

CRETE PUBLIC LIBRARY DISTRICT

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

JUNE 30, 2000

**CRETE PUBLIC LIBRARY DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2000**

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 1-9

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, 2000, 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, 2000, 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, 2000, 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

July 20, 2000
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 2000

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	2000	1999
	Cash and Investments	\$ 284,453	\$ 128,541	\$ 51,610	\$ 220,626	\$ 13,588	\$ 77,581	\$ -	\$ -	\$ 776,399
Receivables: (Net of Allowance For Uncollectibles)										
Due from Other Funds	-	-	-	-	-	-	-	-	-	79,122
Property Taxes	196,330	27,950	119,368	-	-	-	-	-	343,648	325,636
Construction Grant	-	-	-	-	-	-	-	-	-	25,000
Illinois State Library Grant	2,000	-	-	-	-	-	-	-	2,000	-
Prepaid Expenses	-	4,950	-	-	-	-	-	-	4,950	8,867
Furniture and Equipment	-	-	-	-	-	-	556,814	-	556,814	543,068
Leasehold Improvements	-	-	-	-	-	-	-	-	-	297
Main Street Location:										
Land	-	-	-	-	-	-	133,931	-	133,931	130,431
Building	-	-	-	-	-	-	2,880,925	-	2,880,925	120,971
Architecture	-	-	-	-	-	-	258,946	-	258,946	258,946
Amount To Be Provided From Tax Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	-	-	2,625,000	2,625,000	2,800,000
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 482,783	\$ 161,441	\$ 170,978	\$ 220,626	\$ 13,588	\$ 77,581	\$ 3,830,616	\$ 2,625,000	\$ 7,582,613	\$ 5,148,852

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, 2000

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	2000	1999
Liabilities:										
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,648
Accounts Payable	4,259	-	-	-	-	-	-	-	4,259	379
Due to Other Funds	-	-	-	-	-	-	-	-	-	79,122
Accrued Expenses	9,215	2,912	-	-	-	-	-	-	12,127	7,392
Contracts Payable	-	-	-	-	-	-	-	-	-	109,330
Deferred Revenue:										
Property Tax Receivable	196,330	27,950	119,368	-	-	-	-	-	343,648	325,636
Advance Collections of 1999 Tax Levy	197,600	28,683	120,140	-	-	-	-	-	346,423	322,090
General Obligation Bonds Payable	-	-	-	-	-	-	-	2,625,000	2,625,000	2,800,000
Total Liabilities	\$ 407,404	\$ 59,545	\$ 239,508	\$ -	\$ -	\$ -	\$ -	\$ 2,625,000	\$ 3,331,457	\$ 3,667,597
Fund Equity:										
Investment In General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,830,616	\$ -	\$ 3,830,616	\$ 1,053,713
Fund Balances:										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	75,379	101,896	(68,530)	220,626	13,588	77,581	-	-	420,540	427,542
Total Fund Equity	\$ 75,379	\$ 101,896	\$ (68,530)	\$ 220,626	\$ 13,588	\$ 77,581	\$ 3,830,616	\$ -	\$ 4,251,156	\$ 1,481,255
Total Liabilities and Fund Equity	\$ 482,783	\$ 161,441	\$ 170,978	\$ 220,626	\$ 13,588	\$ 77,581	\$ 3,830,616	\$ 2,625,000	\$ 7,582,613	\$ 5,148,852

