

CRETE PUBLIC LIBRARY DISTRICT,

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

JUNE 30, 1994

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1994

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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, 1994, 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, 1994, 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, 1994
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1994

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1994	1993
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
ASSETS										
Cash and Investments	\$ 258,951	\$ 205,044	\$ -	\$ 2,851,004	\$ 1,323	\$ 449	\$ -	\$ -	\$ 3,316,771	\$ 377,253
Receivables: (Net of Allowance For Uncollectibles)										
Due from Other Funds	-	-	81,726	4,544	-	81,637	-	-	167,907	25,000
Property Taxes	143,466	22,119	79,907	-	-	-	-	-	245,492	202,025
Personal Property Replacement Tax	-	-	-	-	-	-	-	-	-	300
Prepaid Expenses	1,544	6,563	-	-	-	-	-	-	8,107	8,308
Furniture and Equipment	-	-	-	-	-	-	286,026	-	286,026	286,026
Leasehold Improvements	-	-	-	-	-	-	297	-	297	297
Main Street Location:										
Land	-	-	-	-	-	-	104,611	-	104,611	104,611
Legal and Consulting	-	-	-	-	-	-	51,467	-	51,467	49,310
Architecture	-	-	-	-	-	-	197,868	-	197,868	-
Amount To Be Provided From Tax Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	-	-	2,975,000	2,975,000	-
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 403,961	\$ 233,726	\$ 161,633	\$ 2,855,548	\$ 1,323	\$ 82,086	\$ 640,269	\$ 2,975,000	\$ 7,353,546	\$ 1,053,130

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, 1994

EXHIBIT 1
 (cont'd)

LIABILITIES	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		ACCOUNT GROUPS		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1994	1993
Liabilities:										
Accounts Payable	\$ 6,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,616	\$ 25,000
Due to Other Funds	81,726	-	81,637	-	-	4,544	-	-	167,907	-
Accrued Expenses	3,168	1,459	-	-	-	-	-	-	4,627	2,859
Contracts Payable	-	-	-	55,884	-	-	-	-	55,884	-
Deferred Revenue:										
Property Taxes Receivable	143,466	22,119	79,907	-	-	-	-	-	245,492	202,025
Advance Collections of 1993 Tax Levy	146,729	22,622	81,726	-	-	-	-	-	251,077	112,265
General Obligation Bonds Payable	-	-	-	-	-	-	-	2,975,000	2,975,000	-
Total Liabilities	\$ 381,705	\$ 46,200	\$ 243,270	\$ 55,884	\$ -	\$ 4,544	\$ -	\$ 2,975,000	\$ 3,706,603	\$ 342,149
Fund Equity:										
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 640,269	\$ -	\$ 640,269	\$ 440,244
Fund Balances:										
Reserved	-	187,526	(81,637)	2,799,664	1,323	77,542	-	-	2,984,418	268,909
Unreserved	22,256	-	-	-	-	-	-	-	22,256	1,828
Total Fund Equity	\$ 22,256	\$ 187,526	\$ (81,637)	\$ 2,799,664	\$ 1,323	\$ 77,542	\$ 640,269	\$ -	\$ 3,646,943	\$ 710,981
Total Liabilities and Fund Equity	\$ 403,961	\$ 233,726	\$ 161,633	\$ 2,855,548	\$ 1,323	\$ 82,086	\$ 640,269	\$ 2,975,000	\$ 7,353,546	\$ 1,053,130

