

**CRETE PUBLIC LIBRARY DISTRICT**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**JUNE 30, 1999**

**CRETE PUBLIC LIBRARY DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 YEAR ENDED JUNE 30, 1999**

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**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, 1999, 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, 1999, 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, 1999, 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 3, 1999  
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1999

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	1999	1998
Cash and Investments	\$ 341,071	\$ 130,547	\$ 49,758	\$ 325,104	\$ 12,889	\$ 77,581	\$ -	\$ -	\$ 938,950	\$ 856,514
Receivables: (Net of Allowance For Uncollectibles)										
Due from Other Funds	-	-	-	-	-	-	-	-	-	79,122
Property Taxes	179,700	26,682	116,646	-	-	-	-	-	323,028	325,636
Construction Grant	-	-	-	25,000	-	-	-	-	25,000	25,000
Prepaid Expenses	955	8,524	-	-	-	-	-	-	9,479	8,867
Furniture and Equipment	-	-	-	-	-	-	543,913	-	543,913	543,068
Leasehold Improvements	-	-	-	-	-	-	-	-	-	297
Main Street Location:										
Land	-	-	-	-	-	-	133,931	-	133,931	130,431
Building	-	-	-	-	-	-	2,760,520	-	2,760,520	120,971
Architecture	-	-	-	-	-	-	258,946	-	258,946	258,946
Amount To Be Provided From Tax Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	-	-	2,725,000	2,725,000	2,800,000
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 521,726</b>	<b>\$ 165,753</b>	<b>\$ 166,404</b>	<b>\$ 350,104</b>	<b>\$ 12,889</b>	<b>\$ 77,581</b>	<b>\$ 3,697,310</b>	<b>\$ 2,725,000</b>	<b>\$ 7,716,767</b>	<b>\$ 5,148,852</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, 1999

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	1999	1998
<b>Liabilities:</b>										
Cash Overdraft	\$ -	\$ 29,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,403	\$ 23,648
Accounts Payable	5,933	-	-	-	-	-	-	-	5,933	379
Due to Other Funds	-	-	-	-	-	-	-	-	-	79,122
Accrued Expenses	2,580	1,731	-	-	-	-	-	-	4,311	7,392
Contracts Payable	-	-	-	-	-	-	-	-	-	109,330
<b>Deferred Revenue:</b>										
Property Tax Receivable	179,700	26,682	116,646	-	-	-	-	-	323,028	325,636
Advance Collections of 1998 Tax Levy	188,739	28,024	122,512	-	-	-	-	-	339,275	322,090
General Obligation Bonds Payable	-	-	-	-	-	-	-	2,725,000	2,725,000	2,800,000
<b>Total Liabilities</b>	<b>\$ 376,952</b>	<b>\$ 85,840</b>	<b>\$ 239,158</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,725,000</b>	<b>\$ 3,426,950</b>	<b>\$ 3,667,597</b>
<b>Fund Equity:</b>										
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,697,310	\$ -	\$ 3,697,310	\$ 1,053,713
<b>Fund Balances:</b>										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	144,774	79,913	(72,754)	350,104	12,889	77,581	-	-	592,507	427,542
<b>Total Fund Equity</b>	<b>\$ 144,774</b>	<b>\$ 79,913</b>	<b>\$ (72,754)</b>	<b>\$ 350,104</b>	<b>\$ 12,889</b>	<b>\$ 77,581</b>	<b>\$ 3,697,310</b>	<b>\$ -</b>	<b>\$ 4,289,817</b>	<b>\$ 1,481,255</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 521,726</b>	<b>\$ 165,753</b>	<b>\$ 166,404</b>	<b>\$ 350,104</b>	<b>\$ 12,889</b>	<b>\$ 77,581</b>	<b>\$ 3,697,310</b>	<b>\$ 2,725,000</b>	<b>\$ 7,716,767</b>	<b>\$ 5,148,852</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, 1999

