

CRETE PUBLIC LIBRARY DISTRICT

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

JUNE 30, 1992

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1992

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WILLIAM A. LAU

AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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

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, 1992, 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, 1992, 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 12, 1992
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1992

	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	1992	1991
							-----	-----
ASSETS								
Cash and Investments	\$ 104,015	\$ 181,870	\$ 1,613	\$ 77,457	\$ -	\$ -	\$ 364,955	\$ 345,982
Receivables: (Net of Allowance For Uncollectibles)								
Property Taxes	152,550	39,462	-	-	-	-	192,012	231,515
Personal Property Replacement Tax	300	-	-	-	-	-	300	320
Prepaid Expenses	1,940	7,216	-	-	-	-	9,156	7,716
Furniture and Equipment	-	-	-	-	283,520	-	283,520	263,155
Leasehold Improvements	-	-	-	-	297	-	297	297
Main Street Location:								
Land	-	-	-	-	104,611	-	104,611	104,611
Legal and Consulting	-	-	-	-	49,310	-	49,310	6,930
Amount To Be Provided From General Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	3,600	3,600	7,200
TOTAL ASSETS	\$ 258,805	\$ 228,548	\$ 1,613	\$ 77,457	\$ 437,738	\$ 3,600	\$ 1,007,761	\$ 967,726

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, 1992

EXHIBIT 1
(cont'd)

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	1992	1991
Liabilities:								
Accounts Payable	\$ 6,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,005	\$ 1,952
Accrued Expenses	1,182	1,085	-	-	-	-	2,267	833
Deferred Revenue:								
Property Taxes Receivable	152,550	39,462	-	-	-	-	192,012	231,515
Advance Collections of 1991 Tax Levy	91,800	23,744	-	-	-	-	115,544	120,198
Installment Loan Payable	-	-	-	-	-	3,600	3,600	7,200
Total Liabilities	\$ 251,537	\$ 64,291	\$ -	\$ -	\$ -	\$ 3,600	\$ 319,428	\$ 361,698
Fund Equity:								
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ 437,738	\$ -	\$ 437,738	\$ 374,993
Fund Balances:								
Reserved	-	164,257	1,613	77,457	-	-	243,327	201,035
Unreserved	7,268	-	-	-	-	-	7,268	30,000
Total Fund Equity	\$ 7,268	\$ 164,257	\$ 1,613	\$ 77,457	\$ 437,738	\$ -	\$ 688,333	\$ 606,028
Total Liabilities and Fund Equity	\$ 258,805	\$ 228,548	\$ 1,613	\$ 77,457	\$ 437,738	\$ 3,600	\$ 1,007,761	\$ 967,726

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, 1992

	GOVERNMENTAL FUND TYPES		FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEVELOPMENT TRUST	WORKING CASH	1992	1991
Revenues:						
Property Taxes	\$ 232,539	\$ 50,397	\$ -	\$ 77,457	\$ 360,393	\$ 282,479
Personal Property Replacement Tax	1,375	-	-	-	1,375	1,623
State of Illinois:						
Per Capita Grant	13,295	-	-	-	13,295	14,337
Interest	18,789	-	-	-	18,789	23,655
Desk Receipts	11,734	-	-	-	11,734	9,938
Donations	-	-	900	-	900	375
Developer Fee	-	560	-	-	560	280
Proceeds-Sale of Bldg	-	-	-	-	-	79,605
Miscellaneous	208	-	-	-	208	64
Total Revenues	\$ 277,940	\$ 50,957	\$ 900	\$ 77,457	\$ 407,254	\$ 412,356
Expenditures:						
Operating	\$ 300,672	\$ 86,683	\$ -	\$ -	\$ 387,355	\$ 410,715
Development	-	-	339	-	339	86
Total Expenditures	\$ 300,672	\$ 86,683	\$ 339	\$ -	\$ 387,694	\$ 410,801
Revenues Over (Under) Expenditures	\$ (22,732)	\$ (35,726)	\$ 561	\$ 77,457	\$ 19,560	\$ 1,555
Other Financing Sources (Uses):						
Operating Transfers In (Out)	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (22,732)	\$ (35,726)	\$ 561	\$ 77,457	\$ 19,560	\$ 1,555
Fund Balance - July 1, 1991	30,000	199,983	1,052	-	231,035	229,480
Fund Balance - June 30, 1992	\$ 7,268	\$ 164,257	\$ 1,613	\$ 77,457	\$ 250,595	\$ 231,035

