

**CRETE PUBLIC LIBRARY DISTRICT**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**JUNE 30, 1997**

**CRETE PUBLIC LIBRARY DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 1997**

**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 - All Governmental Fund Types and Expendable Trust Funds.....2**

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

**Notes to Financial Statements.....Pages 1-12**

**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

**TABLE OF CONTENTS - Continued**

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

**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 as of and for the year ended June 30, 1997, 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 as of June 30, 1997, 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 as of June 30, 1997, 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

September 8, 1997  
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1997

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	1997	1996
	Cash and Investments	\$ 287,791	\$ 185,151	\$ 115,124	\$ 350,531	\$ 2,248	\$ -	\$ -	\$ -	\$ 940,845
Receivables: (Net of Allowance For Uncollectibles)										
Due from Other Funds	-	-	-	-	-	79,122	-	-	79,122	-
Property Taxes	179,566	18,386	115,263	-	-	-	-	-	313,215	300,031
Construction Grant	-	-	-	25,000	-	-	-	-	25,000	25,000
Personal Property Replacement Tax	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	2,003
Prepaid Expenses	890	7,851	-	-	-	-	-	-	8,741	7,535
Furniture and Equipment	-	-	-	-	-	-	540,487	-	540,487	530,231
Leasehold Improvements	-	-	-	-	-	-	297	-	297	297
Main Street Location:										
Land	-	-	-	-	-	-	130,431	-	130,431	130,431
Legal and Consulting	-	-	-	-	-	-	94,972	-	94,972	64,090
Architecture	-	-	-	-	-	-	254,836	-	254,836	254,836
Amount To Be Provided From Tax Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	-	-	2,925,000	2,925,000	2,925,000
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 468,247</b>	<b>\$ 211,388</b>	<b>\$ 230,387</b>	<b>\$ 375,531</b>	<b>\$ 2,248</b>	<b>\$ 79,122</b>	<b>\$ 1,021,023</b>	<b>\$ 2,925,000</b>	<b>\$ 5,312,946</b>	<b>\$ 5,435,617</b>

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, 1997

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	1997	1996
<b>Liabilities:</b>										
Cash Overdraft	\$ -	\$ 11,630	\$ -	\$ -	\$ -	\$ 1,541	\$ -	\$ -	\$ 13,171	\$ -
Accounts Payable	22,039	-	-	4,124	-	-	-	-	26,163	13,520
Due to Other Funds	-	-	79,122	-	-	-	-	-	79,122	-
Accrued Expenses	5,744	1,995	-	-	-	-	-	-	7,739	6,663
Contracts Payable	-	-	-	164,129	-	-	-	-	164,129	450,831
<b>Deferred Revenue:</b>										
Property Tax Receivable	179,566	18,386	115,263	-	-	-	-	-	313,215	300,031
Advance Collections of 1996 Tax Levy	180,529	18,484	115,881	-	-	-	-	-	314,894	283,908
General Obligation Bonds Payable	-	-	-	-	-	-	-	2,925,000	2,925,000	2,925,000
<b>Total Liabilities</b>	<b>\$ 387,878</b>	<b>\$ 50,495</b>	<b>\$ 310,266</b>	<b>\$ 168,253</b>	<b>\$ -</b>	<b>\$ 1,541</b>	<b>\$ -</b>	<b>\$ 2,925,000</b>	<b>\$ 3,843,433</b>	<b>\$ 3,979,953</b>
<b>Fund Equity:</b>										
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,021,023	\$ -	\$ 1,021,023	\$ 979,885
<b>Fund Balances:</b>										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	80,369	160,893	(79,879)	207,278	2,248	77,581	-	-	448,490	475,779
<b>Total Fund Equity</b>	<b>\$ 80,369</b>	<b>\$ 160,893</b>	<b>\$ (79,879)</b>	<b>\$ 207,278</b>	<b>\$ 2,248</b>	<b>\$ 77,581</b>	<b>\$ 1,021,023</b>	<b>\$ -</b>	<b>\$ 1,469,513</b>	<b>\$ 1,455,664</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 468,247</b>	<b>\$ 211,388</b>	<b>\$ 230,387</b>	<b>\$ 375,531</b>	<b>\$ 2,248</b>	<b>\$ 79,122</b>	<b>\$ 1,021,023</b>	<b>\$ 2,925,000</b>	<b>\$ 5,312,946</b>	<b>\$ 5,435,617</b>

