

CRETE PUBLIC LIBRARY DISTRICT

COMPREHENSIVE ANNUAL
FINANCIAL STATEMENT

JUNE 30, 1991

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1991

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WILLIAM A. LAU

AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

W
A
L

18825 Dixie Highway
Homewood, Illinois 60430
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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, 1991, 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, 1991, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

WILLIAM A. LAU
AND COMPANY, LTD.

William A. Lau & Co. Ltd

CERTIFIED PUBLIC ACCOUNTANTS

August 5, 1991
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1991

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES		ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	WORKING CASH	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1991	1990
ASSETS								
Cash and Investments	\$ 106,889	\$ 212,197	\$ 1,052	\$ 25,844	\$ -	\$ -	\$ 345,982	\$ 294,685
Receivables: (Net of Allowance For Uncollectibles)								
Property Taxes	149,374	32,366	-	49,775	-	-	231,515	217,545
Personal Property Replacement Tax	320	-	-	-	-	-	320	307
Prepaid Expenses	2,294	5,422	-	-	-	-	7,716	8,063
Land and Building	-	-	-	-	-	-	-	60,826
Furniture and Equipment	-	-	-	-	263,155	-	263,155	260,915
Leasehold Improvements	-	-	-	-	297	-	297	-
Main Street Location:								
Land	-	-	-	-	104,611	-	104,611	-
Legal and Consulting	-	-	-	-	6,930	-	6,930	-
Amount To Be Provided From General Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	7,200	7,200	10,800
TOTAL ASSETS	\$ 258,877	\$ 249,985	\$ 1,052	\$ 75,619	\$ 374,993	\$ 7,200	\$ 967,726	\$ 853,141

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, 1991

LIABILITIES	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES		ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	WORKING CASH	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1991	1990
Liabilities:								
Accounts Payable	\$ 1,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,952	\$ 6,911
Accrued Liabilities	-	833	-	-	-	-	833	560
Earnest Money - Sale of Property	-	-	-	-	-	-	-	8,000
Deferred Revenue:								
Property Taxes Receivable	149,374	32,366	-	49,775	-	-	231,515	217,545
Advance Collections of 1990 Tax Levy	77,551	16,803	-	25,844	-	-	120,198	58,104
Installment Loan Payable	-	-	-	-	-	7,200	7,200	10,800
Total Liabilities	\$ 228,877	\$ 50,002	\$ -	\$ 75,619	\$ -	\$ 7,200	\$ 361,698	\$ 301,920
Fund Equity:								
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ 374,993	\$ -	\$ 374,993	\$ 321,741
Fund Balances:								
Reserved	-	199,983	1,052	-	-	-	201,035	199,293
Unreserved	30,000	-	-	-	-	-	30,000	30,187
Total Fund Equity	\$ 30,000	\$ 199,983	\$ 1,052	\$ -	\$ 374,993	\$ -	\$ 606,028	\$ 551,221
Total Liabilities and Fund Equity	\$ 258,877	\$ 249,985	\$ 1,052	\$ 75,619	\$ 374,993	\$ 7,200	\$ 967,726	\$ 853,141

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, 1991

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	WORKING CASH	1991	1990
Revenues:						
Property Taxes	\$ 212,785	\$ 69,694	\$ -	\$ -	\$ 282,479	\$ 255,515
Personal Property Replacement Tax	1,623	-	-	-	1,623	1,756
State of Illinois:						
Per Capita Grant	14,337	-	-	-	14,337	14,337
Interest	23,655	-	-	-	23,655	23,096
Desk Receipts	9,938	-	-	-	9,938	8,184
Donations	-	-	375	-	375	50
Developer Fee	-	280	-	-	-	-
Proceeds-Sale of Bldg	-	79,605	-	-	-	-
Miscellaneous	64	-	-	-	64	3,269
Total Revenues	\$ 262,402	\$ 149,579	\$ 375	\$ -	\$ 412,356	\$ 306,207
Expenditures:						
Operating	\$ 252,668	\$ 158,047	\$ -	\$ -	\$ 410,715	\$ 248,491
Development	-	-	86	-	86	350
Total Expenditures	\$ 252,668	\$ 158,047	\$ 86	\$ -	\$ 410,801	\$ 248,841
Revenues Over (Under) Expenditures	\$ 9,734	\$ (8,468)	\$ 289	\$ -	\$ 1,555	\$ 57,366
Other Financing Sources (Uses):						
Operating Transfers In (Out)	(9,921)	9,921	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (187)	\$ 1,453	\$ 289	\$ -	\$ 1,555	\$ 57,366
Fund Balance - July 1, 1990	30,187	198,530	763	-	229,480	172,114
Fund Balance - June 30, 1991	\$ 30,000	\$ 199,983	\$ 1,052	\$ -	\$ 231,035	\$ 229,480

