

**Crete Public Library District
Annual Financial Report
For the Year Ended June 30, 2014**

**Crete Public Library District
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For the Year Ended June 30, 2014**

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INDEPENDENT AUDITORS' REPORT

To The Board of Trustees
Crete Public Library District
Crete, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Crete Public Library District, including the fiduciary fund, as of and for the year ended June 30, 2014 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Crete Public Library District, including the fiduciary funds, as of June 30, 2014, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of funding progress on pages 3 through 8 and page 27, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The major fund budgetary comparison schedule listed on the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending June 30, 2014 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Crete Public Library District's basic financial statements. The combining and individual fund financial schedules for the for the year ended June 30, 2014 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Knuttle & Associates, P.C.

**Crete Public Library District
Management's Discussion and Analysis
June 30, 2014**

The Crete Public Library District (hereinafter referred to as the Library) Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Library's financial activity, (3) identify changes in the Library's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Library's financial statements (beginning on page 8).

The Crete Public Library District has been in existence since 1985. Previously, it was a village library established in 1963. The form of governance of the Library and its pertinent legal basis are recited in the Illinois Public Library Act as amended. This is currently Chapter 75 of the Illinois Compiled Statutes.

Financial Highlights

1. According to the Illinois Public Library Act, all revenues not expended during a fiscal year became part of the Special Reserve Fund of the Library to be used for Capital Purposes.
2. At June 30, 2014, total assets and deferred outflows were \$6,306,039 and total liabilities and deferred inflows were \$71,608 compared to total assets of \$6,712,546 and total liabilities of \$465,517 at June 30, 2013. At June 30, 2014, net position \$6,234,431, while at June 30, 2013, total net assets were \$6,247,029. The portion of net investment in capital assets was \$2,403,119 and \$2,264,997 at June 30, 2014 and 2013, respectively.
3. Overall, total revenues for all funds in 2014 were \$1,847,935, and total expenses were \$1,998,344 as compared to 2013 total revenues of \$2,131,888 and total expenses of \$2,115,164. Overall, there was a net decrease of \$150,409 in total fund balances from \$2,190,087 in 2013 to \$2,039,677 in 2014.
4. Property tax and replacement tax collections received in fiscal year 2014 (2012 tax year) were \$1,790,670 compared to \$1,781,971 received in fiscal 2013 (2011 tax year).

5. The Library received the FY2014 Illinois State Library Per Capita Grant during FY2013/14 in the amount of \$22,608.
6. The library received generous donations from the following organizations to support materials, programs and services; the Friends of the Crete Public Library District (\$5,200), the Crete Lions Club (\$1,000), Crete Energy Venture (\$1,000) and the Crete Woman's Club (\$300).

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Library's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Library also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Crete Public Library District finances in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The government-wide financial statements can be found on pages 8 - 9 of this report.

The *Statement of Net Position* presents information on all the Crete Public Library District's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Statements of Net Assets	FY2011/12	FY2012/13	FY2013/14
Total Assets and Deferred Outflows	\$6,459,950	\$6,712,546	\$6,306,039
Total Liabilities and Deferred Inflows	\$568,677	\$465,517	\$71,608
Total Net Position	\$5,891,273	\$6,247,029	\$6,234,431

Total assets have decreased as the Library finished its renovation project, while total liabilities have decreased as the Library finished paying off its bonds.

The *Statement of Activities* presents information showing how the Library's net position changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., property taxes levied for general purposes).

Statements of Activities	FY2011/12	FY2012/13	FY2013/14
Property Taxes	\$2,065,992	\$1,778,373	\$1,786,900
Replacement Taxes	\$3,399	\$3,598	\$3,770
Interest Revenue	\$2,074	\$2,576	\$779
Miscellaneous Revenue	\$3,355	\$5,132	\$7,445
Charges for Services	\$26,418	\$23,760	\$20,697
Grants and Donations	\$24,390	\$41,990	\$28,033
Total Revenue	\$2,125,628	\$1,855,429	\$1,847,624
Library Services Expense	\$1,399,497	\$1,485,653	\$1,855,385
Interest Expense	\$22,535	\$14,021	\$4,836
Total Expense	\$1,422,032	\$1,499,674	\$1,860,221
Change in net position	\$703,596	\$355,755	(\$12,597)
Net Position, Beginning of Year	\$5,187,677	\$5,891,273	\$6,247,028
Net Position, End of Year	\$5,891,273	\$6,247,029	\$6,234,431

By the end of the 2013/14 fiscal year, the Library completed its major renovation project, replacing the faulty carpeting, repainting throughout the building, creating four new meeting rooms, an additional exterior door and ramp, upgrading meeting room AV, adding a security camera network as well as new task seating, tables, small group seating and computers.

The Library is completing a Building Audit during FY2014/15 and will put together a Capital Replacement Plan to budget for future building expenses. The Library will continue to set aside reserves to pay for upcoming capital repairs and replacements. Due to the uncertain fiscal health of the State of Illinois, the Library also sets aside funds earmarked for the continuation of library services related to resource sharing, material delivery and automated databases that cannot depend on erratic state funding.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Library uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Library's most significant funds rather than the Library as a whole, and therefore provide additional information that won't be found in the statement of net assets or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The basic governmental fund financial statements are presented on pages 10 – 12 of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with the fund statements providing a distinctive view of the Library's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Library's adopted annual appropriated budget.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 – 26 of this report.

