Lauterbach & Amen

668 N. River Road
Naperville, IL 60563
630.393.1483

lauterbachamen.com

June 16, 2026

The Board of Trustees
Maine Township
Park Ridge, Illinois

We have audited the financial statements of the governmental activities and each major fund of the Maine Township (the Township), Illinois for the year ended February 28, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information to you in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Township are described in the Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended February 28, 2026. We noted no transactions entered into by the Township during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities' financial statements are noted below.

Management's estimates of the:

- Depreciation expense on capital assets is based on estimated useful lives of the underlying capital assets
- Compensated absences are based on management assumptions and estimates related to benefit time usage
- Net pension related accounts are based on estimated assumptions used by the actuary

We evaluated the key factors and assumptions used to develop the above estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Any material misstatements detected as a result of audit procedures were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 16, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Township's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Township's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the required supplementary information (RSI), as listed in the table of contents, that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplementary information and supplemental schedule, as listed in the table of contents, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restrictions on Use

This information is intended solely for the use of the The Board of Trustees and management of the Township and is not intended to be, and should not be, used by anyone other than these specified parties.

We wish to express our gratitude to the The Board of Trustees and staff (in particular the Finance Department) of the Maine Township, Illinois for their valuable cooperation throughout the audit engagement.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MAINE TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2026

1700 Ballard Road
Park Ridge, IL 60068
Phone: 847.297.2510
www.mainetown.com

TABLE OF CONTENTS

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FINANCIAL SECTION

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

June 16, 2026

The Board of Trustees
Maine Township
Park Ridge, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Maine Township (the Township), Illinois as of and for the years ended February 28, 2026 and February 28, 2025, 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 and each major fund of the Maine Township, Illinois, as of February 28, 2026 and February 28, 2025, and the respective changes in financial position for the years 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.

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 schedules, 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.

Maine Township, Illinois
June 16, 2026

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

Our discussion and analysis of the Maine Township's (the Township) financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2026. 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 $548,713, or 3.3 percent.
- During the year, government-wide revenues totaled $8,124,658, while expenses totaled $7,575,945, resulting in an increase to net position of $548,713.
- The Township's net position totaled $17,015,371 on February 28, 2026, which includes $6,093,266 net investment in capital assets, $7,257,069 subject to external restrictions, and $3,665,036 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The Town Fund reported a decrease this year of $445,624, or 8.5 percent, resulting in ending fund balance of $4,780,767.
- The General Assistance Fund reported an increase this year of $236,435, of 13.0 percent, resulting in ending fund balance of $2,049,231.
- The Road and Bridge Fund reported an increase this year of $259,719, or 6.6 percent, resulting in ending fund balance of $4,212,798.

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.

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. Budgetary comparison schedules for these funds have 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.

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 28, 2026. 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 $17,015,371.

	Net Position	
	2026	2025
Current and Other Assets	$ 20,416,110	19,650,518
Capital Assets	6,093,266	5,729,183
Total Assets	26,509,376	25,379,701
Deferred Outflows	183,841	469,748
Total Assets/Deferred Outflows	26,693,217	25,849,449
Long-Term Liabilities	365,214	639,548
Other Liabilities	697,002	686,108
Total Liabilities	1,062,216	1,325,656
Deferred Inflows	8,615,630	8,057,135
Total Liabilities/Deferred Inflows	9,677,846	9,382,791
Net Position		
Investment in Capital Assets	6,093,266	5,729,183
Restricted	7,257,069	5,758,563
Unrestricted	3,665,036	4,978,912
Total Net Position	17,015,371	16,466,658

A large portion of the Township's net position, $6,093,266 or 35.8 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, $7,257,069 or 42.7 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 21.5 percent, or $3,665,036, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	$ 557,494	643,191
Operating Grants and Contributions	437,192	52,055
Capital Grants and Contributions	278,675	—
General Revenues		
Property Tax	6,306,555	6,916,746
Replacement Tax	221,874	259,833
Interest	253,726	239,050
Miscellaneous	69,142	61,925
Total Revenues	8,124,658	8,172,800
Expenses		
General Government	3,765,153	3,560,108
Community Services	2,116,776	2,100,807
Public Works	1,694,016	2,124,968
Total Expenses	7,575,945	7,785,883
Change in Net Position	548,713	386,917
Net Position - Beginning as Previously Reported	16,466,658	16,334,146
Change in Accounting Principle	—	(254,405)
Net Position - Beginning as Restated	16,466,658	16,079,741
Net Position - Ending	17,015,371	16,466,658

Net position of the Township's governmental activities increased by 3.3 percent ($17,015,371 in 2026 compared to $16,466,658 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $3,665,036 at February 28, 2026.

