

MAINE TOWNSHIP, ILLINOIS  
ANNUAL FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED  
FEBRUARY 29, 2024

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**MAINE TOWNSHIP, ILLINOIS**

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## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

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## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Township's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

June 10, 2024

The Board of Trustees  
Maine Township  
Park Ridge, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Maine Township (the Township), Illinois, as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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 Maine Township, Illinois, as of February 29, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

### **Auditor’s Responsibilities for the Audit of the Financial Statements - Continued**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Township’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison schedules, and supplementary pension, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maine Township, Illinois’ basic financial statements. The other supplementary information and supplemental schedule 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 basic financial statements. The information has 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 other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## MAINE TOWNSHIP, ILLINOIS

### Management's Discussion and Analysis

February 29, 2024

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Our discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended February 29, 2024. Please read it in conjunction with the Township's financial statements, which can be found in the basic financial statements section of this report.

#### FINANCIAL HIGHLIGHTS

- The Township's net position increased by \$1,526,850, or 10.3 percent.
- During the year, government-wide revenues totaled \$8,515,198, while expenses totaled \$6,988,348, resulting in an increase to net position of \$1,526,850.
- The Township's net position totaled \$16,334,146 on February 29, 2024, which includes \$5,921,365 net investment in capital assets, \$5,523,553 subject to external restrictions, and \$4,889,228 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The Town Fund reported an increase this year of \$842,600, or 21.5 percent, resulting in ending fund balance of \$4,762,442.
- The General Assistance Fund reported an increase this year of \$405,154, of 42.3 percent, resulting in ending fund balance of \$1,362,987.
- The Road and Bridge Fund reported an increase this year of \$136,201, or 3.4 percent, resulting in ending fund balance of \$4,176,362.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds. The remaining statements provide financial information about activities for which the Township acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Township's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Township's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Township's property tax base and the condition of the Township's infrastructure, is needed to assess the overall health of the Township.

# MAINE TOWNSHIP, ILLINOIS

## Management's Discussion and Analysis

February 29, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include general government, community services, and public works. The Township does not have any business-type activities.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be classified as governmental funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 facilitate the comparison between governmental funds and governmental activities.

The Township maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the Town Fund, General Assistance Fund, and Road and Bridge Fund, which are considered major funds.

The Township adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# MAINE TOWNSHIP, ILLINOIS

## Management's Discussion and Analysis

February 29, 2024

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### USING THIS ANNUAL REPORT - Continued

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's I.M.R.F. employee pension obligations and budgetary comparison schedules for the Town Fund and major special revenue funds.

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 29, 2024. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$16,334,146.

	Net Position	
	2024	2023
Current and Other Assets	\$ 19,159,278	16,576,109
Capital Assets	5,921,365	6,286,895
Total Assets	25,080,643	22,863,004
Deferred Outflows	983,099	1,266,371
Total Assets/Deferred Outflows	26,063,742	24,129,375
Long-Term Liabilities	844,002	1,524,049
Other Liabilities	826,425	733,133
Total Liabilities	1,670,427	2,257,182
Deferred Inflows	8,059,169	7,064,897
Total Liabilities/Deferred Inflows	9,729,596	9,322,079
Net Position		
Net Investment in Capital Assets	5,921,365	6,286,895
Restricted	5,523,553	4,982,198
Unrestricted	4,889,228	3,538,203
Total Net Position	16,334,146	14,807,296

A large portion of the Township's net position, \$5,921,365 or 36.3 percent, reflects its net investment in capital assets (for example, land, buildings, road and bridges, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,523,553 or 33.8 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 29.9 percent, or \$4,889,228, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**MAINE TOWNSHIP, ILLINOIS**

**Management's Discussion and Analysis**

**February 29, 2024**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 554,060	512,799
Operating Grants and Contributions	58,179	156,569
General Revenues		
Property Tax	7,311,238	6,206,864
Replacement Tax	432,168	583,327
Interest	59,324	9,808
Miscellaneous	100,229	67,246
Total Revenues	<u>8,515,198</u>	<u>7,536,613</u>
Expenses		
General Government	2,785,135	3,207,327
Community Services	1,954,520	1,925,358
Public Works	2,248,693	1,972,556
Total Expenses	<u>6,988,348</u>	<u>7,105,241</u>
Change in Net Position	1,526,850	431,372
Net Position - Beginning	<u>14,807,296</u>	<u>14,375,924</u>
Net Position - Ending	<u>16,334,146</u>	<u>14,807,296</u>

Net position of the Township's governmental activities increased by 10.3 percent (\$16,334,146 in 2024 compared to \$14,807,296 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,889,228 at February 29, 2024.

Management's Discussion and Analysis

February 29, 2024

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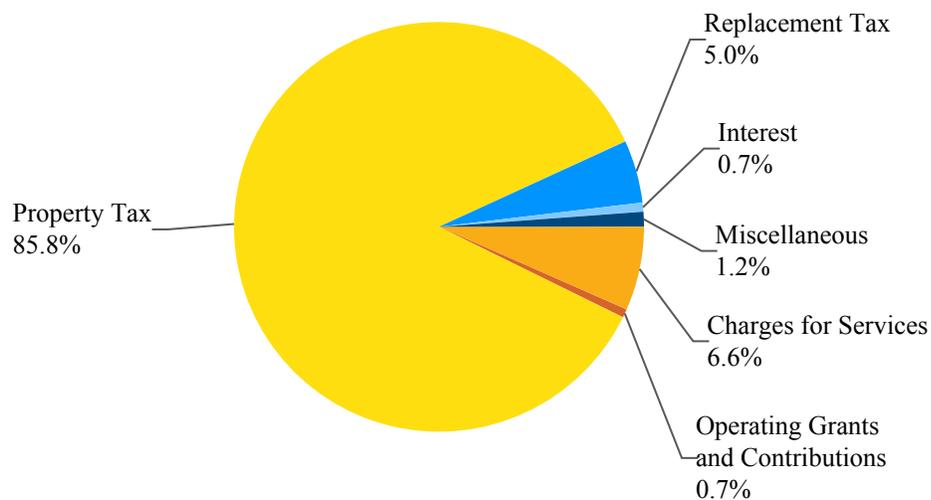
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$8,515,198, while the cost of all governmental functions totaled \$6,988,348. This results in a surplus of \$1,526,850. In 2023, revenues of \$7,536,613 exceeded expenses of \$7,105,241, resulting in a surplus of \$431,372. The surplus in the current year is due to a significant increase in property tax revenues.

The following table graphically depicts the major revenue sources of the Township. It depicts very clearly the reliance of property taxes. It also clearly identifies the less significant percentage the Township receives from charges for services.