Capital Assets

The library completed a major interior renovation in FY2013/14 at an estimated cost of \$680,000. This renovation included new carpeting throughout the building, the creation of three new meeting rooms, an additional exterior door, as well as numerous new task seating, tables and small group seating. The Library is currently conducting a building audit that will be used to create a Capital replacement Plan for future building expenditures for repairs and replacements. Information regarding capital assets can be found on page 24.

Long-Term Debt

The library abated the final levy request for the library's building bond debt in the amount of \$275,000 and made the 2013 payment with reserves earmarked for that purpose. The Library no longer has any bond debt. Information regarding long-term debt can be found on pages 24 and 25.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, found on pages 27 and 28, and supplemental schedules, found on pages 29 through 44. The supplementary information includes budget to actual comparisons and statistical analysis tables.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 31.

Contacting the Library's Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact Jane R. Schulten, Administrative Librarian, at Crete Public Library District, 1177 N. Main St., Crete, Illinois 60417.

**Crete Public Library District
Statement of Net Position
June 30, 2014**

	Governmental Activities
ASSETS	
Cash	\$ 2,975,843
Property Tax Receivable	918,179
Prepaid Expenses	8,898
Capital Assets	
Capital Assets Not Being Depreciated	133,931
Other Capital Assets, Net of Depreciation	2,269,188
Total Capital Assets	<u>2,403,119</u>
TOTAL ASSETS	<u>6,306,039</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	
Accounts Payable	39,092
Accrued Wages	32,516
TOTAL LIABILITIES	<u>71,608</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Investment in Capital Assets	2,403,119
Restricted Amounts	1,349,034
Unrestricted Amounts	<u>2,482,278</u>
TOTAL NET POSITION	<u><u>\$ 6,234,431</u></u>

See Accompanying Notes To The Financial Statements.

Crete Public Library District
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes In Net Position
		Charges For Services	Grants and Donations	Governmental Activities
GOVERNMENTAL ACTIVITIES				
Library Services	\$ 1,855,385	\$ 20,697	\$ 28,033	\$ (1,806,655)
Interest on Long-Term Debt	4,836	0	0	(4,836)
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,860,221</u>	<u>\$ 20,697</u>	<u>\$ 28,033</u>	<u>(1,811,491)</u>
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,786,900
Replacement taxes for general purposes				3,770
Interest				779
Miscellaneous				7,445
TOTAL GENERAL REVENUES				<u>1,798,894</u>
CHANGE IN NET POSITION				(12,597)
NET POSITION, BEGINNING OF YEAR				<u>6,247,028</u>
END OF YEAR				<u>\$ 6,234,431</u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District
Balance Sheet
June 30, 2014**

	<u>General</u>	<u>Debt Service</u>	<u>Working Cash</u>	<u>Other Governmental Funds</u>	<u>Total</u>
ASSETS					
Cash	\$1,525,252	\$ 708	\$ 605,076	\$ 844,807	\$2,975,843
Property Tax Receivable	871,248	0	0	46,931	918,179
Prepaid Expenditures	0	0	0	8,898	8,898
TOTAL ASSETS	<u>2,396,500</u>	<u>708</u>	<u>605,076</u>	<u>900,636</u>	<u>3,902,920</u>
DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>2,396,500</u>	<u>708</u>	<u>605,076</u>	<u>900,636</u>	<u>3,902,920</u>
LIABILITIES					
Accounts Payable	26,298	0	0	12,794	39,092
Deferred Property Taxes	1,700,061	0	0	91,574	1,791,635
Accrued Wages	32,516	0	0	0	32,516
TOTAL LIABILITIES	<u>1,758,875</u>	<u>0</u>	<u>0</u>	<u>104,368</u>	<u>1,863,243</u>
DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES					
Nonspendable	0	0	605,076	12,051	617,127
Restricted	0	708	0	731,199	731,907
Assigned	0	0	0	53,018	53,018
Unassigned	637,625	0	0	0	637,625
TOTAL FUND BALANCES	<u>637,625</u>	<u>708</u>	<u>605,076</u>	<u>796,268</u>	<u>2,039,677</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$2,396,500</u>	<u>\$ 708</u>	<u>\$ 605,076</u>	<u>\$ 900,636</u>	

Amounts reported in the Statement of Net Assets are different because:

Deferred Property Taxes are not reported in the government-wide statements.	1,791,635
Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	<u>2,403,119</u>

NET POSITION OF GOVERNMENTAL FUNDS	<u>\$6,234,431</u>
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Crete Public Library District
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2014

	General	Debt Service	Working Cash	Other Governmental Funds	Total
REVENUES					
Property Taxes	\$1,696,127	\$ 0	\$ 0	\$ 91,084	\$1,787,211
Replacement Taxes	3,770	0	0	0	3,770
Grants	23,608	0	0	0	23,608
Fines and Fees	11,442	0	0	0	11,442
Copy Machine and Microform	9,255	0	0	0	9,255
Interest	711	0	0	68	779
Developer Fees	0	0	0	0	0
Donations	4,425	0	0	0	4,425
Miscellaneous	7,445	0	0	0	7,445
TOTAL REVENUES	1,756,783	0	0	91,152	1,847,935
EXPENDITURES					
General	1,246,774	0	0	0	1,246,774
Debt Service					
Principal	0	265,000	0	0	265,000
Interest	0	4,836	0	0	4,836
Special Revenue	0	0	0	481,734	481,734
TOTAL EXPENDITURES	1,246,774	269,836	0	481,734	1,998,344
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	510,009	(269,836)	0	(390,582)	(150,409)
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	0	350,000	350,000
Transfers Out	(350,000)	0	0	0	(350,000)
TOTAL OTHER FINANCING SOURCE (USES)	(350,000)	0	0	350,000	0
NET CHANGE IN FUND BALANCES	160,009	(269,836)	0	(40,582)	(150,409)
FUND BALANCES, BEGINNING OF YEAR	477,616	270,544	605,076	836,850	2,190,086
END OF YEAR	\$ 637,625	\$ 708	\$ 605,076	\$ 796,268	\$2,039,677

See Accompanying Notes To The Financial Statements.