EXHIBIT 2

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	1999	1998
<b>Revenues:</b>								
Property Taxes	\$ 395,195	\$ 35,607	\$ 233,023	\$ -	\$ -	\$ -	\$ 663,825	\$ 632,337
Personal Property Replacement Tax	1,818	-	-	-	-	-	1,818	1,988
State of Illinois:								
Per Capita Grant	18,885	-	-	-	-	-	18,885	19,060
Grants & Miscellaneous	10,000	-	-	-	-	-	10,000	-
Interest	36,022	-	-	870	420	-	37,312	45,036
Desk Receipts	13,120	-	-	-	-	-	13,120	16,281
Developer Fees	5,700	-	-	-	-	-	5,700	4,200
Miscellaneous	3,002	-	-	40	2,005	-	5,047	14,235
Lawsuit Proceeds	-	-	-	180,353	-	-	180,353	-
<b>Total Revenues</b>	<b>\$ 483,742</b>	<b>\$ 35,607</b>	<b>\$ 233,023</b>	<b>\$ 181,263</b>	<b>\$ 2,425</b>	<b>\$ -</b>	<b>\$ 936,060</b>	<b>\$ 733,137</b>
<b>Expenditures:</b>								
Operating	\$ 432,044	\$ 82,811	\$ 227,189	\$ 27,813	\$ -	\$ -	\$ 769,857	\$ 750,538
Development	-	-	-	-	1,238	-	1,238	3,547
<b>Total Expenditures</b>	<b>\$ 432,044</b>	<b>\$ 82,811</b>	<b>\$ 227,189</b>	<b>\$ 27,813</b>	<b>\$ 1,238</b>	<b>\$ -</b>	<b>\$ 771,095</b>	<b>\$ 754,085</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 51,698</b>	<b>\$ (47,204)</b>	<b>\$ 5,834</b>	<b>\$ 153,450</b>	<b>\$ 1,187</b>	<b>\$ -</b>	<b>\$ 164,965</b>	<b>\$ (20,948)</b>
<b>Other Financing Sources (Uses):</b>								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ 51,698</b>	<b>\$ (47,204)</b>	<b>\$ 5,834</b>	<b>\$ 153,450</b>	<b>\$ 1,187</b>	<b>\$ -</b>	<b>\$ 164,965</b>	<b>\$ (20,948)</b>
<b>Fund Balance - July 1, 1998</b>	<b>93,076</b>	<b>127,117</b>	<b>(78,588)</b>	<b>196,654</b>	<b>11,702</b>	<b>77,581</b>	<b>427,542</b>	<b>448,490</b>
<b>Fund Balance - June 30, 1999</b>	<b>\$ 144,774</b>	<b>\$ 79,913</b>	<b>\$ (72,754)</b>	<b>\$ 350,104</b>	<b>\$ 12,889</b>	<b>\$ 77,581</b>	<b>\$ 592,507</b>	<b>\$ 427,542</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, 1999

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>
<b>Revenues:</b>								
Property Taxes	\$ 363,733	\$ 395,195	\$ 34,832	\$ 35,607	\$ -	\$ 233,023	\$ -	\$ -
Personal Property Replacement Tax	2,500	1,818	-	-	-	-	-	-
State of Illinois:								
Per Capita Grant	19,060	18,885	-	-	-	-	-	-
Grants & Miscellaneous	37,000	10,000	-	-	-	-	-	-
Interest	23,000	36,022	-	-	-	-	-	870
Desk Receipts	20,000	13,120	-	-	-	-	-	-
Developer Fees	30,000	5,700	-	-	-	-	-	-
Miscellaneous	7,000	3,002	-	-	-	-	-	40
Lawsuit Proceeds	-	-	-	-	-	-	-	180,353
<b>Total Revenues</b>	<b>\$ 502,293</b>	<b>\$ 483,742</b>	<b>\$ 34,832</b>	<b>\$ 35,607</b>	<b>\$ -</b>	<b>\$ 233,023</b>	<b>\$ -</b>	<b>\$ 181,263</b>
<b>Expenditures:</b>								
Operating	\$ 493,800	\$ 432,044	\$ 89,500	\$ 82,811	\$ -	\$ 227,189	\$ -	\$ 27,813
<b>Total Expenditures</b>	<b>\$ 493,800</b>	<b>\$ 432,044</b>	<b>\$ 89,500</b>	<b>\$ 82,811</b>	<b>\$ -</b>	<b>\$ 227,189</b>	<b>\$ -</b>	<b>\$ 27,813</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 8,493</b>	<b>\$ 51,698</b>	<b>\$ (54,668)</b>	<b>\$ (47,204)</b>	<b>\$ -</b>	<b>\$ 5,834</b>	<b>\$ -</b>	<b>\$ 153,450</b>
<b>Other Financing Sources (Uses):</b>								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ 8,493</b>	<b>\$ 51,698</b>	<b>\$ (54,668)</b>	<b>\$ (47,204)</b>	<b>\$ -</b>	<b>\$ 5,834</b>	<b>\$ -</b>	<b>\$ 153,450</b>
<b>Fund Balance - July 1, 1998</b>		<b>93,076</b>		<b>127,117</b>		<b>(78,588)</b>		<b>196,654</b>
<b>Fund Balance - June 30, 1999</b>		<b>\$ 144,774</b>		<b>\$ 79,913</b>		<b>\$ (72,754)</b>		<b>\$ 350,104</b>

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

**CRETE PUBLIC LIBRARY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1999**

**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, 1999 the carrying amount of the District's deposits was \$ 307,804 and the bank balance was \$322,085, of which \$106,358 was covered by federal depository insurance. The District also has \$ 594,465 of cash invested in the Illinois Public Treasurers' Investment Pool. The total carrying value of the District's Cash and investments at June 30, 1998 was \$ 907,547.

Grand National Bank	
Checking Account	\$ 301,446
United Bank of Crete-Steger	
Checking Account	11,637
Illinois Public Treasurer's	
Investment Pool	594,464
	\$ 907,547

**4. CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance July 1, 1998	Additions	Dispositions	Balance June 30, 1999
Land and Building	\$ -	\$ -	\$ -	\$ -
Furniture and Equipment	543,068	845	-	543,913
Leasehold Improvements	297	-	297	-
Main Street Location:				
Land	130,431	3,500	-	133,931
Legal and Consulting Architecture	120,971	2,639,549	-	2,760,520
	258,946	-	-	258,946
	\$ 1,053,713	\$ 2,643,894	\$ 297	\$ 3,697,310

**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, 1999.

**BONDS PAYABLE**

The following is a summary of Bond Transactions of the District for the year ended June 30, 1999.