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, 2000

EXHIBIT 2

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES		TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	2000	1999
	Revenues:							
Property Taxes	\$ 384,708	\$ 57,122	\$ 249,718	\$ -	\$ -	\$ -	\$ 691,548	\$ 663,825
Personal Property Replacement Tax	3,990	-	-	-	-	-	3,990	1,818
State of Illinois:								
Per Capita Grant	18,811	-	-	-	-	-	18,811	18,885
Grants & Miscellaneous	5,375	-	-	-	-	-	5,375	10,000
Interest	31,817	-	-	3,627	131	-	35,575	37,312
Desk Receipts	12,368	-	-	-	-	-	12,368	13,120
Developer Fees	8,400	-	-	-	-	-	8,400	5,700
Miscellaneous	835	-	-	-	615	-	1,450	5,047
Lawsuit Proceeds	-	-	-	-	-	-	-	180,353
Total Revenues	\$ 466,304	\$ 57,122	\$ 249,718	\$ 3,627	\$ 746	\$ -	\$ 777,517	\$ 936,060
Expenditures:								
Operating	\$ 488,699	\$ 82,141	\$ 245,494	\$ 133,105	\$ -	\$ -	\$ 949,439	\$ 769,857
Development	-	-	-	-	47	-	47	1,238
Total Expenditures	\$ 488,699	\$ 82,141	\$ 245,494	\$ 133,105	\$ 47	\$ -	\$ 949,486	\$ 771,095
Revenues Over (Under) Expenditures	\$ (22,395)	\$ (25,019)	\$ 4,224	\$ (129,478)	\$ 699	\$ -	\$ (171,969)	\$ 164,965
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	(47,000)	47,000	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (69,395)	\$ 21,981	\$ 4,224	\$ (129,478)	\$ 699	\$ -	\$ (171,969)	\$ 164,965
Fund Balance - July 1, 1999	144,774	79,915	(72,754)	350,104	12,889	77,581	592,509	427,542
Fund Balance - June 30, 2000	\$ 75,379	\$ 101,896	\$ (68,530)	\$ 220,626	\$ 13,588	\$ 77,581	\$ 420,540	\$ 592,507

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, 2000**

EXHIBIT 3

	<u>GENERAL</u>		<u>SPECIAL REVENUE</u>		<u>DEBT SERVICE</u>		<u>CAPITAL PROJECTS</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:								
Property Taxes	\$ 363,733	\$ 384,708	\$ 46,390	\$ 57,122	\$ -	\$ 249,718	\$ -	\$ -
Personal Property Replacement Tax	2,500	3,990	-	-	-	-	-	-
State of Illinois:								
Per Capita Grant	19,060	18,811	-	-	-	-	-	-
Grants & Miscellaneous	37,000	5,375	-	-	-	-	-	-
Interest	23,000	31,817	-	-	-	-	-	3,627
Desk Receipts	20,000	12,368	-	-	-	-	-	-
Developer Fees	30,000	8,400	-	-	-	-	-	-
Miscellaneous	7,000	835	-	-	-	-	-	-
Lawsuit Proceeds	-	-	-	-	-	-	-	-
Total Revenues	\$ 502,293	\$ 466,304	\$ 46,390	\$ 57,122	\$ -	\$ 249,718	\$ -	\$ 3,627
Expenditures:								
Operating	\$ 510,800	\$ 488,699	\$ 91,700	\$ 82,141	\$ -	\$ 245,494	\$ -	\$ 133,105
Total Expenditures	\$ 510,800	\$ 488,699	\$ 91,700	\$ 82,141	\$ -	\$ 245,494	\$ -	\$ 133,105
Revenues Over (Under) Expenditures	\$ (8,507)	\$ (22,395)	\$ (45,310)	\$ (25,019)	\$ -	\$ 4,224	\$ -	\$ (129,478)
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	(47,000)	-	47,000	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (8,507)	\$ (69,395)	\$ (45,310)	\$ 21,981	\$ -	\$ 4,224	\$ -	\$ (129,478)
Fund Balance - July 1, 1999		144,774		79,915		(72,754)		350,104
Fund Balance - June 30, 2000		\$ 75,379		\$ 101,896		\$ (68,530)		\$ 220,626

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

CRETE PUBLIC LIBRARY DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

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 is 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, 2000 the carrying amount of the District's deposits was \$ 390,069 and the bank balance was \$395,349, of which \$112,117 was covered by federal depository insurance. The District also has \$410,740 of cash invested in the Illinois Public Treasurers' Investment Pool. The total carrying value of the District's Cash and investments at June 30, 2000 was \$776,402.

Old Kent Bank	
Checking Account	\$ 353,545
United Bank of Crete-Steger	
Checking Account	12,117
Illinois Public Treasurer's	
Investment Pool	410,740
	<u>776,402</u>
	\$ <u>776,402</u>

4. CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance July 1, 1999	Additions	Dispositions	Balance June 30, 2000
Land and Building	\$ -	\$ -	\$ -	\$ -
Furniture and Equipment	543,913	12,901	-	556,814
Leasehold Improvements	-	-	-	-
Main Street Location:				
Land	133,931	-	-	133,931
Building, Legal and Consulting	2,760,520	120,405	-	2,760,520
Architecture	258,946	-	-	258,946
	<u>\$ 3,697,310</u>	<u>\$ 133,306</u>	<u>\$ -</u>	<u>\$ 3,830,616</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, 2000.

