

**CRETE PUBLIC LIBRARY DISTRICT**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**JUNE 30, 2001**

**CRETE PUBLIC LIBRARY DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2001**

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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, 2001, 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, 2001, 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, 2001, 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

October 30, 2001  
Homewood, IL

CRETE PUBLIC LIBRARY DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 2001

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	2001		2000
									\$		\$
Cash and Investments	\$ 274,193	\$ 115,804	\$ 62,972	\$ 153,018	\$ 13,299	\$ 77,581	\$ -	\$ -	\$ 696,867	\$ 776,399	
Receivables: (Net of Allowance For Uncollectibles)	-	-	-	-	-	-	-	-	-	-	
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	
Property Taxes	198,576	40,950	130,398	-	-	-	-	-	369,924	343,648	
Illinois State Library Grant	-	-	-	-	-	-	-	-	-	2,000	
Prepaid Expenses	-	5,891	-	-	-	-	-	-	5,891	4,950	
Furniture and Equipment	-	-	-	-	-	-	-	-	583,258	556,814	
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	
Main Street Location:											
Land	-	-	-	-	-	-	-	-	133,931	133,931	
Building	-	-	-	-	-	-	-	-	2,922,116	2,880,925	
Architecture	-	-	-	-	-	-	-	-	258,946	258,946	
Amount To Be Provided From Tax Revenues for Retirement of General Long-Term Debt	-	-	-	-	-	-	-	2,525,000	2,525,000	2,625,000	
Amount Available in Debt Service Fund	-	-	-	-	-	-	-	-	-	-	
Total Assets	\$ 472,769	\$ 162,645	\$ 193,370	\$ 153,018	\$ 13,299	\$ 77,581	\$ 3,898,251	\$ 2,525,000	\$ 7,495,933	\$ 7,582,613	

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, 2001

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	2001	2000		
<b>Liabilities:</b>												
Cash Overdraft	\$ -	\$ 392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 392	\$ -		
Accounts Payable	-	-	-	-	-	-	-	-	-	4,259		
Due to Other Funds	-	-	-	-	-	-	-	-	-	-		
Accrued Expenses	(12)	1,539	-	-	-	-	-	-	1,527	12,127		
<b>Deferred Revenue:</b>												
Property Tax Receivable	198,576	40,950	130,398	-	-	-	-	-	369,924	343,648		
Advance Collections of 2000 Tax Levy	193,086	39,820	126,795	-	-	-	-	-	359,701	346,423		
General Obligation Bonds Payable	-	-	-	-	-	-	2,525,000	-	2,525,000	2,625,000		
<b>Total Liabilities</b>	<b>\$ 391,650</b>	<b>\$ 82,701</b>	<b>\$ 257,193</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,525,000</b>	<b>\$ -</b>	<b>\$ 3,256,544</b>	<b>\$ 3,331,457</b>		
<b>Fund Equity:</b>												
Investment in General Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,898,251	\$ 3,898,251	\$ 3,830,616		
<b>Fund Balances:</b>												
Reserved	-	-	-	-	-	-	-	-	-	-		
Unreserved	81,119	79,944	(63,823)	153,018	13,299	77,581	-	-	341,138	420,540		
<b>Total Fund Equity</b>	<b>\$ 81,119</b>	<b>\$ 79,944</b>	<b>\$ (63,823)</b>	<b>\$ 153,018</b>	<b>\$ 13,299</b>	<b>\$ 77,581</b>	<b>\$ -</b>	<b>\$ 3,898,251</b>	<b>\$ 4,239,389</b>	<b>\$ 4,251,156</b>		
<b>Total Liabilities and Fund Equity</b>	<b>\$ 472,769</b>	<b>\$ 162,645</b>	<b>\$ 193,370</b>	<b>\$ 153,018</b>	<b>\$ 13,299</b>	<b>\$ 77,581</b>	<b>\$ 2,525,000</b>	<b>\$ 3,898,251</b>	<b>\$ 7,495,933</b>	<b>\$ 7,582,613</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, 2001

