

CRETE PUBLIC LIBRARY DISTRICT

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

JUNE 30, 1995

CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1995

Table of Contents

INTRODUCTORY SECTION

Title Page
Table of Contents

FINANCIAL SECTION

EXHIBIT

Auditor's Opinion

Combined Statements - Overview

Combined Balance Sheet - All Fund Types
and Account Groups.....1

Combined Statement of Revenues, Expenditures, and Changes
in Fund Balances With Comparative Totals - All
Governmental Fund Types.....2

Combined Statements of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual - All Governmental
Fund Types.....3

Notes to Financial Statements.....Pages 1 - 11

Combined and Individual Fund Statements

General Fund:

Balance Sheet.....4
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual.....5
Statement of Expenditures - Budget and Actual.....6

Special Revenue Funds

Combining Balance Sheet.....7
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual.....8

Audit Fund

Balance Sheet.....9
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual.....10

Public Liability Insurance Fund

Balance Sheet.....11
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....12

Workmen's Compensation Fund

Balance Sheet.....13
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....14

Illinois Municipal Retirement Fund

Balance Sheet.....15
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....16

Social Security Fund

Balance Sheet.....17
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....18

Unemployment Compensation Fund

Balance Sheet.....19
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....20

Library Building and Sites Fund

Balance Sheet.....21
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....22

Special Reserve Fund

Balance Sheet.....23
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....24

Fiduciary Funds:

Development Trust

Balance Sheet.....25
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....26

Working Cash

Balance Sheet.....27
 Statement of Revenues, Expenditures, and Changes
 in Fund Balance - Budget and Actual.....28

TABLE OF CONTENTS - Continued

EXHIBIT

Debt Service Fund

Balance Sheet.....29
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual.....30

Capital Projects Fund

Balance Sheet.....31
Statement of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual.....32

STATISTICAL SECTION

TABLE

Tax Collected and Taxes Receivable.....1
Assessed Valuation and Extended Tax Rates.....2

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

**BOARD OF TRUSTEES
CRETE PUBLIC LIBRARY DISTRICT**

We have audited the general purpose financial statements and the combining and individual fund and account group financial statements of the Crete Public Library District for the year ended June 30, 1995, as listed in the foregoing table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Crete Public Library District at June 30, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of Crete Public Library District at June 30, 1995, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements, of Crete Public Library District. The tables listed in the table of contents as supplementary information are presented for purpose of additional analysis and are not part of the financial statements of the Crete Public Library District. Such information has been subjected to the same audit procedures applied to the general purpose and combining and individual fund and account group financial statements and, in our opinion, are fairly presented in all material aspects in relation to the financial statements of the respective individual fund and account groups taken as a whole.

WILLIAM A. LAU
AND COMPANY, LTD.



CERTIFIED PUBLIC ACCOUNTANTS

August 23, 1995
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1995

EXHIBIT 1

ASSETS	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	1995	1994
Cash and Investments	\$ 309,825	\$ 201,102	\$ 416	\$ 2,369,135	\$ 587	\$ 488	\$ -	\$ -	\$ 2,881,553	\$ 3,316,771
Receivables: (Net of Allowance For Uncollectibles)										
Due from Other Funds	-	-	102,441	4,544	-	81,637	-	-	188,622	167,907
Property Taxes	162,051	20,199	108,790	-	-	-	-	-	291,040	245,492
Construction Grant	-	-	-	250,000	-	-	-	-	250,000	-
Personal Property Replacement Tax	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	40,298	-	-	-	-	40,298	-
Prepaid Expenses	2,265	5,911	-	-	-	-	-	-	8,176	8,107
Furniture and Equipment	-	-	-	-	-	-	286,026	-	286,026	286,026
Leasehold Improvements	-	-	-	-	-	-	297	-	297	297
Main Street Location:										
Land	-	-	-	-	-	-	118,342	-	118,342	104,611
Legal and Consulting	-	-	-	-	-	-	55,309	-	55,309	51,467
Architecture	-	-	-	-	-	-	230,963	-	230,963	197,868
Amount To Be Provided From Tax Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	-	-	2,975,000	2,975,000	2,975,000
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 474,141	\$ 227,212	\$ 211,647	\$ 2,663,977	\$ 587	\$ 82,125	\$ 690,937	\$ 2,975,000	\$ 7,325,626	\$ 7,353,546