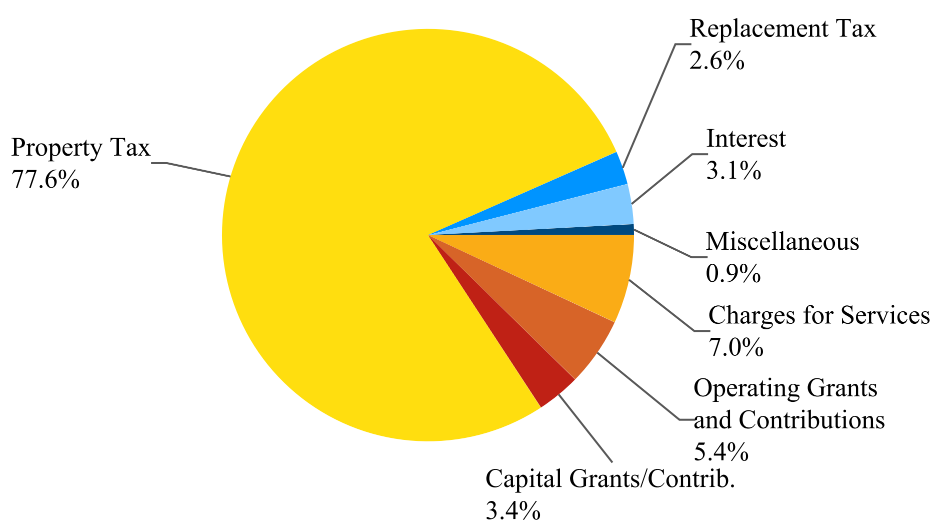
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled $8,124,658, while the cost of all governmental functions totaled $7,575,945. This results in a surplus of $548,713. In 2025, revenues of $8,172,800 exceeded expenses of $7,785,883, resulting in a surplus of $386,917. The current year surplus was due to a decrease in public works expenses, while revenue decreased due to the timing of county property tax distributions.

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.

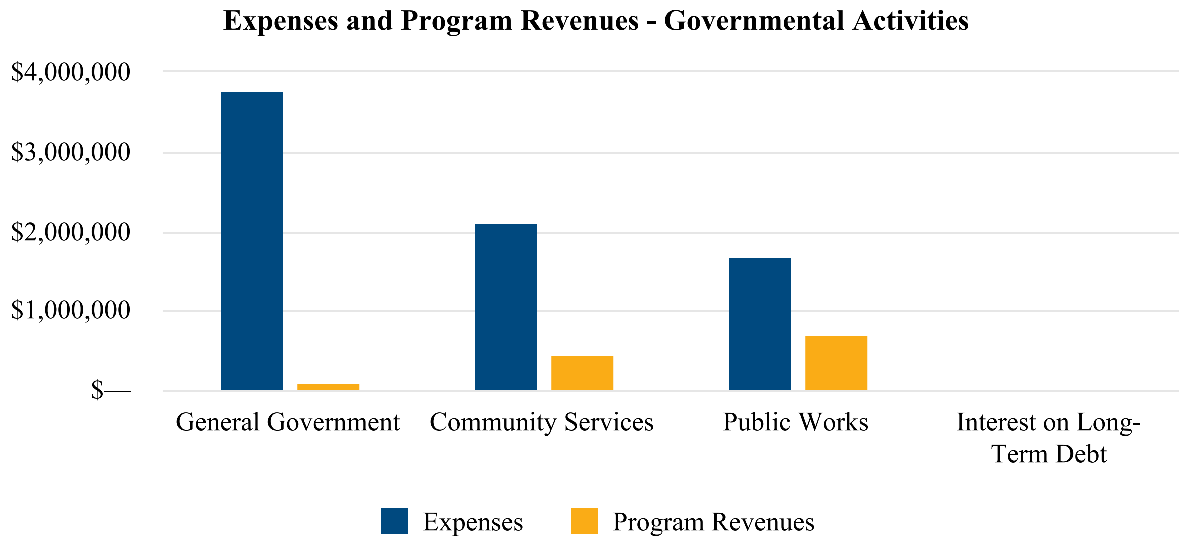
Revenue by Source - Governmental Activities



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 $11,042,796, which is $50,530, or 0.5%, higher than last year's total of $10,992,266. Of the $11,042,796 total, $4,650,069, or approximately 42.1%, of the fund balance constitutes unassigned fund balance.

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 a decrease in fund balance for the year of $445,624 or 8.5%. This was due to a decrease in county property tax distributions.

At February 28, 2026, unassigned fund balance in the Town Fund was $4,650,069, which represents 97.3% 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 97.9% of total Town Fund expenditures.

The General Assistance Fund had an increase in fund balance of $236,435. This increase compared to the prior years increase of $449,809 is mainly due to an increase of the reclassification of food pantry expenditures to the Town Fund.

The Road and Bridge Fund reported an increase in fund balance of $259,719. This increase is mainly due to additional grant funding 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 $4,304,191, compared to budgeted revenues of $4,394,900.

Town Fund actual expenditures for the year were $205,479 lower than budgeted ($4,749,815 actual compared to $4,955,294 budgeted) due to overall lower than budgeted expenditures.