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, 1997

EXHIBIT 2

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	1997	1996
<b>Revenues:</b>								
Property Taxes	\$ 342,292	\$ 36,297	\$ 210,654	\$ -	\$ -	\$ -	\$ 589,243	\$ 571,411
Personal Property Replacement Tax	2,074	-	-	-	-	-	2,074	2,219
State of Illinois:								
Per Capita Grant	19,060	-	-	-	-	-	19,060	18,263
Construction Grant	-	-	-	-	-	-	-	-
Interest	27,479	-	-	17,871	-	-	45,350	115,634
Desk Receipts	15,772	-	-	-	-	-	15,772	12,028
Developer Fees	8,400	-	-	-	-	-	8,400	5,100
Miscellaneous	944	-	-	411	8,300	-	9,655	300
Sale of Furniture & Shelving	-	-	-	-	3,053	-	3,053	-
<b>Total Revenues</b>	<b>\$ 416,021</b>	<b>\$ 36,297</b>	<b>\$ 210,654</b>	<b>\$ 18,282</b>	<b>\$ 11,353</b>	<b>\$ -</b>	<b>\$ 692,607</b>	<b>\$ 724,955</b>
<b>Expenditures:</b>								
Operating	\$ 408,591	\$ 51,369	\$ 210,177	\$ 40,203	\$ -	\$ -	\$ 710,340	\$ 948,462
Development	-	-	-	-	9,556	-	9,556	436
<b>Total Expenditures</b>	<b>\$ 408,591</b>	<b>\$ 51,369</b>	<b>\$ 210,177</b>	<b>\$ 40,203</b>	<b>\$ 9,556</b>	<b>\$ -</b>	<b>\$ 719,896</b>	<b>\$ 948,898</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 7,430</b>	<b>\$ (15,072)</b>	<b>\$ 477</b>	<b>\$ (21,921)</b>	<b>\$ 1,797</b>	<b>\$ -</b>	<b>\$ (27,289)</b>	<b>\$ (223,943)</b>
<b>Other Financing Sources (Uses):</b>								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ 7,430</b>	<b>\$ (15,072)</b>	<b>\$ 477</b>	<b>\$ (21,921)</b>	<b>\$ 1,797</b>	<b>\$ -</b>	<b>\$ (27,289)</b>	<b>\$ (223,943)</b>
<b>Fund Balance - July 1, 1996</b>	<b>72,939</b>	<b>175,965</b>	<b>(80,356)</b>	<b>229,199</b>	<b>451</b>	<b>77,581</b>	<b>475,779</b>	<b>699,722</b>
<b>Fund Balance - June 30, 1997</b>	<b>\$ 80,369</b>	<b>\$ 160,893</b>	<b>\$ (79,879)</b>	<b>\$ 207,278</b>	<b>\$ 2,248</b>	<b>\$ 77,581</b>	<b>\$ 448,490</b>	<b>\$ 475,779</b>

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, 1997**

	<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>
<b>Revenues:</b>								
Property Taxes	\$ 378,985	\$ 342,292	\$ 36,323	\$ 36,297	\$ -	\$ 210,654	\$ -	\$ -
Personal Property Replacement Tax	1,500	2,074	-	-	-	-	-	-
State of Illinois:								
Per Capita Grant	56,000	19,060	-	-	-	-	-	-
Construction Grant	-	-	-	-	-	-	-	-
Interest	20,000	27,479	-	-	-	-	-	17,871
Desk Receipts	20,000	15,772	-	-	-	-	-	-
Developer Fees	27,000	8,400	-	-	-	-	-	-
Miscellaneous	1,000	944	-	-	-	-	-	411
<b>Total Revenues</b>	<b>\$ 504,485</b>	<b>\$ 416,021</b>	<b>\$ 36,323</b>	<b>\$ 36,297</b>	<b>\$ -</b>	<b>\$ 210,654</b>	<b>\$ -</b>	<b>\$ 18,282</b>
<b>Expenditures:</b>								
Operating	\$ 452,500	\$ 408,591	\$ 93,500	\$ 51,369	\$ -	\$ 210,177	\$ -	\$ 40,203
<b>Total Expenditures</b>	<b>\$ 452,500</b>	<b>\$ 408,591</b>	<b>\$ 93,500</b>	<b>\$ 51,369</b>	<b>\$ -</b>	<b>\$ 210,177</b>	<b>\$ -</b>	<b>\$ 40,203</b>
Revenues Over (Under) Expenditures	\$ 51,985	\$ 7,430	\$ (57,177)	\$ (15,072)	\$ -	\$ 477	\$ -	\$ (21,921)
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ 51,985	\$ 7,430	\$ <u>(57,177)</u>	\$ (15,072)	\$ <u>-</u>	\$ 477	\$ <u>-</u>	\$ (21,921)
Fund Balance - July 1, 1996	80,736	72,939		175,965		(80,356)		229,199
Fund Balance - June 30, 1997	\$ <u>132,721</u>	\$ <u>80,369</u>		\$ <u>160,893</u>		\$ <u>(79,879)</u>		\$ <u>207,278</u>

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

CRETE PUBLIC LIBRARY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1997

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**

At June 30, 1997 the carrying amount of the District's deposits was \$ 288,760 and the bank balance was \$300,707, of which \$102,248 was covered by federal depository insurance. The District also has \$ 638,914 of cash invested in the Illinois Public Treasurers' Investment Pool. The total carrying value of the District's Cash and investments at June 30, 1996 was \$ 927,674.