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, 1995

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	1995	1994
Liabilities:										
Accounts Payable	\$ 9,009	\$ -	\$ -	\$ 1,796	\$ -	\$ -	\$ -	\$ -	\$ 10,805	\$ 6,616
Due to Other Funds	102,441	-	81,637	-	-	4,544	-	-	188,622	167,907
Accrued Expenses	3,375	1,638	-	-	-	-	-	-	5,013	4,627
Contracts Payable	-	-	-	2,190,435	-	-	-	-	2,190,435	55,884
Deferred Revenue:										
Property Taxes Receivable	162,051	20,199	108,790	-	-	-	-	-	291,040	245,492
Advance Collections of 1994										
Tax Levy	152,593	19,018	102,441	-	-	-	-	-	274,052	251,077
General Obligation Bonds Payable	-	-	-	-	-	-	-	2,975,000	2,975,000	2,975,000
Total Liabilities	\$ 429,469	\$ 40,855	\$ 292,868	\$ 2,192,231	\$ -	\$ 4,544	\$ -	\$ 2,975,000	\$ 5,934,967	\$ 3,706,603
Fund Equity:										
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690,937	\$ -	\$ 690,937	\$ 640,269
Fund Balances:										
Reserved	-	186,357	(81,221)	471,746	587	77,581	-	-	655,050	2,984,418
Unreserved	44,672	-	-	-	-	-	-	-	44,672	22,256
Total Fund Equity	\$ 44,672	\$ 186,357	\$ (81,221)	\$ 471,746	\$ 587	\$ 77,581	\$ 690,937	\$ -	\$ 1,390,659	\$ 3,646,943
Total Liabilities and Fund Equity	\$ 474,141	\$ 227,212	\$ 211,647	\$ 2,663,977	\$ 587	\$ 82,125	\$ 690,937	\$ 2,975,000	\$ 7,325,626	\$ 7,353,546

check transfer

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, 1995

EXHIBIT 2

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	1995	1994
Revenues:								
Property Taxes	\$ 294,219	\$ 45,371	\$ 163,660	\$ -	\$ -	\$ 39	\$ 503,289	\$ 318,106
Personal Property Replacement Tax	2,078	-	-	-	-	-	2,078	1,625
State of Illinois:								
Per Capita Grant	18,263	-	-	-	-	-	18,263	17,386
Construction Grant	-	-	-	250,000	-	-	250,000	-
Interest	14,738	-	-	147,857	-	-	162,595	67,870
Desk Receipts	12,137	-	-	-	-	-	12,137	12,257
Developer Fees	1,200	-	-	-	-	-	1,200	4,500
Miscellaneous & Donations	473	-	-	-	290	-	763	348
Total Revenues	\$ 343,108	\$ 45,371	\$ 163,660	\$ 397,857	\$ 290	\$ 39	\$ 950,325	\$ 422,092
Expenditures:								
Operating	\$ 320,692	\$ 46,540	\$ 163,244	\$ 2,725,775	\$ -	\$ -	\$ 3,256,251	\$ 660,945
Development	-	-	-	-	1,166	-	1,166	210
Total Expenditures	\$ 320,692	\$ 46,540	\$ 163,244	\$ 2,725,775	\$ 1,166	\$ -	\$ 3,257,417	\$ 661,155
Revenues Over (Under) Expenditures	\$ 22,416	\$ (1,169)	\$ 416	\$ (2,327,918)	\$ (876)	\$ 39	\$ (2,307,092)	\$ (239,063)
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	2,975,000
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 22,416	\$ (1,169)	\$ 416	\$ (2,327,918)	\$ (876)	\$ 39	\$ (2,307,092)	\$ 2,735,937
Fund Balance - July 1, 1994	22,256	187,526	(81,637)	2,799,664	1,463	77,542	3,006,814	270,737
Fund Balance - June 30, 1995	<u>\$ 44,672</u>	<u>\$ 186,357</u>	<u>\$ (81,221)</u>	<u>\$ 471,746</u>	<u>\$ 587</u>	<u>\$ 77,581</u>	<u>\$ 699,722</u>	<u>\$ 3,006,674</u>