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, 1994

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	1994	1993
Revenues:								
Property Taxes	\$ 274,080	\$ 44,026	\$ -	\$ -	\$ -	\$ -	\$ 318,106	\$ 314,239
Personal Property Replacement Tax	1,625	-	-	-	-	-	1,625	1,625
State of Illinois:								
Per Capita Grant	17,386	-	-	-	-	-	17,386	13,879
Interest	14,641	-	-	53,229	-	-	67,870	12,716
Desk Receipts	12,257	-	-	-	-	-	12,257	12,403
Miscellaneous and Developer Fees	4,678	-	-	-	170	-	4,848	661
Total Revenues	\$ 324,667	\$ 44,026	\$ -	\$ 53,229	\$ 170	\$ -	\$ 422,092	\$ 355,523
Expenditures:								
Operating	\$ 304,239	\$ 46,504	\$ 81,637	\$ 228,565	\$ -	\$ -	\$ 660,945	\$ 335,074
Development	-	-	-	-	210	-	210	911
Total Expenditures	\$ 304,239	\$ 46,504	\$ 81,637	\$ 228,565	\$ 210	\$ -	\$ 661,155	\$ 335,985
Revenues Over (Under) Expenditures	\$ 20,428	\$ (2,478)	\$ (81,637)	\$ (175,336)	\$ (40)	\$ -	\$ (239,063)	\$ 19,538
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	2,975,000	-	-	2,975,000	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 20,428	\$ (2,478)	\$ (81,637)	\$ 2,799,664	\$ (40)	\$ -	\$ 2,735,937	\$ 19,538
Fund Balance - July 1, 1993	1,828	190,004	-	-	1,363	77,542	270,737	250,594
Fund Balance - June 30, 1994	\$ 22,256	\$ 187,526	\$ (81,637)	\$ 2,799,664	\$ 1,323	\$ 77,542	\$ 3,006,874	\$ 270,132
	=====	=====	=====	=====	=====	=====	=====	=====

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, 1994

	GENERAL		SPECIAL REVENUE		DEBT SERVICE		CAPITAL PROJECTS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:								
Property Taxes	\$ 273.528	\$ 274.080	\$ 43.938	\$ 44.026	\$ -	\$ -	\$ -	\$ -
Personal Property Replacement Tax	1.500	1.625	-	-	-	-	-	-
State of Illinois:								
Per Capita Grant	25.000	17.386	-	-	-	-	-	-
Interest	15.000	14.641	-	-	-	-	-	53.229
Desk Receipts	20.000	12.257	-	-	-	-	-	-
Miscellaneous and Developer Fees	10.000	4.678	-	-	-	-	-	-
Total Revenues	\$ 345.028	\$ 324.667	\$ 43.938	\$ 44.026	\$ -	\$ -	\$ -	\$ 53.229
Expenditures:								
Operating	\$ 325.500	\$ 304.239	\$ 81.711	\$ 46.504	\$ -	\$ 81.637	\$ -	\$ 228.565
Total Expenditures	\$ 325.500	\$ 304.239	\$ 81.711	\$ 46.504	\$ -	\$ 81.637	\$ -	\$ 228.565
Revenues Over (Under) Expenditures	\$ 19.528	\$ 20.428	\$ (37.773)	\$ (2.478)	\$ -	\$ (81.637)	\$ -	\$ (175.336)
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	2.975.000
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 19.528	\$ 20.428	\$ (37.773)	\$ (2.478)	\$ -	\$ (81.637)	\$ -	\$ 2.799.664
Fund Balance - July 1, 1993		1.828		190.004		-		-
Fund Balance - June 30, 1994		\$ 22.256		\$ 187.526		\$ (81.637)		\$ 2.799.664

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1994

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
Debt Service Fund
Capital Projects Fund
Fiduciary Funds

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.

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.

DEBT SERVICE FUND

Established to account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs.

CAPITAL PROJECTS FUND

Established to account for financial resources to be used for the acquisition or construction of a new Library facility.

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.

GENERAL LONG-TERM DEBT ACCOUNT GROUP

The accounting and reporting treatment applied to the long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only 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 uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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.

3. CASH AND INVESTMENTS

The common cash and investments of the District at June 30, 1994 were stated at cost which approximates market as follows:

American National Bank	
Checking Account	\$ 145,875
United Bank of Crete-Steger	
Checking Account	1,323
Illinois Public Treasurer's	
Investment Pool	3,169,573

	\$ 3,316,771
	=====

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1993	Additions	Dispositions	Balance June 30, 1994
	-----	-----	-----	-----
Land and Building	\$ -	\$ -	\$ -	-
Furniture and Equipment	286,026	-	-	286,026
Leasehold Improvements	297	-	-	297
Main Street Location:				
Land	104,611	-	-	104,611
Legal and Consulting Architecture	49,310	2,157	-	51,467
	-	197,868	-	197,868
	-----	-----	-----	-----
	\$440,244	\$ 200,025	\$ -	\$640,269
	=====	=====	=====	=====

5. CHANGES IN LONG-TERM DEBT

The following is a summary of long-term obligation transactions of the District for the year ended June 30, 1994.

BONDS PAYABLE

The following is a summary of Bond Transactions of the District for the year ended June 30, 1994.