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, 1992

EXHIBIT 3

	GENERAL		SPECIAL REVENUE	
	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:				
Property Taxes	\$ 231,556	\$ 232,539	\$ 50,173	\$ 50,397
Personal Property Replacement Tax	1,000	1,375	-	-
State of Illinois:				
Per Capita Grant	25,000	13,295	-	-
Interest	23,000	18,789	-	-
Desk Receipts	15,000	11,734	-	-
Developer Fee	-	-	1,000	560
Miscellaneous	-	208	-	-
	\$ 295,556	\$ 277,940	\$ 51,173	\$ 50,957
Expenditures:				
Operating	\$ 331,000	\$ 300,672	\$ 74,000	\$ 86,683
	\$ 331,000	\$ 300,672	\$ 74,000	\$ 86,683
Revenues Over (Under) Expenditures	\$ (35,444)	\$ (22,732)	\$ (22,827)	\$ (35,726)
Other Financing Sources (Uses):				
Operating Transfers In (Out)	-	-	-	-
	\$ (35,444)	\$ (22,732)	\$ (22,827)	\$ (35,726)
	\$ (35,444)	\$ (22,732)	\$ (22,827)	\$ (35,726)
Fund Balance - July 1, 1991		30,000		199,983
Fund Balance - June 30, 1992		\$ 7,268		\$ 164,257

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1992

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, 1992 were stated at cost which approximates market as follows:

American National Bank	
Checking Account	\$ 82,555
United Bank of Crete-Steger	
Checking Account	1,613
Illinois Public Treasurer's	
Investment Pool	280,787

	<u>\$ 364,955</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1991	Additions	Dispositions	Balance June 30, 1992
	-----	-----	-----	-----
Land and Building	\$ -	\$ -	\$ -	-
Furniture and Equipment	260,915	20,365	-	283,520
Leasehold Improvements	297	-	-	297
Main Street Location:				
Land	104,611	-	-	104,611
Legal and Consulting	6,930	42,380	-	49,310
	-----	-----	-----	-----
	<u>\$374,993</u>	<u>\$ 62,745</u>	<u>\$ -</u>	<u>\$437,738</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, 1992, the principal balance was \$ 3,600.

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 2,575 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1991 was \$ 155,543. Of this amount, \$ 146,216 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 funding method 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, 1991. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.50% 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 \$ 32,882 at December 31, 1991, determined as follows:

Pension benefit obligations:

Terminated employees not yet receiving benefits \$ 1,488

Current employees-

Accumulated employee contributions including allocated investment earnings	19,530
Employer-financed vested	0
Employer-financed nonvested	69,921

Total pension benefit obligation	90,939
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Net assets available for benefits at cost (market value is \$ 66,692).	58,057
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Unfunded pension benefit obligation	\$ 32,882
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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 a 40 year period.

The contributions to IMRF for 1991 of \$ 21,669 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1989. The contribution consisted of (a) \$ 16,726 normal cost (11.44 percent of 1991 covered payroll) (b) \$ 4,313 amortization of the unfunded actuarial accrued liability (2.95 percent of 1991 covered payroll) and (c) \$628 death and disability cost (0.43 percent of 1991 covered payroll). The employer contributed \$ 15,089 (10.32 percent of 1991 covered payroll); employees contributed \$ 6,579 (4.5 percent of 1991 covered payroll).

The assumptions used to calculate the 1991 rates are different from the assumptions used to calculate the 1991 pension benefit obligation shown above in Section C. The new actuarial assumptions adopted in 1990 and explained below, have been incorporated into the 1992 and 1993 contribution rates. The net effect of changes adopted in 1990 is estimated to increase contributions by 1% or less of payroll. The increase in interest assumption to 7.50%, adopted in 1991, is estimated to decrease contributions by 1% of payroll. This change will be incorporated into the 1993 contribution rates. 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 information may be found on page five of this statement. For the three years ended 1989, 1990, and 1991 respectively, available assets were sufficient to fund 46.44, 54.93 and 63.84 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 19.82, 21.72 and 22.49 percent of the annual payroll for the participating members covered by IMRF for 1989, 1990 and 1991, 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 1989, 1990, and 1991, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 5.69, 9.85 and 10.32 percent respectively of annual covered payroll.