Bonds Payable at July 1, 1998	\$	2,800,000
Bonds Issued		-
Bonds Retired		<u>75,000</u>
Bonds Payable at June 30, 1999	\$	<u>2,725,000</u>

Bonds Payable at June 30, 1999 are comprised of the following:  
\$ 2,925,000 - 1993 Library Bonds

**Bonds due in Annual Installments:**

	Year Ending June 30th	Principal	Interest Rate
	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>2,725,000</u>	

**6. 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 1998 tax levy year is as follows:

Lien Date	January 1, 1999
Levy Date	December 29, 1998
First Installment Due Date	March 1, 1999
Second Installment Due Date	September 1, 1999

**7. Pension and Retirement Commitments**

The Crete Public Library District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. Crete Public Library District is required to contribute at an actuarially determined rate. The employer rate for calendar year 1998 was 11.76 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 1998, Crete Public Library District's annual pension cost of \$23,571. was equal to Crete Public Library District's required and actual contributions. The required contribution was determined as part of the December 31, 1995 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year, and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.25%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 1998 was 34 years.

## TREND INFORMATION

ACTUARIAL VALUATION DATE	ANNUAL PENSION COST (APC)	PERCENTAGE OF APC CONTRIBUTED	NET PENSION OBLIGATION
12/31/98	23,571	100%	\$0
12/31/97	22,707	100%	\$0
12/31/96	19,964	100%	\$0
12/31/95	19,659	100%	\$0
12/31/94	18,714	100%	\$0
12/31/93	16,407	100%	\$0
12/31/92	16,569	100%	\$0

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS

ACTUARIAL VALUATION DATE	ACTUARIAL VALUE OF ASSETS (a)	ACTUARIAL ACCRUED LIABILITY (AAL) ENTRY AGE (b)	UNFUNDED AAL (UAAL) (b-a)	FUNDED RATIO (a/b)	COVERED PAYROLL (c)	UUAL AS A PERCENTAGE OF COVERED PAYROLL ((b-a)/c)
12/31/98	378,306	501,303	122,997	75.46%	200,437	61.36%
12/31/97	309,011	427,683	118,672	72.25%	96,590	60.37%
12/31/96	250,920	381,515	130,595	65.77%	191,592	68.16%
12/31/95	217,486	339,749	122,263	64.01%	180,359	67.79%
12/31/94	166,922	246,591	79,669	67.69%	168,746	47.21%
12/31/93	126,938	219,210	92,272	57.91%	153,624	60.06%
12/31/92	92,365	188,089	95,724	49.11%	152,285	62.86%

## \*Digest of Changes:

The actuarial assumptions used to determine the actuarial accrued liability 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

The following information is not required by GASB Statement Number 27. It is informational to our employers.

## Employer Assets

IMRF distributed investment income to all employer reserves in the amount of \$700 million in 1998, \$773 million in 1997, \$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.

**8. 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><u>3,339,600</u></u>
Grant Receivable at June 30, 1999	\$	<u><u>25,000</u></u>

**CRETE PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
BALANCE SHEET  
JUNE 30, 1999**

**ASSETS**

Cash and Investments	\$	341,071
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		179,700
Prepaid Expenses		<u>955</u>
	\$	<u><u>521,726</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Accounts Payable	\$	5,933
Accrued Expenses		2,580
Deferred Revenue:		
Property Taxes Receivable		179,700
Advance Collections of 1998 Tax Levy		<u>188,739</u>
Total Liabilities	\$	<u><u>376,952</u></u>

**Fund Equity:**

Fund Balance	\$	<u>144,774</u>
	\$	<u><u>521,726</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ 363,733	\$ 395,195
Personal Property Replacement Tax	2,500	1,818
State of Illinois:		
Per Capita Grant	19,060	18,885
Grants & Miscellaneous	37,000	10,000
Interest	23,000	36,022
Desk Receipts	20,000	13,120
Developer Fees	30,000	5,700
Miscellaneous	<u>7,000</u>	<u>3,002</u>
<b>Total Revenues</b>	<b>\$ <u>502,293</u></b>	<b>\$ <u>483,742</u></b>
<b>Expenditures:</b>		
Operating	\$ <u>493,800</u>	\$ <u>432,044</u>
<b>Total Expenditures</b>	<b>\$ <u>493,800</u></b>	<b>\$ <u>432,044</u></b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 8,493</b>	<b>\$ 51,698</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ <u><u>8,493</u></u></b>	<b>\$ 51,698</b>
<b>Fund Balance - July 1, 1998</b>		<u>93,076</u>
<b>Fund Balance - June 30, 1999</b>		<b>\$ <u><u>144,774</u></u></b>