CAPITAL ASSETS

The Township's investment in capital assets for its governmental activities as of February 28, 2026 was $6,093,266 (net of accumulated depreciation). This investment in capital assets includes land, buildings, road and bridges, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2026	2025
Land	$ 683,000	683,000
Buildings	564,476	534,761
Road and Bridges	4,238,377	3,930,204
Machinery and Equipment	607,413	581,218
Totals	6,093,266	5,729,183

CAPITAL ASSETS - Continued

This year's major additions included:

Buildings	$	48,937
Road and Bridges		612,551
Machinery and Equipment		217,077
		878,565

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

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

In developing the fiscal year 2025–2026 budget, the Township's elected and appointed officials considered a variety of factors, including property tax levies, tax rates, fees, other revenue sources, and anticipated expenditures. The Township remains committed to providing high-quality services to its residents while maintaining sound fiscal management and a balanced budget.

The Township relies primarily on property taxes and personal property replacement taxes as its principal sources of revenue, while non-tax revenues represent a relatively small portion of total income. The cost of operating the Township and delivering essential services continues to increase; however, revenue growth is constrained by statutory limitations on property tax increases. As concerns regarding the overall property tax burden remain significant among taxpayers, the Township continues to seek opportunities to operate efficiently, control expenditures, and meet the needs of its residents.

Looking ahead, the Township must also address ongoing facility maintenance and capital improvement needs, while remaining prepared to respond to unforeseen economic and operational challenges that may impact future financial conditions.

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.

Statement of Net Position
February 28, 2026
(With Comparative Actual Amounts for February 28, 2025)

See Following Page

Statement of Net Position
February 28, 2026
(With Comparative Actual Amounts for February 28, 2025)

	Governmental Activities	
	2026	2025
ASSETS		
Current Assets		
Cash and Investments	$ 11,616,693	11,561,582
Receivables - Net of Allowances	7,770,410	8,057,135
Prepaids	31,801	31,801
Total Current Assets	19,418,904	19,650,518
Noncurrent Assets		
Capital Assets		
Nondepreciable	683,000	683,000
Depreciable	14,271,124	13,392,559
Accumulated Depreciation	(8,860,858)	(8,346,376)
Total Capital Assets	6,093,266	5,729,183
Other Assets		
Net Pension Asset - IMRF	997,206	—
Total Noncurrent Assets	7,090,472	5,729,183
Total Assets	26,509,376	25,379,701
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	183,841	469,748
Total Assets and Deferred Outflows of Resources	26,693,217	25,849,449

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

	Governmental Activities	
	2026	2025
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 53,994	76,213
Accrued Payroll	52,404	52,404
Service Agency Grants Payable	499,300	472,500
Compensated Absences Payable	91,304	84,991
Total Current Liabilities	697,002	686,108
Noncurrent Liabilities		
Compensated Absences Payable	365,214	339,965
Net Pension Liability - IMRF	—	299,583
Total Noncurrent Liabilities	365,214	639,548
Total Liabilities	1,062,216	1,325,656
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	7,770,410	8,057,135
Deferred Items - IMRF	845,220	—
Total Deferred Inflows of Resources	8,615,630	8,057,135
Total Liabilities and Deferred Inflows of Resources	9,677,846	9,382,791
NET POSITION		
Investment in Capital Assets	6,093,266	5,729,183
Restricted		
Social Security	13,630	6,415
Liability Insurance	—	2,069
General Assistance	2,047,486	1,811,051
Road and Bridge	4,198,747	3,939,028
Retirement	997,206	—
Unrestricted	3,665,036	4,978,912
Total Net Position	17,015,371	16,466,658

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 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 3,765,153	96,526	—	—
Community Services	2,116,776	453,147	12,192	—
Public Works	1,694,016	7,821	425,000	278,675
Total Governmental Activities	7,575,945	557,494	437,192	278,675

General Revenues
Taxes
Property Tax
Intergovernmental - Unrestricted
Replacement Tax
Interest
Miscellaneous

Change in Net Position

Net Position - Beginning as Previously Reported
Change in Accounting Principle
Net Position - Beginning as Restated

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	
2026	2025
(3,668,627)	(3,432,531)
(1,651,437)	(1,538,174)
(982,520)	(2,119,932)
(6,302,584)	(7,090,637)
6,306,555	6,916,746
221,874	259,833
253,726	239,050
69,142	61,925
6,851,297	7,477,554
548,713	386,917
16,466,658	16,334,146
—	(254,405)
16,466,658	16,079,741
17,015,371	16,466,658

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

Balance Sheet - Governmental Funds
February 28, 2026
(With Comparative Actual Amounts for February 28, 2025)