BONDS PAYABLE

The following is a summary of Bond Transactions of the District for the year ended June 30, 2000.

Bonds Payable at July 1, 1999	\$	2,725,000
Bonds Issued		-
Bonds Retired		<u>100,000</u>
Bonds Payable at June 30, 2000	\$	<u>2,625,000</u>

Bonds Payable at June 30, 2000 are comprised of the following:
\$ 2,925,000 - 1993 Library Bonds

Bonds due in Annual Installments:

Year Ending June 30th	Principal	Interest Rate
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>2,625,000</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 1999 tax levy year is as follows:

Lien Date	January 1, 2000
Levy Date	December 28, 1999
First Installment Due Date	March 1, 2000
Second Installment Due Date	September 1, 2000

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 1999 was 11.11 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. 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, 1999 was 33 years.

For December 31, 1999, Crete Public Library District's annual pension cost of \$23,573. was equal to Crete Public Library District's required and actual contributions. The required contribution was determined as part of the December 31, 1997 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 4.00%. 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. The assumptions used for the 1997 actuarial valuation were based on the 1993-1995 experience study. However, the 1999 actuarial valuation information shown on the next page is based on the assumptions based on the 1996-1998 experience study. The effect of the assumption change increased the unfunded actuarial accrued liability by \$4,186.

TREND INFORMATION

ACTUARIAL VALUATION DATE	ANNUAL PENSION COST (APC)	PERCENTAGE OF APC CONTRIBUTED	NET PENSION OBLIGATION
12/31/99	23,573	100%	\$0
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)	UAAL AS A PERCENTAGE OF COVERED PAYROLL ((b-a)/c)
12/31/99	468,104	566,074	97,970	82.69%	212,178	46.17%
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 1999 were changed due to the 1996-1998 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.

These changes will be more significant for the Actuarial valuation of SLEP employees.

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

Employer Assets

IMRF distributed investment income to all employer reserves in the amount of \$875 million in 1999, \$700 million in 1998, \$773 million in 1997. Each employer's proportional share is based on employer assets and the present value of their former employees' benefits.

8. OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the Combined Statements - Overview, of certain information concerning individual funds including:

A. Excesses of Expenditures over appropriations in individual funds:

None

B. Deficit fund balances of individual funds:

Debt Service	\$	68,530
Public Liability Insurance		510

CRETE PUBLIC LIBRARY DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 2000

ASSETS

Cash and Investments	\$	284,453
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		196,330
Grants Receivable		2,000
Prepaid Expenses		-
	\$	<u>482,783</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Accounts Payable	\$	4,259
Accrued Expenses		9,215
Deferred Revenue:		
Property Taxes Receivable		196,330
Advance Collections of 1999 Tax Levy		<u>197,600</u>
Total Liabilities	\$	<u>407,404</u>

Fund Equity:

Fund Balance	\$	<u>75,379</u>
	\$	<u>482,783</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ 363,733	\$ 384,708
Personal Property Replacement Tax	2,500	3,990
State of Illinois:		
Per Capita Grant	19,060	18,811
Grants & Miscellaneous	37,000	5,375
Interest	23,000	31,817
Desk Receipts	20,000	12,368
Developer Fees	30,000	8,400
Miscellaneous	<u>7,000</u>	<u>835</u>
Total Revenues	\$ <u>502,293</u>	\$ <u>466,304</u>
Expenditures:		
Operating	\$ <u>510,800</u>	\$ <u>488,699</u>
Total Expenditures	\$ <u>510,800</u>	\$ <u>488,699</u>
Revenues Over (Under) Expenditures	\$ (8,507)	\$ (22,395)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>(47,000)</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(8,507)</u>	\$ (69,395)
Fund Balance - July 1, 1999		<u>144,774</u>
Fund Balance - June 30, 2000		\$ <u>75,379</u>