Crete Public Library District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (150,409)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Depreciation of Capital Assets is not considered an expenditure in the fund financial statements.	(311,263)
Purchase of Capital Assets is considered an expenditure in the fund financial statements.	184,386
Payments of bond principal are treated as an expenditure in the fund financial statements	265,000
Property taxes that do not provide current financial resources are not reported as property tax revenue in the fund financial statements.	<u>(311)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (12,597)</u>

See Accompanying Notes To The Financial Statements.

Crete Public Library District
Fiduciary Fund
Statement of Fiduciary Net Position
For the Year Ended June 30, 2014

	<u>MLS Zones 8 and 9</u>
ASSETS	
Cash	\$ 7,431
TOTAL ASSETS	<u>7,431</u>
DEFERRED OUTFLOWS	<u>0</u>
LIABILITIES	<u>0</u>
DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Restricted	<u>7,431</u>
TOTAL NET POSITION	<u><u>\$ 7,431</u></u>

Crete Public Library District
Fiduciary Fund
Statement of Changes in Fiduciary Net Position
No Legally Adopted Budget
For the Year Ended June 30, 2014

	MLS Zones 8 and 9
ADDITIONS	
Fees	\$ 6,350
Miscellaneous	<u>1,980</u>
TOTAL ADDITIONS	<u>8,330</u>
SUBTRACTIONS	
Meetings	5,794
Other	<u>4,835</u>
TOTAL SUBTRACTIONS	<u>10,629</u>
NET CHANGE IN NET POSITION	(2,299)
NET POSITION, BEGINNING OF YEAR	<u>9,730</u>
END OF YEAR	<u><u>\$ 7,431</u></u>

See Accompanying Notes To The Financial Statements.

**Crete Public Library District
Notes To The Financial Statements
For The Year Ended June 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Crete Public Library District (“the District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below.

A. Reporting Entity

The Library District follows the provisions of Governmental Accounting Standards Board Statement No. 39, “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14”. As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Library District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Library District is not required to be included as a component unit of any other entity.

Governmental Accounting Standards Board Statement No. 61, “The Financial Reporting Entity”, is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

B. New Accounting Standards

As of July 1, 2012, the District has implemented GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government’s net position.

As of July 1, 2012, the District has implemented GASB Statement No. 65 “Items Previously Reported as Assets and Liabilities”. The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds with emphasis placed on major funds. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

Governmental Funds

Governmental fund types are those through which most governmental functions of the District are financed. The District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the District's governmental funds follows:

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

General Fund

The General Fund is the general operating fund of the Library District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

- Illinois Municipal Retirement Fund
- Special Reserve Fund
- FICA Fund
- Public Liability Insurance Fund
- Audit Fund
- Building and Sites Fund
- Unemployment Compensation Fund
- Workmen's Compensation Fund
- Memorial Fund

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

Permanent Fund

The Working Cash Fund is used to account for financial resources held by the District to be used for temporary interfund loans to certain other funds.

Fiduciary Fund

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The MLS Zones 8 and 9 Fund is the District's only fiduciary fund.

Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

MAJOR FUNDS

The District reports the following major governmental funds:

- The General Fund, which accounts for the District's primary operating activities.
- The Debt Service Fund, which accounts for the District's payments of principal and interest on all tax-supported long-term debt.
- The Working Cash Fund, which accounts for financial resources held by the District to be used for temporary interfund loans to certain other funds.

NON-MAJOR FUNDS

The District reports the following non-major governmental funds:

- Capital Projects Fund
- Illinois Municipal Retirement Fund
- Special Reserve Fund
- FICA Fund
- Public Liability Insurance Fund
- Audit Fund
- Building and Sites Fund
- Unemployment Compensation Fund
- Workman's Compensation Fund
- Memorial Fund

D. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the District's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (Continued)

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The District considers property taxes measurable when the entire levy has been collected. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The District reports deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

E. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements, are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources, are included as liabilities in the government-wide financial statements, but are excluded from the fund financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general fund.

F. Cash, Cash Equivalents and Investments

The District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the District and investment pools to be cash equivalents.

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Cash, Cash Equivalents and Investments (Continued)

Illinois Revised Statutes authorize the District to invest in securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, the State Treasurer's investment pool, and other permitted investments under paragraph 902, chapter 85 of the Statutes as amended by Public Act 86-426. Investments may only be made in banks that are insured by the Federal Deposit Insurance Corporation.

G. Budgets and Budgetary Information

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the Corporate, Working Cash, IMRF, Special Reserve, FICA, Unemployment Compensation Insurance, Public Liability Insurance, Worker's Compensation, Audit Expense and Building Funds, but not for the Debt Service, Capital Projects, or Memorial Funds. All annual appropriations lapse at fiscal year end. Differences from budgeting on a cash basis to accrual basis are immaterial.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2014 are recorded as prepaid items.

I. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the District has adopted a capitalization threshold of \$500 for capital asset additions. All capital assets are valued at historical cost or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to July 1, 2003, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Building and Improvements	5 to 37.5 years
Books	5 years
Furniture and Equipment	5 years

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

J. Use of Estimates

The preparation of financial statements with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

K. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts– consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because of their form.
- Restricted – consists of resources which have limitations imposed by enabling legislation and limitations imposed by creditors, grantors, or contributors.
- Committed – consists of resources which have limitations imposed by the governing board through formal action.
- Assigned – consists of resources which have limitations resulting from intended use. Management establishes assignments of fund balances pursuant to board discussion and consent.
- Unassigned – consists of the residual net resources of a fund.

Fund	General	Debt Service	Working Cash	Other Governmental Funds	Total
Non-spendable					
Liability Insurance	0	0	0	9,604	9,604
Workmen's Compensation	0	0	0	2,447	2,447
Working Cash	0	0	605,076	0	605,076
Restricted					
IMRF	0	0	0	83,153	83,153
Special Reserve	0	0	0	310,197	310,197
FICA	0	0	0	82,491	82,491
Liability Insurance	0	0	0	6,059	6,059
Audit	0	0	0	14,194	14,194
Building and Sites	0	0	0	188,406	188,406
Unemployment	0	0	0	12,711	12,711
Workmen's Compensation	0	0	0	14,150	14,150
Memorial Fund	0	0	0	19,838	19,838
Debt Service	0	708	0	0	708
Assigned	0	0	0	53,018	53,018
Unassigned	637,625	0	0	0	637,625
	<u>\$ 637,625</u>	<u>\$ 708</u>	<u>\$ 605,076</u>	<u>\$ 796,268</u>	<u>\$ 2,039,677</u>

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 2 – CASH AND INVESTMENTS

A. Deposits

At June 30, 2014, the carrying amount of the District's deposits was \$2,975,843, and the bank balance was \$2,984,218. Included in the District's deposits, is a balance in the Illinois Funds. This pooled investment with other districts is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds.

B. Investments

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

NOTE 3 - PROPERTY TAX REVENUE

Property taxes for 2014 are attached as an enforceable lien on property as of January 1, 2014. The District's 2013 property tax was levied for certain residents in Will County as of December 31, 2013 by passage of a tax levy ordinance. Taxes levied in one year become due and payable in two installments; the first installment is due June 1, 2014 and a second installment is due on September 1, 2014. On these dates, the bill becomes delinquent and penalties and interest may be assessed.

The County Assessors are responsible for assessment of all taxable real property within their County except for certain railroad property, which is assessed directly by the State. Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the governmental units their respective share of the collections.

NOTE 4 - DEFICIT FUND BALANCES

At June 30, 2014, the District did not have any funds with a deficit fund balance.

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2014 follows. Total depreciation expense for the year was \$311,263.

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Assets Not Subject to Depreciation				
Land	\$ 133,931	\$ 0	\$ 0	\$ 133,931
	<u>133,931</u>	<u>0</u>	<u>0</u>	<u>133,931</u>
Assets Subject to Depreciation				
Building and Improvements	3,514,279	0	0	3,514,279
Books	678,141	163,912	(129,354)	712,699
Furniture and Equipment	446,076	20,474	0	466,550
	<u>4,638,496</u>	<u>184,386</u>	<u>(129,354)</u>	<u>4,693,528</u>
Total Capital Assets	<u>4,772,427</u>	<u>184,386</u>	<u>(129,354)</u>	<u>4,827,459</u>
Less Accumulated Depreciation				
Building and Improvements	(1,656,276)	(113,408)	0	(1,769,684)
Books	(340,488)	(9,730)	129,354	(220,864)
Furniture and Equipment	(245,667)	(188,125)	0	(433,792)
	<u>(2,242,431)</u>	<u>(311,263)</u>	<u>129,354</u>	<u>(2,424,340)</u>
Net Capital Assets	<u>\$ 2,529,996</u>	<u>\$ (126,877)</u>	<u>\$ 0</u>	<u>\$ 2,403,119</u>

NOTE 6 – DEBT COMMITMENTS

General Obligation Refunding Bonds	Balance July 1, 2013	Debt Issued	Debt Retired	Balance June 30, 2014	Amount Due Within One Year
October 1, 2003	<u>\$ 265,000</u>	<u>\$ 0</u>	<u>\$ (265,000)</u>	<u>\$ 0</u>	<u>\$ 0</u>

General Obligation Refunding Bonds, Series 2003: Dated October 1, 2003, original balance of \$2,180,000. Interest is payable on December 1 and June 1 of each year at rates of 1.3 to 3.65%. The final principal payment is due on December 20, 2013.

During the year ended June 30, 2004, the District defeased a bond issue by creating a separate irrevocable trust fund. New debt was issued and the proceeds were used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's financial statements. As of June 30, 2014, the total amount of defeased debt was paid in full.

Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014

NOTE 7 - EXPENDITURES OVER BUDGET

Actual expenditures did not exceed budgeted expenditures in any fund with a legally adopted budget.

The Debt Service, Capital Projects, and Memorial Funds did not have legally adopted budgets for the fiscal year.

NOTE 8 – PENSION PLAN COMMITMENT

A. Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Library District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

B. Funding Policy

As set by statute, the Library District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate from calendar year 2013 was 13.92 percent. The Library District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

C. Annual Pension Cost

The required contribution for calendar year 2013 was \$77,193.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 77,193	100%	\$ 0
12/31/2012	76,113	100%	0
12/31/2011	71,381	100%	0

**Crete Public Library District
Notes To The Financial Statements (Continued)
For The Year Ended June 30, 2014**

NOTE 8 – PENSION PLAN COMMITMENT (CONTINUED)

C. Annual Pension Cost (Continued)

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Library District Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The District Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

D. Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 45.57 percent funded. The actuarial accrued liability for benefits was \$1,092,233 and the actuarial value of assets was \$497,700, resulting in an underfunded actuarial accrued liability (UAAL) of \$594,533. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$554,548 and the ratio of the UAAL to the covered payroll was 107 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 9 - TRANSFERS

The following transfers were made between funds during the year ended June 30, 2014:

Fund	Transfers In	Transfers Out
General	\$ 0	\$ 350,000
Special Revenue	350,000	0
	<u>\$ 350,000</u>	<u>\$ 350,000</u>

NOTE 10 – SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is October 30, 2014, the date the financial statements were available to be issued.