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES			TOTALS (MEMO ONLY)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	DEVELOPMENT TRUST	WORKING CASH	2001	2000	
							\$	\$	
Revenues:									
Property Taxes	\$ 399,670	\$ 58,017	\$ 243,001	\$ -	\$ -	\$ -	\$ 700,688	\$ 691,548	
Personal Property Replacement Tax	2,887	-	-	-	-	-	2,887	3,990	
State of Illinois:									
Per Capita Grant	18,826	-	-	-	-	-	18,826	18,811	
Grants & Miscellaneous	18,414	-	-	-	-	-	18,414	5,375	
Interest	26,924	-	-	1,311	131	-	28,366	35,575	
Desk Receipts	22,453	-	-	-	-	-	22,453	12,368	
Developer Fees	4,925	-	-	-	-	-	4,925	8,400	
Miscellaneous	4,534	-	-	-	2,667	-	7,201	1,450	
<b>Total Revenues</b>	<b>\$ 498,633</b>	<b>\$ 58,017</b>	<b>\$ 243,001</b>	<b>\$ 1,311</b>	<b>\$ 2,798</b>	<b>\$ -</b>	<b>\$ 803,760</b>	<b>\$ 777,517</b>	
Expenditures:									
Operating	\$ 492,893	\$ 79,969	\$ 238,294	\$ 68,919	\$ -	\$ -	\$ 880,075	\$ 769,857	
Development	-	-	-	-	3,087	-	3,087	1,238	
<b>Total Expenditures</b>	<b>\$ 492,893</b>	<b>\$ 79,969</b>	<b>\$ 238,294</b>	<b>\$ 68,919</b>	<b>\$ 3,087</b>	<b>\$ -</b>	<b>\$ 883,162</b>	<b>\$ 771,095</b>	
Revenues Over (Under) Expenditures	\$ 5,740	\$ (21,952)	\$ 4,707	\$ (67,608)	\$ (289)	\$ -	\$ (79,402)	\$ 6,422	
Other Financing Sources (Uses):									
Bond Proceeds	-	-	-	-	-	-	-	-	
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	
Revenues Over (Under) Expenditures and Other Uses	\$ 5,740	\$ (21,952)	\$ 4,707	\$ (67,608)	\$ (289)	\$ -	\$ (79,402)	\$ 6,422	
Fund Balance - July 1, 2000	75,379	101,896	(66,530)	220,626	13,588	77,561	420,540	427,542	
Fund Balance - June 30, 2001	\$ 81,119	\$ 79,944	\$ (63,823)	\$ 153,018	\$ 13,299	\$ 77,581	\$ 341,138	\$ 433,964	

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, 2001

	GENERAL		SPECIAL REVENUE		DEBT SERVICE		CAPITAL PROJECTS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:								
Property Taxes	\$ 397,900	\$ 399,670	\$ 44,250	\$ 58,017	\$ -	\$ 243,001	\$ -	\$ -
Personal Property Replacement Tax	2,000	2,887	-	-	-	-	-	-
State of Illinois:								
Per Capita Grant	21,000	18,826	-	-	-	-	-	-
Grants & Miscellaneous	28,400	18,414	-	-	-	-	-	-
Interest	32,000	26,924	-	-	-	-	-	1,311
Desk Receipts	14,000	22,453	-	-	-	-	-	-
Developer Fees	5,000	4,925	-	-	-	-	-	-
Miscellaneous	5,000	4,534	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 505,300</b>	<b>\$ 498,633</b>	<b>\$ 44,250</b>	<b>\$ 58,017</b>	<b>\$ -</b>	<b>\$ 243,001</b>	<b>\$ -</b>	<b>\$ 1,311</b>
Expenditures:								
Operating	\$ 515,300	\$ 492,893	\$ 88,000	\$ 79,969	\$ -	\$ 238,294	\$ -	\$ 68,919
Total Expenditures	\$ 515,300	\$ 492,893	\$ 88,000	\$ 79,969	\$ -	\$ 238,294	\$ -	\$ 68,919
Revenues Over (Under) Expenditures	\$ (10,000)	\$ 5,740	\$ (43,750)	\$ (21,952)	\$ -	\$ 4,707	\$ -	\$ (67,608)
Other Financing Sources (Uses):								
Bond Proceeds	-	-	-	-	-	-	-	-
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (10,000)	\$ 5,740	\$ (43,750)	\$ (21,952)	\$ -	\$ 4,707	\$ -	\$ (67,608)
Fund Balance - July 1, 2000		75,379		101,896		(68,530)		220,626
Fund Balance - June 30, 2001	\$ -	\$ 81,119	\$ -	\$ 79,944	\$ -	\$ (63,823)	\$ -	\$ 153,018

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

**CRETE PUBLIC LIBRARY DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

**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, 2001 the carrying amount of the District's deposits was \$ 342,149 and the bank balance was \$215,100, of which \$200,000 was covered by federal depository insurance. The District also has \$354,326 of cash invested in the Illinois Public Treasurers' Investment Pool. The total carrying value of the District's Cash and investments at June 30, 2001 was \$696,475.