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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Operating:		
Salaries	\$ 270,000	\$ 270,528
Custodial Services	23,500	18,304
Cultural/Educational Programming	3,000	3,862
Staff/Board Development	3,000	4,927
Books	60,000	58,622
Periodicals	8,000	7,063
A-V Materials	6,000	4,041
Printing	3,000	2,328
Purchase of Library Supplies	7,000	5,981
Postage	3,000	2,783
Purchase of Furniture & Equipment	3,000	6,174
Computer Services Expense	25,000	23,310
Maintenance of Office Equipment	2,000	3,133
Maintenance of Building	7,000	1,000
Equipment Rental	3,600	2,636
Gas	9,000	9,279
Electric	40,000	39,549
Water/Sewer	1,200	495
Disposal	500	177
Telephone	8,000	6,235
Professional Services (including legal)	3,000	3,942
Bookkeeping	6,000	5,996
Audit	3,000	-
Contingency	2,000	1,950
Treasurer's Bond	1,000	955
Hospitalization	10,000	5,429
	<u>510,800</u>	<u>488,699</u>
Total Operating	\$ 510,800	\$ 488,699

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, 2000

EXHIBIT 7

	<u>AUDIT</u>	<u>PUBLIC LIABILITY INSURANCE</u>	<u>WORKMEN'S COMPENSATION</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>UNEMPLOYMENT COMPENSATION</u>	<u>LIBRARY BUILDING AND SITES</u>	<u>SPECIAL RESERVE</u>	<u>TOTAL</u>
ASSETS									
Cash and Investments	\$ 3,120	\$ 1,646	\$ 891	\$ 15,058	\$ 8,412	\$ 5,364	\$ 31,671	\$ 62,379	\$ 128,541
Receivables: (Net of Allowance for Uncollectibles)									
Property Taxes	-	6,127	-	9,534	7,504	-	4,785	-	27,950
Prepaid Expenses	-	4,010	940	-	-	-	-	-	4,950
Total Assets	\$ 3,120	\$ 11,783	\$ 1,831	\$ 24,592	\$ 15,916	\$ 5,364	\$ 36,456	\$ 62,379	\$ 161,441
LIABILITIES AND DISTRICT EQUITY									
Liabilities:									
Cash Overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue:									
Property Tax Receivable	-	6,127	-	9,534	7,504	-	4,785	-	27,950
Advance Collections of 1999 Tax Levy	554	6,166	-	9,596	7,552	-	4,815	-	28,683
Accrued Expenses	1,245	-	-	1011	656	-	-	-	2,912
Total Liabilities	\$ 1,799	\$ 12,293	\$ -	\$ 20,141	\$ 15,712	\$ -	\$ 9,600	\$ -	\$ 59,545
District Equity:									
Fund Balance	\$ 1,321	\$ (510)	\$ 1,831	\$ 4,451	\$ 204	\$ 5,364	\$ 26,856	\$ 62,379	\$ 101,896
Total Liabilities and District Equity	\$ 3,120	\$ 11,783	\$ 1,831	\$ 24,592	\$ 15,916	\$ 5,364	\$ 36,456	\$ 62,379	\$ 161,441

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, 2000

	AUDIT		PUBLIC LIABILITY INSURANCE		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:								
Property Taxes	\$ -	\$ -	\$ -	\$ 10,650	\$ -	\$ -	\$ 15,110	\$ 15,145
Developers Fee	-	-	-	-	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ 10,650	\$ -	\$ -	\$ 15,110	\$ 15,145
Expenditures - Operating	\$ -	\$ 2,995	\$ 11,000	\$ 8,311	\$ 1,200	\$ 1,393	\$ 26,000	\$ 24,322
Revenues Over (Under) Expenditures	\$ -	\$ (2,995)	\$ (11,000)	\$ 2,339	\$ (1,200)	\$ (1,393)	\$ (10,890)	\$ (9,177)
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	13,000	-	14,000	-	5,000	-	10,000
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 10,005	\$ (11,000)	\$ 16,339	\$ (1,200)	\$ 3,607	\$ (10,890)	\$ 823
Fund Balance - July 1, 1999		(8,684)		(16,849)		(1,776)		3,628
Fund Balance - June 30, 2000		\$ 1,321		\$ (510)		\$ 1,831		\$ 4,451