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, 1995

EXHIBIT 3

	<u>GENERAL</u>		<u>SPECIAL REVENUE</u>		<u>DEBT SERVICE</u>		<u>CAPITAL PROJECTS</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:								
Property Taxes	\$ 275,059	\$ 294,219	\$ 42,407	\$ 45,371	\$ -	\$ 163,660	\$ -	\$ -
Personal Property Replacement Tax	1,500	2,078	-	-	-	-	-	-
State of Illinois:								
Per Capita Grant	25,000	18,263	-	-	-	-	-	-
Construction Grant	-	-	-	-	-	-	-	250,000
Interest	15,000	14,738	-	-	-	-	-	147,857
Desk Receipts	20,000	12,137	-	-	-	-	-	-
Developer Fees	10,000	1,200	-	-	-	-	-	-
Miscellaneous	-	473	-	-	-	-	-	-
Total Revenues	\$ 346,559	\$ 343,108	\$ 42,407	\$ 45,371	\$ -	\$ 163,660	\$ -	\$ 397,857
Expenditures:								
Operating	\$ 334,600	\$ 320,692	\$ 109,469	\$ 46,540	\$ -	\$ 163,244	\$ -	\$ 2,725,775
Total Expenditures	\$ 334,600	\$ 320,692	\$ 109,469	\$ 46,540	\$ -	\$ 163,244	\$ -	\$ 2,725,775
Revenues Over (Under) Expenditures	\$ 11,959	\$ 22,416	\$ (67,062)	\$ (1,169)	\$ -	\$ 416	\$ -	\$ (2,327,918)
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 11,959	\$ 22,416	\$ (67,062)	\$ (1,169)	\$ -	\$ 416	\$ -	\$ (2,327,918)
Fund Balance - July 1, 1994		22,256		187,526		(81,637)		2,799,664
Fund Balance - June 30, 1995		\$ 44,672		\$ 186,357		\$ (81,221)		\$ 471,746

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1995

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 INSURANCE 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, 1995 were stated at cost which approximates market as follows:

American National Bank		
Checking Account	\$	88,789
United Bank of Crete-Steger		
Checking Account		587
Illinois Public Treasurer's		
Investment Pool		1,149,231
PMA Securities		1,642,946

	\$	2,881,553
		=====

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1994	Additions	Dispositions	Balance June 30, 1995
	-----	-----	-----	-----
Land and Building	\$ -	\$ -	\$ -	-
Furniture and Equipment	286,026	-	-	286,026
Leasehold Improvements	297	-	-	297
Main Street Location:				
Land	104,611	13,731	-	118,342
Legal and Consulting	51,467	3,842	-	55,309
Architecture	197,868	33,095	-	230,963
	-----	-----	-----	-----
	\$640,269	\$ 50,668	\$ -	\$690,937
	=====	=====	=====	=====

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, 1995.

BONDS PAYABLE

The following is a summary of Bond Transactions of the District for the year ended June 30, 1995.

Bonds Payable at July 1, 1994	\$ 2,975,000	-
Bonds Issued		-
Bonds Retired		-

Bonds Payable at June 30, 1995	\$ 2,975,000	
		=====

Bonds Payable at June 30, 1995 are comprised of the following:

\$ 2,975,000 - 1993 Library Bonds

Bonds due in Annual Installments:

Year Ending June 30th	Principal	Interest Rate
-----	-----	-----
1996	\$ 50,000	5.000%
1997	50,000	5.000%
1998	75,000	5.000%
1999	75,000	7.200%
2000	100,000	7.200%
2001	100,000	7.200%
2002	125,000	7.200%
2003	125,000	7.200%
2004	150,000	7.200%
2005	150,000	7.200%
2006	175,000	7.200%
2007	175,000	5.500%
2008	200,000	5.000%
2009	200,000	5.100%
2010	225,000	4.200%
2011	225,000	4.250%
2012	250,000	4.300%
2013	250,000	4.350%
2014	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 2,640 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1994 was \$196,749. Of this amount, \$ 168,746. 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, 1994. 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 \$ 43,569. at December 31, 1994, determined as follows:

Pension benefit obligations:

Terminated employees not yet receiving benefits \$ 56

Current employees-

Accumulated employee contributions including allocated investment earnings	47,168
Employer-financed vested	91,830
Employer-financed nonvested	52,079

Total pension benefit obligation	191,133

Net assets available for benefits at cost (market value is \$155,587).	147,564
---	---------

Unfunded pension benefit obligation	\$ 43,569
=====	

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.

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 38 year period.