Bonds Payable at July 1, 1993	\$ -
Bonds Issued	2,975,000
Bonds Retired	-

Bonds Payable at June 30, 1994	\$ 2,975,000
	=====

Bonds Payable at June 30, 1994 are comprised of the following:

\$ 2,975,000 - 1993 Library Bonds

Bonds due in Annual Installments:

Year Ending June 30th	Principal	Interest Rate
-----	-----	-----
1995	\$ 50,000	5.000%
1996	50,000	5.000%
1997	75,000	5.000%
1998	75,000	7.200%
1999	100,000	7.200%
2000	100,000	7.200%
2001	125,000	7.200%
2002	125,000	7.200%
2003	150,000	7.200%
2004	150,000	7.200%
2005	175,000	7.200%
2006	175,000	5.500%
2007	200,000	5.000%
2008	200,000	5.100%
2009	225,000	4.200%
2010	225,000	4.250%
2011	250,000	4.300%
2012	250,000	4.350%
2013	275,000	4.375%

	\$ 2,975,000	
	=====	

6. DEFINED BENEFIT PENSION PLAN

The employer contributes to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,605 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1993 was \$ 187,640. Of this amount, \$ 153,624. 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, 1993. 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 4.25% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .6% to 6.8% per year, depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the Employer's employees was \$ 47,752. at December 31, 1993, determined as follows:

Pension benefit obligations:

Terminated employees not yet receiving benefits	\$	52
Current employees-		
Accumulated employee contributions including allocated investment earnings		36,526
Employer-financed vested		87,342
Employer-financed nonvested		37,278

Total pension benefit obligation		161,198
Net assets available for benefits at cost (market value is \$126,802).		113,446

Unfunded pension benefit obligation	\$	47,752
		=====

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.

ACTUARIALLY 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 1993 of \$ 23,320. was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1991. The contribution consisted of (a) \$ 17,728 normal cost (11.54 percent of 1993 covered payroll) (b) \$ 4,101 amortization of the unfunded actuarial accrued liability (2.37 percent of 1993 covered payroll) and (c) \$537 death and disability cost (0.35 percent of 1993 covered payroll) (d) \$952 cost of supplemental retirement benefit (.62 percent of 1993 covered payroll). The employer contributed \$16,407 (10.68 percent of 1993 covered payroll; employees contributed \$ 6,913. (4.5 percent of the 1993 covered payroll).

The new actuarial assumptions based on the 1990-1992 experience study were adopted in 1993. The changes will be incorporated into the 1995 contribution rates. The net effect of changes adopted in 1993 is estimated to increase the obligation by \$ -1,489.

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 1991, 1992, and 1993 respectively, available assets were sufficient to fund 63.84, 64.85 and 70.38 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 22.49, 30.15 and 31.08 percent of the annual payroll for the participating members covered by IMRF for 1991, 1992 and 1993, 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 1991, 1992, and 1993, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 10.32, 10.88 and 10.68 percent respectively of annual covered payroll.

DIGEST OF CHANGES

Actuarial assumptions were modified based on the 1990-1992 experience study.

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)
1993	161,198	113,446	70.38%	47,752	153,624	31.08%
1992	130,626	84,709	64.85%	45,917	152,285	30.15%
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:

NONE

B. Deficit fund balances of individual funds:

NONE

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	258,951
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		143,466
Prepaid Expenses		1,544

	\$	403,961
		=====

LIABILITIES AND FUND EQUITY

Liabilities:

Accounts Payable	\$	6,616
Due to Debt Service		81,726
Accrued Expenses		3,168
Deferred Revenue:		
Property Taxes Receivable		143,466
Advance Collections of 1993 Tax Levy		146,729

Total Liabilities	\$	381,705

Fund Equity:

Fund Balance	\$	22,256

	\$	403,961
		=====

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, 1994

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ 273,528	\$ 274,080
Personal Property Replacement Tax	1,500	1,625
State of Illinois:		
Per Capita Grant	25,000	17,386
Interest	15,000	14,641
Desk Receipts	20,000	12,257
Miscellaneous and Developer Fees	10,000	4,678
Total Revenues	\$ 345,028	\$ 324,667
Expenditures:		
Operating	\$ 325,500	\$ 304,239
Total Expenditures	\$ 325,500	\$ 304,239
Revenues Over (Under) Expenditures	\$ 19,528	\$ 20,428
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 19,528	\$ 20,428
Fund Balance - July 1, 1993		1,828
Fund Balance - June 30, 1994		\$ 22,256