Grand National Bank		
Checking Account	\$	286,512
United Bank of Crete-Steger		
Checking Account		2,248
Illinois Public Treasurer's		
Investment Pool		638,914
		<hr/>
	\$	<u>927,674</u>

**4. CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance July 1, 1996	Additions	Dispositions	Balance June 30, 1997
Land and Building	\$ -	\$ -	\$ -	\$ -
Furniture and Equipment	530,231	10,256	-	540,487
Leasehold Improvements	297	-	-	297
Main Street Location:				
Land	130,431	30,882	-	161,313
Legal and Consulting Architecture	64,090	-	-	64,090
	<u>254,836</u>	<u>-</u>	<u>-</u>	<u>254,836</u>
	\$ <u>979,885</u>	\$ <u>41,138</u>	\$ <u>-</u>	\$ <u>1,021,023</u>

**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, 1997.

**BONDS PAYABLE**

The following is a summary of Bond Transactions of the District for the year ended June 30, 1997.

Bonds Payable at July 1, 1996	\$	2,975,000
Bonds Issued		-
Bonds Retired		<u>50,000</u>
Bonds Payable at June 30, 1997	\$	<u>2,925,000</u>

Bonds Payable at June 30, 1997 are comprised of the following:

\$ 2,925,000 - 1993 Library Bonds

**Bonds due in Annual Installments:**

Year Ending June 30th	Principal	Interest Rate
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	<u>275,000</u>	4.375 %
	\$ <u>2,875,000</u>	

**4. PROPERTY TAXES**

The legal right to revenue from property tax assessments is established annually by the Board of Trustees' enactment of a tax levy ordinance. Proceeds of a specific levy are generally not available for use until the next subsequent fiscal year. It is the District's budgetary practice to consider the proceeds from a given tax levy as being available to finance operations of the fiscal year in which the majority of the levy is collected. Accordingly, taxes receivable, net of allowance for uncollectible amounts are included in the balance sheet upon enactment of the annual tax levy but the recognition of revenue is deferred until the following fiscal year.

The property tax calendar for the 1996 tax levy year is as follows:

Lien Date	January 1, 1997
Levy Date	December 31, 1996
First Installment Due Date	March 1, 1997
Second Installment Due Date	September 1, 1997

**(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 2,679 local governments and school districts in Illinois. The Employer's total payroll for the year ended December 31, 1996 was \$ 222,951. Of this amount, \$ 191,592. in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The Employer is required to contribute remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

**RELATED PARTY TRANSACTION**

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, 1996. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 4.00% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 7.0% 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 \$91,637. at December 31, 1996, determined as follows:

**Pension benefit obligations:**

Terminated employees not yet receiving benefits	\$	66
<b>Current employees-</b>		
Accumulated employee contributions including allocated investment earnings		69,141
Employer-financed vested		274,462
Employer-financed nonvested		<u>2,690</u>
Total pension benefit obligation		346,359
Net assets available for benefits at cost		<u>254,722</u>
Unfunded pension benefit obligation	\$	<u><u>91,637</u></u>

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.

**\*Digest of Changes:**

The actuarial assumptions used to determine the pension benefit obligation for 1996 were changed due to the 1993-1995 Experience Study. The principal changes were:

- Fewer members are expected to take refunds
- More SLEP members are expected to retire
- The inflation salary assumption was lowered to 4.00% from 4.25%
- Expected salary increases due to longevity were increased.

**Employer Assets**

IMRF distributed investment income to all employer reserves in the amount of \$925 million in 1996 and \$ 1,153 million in 1995. Each employer's proportional share is based on employer assets and the present value of their former employees' benefits.