1997  
390,000

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, 1999

	<u>BUDGET</u>	<u>ACTUAL</u>
Operating:		
Salaries	\$ 268,000	\$ 236,211
Custodial Services	26,000	21,953
Cultural/Educational Programming	2,000	1,686
Staff/Board Development	3,000	3,618
Books	55,000	49,678
Periodicals	10,000	6,171
A-V Materials	5,000	5,342
Printing	2,000	1,449
Purchase of Library Supplies	6,000	4,159
Postage	3,500	2,645
Purchase of Furniture & Equipment	1,000	3,322
Computer Services Expense	20,000	20,368
Maintenance of Equipment	1,000	1,726
Maintenance of Building	5,000	273
Equipment Rental	3,600	311
Gas	12,000	6,981
Electric	42,000	39,468
Water/Sewer	1,000	581
Disposal	500	169
Telephone	7,000	5,207
Professional Services (including legal)	3,000	7,065
Bookkeeping	5,600	4,730
Audit	2,500	-
Contingency	2,000	2,340
Treasurer's Bond	-	564
Hospitalization	7,100	6,027
	<u>          </u>	<u>          </u>
Total Operating	\$ <u>493,800</u>	\$ <u>432,044</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, 1999

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	\$ -	\$ -	\$ -	\$ 11,401	\$ 9,144	\$ 6,015	\$ 41,608	\$ 62,379	\$ 130,547
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	-	4,974	-	7,075	6,331	-	8,302	-	26,682
Prepaid Expenses	-	7,433	1,091	-	-	-	-	-	8,524
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 12,407</b>	<b>\$ 1,091</b>	<b>\$ 18,476</b>	<b>\$ 15,475</b>	<b>\$ 6,015</b>	<b>\$ 49,910</b>	<b>\$ 62,379</b>	<b>\$ 165,753</b>
<b>LIABILITIES AND DISTRICT EQUITY</b>									
<b>Liabilities:</b>									
Cash Overdraft	\$ 7,479	\$ 19,057	\$ 2,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,403
Deferred Revenue:									
Property Tax Receivable	-	4,974	-	7,075	6,331	-	8,302	-	26,682
Advance Collections of 1998 Tax Levy	-	5,225	-	7,430	6,650	-	8,719	-	28,024
Accrued Expenses	1,205	-	-	345	181	-	-	-	1,731
<b>Total Liabilities</b>	<b>\$ 8,684</b>	<b>\$ 29,256</b>	<b>\$ 2,867</b>	<b>\$ 14,850</b>	<b>\$ 13,162</b>	<b>\$ -</b>	<b>\$ 17,021</b>	<b>\$ -</b>	<b>\$ 85,840</b>
<b>District Equity:</b>									
Fund Balance	\$ (8,684)	\$ (16,849)	\$ (1,776)	\$ 3,626	\$ 2,313	\$ 6,015	\$ 32,889	\$ 62,379	\$ 79,913
<b>Total Liabilities and District Equity</b>	<b>\$ -</b>	<b>\$ 12,407</b>	<b>\$ 1,091</b>	<b>\$ 18,476</b>	<b>\$ 15,475</b>	<b>\$ 6,015</b>	<b>\$ 49,910</b>	<b>\$ 62,379</b>	<b>\$ 165,753</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, 1999

	AUDIT		PUBLIC LIABILITY INSURANCE		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
<b>Revenues:</b>								
Property Taxes	\$ -	\$ -	\$ -	\$ 3,181	\$ -	\$ -	\$ 16,940	\$ 15,287
Developers Fee	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,940</u>	<u>\$ 15,287</u>
<b>Expenditures - Operating</b>	<u>\$ -</u>	<u>\$ 2,995</u>	<u>\$ 9,000</u>	<u>\$ 9,477</u>	<u>\$ 1,000</u>	<u>\$ 1,881</u>	<u>\$ 24,000</u>	<u>\$ 22,584</u>
<b>Revenues Over (Under) Expenditures</b>	\$ -	\$ (2,995)	\$ (9,000)	\$ (6,296)	\$ (1,000)	\$ (1,881)	\$ (7,060)	\$ (7,297)
<b>Other Financing Sources (Uses):</b>								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<u>\$ -</u>	<u>\$ (2,995)</u>	<u>\$ (9,000)</u>	<u>\$ (6,296)</u>	<u>\$ (1,000)</u>	<u>\$ (1,881)</u>	<u>\$ (7,060)</u>	<u>\$ (7,297)</u>
<b>Fund Balance - July 1, 1998</b>		<u>(5,689)</u>		<u>(10,553)</u>		<u>105</u>		<u>10,923</u>
<b>Fund Balance - June 30, 1999</b>		<u>\$ (8,684)</u>		<u>\$ (16,849)</u>		<u>\$ (1,776)</u>		<u>\$ 3,626</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, 1999

