution rates. Separate dollar effects of each change were not economically determinable by IMRF.

OTHER INFORMATION

For the year ended 1988, available assets were sufficient to fund 36.25% of the pension benefit obligation. Unfunded pension benefit obligation represented 16.39% of the annual payroll for participating members covered by IMRF for 1988. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the year ended 1988 the contributions to IMRF, all made in accordance with actuarially determined requirements, were 5.69% of annual covered payroll. Comparisons which are required, can be provided by referring to figures shown in prior GASB 5 letters.

*DIGEST OF CHANGES:

Three areas of change discussed below have been incorporated in the 1989 and 1990 employer contribution rates and in the December 31, 1988 pension benefit obligation. The changes due to actuarial assumptions will be phased into the employer contribution rate over a 3-year period, for those employers that have 6 or more employees and have positive net asset balances, and over a 2-year period for all other employers.

The following changes in actuarial assumptions were based upon the 1984-86 experience study: (1) A single assumed retirement age for all employees has been replaced by rates which vary by age. (2) The 1989 Group Annuity Mortality Table has been adopted for use in mortality rate calculations for female employees and annuitants. The 1971 Group Annuity Mortality Table, actuarially adjusted to reflect actual experience has been retained for male employees and annuitants. (3) Disability rates have been decreased to reflect actual experience.

(4) Salary rate growth has been increased from 4.5% to 4.75%. (5) Termination rate assumptions have been modified to set up distinct rates for employees with 5, 6, or 7 years of service.

The following statutory benefit changes, resulting from the passage of Public Act 85-0941, will have been implemented in 1988: (1) The 3% annual increase to retired members has been extended to surviving spouse annuitants and to members receiving total and permanent disability payments. (2) The \$1,000 death benefit payable to the survivor of a retired member has been increased to \$3,000. Beginning January 1, 1988 the cost of this benefit will be amortized by inclusion in the retirement contribution rate and removed from the pooled death and disability contribution rate. (3) The early retirement pension discount has been reduced from 1/2% to 1/4% per month.

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:

Unemployment Compensation	\$ (1,365)
---------------------------	------------

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1989

ASSETS

Cash and Investments	\$	22,576
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		185,244
Personal Property Tax		379
Prepaid Expenses		2,264
	\$	210,463

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$	4,228
Accrued Payroll		3,616
Deferred Revenue:		
Property Taxes Receivable		185,244
Advance Collections of 1988 Tax Levy		-
Total Liabilities	\$	193,088

Fund Equity:

Fund Balance	\$	17,375
	\$	210,463

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, 1989

	BUDGET	ACTUAL
	-----	-----
Revenues:		
Property Taxes	\$ 182,600	\$ 169,313
Personal Property Replacement Tax	5,000	1,790
State of Illinois:		
Per Capita Grant	25,000	14,337
Interest	10,000	13,661
Desk Receipts	15,000	5,977
Miscellaneous	-	384
	-----	-----
Total Revenues	\$ 237,600	\$ 205,462
	-----	-----
Expenditures:		
Operating	\$ 237,600	\$ 195,274
	-----	-----
Total Expenditures	\$ 237,600	\$ 195,274
	-----	-----
Revenues Over (Under) Expenditures	\$ -	\$ 10,188
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	(10,188)
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ -
	-----	-----
Fund Balance - July 1, 1988	63,350	17,375
	-----	-----
Fund Balance - June 30, 1989	\$ 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, 1989

Operating:	BUDGET	ACTUAL
	-----	-----
Salaries	\$ 112,500	\$ 96,266
Custodial Services	2,600	1,664
Programs	2,000	1,573
Staff/Board Development	2,000	1,703
Books	23,000	22,287
Periodicals	4,000	4,116
A-V Materials	4,000	1,696
SAVS	250	78
Printing	2,000	991
Library Supplies	6,000	7,154
Postage	2,000	2,105
Furniture, Equipment, Fixtures	9,000	964
Computer Services	20,000	17,637
Maintenance of Office Equipment	1,500	774
Equipment Rental	4,500	4,913
Utilities	10,000	7,252
Water	250	206
Telephone	4,000	2,779
Professional Services	5,000	1,920
Bookkeeping	3,500	3,060
Rent	15,500	13,480
Contingency	2,000	641
Treasurer's Bond	-	526
Hospitalization	2,000	1,489
	-----	-----
Total Operating	\$ 237,600	\$ 195,274
	=====	=====