		Special Revenue		Totals	
	Town	General Assistance	Road and Bridge	2026	2025
ASSETS					
Cash and Investments	$ 5,319,967	2,057,376	4,239,350	11,616,693	11,561,582
Receivables - Net of Allowances					
Property Taxes	4,288,894	902,019	2,579,497	7,770,410	8,057,135
Prepaids	16,005	1,745	14,051	31,801	31,801
Total Assets	9,624,866	2,961,140	6,832,898	19,418,904	19,650,518
LIABILITIES					
Accounts Payable	17,915	6,559	29,520	53,994	76,213
Accrued Payroll	37,990	3,331	11,083	52,404	52,404
Service Agency Grants Payable	499,300	—	—	499,300	472,500
Total Liabilities	555,205	9,890	40,603	605,698	601,117
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	4,288,894	902,019	2,579,497	7,770,410	8,057,135
Total Liabilities and Deferred Inflows of Resources	4,844,099	911,909	2,620,100	8,376,108	8,658,252
FUND BALANCES					
Nonspendable	16,005	1,745	14,051	31,801	31,801
Restricted	13,630	2,047,486	4,198,747	6,259,863	5,758,563
Committed	101,063	—	—	101,063	21,993
Unassigned	4,650,069	—	—	4,650,069	5,179,909
Total Fund Balances	4,780,767	2,049,231	4,212,798	11,042,796	10,992,266
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	9,624,866	2,961,140	6,832,898	19,418,904	19,650,518

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
February 28, 2026

Total Governmental Fund Balances	$	11,042,796
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.		6,093,266
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.		
Net Pension Asset - IMRF		997,206
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		(661,379)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(456,518)
Net Position of Governmental Activities		17,015,371

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

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

		Special Revenue		Totals	
	Town	General Assistance	Road and Bridge	2026	2025
Revenues					
Taxes	$ 3,463,244	648,595	2,194,716	6,306,555	6,916,746
Intergovernmental	110,935	12,192	814,614	937,741	311,888
Charges for Services	526,358	23,315	7,821	557,494	643,191
Interest	177,263	62,281	14,182	253,726	239,050
Miscellaneous	26,391	2,260	40,491	69,142	61,925
Total Revenues	4,304,191	748,643	3,071,824	8,124,658	8,172,800
Expenditures					
General Government	2,592,975	450,823	659,225	3,703,023	3,245,726
Community Services	2,055,391	61,385	—	2,116,776	2,100,807
Public Works	—	—	789,961	789,961	834,422
Capital Outlay	101,449	—	1,362,919	1,464,368	1,301,370
Total Expenditures	4,749,815	512,208	2,812,105	8,074,128	7,482,325
Net Change in Fund Balances	(445,624)	236,435	259,719	50,530	690,475
Fund Balance - Beginning	5,226,391	1,812,796	3,953,079	10,992,266	10,301,791
Fund Balances - Ending	4,780,767	2,049,231	4,212,798	11,042,796	10,992,266

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

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 28, 2026

Net Change in Fund Balances - Total Governmental Funds	$ 50,530
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	878,565
Depreciation Expense	(514,482)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,131,127)
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	(31,562)
Change in Net Pension Liability/(Asset) - IMRF	1,296,789
Changes in Net Position of Governmental Activities	548,713

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

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, the governmental activities are 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.

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.

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.

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 FUND BALANCE/ NET POSITION

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. All of the Town’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Prepaids

Prepaids 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.

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

All full-time employees are eligible to accrue paid vacation time at varying rates based on years of service, and sick time at a constant rate provided the employee has completed a six month probationary period.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences - Continued

All full-time employees who have successfully completed the probationary period shall accrue sick leave at the rate of one-half day per month for a total of six sick days per year.

All full-time employees are eligible for paid vacation time. Vacation leave accrues at a varying rate based upon years of service between 10 and 20 days per year. Any unused earned vacation time may be converted into a cash payment or used as vacation prior to retirement.

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.

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 April 29, 2025 and amended for the Road and Bridge Fund on September 30, 2025. 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.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold. At year-end the Township had $3,626,722 invested in Illinois Funds

Deposits. At year-end, the carrying amount of the Township’s deposits for governmental activities totaled $7,989,971 and the bank balances totaled $8,326,810. Additionally, the Township had $3,626,722 invested in Illinois Funds, which has an average maturity of less than one year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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. The Township's investments in the Illinois Funds were rated AAAmmf by Fitch Ratings.

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).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2025 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
Nondepreciable Capital Assets				
Land	$ 683,000	—	—	683,000
Depreciable Capital Assets				
Buildings	3,009,925	48,937	—	3,058,862
Road and Bridges	7,549,196	612,551	—	8,161,747
Machinery and Equipment	2,833,438	217,077	—	3,050,515
	13,392,559	878,565	—	14,271,124
Less Accumulated Depreciation				
Buildings	2,475,164	19,222	—	2,494,386
Road and Bridges	3,618,992	304,378	—	3,923,370
Machinery and Equipment	2,252,220	190,882	—	2,443,102
	8,346,376	514,482	—	8,860,858
Total Net Depreciable Capital Assets	5,046,183	364,083	—	5,410,266
Total Net Capital Assets	5,729,183	364,083	—	6,093,266