Old Kent Bank		
Checking Account	\$	147,858
United Bank of Crete-Steger		
Checking Account		27,791
Savings Account		166,500
Illinois Public Treasurer's		
Investment Pool		354,326
	\$	<u>696,475</u>

**4. CHANGES IN GENERAL FIXED ASSETS**

A summary of changes in general fixed assets follows:

	Balance July 1, 2000	Additions	Dispositions	Balance June 30, 2001
Land and Building	\$ -	\$ -	\$ -	\$ -
Furniture and Equipment	556,814	26,444	-	583,258
Leasehold Improvements	-	-	-	-
Main Street Location:				
Land	133,931	-	-	133,931
Building, Legal and Consulting	2,880,925	41,191	-	2,922,116
Architecture	258,946	-	-	258,946
	\$ <u>3,830,616</u>	\$ <u>67,635</u>	\$ -	\$ <u>3,898,251</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, 2001.

**BONDS PAYABLE**

The following is a summary of Bond Transactions of the District for the year ended June 30, 2001.

Bonds Payable at July 1, 2000	\$	2,625,000
Bonds Issued		-
Bonds Retired		<u>100,000</u>
Bonds Payable at June 30, 2001	\$	<u>2,525,000</u>

Bonds Payable at June 30, 2001 are comprised of the following:  
\$ 2,925,000 - 1993 Library Bonds

**Bonds due in Annual Installments:**

Year Ending June 30th	Principal	Interest Rate
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>2,525,000</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 2000 tax levy year is as follows:

Lien Date	January 1, 2001
Levy Date	December 26, 2000
First Installment Due Date	March 1, 2001
Second Installment Due Date	September 1, 2001

**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 2000 was 11.02 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, 2000 was 32 years.

For December 31, 2000, Crete Public Library District's annual pension cost of \$23,621. was equal to Crete Public Library District's required and actual contributions. The required contribution was determined as part of the December 31, 1998 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 of 4% per year attributable to inflation, (c) additional salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. 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 1998 actuarial valuation were based on the 1993-1995 experience study. However, the 2000 actuarial valuation information shown on the next page is based on the assumptions based on the 1996-1998 experience study.

## TREND INFORMATION

ACTUARIAL VALUATION DATE	ANNUAL PENSION COST (APC)	PERCENTAGE OF APC CONTRIBUTED	NET PENSION OBLIGATION
12/31/00	\$ 23,621	100%	\$0
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)
12/31/00	\$ 556,813	626,733	\$ 69,920	88.84%	\$ 214,349	32.62%
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	168,922	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	\$ 63,823
Audit	1,153
Social Security	5,505

**CRETE PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
BALANCE SHEET  
JUNE 30, 2001**

**ASSETS**

Cash and Investments	\$	274,193
Receivables: (Net of Allowance for Uncollectibles)		
Property Tax		198,576
Grants Receivable		-
Prepaid Expenses		<u>-</u>
	\$	<u><u>472,769</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Accounts Payable	\$	-
Accrued Expenses		(12)
Deferred Revenue:		
Property Taxes Receivable		198,576
Advance Collections of 2000 Tax Levy		<u>193,086</u>
Total Liabilities	\$	<u><u>391,650</u></u>

**Fund Equity:**

Fund Balance	\$	<u>81,119</u>
	\$	<u><u>472,769</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ 397,900	\$ 399,670
Personal Property Replacement Tax	2,000	2,887
State of Illinois:		
Per Capita Grant	21,000	18,826
Grants & Miscellaneous	28,400	18,414
Interest	32,000	26,924
Desk Receipts	14,000	22,453
Developer Fees	5,000	4,925
Miscellaneous	5,000	4,534
<b>Total Revenues</b>	<b>\$ 505,300</b>	<b>\$ 498,633</b>
<b>Expenditures:</b>		
Operating	\$ 515,300	\$ 492,893
<b>Total Expenditures</b>	<b>\$ 515,300</b>	<b>\$ 492,893</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ (10,000)</b>	<b>\$ 5,740</b>
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
<b>Revenues Over (Under) Expenditures and Other Uses</b>	<b>\$ (10,000)</b>	<b>\$ 5,740</b>
<b>Fund Balance - July 1, 2000</b>		<b>75,379</b>
<b>Fund Balance - June 30, 2001</b>		<b>\$ 81,119</b>