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, 1994

Operating:	BUDGET	ACTUAL
	-----	-----
Salaries	\$ 200,000	\$ 191,810
Custodial Services	5,000	4,475
Cultural/Educational Programming	2,000	1,803
Staff/Board Development	3,000	1,822
Books	30,000	32,557
Periodicals	5,500	4,766
A-V Materials	2,500	1,683
SAVS	-	-
Printing	2,000	1,277
Purchase of Library Supplies	6,000	4,993
Postage	4,500	2,971
Purchase of Furniture and Equipment	-	-
Computer Services Expense	13,000	12,681
Maintenance of Office Equipment	2,500	1,622
Equipment Rental	1,000	178
Electric	11,000	7,368
Telephone	5,000	3,501
Professional Services including Legal	4,000	5,589
Bookkeeping	4,000	3,545
Building Rental	15,500	14,190
Contingency	2,000	1,062
Treasurer's Bond	-	277
Hospitalization	7,000	6,069
	-----	-----
Total Operating	\$ 325,500	\$ 304,239
	=====	=====

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, 1994

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	\$ 5,220	\$ 10,617	\$ 2,822	\$ 32,648	\$ 21,661	\$ 9,758	\$ 59,939	\$ 62,379	\$ 205,044
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	-	-	-	12,274	9,845	-	-	-	22,119
Prepaid Expenses	-	5,503	1,060	-	-	-	-	-	6,563
Total Assets	\$ 5,220	\$ 16,120	\$ 3,882	\$ 44,922	\$ 31,506	\$ 9,758	\$ 59,939	\$ 62,379	\$ 233,726
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Deferred Revenue:									
Property Tax Receivable	\$ -	\$ -	\$ -	\$ 12,274	\$ 9,845	\$ -	\$ -	\$ -	\$ 22,119
Advance Collections of 1993 Tax Levy	-	-	-	12,554	10,068	-	-	-	22,622
Accrued Expenses	780	-	-	242	199	238	-	-	1,459
Total Liabilities	\$ 780	\$ -	\$ -	\$ 25,070	\$ 20,112	\$ 238	\$ -	\$ -	\$ 46,200
District Equity:									
Fund Balance	\$ 4,440	\$ 16,120	\$ 3,882	\$ 19,852	\$ 11,394	\$ 9,520	\$ 59,939	\$ 62,379	\$ 187,526
Total Liabilities and District Equity	\$ 5,220	\$ 16,120	\$ 3,882	\$ 44,922	\$ 31,506	\$ 9,758	\$ 59,939	\$ 62,379	\$ 233,726

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, 1994

	AUDIT		PUBLIC LIABILITY		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes	\$ 2,032	\$ 2,036	\$ -	\$ -	\$ 1,080	\$ 1,082	\$ 22,064	\$ 22,108
Developers Fee	-	-	-	-	-	-	-	-
Total Revenues	2,032	2,036	-	-	1,080	1,082	22,064	22,108
Expenditures - Operating	2,000	2,315	4,000	6,283	1,000	878	22,000	16,507
Revenues Over (Under) Expenditures	\$ 32	\$ (279)	\$ (4,000)	\$ (6,283)	\$ 80	\$ 204	\$ 64	\$ 5,601
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 32	\$ (279)	\$ (4,000)	\$ (6,283)	\$ 80	\$ 204	\$ 64	\$ 5,601
Fund Balance - July 1, 1993		4,719		22,403		3,678		14,251
Fund Balance - June 30, 1994		\$ 4,440		\$ 16,120		\$ 3,882		\$ 19,852

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, 1994

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:										
Property Taxes	\$ 17,143	\$ 17,178	\$ 1,619	\$ 1,622	\$ -	\$ -	\$ -	\$ -	\$ 43,938	\$ 44,026
Developers Fee	-	-	-	-	-	-	-	-	-	-
Total Revenues	17,143	17,178	1,619	1,622	-	-	-	-	43,938	44,026
Expenditures - Operating	17,000	14,665	1,500	897	31,711	1,530	-	3,429	81,711	46,504
Revenues Over (Under) Expenditures	\$ 143	\$ 2,513	\$ 119	\$ 725	\$ (31,711)	\$ (1,530)	\$ -	\$ (3,429)	\$ (37,773)	\$ (2,478)
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 143	\$ 2,513	\$ 119	\$ 725	\$ (31,711)	\$ (1,530)	\$ -	\$ (3,429)	\$ (37,773)	\$ (2,478)
Fund Balance - July 1, 1993		8,881		8,795		61,469		65,808		190,004
Fund Balance - June 30, 1994		\$ 11,394		\$ 9,520		\$ 59,939		\$ 62,379		\$ 187,526