Depreciation expense was charged to governmental activities as follows:

General Government	$ 196,230
Public Works	318,252
	514,482

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

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	$	424,956	31,562	—	456,518	91,304
Net Pension Liability/(Asset) - IMRF		299,583	—	1,296,789	(997,206)	—
		724,539	31,562	1,296,789	(540,688)	91,304

Compensated absences are reported as the net change amount for the fiscal year. Payments on the net pension liability is 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 - 2024	$ 6,020,002,234
Legal Debt Limit - 2.875% of Equalized Assessed Value	173,075,064
Amount of Debt Applicable to Limit	—
Legal Debt Margin	173,075,064

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following as of February 28, 2026:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	6,093,266
Less Capital Related Debt:		
None		—
Investment in Capital Assets		6,093,266

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.

Minimum Fund Balance Policy. The Townships's policy manual states that the Town Fund should maintain a minimum fund balance equal to the annual average expenditures less capital outlay of the preceding three fiscal years.

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				
Prepaids	$ 16,005	1,745	14,051	31,801
Restricted				
Social Security	13,630	—	—	13,630
General Assistance	—	2,047,486	—	2,047,486
Road and Bridge	—	—	4,198,747	4,198,747
	13,630	2,047,486	4,198,747	6,259,863
Committed				
Capital Projects	101,063	—	—	101,063
Unassigned	4,650,069	—	—	4,650,069
Total Fund Balances	4,780,767	2,049,231	4,212,798	11,042,796

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.

NOTE 4 - OTHER INFORMATION - Continued

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.

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. 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).

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. 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.

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, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	54
Inactive Plan Members Entitled to but not yet Receiving Benefits	35
Active Plan Members	32
Total	121

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 28, 2026, the Township's contribution was 8.62% of covered payroll.

Net Pension (Asset). The Township's net pension (asset) was measured as of December 31, 2025. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - 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, 2025, 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Actuarial Assumptions - Continued. 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

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 (asset) to changes in the discount rate. The table below presents the net pension (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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 779,240	(997,206)	(2,386,119)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 15,249,515	14,949,932	299,583
Changes for the Year:			
Service Cost	198,499	—	198,499
Interest on the Total Pension Liability	1,079,267	—	1,079,267
Difference Between Expected and Actual Experience of the Total Pension Liability	216,389	—	216,389
Changes of Assumptions	—	—	—
Contributions - Employer	—	205,428	(205,428)
Contributions - Employees	—	110,610	(110,610)
Net Investment Income	—	2,328,037	(2,328,037)
Benefit Payments, Including Refunds of Employee Contributions	(924,657)	(924,657)	—
Other (Net Transfer)	—	146,869	(146,869)
Net Changes	569,498	1,866,287	(1,296,789)
Balances at December 31, 2025	15,819,013	16,816,219	(997,206)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - 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 28, 2026, the Township recognized pension expense of $43,829. At February 28, 2026, 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	$ 154,201	—	154,201
Change in Assumptions	263	—	263
Net Difference Between Projected and Actual	—	(845,220)	(845,220)
Total Expense to be Recognized in Future Periods	154,464	(845,220)	(690,756)
Contributions Made Subsequent to the Measurement Date	29,377	—	29,377
Total Deferred Amounts Related to IMRF	183,841	(845,220)	(661,379)

$29,377 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, 2027. 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
2027	$ 272,284
2028	(379,866)
2029	(330,993)
2030	(252,181)
2031	—
Thereafter	—
Totals	(690,756)

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 28, 2026.

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 - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
  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.

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
February 28, 2026

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
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%
2025	162,736	162,736	—	2,336,771	6.96%
2026	181,777	209,491	27,714	2,431,259	8.62%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
February 28, 2026