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, 1991

	GENERAL		SPECIAL REVENUE	
	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:				
Property Taxes	\$ 211,912	\$ 212,785	\$ 69,362	\$ 69,694
Personal Property Replacement Tax	3,000	1,623	-	-
State of Illinois:				
Per Capita Grant	20,000	14,337	-	-
Interest	23,000	23,655	-	-
Desk Receipts	15,000	9,938	-	-
Developer Fee	-	-	-	280
Proceeds-Sale of Bldg	-	-	-	79,605
Miscellaneous	-	64	-	-
Total Revenues	\$ 272,912	\$ 262,402	\$ 69,362	\$ 149,579
Expenditures:				
Operating	\$ 292,800	\$ 252,668	\$ 65,500	\$ 158,047
Total Expenditures	\$ 292,800	\$ 252,668	\$ 65,500	\$ 158,047
Revenues Over (Under) Expenditures	\$ -	\$ 9,734	\$ 3,862	\$ (8,468)
Other Financing Sources (Uses):				
Operating Transfers In (Out)	-	(9,921)	-	9,921
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (187)	\$ -	\$ 1,453
Fund Balance - July 1, 1990	-	30,187	-	198,530
Fund Balance - June 30, 1991	\$ -	\$ 30,000	\$ -	\$ 199,983

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1991

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, 1991, 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 FUNDS
-----DEVELOPMENT 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.

WORKING CASH

Established to account for monies provided by a tax levy for working capital. These funds are non-expendable and are, from time to time, temporarily advanced to other funds.

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, 1991 were stated at cost which approximates market as follows:

American National Bank	
Checking Account	\$ 102,020
United Bank of Crete-Steger	
Checking Account	1,052
Illinois Public Treasurer's	
Investment Pool	242,910

	\$ 345,982
	=====

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1990	Additions	Dispositions	Balance June 30, 1991
	-----	-----	-----	-----
Land and Building	\$ 60,826	\$ -	\$ 60,826	-
Furniture and Equipment	260,915	2,240	-	263,155
Leasehold Improvements	-	297	-	297
Main Street Location:				
Land	-	104,611	-	104,611
Legal and Consulting	-	6,930	-	6,930
	-----	-----	-----	-----
	\$321,741	\$114,078	\$ 60,826	\$374,993
	=====	=====	=====	=====

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, 1991, the principal balance was \$ 10,800.

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 2,464 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1989 was \$ 102,793. Of this amount, \$ 88,995 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, 1990. 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 4.25% 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 \$ 28,051 at December 31, 1990, determined as follows:

Pension benefit obligations:

Terminated employees not yet receiving benefits	\$	0
Current employees-		
Accumulated employee contributions including allocated investment earnings		13,410.
Employer-financed vested		0
Employer-financed nonvested		48,835.

Total pension benefit obligation		62,245.
Net assets available for benefits at cost (market value is \$ 34,877).		34,194.

Unfunded pension benefit obligation	\$	28,051
		=====

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.

New actuarial assumptions based on the 1987-1989 experience study are reflected in the pension benefit obligation shown above. The new assumptions are described in the Digest of Changes. The dollar effect of these changes on the pension benefit obligation was not economically determinable by IMRF.

ACTUARIALY DETERMINED CONTRIBUTION REQUIREMENTS AND CONTRIBUTIONS MADE

The I.M.R.F. 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. I.M.R.F. used the level percentage of payroll method to amortize the unfunded liability over an open-ended 40 year period.