Revenue by Source - Governmental Activities



**MAINE TOWNSHIP, ILLINOIS**

**Management’s Discussion and Analysis**

**February 29, 2024**

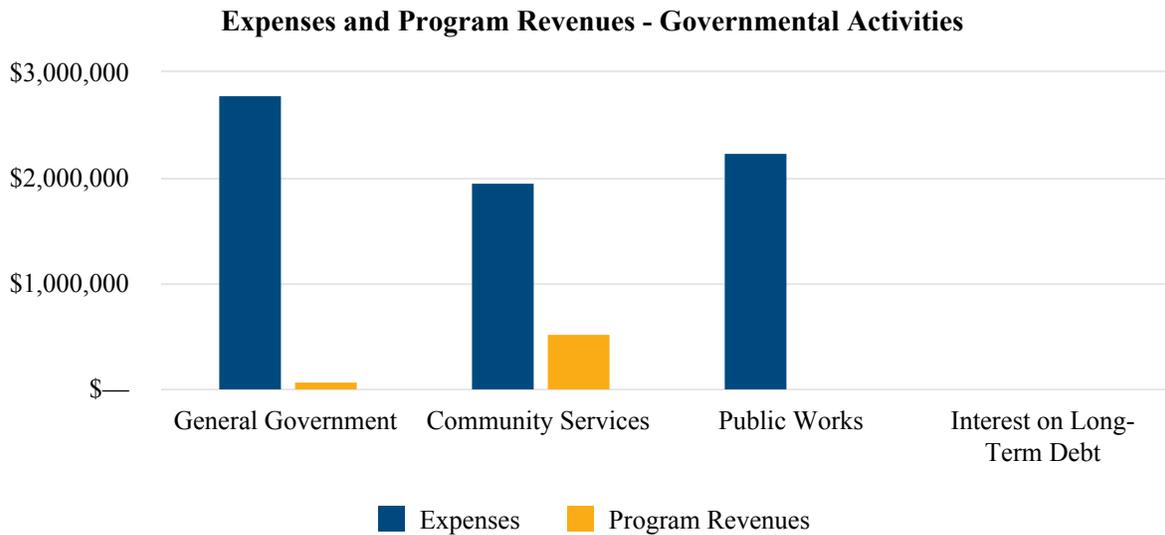
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



As depicted in the chart above, general government, community services, and public works expenses far exceed any directly allocated revenues.

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Township’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The Township’s governmental funds reported combining ending fund balances of \$10,301,791, which is \$1,383,955, or 15.5%, higher than last year’s total of \$8,917,836. Of the \$10,301,791 total, \$4,605,833, or approximately 44.7%, of the fund balance constitutes unassigned fund balance.

**MAINE TOWNSHIP, ILLINOIS**

**Management’s Discussion and Analysis**

**February 29, 2024**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS - Continued**

**Governmental Funds - Continued**

The Town Fund is the chief operating fund of the Township. As mentioned earlier, the Town Fund reported an increase in fund balance for the year of \$842,600 or 21.5%. This was due to more property tax receipts, and increased charges for services compared to the prior year.

At February 29, 2024, unassigned fund balance in the Town Fund was \$4,605,833, which represents 96.7% of the total fund balance of the Town Fund. As a measure of the Town Fund’s liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the Town Fund represents approximately 110.1% of total Town Fund expenditures.

The General Assistance Fund had an increase in fund balance of \$405,154. This increase is mainly due to more property tax receipts in the current year.

The Road and Bridge Fund reported an increase in fund balance of \$136,201. This increase is mainly due to more property tax receipts in the current year.

**TOWN FUND BUDGETARY HIGHLIGHTS**

The Township Board of Trustees made no budget amendments to the Town Fund during the year. The Town Fund actual revenues for the year totaled \$4,998,779, compared to budgeted revenues of \$3,894,200. All revenue categories were higher than budget, except food pantry cash donations and passport fees.

Town Fund actual expenditures for the year were \$71,029 lower than budgeted (\$4,182,351 actual compared to \$4,253,380 budgeted) due to lower than budgeted expenditures within the general government function and capital outlay, offset by expenditures in the community services function coming in higher than budgeted.

**CAPITAL ASSETS**

The Township’s investment in capital assets for its governmental activities as of February 29, 2024 was \$5,921,365 (net of accumulated depreciation). This investment in capital assets includes land, buildings, road and bridges, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 683,000	683,000
Buildings	485,498	557,633
Road and Bridges	4,203,954	4,477,704
Machinery and Equipment	548,913	568,558
Totals	<u>5,921,365</u>	<u>6,286,895</u>

This year’s major additions included:

Machinery and Equipment    \$ 161,375

Additional information on the Township’s capital assets can be found in Note 3 of this report.

**MAINE TOWNSHIP, ILLINOIS**

**Management's Discussion and Analysis**

**February 29, 2024**

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**DEBT ADMINISTRATION**

The Township does not have any outstanding long-term at the end of the year.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Township's elected and appointed officials considered many factors when setting the fiscal year 2024-25 budget, including tax rates and fees that will be charged for its various activities.

The Township depends mainly on property and corporate replacement taxes. Non-tax revenues account for only a small percentage of income. The cost of running the Township and providing of services to its residents continues to rise, while tax increases are limited to increases provided by statutes. With the taxpayers being concerned about the amount of real estate taxes they are paying, the Township must find ways to continue to help residents while holding the line on expenses.

**REQUESTS FOR INFORMATION**

This financial report is designed provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Office of the Supervisor, Maine Township, 1700 Ballard Road, Park Ridge, IL 60068.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**MAINE TOWNSHIP, ILLINOIS**

**Statement of Net Position**

**February 29, 2024**

**(With Comparative Actual Amounts for February 28, 2023)**

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**See Following Page**

**MAINE TOWNSHIP, ILLINOIS**

**Statement of Net Position**

**February 29, 2024**

**(With Comparative Actual Amounts for February 28, 2023)**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 11,070,342	9,582,939
Receivables - Net of Allowances	8,057,135	6,961,369
Prepays	31,801	31,801
Total Current Assets	<u>19,159,278</u>	<u>16,576,109</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	683,000	683,000
Depreciable	13,052,493	12,891,118
Accumulated Depreciation	<u>(7,814,128)</u>	<u>(7,287,223)</u>
Total Noncurrent Assets	<u>5,921,365</u>	<u>6,286,895</u>
Total Assets	<u>25,080,643</u>	<u>22,863,004</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF	983,099	1,266,371
Total Assets and Deferred Outflows of Resources	<u>26,063,742</u>	<u>24,129,375</u>

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

	Governmental Activities	
	2024	2023
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 187,644	54,222
Accrued Payroll	135,208	136,704
Service Agency Grants Payable	477,500	505,978
Compensated Absences Payable	26,073	36,229
Total Current Liabilities	<u>826,425</u>	<u>733,133</u>
Noncurrent Liabilities		
Compensated Absences Payable	104,291	144,915
Net Pension Liability - IMRF	739,711	1,379,134
Total Noncurrent Liabilities	<u>844,002</u>	<u>1,524,049</u>
Total Liabilities	<u>1,670,427</u>	<u>2,257,182</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	8,057,135	6,961,369
Deferred Items - IMRF	2,034	103,528
Total Deferred Inflows of Resources	<u>8,059,169</u>	<u>7,064,897</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,729,596</u>	<u>9,322,079</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	5,921,365	6,286,895
Restricted		
General Assistance	1,361,242	956,088
Road and Bridge	4,162,311	4,026,110
Unrestricted	<u>4,889,228</u>	<u>3,538,203</u>
Total Net Position	<u>16,334,146</u>	<u>14,807,296</u>

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

**MAINE TOWNSHIP, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 2,785,135	83,175	—	—
Community Services	1,954,520	463,805	58,179	—
Public Works	2,248,693	7,080	—	—
Total Governmental Activities	6,988,348	554,060	58,179	—

General Revenues

Taxes

  Property Tax

  Intergovernmental - Unrestricted

  Replacement Tax

  Interest

  Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position	
Governmental Activities	
2024	2023
(2,701,960)	(3,119,614)
(1,432,536)	(1,362,138)
(2,241,613)	(1,954,121)
<u>(6,376,109)</u>	<u>(6,435,873)</u>
7,311,238	6,206,864
432,168	583,327
59,324	9,808
100,229	67,246
<u>7,902,959</u>	<u>6,867,245</u>
1,526,850	431,372
<u>14,807,296</u>	<u>14,375,924</u>
<u>16,334,146</u>	<u>14,807,296</u>