The contributions to IMRF for 1994 of \$ 26,308. was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1992. The contribution consisted of (a) \$ 19,963 normal cost (11.83 percent of 1994 covered payroll) (b) \$ 4,742 amortization of the unfunded actuarial accrued liability (2.81 percent of 1994 covered payroll) and (c) \$557 death and disability cost (0.33 percent of 1994 covered payroll) (d) \$1,046 cost of supplemental retirement benefit (.62 percent of 1994 covered payroll). The employer contributed \$18,714 (11.09 percent of 1994 covered payroll; employees contributed \$ 7,594. (4.5 percent of the 1994 covered payroll).

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 1992, 1993, and 1994 respectively, available assets were sufficient to fund 64.85, 70.38 and 77.20 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 30.15, 31.08 and 25.82 percent of the annual payroll for the participating members covered by IMRF for 1992, 1993 and 1994, 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 1992, 1993, and 1994, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 10.88, 10.68 and 11.09 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 Pysl (3)/(4)
1994	191,133	147,564	77.20%	43,569	168,746	25.82%
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:

Debt Service \$ (81,221)

8. CONTRACTS PAYABLE

The District has three Contracts Payable at June 30, 1995 inconnection with the construction of the new library building located on Main Street in Crete:

Contractor	Total Contract	Payable at June 30
-----	-----	-----
LZT/Filliung Partnership		
Facility	\$ 194,844	\$ 20,264
Furnishings	24,000	6,192
Oliver Structures	2,669,100	2,163,979

9. GRANTS RECEIVABLE

The District has applied for and been accepted to receive a construction grant from the Office of the Secretary of the State of Illinois the terms of the grant call for a total project cost of \$ 3,339,600 funded as follows:

District Matching Funds	\$ 3,089,600
Grant Funds	250,000

Total Project Cost	\$ 3,339,600
	=====

**CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

Cash and Investments	\$	309,825
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		162,051
Prepaid Expenses		<u>2,265</u>
	\$	<u>474,141</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	9,009
Due to Debt Service		102,441
Accrued Expenses		3,375
Deferred Revenue:		
Property Taxes Receivable		162,051
Advance Collections of 1994 Tax Levy		<u>152,593</u>
Total Liabilities	\$	<u>429,469</u>

Fund Equity:

Fund Balance	\$	<u>44,672</u>
	\$	<u>474,141</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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ 275,059	\$ 294,219
Personal Property Replacement Tax	1,500	2,078
State of Illinois:		
Per Capita Grant	25,000	18,263
Interest	15,000	14,738
Desk Receipts	20,000	12,137
Developer Fees	10,000	1,200
Miscellaneous	-	473
Total Revenues	\$ 346,559	\$ 343,108
Expenditures:		
Operating	\$ 334,600	\$ 320,692
Total Expenditures	\$ 334,600	\$ 320,692
Revenues Over (Under) Expenditures	\$ 11,959	\$ 22,416
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 11,959	\$ 22,416
Fund Balance - July 1, 1994		22,256
Fund Balance - June 30, 1995		\$ 44,672

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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Operating:		
Salaries	\$ 207,100	\$ 201,597
Custodial Services	5,000	4,240
Cultural/Educational Programming	2,000	1,075
Staff/Board Development	3,000	2,424
Books	40,000	40,718
Periodicals	5,500	4,698
A-V Materials	2,500	2,039
Printing	2,000	1,259
Purchase of Library Supplies	6,000	6,897
Postage	4,000	3,515
Computer Services Expense	9,000	8,537
Maintenance of Office Equipment	2,000	1,235
Equipment Rental	500	159
Electric	10,000	7,154
Telephone	5,000	4,195
Professional Services (including legal)	2,000	4,101
Bookkeeping	4,500	4,170
Building Rental	15,500	15,480
Contingency	2,000	1,430
Treasurer's Bond	1,500	342
Hospitalization	5,500	5,427
Total Operating	\$ <u>334,600</u>	\$ <u>320,692</u>