The contributions by the Employer to IMRF for 1990 of \$ 12,720 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, 1988. The contribution consisted of (a) \$ 8,962 normal cost (6.94% of 1990 covered payroll) (b) \$ 3,241 amortization of the unfunded actuarial accrued liability (2.51 percent of 1990 covered payroll) and (c) \$ 516 death and disability cost (.40% of 1990 covered payroll). The employer contributed \$12,720 (9.85% of 1990 covered payroll); employees contributed \$ 5,811 (4.5% of 1990 covered payroll).

The assumptions used to calculate the 1990 rates are different from the assumptions used to calculate the 1990 pension benefit obligation shown above in Section C. The new actuarial assumptions adopted in 1990 and explained below, have been incorporated into the 1992 contribution rates. The net effect of these changes is estimated to increase contributions by 1% or less of payroll. Separate dollar effects of each change were not economically determinable by IMRF.

TREND INFORMATION

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend three years ended 1988, 1989, and 1990 respectively, available assets were sufficient to fund 36.25, 46.44 and 54.93 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 16.40, 19.82 and 21.72 percent of the annual payroll for the participating members covered by IMRF for 1988, 1989 and 1990, respectively. 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 three years ended 1988, 1989, and 1990, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 5.69, 5.69 and 9.85 percent respectively of annual covered payroll.

DIGEST OF CHANGES

The changes discussed below have been incorporated in the 1992 employer contribution rates and in the December 31, 1990 pension benefit obligation. The previous assumptions were used to calculate the 1990 employer contribution rate.

The following changes in actuarial assumptions were based upon the 1987-89 experience study: (1) The salary increase assumption for long service employees was increased from 0.1% to 0.5%. (2) The mortality assumption for females was changed from the 1983 Group Annuity Table to 95% percent of the 1983 Individual Annuity Table. The mortality assumption for males was changed from 93.5% of the 1971 Group Annuity Table to 95% of the 1983 Group Annuity Table. (3) Retirement rates at most younger ages have been increased to reflect actual experience. (4) Termination rates have been decreased to reflect actual experience. (6) Salary rate growth assumption for inflation has been increased from 3.50 to 4.25%.

ANALYSIS OF FUNDING PROGRESS

Year	(1) Pension Benefit Obligation	(2) Assets at Cost	Percent Funded (2)/(1)	(3) Unfunded Pensn Oblig (1)-(2)	(4) Annual Covered Payroll	Unfunded as Perct of Payroll (3)/(4)
1990	62,245	34,194	54.93%	28,051	129,140	21.72%
1989	32,942	15,299	46.44%	17,643	88,995	19.82%
1988	19,134	6,937	36.25%	12,197	74,391	16.40%

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, 1991

ASSETS

Cash and Investments	\$	106,569
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		149,374
Personal Property Tax		320
Prepaid Expenses		2,614
	\$	<u>258,877</u>

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$	1,952
Deferred Revenue:		
Property Taxes Receivable		149,374
Advance Collections of 1990 Tax Levy		77,551
Total Liabilities	\$	<u>228,877</u>

Fund Equity:

Fund Balance	\$	30,000
	\$	<u>258,877</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, 1991

	BUDGET	ACTUAL
	-----	-----
Revenues:		
Property Taxes	\$ 211,912	\$ 212,785
Personal Property Replacement Tax	3,000	1,623
State of Illinois:		
Per Capita Grant	20,000	14,337
Interest	23,000	23,655
Desk Receipts	15,000	9,938
Miscellaneous	-	64
	-----	-----
Total Revenues	\$ 272,912	\$ 262,402
	-----	-----
Expenditures:		
Operating	\$ 292,800	\$ 252,668
	-----	-----
Total Expenditures	\$ 292,800	\$ 252,668
	-----	-----
Revenues Over (Under) Expenditures	\$ (19,888)	\$ 9,734
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	(9,921)
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (187)
Fund Balance - July 1, 1990	-	30,187
	-----	-----
Fund Balance - June 30, 1991	\$ -	\$ 30,000
	=====	=====