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

CRETE PUBLIC LIBRARY DISTRICT  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2001

	<u>BUDGET</u>	<u>ACTUAL</u>
Operating:		
Salaries	\$ 275,000	\$ 273,382
Custodial Services	20,000	19,876
Cultural/Educational Programming	4,000	3,852
Staff/Board Development	3,000	3,598
Books	55,000	53,295
Periodicals	7,000	1,198
A-V Materials	5,000	5,786
Printing	2,500	2,045
Purchase of Library Supplies	6,000	7,838
Postage	3,500	2,776
Purchase of Furniture & Equipment	4,000	5,623
Computer Services Expense	45,000	40,481
Maintenance of Office Equipment	2,000	1,468
Maintenance of Building	3,000	154
Equipment Rental	4,000	6,077
Gas	9,500	7,851
Electric	40,000	36,514
Water/Sewer	800	1,390
Disposal	300	190
Telephone	7,000	5,942
Professional Services (including legal)	3,500	1,430
Bookkeeping	6,000	4,715
Contingency	2,000	1,770
Treasurer's Bond	1,200	-
Hospitalization	6,000	5,642
	<u>515,300</u>	<u>492,893</u>
Total Operating	\$ 515,300	\$ 492,893

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, 2001

	ASSETS		PUBLIC LIABILITY INSURANCE	WORKMEN'S COMPENSATION	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	UNEMPLOYMENT COMPENSATION	LIBRARY BUILDING AND SITES	SPECIAL RESERVE	TOTAL
	AUDIT									
Cash and Investments	\$ 1,534	\$ 7,610	\$ -	\$ -	\$ 12,690	\$ 4,567	\$ 4,483	\$ 22,541	\$ 62,379	\$ 115,804
Receivables: (Net of Allowance for Uncollectibles)										
Property Taxes	1,406	5,660	-	-	11,763	10,358	-	11,763	-	40,950
Prepaid Expenses	-	4,920	-	971	-	-	-	-	-	5,891
<b>Total Assets</b>	<b>\$ 2,940</b>	<b>\$ 18,190</b>	<b>\$ 971</b>	<b>\$ 971</b>	<b>\$ 24,453</b>	<b>\$ 14,925</b>	<b>\$ 4,483</b>	<b>\$ 34,304</b>	<b>\$ 62,379</b>	<b>\$ 162,645</b>
<b>LIABILITIES AND DISTRICT EQUITY</b>										
Liabilities:										
Cash Overdraft	\$ -	\$ -	\$ -	392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 392
Deferred Revenue:										
Property Tax Receivable	1,406	5,660	-	-	11,763	10,358	-	11,763	-	40,950
Advance Collections of 2000 Tax Levy	1,367	5,503	-	-	11,439	10,072	-	11,439	-	39,820
Accrued Expenses	1,320	-	-	-	-	-	219	-	-	1,539
<b>Total Liabilities</b>	<b>\$ 4,093</b>	<b>\$ 11,163</b>	<b>\$ 392</b>	<b>\$ 392</b>	<b>\$ 23,202</b>	<b>\$ 20,430</b>	<b>\$ 219</b>	<b>\$ 23,202</b>	<b>\$ -</b>	<b>\$ 82,701</b>
District Equity:										
Fund Balance	\$ (1,153)	\$ 7,027	\$ 579	\$ 579	\$ 1,251	\$ (5,505)	\$ 4,264	\$ 11,102	\$ 62,379	\$ 79,944
<b>Total Liabilities and District Equity</b>	<b>\$ 2,940</b>	<b>\$ 18,190</b>	<b>\$ 971</b>	<b>\$ 971</b>	<b>\$ 24,453</b>	<b>\$ 14,925</b>	<b>\$ 4,483</b>	<b>\$ 34,304</b>	<b>\$ 62,379</b>	<b>\$ 162,645</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, 2001