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, 1995

EXHIBIT 7

	AUDIT	PUBLIC LIABILITY INSURANCE	WORKMEN'S COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	SPECIAL RESERVE	TOTAL
ASSETS									
Cash and Investments	\$ 2,853	\$ 7,361	\$ 1,830	\$ 33,800	\$ 23,959	\$ 9,059	\$ 59,861	\$ 62,379	\$ 201,102
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	-	2,474	-	9,721	8,004	-	-	-	20,199
Prepaid Expenses	-	4,864	1,047	-	-	-	-	-	5,911
Total Assets	\$ 2,853	\$ 14,699	\$ 2,877	\$ 43,521	\$ 31,963	\$ 9,059	\$ 59,861	\$ 62,379	\$ 227,212
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Deferred Revenue:									
Property Tax Receivable	\$ -	\$ 2,474	\$ -	\$ 9,721	\$ 8,004	\$ -	\$ -	\$ -	\$ 20,199
Advance Collections of 1994 Tax Levy	-	2,329	-	9,153	7,536	-	-	-	19,018
Accrued Expenses	855	-	-	326	256	201	-	-	1,638
Total Liabilities	\$ 855	\$ 4,803	\$ -	\$ 19,200	\$ 15,796	\$ 201	\$ -	\$ -	\$ 40,855
District Equity:									
Fund Balance	\$ 1998	\$ 9,896	\$ 2,877	\$ 24,321	\$ 16,167	\$ 8,858	\$ 59,861	\$ 62,379	\$ 186,357
Total Liabilities and District Equity	\$ 2,853	\$ 14,699	\$ 2,877	\$ 43,521	\$ 31,963	\$ 9,059	\$ 59,861	\$ 62,379	\$ 227,212

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, 1995

	AUDIT		PUBLIC LIABILITY INSURANCE		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:								
Property Taxes	\$ -	\$ 3	\$ -	\$ 1	\$ -	\$ 1	\$ 23,533	\$ 25,161
Developers Fee	-	-	-	-	-	-	-	-
Total Revenues	\$ -	\$ 3	\$ -	\$ 1	\$ -	\$ 1	\$ 23,533	\$ 25,161
Expenditures - Operating	\$ 2,500	\$ 2,445	\$ 4,000	\$ 6,225	\$ 1,000	\$ 1,006	\$ 23,000	\$ 20,692
Revenues Over (Under) Expenditures	\$ (2,500)	\$ (2,442)	\$ (4,000)	\$ (6,224)	\$ (1,000)	\$ (1,005)	\$ 533	\$ 4,469
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (2,500)	\$ (2,442)	\$ (4,000)	\$ (6,224)	\$ (1,000)	\$ (1,005)	\$ 533	\$ 4,469
Fund Balance - July 1, 1994		4,440		16,120		3,882		19,852
Fund Balance - June 30, 1995		\$ 1,998		\$ 9,896		\$ 2,877		\$ 24,321

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, 1995

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:										
Property Taxes	\$ 18,874	\$ 20,187	\$ -	\$ 2	\$ -	\$ 16	\$ -	\$ -	\$ 42,407	\$ 45,371
Developers Fee	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 18,874	\$ 20,187	\$ -	\$ 2	\$ -	\$ 16	\$ -	\$ -	\$ 42,407	\$ 45,371
Expenditures - Operating	\$ 16,000	\$ 15,414	\$ 1,500	\$ 664	\$ 61,469	\$ 94	\$ -	\$ -	\$ 109,469	\$ 46,540
Revenues Over (Under) Expenditures	\$ 2,874	\$ 4,773	\$ (1,500)	\$ (662)	\$ (61,469)	\$ (78)	\$ -	\$ -	\$ (67,062)	\$ (1,169)
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 2,874	\$ 4,773	\$ (1,500)	\$ (662)	\$ (61,469)	\$ (78)	\$ -	\$ -	\$ (67,062)	\$ (1,169)
Fund Balance - July 1, 1994		11,394		9,520		59,939		62,379		187,526
Fund Balance - June 30, 1995		\$ 16,167		\$ 8,858		\$ 59,861		\$ 62,379		\$ 186,357

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

**CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

Cash and Investments	\$	2,853
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
		<u> </u>
	\$	<u>2,853</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1994 Tax Levy		-
Accrued Expenses		<u>855</u>
Total Liabilities	\$	<u>855</u>

District Equity:

Fund Balance	\$	<u>1,998</u>
	\$	<u>2,853</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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ 3
Expenditures - Operating	<u>2,500</u>	<u>2,445</u>
Revenues Over (Under) Expenditures	\$ (2,500)	\$ (2,442)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(2,500)</u>	\$ (2,442)
Fund Balance - July 1, 1994		<u>4,440</u>
Fund Balance - June 30, 1995		\$ <u>1,998</u>

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

**CRETE PUBLIC LIBRARY DISTRICT
PUBLIC LIABILITY INSURANCE FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

Cash and Investments	\$	7,361
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		2,474
Prepaid Expenses		<u>4,864</u>
	\$	<u><u>14,699</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	2,474
Advance Collections of 1994 Tax Levy		2,329
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>4,803</u>