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	5,220
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-

	\$	5,220
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1993 Tax Levy		-
Accrued Expenses		780

Total Liabilities	\$	780

District Equity:

Fund Balance	\$	4,440

	\$	5,220
		=====

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, 1994

	BUDGET	ACTUAL
Revenues - Taxes	\$ 2,032	\$ 2,036
Expenditures - Operating	2,000	2,315
Revenues Over (Under) Expenditures	\$ 32	\$ (279)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 32	\$ (279)
	=====	
Fund Balance - July 1, 1993		4,719
Fund Balance - June 30, 1994		\$ 4,440
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	10,617
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		5,503

	\$	16,120
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1993 Tax Levy		-
Accrued Expenses		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	16,120

	\$	16,120
		=====

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, 1994

	BUDGET	ACTUAL
	-----	-----
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	6,500	6,283
	-----	-----
Revenues Over (Under) Expenditures	\$ (6,500)	\$ (6,283)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ (6,500)	\$ (6,283)
	=====	
Fund Balance - July 1, 1993		22,403

Fund Balance - June 30, 1994		\$ 16,120
		=====

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, 1994

ASSETS

Cash and Investments	\$	2,822
Receivables: (Net of Allowance for Uncollectibles)		-
Property Taxes		-
Prepaid Expenses		1,060

	\$	3,882
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1993 Tax Levy		-
Accrued Expenses		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	3,882

	\$	3,882
		=====

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, 1994

	BUDGET	ACTUAL
Revenues - Taxes	\$ 1,080	\$ 1,082
Expenditures - Operating	1,000	878
Revenues Over (Under) Expenditures	\$ 80	\$ 204
Other Financing Sources (Uses): Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 80	\$ 204
Fund Balance - July 1, 1993	=====	3,678
Fund Balance - June 30, 1994		\$ 3,882
		=====

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, 1994**

ASSETS

Cash and Investments	\$	32,648
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		12,274
Prepaid Expenses		-

	\$	44,922
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	12,274
Advance Collections of 1993 Tax Levy		12,554
Accrued Expenses		242

Total Liabilities	\$	25,070

District Equity:

Fund Balance	\$	19,852

	\$	44,922
		=====

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, 1994

	BUDGET	ACTUAL
Revenues - Taxes	\$ 22,064	\$ 22,108
Expenditures - Operating	22,000	16,507
Revenues Over (Under) Expenditures	\$ 64	\$ 5,601
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 64	\$ 5,601
Fund Balance - July 1, 1993	=====	14,251
Fund Balance - June 30, 1994		\$ 19,852
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
 SOCIAL SECURITY FUND
 BALANCE SHEET
 JUNE 30, 1994

ASSETS

Cash and Investments	\$	21,661
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		9,845
Prepaid Expenses		-
	\$	<u>31,506</u>
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	9,845
Advance Collections of 1993 Tax Levy		10,068
Accrued Expenses		199
Total Liabilities	\$	<u>20,112</u>

District Equity:

Fund Balance	\$	11,394
	\$	<u>31,506</u>
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
SOCIAL SECURITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1994

	BUDGET	ACTUAL
Revenues - Taxes	\$ 17,143	\$ 17,178
Expenditures - Operating	17,000	14,665
Revenues Over (Under) Expenditures	\$ 143	\$ 2,513
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 143	\$ 2,513
	=====	
Fund Balance - July 1, 1993		8,881
Fund Balance - June 30, 1994		\$ 11,394
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	9,758
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-

	\$	9,758
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1993 Tax Levy		-
Accrued Expenses		238

Total Liabilities	\$	238

District Equity:

Fund Balance	\$	9,520

	\$	9,758
		=====

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, 1994

	BUDGET	ACTUAL
Revenues - Taxes	\$ 1,619	\$ 1,622
Expenditures - Operating	1,500	897
Revenues Over (Under) Expenditures	\$ 119	\$ 725
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 119	\$ 725
	=====	
Fund Balance - July 1, 1993		8,795
Fund Balance - June 30, 1994		\$ 9,520
		=====