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

**MAINE TOWNSHIP, ILLINOIS**

**Balance Sheet - Governmental Funds**

**February 29, 2024**

**(With Comparative Actual Amounts for February 28, 2023)**

	Town	Special Revenue		Totals	
		General Assistance	Road and Bridge	2024	2023
<b>ASSETS</b>					
Cash and Investments	\$ 5,376,610	1,378,789	4,314,943	11,070,342	9,582,939
Receivables - Net of Allowances					
Property Taxes	4,575,619	902,019	2,579,497	8,057,135	6,961,369
Prepays	16,005	1,745	14,051	31,801	31,801
Total Assets	9,968,234	2,282,553	6,908,491	19,159,278	16,576,109
<b>LIABILITIES</b>					
Accounts Payable	54,201	5,418	128,025	187,644	54,222
Accrued Payroll	98,472	12,129	24,607	135,208	136,704
Service Agency Grants Payable	477,500	—	—	477,500	505,978
Total Liabilities	630,173	17,547	152,632	800,352	696,904
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	4,575,619	902,019	2,579,497	8,057,135	6,961,369
Total Liabilities and Deferred Inflows of Resources	5,205,792	919,566	2,732,129	8,857,487	7,658,273
<b>FUND BALANCES</b>					
Nonspendable	16,005	1,745	14,051	31,801	31,801
Restricted	—	1,361,242	4,162,311	5,523,553	4,982,198
Committed	140,604	—	—	140,604	140,604
Unassigned	4,605,833	—	—	4,605,833	3,763,233
Total Fund Balances	4,762,442	1,362,987	4,176,362	10,301,791	8,917,836
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	9,968,234	2,282,553	6,908,491	19,159,278	16,576,109

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

**MAINE TOWNSHIP, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**February 29, 2024**

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<b>Total Governmental Fund Balances</b>	\$ 10,301,791
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	5,921,365
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	981,065
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(130,364)
Net Pension Liability - IMRF	<u>(739,711)</u>
<b>Net Position of Governmental Activities</b>	<u><u>16,334,146</u></u>

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

**MAINE TOWNSHIP, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended February 29, 2024  
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	Town	Special Revenue		Totals	
		General Assistance	Road and Bridge	2024	2023
<b>Revenues</b>					
Taxes	\$ 4,105,170	836,441	2,369,627	7,311,238	6,206,864
Intergovernmental	246,067	28,192	216,088	490,347	739,896
Charges for Services	536,019	10,961	7,080	554,060	512,799
Interest	30,664	3,172	25,488	59,324	9,808
Miscellaneous	80,859	—	19,370	100,229	67,246
Total Revenues	4,998,779	878,766	2,637,653	8,515,198	7,536,613
<b>Expenditures</b>					
General Government	2,347,059	345,689	494,731	3,187,479	3,083,839
Community Services	1,826,597	127,923	—	1,954,520	1,925,358
Public Works	—	—	873,726	873,726	728,584
Capital Outlay	8,695	—	1,201,710	1,210,405	1,073,806
Total Expenditures	4,182,351	473,612	2,570,167	7,226,130	6,811,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	816,428	405,154	67,486	1,289,068	725,026
<b>Other Financing Sources</b>					
Disposal of Capital Assets	26,172	—	68,715	94,887	—
Net Change in Fund Balances	842,600	405,154	136,201	1,383,955	725,026
Fund Balance - Beginning	3,919,842	957,833	4,040,161	8,917,836	8,192,810
Fund Balances - Ending	4,762,442	1,362,987	4,176,362	10,301,791	8,917,836

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

**MAINE TOWNSHIP, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the  
Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended February 29, 2024**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,383,955

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	161,375
Depreciation Expense	(526,905)

The net effect of deferred outflows (inflows) of resources related  
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(181,778)
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	50,780
Change in Net Pension Liability - IMRF	<u>639,423</u>

**Changes in Net Position of Governmental Activities** 1,526,850

# **MAINE TOWNSHIP, ILLINOIS**

## **Notes to the Financial Statements**

**February 29, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Maine Township, Park Ridge, Illinois (the Township) was incorporated in 1850. The Township operated under the Township Act (60 ILCS) and the Revenue Code (35 ILCS) of the Illinois Compiled Statutes (ILCS). The Township provides the following services as authorized by its charter: maintenance of roads in the unincorporated area, senior and disabled services, mental health services including individual and family counseling, general assistance, property tax related matters and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Township's accounting policies established in GAAP and used by the Township are described below.

#### **REPORTING ENTITY**

The Township is a municipal corporation governed by an elected supervisor, clerk, assessor, highway commissioner and four-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Township as pension trust funds and there are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Township's general government, community services, and public works are classified as governmental activities. There are no business type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Township's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Township first utilizes restricted resources to finance qualifying activities.

# MAINE TOWNSHIP, ILLINOIS

## Notes to the Financial Statements

February 29, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Township's functions and business-type activities (general government, community services, public works, etc.) The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, community services, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs by function are normally covered by general revenue (property tax, intergovernmental revenues, interest, etc.).

The Township does not allocate indirect costs. An administrative service fee is charged by the Town Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the Town Fund) to recover the direct costs of Town Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Township as an entity and the change in the Township's net position resulting from the current year's activities.

##### Fund Financial Statements

The financial transactions of the Township are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the Township funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Township electively added funds, as major funds, which either had debt outstanding or specific community focus. A fund is considered major if it is a primary operating fund of the Township or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type.

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

# MAINE TOWNSHIP, ILLINOIS

## Notes to the Financial Statements

February 29, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Township:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Township:

*Town Fund* is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund. The Town Fund is a major fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Township maintains two major special revenue funds. The General Assistance Fund is used to account for community services such as senior and disabled services, individual and family counseling, and other general assistance. The Road and Bridge Fund is used to account for the maintenance of roads in within the Township.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

# MAINE TOWNSHIP, ILLINOIS

## Notes to the Financial Statements

February 29, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Township recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Township has no investments at year-end.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants.

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Prepays**

Prepays are valued at cost, which approximates market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Township as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	10 - 40 Years
Road and Bridges	40 Years
Machinery and Equipment	5 - 10 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The Township accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

# MAINE TOWNSHIP, ILLINOIS

## Notes to the Financial Statements

February 29, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Compensated Absences - Continued

All vacation pay is accrued when incurred in the government-wide fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **MAINE TOWNSHIP, ILLINOIS**

### **Notes to the Financial Statements**

**February 29, 2024**

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#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The budget was passed on February 28, 2023. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Township Supervisor, Administrator, and Road Commissioner submit to the Board of Trustees a proposed budget for the fiscal year. The budget includes proposed expenses to be paid and the means of financing them.
- Public hearings are conducted at a public meeting to obtain taxpayer comments.
- The budget is legally adopted through a passage of a resolution.
- The adopted budget is forwarded to the Cook County Clerk as required by law.
- The Board of Trustees is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total expenses paid of any fund must be approved by the Board of Trustees after a public meeting.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

#### **NOTE 3 - DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

The Township maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Township's funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

## MAINE TOWNSHIP, ILLINOIS

### Notes to the Financial Statements

February 29, 2024

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

*Deposits.* At year-end, the carrying amount of the Township's deposits for governmental activities totaled \$11,070,342 and the bank balances totaled \$11,416,984.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township's investment portfolio will remain sufficiently liquid to enable the Township to meet all operating requirements which might be reasonably anticipated and is limited to maturities of one year or less.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township limits its exposure by investing primarily in obligations of the U.S. Treasury and U.S. Agency accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurer's investment pool.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. It is the policy of the Township to require that funds on deposit that are not insured by the FDIC be secured by some form of collateral. The Township will accept any of the following assets as collateral:

- U.S. Government Securities
- Obligations of Federal Agencies
- Obligation of Federal Instrumentalities
- Obligations of the State of Illinois