	AUDIT		PUBLIC LIABILITY INSURANCE		WORKMEN'S COMPENSATION		ILLINOIS MUNICIPAL RETIREMENT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:								
Property Taxes	\$ -	\$ 1,121	\$ -	\$ 12,472	\$ -	\$ -	\$ 19,360	\$ 19,408
Developers Fee	-	-	-	-	-	-	-	-
Total Revenues	\$ -	\$ 1,121	\$ -	\$ 12,472	\$ -	\$ -	\$ 19,360	\$ 19,408
Expenditures - Operating	\$ -	\$ 3,595	\$ 11,500	\$ 4,935	\$ 3,000	\$ 1,252	\$ 22,500	\$ 22,608
Revenues Over (Under) Expenditures	\$ -	\$ (2,474)	\$ (11,500)	\$ 7,537	\$ (3,000)	\$ (1,252)	\$ (3,140)	\$ (3,200)
Other Financing Sources (Uses):								
Operating Transfers In (Out)	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (2,474)	\$ (11,500)	\$ 7,537	\$ (3,000)	\$ (1,252)	\$ (3,140)	\$ (3,200)
Fund Balance - July 1, 2000		1,321		(510)		1,831		4,451
Fund Balance - June 30, 2001	\$	<u>(1,153)</u>	\$	<u>7,027</u>	\$	<u>579</u>	\$	<u>1,251</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, 2001

	SOCIAL SECURITY		UNEMPLOYMENT COMPENSATION		LIBRARY BUILDING AND SITES		SPECIAL RESERVE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Revenues:										
Property Taxes	\$ 15,210	\$ 15,275	\$ -	\$ -	\$ 9,680	\$ 9,741	\$ -	\$ -	\$ 44,250	\$ 58,017
Developers Fee	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 15,210	\$ 15,275	\$ -	\$ -	\$ 9,680	\$ 9,741	\$ -	\$ -	\$ 44,250	\$ 58,017
Expenditures - Operating	\$ 20,000	\$ 20,984	\$ 1,000	\$ 1,100	\$ 30,000	\$ 25,495	\$ -	\$ -	\$ 88,000	\$ 79,969
Revenues Over (Under) Expenditures	\$ (4,790)	\$ (5,709)	\$ (1,000)	\$ (1,100)	\$ (20,320)	\$ (15,754)	\$ -	\$ -	\$ (43,750)	\$ (21,952)
Other Financing Sources (Uses):										
Operating Transfers In (Out)	-	-	-	-	-	-	-	-	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ (4,790)	\$ (5,709)	\$ (1,000)	\$ (1,100)	\$ (20,320)	\$ (15,754)	\$ -	\$ -	\$ (43,750)	\$ (21,952)
Fund Balance - July 1, 2000		204		5,364		26,856		62,379		101,896
Fund Balance - June 30, 2001		\$ (5,505)		\$ 4,264		\$ 11,102		\$ 62,379		\$ 79,944

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

CRETE PUBLIC LIBRARY DISTRICT  
AUDIT FUND  
BALANCE SHEET  
JUNE 30, 2001

ASSETS

Cash and Investments	\$	1,534
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		1,406
Prepaid Expenses		<u>-</u>
	\$	<u><u>2,940</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities:

Cash Overdraft	\$	-
Deferred Revenue:		
Property Tax Receivable		1,406
Advance Collections of 2000 Tax Levy		1,367
Accrued Expenses		<u>1,320</u>
Total Liabilities	\$	<u>4,093</u>

District Equity:

Fund Balance	\$	<u>(1,153)</u>
	\$	<u><u>2,940</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 1,100	\$ 1,121
Expenditures - Operating	<u>3,000</u>	<u>3,595</u>
Revenues Over (Under) Expenditures	\$ (1,900)	\$ (2,474)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,900)</u>	\$ (2,474)
Fund Balance - July 1, 2000		<u>1,321</u>
Fund Balance - June 30, 2001		\$ <u>(1,153)</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, 2001**

**ASSETS**

Cash and Investments	\$	7,610
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		5,660
Prepaid Expenses		<u>4,920</u>
	\$	<u><u>18,190</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$	-
Deferred Revenue:		
Property Tax Receivable		5,660
Advance Collections of 2000 Tax Levy		5,503
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>11,163</u>

**District Equity:**

Fund Balance	\$	<u>7,027</u>
	\$	<u><u>18,190</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 10,600	\$ 12,472
Expenditures - Operating	<u>11,500</u>	<u>4,935</u>
Revenues Over (Under) Expenditures	\$ (900)	\$ 7,537
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(900)</u>	\$ 7,537
Fund Balance - July 1, 2000		<u>(510)</u>
Fund Balance - June 30, 2001		\$ <u>7,027</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, 2001**