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, 1994

ASSETS

Cash and Investments	\$	59,939
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-

	\$	59,939
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1993 Tax Levy		-
Accrued Expenses		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	59,939

	\$	59,939
		=====

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, 1994

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ -	\$ -
	-----	-----
Total Revenues	\$ -	\$ -
	-----	-----
Expenditures:		
Operating	\$ 31,711	\$ 1,530
	-----	-----
Total Expenditures	\$ 31,711	\$ 1,530
	-----	-----
Revenues Over (Under) Expenditures	\$ (31,711)	\$ (1,530)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ (31,711)	\$ (1,530)
	-----	-----
Fund Balance - July 1, 1993	=====	61,469

Fund Balance - June 30, 1994		\$ 59,939

		=====

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

CRETE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	62,379
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-

	\$	62,379
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1993 Tax Levy		-
Accrued Expenses		-

Total Liabilities	\$	-

District Equity:

Fund Balance	\$	62,379

	\$	62,379
		=====

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, 1994

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures:		
Legal	\$ -	\$ 1,871
Legal Publications		1,218
Title Fees	-	340
Total Expenditures	-	3,429
Revenues Over (Under) Expenditures	\$ -	\$ (3,429)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (3,429)
Fund Balance - July 1, 1993	-	65,808
Fund Balance - June 30, 1994	\$ -	\$ 62,379

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

CRETE PUBLIC LIBRARY DISTRICT
 FIDUCIARY FUND
 BALANCE SHEET
 JUNE 30, 1994

ASSETS

		DEVELOPMENT TRUST FUND

Cash	\$	1,323

	\$	1,323
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$	-
District Equity:		
Fund Balance		1,323

	\$	1,323
		=====

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, 1994

		DEVELOPMENT TRUST FUND -----
Revenues:		
Donations	\$	170
Expenditures:		
Materials		210

Revenues Over (Under) Expenditures	\$	(40)
Other Financing Sources (Uses):		
Operating Transfers In (Out)		-

Revenues Over (Under) Expenditures and Other Uses	\$	(40)
Fund Balance - July 1, 1993		1,363

Fund Balance - June 30, 1994	\$	1,323
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

		WORKING CASH	

Cash and Investments	\$	449	
Receivables: (Net of Allowance for Uncollectibles)		-	
Property Taxes		-	
Due From Other Funds		81,637	

	\$	82,086	
		=====	

LIABILITIES AND DISTRICT EQUITY

Liabilities

Due to Other Funds	\$	4,544	
Deferred Revenue:			
Property Tax Receivable		-	
Advance Collections of 1993 Tax Levy		-	

Total Liabilities	\$	4,544	

District Equity:

Fund Balance	\$	77,542	

	\$	82,086	
		=====	

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, 1994

	BUDGET	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, 1993		77,542
Fund Balance - June 30, 1994		\$ 77,542

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

CRETE PUBLIC LIBRARY DISTRICT
DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	-
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		79,907
Due from General Fund		81,726
Prepaid Expenses		-
	\$	161,633

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	79,907
Advance Collections of 1993 Tax Levy		81,726
Due to Working Cash		81,637
Total Liabilities	\$	243,270

District Equity:

Fund Balance	\$	(81,637)
	\$	161,633

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

CRETE PUBLIC LIBRARY DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1994

	BUDGET	ACTUAL
Revenues:		
Property Taxes	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures:		
Bond Principal	\$ -	\$ -
Bond Interest	-	81,637
Miscellaneous	-	-
Total Expenditures	\$ -	\$ 81,637
Revenues Over (Under) Expenditures	\$ -	\$ (81,637)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (81,637)
Fund Balance - July 1, 1993	=====	-
Fund Balance - June 30, 1994		\$ (81,637)
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 1994

ASSETS

Cash and Investments	\$	2,851,004
Receivables: (Net of Allowance for Uncollectibles)		
Due from Working Cash Fund		4,544

	\$	2,855,548
		=====

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Contracts Payable	\$	55,884

Total Liabilities	\$	55,884

District Equity:

Fund Balance	\$	2,799,664

	\$	2,855,548
		=====

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

CRETE PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1994

	BUDGET	ACTUAL
	-----	-----
Revenues:		
Interest	\$ -	\$ 53,229
	-----	-----
Total Revenues	\$ -	\$ 53,229
	-----	-----
Expenditures:		
Architecture-Facility	\$ -	\$ 173,840
Architecture-Furnishings	-	24,028
Bond Issue Expenses	-	30,697
	-----	-----
Total Expenditures	\$ -	\$ 228,565
	-----	-----
Revenues Over (Under) Expenditures	\$ -	\$ (175,336)
Other Financing Sources (Uses):		
Bond proceeds	-	2,975,000
Operating Transfers In (Out)	-	-
	-----	-----
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 2,799,664
	=====	
Fund Balance - July 1, 1993		-

Fund Balance - June 30, 1994		\$ 2,799,664
		=====

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

18825 Dixie Highway
Homewood, Illinois 60430
708/957-4800
Fax 708/957-4878

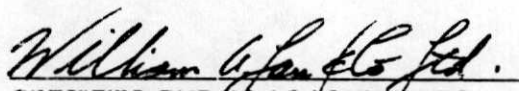
20 South LaGrange Road
Frankfort, Illinois 60423
815/464-5252
Fax 815/464-5254

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


CERTIFIED PUBLIC ACCOUNTANTS

August 12, 1994
Homewood, IL

STATISTICAL SECTION

TABLE 1

CRETE PUBLIC LIBRARY DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
JUNE 30, 1994

GROSS TAXES COLLECTED

TAX LEVY YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 1994	JUNE 30, 1994	PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
1988	\$ 254,441	\$ 254,337	\$ -	\$ 254,337	99.96	\$ 104	\$ 104	\$ -
1989	281,274	281,374	-	281,374	100.04	(100)	-	-
1990	358,891	360,660	-	360,660	100.49	(1,769)	-	-
1991	313,833	313,843	131	313,974	100.04	(141)	-	-
1992	317,465	112,265	205,710	317,975	100.16	(510)	-	-
1993	501,585	-	251,077	251,077	50.06	250,508	5,016	245,492
	<u>\$ 2,027,489</u>	<u>\$ 1,322,479</u>	<u>\$ 456,918</u>	<u>\$ 1,779,397</u>		<u>\$ 248,092</u>	<u>\$ 5,120</u>	<u>\$ 245,492</u>
ADD: Advance Collection 1992 Tax Levy \$ 112,265								
LESS: Advance Collections 1993 Tax Levy 251,077								
Earned Property Tax Revenue June 30, 1994 \$ 318,106								

GROSS TAXES COLLECTED - BY FUND

CORPORATE	\$ 274,080
AUDIT	2,036
PUBLIC LIABILITY INSURANCE	-
WORKMEN'S COMPENSATION	1,082
ILLINOIS MUNICIPAL RETIREMENT	22,108
SOCIAL SECURITY	17,178
UNEMPLOYMENT COMPENSATION	1,622
LIBRARY BUILDING AND SITES	-
WORKING CASH	-
DEBT SERVICE	-
TOTAL	\$ 318,106

NET TAXES RECEIVABLE - BY FUND

CORPORATE	\$ 143,466
AUDIT	-
PUBLIC LIABILITY INSURANCE	-
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	12,274
SOCIAL SECURITY	9,845
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	-
WORKING CASH	-
DEBT SERVICE	79,907
TOTAL	\$ 245,492

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

CRETE PUBLIC LIBRARY DISTRICT
 ASSESSED VALUATION AND EXTENDED TAX RATES
 FOR THE TAX LEVY YEAR 1993

TAX LEVY YEAR	ASSESSED VALUATIONS	EXTENDED TAX RATES
1988	\$ 126,023,126	.2019
1989	141,272,723	.1991
1990	154,361,573	.2325
1991	166,225,312	.1888
1992	182,346,440	.1741
1993	197,396,739	.2541

ANALYSIS OF THE 1993 TAX LEVY

FUND	RATE	PERCENT	AMOUNT
CORPORATE	.1485	58.44	\$ 293,126
AUDIT	-	-	-
IMRF	.0127	5.00	25,079
SOCIAL SECURITY	.0102	4.01	20,114
UNEMPLOYMENT COMPENSATION	-	-	-
WORKMEN'S COMPENSATION	-	-	-
DEBT SERVICE	.0827	32.55	163,266
	.2541	100.00	\$ 501,585
	=====	=====	=====

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