The Township reserves the right to accept or reject any form of the above-named securities. The amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed quarterly, and additional collateral will be requested when the ratio declines below the level required and collateral will be released if the market value exceeds the required level. Pledged collateral will be held in safekeeping, by an independent third-party depository designated by the Township and evidenced by a safekeeping agreement. Collateral agreements will preclude the release of the pledged assets without an authorized signature from Maine Township. The Township realizes that there is a cost factor involved with collateralization and the Township will pay any reasonable and customary fees related to collateralization. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. The Township's investment policy requires diversification of investments to avoid unreasonable risk but has no set percentage limits. At year-end, the Township does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**PROPERTY TAXES**

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 683,000	—	—	683,000
<b>Depreciable Capital Assets</b>				
Buildings	2,885,414	—	—	2,885,414
Road and Bridges	7,549,196	—	—	7,549,196
Machinery and Equipment	2,456,508	161,375	—	2,617,883
	<u>12,891,118</u>	<u>161,375</u>	<u>—</u>	<u>13,052,493</u>
<b>Less Accumulated Depreciation</b>				
Buildings	2,327,781	72,135	—	2,399,916
Road and Bridges	3,071,492	273,750	—	3,345,242
Machinery and Equipment	1,887,950	181,020	—	2,068,970
	<u>7,287,223</u>	<u>526,905</u>	<u>—</u>	<u>7,814,128</u>
Total Net Depreciable Capital Assets	<u>5,603,895</u>	<u>(365,530)</u>	<u>—</u>	<u>5,238,365</u>
Total Net Capital Assets	<u><u>6,286,895</u></u>	<u><u>(365,530)</u></u>	<u><u>—</u></u>	<u><u>5,921,365</u></u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 200,968
Public Works	<u>325,937</u>
	<u><u>526,905</u></u>

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 181,144	50,780	101,560	130,364	26,073
Net Pension Liability - IMRF	1,379,134	—	639,423	739,711	—
	<u>1,560,278</u>	<u>50,780</u>	<u>740,983</u>	<u>870,075</u>	<u>26,073</u>

Payments on the compensated absences and the net pension liability are made by all funds.

**Legal Debt Margin**

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 5,787,075,523</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	166,378,421
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>166,378,421</u>

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of February 29, 2024:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	5,921,365
Less Capital Related Debt:		
None		<u>—</u>
Net Investment in Capital Assets		<u><u>5,921,365</u></u>

**FUND BALANCE CLASSIFICATIONS**

In the governmental funds financial statements, the Township considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Township first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Township's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the Town Fund and deficit fund balances of other governmental funds.

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue		
	Town	General Assistance	Road and Bridge	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 16,005	1,745	14,051	31,801
Restricted				
General Assistance	—	1,361,242	—	1,361,242
Road and Bridge	—	—	4,162,311	4,162,311
	—	1,361,242	4,162,311	5,523,553
Committed				
Capital Projects	140,604	—	—	140,604
Unassigned	4,605,833	—	—	4,605,833
Total Fund Balances	4,762,442	1,362,987	4,176,362	10,301,791

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Township's employees. The Township has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the Township is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Township attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

## MAINE TOWNSHIP, ILLINOIS

### Notes to the Financial Statements

February 29, 2024

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#### NOTE 4 - OTHER INFORMATION - Continued

##### CONTINGENT LIABILITIES - Continued

###### Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

##### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

The Township contributes to a defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	29
Active Plan Members	<u>32</u>
Total	<u><u>113</u></u>

*Contributions.* As set by statute, the Township's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 29, 2024, the Township's contribution was 7.09% of covered payroll.

*Net Pension Liability.* The Township's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued*

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Township calculated using the discount rate as well as what the Township's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability/(Asset) \$	2,543,890	739,711	(607,855)

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 14,297,893	12,918,759	1,379,134
Changes for the Year:			
Service Cost	180,922	—	180,922
Interest on the Total Pension Liability	1,011,700	—	1,011,700
Difference Between Expected and Actual Experience of the Total Pension Liability	231,249	—	231,249
Changes of Assumptions	8,468	—	8,468
Contributions - Employer	—	145,084	(145,084)
Contributions - Employees	—	91,696	(91,696)
Net Investment Income	—	1,442,827	(1,442,827)
Benefit Payments, Including Refunds of Employee Contributions	(867,730)	(867,730)	—
Other (Net Transfer)	—	392,155	(392,155)
Net Changes	564,609	1,204,032	(639,423)
Balances at December 31, 2023	14,862,502	14,122,791	739,711

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended February 29, 2024, the Township recognized pension revenue of \$311,120. At February 29, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 267,419	(1,061)	266,358
Change in Assumptions	5,733	(973)	4,760
Net Difference Between Projected and Actual	686,620	—	686,620
Total Expense to be Recognized in Future Periods	959,772	(2,034)	957,738
Contributions Made Subsequent to the Measurement Date	23,327	—	23,327
Total Deferred Amounts Related to IMRF	983,099	(2,034)	981,065

\$23,327 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 235,782
2026	314,549
2027	510,380
2028	(102,973)
2029	—
Thereafter	—
Totals	957,738

**MAINE TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements**

**February 29, 2024**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

The Township has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Township provides no explicit benefit. Therefore, the Township has not recorded a liability as of February 29, 2024.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
Town Fund  
General Assistance - Special Revenue Fund  
Road and Bridge - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**MAINE TOWNSHIP, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
February 29, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 298,539	\$ 298,539	\$ —	\$ 2,335,989	12.78%
2017	312,222	312,222	—	2,456,508	12.71%
2018	285,331	285,331	—	2,371,831	12.03%
2019	293,725	293,725	—	2,371,831	12.38%
2020	233,089	240,026	6,937	2,176,781	11.03%
2021	275,808	275,808	—	2,040,001	13.52%
2022	232,657	243,696	11,039	1,976,747	12.33%
2023	177,882	177,882	—	2,027,293	8.77%
2024	146,525	146,525	—	2,066,907	7.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**MAINE TOWNSHIP, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**February 29, 2024**

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 259,821	259,647
Interest	776,673	812,876
Differences Between Expected and Actual Experience	(71,135)	361,825
Change of Assumptions	13,759	(44,964)
Benefit Payments, Including Refunds of Member Contributions	(461,781)	(499,201)
Net Change in Total Pension Liability	517,337	890,183
Total Pension Liability - Beginning	10,484,310	11,001,647
Total Pension Liability - Ending	11,001,647	11,891,830
Plan Fiduciary Net Position		
Contributions - Employer	\$ 298,539	312,222
Contributions - Members	106,991	110,543
Net Investment Income	45,001	616,931
Benefit Payments, Including Refunds of Member Contributions	(461,781)	(499,201)
Other (Net Transfer)	52,325	96,032
Net Change in Plan Fiduciary Net Position	41,075	636,527
Plan Net Position - Beginning	9,028,248	9,069,323
Plan Net Position - Ending	9,069,323	9,705,850
Employer's Net Pension Liability/(Asset)	\$ 1,932,324	2,185,980
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.44%	81.62%
Covered Payroll	\$ 2,335,989	2,456,508
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	82.72%	88.99%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
261,283	229,828	232,814	216,196	186,584	180,670	180,922
881,035	871,605	923,737	939,722	940,082	969,026	1,011,700
(268,559)	328,709	(163,660)	(194,841)	74,397	291,449	231,249
(397,683)	380,390	—	(178,593)	—	—	8,468
(550,673)	(621,502)	(762,931)	(765,266)	(760,163)	(837,593)	(867,730)
(74,597)	1,189,030	229,960	17,218	440,900	603,552	564,609
11,891,830	11,817,233	13,006,263	13,236,223	13,253,441	13,694,341	14,297,893
11,817,233	13,006,263	13,236,223	13,253,441	13,694,341	14,297,893	14,862,502
285,331	293,725	240,026	275,808	261,984	184,029	145,084
106,733	105,184	102,324	91,800	92,070	91,304	91,696
1,690,543	(591,934)	1,935,466	1,756,531	2,312,341	(1,936,382)	1,442,827
(550,673)	(621,502)	(762,931)	(765,266)	(760,163)	(837,593)	(867,730)
(297,166)	200,900	220,413	100,542	(130,023)	119,488	392,155
1,234,768	(613,627)	1,735,298	1,459,415	1,776,209	(2,379,154)	1,204,032
9,705,850	10,940,618	10,326,991	12,062,289	13,521,704	15,297,913	12,918,759
10,940,618	10,326,991	12,062,289	13,521,704	15,297,913	12,918,759	14,122,791
876,615	2,679,272	1,173,934	(268,263)	(1,603,572)	1,379,134	739,711
92.58%	79.40%	91.13%	102.02%	111.71%	90.35%	95.02%
2,371,831	2,327,460	2,176,781	2,040,001	1,986,508	2,028,984	2,037,687
36.96%	115.12%	53.93%	(13.15%)	(80.72%)	67.97%	36.30%