DIGEST OF CHANGES

Changes Adopted 12/31/90

The changes discussed below have been incorporated in the 1992 and 1993 employer contribution rates and in the December 31, 1991 pension benefit obligation. The previous assumptions were used to calculate the 1991 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 as-

sumption 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 changes 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. (5) Disability rates have been decreased to reflect actual experience. (6) Payroll rate growth assumption for inflation has been increased from 3.50 to 4.25%.

Changes Adopted 12/31/91

In 1991 the interest rate assumption was increased from 7% to 7.5%. This change is reflected in the pension benefit obligation for 1991, but is not reflected in the 1991 rates or contributions.

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)
1991	90,939	58,057	63.84%	32,882	146,216	22.49%
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:

WORKMEN'S COMPENSATION	\$	221
AUDIT		410

B. Deficit fund balances of individual funds:

NONE

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1992

ASSETS

Cash and Investments	\$	104,015
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		152,550
Personal Property Tax		300
Prepaid Expenses		1,940
	\$	<u>258,805</u>

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$	6,005
Accrued Expenses		1,182
Deferred Revenue:		
Property Taxes Receivable		152,550
Advance Collections of 1991 Tax Levy		91,800
Total Liabilities	\$	<u>251,537</u>

Fund Equity:

Fund Balance	\$	7,268
	\$	<u>258,805</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, 1992

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ 231,556	\$ 232,539
Personal Property Replacement Tax	1,000	1,375
State of Illinois:		
Per Capita Grant	25,000	13,295
Interest	23,000	18,789
Desk Receipts	15,000	11,734
Miscellaneous	-	208
	\$ 295,556	\$ 277,940
Expenditures:		
Operating	\$ 331,000	\$ 300,672
	\$ 331,000	\$ 300,672
Revenues Over (Under) Expenditures	\$ (35,444)	\$ (22,732)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	\$ (35,444)	\$ (22,732)
Fund Balance - July 1, 1991		30,000
Fund Balance - June 30, 1992		\$ 7,268

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, 1992

	BUDGET	ACTUAL
Operating:	-----	-----
Salaries	\$ 185,000	\$ 169,618
Custodial Services	4,500	3,575
Cultural/Educational Programming	2,000	1,527
Staff/Board Development	3,000	2,136
Books	40,000	39,670
Periodicals	4,500	4,801
A-V Materials	2,500	1,754
SAVS	-	16
Printing	2,000	1,469
Purchase of Library Supplies	6,000	6,382
Postage	4,000	3,029
Purchase of Furniture and Equipment	1,000	1,444
Computer Services Expense	25,000	23,513
Maintenance of Equipment	1,000	758
Equipment Rental	3,000	2,779
Electric	10,000	8,214
Telephone	5,000	4,809
Professional Services including Legal	5,000	3,268
Bookkeeping	4,000	3,615
Building Rental	15,500	14,190
Contingency	2,000	989
Treasurer's Bond	-	354
Hospitalization	6,000	2,762
 Total Operating	 \$ 331,000	 \$ 300,672

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, 1992

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	\$ 6,380	\$ 15,800	\$ 2,925	\$ 25,075	\$ 13,572	\$ 8,351	\$ 43,959	\$ 65,808	\$ 181,870
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	1,017	1,625	-	6,193	9,278	1,017	20,332	-	39,462
Prepaid Expenses	-	5,632	1,584	-	-	-	-	-	7,216
Total Assets	\$ 7,397	\$ 23,057	\$ 4,509	\$ 31,268	\$ 22,850	\$ 9,368	\$ 64,291	\$ 65,808	\$ 228,548
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Deferred Revenue:									
Property Tax Receivable	\$ 1,017	\$ 1,625	\$ -	\$ 6,193	\$ 9,278	\$ 1,017	\$ 20,332	\$ -	\$ 39,462
Advance Collections of 1991 Tax Levy	612	982	-	3,744	5,546	612	12,248	-	23,744
Accrued Expenses	665	-	-	129	90	201	-	-	1,085
Total Liabilities	\$ 2,294	\$ 2,607	\$ -	\$ 10,066	\$ 14,914	\$ 1,830	\$ 32,580	\$ -	\$ 64,291
District Equity:									
Fund Balance	\$ 5,103	\$ 20,450	\$ 4,509	\$ 21,202	\$ 7,936	\$ 7,538	\$ 31,711	\$ 65,808	\$ 164,257
Total Liabilities and District Equity	\$ 7,397	\$ 23,057	\$ 4,509	\$ 31,268	\$ 22,850	\$ 9,368	\$ 64,291	\$ 65,808	\$ 228,548