**Crete Public Library District
 Required Supplementary Information
 For The Year Ended June 30, 2014**

**Crete Public Library District
 EMPLOYER NUMBER: 05653R
 REQUIRED SUPPLEMENTARY INFORMATION
 Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	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)
12/31/2013	\$ 497,700	\$ 1,092,233	\$ 594,533	45.57%	\$ 554,548	107.21%
12/31/2012	326,317	962,752	636,435	33.89%	516,722	123.17%
12/31/2011	470,145	1,011,633	541,488	46.47%	485,258	111.59%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$664,716. On a market basis, the funded ratio would be 60.86%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Crete Public Library District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**Crete Public Library District
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 1,700,265	\$ 1,700,265	\$1,696,127	\$ (4,138)
Replacement Taxes	2,800	2,800	3,770	970
Grants	20,000	20,000	23,608	3,608
Fines and Fees	13,300	13,300	11,442	(1,858)
Copy Machine and Microform	8,000	8,000	9,255	1,255
Interest	2,500	2,500	711	(1,789)
Developer Fees	500	500	0	(500)
Donations	3,000	3,000	4,425	1,425
Miscellaneous	2,500	2,500	7,445	4,945
TOTAL REVENUES	<u>1,752,865</u>	<u>1,752,865</u>	<u>1,756,783</u>	<u>3,918</u>
EXPENDITURES				
Personnel - Salaries	800,000	800,000	747,955	52,045
Personnel - Health Insurance	70,000	70,000	55,534	14,466
Personnel - Staff/Board Development	18,000	18,000	13,946	4,054
Library Services - Collection Development	230,000	230,000	163,912	66,088
Library Services - Programming	28,000	28,000	23,876	4,124
Library Services - Supplies	51,000	51,000	36,848	14,152
Library Services - Printing	7,000	7,000	5,929	1,071
Automation Services - Support Services	70,000	70,000	53,055	16,945
Automation Services - Equipment & Supplies	75,000	75,000	23,534	51,466
Automation Services - Utilities	18,000	18,000	6,400	11,600
Building & Grounds - Maintenance Services	34,000	34,000	35,522	(1,522)
Building & Grounds - Furniture and Equipment	110,000	110,000	9,364	100,636
Building & Grounds - Supplies	25,000	25,000	5,884	19,116
Utilities - Electric	60,000	60,000	35,804	24,196
Utilities - Gas	30,000	30,000	17,338	12,662
Utilities - Telephone	4,000	4,000	2,516	1,484
Utilities - Other	2,000	2,000	1,454	546
Contractual Services - Legal	40,000	40,000	1,030	38,970
Contractual Services - Accounting	5,000	5,000	3,026	1,974
Contractual Services - Consulting	55,000	55,000	35	54,965
Contingency	6,000	6,000	3,812	2,188
TOTAL EXPENDITURES	<u>1,738,000</u>	<u>1,738,000</u>	<u>1,246,774</u>	<u>491,226</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>14,865</u>	<u>14,865</u>	<u>510,009</u>	<u>495,144</u>
OTHER FINANCING USES				
Transfers Out	0	0	(350,000)	(350,000)
TOTAL OTHER FINANCING USES	<u>0</u>	<u>0</u>	<u>(350,000)</u>	<u>(350,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 14,865</u>	<u>\$ 14,865</u>	<u>160,009</u>	<u>\$ 145,144</u>
FUND BALANCE, BEGINNING OF YEAR			<u>477,616</u>	
END OF YEAR			<u>\$ 637,625</u>	

Required Supplementary Information

Crete Public Library District
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
No Legally Adopted Budget
For the Year Ended June 30, 2014

REVENUES	
Property Taxes	\$ 0
TOTAL REVENUES	<u>0</u>
EXPENDITURES	
Bond Principal	265,000
Bond Interest	4,836
TOTAL EXPENDITURES	<u>269,836</u>
NET CHANGE IN FUND BALANCE	(269,836)
FUND BALANCE, BEGINNING OF YEAR	<u>270,544</u>
END OF YEAR	<u><u>\$ 708</u></u>

Crete Public Library District
Working Cash Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL EXPENDITURES	0	0	0	0
NET CHANGE IN FUND BALANCE	<u>\$ 0</u>	<u>\$ 0</u>	0	<u>\$ 0</u>
FUND BALANCE, BEGINNING OF YEAR			<u>605,076</u>	
END OF YEAR			<u>\$ 605,076</u>	