District Equity:

Fund Balance	\$	<u>9,896</u>
	\$	<u><u>14,699</u></u>

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

**CRETE PUBLIC LIBRARY DISTRICT
 PUBLIC LIABILITY INSURANCE FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ 1
Expenditures - Operating	<u>4,000</u>	<u>6,225</u>
Revenues Over (Under) Expenditures	\$ (4,000)	\$ (6,224)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(4,000)</u>	\$ (6,224)
Fund Balance - July 1, 1994		<u>16,120</u>
Fund Balance - June 30, 1995		\$ <u>9,896</u>

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, 1995**

ASSETS

Cash and Investments	\$	1,830
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		<u>1,047</u>
	\$	<u><u>2,877</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1994 Tax Levy		-
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>-</u>

District Equity:

Fund Balance	\$	<u>2,877</u>
	\$	<u><u>2,877</u></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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ 1
Expenditures - Operating	<u>1,000</u>	<u>1,006</u>
Revenues Over (Under) Expenditures	\$ (1,000)	\$ (1,005)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,000)</u>	\$ (1,005)
Fund Balance - July 1, 1994		<u>3,882</u>
Fund Balance - June 30, 1995		\$ <u>2,877</u>

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, 1995**

ASSETS

Cash and Investments	\$	33,800
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		9,721
Prepaid Expenses		<u>-</u>
	\$	<u><u>43,521</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	9,721
Advance Collections of 1994 Tax Levy		9,153
Accrued Expenses		<u>326</u>
Total Liabilities	\$	<u><u>19,200</u></u>

District Equity:

Fund Balance	\$	<u>24,321</u>
	\$	<u><u>43,521</u></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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 23,533	\$ 25,161
Expenditures - Operating	<u>23,000</u>	<u>20,692</u>
Revenues Over (Under) Expenditures	\$ 533	\$ 4,469
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	<u>\$ 533</u>	\$ 4,469
Fund Balance - July 1, 1994		<u>19,852</u>
Fund Balance - June 30, 1995		<u>\$ 24,321</u>

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

**CRETE PUBLIC LIBRARY DISTRICT
SOCIAL SECURITY FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

Cash and Investments	\$	23,959
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		8,004
Prepaid Expenses		<u>-</u>
	\$	<u><u>31,963</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	8,004
Advance Collections of 1994 Tax Levy		7,536
Accrued Expenses		<u>256</u>
Total Liabilities	\$	<u><u>15,796</u></u>

District Equity:

Fund Balance	\$	<u>16,167</u>
	\$	<u><u>31,963</u></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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 18,874	\$ 20,187
Expenditures - Operating	<u>16,000</u>	<u>15,414</u>
Revenues Over (Under) Expenditures	\$ 2,874	\$ 4,773
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>2,874</u>	\$ 4,773
Fund Balance - July 1, 1994		<u>11,394</u>
Fund Balance - June 30, 1995		\$ <u>16,167</u>

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

CRETE PUBLIC LIBRARY DISTRICT
UNEMPLOYMENT COMPENSATION FUND
BALANCE SHEET
JUNE 30, 1995

ASSETS

Cash and Investments	\$	9,059
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
	\$	<u>9,059</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:		
Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1994 Tax Levy		-
Accrued Expenses		<u>201</u>
Total Liabilities	\$	<u>201</u>
District Equity:		
Fund Balance	\$	<u>8,858</u>
	\$	<u>9,059</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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ 2
Expenditures - Operating	<u>1,500</u>	<u>664</u>
Revenues Over (Under) Expenditures	\$ (1,500)	\$ (662)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,500)</u>	\$ (662)
Fund Balance - July 1, 1994		<u>9,520</u>
Fund Balance - June 30, 1995		\$ <u>8,858</u>

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, 1995**

ASSETS

Cash and Investments	\$	59,861
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
		<u> </u>
	\$	<u>59,861</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1994 Tax Levy		-
Accrued Expenses		-
		<u> </u>
Total Liabilities	\$	<u> </u>

District Equity:

Fund Balance	\$	<u>59,861</u>
	\$	<u>59,861</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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ -	\$ 16
Total Revenues	\$ -	\$ 16
Expenditures:		
Operating	\$ 61,469	\$ 94
Total Expenditures	\$ 61,469	\$ 94
Revenues Over (Under) Expenditures	\$ (61,469)	\$ (78)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(61,469)</u>	\$ (78)
Fund Balance - July 1, 1994		<u>59,939</u>
Fund Balance - June 30, 1995		<u>\$ 59,861</u>