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, 2000

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:										
Property Taxes	\$ 13,520	\$ 13,554	\$ -	\$ -	\$ 17,760	\$ 17,773	\$ -	\$ -	\$ 46,390	\$ 57,122
Developers Fee	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>\$ 13,520</u>	<u>\$ 13,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,760</u>	<u>\$ 17,773</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,390</u>	<u>\$ 57,122</u>
Expenditures - Operating	<u>\$ 22,000</u>	<u>\$ 20,663</u>	<u>\$ 1,500</u>	<u>\$ 651</u>	<u>\$ 30,000</u>	<u>\$ 23,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 91,700</u>	<u>\$ 82,141</u>
Revenues Over (Under) Expenditures	\$ (8,480)	\$ (7,109)	\$ (1,500)	\$ (651)	\$ (12,240)	\$ (6,033)	\$ -	\$ -	\$ (45,310)	\$ (25,019)
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	5,000	-	-	-	-	-	-	-	47,000
Revenues Over (Under) Expenditures and Other Uses	<u>\$ (8,480)</u>	<u>\$ (2,109)</u>	<u>\$ (1,500)</u>	<u>\$ (651)</u>	<u>\$ (12,240)</u>	<u>\$ (6,033)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,310)</u>	<u>\$ 21,981</u>
Fund Balance - July 1, 1999		<u>2,313</u>		<u>6,015</u>		<u>32,889</u>		<u>62,379</u>		<u>79,915</u>
Fund Balance - June 30, 2000		<u>\$ 204</u>		<u>\$ 5,364</u>		<u>\$ 26,856</u>		<u>\$ 62,379</u>		<u>\$ 101,896</u>

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

CRETE PUBLIC LIBRARY DISTRICT
AUDIT FUND
BALANCE SHEET
JUNE 30, 2000

ASSETS

Cash and Investments	\$	3,120
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		551
Prepaid Expenses		<u>-</u>
	\$	<u><u>3,671</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$	-
Deferred Revenue:		
Property Tax Receivable		551
Advance Collections of 1999 Tax Levy		554
Accrued Expenses		<u>1,245</u>
Total Liabilities	\$	<u><u>2,350</u></u>

District Equity:

Fund Balance	\$	<u>1,321</u>
	\$	<u><u>3,671</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>3,000</u>	<u>2,995</u>
Revenues Over (Under) Expenditures	\$ (3,000)	\$ (2,995)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>13,000</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u><u>(3,000)</u></u>	\$ 10,005
Fund Balance - July 1, 1999		<u>(8,684)</u>
Fund Balance - June 30, 2000		\$ <u><u>1,321</u></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, 2000

ASSETS

Cash and Investments	\$	1,646
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		6,127
Prepaid Expenses		<u>4,010</u>
	\$	<u><u>11,783</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$	-
Deferred Revenue:		
Property Tax Receivable		6,127
Advance Collections of 1999 Tax Levy		6,166
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>12,293</u>

District Equity:

Fund Balance	\$	<u>(510)</u>
	\$	<u><u>11,783</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 10,600	\$ 10,650
Expenditures - Operating	<u>11,000</u>	<u>8,311</u>
Revenues Over (Under) Expenditures	\$ (400)	\$ 2,339
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>14,000</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(400)</u>	\$ 16,339
Fund Balance - July 1, 1999		<u>(16,849)</u>
Fund Balance - June 30, 2000		\$ <u>(510)</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, 2000

ASSETS

Cash and Investments	\$	891
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		<u>940</u>
	\$	<u><u>1,831</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$	-
Deferred Revenue:		
Property Tax Receivable		-
Advance Collections of 1999 Tax Levy		-
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>-</u>

District Equity:

Fund Balance	\$	<u>1,831</u>
	\$	<u><u>1,831</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, 2000**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,200</u>	<u>1,393</u>
Revenues Over (Under) Expenditures	\$ (1,200)	\$ (1,393)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>5,000</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,200)</u>	\$ 3,607
Fund Balance - July 1, 1999		<u>(1,776)</u>
Fund Balance - June 30, 2000		\$ <u>1,831</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, 2000

ASSETS

Cash and Investments	\$	15,058
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		9,534
Prepaid Expenses		-
	\$	<u>24,592</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	9,534
Advance Collections of 1999 Tax Levy		9,596
Accrued Expenses		<u>1,011</u>
Total Liabilities	\$	<u>20,141</u>

District Equity:

Fund Balance	\$	<u>4,451</u>
	\$	<u>24,592</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 15,110	\$ 15,145
Expenditures - Operating	<u>26,000</u>	<u>24,322</u>
Revenues Over (Under) Expenditures	\$ (10,890)	\$ (9,177)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>10,000</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(10,890)</u>	\$ 823
Fund Balance - July 1, 1999		<u>3,628</u>
Fund Balance - June 30, 2000		<u>\$ 4,451</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, 2000**