	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	\$ 14,529	\$ 12,171	\$ -	\$ -	\$ 3,363	\$ 4,968	\$ -	\$ -	\$ 34,832	\$ 35,607
Developers Fee	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 14,529</b>	<b>\$ 12,171</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,363</b>	<b>\$ 4,968</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,832</b>	<b>\$ 35,607</b>
<b>Expenditures - Operating</b>	<b>\$ 19,000</b>	<b>\$ 18,367</b>	<b>\$ 1,500</b>	<b>\$ 820</b>	<b>\$ 35,000</b>	<b>\$ 26,687</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 89,500</b>	<b>\$ 82,811</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ (4,471)</b>	<b>\$ (6,196)</b>	<b>\$ (1,500)</b>	<b>\$ (820)</b>	<b>\$ (31,637)</b>	<b>\$ (21,719)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (54,668)</b>	<b>\$ (47,204)</b>
<b>Other Financing Sources (Uses):</b>										
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ (4,471)</b>	<b>\$ (6,196)</b>	<b>\$ (1,500)</b>	<b>\$ (820)</b>	<b>\$ (31,637)</b>	<b>\$ (21,719)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (54,668)</b>	<b>\$ (47,204)</b>
<b>Fund Balance - July 1, 1998</b>		<b>8,509</b>		<b>6,835</b>		<b>54,608</b>		<b>62,379</b>		<b>127,117</b>
<b>Fund Balance - June 30, 1999</b>		<b>\$ 2,313</b>		<b>\$ 6,015</b>		<b>\$ 32,889</b>		<b>\$ 62,379</b>		<b>\$ 79,913</b>

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

**CRETE PUBLIC LIBRARY DISTRICT  
AUDIT FUND  
BALANCE SHEET  
JUNE 30, 1999**

**ASSETS**

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

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$	7,479
Deferred Revenue: Property Tax Receivable		-
Advance Collections of 1998 Tax Levy		-
Accrued Expenses		<u>1,205</u>
Total Liabilities	\$	<u>8,684</u>

**District Equity:**

Fund Balance	\$	<u>(8,684)</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>-</u>	<u>2,995</u>
Revenues Over (Under) Expenditures	\$ -	\$ (2,995)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>-</u>	\$ (2,995)
Fund Balance - July 1, 1998		<u>(5,689)</u>
Fund Balance - June 30, 1999		\$ <u>(8,684)</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, 1999

ASSETS

Cash and Investments	\$ -
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	4,974
Prepaid Expenses	<u>7,433</u>
	\$ <u><u>12,407</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:	
Cash Overdraft	\$ 19,057
Deferred Revenue: Property Tax Receivable	4,974
Advance Collections of 1998 Tax Levy	5,225
Accrued Expenses	<u>-</u>
Total Liabilities	\$ <u>29,256</u>
District Equity:	
Fund Balance	\$ <u>(16,849)</u>
	\$ <u><u>12,407</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 2,411	\$ 3,181
Expenditures - Operating	<u>9,000</u>	<u>9,477</u>
Revenues Over (Under) Expenditures	\$ (6,589)	\$ (6,296)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(6,589)</u>	\$ (6,296)
Fund Balance - July 1, 1998		<u>(10,553)</u>
Fund Balance - June 30, 1999		\$ <u>(16,849)</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, 1999**

**ASSETS**

Cash and Investments	\$ -
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	-
Prepaid Expenses	<u>1,091</u>
	<u>\$ 1,091</u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$ 2,867
Deferred Revenue: Property Tax Receivable	-
Advance Collections of 1998 Tax Levy	-
Accrued Expenses	<u>-</u>
Total Liabilities	<u>\$ 2,867</u>

**District Equity:**

Fund Balance	<u>\$ (1,776)</u>
	<u>\$ 1,091</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,000</u>	<u>1,881</u>
Revenues Over (Under) Expenditures	\$ (1,000)	\$ (1,881)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,000)</u>	\$ (1,881)
Fund Balance - July 1, 1998		<u>105</u>
Fund Balance - June 30, 1999		\$ <u>(1,776)</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, 1999**

**ASSETS**

Cash and Investments	\$	11,401
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		7,075
Prepaid Expenses		-
	\$	<u>18,476</u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	7,075
Advance Collections of 1998 Tax Levy		7,430
Accrued Expenses		<u>345</u>
Total Liabilities	\$	<u>14,850</u>

**District Equity:**

Fund Balance	\$	<u>3,626</u>
	\$	<u>18,476</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 16,940	\$ 15,287
Expenditures - Operating	<u>24,000</u>	<u>22,584</u>
Revenues Over (Under) Expenditures	\$ (7,060)	\$ (7,297)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(7,060)</u>	\$ (7,297)
Fund Balance - July 1, 1998		<u>10,923</u>
Fund Balance - June 30, 1999		\$ <u>3,626</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, 1999**

**ASSETS**

Cash and Investments	\$	9,144
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		6,331
Prepaid Expenses		<u>-</u>
	\$	<u><u>15,475</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	6,331
Advance Collections of 1998 Tax Levy		6,650
Accrued Expenses		<u>181</u>
Total Liabilities	\$	<u><u>13,162</u></u>

**District Equity:**

Fund Balance	\$	<u>2,313</u>
	\$	<u><u>15,475</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 14,529	\$ 12,171
Expenditures - Operating	<u>19,000</u>	<u>18,367</u>
Revenues Over (Under) Expenditures	\$ (4,471)	\$ (6,196)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(4,471)</u>	\$ (6,196)
Fund Balance - July 1, 1998		<u>8,509</u>
Fund Balance - June 30, 1999		\$ <u>2,313</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, 1999**