**Crete Public Library District
Non-Major Funds
Combining Balance Sheet
For the Year Ended June 30, 2014**

	Special Revenue Funds										
	Capital Projects	Illinois Municipal Retirement	Special Reserve	FICA	Public Liability Insurance	Audit	Building and Sites	Unemployment Compensation	Workmen's Compensation	Memorial Fund	Total
ASSETS											
Cash	\$ 53,018	\$ 107,615	\$ 310,197	\$ 102,061	\$ 8,243	\$ 19,847	\$ 195,700	\$ 12,897	\$ 15,391	\$ 19,838	\$ 844,807
Property Tax Receivable	0	25,715	0	20,572	161	161	0	161	161	0	46,931
Prepaid Expenditures	0	0	0	0	7,573	0	0	0	1,325	0	8,898
TOTAL ASSETS	<u>53,018</u>	<u>133,330</u>	<u>310,197</u>	<u>122,633</u>	<u>15,977</u>	<u>20,008</u>	<u>195,700</u>	<u>13,058</u>	<u>16,877</u>	<u>19,838</u>	<u>900,636</u>
DEFERRED OUTFLOWS	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>53,018</u>	<u>133,330</u>	<u>310,197</u>	<u>122,633</u>	<u>15,977</u>	<u>20,008</u>	<u>195,700</u>	<u>13,058</u>	<u>16,877</u>	<u>19,838</u>	<u>900,636</u>
LIABILITIES											
Accounts Payable	0	0	0	0	0	5,500	7,294	0	0	0	12,794
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,500</u>	<u>7,294</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,794</u>
DEFERRED INFLOWS											
Deferred Property Taxes	0	50,177	0	40,142	314	314	0	347	280	0	91,574
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>50,177</u>	<u>0</u>	<u>40,142</u>	<u>314</u>	<u>314</u>	<u>0</u>	<u>347</u>	<u>280</u>	<u>0</u>	<u>91,574</u>
FUND BALANCES											
Non-spendable	0	0	0	0	9,604	0	0	0	2,447	0	12,051
Restricted	0	83,153	310,197	82,491	6,059	14,194	188,406	12,711	14,150	19,838	731,199
Assigned	53,018	0	0	0	0	0	0	0	0	0	53,018
TOTAL FUND BALANCES	<u>53,018</u>	<u>83,153</u>	<u>310,197</u>	<u>82,491</u>	<u>15,663</u>	<u>14,194</u>	<u>188,406</u>	<u>12,711</u>	<u>16,597</u>	<u>19,838</u>	<u>796,268</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 53,018</u>	<u>\$ 133,330</u>	<u>\$ 310,197</u>	<u>\$ 122,633</u>	<u>\$ 15,977</u>	<u>\$ 20,008</u>	<u>\$ 195,700</u>	<u>\$ 13,058</u>	<u>\$ 16,877</u>	<u>\$ 19,838</u>	<u>\$ 900,636</u>

**Crete Public Library District
Non-Major Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2014**

	Special Revenue Funds										
	Capital Projects	Illinois Municipal Retirement	Special Reserve	FICA	Public Liability Insurance	Audit	Building and Sites	Unemployment Compensation	Workmen's Compensation	Memorial Fund	Total
REVENUES											
Property Taxes	\$ 0	\$ 49,682	\$ 0	\$ 40,022	\$ 345	\$ 345	\$ 0	\$ 345	\$ 345	\$ 0	\$ 91,084
Donations	0	0	0	0	0	0	0	0	0	0	0
Interest	68	0	0	0	0	0	0	0	0	0	68
TOTAL REVENUES	68	49,682	0	40,022	345	345	0	345	345	0	91,152
EXPENDITURES											
IMRF	0	84,955	0	0	0	0	0	0	0	0	84,955
FICA	0	0	0	55,850	0	0	0	0	0	0	55,850
Public Liability Insurance	0	0	0	0	10,444	0	0	0	0	0	10,444
Audit	0	0	0	0	0	5,500	0	0	0	0	5,500
Building and Sites	0	0	270,428	0	0	0	49,372	0	0	0	319,800
Unemployment Insurance	0	0	0	0	0	0	0	2,036	0	0	2,036
Workmen's Compensation	0	0	0	0	0	0	0	0	3,149	0	3,149
Miscellaneous	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	0	84,955	270,428	55,850	10,444	5,500	49,372	2,036	3,149	0	481,734
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	68	(35,273)	(270,428)	(15,828)	(10,099)	(5,155)	(49,372)	(1,691)	(2,804)	0	(390,582)
OTHER FINANCING SOURCE											
Transfers In	0	0	350,000	0	0	0	0	0	0	0	350,000
TOTAL OTHER FINANCING SOURCE	0	0	350,000	0	0	0	0	0	0	0	350,000
NET CHANGE IN FUND BALANCES	68	(35,273)	79,572	(15,828)	(10,099)	(5,155)	(49,372)	(1,691)	(2,804)	0	(40,582)
FUND BALANCES, BEGINNING OF YEAR	52,950	118,426	230,625	98,319	25,762	19,349	237,778	14,402	19,401	19,838	836,850
END OF YEAR	\$ 53,018	\$ 83,153	\$ 310,197	\$ 82,491	\$ 15,663	\$ 14,194	\$ 188,406	\$ 12,711	\$ 16,597	\$ 19,838	\$ 796,268

Crete Public Library District
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
No Legally Adopted Budget
For the Year Ended June 30, 2014

REVENUES	
Interest	\$ 68
TOTAL REVENUES	<u>68</u>
TOTAL EXPENDITURES	<u>0</u>
NET CHANGE IN FUND BALANCE	68
FUND BALANCE,	
BEGINNING OF YEAR	<u>52,950</u>
END OF YEAR	<u><u>\$ 53,018</u></u>