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
<b>Revenues</b>					
Taxes					
Property Tax	\$ 3,500,000	3,500,000	4,105,170	605,170	3,438,290
Intergovernmental					
Replacement Tax	200,000	200,000	216,080	16,080	291,658
Grants	—	—	—	—	20,329
Food Pantry Cash Donations	60,000	60,000	29,987	(30,013)	116,448
Charges for Services					
MaineStay Fees	30,000	30,000	58,810	28,810	33,073
Passport Fees	60,000	60,000	48,780	(11,220)	51,037
Mainstreamers Senior Services	—	—	404,995	404,995	393,907
Postage Fees	2,000	2,000	5,030	3,030	1,755
Transportation Fees	200	200	225	25	98
Yard Stickers and Rebates	13,000	13,000	18,179	5,179	5,108
Interest	3,000	3,000	30,664	27,664	6,753
Miscellaneous	26,000	26,000	80,859	54,859	32,457
Total Revenues	<u>3,894,200</u>	<u>3,894,200</u>	<u>4,998,779</u>	<u>1,104,579</u>	<u>4,390,913</u>
<b>Expenditures</b>					
General Government	2,576,898	2,576,898	2,347,059	(229,839)	2,201,743
Community Services	1,518,982	1,518,982	1,826,597	307,615	1,732,061
Capital Outlay	157,500	157,500	8,695	(148,805)	12,642
Total Expenditures	<u>4,253,380</u>	<u>4,253,380</u>	<u>4,182,351</u>	<u>(71,029)</u>	<u>3,946,446</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
	(359,180)	(359,180)	816,428	1,175,608	444,467
<b>Other Financing Sources</b>					
Disposal of Capital Assets	—	—	26,172	26,172	—
<b>Net Change in Fund Balance</b>	<u>(359,180)</u>	<u>(359,180)</u>	<u>842,600</u>	<u>1,201,780</u>	<u>444,467</u>
<b>Fund Balance - Beginning</b>			<u>3,919,842</u>		<u>3,475,375</u>
<b>Fund Balance - Ending</b>			<u>4,762,442</u>		<u>3,919,842</u>

**MAINE TOWNSHIP, ILLINOIS**

**General Assistance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

			2024		2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
<b>Revenues</b>					
Taxes					
Property Taxes	\$ 500,000	500,000	836,441	336,441	642,979
Intergovernmental					
Energy Assistance	18,000	18,000	28,192	10,192	19,792
Charges for Services					
Social Security Reimbursement	12,000	12,000	10,961	(1,039)	9,386
Interest	700	700	3,172	2,472	501
Miscellaneous	—	—	—	—	4,381
Total Revenues	<u>530,700</u>	<u>530,700</u>	<u>878,766</u>	<u>348,066</u>	<u>677,039</u>
<b>Expenditures</b>					
General Government	590,006	590,006	345,689	(244,317)	419,008
Community Services	192,505	192,505	127,923	(64,582)	193,297
Total Expenditures	<u>782,511</u>	<u>782,511</u>	<u>473,612</u>	<u>(308,899)</u>	<u>612,305</u>
Net Change in Fund Balance	<u>(251,811)</u>	<u>(251,811)</u>	405,154	<u>656,965</u>	64,734
Fund Balance - Beginning			<u>957,833</u>		<u>893,099</u>
Fund Balance - Ending			<u>1,362,987</u>		<u>957,833</u>

**MAINE TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

			2024		2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
<b>Revenues</b>					
Taxes					
Property Tax	\$ 2,188,885	\$ 2,188,885	2,369,627	180,742	2,125,595
Intergovernmental					
Replacement Tax	161,205	161,205	216,088	54,883	291,669
Charges for Services					
Permit Fees and Code Violations	18,435	18,435	7,080	(11,355)	18,435
Interest	2,049	2,049	25,488	23,439	2,554
Miscellaneous	—	—	19,370	19,370	30,408
Total Revenues	<u>2,370,574</u>	<u>2,370,574</u>	<u>2,637,653</u>	<u>267,079</u>	<u>2,468,661</u>
<b>Expenditures</b>					
General Government	744,744	744,744	494,731	(250,013)	463,088
Public Works	1,073,341	1,073,341	873,726	(199,615)	728,584
Capital Outlay	1,145,644	1,145,644	1,201,710	56,066	1,061,164
Total Expenditures	<u>2,963,729</u>	<u>2,963,729</u>	<u>2,570,167</u>	<u>(393,562)</u>	<u>2,252,836</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
	(593,155)	(593,155)	67,486	660,641	215,825
<b>Other Financing Sources</b>					
Disposal of Capital Assets	—	—	68,715	68,715	—
Net Change in Fund Balance	<u>(593,155)</u>	<u>(593,155)</u>	136,201	<u>729,356</u>	215,825
Fund Balance - Beginning			<u>4,040,161</u>		<u>3,824,336</u>
Fund Balance - Ending			<u>4,176,362</u>		<u>4,040,161</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Schedules of Expenditures - Major Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **TOWN FUND**

The Town Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **General Assistance Fund**

The General Assistance Fund is used to account for community services such as senior and disabled services, individual and family counseling, and other general assistance.

#### **Road and Bridge Fund**

The Road and Bridge Fund is used to account for the maintenance of roads within the Township.