**ASSETS**

<b>Cash and Investments</b>	<b>\$</b>	<b>6,015</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>		
<b>Property Taxes</b>		-
<b>Prepaid Expenses</b>		-
		<hr/>
	<b>\$</b>	<b><u>6,015</u></b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Deferred Revenue:</b>		
<b>Property Tax Receivable</b>	<b>\$</b>	-
<b>Advance Collections of 1998 Tax Levy</b>		-
<b>Accrued Expenses</b>		-
		<hr/>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>-</u></b>

**District Equity:**

<b>Fund Balance</b>	<b>\$</b>	<b><u>6,015</u></b>
	<b>\$</b>	<b><u>6,015</u></b>

**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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,500</u>	<u>820</u>
Revenues Over (Under) Expenditures	\$ (1,500)	\$ (820)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,500)</u>	\$ (820)
Fund Balance - July 1, 1998		<u>6,835</u>
Fund Balance - June 30, 1999		\$ <u>6,015</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, 1999**

**ASSETS**

Cash and Investments	\$	41,608
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		8,302
Prepaid Expenses		<u>-</u>
	\$	<u>49,910</u>

**LIABILITIES AND DISTRICT EQUITY**

<b>Liabilities:</b>		
Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		8,302
Advance Collections of 1998 Tax Levy		8,719
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>17,021</u>
<b>District Equity:</b>		
Fund Balance	\$	<u>32,889</u>
	\$	<u>49,910</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ <u>3,363</u>	\$ <u>4,968</u>
Total Revenues	\$ <u>3,363</u>	\$ <u>4,968</u>
<b>Expenditures:</b>		
Operating	\$ <u>35,000</u>	\$ <u>26,687</u>
Total Expenditures	\$ <u>35,000</u>	\$ <u>26,687</u>
Revenues Over (Under) Expenditures	\$ (31,637)	\$ (21,719)
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(31,637)</u>	\$ (21,719)
Fund Balance - July 1, 1998		<u>54,608</u>
Fund Balance - June 30, 1999		\$ <u>32,889</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, 1999**

**ASSETS**

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

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Deferred Revenue:</b>		
<b>Property Tax Receivable</b>	<b>\$</b>	-
<b>Advance Collections of 1998 Tax Levy</b>		-
<b>Accrued Expenses</b>		-
<b>Total Liabilities</b>	<b>\$</b>	<b><u>-</u></b>

**District Equity:**

<b>Fund Balance</b>	<b>\$</b>	<b><u>62,379</u></b>
	<b>\$</b>	<b><u>62,379</u></b>

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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures:</b>		
Legal	\$ -	\$ -
Legal Publications	-	-
Title Fees	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - July 1, 1998</b>	<b>-</b>	<b>62,379</b>
<b>Fund Balance - June 30, 1999</b>	<b>\$ -</b>	<b>\$ 62,379</b>

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

CRETE PUBLIC LIBRARY DISTRICT  
FIDUCIARY FUND  
BALANCE SHEET  
JUNE 30, 1999

## ASSETS

	<u>DEVELOPMENT TRUST FUND</u>
Cash and Investments	\$ <u>12,889</u>
	\$ <u><u>12,889</u></u>

## LIABILITIES AND DISTRICT EQUITY

Liabilities	\$ -
District Equity:	
Fund Balance	<u>12,889</u>
	\$ <u><u>12,889</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, 1999**

		<u>DEVELOPMENT TRUST FUND</u>
<b>Revenues:</b>		
Donations	\$	2,005
Interest		<u>420</u>
<b>Total Revenues</b>	<b>\$</b>	<b><u>2,425</u></b>
<b>Expenditures:</b>		
Materials	\$	1,218
Computer Service		-
Miscellaneous		<u>20</u>
<b>Total Expenditures</b>	<b>\$</b>	<b><u>1,238</u></b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$</b>	<b>1,187</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>1,187</b>
<b>Fund Balance - July 1, 1998</b>		<u>11,702</u>
<b>Fund Balance - June 30, 1999</b>	<b>\$</b>	<b><u><u>12,889</u></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, 1999**

**ASSETS**

		<u>WORKING CASH</u>
Cash and Investments	\$	77,581
Receivables: (Net of Allowance for Uncollectibles)		-
Property Taxes		-
Due From Other Funds		-
	\$	<u>77,581</u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$	-
Due to Other Funds		-
Deferred Revenue:		
Property Tax Receivable		-
Advance Collections of 1998 Tax Levy		-
Total Liabilities	\$	<u>0</u>

**District Equity:**

Fund Balance	\$	<u>77,581</u>
	\$	<u>77,581</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, 1999**

	<u>BUDGET</u>	<u>WORKING CASH</u>
<b>Revenues:</b>		
Taxes	\$ -	\$ -
<b>Expenditures:</b>		
Operating	-	-
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, 1998		<u>77,581</u>
Fund Balance - June 30, 1999		\$ <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, 1999**

**ASSETS**

Cash and Investments	\$	49,758
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		116,646
Prepaid Expenses		<u>-</u>
	\$	<u>166,404</u>