**ANALYSIS OF FUNDING PROGRESS**

	(1)	(2)		(3)	(4)	(5)
	PENSION	ASSETS AT	%	UNFUNDED	ANNUAL	UNFUNDED
	BENEFIT	COST	FUNDED	PENSION	COVERED	AS % OF
YEAR	OBLIGATION		(2)/(1)	OBLIGATION	PAYROLL	PAYROLL
				(1)-(2)		(3)/(4)
1996	346,359	254,722	73.54	91,637	191,592	47.83
1995	306,204	206,675	67.50	99,529	180,359	55.18
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:**

Audit	\$	2,964
Public Liability Insurance		3,660
Debt Service		79,879

## 8. CONTRACTS PAYABLE

The District has one Contract Payable at June 30, 1997 in connection with the construction of the new library building located on Main Street in Crete:

<u>Contractor</u>	<u>Total Contract</u>	<u>Payable at June 30</u>
Oliver Structures	\$ 2,705,784	\$ 164,129

## 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	<u>250,000</u>
Total Project Cost	<u>\$ 3,339,600</u>

**CRETE PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
BALANCE SHEET  
JUNE 30, 1997**

**ASSETS**

Cash and Investments	\$	287,791
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		179,566
Prepaid Expenses		<u>890</u>
	\$	<u><u>468,247</u></u>
 <b>Liabilities:</b>		
<b>Liabilities:</b>		
Accounts Payable	\$	22,039
Accrued Expenses		5,744
Deferred Revenue:		
Property Taxes Receivable		179,566
Advance Collections of 1996 Tax Levy		<u>180,529</u>
Total Liabilities	\$	<u><u>387,878</u></u>
 <b>Fund Equity:</b>		
Fund Balance	\$	<u>80,369</u>
	\$	<u><u>468,247</u></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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ 378,985	\$ 342,292
Personal Property Replacement Tax	1,500	2,074
State of Illinois:		
Per Capita Grant	56,000	19,060
Interest	20,000	27,479
Desk Receipts	20,000	15,772
Developer Fees	27,000	8,400
Miscellaneous	1,000	944
<b>Total Revenues</b>	<b>\$ 504,485</b>	<b>\$ 416,021</b>
<b>Expenditures:</b>		
Operating	\$ 452,500	\$ 408,591
<b>Total Expenditures</b>	<b>\$ 452,500</b>	<b>\$ 408,591</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 51,985</b>	<b>\$ 7,430</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ 51,985</b>	<b>\$ 7,430</b>
<b>Fund Balance - July 1, 1996</b>	<b>80,736</b>	<b>72,939</b>
<b>Fund Balance - June 30, 1997</b>	<b>\$ 132,721</b>	<b>\$ 80,369</b>

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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Operating:</b>		
Salaries	\$ 236,000	\$ 229,817
Custodial Services	18,000	15,576
Cultural/Educational Programming	2,000	1,050
Staff/Board Development	3,000	2,936
Books	42,000	40,572
Periodicals	5,500	6,230
A-V Materials	2,500	1,859
Printing	2,000	1,692
Purchase of Library Supplies	6,000	6,932
Postage	4,000	2,317
Purchase of Furniture & Equipment	5,000	1,495
Computer Services Expense	25,000	18,300
Maintenance of Equipment	5,000	6,553
Equipment Rental	1,000	-
Gas	17,500	8,959
Electric	50,000	43,237
Water/Sewer	3,000	1,579
Garbage	500	329
Telephone	7,000	4,577
Professional Services (including legal)	4,000	1,794
Bookkeeping	4,500	4,695
Contingency	2,000	2,488
Treasurer's Bond	2,000	524
Hospitalization	5,000	5,080
	<u>452,500</u>	<u>408,591</u>
<b>Total Operating</b>	<b>\$ 452,500</b>	<b>\$ 408,591</b>

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, 1997

EXHIBIT 7

	AUDIT	PUBLIC LIABILITY INSURANCE	WORKMEN'S COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	SPECIAL RESERVE	TOTAL
<b>ASSETS</b>									
Cash and Investments	\$ -	\$ -	\$ 373	\$ 28,744	\$ 20,440	\$ 7,594	\$ 65,621	\$ 62,379	\$ 185,151
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	-	1,190	-	8,363	7,173	-	1,660	-	18,386
Prepaid Expenses	-	7,247	604	-	-	-	-	-	7,851
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 8,437</b>	<b>\$ 977</b>	<b>\$ 37,107</b>	<b>\$ 27,613</b>	<b>\$ 7,594</b>	<b>\$ 67,281</b>	<b>\$ 62,379</b>	<b>\$ 211,388</b>
<b>LIABILITIES AND DISTRICT EQUITY</b>									
<b>Liabilities:</b>									
Cash Overdraft	\$ 1,919	\$ 9,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,630
Deferred Revenue:									
Property Tax Receivable	-	1,190	-	8,363	7,173	-	1,660	-	18,386
Advance Collections of 1996 Tax Levy	-	1,196	-	8,408	7,211	-	1,669	-	18,484
Accrued Expenses	1045	-	-	587	363	-	-	-	1,995
<b>Total Liabilities</b>	<b>\$ 2,964</b>	<b>\$ 12,097</b>	<b>\$ -</b>	<b>\$ 17,358</b>	<b>\$ 14,747</b>	<b>\$ -</b>	<b>\$ 3,329</b>	<b>\$ -</b>	<b>\$ 50,495</b>
<b>District Equity:</b>									
Fund Balance	\$ (2,964)	\$ (3,660)	\$ 977	\$ 19,749	\$ 12,866	\$ 7,594	\$ 63,952	\$ 62,379	\$ 160,893
<b>Total Liabilities and District Equity</b>	<b>\$ -</b>	<b>\$ 8,437</b>	<b>\$ 977</b>	<b>\$ 37,107</b>	<b>\$ 27,613</b>	<b>\$ 7,594</b>	<b>\$ 67,281</b>	<b>\$ 62,379</b>	<b>\$ 211,388</b>