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, 1989

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	\$ 3,315	\$ 13,170	\$ 4,425	\$ 32,433	\$ 5,484	\$ (1,241)	\$ 11,284	\$ 79,973	\$ 148,843
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	2,967	8,403	499	11,844	11,844	3,965	24,586	-	64,108
Other	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	5,546	420	-	-	-	-	-	5,966
Total Assets	\$ 6,282	\$ 27,119	\$ 5,344	\$ 44,277	\$ 17,328	\$ 2,724	\$ 35,870	\$ 79,973	\$ 218,917
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Deferred Revenue:									
Property Tax Receivable	\$ 2,967	\$ 8,403	\$ 499	\$ 11,844	\$ 11,844	\$ 3,965	\$ 24,586	\$ -	\$ 64,108
Advance Collections of 1988 Tax Levy	-	-	-	-	-	-	-	-	-
Accrued Expenses	510	-	-	177	272	124	-	-	1,083
Total Liabilities	\$ 3,477	\$ 8,403	\$ 499	\$ 12,021	\$ 12,116	\$ 4,089	\$ 24,586	\$ -	\$ 65,191
District Equity:									
Fund Balance	\$ 2,805	\$ 18,716	\$ 4,845	\$ 32,256	\$ 5,212	\$ (1,365)	\$ 11,284	\$ 79,973	\$ 153,726
Total Liabilities and District Equity	\$ 6,282	\$ 27,119	\$ 5,344	\$ 44,277	\$ 17,328	\$ 2,724	\$ 35,870	\$ 79,973	\$ 218,917

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, 1989

	AUDIT		PUBLIC LIABILITY		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,500	\$ 3,047	\$ 7,500	\$ 12,525	\$ 500	\$ 899	\$ 10,000	\$ 15,922
Expenditures - Operating	2,500	1,275	7,500	6,412	500	389	10,000	5,027
Revenues Over (Under) Expenditures	\$ -	\$ 1,772	\$ -	\$ 6,113	\$ -	\$ 510	\$ -	\$ 10,895
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 1,772	\$ -	\$ 6,113	\$ -	\$ 510	\$ -	\$ 10,895
Fund Balance - July 1, 1988	-	1,033	-	12,603	-	4,335	-	21,361
Fund Balance - June 30, 1989	\$ -	\$ 2,805	\$ -	\$ 18,716	\$ -	\$ 4,845	\$ -	\$ 32,256

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, 1989

	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	\$ 11,953	\$ 3,500	\$ 2	\$ 22,000	\$ 22,584	\$ -	\$ -	\$ 56,000	\$ 66,932
Expenditures - Operating	10,000	7,230	3,500	1,367	22,000	9,278	-	5,217	56,000	36,195
Revenues Over (Under) Expenditures	\$ -	\$ 4,723	\$ -	\$ (1,365)	\$ -	\$ 13,306	\$ -	\$ (5,217)	\$ -	\$ 30,737
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	-	-	-	-	(20,000)	-	30,188	-	10,188
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 4,723	\$ -	\$ (1,365)	\$ -	\$ (6,694)	\$ -	\$ 24,971	\$ -	\$ 40,925
Fund Balance - July 1, 1988	-	489	-	-	-	17,978	-	55,002	-	112,801
Fund Balance - June 30, 1989	\$ -	\$ 5,212	\$ -	\$ (1,365)	\$ -	\$ 11,284	\$ -	\$ 79,973	\$ -	\$ 153,726

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

CRETE PUBLIC LIBRARY DISTRICT
SOCIAL SECURITY FUND
BALANCE SHEET
JUNE 30, 1989

ASSETS

Cash and Investments	\$	5,484
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		11,844
Other		-
Prepaid Expenses		-
	\$	<u>17,328</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	11,844
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		272
Total Liabilities	\$	<u>12,116</u>

District Equity:

Fund Balance	\$	5,212
	\$	<u>17,328</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 10,000	\$ 11,953
Expenditures - Operating	10,000	7,230
Revenues Over (Under) Expenditures	\$ -	\$ 4,723
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 4,723
Fund Balance - July 1, 1988	-	489
Fund Balance - June 30, 1989	\$ -	\$ 5,212