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, 1992

	AUDIT		PUBLIC LIABILITY		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes	\$ 2,010	\$ 2,019	\$ 2,476	\$ 2,490	\$ 144	\$ 144	\$ -	\$ 7
Developers Fee	-	-	-	-	-	-	-	-
Total Revenues	2,010	2,019	2,476	2,490	144	144	-	7
Expenditures - Operating	1,500	1,910	6,500	5,524	500	771	20,000	15,757
Revenues Over (Under) Expenditures	\$ 510	\$ 109	\$ (4,024)	\$ (3,034)	\$ (356)	\$ (627)	\$ (20,000)	\$ (15,750)
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 510	\$ 109	\$ (4,024)	\$ (3,034)	\$ (356)	\$ (627)	\$ (20,000)	\$ (15,750)
Fund Balance - July 1, 1991		4,994		23,484		5,136		36,952
Fund Balance - June 30, 1992		\$ 5,103		\$ 20,450		\$ 4,509		\$ 21,202

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, 1992

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:										
Property Taxes	\$ 13,135	\$ 13,191	\$ 1,543	\$ 1,552	\$ 30,865	\$ 30,994	-	\$ -	\$ 50,173	\$ 50,397
Developers Fee	-	-	-	-	1,000	560	-	-	1,000	560
Total Revenues	13,135	13,191	1,543	1,552	31,865	31,554	-	-	51,173	50,957
Expenditures - Operating	14,000	12,958	1,500	593	30,000	6,790	-	42,380	74,000	86,683
Revenues Over (Under) Expenditures	\$(865)	\$ 233	\$ 43	\$ 959	\$ 1,865	\$ 24,764	-	\$(42,380)	\$(22,827)	\$(35,726)
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$(865)	\$ 233	\$ 43	\$ 959	\$ 1,865	\$ 24,764	-	\$(42,380)	\$(22,827)	\$(35,726)
Fund Balance - July 1, 1991		7,703		6,579		6,947		108,188		199,983
Fund Balance - June 30, 1992		\$ 7,936		\$ 7,538		\$ 31,711		\$ 65,808		\$ 164,257

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1992

ASSETS

Cash and Investments	\$	6,380
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,017
Prepaid Expenses		-
	\$	<u>7,397</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	1,017
Advance Collections of 1991 Tax Levy		612
Accrued Expenses		665
Total Liabilities	\$	<u>2,294</u>

District Equity:

Fund Balance	\$	5,103
	\$	<u>7,397</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, 1992

	BUDGET	ACTUAL
	-----	-----
Revenues - Taxes	\$ 2,010	\$ 2,019
Expenditures - Operating	1,500	1,910
	-----	-----
Revenues Over (Under) Expenditures	\$ 510	\$ 109
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ 510	\$ 109
	=====	
Fund Balance - July 1, 1991		4,994

Fund Balance - June 30, 1992		\$ 5,103
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1992

ASSETS

Cash and Investments	\$	15,800
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,625
Prepaid Expenses		5,632
	\$	23,057

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	1,625
Advance Collections of 1991 Tax Levy		982
Accrued Expenses		-
Total Liabilities	\$	2,607

District Equity:

Fund Balance	\$	20,450
	\$	23,057

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, 1992

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,476	\$ 2,490
Expenditures - Operating	6,500	5,524
Revenues Over (Under) Expenditures	\$ (4,024)	\$ (3,034)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (4,024)	\$ (3,034)
Fund Balance - July 1, 1991		23,484
Fund Balance - June 30, 1992		\$ 20,450

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, 1992

ASSETS

Cash and Investments	\$	2,925
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		1,584
	\$	<u>4,509</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1991 Tax Levy		-
Accrued Expenses		-
Total Liabilities	\$	<u>-</u>

District Equity:

Fund Balance	\$	4,509
	\$	<u>4,509</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, 1992