**LIABILITIES AND DISTRICT EQUITY**

<b>Liabilities:</b>		
Due to Working Cash	\$	-
Deferred Revenue:		
Property Tax Receivable		116,646
Advance Collections of 1998 Tax Levy		<u>122,512</u>
Total Liabilities	\$	<u>239,158</u>
<b>District Equity:</b>		
Fund Balance	\$	<u>(72,754)</u>
	\$	<u>166,404</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ -	\$ 233,023
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 233,023</b>
<b>Expenditures:</b>		
Bond Principal	\$ -	\$ 75,000
Bond Interest	-	151,794
Miscellaneous	-	395
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 227,189</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ 5,834</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ -</b>	<b>\$ 5,834</b>
<b>Fund Balance - July 1, 1998</b>		<b>(78,588)</b>
<b>Fund Balance - June 30, 1999</b>		<b>\$ (72,754)</b>

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

**CRETE PUBLIC LIBRARY DISTRICT  
CAPITAL PROJECTS FUND  
BALANCE SHEET  
JUNE 30, 1999**

**ASSETS**

<b>Cash and Investments</b>	<b>\$ 325,104</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>350,104</u></b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

<b>Accounts Payable</b>	<b>\$ -</b>
	<b><u>-</u></b>
<b>Total Liabilities</b>	<b>\$ <u>-</u></b>

**District Equity:**

<b>Fund Balance</b>	<b>\$ <u>350,104</u></b>
	<b>\$ <u><u>350,104</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, 1999**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Interest	\$ -	\$ 870
Lawsuit Proceeds	-	180,353
Miscellaneous	-	40
	<u>          </u>	<u>          </u>
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 181,263</b>
<b>Expenditures:</b>		
Survey	\$ -	\$ 3,500
Legal	-	21,637
Professional Fees	-	1,790
Bonds & Insurance	-	467
Miscellaneous	-	419
	<u>          </u>	<u>          </u>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 27,813</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ -</b>	<b>\$ 153,450</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>\$ 153,450</b>
<b>Fund Balance - July 1, 1998</b>		<u>196,654</u>
<b>Fund Balance - June 30, 1999</b>		<u>\$ 350,104</u>

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

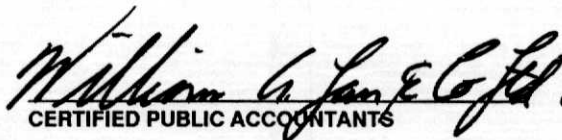
**STATISTICAL SECTION**

**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 3, 1999  
Homewood, IL

**CRETE PUBLIC LIBRARY DISTRICT  
TAX COLLECTED AND TAXES RECEIVABLE  
JUNE 30, 1999**

**GROSS TAXES COLLECTED**

TAX LEVY YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED		PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
			JUNE 30, 1999	JUNE 30, 1999				
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	589,347	-	589,347	99.92	490	490	-
1996	634,455	632,233	5,060	637,293	100.45	(2,838)	-	-
1997	654,269	322,090	336,675	658,765	100.69	(4,496)	-	-
1998	689,899	-	339,275	339,275	49.18	350,624	27,596	323,028
	<u>\$ 5,166,749</u>	<u>\$ 4,146,690</u>	681,010	<u>\$ 4,827,700</u>		<u>\$ 339,049</u>	<u>\$ 28,190</u>	<u>\$ 323,028</u>

**ADD: Advance Collection**

1997 Tax Levy 322,090

**LESS: Advance Collections**

1998 Tax Levy 339,275

**Earned Property Tax Revenue**

June 30, 1999 \$ 663,825

**GROSS TAXES COLLECTED - BY FUND**

CORPORATE	\$ 395,195
AUDIT	-
PUBLIC LIABILITY INSURANCE	3,181
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	15,287
SOCIAL SECURITY	12,171
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	4,968
WORKING CASH	-
DEBT SERVICE	<u>233,023</u>
<b>TOTAL</b>	<u>\$ 663,825</u>

**NET TAXES RECEIVABLE - BY FUND**

CORPORATE	\$ 179,700
AUDIT	-
PUBLIC LIABILITY INSURANCE	4,974
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	7,075
SOCIAL SECURITY	6,331
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	8,302
WORKING CASH	-
DEBT SERVICE	<u>116,646</u>
<b>TOTAL</b>	<u>\$ 323,028</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 1998**

<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
1997	259,733,780	.2519
1998	265,040,135	.2603

**ANALYSIS OF THE 1998 TAX LEVY**

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	.1448	55.63	\$ 383,791
AUDIT	-	-	-
PUBLIC LIABILITY INSURANCE	.0040	1.54	10,624
IMRF	.0057	2.19	15,109
SOCIAL SECURITY	.0051	1.96	13,522
UNEMPLOYMENT COMPENSATION	-	-	-
WORKMEN'S COMPENSATION	-	-	-
BUILDING & SITES	.0067	2.57	17,730
DEBT SERVICE	.0940	36.11	249,123
	<u>.2603</u>	<u>100.00</u>	<u>\$ 689,899</u>

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

**PART 6. FINANCIAL INFORMATION**

Annual Revenues (past 12 months) \$ 936,960  
Projected Annual Revenues (next 12 months) \$ 9,400,000  
Fund Balance (Total Assets - Total Liabilities) \$ 597,507 Is Fund Balance Positive  or Negative \_\_\_\_\_?