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1989

ASSETS

Cash and Investments	\$	(1,241)
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		3,965
Other		-
Prepaid Expenses		-
	\$	<u>2,724</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	3,965
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		124
Total Liabilities	\$	<u>4,089</u>

District Equity:

Fund Balance	\$	(1,365)
	\$	<u>2,724</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 3,500	\$ 2
Expenditures - Operating	3,500	1,367
Revenues Over (Under) Expenditures	\$ -	\$ (1,365)
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (1,365)
Fund Balance - July 1, 1988	-	-
Fund Balance - June 30, 1989	\$ -	\$ (1,365)

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, 1989

ASSETS

Cash and Investments	\$	11,284
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		24,586
Other		-
Prepaid Expenses		-
	\$	<u>35,870</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	24,586
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		-
Total Liabilities	\$	<u>24,586</u>

District Equity:

Fund Balance	\$	11,284
	\$	<u>35,870</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 22,000	\$ 22,584
Expenditures - Operating	22,000	9,278
Revenues Over (Under) Expenditures	\$ -	\$ 13,306
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	(20,000)
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (6,694)
Fund Balance - July 1, 1988	-	17,978
Fund Balance - June 30, 1989	\$ -	\$ 11,284

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

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
BALANCE SHEET
JUNE 30, 1989

ASSETS

Cash and Investments	\$	79,973
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Other		-
Prepaid Expenses		-
	\$	<u>79,973</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	\$	79,973
	\$	<u>79,973</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 10,000	\$ 15,922
Expenditures - Operating	10,000	5,027
Revenues Over (Under) Expenditures	\$ -	\$ 10,895
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 10,895
Fund Balance - July 1, 1988	-	21,361
Fund Balance - June 30, 1989	\$ -	\$ 32,256

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1989

ASSETS

Cash and Investments	\$	3,315
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		2,967
Other		-
Prepaid Expenses		-
	\$	<u>6,282</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	2,967
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		510
Total Liabilities	\$	<u>3,477</u>

District Equity:

Fund Balance	\$	2,805
	\$	<u>6,282</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,500	\$ 3,047
Expenditures - Operating	2,500	1,275
Revenues Over (Under) Expenditures	\$ -	\$ 1,772
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 1,772
Fund Balance - July 1, 1988	-	1,033
Fund Balance - June 30, 1989	\$ -	\$ 2,805

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

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1989

ASSETS

Cash and Investments	\$	13,170
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		8,403
Other		-
Prepaid Expenses		5,546
		5,546
	\$	27,119

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	8,403
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		-
		-
Total Liabilities	\$	8,403

District Equity:

Fund Balance	\$	18,716
		18,716
	\$	27,119

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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 7,500	\$ 12,525
Expenditures - Operating	7,500	6,412
Revenues Over (Under) Expenditures	\$ -	\$ 6,113
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 6,113
Fund Balance - July 1, 1988	-	12,603
Fund Balance - June 30, 1989	\$ -	\$ 18,716

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, 1989

ASSETS

Cash and Investments	\$	4,425
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		499
Other		-
Prepaid Expenses		420
	\$	<u>5,344</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	499
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		-
Total Liabilities	\$	<u>499</u>

District Equity:

Fund Balance	\$	4,845
	\$	<u>5,344</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ 500	\$ 899
Expenditures - Operating	500	389
Revenues Over (Under) Expenditures	\$ -	\$ 510
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 510
Fund Balance - July 1, 1988	-	4,335
Fund Balance - June 30, 1989	\$ -	\$ 4,845

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, 1989

ASSETS

Cash and Investments	\$	32,433
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		11,844
Other		-
Prepaid Expenses		-
	\$	<u>44,277</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	11,844
Advance Collections of 1988 Tax Levy		-
Accrued Expenses		177
Total Liabilities	\$	<u>12,021</u>

District Equity:

Fund Balance	\$	32,256
	\$	<u>44,277</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, 1989

	BUDGET	ACTUAL
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	-	5,217
Revenues Over (Under) Expenditures	\$ -	\$ (5,217)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	30,188
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 24,971
Fund Balance - July 1, 1988	-	55,002
Fund Balance - June 30, 1989	\$ -	\$ 79,973