Crete Public Library District
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 50,008	\$ 50,008	\$ 49,682	\$ (326)
TOTAL REVENUES	<u>50,008</u>	<u>50,008</u>	<u>49,682</u>	<u>(326)</u>
EXPENDITURES				
IMRF	<u>90,000</u>	<u>90,000</u>	<u>84,955</u>	<u>5,045</u>
TOTAL EXPENDITURES	<u>90,000</u>	<u>90,000</u>	<u>84,955</u>	<u>5,045</u>
NET CHANGE IN FUND BALANCE	<u>\$ (39,992)</u>	<u>\$ (39,992)</u>	<u>(35,273)</u>	<u>\$ 4,719</u>
FUND BALANCE, BEGINNING OF YEAR			<u>118,426</u>	
END OF YEAR			<u>\$ 83,153</u>	

Crete Public Library District
Special Reserve Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TOTAL REVENUES	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Special Reserve Expense	500,000	500,000	270,428	229,572
Contingency	0	0	0	0
TOTAL EXPENDITURES	500,000	500,000	270,428	229,572
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(500,000)	(500,000)	(270,428)	229,572
OTHER FINANCING SOURCES				
Transfers In	0	0	350,000	350,000
TOTAL OTHER FINANCING SOURCES	0	0	350,000	350,000
NET CHANGE IN FUND BALANCE	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	79,572	<u>\$ 579,572</u>
FUND BALANCE, BEGINNING OF YEAR			<u>230,625</u>	
END OF YEAR			<u>\$ 310,197</u>	

Crete Public Library District
FICA Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 40,284	\$ 40,284	\$ 40,022	\$ (262)
TOTAL REVENUES	<u>40,284</u>	<u>40,284</u>	<u>40,022</u>	<u>(262)</u>
EXPENDITURES				
FICA	<u>60,000</u>	<u>60,000</u>	<u>55,850</u>	<u>4,150</u>
TOTAL EXPENDITURES	<u>60,000</u>	<u>60,000</u>	<u>55,850</u>	<u>4,150</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,716)</u>	<u>\$ (19,716)</u>	<u>(15,828)</u>	<u>\$ 3,888</u>
FUND BALANCE, BEGINNING OF YEAR			<u>98,319</u>	
END OF YEAR			<u>\$ 82,491</u>	

Crete Public Library District
Public Liability Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 347	\$ 347	\$ 345	\$ (2)
TOTAL REVENUES	<u>347</u>	<u>347</u>	<u>345</u>	<u>(2)</u>
EXPENDITURES				
Liability Insurance	<u>11,000</u>	<u>11,000</u>	<u>10,444</u>	<u>556</u>
TOTAL EXPENDITURES	<u>11,000</u>	<u>11,000</u>	<u>10,444</u>	<u>556</u>
NET CHANGE IN FUND BALANCE	<u>\$ (10,653)</u>	<u>\$ (10,653)</u>	<u>(10,099)</u>	<u>\$ 554</u>
FUND BALANCE, BEGINNING OF YEAR			<u>25,762</u>	
END OF YEAR			<u>\$ 15,663</u>	

Crete Public Library District
Audit Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 347	\$ 347	\$ 345	\$ (2)
TOTAL REVENUES	<u>347</u>	<u>347</u>	<u>345</u>	<u>(2)</u>
EXPENDITURES				
Audit Fees	<u>8,000</u>	<u>8,000</u>	<u>5,500</u>	<u>2,500</u>
TOTAL EXPENDITURES	<u>8,000</u>	<u>8,000</u>	<u>5,500</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	<u>\$ (7,653)</u>	<u>\$ (7,653)</u>	<u>(5,155)</u>	<u>\$ 2,498</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>19,349</u>	
END OF YEAR			<u>\$ 14,194</u>	

Crete Public Library District
Building and Sites Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Maintenance, Repairs and Alterations	100,000	100,000	49,372	50,628
TOTAL EXPENDITURES	<u>100,000</u>	<u>100,000</u>	<u>49,372</u>	<u>50,628</u>
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	<u>(49,372)</u>	<u>\$ 50,628</u>
FUND BALANCE,				
BEGINNING OF YEAR			<u>237,778</u>	
END OF YEAR			<u>\$ 188,406</u>	

Crete Public Library District
Unemployment Insurance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 347	\$ 347	\$ 345	\$ (2)
TOTAL REVENUES	<u>347</u>	<u>347</u>	<u>345</u>	<u>(2)</u>
EXPENDITURES				
Insurance Premiums	<u>5,000</u>	<u>5,000</u>	<u>2,036</u>	<u>2,964</u>
TOTAL EXPENDITURES	<u>5,000</u>	<u>5,000</u>	<u>2,036</u>	<u>2,964</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,653)</u>	<u>\$ (4,653)</u>	<u>(1,691)</u>	<u>\$ 2,962</u>
FUND BALANCE, BEGINNING OF YEAR			<u>14,402</u>	
END OF YEAR			<u>\$ 12,711</u>	

Crete Public Library District
Workmen's Compensation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 347	\$ 347	\$ 345	\$ (2)
TOTAL REVENUES	<u>347</u>	<u>347</u>	<u>345</u>	<u>(2)</u>
EXPENDITURES				
Workmen's Compensation	<u>4,000</u>	<u>4,000</u>	<u>3,149</u>	<u>851</u>
TOTAL EXPENDITURES	<u>4,000</u>	<u>4,000</u>	<u>3,149</u>	<u>851</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,653)</u>	<u>\$ (3,653)</u>	<u>(2,804)</u>	<u>\$ 849</u>
FUND BALANCE, BEGINNING OF YEAR			<u>19,401</u>	
END OF YEAR			<u>\$ 16,597</u>	

**Crete Public Library District
Memorial Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
No Legally Adopted Budget
For the Year Ended June 30, 2014**