ASSETS

Cash and Investments	\$	8,412
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		7,504
Prepaid Expenses		-
	\$	<u>15,916</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	7,504
Advance Collections of 1999 Tax Levy		7,552
Accrued Expenses		<u>656</u>
Total Liabilities	\$	<u>15,712</u>

District Equity:

Fund Balance	\$	<u>204</u>
	\$	<u>15,916</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 13,520	\$ 13,554
Expenditures - Operating	<u>22,000</u>	<u>20,663</u>
Revenues Over (Under) Expenditures	\$ (8,480)	\$ (7,109)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>5,000</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(8,480)</u>	\$ (2,109)
Fund Balance - July 1, 1999		<u>2,313</u>
Fund Balance - June 30, 2000		\$ <u>204</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, 2000**

ASSETS

Cash and Investments	\$	5,364
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
		<hr/>
	\$	<u>5,364</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1999 Tax Levy		-
Accrued Expenses		-
		<hr/>
Total Liabilities	\$	<u>-</u>

District Equity:

Fund Balance	\$	<u>5,364</u>
	\$	<u>5,364</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,500</u>	<u>651</u>
Revenues Over (Under) Expenditures	\$ (1,500)	\$ (651)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,500)</u>	\$ (651)
Fund Balance - July 1, 1999		<u>6,015</u>
Fund Balance - June 30, 2000		<u>\$ 5,364</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, 2000**

ASSETS

Cash and Investments	\$	31,671
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		4,785
Prepaid Expenses		<u>-</u>
	\$	<u><u>36,456</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:		
Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		4,785
Advance Collections of 1999 Tax Levy		4,815
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>9,600</u>
District Equity:		
Fund Balance	\$	<u>26,856</u>
	\$	<u><u>36,456</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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ <u>17,760</u>	\$ <u>17,773</u>
Total Revenues	\$ <u>17,760</u>	\$ <u>17,773</u>
Expenditures:		
Operating	\$ <u>30,000</u>	\$ <u>23,806</u>
Total Expenditures	\$ <u>30,000</u>	\$ <u>23,806</u>
Revenues Over (Under) Expenditures	\$ (12,240)	\$ (6,033)
Other Financing Sources (Uses):		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(12,240)</u>	\$ (6,033)
Fund Balance - July 1, 1999		<u>32,889</u>
Fund Balance - June 30, 2000		\$ <u>26,856</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, 2000**

ASSETS

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

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 1999 Tax Levy		-
Accrued Expenses		-
		<hr/>
Total Liabilities	\$	<u>-</u>

District Equity:

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

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, 2000

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ -	\$ -
Total Revenues	\$ -	\$ -
Expenditures:		
Legal	\$ -	\$ -
Legal Publications	-	-
Title Fees	-	-
Total Expenditures	-	-
Revenues Over (Under) Expenditures	\$ -	\$ -
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ -
Fund Balance - July 1, 1999	-	62,379
Fund Balance - June 30, 2000	\$ -	\$ 62,379

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

CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 2000

ASSETS

	<u>DEVELOPMENT TRUST FUND</u>
Cash and Investments	\$ <u>13,588</u>
	\$ <u><u>13,588</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$ -
District Equity:	
Fund Balance	<u>13,588</u>
	\$ <u><u>13,588</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, 2000**

		<u>DEVELOPMENT TRUST FUND</u>
Revenues:		
Donations	\$	615
Interest		<u>131</u>
Total Revenues	\$	<u>746</u>
Expenditures:		
Materials	\$	47
Computer Service		-
Miscellaneous		<u>-</u>
Total Expenditures	\$	<u>47</u>
Revenues Over (Under) Expenditures	\$	699
Other Financing Sources (Uses):		
Operating Transfers In (Out)		<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$	699
Fund Balance - July 1, 1999		<u>12,889</u>
Fund Balance - June 30, 2000	\$	<u><u>13,588</u></u>

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

**CRETE PUBLIC LIBRARY DISTRICT
FIDUCIARY FUND
BALANCE SHEET
JUNE 30, 2000**

ASSETS

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

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$	-
Due to Other Funds		-
Deferred Revenue:		
Property Tax Receivable		-
Advance Collections of 1999 Tax Levy		-
		-
Total Liabilities	\$	-

District Equity:

Fund Balance	\$	77,581
	\$	77,581

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, 2000**

	<u>BUDGET</u>	<u>WORKING CASH</u>
Revenues:		
Taxes	\$ -	\$ -
Expenditures:		
Operating	-	-
Revenues Over (Under) Expenditures	\$ -	\$ -
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ -
Fund Balance - July 1, 1999		<u>77,581</u>
Fund Balance - June 30, 2000		<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, 2000**