**PART 7. RENEWAL STATEMENT**  
*APPLICABLE TO RENEWAL POLICIES ONLY*

It is agreed that this Renewal Application is a supplement to the Application(s) attached to the current Policy and said Applications, together with this Renewal Application, constitute the complete Application which shall be the basis of the contract should a Policy be issued and will be attached to and become part of the Policy.

**PART 8. REQUIRED INFORMATION**

- A. Completed Application signed and dated by either the President or Chairman of the Board.
- B. Latest Audited Financial Statement. (If financial statement is not audited, attach unaudited 12 month financial statement or a 990 Tax Form).
- C. Purpose statement from Bylaws or summary of operations/brochure.

**FRAUD STATEMENT: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SHALL ALSO BE SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.**

The undersigned declares that to the best of his/her knowledge and belief the statements set forth herein are true. The undersigned further declares that any occurrence or event taking place prior to the effective date of the insurance applied for which may render inaccurate, untrue, or incomplete any statement made will immediately be reported in writing to the insurer and the insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance. The insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statements and disclosures provided in this Application. The decision of the insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the insurer and shall not stop the insurer from relying on any statement in this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a policy be issued and it will be attached and become a part of the policy.

Signature \_\_\_\_\_  
(Chairman of the Board or President)

Title: \_\_\_\_\_ Date: \_\_\_\_\_

249718  
451009



# UNITED STATES LIABILITY INSURANCE GROUP

## Non Profit Professional Liability

### APPLICATION

ALL QUESTIONS MUST BE ANSWERED AND APPLICATION MUST BE SIGNED BY APPLICANT.

Application for Non Profit Directors & Officers Liability Insurance (Coverage Part A) and Employment Practices Liability Insurance (Optional Coverage Part B).

#### PART 1. BACKGROUND INFORMATION

1. Name of Organization: Acts Bible Library  
Address: 1177 N. Main St
2. Purpose of Organization: provide
3. In continuous existence since: 19 85 (as a distinct)
4. Are there subsidiaries? Yes  No  If yes, provide name(s), date established, nature of operation, profit or non-profit, purpose, bylaws and Financial statements for each subsidiary: \_\_\_\_\_  
If yes, is coverage requested for them? Yes  No

#### PART 2. INSURANCE COVERAGE INFORMATION

5. a) Directors and Officers Liability Insurance carried:  

Insurer	Limits of Liability	Premium	Deductible	Policy Period
LIMRICC	1,000,000	2500	1000	7/1 ending 7/00
- b) Directors & Officers Liability Insurance has been continuously in force since 1992
6. Does the Organization currently carry General Liability Insurance? Yes  No
7. Has any Policy for Directors and Officers Liability Insurance ever been canceled or non-renewed? Yes  No  If yes, please advise details: \_\_\_\_\_
8. The individual of the Organization designated to receive any and all notices from the insurer or their authorized representative(s) concerning this insurance is:  
Name Jane Schubert Title Admin
9. Number of members: \_\_\_\_\_ Number of Chapters: \_\_\_\_\_  
If there are chapters, is coverage requested for them under this Policy? Yes  No

#### PART 3. ORGANIZATION OPERATION DETAILS

Please Attach a Statement of Details to All "Yes" Answers to Questions #10-14

10. Is the Organization involved in product research, development, testing and/or certification? Yes  No
11. Does the Organization engage in any disciplinary actions as a result of peer review activities? Yes  No
12. Does the Organization administer or sponsor any insurance programs? Yes  No
13. Is the Organization involved in any accreditation or standard setting activities? Yes  No
14. Is the Organization involved in any labor/union negotiations or collective bargaining activities? Yes  No

#### PART 4. EMPLOYER DETAILS

15. Total Number of: Full time Employees? 2 Part time Employees? 18
16. Does the organization have a written: Anti-Sexual Harassment Policy? Yes  No   
Anti-Discrimination Policy? Yes  No  If Yes, please attach a copy.
17. Has there been any reduction of employees in the past 12 months or is a reduction anticipated in the next 12 months? Yes  No  If Yes, what percentage? \_\_\_\_\_

#### PART 5. CLAIM INFORMATION

Do not complete this section if this is an application for a renewal policy at the same limit of liability with one of the USLI Companies.

18. Within the last 5 years, has any inquiry, complaint, notice of hearing, claim or suit been made (including, but not limited to, Equal Employment Opportunity Commission, State Human Rights Boards, Municipal, State or Federal Regulatory Authorities), against the Organization, or any person proposed for insurance in the capacity of either Director, Officer, Trustee, Employee or Volunteer of the Organization? Yes  No
19. Is any person proposed for this insurance aware of any fact, circumstance or situation which may result in a claim against the organization or any of its Directors, Trustees, Officers, Employees or Volunteers? Yes  No   
If Yes, please explain: \_\_\_\_\_

Please sign and Date Application on 2nd Page.

G A MASON & CO

MAY-02-2000 11:43