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

EXHIBIT 6

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1991

	BUDGET	ACTUAL
Operating:		
Salaries	\$ 168,000	\$ 157,289
Custodial Services	3,500	2,951
Programs	2,000	1,281
Staff/Board Development	3,000	2,477
Books	25,000	21,060
Periodicals	4,500	4,360
A-V Materials	2,500	2,286
SAVS	250	153
Printing	1,500	822
Library Supplies	6,000	4,203
Postage	3,500	2,742
Furniture, Equipment, Fixtures	2,500	168
Computer Services	20,000	14,967
Maintenance of Office Equipment	1,000	42
Equipment Rental	3,000	3,026
Gas	750	-3
Electric	10,000	5,746
Water	300	-
Telephone	5,000	4,079
Professional Services	4,000	574
Bookkeeping	4,000	3,510
Rent	15,500	15,480
Contingency	2,000	838
Treasurer's Bond		502
Hospitalization	5,000	4,115
	\$ 292,800	\$ 252,668
	\$ 292,800	\$ 252,668

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, 1991

EXHIBIT 7

	AUDIT	PUBLIC LIABILITY	WORKMEN'S COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	SPECIAL RESERVE	TOTAL
ASSETS									
Cash and Investments	\$ 6,287	\$ 19,439	\$ 4,636	\$ 36,952	\$ 12,102	\$ 7,309	\$ 17,284	\$ 108,188	\$ 212,197
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	1,297	1,597	93	-	8,473	995	19,911	-	32,366
Prepaid Expenses	-	4,874	548	-	-	-	-	-	5,422
Total Assets	\$ 7,584	\$ 25,910	\$ 5,277	\$ 36,952	\$ 20,575	\$ 8,304	\$ 37,195	\$ 108,188	\$ 249,985
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Deferred Revenue:									
Property Tax Receivable	\$ 1,297	\$ 1,597	\$ 93	\$ -	\$ 8,473	\$ 995	\$ 19,911	\$ -	\$ 32,366
Advance Collections of 1990 Tax Levy	673	829	48	-	4,399	517	10,337	-	16,803
Accrued Expenses	620	-	-	-	-	213	-	-	833
Total Liabilities	\$ 2,590	\$ 2,426	\$ 141	\$ -	\$ 12,872	\$ 1,725	\$ 30,248	\$ -	\$ 50,002
District Equity:									
Fund Balance	\$ 4,994	\$ 23,484	\$ 5,136	\$ 36,952	\$ 7,703	\$ 6,579	\$ 6,947	\$ 108,188	\$ 199,983
Total Liabilities and District Equity	\$ 7,584	\$ 25,910	\$ 5,277	\$ 36,952	\$ 20,575	\$ 8,304	\$ 37,195	\$ 108,188	\$ 249,985

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, 1991

	AUDIT		PUBLIC LIABILITY		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes	\$ 2,532	\$ 2,547	\$ 9,198	\$ 9,254	\$ 422	\$ 426	\$ 15,104	\$ 15,177
Developers Fee	-	-	-	-	-	-	-	-
Proceeds-Sale of Bldg	-	-	-	-	-	-	-	-
Total Revenues	2,532	2,547	9,198	9,254	422	426	15,104	15,177
Expenditures - Operating	2,000	1,800	6,500	6,756	500	373	17,000	14,488
Revenues Over (Under) Expenditures	\$ 532	\$ 747	\$ 2,698	\$ 2,498	\$ (78)	\$ 53	\$ (1,896)	\$ 689
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 532	\$ 747	\$ 2,698	\$ 2,498	\$ (78)	\$ 53	\$ (1,896)	\$ 689
Fund Balance - July 1, 1990	-	4,247	-	20,986	-	5,083	-	36,263
Fund Balance - June 30, 1991	\$ 532	\$ 4,994	\$ 2,698	\$ 23,484	\$ (78)	\$ 5,136	\$ (1,896)	\$ 36,952