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

**CRETE PUBLIC LIBRARY DISTRICT
SPECIAL RESERVE FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

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

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1994 Tax Levy		-
Accrued Expenses		-
		<hr/>
Total Liabilities	\$	-
		<hr/>

District Equity:

Fund Balance	\$	62,379
		<hr/>
	\$	62,379
		<hr/> <hr/>

**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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures:		
Legal	\$ -	\$ -
Legal Publications	-	-
Title Fees	-	-
Total Expenditures	-	-
Revenues Over (Under) Expenditures	\$ -	\$ -
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ -
Fund Balance - July 1, 1994	-	62,379
Fund Balance - June 30, 1995	\$ -	\$ 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, 1995

ASSETS

	<u>DEVELOPMENT TRUST FUND</u>
Cash	\$ <u>587</u>
	\$ <u><u>587</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$ -
District Equity:	
Fund Balance	<u>587</u>
	\$ <u><u>587</u></u>

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 are an integral part of this statement.

**CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1995**

		<u>DEVELOPMENT TRUST FUND</u>
Revenues:		
Donations	\$	<u>290</u>
Total Revenues	\$	<u>290</u>
Expenditures:		
Materials	\$	296
Miscellaneous		<u>870</u>
Total Expenditures	\$	<u>1,166</u>
Revenues Over (Under) Expenditures	\$	(876)
Other Financing Sources (Uses):		
Operating Transfers In (Out)		<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$	(876)
Fund Balance - July 1, 1994		<u>1,463</u>
Fund Balance - June 30, 1995	\$	<u><u>587</u></u>

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

**CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 1995**

		<u>WORKING CASH</u>
ASSETS		
Cash and Investments	\$	488
Receivables: (Net of Allowance for Uncollectibles)		-
Property Taxes		-
Due From Other Funds		<u>81,637</u>
	\$	<u><u>82,125</u></u>
LIABILITIES AND DISTRICT EQUITY		
Liabilities		
Due to Other Funds	\$	4,544
Deferred Revenue:		
Property Tax Receivable		-
Advance Collections of 1994 Tax Levy		<u>-</u>
Total Liabilities	\$	<u>4,544</u>
District Equity:		
Fund Balance	\$	<u>77,581</u>
	\$	<u><u>82,125</u></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 - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 1995**

	<u>BUDGET</u>	<u>WORKING CASH</u>
Revenues:		
Taxes	\$ <u> -</u>	\$ <u> 39</u>
Expenditures:		
Operating	<u> -</u>	<u> -</u>
Revenues Over (Under) Expenditures	\$ <u> -</u>	\$ <u> 39</u>
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u> -</u>	<u> -</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u> -</u>	\$ <u> 39</u>
Fund Balance - July 1, 1994		<u> 77,542</u>
Fund Balance - June 30, 1995		\$ <u> 77,581</u>

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

**CRETE PUBLIC LIBRARY DISTRICT
DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

Cash and Investments	\$	416
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		108,790
Due from General Fund		102,441
Prepaid Expenses		-
	\$	<u>211,647</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	108,790
Advance Collections of 1994 Tax Levy		102,441
Due to Working Cash		<u>81,637</u>
Total Liabilities	\$	<u>292,868</u>

District Equity:

Fund Balance	\$	<u>(81,221)</u>
	\$	<u>211,647</u>

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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ -	\$ 163,660
Total Revenues	\$ -	\$ 163,660
Expenditures:		
Bond Principal	\$ -	\$ -
Bond Interest	-	163,244
Miscellaneous	-	-
Total Expenditures	\$ -	\$ 163,244
Revenues Over (Under) Expenditures	\$ -	\$ 416
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 416
Fund Balance - July 1, 1994		<u>(81,637)</u>
Fund Balance - June 30, 1995		<u>\$ (81,221)</u>

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

**CRETE PUBLIC LIBRARY DISTRICT
CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 1995**

ASSETS

Cash and Investments	\$	2,369,135
Receivables: (Net of Allowance for Uncollectibles)		
Grant Receivable		250,000
Accrued Interest		40,298
Due from Working Cash Fund		<u>4,544</u>
	\$	<u><u>2,663,977</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	1,796
Contracts Payable:		
Architect - Facility		20,264
Architect - Furnishings		6,192
Construction		<u>2,163,979</u>
Total Liabilities	\$	<u>2,192,231</u>