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 259,647	261,283	229,828
Interest	812,876	881,035	871,605
Differences Between Expected and Actual Experience	361,825	(268,559)	328,709
Change of Assumptions	(44,964)	(397,683)	380,390
Benefit Payments, Including Refunds of Member Contributions	(499,201)	(550,673)	(621,502)
Net Change in Total Pension Liability	890,183	(74,597)	1,189,030
Total Pension Liability - Beginning	11,001,647	11,891,830	11,817,233
Total Pension Liability - Ending	11,891,830	11,817,233	13,006,263
Plan Fiduciary Net Position			
Contributions - Employer	$ 312,222	285,331	293,725
Contributions - Members	110,543	106,733	105,184
Net Investment Income	616,931	1,690,543	(591,934)
Benefit Payments, Including Refunds of Member Contributions	(499,201)	(550,673)	(621,502)
Other (Net Transfer)	96,032	(297,166)	200,900
Net Change in Plan Fiduciary Net Position	636,527	1,234,768	(613,627)
Plan Net Position - Beginning	9,069,323	9,705,850	10,940,618
Plan Net Position - Ending	9,705,850	10,940,618	10,326,991
Employer's Net Pension Liability/(Asset)	$ 2,185,980	876,615	2,679,272
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.62%	92.58%	79.40%
Covered Payroll	$ 2,456,508	2,371,831	2,327,460
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	88.99%	36.96%	115.12%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
232,814	216,196	186,584	180,670	180,922	182,942	198,499
923,737	939,722	940,082	969,026	1,011,700	1,051,818	1,079,267
(163,660)	(194,841)	74,397	291,449	231,249	44,541	216,389
—	(178,593)	—	—	8,468	—	—
(762,931)	(765,266)	(760,163)	(837,593)	(867,730)	(892,288)	(924,657)
229,960	17,218	440,900	603,552	564,609	387,013	569,498
13,006,263	13,236,223	13,253,441	13,694,341	14,297,893	14,862,502	15,249,515
13,236,223	13,253,441	13,694,341	14,297,893	14,862,502	15,249,515	15,819,013
240,026	275,808	261,984	184,029	145,084	154,052	205,428
102,324	91,800	92,070	91,304	91,696	100,034	110,610
1,935,466	1,756,531	2,312,341	(1,936,382)	1,442,827	1,397,290	2,328,037
(762,931)	(765,266)	(760,163)	(837,593)	(867,730)	(892,288)	(924,657)
220,413	100,542	(130,023)	119,488	392,155	68,053	146,869
1,735,298	1,459,415	1,776,209	(2,379,154)	1,204,032	827,141	1,866,287
10,326,991	12,062,289	13,521,704	15,297,913	12,918,759	14,122,791	14,949,932
12,062,289	13,521,704	15,297,913	12,918,759	14,122,791	14,949,932	16,816,219
1,173,934	(268,263)	(1,603,572)	1,379,134	739,711	299,583	(997,206)
91.13%	102.02%	111.71%	90.35%	95.02%	98.04%	106.30%
2,176,781	2,040,001	1,986,508	2,028,984	2,037,687	2,222,979	2,425,884
53.93%	(13.15%)	(80.72%)	67.97%	36.30%	13.48%	(41.11%)

Town Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Revenues					
Taxes					
Property Tax	$ 3,800,000	3,800,000	3,463,244	(336,756)	3,994,714
Intergovernmental					
Replacement Tax	200,000	200,000	110,935	(89,065)	129,914
Grants	—	—	—	—	30,000
Charges for Services					
MaineStay Fees	60,000	60,000	64,301	4,301	73,304
Passport Fees	50,000	50,000	47,957	(2,043)	48,061
Mainestreamers Senior Services	—	—	388,846	388,846	467,274
Vehicle Sicker Fees	20,000	20,000	17,980	(2,020)	18,568
Postage Fees	5,000	5,000	2,014	(2,986)	1,290
Transportation Fees	400	400	242	(158)	290
Yard Stickers and Rebates	8,000	8,000	5,018	(2,982)	5,973
Recovery Connection	30,000	30,000	—	(30,000)	—
Interest	200,000	200,000	177,263	(22,737)	177,795
Miscellaneous	21,500	21,500	26,391	4,891	24,055
Total Revenues	4,394,900	4,394,900	4,304,191	(90,709)	4,971,238
Expenditures					
General Government	3,047,154	3,047,154	2,592,975	(454,179)	2,362,334
Community Services	1,705,140	1,705,140	2,055,391	350,251	2,010,575
Capital Outlay	203,000	203,000	101,449	(101,551)	134,380
Total Expenditures	4,955,294	4,955,294	4,749,815	(205,479)	4,507,289
Net Change in Fund Balance	(560,394)	(560,394)	(445,624)	114,770	463,949
Fund Balance - Beginning			5,226,391		4,762,442
Fund Balance - Ending			4,780,767		5,226,391

General Assistance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Revenues					
Taxes					
Property Taxes	$ 800,000	800,000	648,595	(151,405)	793,501
Intergovernmental					
Energy Assistance	18,000	18,000	12,192	(5,808)	22,055
Charges for Services					
Social Security Reimbursement	27,500	27,500	23,315	(4,185)	23,395
Interest	20,000	20,000	62,281	42,281	33,811
Miscellaneous	12,000	12,000	2,260	(9,740)	2,450
Total Revenues	877,500	877,500	748,643	(128,857)	875,212
Expenditures					
General Government	581,404	581,404	450,823	(130,581)	335,171
Community Services	200,501	200,501	61,385	(139,116)	90,232
Total Expenditures	781,905	781,905	512,208	(269,697)	425,403
Net Change in Fund Balance	95,595	95,595	236,435	140,840	449,809
Fund Balance - Beginning			1,812,796		1,362,987
Fund Balance - Ending			2,049,231		1,812,796