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, 1991

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:										
Property Taxes	\$ 12,010	\$ 12,070	\$ 5,091	\$ 5,098	\$ 25,005	\$ 25,122	-	\$ -	\$ 69,362	\$ 69,694
Developers Fee	-	-	-	-	-	280	-	-	-	280
Proceeds-Sale of Bldg	-	-	-	-	-	-	-	79,605	-	79,605
Total Revenues	12,010	12,070	5,091	5,098	25,005	25,402	-	79,605	69,362	149,579
Expenditures - Operating	13,000	12,033	1,500	635	25,000	18,221	-	103,741	65,500	158,047
Revenues Over (Under) Expenditures\$	(990)\$	37 \$	3,591 \$	4,463 \$	5 \$	6,901 \$	-	(103,741)\$	3,862 \$	(88,353)
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	-	-	-	-	(10,000)	-	19,921	-	9,921
Revenues Over (Under) Expenditures and Other Uses	\$ (990)\$	37 \$	3,591 \$	4,463 \$	5 \$	(3,099)\$	-	(83,820)\$	3,862 \$	(78,432)
Fund Balance - July 1, 1989	-	7,666	-	2,116	-	9,766	-	112,403	-	198,530
Fund Balance - June 30, 1990	\$ (990)\$	7,703 \$	3,591 \$	6,579 \$	5 \$	6,667 \$	-	28,583 \$	3,862 \$	120,098

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1991

ASSETS

Cash and Investments	\$	6,287
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,297
Prepaid Expenses		-
	\$	<u>7,584</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	1,297
Advance Collections of 1990 Tax Levy		673
Accrued Expenses		620
Total Liabilities	\$	<u>2,590</u>

District Equity:

Fund Balance	\$	4,994
	\$	<u>7,584</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, 1991

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,532	\$ 2,547
Expenditures - Operating	2,000	1,800
Revenues Over (Under) Expenditures	\$ 532	\$ 747
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 532	\$ 747
Fund Balance - July 1, 1990	-	4,247
Fund Balance - June 30, 1991	\$ 532	\$ 4,994

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

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1991

ASSETS

Cash and Investments	\$	19,439
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,597
Prepaid Expenses		4,874
	\$	25,910

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	1,597
Advance Collections of 1990 Tax Levy		829
Accrued Expenses		-
Total Liabilities	\$	2,426

District Equity:

Fund Balance	\$	23,484
	\$	25,910

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, 1991

	BUDGET	ACTUAL
	-----	-----
Revenues - Taxes	\$ 9,198	\$ 9,254
Expenditures - Operating	6,500	6,756
	-----	-----
Revenues Over (Under) Expenditures	\$ 2,698	\$ 2,498
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ 2,698	\$ 2,498
Fund Balance - July 1, 1990	-	20,986
	-----	-----
Fund Balance - June 30, 1991	\$ 2,698	\$ 23,484
	=====	=====

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, 1991

ASSETS

Cash and Investments	\$	4,636
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		93
Prepaid Expenses		548
	\$	<u>5,277</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	93
Advance Collections of 1990 Tax Levy		48
Accrued Expenses		-
Total Liabilities	\$	<u>141</u>

District Equity:

Fund Balance	\$	5,136
	\$	<u>5,277</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, 1991

	BUDGET	ACTUAL
Revenues - Taxes	\$ 422	\$ 426
Expenditures - Operating	500	373
Revenues Over (Under) Expenditures	\$ (78)	\$ 53
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (78)	\$ 53
Fund Balance - July 1, 1990	-	5,083
Fund Balance - June 30, 1991	\$ (78)	\$ 5,136

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, 1991

ASSETS

Cash and Investments	\$	36,952
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-

	\$	36,952
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1990 Tax Levy		-
Accrued Expenses		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	36,952

	\$	36,952
		=====

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, 1991

	BUDGET	ACTUAL
Revenues - Taxes	\$ 15,104	\$ 15,177
Expenditures - Operating	17,000	14,488
Revenues Over (Under) Expenditures	\$ (1,896)	\$ 689
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (1,896)	\$ 689
Fund Balance - July 1, 1990	-	36,263
Fund Balance - June 30, 1991	\$ (1,896)	\$ 36,952