	BUDGET	ACTUAL
Revenues - Taxes	\$ 144	\$ 144
Expenditures - Operating	500	771
Revenues Over (Under) Expenditures	\$ (356)	\$ (627)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (356)	\$ (627)
Fund Balance - July 1, 1991		5,136
Fund Balance - June 30, 1992		\$ 4,509

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, 1992

ASSETS

Cash and Investments	\$	25,075
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		6,193
Prepaid Expenses		-
	\$	<u>31,268</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	6,193
Advance Collections of 1991 Tax Levy		3,744
Accrued Expenses		129
Total Liabilities	\$	<u>10,066</u>

District Equity:

Fund Balance	\$	21,202
	\$	<u>31,268</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, 1992

	BUDGET	ACTUAL
	-----	-----
Revenues - Taxes	\$ -	\$ 7
Expenditures - Operating	20,000	15,757
	-----	-----
Revenues Over (Under) Expenditures	\$ (20,000)	\$ (15,750)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ (20,000)	\$ (15,750)
	=====	-----
Fund Balance - July 1, 1991		36,952

Fund Balance - June 30, 1992		\$ 21,202
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
 SOCIAL SECURITY FUND
 BALANCE SHEET
 JUNE 30, 1992

ASSETS

Cash and Investments	\$	13,572
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		9,278
Prepaid Expenses		-
	\$	22,850

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	9,278
Advance Collections of 1991 Tax Levy		5,546
Accrued Expenses		90
Total Liabilities	\$	14,914

District Equity:

Fund Balance	\$	7,936
	\$	22,850

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, 1992

	BUDGET	ACTUAL
Revenues - Taxes	\$ 13,135	\$ 13,191
Expenditures - Operating	14,000	12,958
Revenues Over (Under) Expenditures	\$ (865)	\$ 233
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (865)	\$ 233
Fund Balance - July 1, 1991		7,703
Fund Balance - June 30, 1992		\$ 7,936

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1992

ASSETS

Cash and Investments	\$	8,351
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,017
Prepaid Expenses		-
	\$	<u>9,368</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	1,017
Advance Collections of 1991 Tax Levy		612
Accrued Expenses		201
Total Liabilities	\$	<u>1,830</u>

District Equity:

Fund Balance	\$	7,538
	\$	<u>9,368</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, 1992

	BUDGET	ACTUAL
Revenues - Taxes	\$ 1,543	\$ 1,552
Expenditures - Operating	1,500	593
Revenues Over (Under) Expenditures	\$ 43	\$ 959
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 43	\$ 959
Fund Balance - July 1, 1991		6,579
Fund Balance - June 30, 1992		\$ 7,538

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, 1992

ASSETS

Cash and Investments	\$	43,959
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		20,332
Prepaid Expenses		-
	\$	<u>64,291</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	20,332
Advance Collections of 1991 Tax Levy		12,248
Accrued Expenses		-
Total Liabilities	\$	<u>32,580</u>

District Equity:

Fund Balance	\$	31,711
	\$	<u>64,291</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, 1992

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ 30,865	\$ 30,994
Developer's Fees	1,000	560
Total Revenues	\$ 31,865	\$ 31,554
Expenditures:		
Operating	\$ 30,000	\$ 6,790
Total Expenditures	\$ 30,000	\$ 6,790
Revenues Over (Under) Expenditures	\$ 1,865	\$ 24,764
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 1,865	\$ 24,764
Fund Balance - July 1, 1991		6,947
Fund Balance - June 30, 1992		\$ 31,711

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

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
BALANCE SHEET
JUNE 30, 1992

ASSETS

Cash and Investments	\$	65,808
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-

	\$	65,808
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1991 Tax Levy		-
Accrued Expenses		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	65,808

	\$	65,808
		=====

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, 1992

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures:		
Legal	\$ -	\$ 4,158
Building Consultant	-	38,222
Total Expenditures	-	42,380
Revenues Over (Under) Expenditures	\$ -	\$ (42,380)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (42,380)
Fund Balance - July 1, 1991	-	108,188
Fund Balance - June 30, 1992	\$ -	\$ 65,808

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

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUND
 BALANCE SHEET
 JUNE 30, 1992

ASSETS

		DEVELOPMENT TRUST FUND

Cash	\$	1,613

	\$	1,613
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$	-
District Equity:		
Fund Balance		1,613