Road and Bridge - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Revenues					
Taxes					
Property Tax	$ 2,188,885	2,188,885	2,194,716	5,831	2,128,531
Intergovernmental					
Replacement Tax	161,205	161,205	110,939	(50,266)	129,919
Grants	425,000	425,000	703,675	278,675	—
Charges for Services					
Permit Fees and Code Violations	6,225	6,225	7,821	1,596	5,036
Interest	8,000	8,000	14,182	6,182	27,444
Miscellaneous	—	—	40,491	40,491	35,420
Total Revenues	2,789,315	2,789,315	3,071,824	282,509	2,326,350
Expenditures					
General Government	977,367	978,367	659,225	(319,142)	548,221
Public Works	1,210,136	1,217,336	789,961	(427,375)	834,422
Capital Outlay	1,345,500	1,785,500	1,362,919	(422,581)	1,166,990
Total Expenditures	3,533,003	3,981,203	2,812,105	(1,169,098)	2,549,633
Net Change in Fund Balance	(743,688)	(1,191,888)	259,719	1,451,607	(223,283)
Fund Balance - Beginning			3,953,079		4,176,362
Fund Balance - Ending			4,212,798		3,953,079

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 schedules include:

- Schedules of Expenditures - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

TOWN FUND

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

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.

MAINE TOWNSHIP, ILLINOIS

Town Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
General Government					
Administration					
Personnel					
Salaries	$ 985,000	985,000	855,302	(129,698)	737,018
Unemployment Insurance	8,001	8,001	7,870	(131)	—
Social Security	62,000	62,000	62,949	949	59,822
Municipal Retirement	64,000	64,000	60,011	(3,989)	38,882
Health Insurance	310,000	310,000	252,829	(57,171)	275,499
Dental Insurance	6,000	6,000	5,248	(752)	5,866
Life Insurance	1,500	1,500	1,277	(223)	1,215
Tuition Reimbursement	1	1	—	(1)	—
	1,436,502	1,436,502	1,245,486	(191,016)	1,118,302
Contractual Services					
Bookkeeping, Accounting and Audit	90,000	90,000	81,071	(8,929)	78,700
Building Maintenance	30,000	30,000	27,749	(2,251)	22,522
Community Information Support	40,000	40,000	39,852	(148)	34,200
Conferences	2,500	2,500	1,852	(648)	1,825
Dues and Subscriptions	10,000	10,000	9,817	(183)	6,258
Web Site and Hosting	29,000	29,000	27,655	(1,345)	17,029
Equipment Leasing and Maintenance	17,000	17,000	16,964	(36)	14,649
Computer Technology Support	4,500	4,500	4,315	(185)	7,627
Print Management	2,000	2,000	1,632	(368)	1,515
General Insurance	65,000	65,000	66,997	1,997	63,557
Legal Services	40,000	40,000	32,810	(7,190)	28,415
Travel Expenditures	5,000	5,000	2,430	(2,570)	2,772
Police Protection	51,000	51,000	39,600	(11,400)	46,400
Postage	55,000	55,000	37,588	(17,412)	65,620
Printing and Publishing	72,000	72,000	42,358	(29,642)	65,547
Special Programs	17,000	17,000	16,671	(329)	8,947
Staff Training	1,000	1,000	136	(864)	1,022
Telecommunications	30,000	30,000	24,040	(5,960)	26,904
Transportation	1,500	1,500	650	(850)	1,645
PACE	4,750	4,750	4,793	43	—
Utilities	33,000	33,000	32,368	(632)	25,171
Contingencies	42,435	42,435	—	(42,435)	—
	642,685	642,685	511,348	(131,337)	520,325

Town Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
General Government - Continued					
Administration - Continued					
Commodities					
Miscellaneous	$ 750	750	612	(138)	725
Office Supplies	28,000	28,000	24,319	(3,681)	1,287
Operating Supplies	18,500	18,500	14,370	(4,130)	11,957
	47,250	47,250	39,301	(7,949)	13,969
Other Expenditures					
Cleanup Project	15,000	15,000	5,199	(9,801)	9,568
Code Enforcement Expenditures	1,000	1,000	247	(753)	595
Food Pantry	—	—	—	—	17,748
Neighborhood Watch	5,000	5,000	4,763	(237)	3,296
Plan Commission	1	1	—	(1)	—
Vehicle Expenditures	4,000	4,000	2,702	(1,298)	1,875
	25,001	25,001	12,911	(12,090)	33,082
Total Administration	2,151,438	2,151,438	1,809,046	(342,392)	1,685,678
Assessor					
Personnel					
Salaries	292,320	292,320	275,789	(16,531)	246,378
Social Security	27,807	27,807	18,652	(9,155)	17,573
Municipal Retirement	17,128	17,128	16,632	(496)	14,995
Health Insurance	138,240	138,240	106,397	(31,843)	117,324
Dental Insurance	3,000	3,000	1,752	(1,248)	1,983
Life Insurance	300	300	250	(50)	231
	478,795	478,795	419,472	(59,323)	398,484
Contractual Services					
Conferences	1,300	1,300	—	(1,300)	1,502
Cook County Assessor Tie-In	1,050	1,050	1,025	(25)	1,025
Dues and Subscriptions	570	570	500	(70)	525
Equipment Leasing and Maintenance	—	—	—	—	500
Travel Expenditures	1,500	1,500	163	(1,337)	500