**ASSETS**

Cash and Investments	\$	-
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		<u>971</u>
	\$	<u>971</u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Cash Overdraft	\$	392
Deferred Revenue:		
Property Tax Receivable		-
Advance Collections of 2000 Tax Levy		-
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>392</u>

**District Equity:**

Fund Balance	\$	<u>579</u>
	\$	<u>971</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>3,000</u>	<u>1,252</u>
Revenues Over (Under) Expenditures	\$ (3,000)	\$ (1,252)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(3,000)</u>	\$ (1,252)
Fund Balance - July 1, 2000		<u>1,831</u>
Fund Balance - June 30, 2001		\$ <u>579</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, 2001**

**ASSETS**

Cash and Investments	\$	12,690
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		11,763
Prepaid Expenses		<u>-</u>
	\$	<u><u>24,453</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	11,763
Advance Collections of 2000 Tax Levy		11,439
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u><u>23,202</u></u>

**District Equity:**

Fund Balance	\$	<u>1,251</u>
	\$	<u><u>24,453</u></u>

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

**CRETE PUBLIC LIBRARY DISTRICT  
ILLINOIS MUNICIPAL RETIREMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 19,360	\$ 19,408
Expenditures - Operating	<u>22,500</u>	<u>22,608</u>
Revenues Over (Under) Expenditures	\$ (3,140)	\$ (3,200)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(3,140)</u>	\$ (3,200)
Fund Balance - July 1, 2000		<u>4,451</u>
Fund Balance - June 30, 2001		\$ <u>1,251</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, 2001**

**ASSETS**

Cash and Investments	\$	4,567
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		10,358
Prepaid Expenses		<u>-</u>
	\$	<u><u>14,925</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	10,358
Advance Collections of 2000 Tax Levy		10,072
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u><u>20,430</u></u>

**District Equity:**

Fund Balance	\$	<u>(5,505)</u>
	\$	<u><u>14,925</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ 15,210	\$ 15,275
Expenditures - Operating	<u>20,000</u>	<u>20,984</u>
Revenues Over (Under) Expenditures	\$ (4,790)	\$ (5,709)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(4,790)</u>	\$ (5,709)
Fund Balance - July 1, 2000		<u>204</u>
Fund Balance - June 30, 2001		\$ <u>(5,505)</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, 2001**

**ASSETS**

Cash and Investments	\$	4,483
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		-
Prepaid Expenses		-
		<u>          </u>
	\$	<u><u>4,483</u></u>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

Deferred Revenue:		
Property Tax Receivable	\$	-
Advance Collections of 2000 Tax Levy		-
Accrued Expenses		219
		<u>          </u>
Total Liabilities	\$	<u>219</u>

**District Equity:**

Fund Balance	\$	4,264
		<u>          </u>
	\$	<u><u>4,483</u></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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
Revenues - Taxes	\$ -	\$ -
Expenditures - Operating	<u>1,000</u>	<u>1,100</u>
Revenues Over (Under) Expenditures	\$ (1,000)	\$ (1,100)
Other Financing Sources (Uses): Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u>(1,000)</u>	\$ (1,100)
Fund Balance - July 1, 2000		<u>5,364</u>
Fund Balance - June 30, 2001		\$ <u>4,264</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, 2001**

**ASSETS**

Cash and Investments	\$	22,541
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		11,763
Prepaid Expenses		<u>-</u>
	\$	<u><u>34,304</u></u>

**LIABILITIES AND DISTRICT EQUITY**

<b>Liabilities:</b>		
Accounts Payable	\$	-
Deferred Revenue:		
Property Tax Receivable		11,763
Advance Collections of 2000 Tax Levy		11,439
Accrued Expenses		<u>-</u>
Total Liabilities	\$	<u>23,202</u>
<b>District Equity:</b>		
Fund Balance	\$	<u>11,102</u>
	\$	<u><u>34,304</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ <u>9,680</u>	\$ <u>9,741</u>
Total Revenues	\$ <u>9,680</u>	\$ <u>9,741</u>
<b>Expenditures:</b>		
Operating	\$ <u>30,000</u>	\$ <u>25,495</u>
Total Expenditures	\$ <u>30,000</u>	\$ <u>25,495</u>
Revenues Over (Under) Expenditures	\$ (20,320)	\$ (15,754)
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Revenues Over (Under) Expenditures and Other Uses	\$ <u><u>(20,320)</u></u>	\$ (15,754)
Fund Balance - July 1, 2000		<u>26,856</u>
Fund Balance - June 30, 2001		\$ <u><u>11,102</u></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, 2001**