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

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUND
 BALANCE SHEET
 JUNE 30, 1989

ASSETS

		DEVELOPMENT TRUST FUND

Cash	\$	1,013

		\$ 1,013
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$	-
District Equity:		
Fund Balance		1,013

		\$ 1,013
		=====

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, 1989

		DEVELOPMENT TRUST FUND
Revenues - Donations	\$	750
<hr/>		
Expenditures:		
Furniture and Fixtures	\$	2,225
Miscellaneous		82
<hr/>		
Total Expenditures	\$	2,307
<hr/>		
Revenues Over (Under) Expenditures	\$	(1,557)
<hr/>		
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-
<hr/>		
Revenues Over (Under) Expenditures and Other Uses	\$	(1,557)
<hr/>		
Fund Balance - July 1, 1988		2,570
<hr/>		
Fund Balance - June 30, 1989	\$	1,013
<hr/> <hr/>		

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

STATISTICAL SECTION



WILLIAM A. LAU

AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

SUPPLEMENTAL

18825 Dixie Highway
Homewood, Illinois 60430
312/957-4800

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 9, 1989
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
JUNE 30, 1989

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, 1989	JUNE 30, 1989				
1984	\$ 74,616	\$ 73,380	\$ -	\$ 73,380	98.34	\$ 1,236	\$ 1,235	\$ -
1985	172,946	172,325	-	172,325	99.64	621	621	-
1986	232,688	230,900	143	231,043	99.29	1,645	1,645	-
1987	238,530	15,047	221,055	236,102	98.98	2,428	2,428	-
1988	254,441	-	-	-	0.00	254,441	5,089	249,352
	<u>\$ 973,221</u>	<u>\$ 491,652</u>	<u>\$ 221,198</u>	<u>\$ 712,850</u>		<u>\$ 260,371</u>	<u>\$ 11,019</u>	<u>\$ 249,352</u>
ADD: Advance Collection 1987 Tax Levy			\$ 15,047					
LESS: Advance Collections 1988 Tax Levy			-					
Earned Property Tax Revenue June 30, 1989			<u>\$ 236,245</u>					
GROSS TAXES COLLECTED - BY FUND					NET TAXES RECEIVABLE - BY FUND			
CORPORATE FUND		\$	169,313		CORPORATE FUND	\$	185,244	
AUDIT FUND			3,047		AUDIT FUND		2,967	
PUBLIC LIABILITY INSURANCE FUND			12,525		PUBLIC LIABILITY INSURANCE FUND		8,403	
WORKMEN'S COMPENSATION FUND			899		WORKMEN'S COMPENSATION FUND		499	
ILLINOIS MUNICIPAL RETIREMENT FUND			15,922		ILLINOIS MUNICIPAL RETIREMENT FUND		11,844	
SOCIAL SECURITY FUND			11,953		SOCIAL SECURITY FUND		11,844	
UNEMPLOYMENT COMPENSATION FUND			2		UNEMPLOYMENT COMPENSATION FUND		3,965	
LIBRARY BUILDING AND SITES FUND			22,584		LIBRARY BUILDING AND SITES FUND		24,586	
		\$	<u>236,245</u>		TOTAL	\$	<u>249,352</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 1988

TAX LEVY YEAR	ASSESSED VALUATIONS	EXTENDED TAX RATES
1985	103,933,708	.1664
1986	106,250,327	.2190
1987	113,965,481	.2093
1988	126,023,126	.2019

ANALYSIS OF THE 1988 TAX LEVY

	RATE	PERCENT	AMOUNT
CORPORATE FUND	.1500	74.29	\$ 189,024
AUDIT FUND	.0024	1.19	3,028
PUBLIC LIABILITY INSURANCE FUND	.0068	3.37	8,574
WORKMEN'S COMPENSATION FUND	.0004	0.20	509
I.M.R.F. FUND	.0096	4.75	12,086
SOCIAL SECURITY FUND	.0096	4.75	12,086
UNEMPLOYMENT COMPENSATION FUND	.0032	1.59	4,046
LIBRARY BUILDING AND SITES FUN	.0199	9.86	25,088
	<u>.2019</u>	<u>100.00</u>	<u>\$ 254,441</u>

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