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, 1997

	AUDIT		PUBLIC LIABILITY INSURANCE		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:								
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,991	\$ 15,969
Developers Fee	-	-	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,991	\$ 15,969
Expenditures - Operating	\$ 3,000	\$ 2,595	\$ 9,000	\$ 8,939	\$ 1,000	\$ 960	\$ 26,000	\$ 19,474
Revenues Over (Under) Expenditures	\$ (3,000)	\$ (2,595)	\$ (9,000)	\$ (8,939)	\$ (1,000)	\$ (960)	\$ (10,009)	\$ (3,505)
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(3,000)</u>	\$ (2,595)	\$ <u>(9,000)</u>	\$ (8,939)	\$ <u>(1,000)</u>	\$ (960)	\$ <u>(10,009)</u>	\$ (3,505)
Fund Balance - July 1, 1996		(369)		5,279		1,937		23,254
Fund Balance - June 30, 1997		\$ <u>(2,964)</u>		\$ <u>(3,660)</u>		\$ <u>977</u>		\$ <u>19,749</u>

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, 1997

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>Revenues:</b>										
Property Taxes	\$ 14,849	\$ 14,848	\$ -	\$ -	\$ 5,483	\$ 5,480	\$ -	\$ -	\$ 36,323	\$ 36,297
Developers Fee	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 14,849</b>	<b>\$ 14,848</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,483</b>	<b>\$ 5,480</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,323</b>	<b>\$ 36,297</b>
<b>Expenditures - Operating</b>	<b>\$ 18,000</b>	<b>\$ 17,579</b>	<b>\$ 1,500</b>	<b>\$ 697</b>	<b>\$ 35,000</b>	<b>\$ 1,125</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,500</b>	<b>\$ 51,369</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ (3,151)</b>	<b>\$ (2,731)</b>	<b>\$ (1,500)</b>	<b>\$ (697)</b>	<b>\$ (29,517)</b>	<b>\$ 4,355</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (57,177)</b>	<b>\$ (15,072)</b>
<b>Other Financing Sources (Uses):</b>										
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ (3,151)</b>	<b>\$ (2,731)</b>	<b>\$ (1,500)</b>	<b>\$ (697)</b>	<b>\$ (29,517)</b>	<b>\$ 4,355</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (57,177)</b>	<b>\$ (15,072)</b>
<b>Fund Balance - July 1, 1996</b>		<b>15,597</b>		<b>8,291</b>		<b>59,597</b>		<b>62,379</b>		<b>175,965</b>
<b>Fund Balance - June 30, 1997</b>		<b>\$ 12,866</b>		<b>\$ 7,594</b>		<b>\$ 63,952</b>		<b>\$ 62,379</b>		<b>\$ 160,893</b>

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

CRETE PUBLIC LIBRARY DISTRICT  
AUDIT FUND  
BALANCE SHEET  
JUNE 30, 1997

ASSETS

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

Liabilities:

Cash Overdraft	\$	1,919
Deferred Revenue: Property Tax Receivable		-
Advance Collections of 1996 Tax Levy		-
Accrued Expenses		<u>1045</u>
Total Liabilities	\$	<u>2,964</u>

District Equity:

Fund Balance	\$	<u>(2,964)</u>
	\$	<u>-</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>3,000</u>	<u>2,595</u>
Revenues Over (Under) Expenditures	\$ (3,000)	\$ (2,595)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(3,000)</u>	\$ (2,595)
Fund Balance - July 1, 1996		<u>(369)</u>
Fund Balance - June 30, 1997		\$ <u>(2,964)</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, 1997**

**ASSETS**

Cash and Investments	\$	-
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,190
Prepaid Expenses		<u>7,247</u>
	\$	<u><u>8,437</u></u>

**Liabilities:**

Cash Overdraft	\$	9,711
Deferred Revenue:		
Property Tax Receivable		1,190
Advance Collections of 1996 Tax Levy		1,196
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u><u>12,097</u></u>