**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>-</b>
<b>Advance Collections of 2000 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, 2001**

	<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, 2000</b>	<b>-</b>	<b>62,379</b>
<b>Fund Balance - June 30, 2001</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, 2001

ASSETS

	<u>DEVELOPMENT TRUST FUND</u>
Cash and Investments	\$ <u>13,299</u>
	\$ <u><u>13,299</u></u>

LIABILITIES AND DISTRICT EQUITY

Liabilities	\$ -
District Equity:	
Fund Balance	<u>13,299</u>
	\$ <u><u>13,299</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, 2001**

		<u>DEVELOPMENT TRUST FUND</u>
<b>Revenues:</b>		
<b>Donations</b>	\$	2,667
<b>Interest</b>		<u>131</u>
<b>Total Revenues</b>	\$	<u>2,798</u>
<b>Expenditures:</b>		
<b>Materials</b>	\$	-
<b>Computer Service</b>		-
<b>Miscellaneous</b>		<u>3,087</u>
<b>Total Expenditures</b>	\$	<u>3,087</u>
<b>Revenues Over (Under) Expenditures</b>	\$	(289)
<b>Other Financing Sources (Uses):</b>		
<b>Operating Transfers In (Out)</b>		<u>-</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	\$	(289)
<b>Fund Balance - July 1, 2000</b>		<u>13,588</u>
<b>Fund Balance - June 30, 2001</b>	\$	<u><u>13,299</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, 2001

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 2000 Tax Levy		-
Total Liabilities	\$	<u>-</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, 2001**

	<u>BUDGET</u>	<u>WORKING CASH</u>
<b>Revenues:</b>		
<b>Property Taxes</b>	\$ <u>          -</u>	\$ <u>          -</u>
<b>Expenditures:</b>		
<b>Operating</b>	<u>          -</u>	<u>          -</u>
<b>Revenues Over (Under) Expenditures</b>	\$ <u>          -</u>	\$ <u>          -</u>
<b>Other Financing Sources (Uses):</b>		
<b>Operating Transfers In (Out)</b>	<u>          -</u>	<u>          -</u>
<b>Revenues Over (Under) Expenditures and Other Uses</b>	\$ <u>          -</u>	\$ <u>          -</u>
<b>Fund Balance - July 1, 2000</b>		<u>77,581</u>
<b>Fund Balance - June 30, 2001</b>		\$ <u>77,581</u>

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

**CRETE PUBLIC LIBRARY DISTRICT  
DEBT SERVICE FUND  
BALANCE SHEET  
JUNE 30, 2001**

**ASSETS**

Cash and Investments	\$	62,972
Receivables: (Net of Allowance for Uncollectibles)		
Property Taxes		130,398
Prepaid Expenses		<u>-</u>
	\$	<u><u>193,370</u></u>

**LIABILITIES AND DISTRICT EQUITY**

<b>Liabilities:</b>		
Due to Working Cash	\$	-
Deferred Revenue:		
Property Tax Receivable		130,398
Advance Collections of 2000 Tax Levy		<u>126,795</u>
Total Liabilities	\$	<u>257,193</u>
<b>District Equity:</b>		
Fund Balance	\$	<u>(63,823)</u>
	\$	<u><u>193,370</u></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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Property Taxes	\$ -	\$ 243,001
Total Revenues	\$ -	\$ 243,001
<b>Expenditures:</b>		
Bond Principal	\$ -	\$ 100,000
Bond Interest	-	138,294
Miscellaneous	-	-
Total Expenditures	\$ -	\$ 238,294
Revenues Over (Under) Expenditures	\$ -	\$ 4,707
<b>Other Financing Sources (Uses):</b>		
Operating Transfers In (Out)	-	-
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ 4,707
Fund Balance - July 1, 2000		<u>(68,530)</u>
Fund Balance - June 30, 2001		<u>\$ (63,823)</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, 2001**

**ASSETS**

<b>Cash and Investments</b>	<b>\$ 153,018</b>
<b>Receivables: (Net of Allowance for Uncollectibles)</b>	
<b>Grant Receivable</b>	-
<b>Prepaid Insurance</b>	-
	<u>          </u>
	<b>\$ 153,018</b>