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

CRETE PUBLIC LIBRARY DISTRICT
 SOCIAL SECURITY FUND
 BALANCE SHEET
 JUNE 30, 1991

ASSETS

Cash and Investments	\$	12,102
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		8,473
Prepaid Expenses		-
	\$	20,575

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	8,473
Advance Collections of 1990 Tax Levy		4,399
Accrued Expenses		-
Total Liabilities	\$	12,872

District Equity:

Fund Balance	\$	7,703
	\$	20,575

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, 1991

	BUDGET	ACTUAL
Revenues - Taxes	\$ 12,010	\$ 12,070
Expenditures - Operating	13,000	12,033
Revenues Over (Under) Expenditures	\$ (990)	\$ 37
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (990)	\$ 37
Fund Balance - July 1, 1990	-	7,666
Fund Balance - June 30, 1991	\$ (990)	\$ 7,703

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1991

ASSETS

Cash and Investments	\$	7,309
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		995
Prepaid Expenses		-
	\$	8,304
		8,304

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	995
Advance Collections of 1990 Tax Levy		517
Accrued Expenses		213
Total Liabilities	\$	1,725

District Equity:

Fund Balance	\$	6,579
	\$	8,304
		8,304

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, 1991

	BUDGET	ACTUAL
Revenues - Taxes	\$ 5,091	\$ 5,098
Expenditures - Operating	1,500	635
Revenues Over (Under) Expenditures	\$ 3,591	\$ 4,463
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 3,591	\$ 4,463
Fund Balance - July 1, 1990	-	2,116
Fund Balance - June 30, 1991	\$ 3,591	\$ 6,579

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, 1991

ASSETS

Cash and Investments	\$	17,284
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		19,911
Prepaid Expenses		-
	\$	37,195

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	19,911
Advance Collections of 1990 Tax Levy		10,337
Accrued Expenses		-
Total Liabilities	\$	30,248

District Equity:

Fund Balance	\$	6,947
	\$	37,195

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, 1991

	BUDGET	ACTUAL
	-----	-----
Revenues:		
Property Taxes	\$ 25,005	\$ 25,122
Developer's Fees	\$ -	280
Total Revenues	\$ 25,005	\$ 25,402
Expenditures:		
Operating	\$ 25,000	\$ 18,221
Total Expenditures	\$ 25,000	\$ 18,221
Revenues Over (Under) Expenditures	\$ 5	\$ 7,181
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	(10,000)
Revenues Over (Under) Expenditures and Other Uses	\$ 5	\$ (2,819)
Fund Balance - July 1, 1990	-	9,766
Fund Balance - June 30, 1991	\$ 5	\$ 6,947

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, 1991

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ -	\$ -
Proceeds - Sale of Building	-	79,605
Total Revenues	\$ -	\$ (79,605)
Expenditures:		
Purchase of Land	\$ -	\$ 99,811
Legal	-	2,930
Building Consultant	-	1,000
Total Expenditures	-	103,741
Revenues Over (Under) Expenditures	\$ -	\$ (24,136)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	19,921
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (4,215)
Fund Balance - July 1, 1990	-	112,403
Fund Balance - June 30, 1991	\$ -	\$ 108,188

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

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 1991

ASSETS

		DEVELOPMENT TRUST FUND

Cash	\$	1,052

	\$	1,052
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$	-
District Equity:		
Fund Balance		1,052

	\$	1,052
		=====

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, 1991

		DEVELOPMENT TRUST FUND

Revenues:		
Donations	\$	375
Expenditures:		
Miscellaneous		86

Revenues Over (Under) Expenditures	\$	289
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-

Revenues Over (Under) Expenditures and Other Uses	\$	289
Fund Balance - July 1, 1990		763

Fund Balance - June 30, 1991	\$	1,052
		=====

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, 1991

		DEVELOPMENT TRUST FUND

Revenues:		
Donations	\$	375
Expenditures:		
Miscellaneous		86

Revenues Over (Under) Expenditures	\$	289
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-

Revenues Over (Under) Expenditures and Other Uses	\$	289
Fund Balance - July 1, 1990		763

Fund Balance - June 30, 1991	\$	1,052
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 1991

ASSETS

		WORKING CASH

Cash	\$	25,844
Receivables: (Net of Allowance for Uncollectibles)		-
Property Taxes		49,775