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**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government					
Administration					
Personnel					
Salaries	\$ 762,050	762,050	778,206	16,156	724,938
Unemployment Insurance	1	1	—	(1)	—
Social Security	59,000	59,000	58,361	(639)	53,505
Municipal Retirement	43,000	43,000	36,255	(6,745)	42,002
Health Insurance	315,000	315,000	265,216	(49,784)	249,985
Dental Insurance	6,500	6,500	4,912	(1,588)	5,170
Life Insurance	1,300	1,300	1,196	(104)	1,144
Tuition Reimbursement	1	1	—	(1)	—
	<u>1,186,852</u>	<u>1,186,852</u>	<u>1,144,146</u>	<u>(42,706)</u>	<u>1,076,744</u>
Contractual Services					
Bookkeeping, Accounting and Audit	79,000	79,000	64,624	(14,376)	66,143
Building Maintenance	27,000	27,000	21,474	(5,526)	28,547
Community Information Support	40,000	40,000	35,000	(5,000)	36,200
Conferences	2,000	2,000	1,262	(738)	474
Dues and Subscriptions	4,000	4,000	7,789	3,789	2,007
Web Site and Hosting	17,000	17,000	11,890	(5,110)	16,095
Equipment Leasing and Maintenance	16,000	16,000	14,386	(1,614)	13,629
Computer Technology Support	5,000	5,000	6,971	1,971	6,874
Print Management	2,000	2,000	1,336	(664)	1,397
General Insurance	65,000	65,000	63,565	(1,435)	63,575
Legal Services	50,000	50,000	32,819	(17,181)	25,256
Travel Expenditures	1,500	1,500	2,502	1,002	745
Police Protection	50,400	50,400	49,900	(500)	54,000
Postage	50,000	50,000	47,952	(2,048)	40,970
Printing and Publishing	56,100	56,100	51,649	(4,451)	51,519
Special Programs	1,000	1,000	10,438	9,438	5,188
Staff Training	1,000	1,000	566	(434)	454
Telecommunications	38,000	38,000	35,441	(2,559)	32,240
Transportation	5,000	5,000	635	(4,365)	80
Utilities	30,000	30,000	25,121	(4,879)	27,689
Contingencies	50,000	50,000	—	(50,000)	—
	<u>590,000</u>	<u>590,000</u>	<u>485,320</u>	<u>(104,680)</u>	<u>473,082</u>

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government - Continued					
Administration - Continued					
Commodities					
Miscellaneous	\$ 300	300	1,978	1,678	26
Office Supplies	21,300	21,300	10,317	(10,983)	12,613
Operating Supplies	10,000	10,000	13,161	3,161	10,234
	<u>31,600</u>	<u>31,600</u>	<u>25,456</u>	<u>(6,144)</u>	<u>22,873</u>
Other Expenditures					
Cleanup Project	12,000	12,000	5,751	(6,249)	10,894
Code Enforcement Expenditures	500	500	477	(23)	30
Food Pantry	60,000	60,000	31,202	(28,798)	17,522
Neighborhood Watch	3,500	3,500	3,682	182	2,367
Plan Commission	1	1	—	(1)	—
Vehicle Expenditures	2,800	2,800	3,804	1,004	1,704
	<u>78,801</u>	<u>78,801</u>	<u>44,916</u>	<u>(33,885)</u>	<u>32,517</u>
Total Administration	<u>1,887,253</u>	<u>1,887,253</u>	<u>1,699,838</u>	<u>(187,415)</u>	<u>1,605,216</u>
Assessor					
Personnel					
Salaries	234,026	234,026	233,898	(128)	223,527
Social Security	17,903	17,903	16,626	(1,277)	16,007
Municipal Retirement	13,870	13,870	13,298	(572)	16,228
Health Insurance	115,920	115,920	112,135	(3,785)	108,205
Dental Insurance	3,000	3,000	1,462	(1,538)	1,478
Life Insurance	300	300	225	(75)	213
	<u>385,019</u>	<u>385,019</u>	<u>377,644</u>	<u>(7,375)</u>	<u>365,658</u>
Contractual Services					
Conferences	1,100	1,100	1,965	865	380
Cook County Assessor Tie-In	1,025	1,025	1,025	—	1,025
Dues and Subscriptions	500	500	935	435	551
Equipment Leasing and Maintenance	1	1	(500)	(501)	—
Travel Expenditures	1,800	1,800	1,829	29	484

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
General Government - Continued					
Assessor - Continued					
Contractual Services - Continued					
Postage	\$ 1,200	1,200	1,133	(67)	1,873
Printing and Publishing	1,000	1,000	—	(1,000)	422
Sidwell Maps	700	700	—	(700)	440
Staff Training	150	150	—	(150)	144
	<u>7,476</u>	<u>7,476</u>	<u>6,387</u>	<u>(1,089)</u>	<u>5,319</u>
Commodities					
Miscellaneous	1,200	1,200	434	(766)	311
Office Supplies	3,500	3,500	4,010	510	2,003
	<u>4,700</u>	<u>4,700</u>	<u>4,444</u>	<u>(256)</u>	<u>2,314</u>
Total Assessor	<u>397,195</u>	<u>397,195</u>	<u>388,475</u>	<u>(8,720)</u>	<u>373,291</u>
Clerk's Office					
Personnel					
Salaries	131,250	131,250	118,905	(12,345)	112,163
Social Security	10,500	10,500	8,753	(1,747)	8,270
Municipal Retirement	9,300	9,300	6,769	(2,531)	9,598
Health Insurance	78,750	78,750	60,153	(18,597)	56,860
Dental Insurance	1,000	1,000	830	(170)	858
Life Insurance	150	150	150	—	142
	<u>230,950</u>	<u>230,950</u>	<u>195,560</u>	<u>(35,390)</u>	<u>187,891</u>
Contractual Services					
Conferences	500	500	—	(500)	25
Dues and Subscriptions	400	400	374	(26)	323
Print Management	1,700	1,700	1,519	(181)	1,405
Travel Expenditures	1,000	1,000	695	(305)	102
Honor Flight	1,000	1,000	1,000	—	1,000
Postage	8,000	8,000	9,223	1,223	7,849
Printing and Publishing	300	300	97	(203)	103

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
General Government - Continued					
Clerk's Office - Continued					
Contractual Services - Continued					
Computer Tech Support	\$ 4,400	4,400	4,315	(85)	4,315
Staff Training	100	100	156	56	25
	<u>17,400</u>	<u>17,400</u>	<u>17,379</u>	<u>(21)</u>	<u>15,147</u>
Commodities					
Miscellaneous	100	100	22,992	22,892	57
Office Supplies	1,500	1,500	1,438	(62)	953
	<u>1,600</u>	<u>1,600</u>	<u>24,430</u>	<u>22,830</u>	<u>1,010</u>
Other Expenditures					
Hunting and Fishing	—	—	886	886	706
	<u>249,950</u>	<u>249,950</u>	<u>238,255</u>	<u>(11,695)</u>	<u>204,754</u>
Office of Emergency Management					
Personnel					
Salaries	20,000	20,000	11,530	(8,470)	6,114
Social Security	1,600	1,600	901	(699)	468
Uniforms	200	200	—	(200)	673
	<u>21,800</u>	<u>21,800</u>	<u>12,431</u>	<u>(9,369)</u>	<u>7,255</u>
Contractual Services					
Conferences	100	100	—	(100)	—
Dues and Subscriptions	400	400	—	(400)	305
Utilities	4,000	4,000	3,371	(629)	4,902
Special Programs	100	100	—	(100)	—
Telecommunications	1,000	1,000	645	(355)	1,421
Staff Training	1,200	1,200	1,034	(166)	265
	<u>6,800</u>	<u>6,800</u>	<u>5,050</u>	<u>(1,750)</u>	<u>6,893</u>