**LIABILITIES AND DISTRICT EQUITY**

**Liabilities:**

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

**District Equity:**

<b>Fund Balance</b>	\$ 153,018
	<u>          </u>
	<b>\$ 153,018</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, 2001**

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>Revenues:</b>		
Interest	\$ -	\$ 1,311
Miscellaneous	-	-
	<hr/>	<hr/>
Total Revenues	\$ -	\$ 1,311
<b>Expenditures:</b>		
Construction	\$ -	\$ 41,191
Furnishings & Equipment	-	17,801
Legal Fees		
Professional Fees	-	806
Carpeting	-	3,020
Miscellaneous	-	6,101
	<hr/>	<hr/>
Total Expenditures	\$ -	\$ 68,919
Revenues Over (Under) Expenditures	\$ -	\$ (67,608)
<b>Other Financing Sources (Uses):</b>		
Bond proceeds	-	-
Operating Transfers In (Out)	-	-
	<hr/>	<hr/>
Revenues Over (Under) Expenditures and Other Uses	\$ -	\$ (67,608)
Fund Balance - July 1, 2000		<hr/> 220,626
Fund Balance - June 30, 2001		\$ <hr/> <hr/> 153,018

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

October 30, 2001  
Homewood, IL

TABLE 1

**CRETE PUBLIC LIBRARY DISTRICT  
TAX COLLECTED AND TAXES RECEIVABLE  
JUNE 30, 2001**

**GROSS TAXES COLLECTED**

TAX LEVY YEAR	GROSS TAXES COLLECTED		YEAR ENDED		PERCENT COLLECTED	GROSS TAXES RECEIVABLE	PROVISION FOR LOSS AND COST ON COLLECTIONS	NET TAXES RECEIVABLE
	EXTENSIONS	PRIOR YEARS	JUNE 30, 2001	JUNE 30, 2001				
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	659,477	-	659,477	100.80	(5,208)	-	-
1998	689,899	690,836	147	690,983	100.16	(1,084)	-	-
1999	697,598	346,423	354,118	700,541	100.42	(2,943)	-	-
2000	736,995	-	359,701	359,701	48.81	377,294	7,370	369,924
	<u>\$ 6,601,342</u>	<u>\$ 5,526,396</u>	<u>\$ 713,966</u>	<u>\$ 6,240,362</u>		<u>\$ 360,980</u>	<u>\$ 7,964</u>	<u>\$ 369,924</u>

ADD: Advance Collection  
1999 Tax Levy 346,423

LESS: Advance Collections  
2000 Tax Levy 359,701

Earned Property Tax Revenue  
June 30, 2001 \$ 700,688

## GROSS TAXES COLLECTED - BY FUND

CORPORATE	\$ 399,670
AUDIT	1,121
PUBLIC LIABILITY INSURANCE	12,472
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	19,408
SOCIAL SECURITY	15,275
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	9,741
WORKING CASH	-
DEBT SERVICE	243,001
<b>TOTAL</b>	<u>\$ 700,688</u>

## NET TAXES RECEIVABLE - BY FUND

CORPORATE	\$ 198,576
AUDIT	1,406
PUBLIC LIABILITY INSURANCE	5,660
WORKMEN'S COMPENSATION	-
ILLINOIS MUNICIPAL RETIREMENT	11,763
SOCIAL SECURITY	10,358
UNEMPLOYMENT COMPENSATION	-
LIBRARY BUILDING AND SITES	11,763
WORKING CASH	-
DEBT SERVICE	130,398
<b>TOTAL</b>	<u>\$ 369,924</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 2000**

<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
2000	282,373,522	.2610

**ANALYSIS OF THE 2000 TAX LEVY**

<u>FUND</u>	<u>RATE</u>	<u>PERCENT</u>	<u>AMOUNT</u>
CORPORATE	.1401	53.68	\$ 395,619
AUDIT	.0010	0.38	2,801
PUBLIC LIABILITY INSURANCE	.0040	1.53	11,276
IMRF	.0083	3.18	23,436
SOCIAL SECURITY	.0073	2.80	20,636
UNEMPLOYMENT COMPENSATION	-	-	-
WORKMEN'S COMPENSATION	-	-	-
BUILDING & SITES	.0083	3.18	23,436
DEBT SERVICE	.0920	35.25	259,791
	<u>.2610</u>	<u>100.00</u>	<u>\$ 736,995</u>

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