	\$	75,619
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities

Deferred Revenue:		
Property Tax Receivable	\$	49,775
Advance Collections of 1990 Tax Levy		25,844

Total Liabilities	\$	75,619

District Equity:

Fund Balance	\$	-

	\$	75,619
		=====

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, 1991

		WORKING CASH
Revenues:		
Taxes	\$	-
Expenditures:		
Operating		-
Revenues Over (Under) Expenditures	\$	-
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-
Revenues Over (Under) Expenditures and Other Uses	\$	-
Fund Balance - July 1, 1990		-
Fund Balance - June 30, 1991	\$	-

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

STATISTICAL SECTION

WILLIAM A. LAU

AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

18825 Dixie Highway
Homewood, Illinois 60430
708/957-4800

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 5, 1991
Homewood, IL

TABLE 1

CRETE PUBLIC LIBRARY DISTRICT
 TAX COLLECTED AND TAXES RECEIVABLE
 JUNE 30, 1991

GROSS TAXES COLLECTED

TAX LEVY YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 1991	JUNE 30, 1991	PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
1985	\$ 172,946	\$ 172,325	\$ -	\$ 172,325	99.64	\$ 621	\$ 621	\$ -
1986	232,688	231,043	-	231,043	99.29	1,645	1,645	-
1987	238,530	237,718	794	238,512	99.99	18	18	-
1988	254,441	253,899	438	254,337	99.96	104	104	-
1989	281,274	58,104	223,141	281,245	99.99	29	29	-
1990	358,891	-	120,198	120,198	33.49	238,693	7,178	231,515
	<u>\$ 1,538,770</u>	<u>\$ 953,089</u>	<u>\$ 344,571</u>	<u>\$ 1,297,660</u>		<u>\$ 241,110</u>	<u>\$ 9,594</u>	<u>\$ 231,515</u>

ADD: Advance Collection
 1989 Tax Levy \$ 58,104

LESS: Advance Collections
 1990 Tax Levy 120,198

Earned Property Tax Revenue
 June 30, 1991 \$ 282,477

GROSS TAXES COLLECTED - BY FUND

GENERAL FUND	\$ 212,785
I.M.R.F. FUND	15,177
SOCIAL SECURITY FUND	12,070
UNEMPLOYMENT COMPENSATION	5,097
WORKMENS COMPENSATION	426
PUBLIC LIABILITY INSURANCE	9,254
AUDIT FUND	2,547
BUILDING AND SITES FUND	25,122
WORKING CASH FUND	-
	<u>\$ 282,477</u>

NET TAXES RECEIVABLE - BY FUND

GENERAL FUND	\$ 149,374
I.M.R.F. FUND	-
SOCIAL SECURITY FUND	8,473
UNEMPLOYMENT COMPENSATION	995
WORKMENS COMPENSATION	93
PUBLIC LIABILITY INSURANCE	1,597
AUDIT FUND	1,297
BUILDING AND SITES FUND	19,911
WORKING CASH FUND	49,775
	<u>\$ 231,515</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 1991

TAX LEVY YEAR	ASSESSED VALUATIONS	EXTENDED TAX RATES
1985	103,933,708	0.1664
1986	106,250,327	0.2190
1987	113,965,481	0.2093
1988	126,023,126	0.2019
1989	141,272,723	0.1991
1990	154,361,573	0.2325

ANALYSIS OF THE 1991 TAX LEVY

	RATE	PERCENT	AMOUNT
GENERAL FUND	0.1500	64.52	\$ 231,556
IMRF FUND	-	-	-
SOCIAL SECURITY FUND	0.0085	3.66	13,135
AUDIT FUND	0.0013	0.56	2,010
PUB LIABILITY INS FUND	0.0016	0.69	2,476
WORKMEN'S COMP FUND	0.0001	0.04	144
UNEMPLOYMENT COMP FUND	0.0010	0.43	1,543
BUILDING & SITES	0.0200	8.60	30,865
WORKING CASH	0.0500	21.50	77,162
	0.2325	100.00	\$ 358,891

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