**District Equity:**

Fund Balance	\$	<u>(3,660)</u>
	\$	<u><u>8,437</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>9,000</u>	<u>8,939</u>
Revenues Over (Under) Expenditures	\$ (9,000)	\$ (8,939)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(9,000)</u>	\$ (8,939)
Fund Balance - July 1, 1996		<u>5,279</u>
Fund Balance - June 30, 1997		\$ <u>(3,660)</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, 1997**

**ASSETS**

Cash and Investments	\$	373
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		<u>604</u>
	\$	<u><u>977</u></u>

**Liabilities:**

**Liabilities:**

**Deferred Revenue:**

Property Tax Receivable	\$	-
-------------------------	----	---

Advance Collections of 1996 Tax Levy		-
--------------------------------------	--	---

Accrued Expenses		<u>-</u>
------------------	--	----------

Total Liabilities	\$	<u>-</u>
-------------------	----	----------

**District Equity:**

Fund Balance	\$	<u>977</u>
--------------	----	------------

	\$	<u><u>977</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,000</u>	<u>960</u>
Revenues Over (Under) Expenditures	\$ (1,000)	\$ (960)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,000)</u>	\$ (960)
Fund Balance - July 1, 1996		<u>1,937</u>
Fund Balance - June 30, 1997		\$ <u><u>977</u></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, 1997**

**ASSETS**

Cash and Investments	\$	28,744
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		8,363
Prepaid Expenses		<u>-</u>
	\$	<u><u>37,107</u></u>

**Liabilities:**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	8,363
Advance Collections of 1996 Tax Levy		8,408
Accrued Expenses		<u>587</u>
Total Liabilities	\$	<u><u>17,358</u></u>

**District Equity:**

Fund Balance	\$	<u>19,749</u>
	\$	<u><u>37,107</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 15,991	\$ 15,969
Expenditures - Operating	<u>26,000</u>	<u>19,474</u>
Revenues Over (Under) Expenditures	\$ (10,009)	\$ (3,505)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(10,009)</u>	\$ (3,505)
Fund Balance - July 1, 1996		<u>23,254</u>
Fund Balance - June 30, 1997		<u>\$ 19,749</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, 1997**

**ASSETS**

Cash and Investments	\$	20,440
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		7,173
Prepaid Expenses		<u>-</u>
	\$	<u><u>27,613</u></u>

**Liabilities:**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	7,173
Advance Collections of 1996 Tax Levy		7,211
Accrued Expenses		<u>363</u>
Total Liabilities	\$	<u><u>14,747</u></u>

**District Equity:**

Fund Balance	\$	<u>12,866</u>
	\$	<u><u>27,613</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 14,849	\$ 14,848
Expenditures - Operating	<u>18,000</u>	<u>17,579</u>
Revenues Over (Under) Expenditures	\$ (3,151)	\$ (2,731)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(3,151)</u>	\$ (2,731)
Fund Balance - July 1, 1996		<u>15,597</u>
Fund Balance - June 30, 1997		\$ <u>12,866</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, 1997**

**ASSETS**

Cash and Investments	\$	7,594
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
	\$	<u>7,594</u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1996 Tax Levy		-
Accrued Expenses		-
Total Liabilities	\$	<u>-</u>

**District Equity:**

Fund Balance	\$	<u>7,594</u>
	\$	<u>7,594</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,500</u>	<u>697</u>
Revenues Over (Under) Expenditures	\$ (1,500)	\$ (697)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,500)</u>	\$ (697)
Fund Balance - July 1, 1996		<u>8,291</u>
Fund Balance - June 30, 1997		\$ <u>7,594</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, 1997**

**ASSETS**

Cash and Investments	\$	65,621
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,660
Prepaid Expenses		<u>-</u>
	\$	<u><u>67,281</u></u>

**Liabilities:**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	1,660
Advance Collections of 1996 Tax Levy		1,669
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u><u>3,329</u></u>

**District Equity:**

Fund Balance	\$	<u>63,952</u>
	\$	<u><u>67,281</u></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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ <u>5,483</u>	\$ <u>5,480</u>
Total Revenues	\$ <u>5,483</u>	\$ <u>5,480</u>
<b>Expenditures:</b>		
Operating	\$ <u>35,000</u>	\$ <u>1,125</u>
Total Expenditures	\$ <u>35,000</u>	\$ <u>1,125</u>
Revenues Over (Under) Expenditures	\$ (29,517)	\$ 4,355
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(29,517)</u>	\$ 4,355
Fund Balance - July 1, 1996		<u>59,597</u>
Fund Balance - June 30, 1997		\$ <u>63,952</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, 1997**