REVENUES	\$ 0
TOTAL REVENUES	<u>0</u>
EXPENDITURES	<u>0</u>
TOTAL EXPENDITURES	<u>0</u>
NET CHANGE IN FUND BALANCE	0
FUND BALANCE, BEGINNING OF YEAR	<u>19,838</u>
END OF YEAR	<u><u>\$ 19,838</u></u>

Crete Public Library District
Assessed Valuations, Tax Rates, Allocations and Extensions
Tax Years 2005 - 2013

Tax Year	2013	2012	2011	2010	2009	2008	2007	2006	2005
ASSESSED VALUATIONS (IN THOUSANDS)	\$ 313,607	\$ 347,276	\$ 387,414	\$ 417,994	\$ 447,350	\$ 445,396	\$ 427,236	\$ 396,348	\$ 365,347
TAX EXTENSIONS									
General	\$ 1,700,061	\$ 1,700,265	\$ 1,632,177	\$ 1,598,826	\$ 1,117,926	\$ 1,090,329	\$ 920,265	\$ 821,628	\$ 499,429
Illinois Municipal Retirement	50,177	50,008	29,831	29,260	190,571	150,098	76,902	63,416	25,574
Social Security	40,141	40,284	49,976	48,487	76,049	80,171	69,639	49,147	23,017
Public Liability Insurance	314	347	1,162	1,254	14,315	20,043	8,545	7,927	4,750
Audit Fund	314	347	1,162	1,254	14,315	20,043	7,263	5,152	4,750
Building and Sites	0	0	89,105	87,361	95,285	86,071	64,940	49,543	32,150
Debt Service	0	0	263,442	272,114	259,015	265,901	251,214	261,193	244,782
Workmen's Compensation	314	347	775	836	9,842	10,244	7,263	7,134	2,192
Unemployment Insurance	314	347	775	836	9,842	10,244	6,409	6,342	1,827
Working Cash	0	0	0	0	184,755	178,041	168,758	0	0
TOTAL EXTENDED LEVY	\$ 1,791,635	\$ 1,791,945	\$ 2,068,405	\$ 2,040,228	\$ 1,971,915	\$ 1,911,185	\$ 1,581,198	\$ 1,271,482	\$ 838,471
TAX RATES									
General	0.5421	0.4896	0.4213	0.3825	0.2499	0.2448	0.2154	0.2073	0.1367
Illinois Municipal Retirement	0.0160	0.0144	0.0077	0.0070	0.0426	0.0337	0.0180	0.0160	0.0070
Social Security	0.0128	0.0116	0.0129	0.0116	0.0170	0.0180	0.0163	0.0124	0.0063
Public Liability Insurance	0.0001	0.0001	0.0003	0.0003	0.0032	0.0045	0.0020	0.0020	0.0013
Audit Fund	0.0001	0.0001	0.0003	0.0003	0.0032	0.0045	0.0017	0.0013	0.0013
Building and Sites	0.0000	0.0000	0.0230	0.0209	0.0213	0.0191	0.0152	0.0125	0.0088
Debt Service	0.0000	0.0000	0.0680	0.0651	0.0579	0.0597	0.0588	0.0659	0.0670
Workmen's Compensation	0.0001	0.0001	0.0002	0.0002	0.0022	0.0023	0.0017	0.0018	0.0006
Unemployment Insurance	0.0001	0.0001	0.0002	0.0002	0.0022	0.0023	0.0015	0.0016	0.0005
Working Cash	0.0000	0.0000	0.0000	0.0000	0.0413	0.0393	0.0395	0.0000	0.0000
TOTAL TAX RATES	0.5713	0.5160	0.5339	0.4881	0.4408	0.4282	0.3701	0.3208	0.2295
TAX COLLECTIONS									
General	\$ 828,813	\$ 1,695,758	\$ 1,624,428	\$ 1,596,935	\$ 1,115,394	\$ 1,087,229	\$ 919,716	\$ 826,232	\$ 500,329
Illinois Municipal Retirement	24,462	49,875	29,689	29,225	190,139	149,672	76,801	63,771	25,621
Social Security	19,570	40,177	49,739	48,430	75,877	79,943	69,532	49,423	23,101
Public Liability Insurance	153	346	1,157	1,253	14,283	19,986	8,533	7,971	4,788
Audit Fund	153	346	1,157	1,253	14,283	19,986	7,269	5,181	4,788
Building and Sites	0	0	88,682	87,257	95,070	84,829	64,949	49,821	32,175
Debt Service	0	0	262,191	271,792	258,429	265,145	251,105	262,657	245,208
Workmen's Compensation	153	346	771	835	9,819	10,215	7,269	7,174	2,184
Unemployment Insurance	153	346	771	835	9,819	10,215	6,479	6,377	1,871
Working Cash	0	0	0	0	184,337	174,543	168,614	0	1,871
TOTAL TAX COLLECTIONS	\$ 873,457	\$ 1,787,194	\$ 2,058,585	\$ 2,037,815	\$ 1,967,450	\$ 1,901,763	\$ 1,580,267	\$ 1,278,607	\$ 841,936
PERCENT COLLECTED	48.75%	99.73%	99.53%	99.88%	99.77%	99.51%	99.94%	100.56%	100.41%

**Crete Public Library District
 Computation of Legal Debt Margin
 For the Year Ended June 30, 2014**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2013	<u>\$ 313,606,666</u>		
Debt Limit			
5.75% of Assessed Valuation		\$ 18,032,383	
2.875% of Assessed Valuation			\$ 9,016,192
Debt Subject to Limitation	<u>0</u>		
		<u>0</u>	<u>0</u>
		<u>\$ 18,032,383</u>	<u>\$ 9,016,192</u>