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
General Government - Continued					
Office of Emergency Management - Continued					
Commodities					
Office Supplies	\$ 100	100	13	(87)	—
Operating Supplies	10,000	10,000	126	(9,874)	90
Disaster Operating Supplies	500	500	17	(483)	2,916
	<u>10,600</u>	<u>10,600</u>	<u>156</u>	<u>(10,444)</u>	<u>3,006</u>
Other Expenditures					
Volunteer Insurance	800	800	691	(109)	666
Vehicle Expenditures	2,500	2,500	2,163	(337)	662
	<u>3,300</u>	<u>3,300</u>	<u>2,854</u>	<u>(446)</u>	<u>1,328</u>
Total Office of Emergency Management	<u>42,500</u>	<u>42,500</u>	<u>20,491</u>	<u>(22,009)</u>	<u>18,482</u>
Total General Government	<u>2,576,898</u>	<u>2,576,898</u>	<u>2,347,059</u>	<u>(229,839)</u>	<u>2,201,743</u>
Community Services					
MaineStay Youth and Family Services					
Personnel					
Salaries	330,750	330,750	330,173	(577)	279,391
Social Security	26,000	26,000	24,671	(1,329)	20,767
Municipal Retirement	23,000	23,000	22,316	(684)	22,276
Health Insurance	140,700	140,700	75,482	(65,218)	76,318
Dental Insurance	1,700	1,700	1,124	(576)	1,106
Life Insurance	350	350	376	26	291
	<u>522,500</u>	<u>522,500</u>	<u>454,142</u>	<u>(68,358)</u>	<u>400,149</u>
Contractual Services					
Community Education	50	50	47	(3)	—
Summer Youth Camp	12,000	12,000	13,316	1,316	10,623
Garage Sale	500	500	880	380	752
Conferences	250	250	339	89	42
Dues and Subscriptions	3,700	3,700	4,548	848	3,515
Print Management	1,700	1,700	1,519	(181)	1,405

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Community Services - Continued					
MaineStay Youth and Family Services - Continued					
Contractual Services - Continued					
General Insurance	\$ 1,000	1,000	968	(32)	1,032
Travel Expenditures	500	500	509	9	335
Postage	100	100	78	(22)	100
Printing and Publishing	300	300	177	(123)	1,012
Special Programs	13,000	13,000	14,232	1,232	7,373
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Staff Training	1,100	1,100	1,289	189	1,112
	<u>38,700</u>	<u>38,700</u>	<u>42,217</u>	<u>3,517</u>	<u>31,616</u>
Commodities					
Manuals and Books	250	250	267	17	176
Miscellaneous	50	50	—	(50)	25
Office Supplies	2,800	2,800	2,655	(145)	3,708
	<u>3,100</u>	<u>3,100</u>	<u>2,922</u>	<u>(178)</u>	<u>3,909</u>
Other Expenditures					
Youth Recreation Fund	3,000	3,000	2,400	(600)	1,650
	<u>3,000</u>	<u>3,000</u>	<u>2,400</u>	<u>(600)</u>	<u>1,650</u>
Total MaineStay Youth and Family	<u>567,300</u>	<u>567,300</u>	<u>501,681</u>	<u>(65,619)</u>	<u>437,324</u>
Mainstreamers Senior Services					
Personnel					
Salaries	287,700	287,700	281,509	(6,191)	270,058
Social Security	22,500	22,500	21,029	(1,471)	20,178
Municipal Retirement	20,000	20,000	19,220	(780)	23,721
Health Insurance	105,000	105,000	90,812	(14,188)	89,688
Dental Insurance	1,500	1,500	1,237	(263)	1,297
Life Insurance	350	350	301	(49)	297
	<u>437,050</u>	<u>437,050</u>	<u>414,108</u>	<u>(22,942)</u>	<u>405,239</u>
Contractual Services					
Conferences	400	400	200	(200)	242
Dues and Subscriptions	400	400	425	25	75

**MAINE TOWNSHIP, ILLINOIS**

**Town Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Community Services - Continued					
Mainstreamers Senior Services - Continued					
Contractual Services - Continued					
Travel Expenditures	\$ 100	100	214	114	—
Postage	1	1	—	(1)	7,386
Printing and Publishing	1	1	290	289	5,428
Special Programs	5,000	5,000	5,716	716	1,346
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Print Management	1,700	1,700	1,519	(181)	1,405
Telecommunications	30	30	29	(1)	25
	<u>12,132</u>	<u>12,132</u>	<u>12,708</u>	<u>576</u>	<u>20,222</u>
Mainstreamers Program Fees	<u>459,500</u>	<u>459,500</u>	<u>378,657</u>	<u>(80,843)</u>	<u>375,284</u>
Commodities					
Office Supplies	<u>13,000</u>	<u>13,000</u>	<u>10,828</u>	<u>(2,172)</u>	<u>1,893</u>
Total Mainstreamers Program Fees	<u>921,682</u>	<u>921,682</u>	<u>816,301</u>	<u>(105,381)</u>	<u>802,638</u>
Recovery Connections	<u>30,000</u>	<u>30,000</u>	<u>31,115</u>	<u>1,115</u>	<u>32,599</u>
Mental Health and Community Services	<u>—</u>	<u>—</u>	<u>477,500</u>	<u>477,500</u>	<u>459,500</u>
Total Community Services	<u>1,518,982</u>	<u>1,518,982</u>	<u>1,826,597</u>	<u>307,615</u>	<u>1,732,061</u>
Capital Outlay					
Building	7,500	7,500	1,405	(6,095)	4,602
Capital Fund	150,000	150,000	7,290	(142,710)	8,040
	<u>157,500</u>	<u>157,500</u>	<u>8,695</u>	<u>(148,805)</u>	<u>12,642</u>
Total Expenditures	<u>4,253,380</u>	<u>4,253,380</u>	<u>4,182,351</u>	<u>(71,029)</u>	<u>3,946,446</u>

**MAINE TOWNSHIP, ILLINOIS**

**General Assistance - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government					
Administration					
Personnel					
Salaries	\$ 346,000	346,000	218,793	(127,207)	272,908
Tuition Reimbursement	1	1	—	(1)	—
Social Security	26,500	26,500	16,584	(9,916)	20,201
Municipal Retirement	24,500	24,500	16,192	(8,308)	23,439
Health Insurance	157,500	157,500	60,290	(97,210)	76,215
Dental Insurance	1,500	1,500	1,110	(390)	1,314
Life Insurance	350	350	274	(76)	314
	<u>556,351</u>	<u>556,351</u>	<u>313,243</u>	<u>(243,108)</u>	<u>394,391</u>
Contractual Services					
Conferences	250	250	166	(84)	—
Accounting Services	7,000	7,000	8,919	1,919	6,082
Dues and Subscriptions	1	1	—	(1)	—
Print Management	1,700	1,700	1,519	(181)	1,206
General Insurance	7,000	7,000	6,957	(43)	6,955
Hearing Officer	1	1	—	(1)	—
Legal Services	1	1	—	(1)	—
Travel Expenditures	500	500	—	(500)	—
Postage	2,600	2,600	2,504	(96)	2,590
Printing and Publishing	250	250	426	176	112
Computer Tech Support	4,400	4,400	4,315	(85)	4,315
Computer Software Development	2,350	2,350	2,625	275	2,350
Contingencies	5,000	5,000	—	(5,000)	—
Staff Training	100	100	1,259	1,159	—
	<u>31,153</u>	<u>31,153</u>	<u>28,690</u>	<u>(2,463)</u>	<u>23,610</u>
Commodities					
Miscellaneous	2	2	—	(2)	—
Office Supplies	2,500	2,500	3,756	1,256	1,007
	<u>2,502</u>	<u>2,502</u>	<u>3,756</u>	<u>1,254</u>	<u>1,007</u>
Total General Government	<u>590,006</u>	<u>590,006</u>	<u>345,689</u>	<u>(244,317)</u>	<u>419,008</u>