**ASSETS**

Cash and Investments	\$	62,379
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
		-
	\$	62,379
Liabilities:		
Liabilities:		
Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1996 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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ -	\$ -
Total Revenues	\$ -	\$ -
<b>Expenditures:</b>		
Legal	\$ -	\$ -
Legal Publications	-	-
Title Fees	-	-
Total Expenditures	-	-
Revenues Over (Under) Expenditures	\$ -	\$ -
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ -
Fund Balance - July 1, 1996	-	<u>62,379</u>
Fund Balance - June 30, 1997	<u>\$ -</u>	<u>\$ 62,379</u>

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

CRETE PUBLIC LIBRARY DISTRICT  
FIDUCIARY FUND  
BALANCE SHEET  
JUNE 30, 1997

## ASSETS

	<u>DEVELOPMENT TRUST FUND</u>
Cash and Investments	\$ <u>2,248</u>
	\$ <u><u>2,248</u></u>
<b>Liabilities:</b>	
Liabilities	\$ -
<b>District Equity:</b>	
Fund Balance	<u>2,248</u>
	\$ <u><u>2,248</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, 1997**

		<u>DEVELOPMENT TRUST FUND</u>
<b>Revenues:</b>		
Donations	\$	8,300
Sale of Furniture & Shelving		<u>3,053</u>
<b>Total Revenues</b>	<b>\$</b>	<b><u>11,353</u></b>
<b>Expenditures:</b>		
Materials	\$	3,416
Computer Service		2,571
Miscellaneous		<u>3,569</u>
<b>Total Expenditures</b>	<b>\$</b>	<b><u>9,556</u></b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$</b>	<b>1,797</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)		<u>-</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$</b>	<b>1,797</b>
<b>Fund Balance - July 1, 1996</b>		<u>451</u>
<b>Fund Balance - June 30, 1997</b>	<b>\$</b>	<b><u>2,248</u></b>

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

CRETE PUBLIC LIBRARY DISTRICT  
FIDUCIARY FUND  
BALANCE SHEET  
JUNE 30, 1997

ASSETS

		<u>WORKING CASH</u>
Cash and Investments	\$	-
Receivables: (Net of Allowance for Uncollectibles)		-
Property Taxes		-
Due From Other Funds		<u>79,122</u>
	\$	<u><u>79,122</u></u>
 Liabilities:		
Cash Overdraft	\$	1,541
Due to Other Funds		-
Deferred Revenue:		
Property Tax Receivable		-
Advance Collections of 1996 Tax Levy		<u>-</u>
Total Liabilities	\$	<u>1,541</u>
 District Equity:		
Fund Balance	\$	<u>77,581</u>
	\$	<u><u>79,122</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, 1997**

	<u>BUDGET</u>	<u>WORKING CASH</u>
<b>Revenues:</b>		
<b>Taxes</b>	\$ <u>      -</u>	\$ <u>      -</u>
<b>Expenditures:</b>		
<b>Operating</b>	<u>      -</u>	<u>      -</u>
<b>Revenues Over (Under) Expenditures</b>	\$ <u>      -</u>	\$ <u>      -</u>
<b>Other Financing Sources (Uses):</b>		
<b>Operating Transfers In (Out)</b>	<u>      -</u>	<u>      -</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	\$ <u>      -</u>	\$ <u>      -</u>
<b>Fund Balance - July 1, 1996</b>		<u>      77,581</u>
<b>Fund Balance - June 30, 1997</b>		\$ <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, 1997**

**ASSETS**

Cash and Investments	\$	115,124
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		115,263
Prepaid Expenses		<u>-</u>
	\$	<u>230,387</u>

**Liabilities:**

**Liabilities:**

Due to Working Cash	\$	79,122
Deferred Revenue:		
Property Tax Receivable		115,263
Advance Collections of 1996 Tax Levy		<u>115,881</u>
Total Liabilities	\$	<u>310,266</u>

**District Equity:**

Fund Balance	\$	<u>(79,879)</u>
	\$	<u>230,387</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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ -	\$ 210,654
Total Revenues	\$ -	\$ 210,654
<b>Expenditures:</b>		
Bond Principal	\$ -	\$ 50,000
Bond Interest	-	159,494
Miscellaneous	-	683
Total Expenditures	\$ -	\$ 210,177
Revenues Over (Under) Expenditures	\$ -	\$ 477
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 477
Fund Balance - July 1, 1996		<u>(80,356)</u>
Fund Balance - June 30, 1997		<u>\$ (79,879)</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, 1997**