ASSETS

Cash and Investments	\$ 51,610
Receivables: (Net of Allowance for Uncollectibles)	
Property Taxes	119,368
Prepaid Expenses	<u>-</u>
	\$ <u>170,978</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:	
Due to Working Cash	\$ -
Deferred Revenue:	
Property Tax Receivable	119,368
Advance Collections of 1999 Tax Levy	<u>120,140</u>
Total Liabilities	\$ <u>239,508</u>
District Equity:	
Fund Balance	\$ <u>(68,530)</u>
	\$ <u>170,978</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, 2000**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues:		
Property Taxes	\$ -	\$ 249,718
Total Revenues	\$ -	\$ 249,718
Expenditures:		
Bond Principal	\$ -	\$ 100,000
Bond Interest	-	145,494
Miscellaneous	-	-
Total Expenditures	\$ -	\$ 245,494
Revenues Over (Under) Expenditures	\$ -	\$ 4,224
Other Financing Sources (Uses):		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 4,224
Fund Balance - July 1, 1999		<u>(72,754)</u>
Fund Balance - June 30, 2000		<u>\$ (68,530)</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, 2000**

ASSETS

Cash and Investments	\$	220,626
Receivables: (Net of Allowance for Uncollectibles)		
Grant Receivable		-
Prepaid Insurance		-
	\$	<u>220,626</u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

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

District Equity:

Fund Balance	\$	<u>220,626</u>
	\$	<u>220,626</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

July 20, 2000
Homewood, IL

TABLE 1

CRETE PUBLIC LIBRARY DISTRICT
TAX COLLECTED AND TAXES RECEIVABLE
JUNE 30, 2000

GROSS TAXES COLLECTED

TAX LEVY YEAR	EXTENSIONS	PRIOR YEARS	YEAR ENDED JUNE 30, 2000		PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
1988	\$ 254,441	\$ 254,337	\$ -	\$ 254,337	99.96	\$ 104	\$ 104	\$ -
1989	281,274	281,374	-	281,374	100.04	(100)	-	-
1990	358,891	360,844	-	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	637,293	-	637,293	100.45	(2,838)	-	-
1997	654,269	658,765	712	659,477	100.80	(5,208)	-	-
1998	689,899	339,275	351,561	690,836	100.14	(937)	-	-
1999	697,598	-	346,423	346,423	49.66	351,175	6,976	344,199
	<u>\$ 5,864,347</u>	<u>\$ 4,827,700</u>	698,696	<u>\$ 5,526,396</u>		<u>\$ 337,951</u>	<u>\$ 7,570</u>	<u>\$ 344,199</u>

ADD: Advance Collection

1998 Tax Levy 339,275

LESS: Advance Collections

1999 Tax Levy 346,423

Earned Property Tax Revenue

June 30, 2000 \$ 691,548

GROSS TAXES COLLECTED - BY FUND

CORPORATE	\$ 384,708
AUDIT	-
PUBLIC LIABILITY INSURANCE	10,650
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	15,145
SOCIAL SECURITY	13,554
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	17,773
WORKING CASH	-
DEBT SERVICE	249,718
TOTAL	<u>\$ 691,548</u>

NET TAXES RECEIVABLE - BY FUND

CORPORATE	\$ 196,330
AUDIT	551
PUBLIC LIABILITY INSURANCE	6,127
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	9,534
SOCIAL SECURITY	7,504
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	4,785
WORKING CASH	-
DEBT SERVICE	119,368
TOTAL	<u>\$ 344,199</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 1999**

<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
1999	276,495,449	.2523

ANALYSIS OF THE 1999 TAX LEVY

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	.1439	57.04	\$ 397,910
AUDIT	.0004	0.16	1,116
PUBLIC LIABILITY INSURANCE	.0045	1.78	12,417
IMRF	.0070	2.77	19,323
SOCIAL SECURITY	.0055	2.18	15,208
UNEMPLOYMENT COMPENSATION	-	-	-
WORKMEN'S COMPENSATION	-	-	-
BUILDING & SITES	.0035	1.39	9,697
DEBT SERVICE	.0875	34.68	241,927
	<u>.2523</u>	<u>100.00</u>	<u>\$ 697,598</u>

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