District Equity:

Fund Balance	\$	<u>471,746</u>
	\$	<u><u>2,663,977</u></u>

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, 1995**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Interest	\$ -	\$ 147,857
State of Illinois Construction Grant	-	250,000
Total Revenues	\$ -	\$ 397,857
Expenditures:		
Architecture-Facility	\$ -	\$ 33,095
Bond Issue Expenses	-	706
Permits & Testing	-	13,259
Construction	-	2,670,396
Legal	-	3,842
Professional Fees	-	473
Bonds & Insurance	-	4,004
Total Expenditures	\$ -	\$ 2,725,775
Revenues Over (Under) Expenditures	\$ -	\$ (2,327,918)
Other Financing Sources (Uses):		
Bond proceeds	-	-
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (2,327,918)
Fund Balance - July 1, 1994		2,799,664
Fund Balance - June 30, 1995		\$ 471,746

\$

*gmt. notice
contract
(heim.)
+ increase
in contract*

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

STATISTICAL SECTION

WILLIAM A. LAU

AND COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

**W
A
L**

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

SUPPLEMENTAL

**BOARD OF TRUSTEES
CRETE PUBLIC LIBRARY DISTRICT**

Our examination was made for the purpose of forming an opinion on the general purpose financial statements and the combining and individual fund and account group 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 general purpose financial statements and the combining and individual fund and account group financial statements and, in our opinion is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups taken as a whole.

WILLIAM A. LAU
AND COMPANY, LTD.


CERTIFIED PUBLIC ACCOUNTANTS

August 23, 1995
Homewood, IL

TABLE 1

**CRETE PUBLIC LIBRARY DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
JUNE 30, 1995**

GROSS TAXES COLLECTED

TAX LEVY YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 1995	JUNE 30, 1995	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	380,660	184	360,844	100.54	(1,953)	-	-
1991	313,833	313,974	-	313,974	100.04	(141)	-	-
1992	317,465	317,975	309	318,284	100.26	(819)	-	-
1993	501,585	251,077	251,719	502,796	100.24	(1,211)	-	-
1994	570,800	-	274,052	274,052	48.01	296,748	5,708	291,040
	<u>\$ 2,598,289</u>	<u>\$ 1,779,397</u>	<u>\$ 526,264</u>	<u>\$ 2,305,661</u>		<u>\$ 292,628</u>	<u>\$ 5,812</u>	<u>\$ 291,040</u>

ADD: Advance Collection

1993 Tax Levy 251,077

LESS: Advance Collections

1994 Tax Levy 274,052

Earned Property Tax Revenue

June 30, 1995 \$ 503,289

GROSS TAXES COLLECTED - BY FUND

CORPORATE	\$ 294,219
AUDIT	3
PUBLIC LIABILITY INSURANCE	1
WORKMEN'S COMPENSATION	1
ILLINOIS MUNICIPAL RETIREMENT	25,161
SOCIAL SECURITY	20,187
UNEMPLOYMENT COMPENSATION	2
LIBRARY BUILDING AND SITES	16
WORKING CASH	39
DEBT SERVICE	163,660
TOTAL	<u>\$ 503,289</u>

NET TAXES RECEIVABLE - BY FUND

CORPORATE	\$ 162,051
AUDIT	-
PUBLIC LIABILITY INSURANCE	2,474
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	9,721
SOCIAL SECURITY	8,004
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	-
WORKING CASH	-
DEBT SERVICE	108,790
TOTAL	<u>\$ 291,040</u>

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 1994**

<u>TAX LEVY YEAR</u>	<u>ASSESSED VALUATIONS</u>	<u>EXTENDED TAX RATES</u>
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
1994	211,878,151	.2694

ANALYSIS OF THE 1994 TAX LEVY

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	.1500	55.68	\$ 317,821
AUDIT	-	-	-
PUBLIC LIABILITY INSURANCE	.0023	0.85	4,852
IMRF	.0090	3.34	19,065
SOCIAL SECURITY	.0074	2.75	15,697
UNEMPLOYMENT COMPENSATION	-	-	-
WORKMEN'S COMPENSATION	-	-	-
DEBT SERVICE	.1007	37.38	213,365
	<u>.2694</u>	<u>100.00</u>	<u>\$ 570,800</u>

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