**ASSETS**

<b>Cash and Investments</b>	<b>\$ 350,531</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>	
<b>Grant Receivable</b>	<b>25,000</b>
<b>Prepaid Insurance</b>	<b>-</b>
	<b>\$ <u>375,531</u></b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Accounts Payable</b>	<b>\$ 4,124</b>
<b>Contracts Payable:</b>	
<b>Furnishings</b>	<b>-</b>
<b>Construction</b>	<b><u>164,129</u> - o/c</b>
<b>Total Liabilities</b>	<b>\$ <u>168,253</u></b>

**District Equity:**

<b>Fund Balance</b>	<b>\$ <u>207,278</u></b>
	<b>\$ <u><u>375,531</u></u></b>

**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, 1997**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Interest	\$ -	\$ 17,871
Miscellaneous	-	411
	<u>-</u>	<u>18,282</u>
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 18,282</b>
<b>Expenditures:</b>		
Architecture-Facility	\$ -	\$ 9,113
Architecture-Furniture	-	2,000
Survey	-	-
Permits & Testing	-	1,040
Construction	-	-
Furnishings & Equipment	-	8,761
Legal	-	18,729
Professional Fees	-	-
Bonds & Insurance	-	467
Miscellaneous	-	93
	<u>-</u>	<u>40,203</u>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 40,203</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ (21,921)</b>
<b>Other Financing Sources (Uses):</b>		
Bond proceeds	-	-
Operating Transfers In (Out)	-	-
	<u>-</u>	<u>-</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ (21,921)</b>
<b>Fund Balance - July 1, 1996</b>		<u>229,199</u>
<b>Fund Balance - June 30, 1997</b>		<u>\$ 207,278</u>

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

September 8, 1997  
Homewood, IL

TABLE 1

CRETE PUBLIC LIBRARY DISTRICT  
TAX COLLECTED AND TAXES RECEIVABLE  
JUNE 30, 1997

TAX LEVY YEAR	GROSS TAXES COLLECTED				PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 1997	JUNE 30, 1997				
1988	\$ 254,441	\$ 254,337	\$ -	\$ 254,337	99.96	\$ 104	\$ 104	\$ -
1989	281,274	281,374	-	281,374	100.04	(100)	-	-
1990	358,891	360,844	-	360,844	100.54	(1,953)	-	-
1991	313,833	314,079	-	314,079	100.08	(246)	-	-
1992	317,465	318,284	-	318,284	100.26	(819)	-	-
1993	501,585	502,807	-	502,807	100.24	(1,222)	-	-
1994	570,800	571,295	-	571,295	100.09	(495)	-	-
1995	589,837	283,908	305,335	589,243	99.90	594	594	-
1996	634,455	-	314,895	314,895	49.63	319,560	6,345	313,215
	<u>\$ 3,822,581</u>	<u>\$ 2,886,928</u>	<u>\$ 620,230</u>	<u>\$ 3,507,158</u>		<u>\$ 315,423</u>	<u>\$ 7,043</u>	<u>\$ 313,215</u>

ADD: Advance Collection  
1995 Tax Levy 283,908

LESS: Advance Collections  
1996 Tax Levy 314,895

Earned Property Tax Revenue  
June 30, 1997 \$ 589,243

## GROSS TAXES COLLECTED - BY FUND

CORPORATE	\$ 342,292
AUDIT	-
PUBLIC LIABILITY INSURANCE	-
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	15,969
SOCIAL SECURITY	14,848
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	5,480
WORKING CASH	-
DEBT SERVICE	<u>210,654</u>
<b>TOTAL</b>	<u>\$ 589,243</u>

## NET TAXES RECEIVABLE - BY FUND

CORPORATE	\$ 179,566
AUDIT	-
PUBLIC LIABILITY INSURANCE	1,190
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	8,363
SOCIAL SECURITY	7,173
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	1,660
WORKING CASH	-
DEBT SERVICE	<u>115,263</u>
<b>TOTAL</b>	<u>\$ 313,215</u>

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

TABLE 2

CRETE PUBLIC LIBRARY DISTRICT  
 ASSESSED VALUATION AND EXTENDED TAX RATES  
 FOR THE TAX LEVY YEAR 1996

<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
1995	228,442,091	.2582
1996	242,436,174	.2617

ANALYSIS OF THE 1996 TAX LEVY

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	.1500	57.33	\$ 363,733
AUDIT	-	-	-
PUBLIC LIABILITY INSURANCE	.0010	0.38	2,411
IMRF	.0070	2.67	16,940
SOCIAL SECURITY	.0060	2.29	14,529
UNEMPLOYMENT COMPENSATION	-	-	-
WORKMEN'S COMPENSATION	-	-	-
BUILDING & SITES	.0014	0.53	3,363
DEBT SERVICE	.0963	36.80	233,479
	<u>.2617</u>	<u>100.00</u>	<u>\$ 634,455</u>

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