**MAINE TOWNSHIP, ILLINOIS**

**General Assistance - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Community Services					
Home Relief					
Contractual Services					
Medical Services	\$ 500	500	124	(376)	—
Ambulance and Paramedic Service	1	1	—	(1)	—
Client Utilities	8,500	8,500	5,949	(2,551)	7,449
Dental Services	1	1	—	(1)	—
Emergency Assistance Program	7,000	7,000	3,500	(3,500)	7,919
Food	55,000	55,000	31,875	(23,125)	54,600
Funeral and Burial Services	1	1	—	(1)	—
Client Health Insurance	1	1	295	294	—
Prescription Drugs	1,500	1,500	1,026	(474)	419
Personal Essentials	25,000	25,000	18,773	(6,227)	27,595
Shelter and Rent	95,000	95,000	66,381	(28,619)	95,475
	<u>192,504</u>	<u>192,504</u>	<u>127,923</u>	<u>(64,581)</u>	<u>193,457</u>
Commodities					
Transport and Clothing	—	—	—	—	(160)
Transient	1	1	—	(1)	—
	<u>1</u>	<u>1</u>	<u>—</u>	<u>(1)</u>	<u>(160)</u>
Total Home Relief	<u>192,505</u>	<u>192,505</u>	<u>127,923</u>	<u>(64,582)</u>	<u>193,297</u>
Total Community Services	<u>192,505</u>	<u>192,505</u>	<u>127,923</u>	<u>(64,582)</u>	<u>193,297</u>
Total Expenditures	<u>782,511</u>	<u>782,511</u>	<u>473,612</u>	<u>308,899</u>	<u>612,305</u>

**MAINE TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government					
Administration					
Personnel					
Salaries	\$ 132,200	132,200	118,855	(13,345)	73,860
Health Insurance	120,000	120,000	95,961	(24,039)	100,001
Dental Insurance	5,400	5,400	1,811	(3,589)	1,655
Life Insurance	1,000	1,000	317	(683)	403
Social Security	40,000	40,000	43,069	3,069	36,062
Workmen's Compensation	21,204	21,204	20,254	(950)	19,277
Unemployment Insurance	535	535	—	(535)	—
Early Retirement Incentive	1,000	1,000	—	(1,000)	—
Municipal Retirement	67,400	67,400	34,545	(32,855)	39,731
	<u>388,739</u>	<u>388,739</u>	<u>314,812</u>	<u>(73,927)</u>	<u>270,989</u>
Contractual Services					
Alcohol and Drug Testing	1,000	1,000	728	(272)	157
Payroll Service	8,000	8,000	6,414	(1,586)	4,733
General Insurance	44,253	44,253	36,177	(8,076)	37,176
Accounting Services	6,000	6,000	2,000	(4,000)	556
Conferences	1,000	1,000	408	(592)	—
Dues and Subscriptions	1,000	1,000	670	(330)	325
Legal Services	10,000	10,000	9,187	(813)	3,166
Travel Expenditures	500	500	250	(250)	—
Postage	500	500	343	(157)	209
Printing and Publishing	13,500	13,500	13,402	(98)	6,400
Telecommunications	7,000	7,000	5,610	(1,390)	5,342
Training	2,500	2,500	1,456	(1,044)	225
	<u>95,253</u>	<u>95,253</u>	<u>76,645</u>	<u>(18,608)</u>	<u>58,289</u>
Commodities					
Office Supplies	3,000	3,000	1,488	(1,512)	1,371

**MAINE TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
General Government - Continued					
Administration - Continued					
Other Expenditures					
Miscellaneous Charges	\$ 5,500	5,500	4,979	(521)	1,990
Municipal Replacement Tax	252,252	252,252	96,807	(155,445)	130,449
	<u>257,752</u>	<u>257,752</u>	<u>101,786</u>	<u>(155,966)</u>	<u>132,439</u>
 Total General Government	 744,744	 744,744	 494,731	 (250,013)	 463,088
 Public Works					
Maintenance					
Personnel					
Salaries	150,000	150,000	131,421	(18,579)	94,349
Uniforms	5,000	5,000	3,749	(1,251)	4,029
	<u>155,000</u>	<u>155,000</u>	<u>135,170</u>	<u>(19,830)</u>	<u>98,378</u>
 Contractual Services					
Building Maintenance	10,500	10,500	3,758	(6,742)	3,767
Equipment Lease and Maintenance	68,136	68,136	52,116	(16,020)	46,870
Utilities	20,000	20,000	10,780	(9,220)	12,597
Rentals	15,000	15,000	7,500	(7,500)	654
Tree Removal and Spraying	15,800	15,800	15,680	(120)	6,280
Tree Replacement Program	4,500	4,500	3,361	(1,139)	—
Landfill Charges	2,500	2,500	2,233	(267)	—
Street Lighting	70,000	70,000	46,402	(23,598)	47,649
	<u>206,436</u>	<u>206,436</u>	<u>141,830</u>	<u>(64,606)</u>	<u>117,817</u>
 Commodities					
Gasoline and Oil	42,213	42,213	28,237	(13,976)	28,988
Operating Supplies and Materials	26,500	26,500	23,674	(2,826)	24,067
Supplies (Equipment)	15,192	15,192	11,478	(3,714)	5,286
Supplies for the Road	36,000	36,000	32,479	(3,521)	20,424

**MAINE TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended February 29, 2024**

**(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2023)**

	2024			Over (Under) Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Public Works - Continued					
Maintenance - Continued					
Commodities - Continued					
Supplies for Snow Removal	\$ 85,000	85,000	44,705	(40,295)	47,731
	204,905	204,905	140,573	(64,332)	126,496
Total Maintenance	566,341	566,341	417,573	(148,768)	342,691
Permanent Road					
Personnel					
Labor	400,000	400,000	318,478	(81,522)	317,114
Contractual Services					
Drainage	7,000	7,000	6,790	(210)	3,508
Engineering Services	55,000	55,000	47,503	(7,497)	50,336
Landfill Services	10,000	10,000	8,416	(1,584)	5,286
Project Expenditures	35,000	35,000	74,966	39,966	9,649
	107,000	107,000	137,675	30,675	68,779
Total Permanent Road	507,000	507,000	456,153	(50,847)	385,893
Total Public Works	1,073,341	1,073,341	873,726	(199,615)	728,584
Capital Outlay					
Building	11,144	11,144	7,801	(3,343)	4,560
Office Equipment	8,000	8,000	6,622	(1,378)	1,542
Equipment	195,000	195,000	193,679	(1,321)	162,912
Off Site Storage	41,500	41,500	22,318	(19,182)	26,906
Maintenance (Roads)	890,000	890,000	971,290	81,290	865,244
	1,145,644	1,145,644	1,201,710	56,066	1,061,164
Total Expenditures	2,963,729	2,963,729	2,570,167	(393,562)	2,252,836

## **SUPPLEMENTAL SCHEDULE**

**MAINE TOWNSHIP, ILLINOIS**

**Schedule of Assessed Valuations, Tax Rates, and Tax Extensions - Last Three Tax Levy Years  
February 29, 2024**

Tax Year	2020		2021		2022	
Assessed Valuation	\$ 4,996,396,153		\$ 4,701,209,638		\$ 5,787,075,523	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Town Fund						
Corporate	0.0216	\$ 1,079,674	0.0730	\$ 3,486,688	0.0630	\$ 3,698,893
General Assistance Fund						
Corporate	—	—	0.0150	681,464	0.013	718,530
Road and Bridge Fund						
Corporate	0.0255	1,276,332	0.0280	1,318,076	0.0226	1,303,392
IMRF	0.0017	85,589	0.0018	85,589	0.0015	85,589
Social Security	0.0010	49,374	0.0011	49,374	0.0009	49,374
Liability Insurance	0.0013	66,322	0.0014	66,322	0.0011	66,322
Equipment and Building	0.0036	178,804	0.0038	178,804	0.0031	178,804
Permanent Road	0.0206	1,027,299	0.0219	1,027,299	0.0178	1,027,299
	0.0537	2,683,720	0.0580	2,725,464	0.0470	2,710,780
Totals	0.0753	3,763,394	0.1460	6,893,616	0.1230	7,128,203

The 2023 tax levy is not shown in this table because the county has not yet released

The General Assistance levy was established in 2021.