	\$	1,613
		=====

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, 1992

		DEVELOPMENT TRUST FUND

Revenues:		
Donations	\$	900
Expenditures:		
Miscellaneous		339
Revenues Over (Under) Expenditures	\$	561
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-
Revenues Over (Under) Expenditures and Other Uses	\$	561
Fund Balance - July 1, 1991		1,052
Fund Balance - June 30, 1992	\$	<u>1,613</u>

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

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 1992

ASSETS

		WORKING CASH

Cash	\$	77,457
Receivables: (Net of Allowance for Uncollectibles)		-
Property Taxes		-

	\$	<u>77,457</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1991 Tax Levy		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	77,457

	\$	<u>77,457</u>

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

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE
 YEAR ENDED JUNE 30, 1992

	BUDGET	WORKING CASH
Revenues:		
Taxes	\$ 77,162	\$ 77,457
Expenditures:		
Operating	-	-
Revenues Over (Under) Expenditures	\$ 77,162	\$ 77,457
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 77,162	\$ 77,457
Fund Balance - July 1, 1991		-
Fund Balance - June 30, 1992		\$ 77,457

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 12, 1992
Homewood, IL

TABLE 1

CRETE PUBLIC LIBRARY DISTRICT
 TAX COLLECTED AND TAXES RECEIVABLE
 JUNE 30, 1992

GROSS TAXES COLLECTED

TAX LEVY YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 1992	JUNE 30, 1992	PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
1987	\$ 238,530	\$ 238,512	\$ -	\$ 238,512	99.99	\$ 18	\$ 18	\$ -
1988	254,441	254,337	-	254,337	99.96	104	104	-
1989	281,274	281,245	129	281,374	100.04	0	0	-
1990	358,891	120,198	240,066	360,264	100.38	0	0	-
1991	313,833	-	115,544	115,544	36.82	198,289	6,277	192,012
	<u>\$ 1,446,969</u>	<u>\$ 894,292</u>	<u>\$ 355,739</u>	<u>\$ 1,250,031</u>		<u>\$ 198,411</u>	<u>\$ 6,399</u>	<u>\$ 192,012</u>

ADD: Advance Collection
 1990 Tax Levy \$ 120,198

LESS: Advance Collections
 1991 Tax Levy 115,544

Earned Property Tax Revenue
 June 30, 1992 \$ 360,393

GROSS TAXES COLLECTED - BY FUND

CORPORATE FUND	\$ 232,539
AUDIT FUND	2,019
PUBLIC LIABILITY INSURANCE FUND	2,490
WORKMEN'S COMPENSATION FUND	144
ILLINOIS MUNICIPAL RETIREMENT FUND	7
SOCIAL SECURITY FUND	13,191
UNEMPLOYMENT COMPENSATION FUND	1,552
LIBRARY BUILDING AND SITES FUND	30,994
WORKING CASH	77,457
	<u>\$ 360,393</u>

NET TAXES RECEIVABLE - BY FUND

CORPORATE FUND	\$ 152,550
AUDIT FUND	1,017
PUBLIC LIABILITY INSURANCE FUND	1,625
WORKMEN'S COMPENSATION FUND	-
ILLINOIS MUNICIPAL RETIREMENT FUND	6,193
SOCIAL SECURITY FUND	9,278
UNEMPLOYMENT COMPENSATION FUND	1,017
LIBRARY BUILDING AND SITES FUND	20,332
WORKING CASH	-
	<u>\$ 192,012</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
1987	113,965,481	.2093
1988	126,023,126	.2019
1989	141,272,723	.1991
1990	154,361,573	.2325
1991	166,225,312	.1888

ANALYSIS OF THE 1991 TAX LEVY

	RATE	PERCENT	AMOUNT
CORPORATE FUND	.1500	79.45	\$ 249,337
AUDIT FUND	.0010	0.53	1,662
PUBLIC LIABILITY INSURANCE FUND	.0016	0.85	2,660
I.M.R.F. FUND	.0061	3.24	10,140
SOCIAL SECURITY FUND	.0091	4.80	15,127
UNEMPLOYMENT COMPENSATION FUND	.0010	0.53	1,662
LIBRARY BUILDING AND SITES FUND	.0200	10.60	33,245
	<u>.1888</u>	<u>100.00</u>	<u>\$ 313,833</u>

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