Town Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
General Government - Continued					
Assessor - Continued					
Contractual Services - Continued					
Postage	$ 1,200	1,200	712	(488)	656
Printing and Publishing	800	800	349	(451)	318
Sidwell Maps	700	700	138	(562)	130
Staff Training	150	150	—	(150)	77
Equipment	1	1	—	(1)	—
	7,271	7,271	2,887	(4,384)	5,233
Commodities					
Miscellaneous	2,000	2,000	587	(1,413)	355
Office Supplies	4,300	4,300	1,380	(2,920)	4,500
	6,300	6,300	1,967	(4,333)	4,855
Total Assessor	492,366	492,366	424,326	(68,040)	408,572
Clerk's Office					
Personnel					
Salaries	175,000	175,000	158,612	(16,388)	127,361
Social Security	13,400	13,400	11,763	(1,637)	9,404
Municipal Retirement	9,500	9,500	9,127	(373)	7,336
Health Insurance	67,500	67,500	63,793	(3,707)	63,013
Dental Insurance	1,250	1,250	918	(332)	1,200
Life Insurance	250	250	167	(83)	154
	266,900	266,900	244,380	(22,520)	208,468
Contractual Services					
Conferences	2,000	2,000	230	(1,770)	185
Dues and Subscriptions	400	400	335	(65)	326
Print Management	1,850	1,850	1,632	(218)	1,655
Travel Expenditures	22,000	22,000	17,860	(4,140)	19,054
Honor Flight	1,000	1,000	1,000	—	1,000
Postage	8,000	8,000	8,006	6	7,656
Printing and Publishing	2,200	2,200	1,766	(434)	156

Town Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 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	700	700	197	(503)	54
	42,550	42,550	35,341	(7,209)	34,401
Commodities					
Miscellaneous	100	100	30	(70)	64
Office Supplies	4,500	4,500	4,276	(224)	3,339
	4,600	4,600	4,306	(294)	3,403
Other Expenditures					
Hunting and Fishing	1,000	1,000	902	(98)	851
Total Clerk's Office	315,050	315,050	284,929	(30,121)	247,123
Office of Emergency Management					
Personnel					
Salaries	38,000	38,000	38,620	620	7,925
Social Security	2,900	2,900	2,955	55	606
Uniforms	4,000	4,000	3,476	(524)	1,448
	44,900	44,900	45,051	151	9,979
Contractual Services					
Conferences	500	500	—	(500)	—
Dues and Subscriptions	400	400	—	(400)	—
Utilities	4,500	4,500	4,258	(242)	3,828
Special Programs	1,500	1,500	1,061	(439)	—
Telecommunications	3,900	3,900	3,919	19	668
Staff Training	1,500	1,500	465	(1,035)	—
	12,300	12,300	9,703	(2,597)	4,496

Town Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
General Government - Continued					
Office of Emergency Management - Continued					
Commodities					
Office Supplies	$ 10,100	10,100	5,503	(4,597)	34
Operating Supplies	10,000	10,000	7,285	(2,715)	4,830
Disaster Operating Supplies	3,000	3,000	797	(2,203)	—
	23,100	23,100	13,585	(9,515)	4,864
Other Expenditures					
Volunteer Insurance	—	—	—	—	716
Vehicle Expenditures	8,000	8,000	6,335	(1,665)	906
	8,000	8,000	6,335	(1,665)	1,622
Total Office of Emergency Management	88,300	88,300	74,674	(13,626)	20,961
Total General Government	3,047,154	3,047,154	2,592,975	(454,179)	2,362,334
Community Services					
MaineStay Youth and Family Services					
Personnel					
Salaries	415,000	415,000	380,849	(34,151)	379,577
Social Security	32,000	32,000	28,281	(3,719)	28,277
Municipal Retirement	29,000	29,000	28,551	(449)	25,967
Health Insurance	125,000	125,000	113,221	(11,779)	103,695
Dental Insurance	2,200	2,200	1,641	(559)	1,830
Life Insurance	500	500	500	—	502
	603,700	603,700	553,043	(50,657)	539,848
Contractual Services					
Community Education	100	100	28	(72)	66
Summer Youth Camp	16,300	16,300	16,206	(94)	14,512
Garage Sale	1,000	1,000	700	(300)	639
Conferences	700	700	687	(13)	518
Dues and Subscriptions	5,500	5,500	5,452	(48)	5,441
Print Management	1,850	1,850	1,632	(218)	1,655

Town Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Community Services - Continued					
MaineStay Youth and Family Services - Continued					
Contractual Services - Continued					
General Insurance	$ 2,750	2,750	750	(2,000)	692
Travel Expenditures	1,500	1,500	1,040	(460)	1,230
Postage	100	100	84	(16)	46
Printing and Publishing	600	600	586	(14)	499
Special Programs	19,000	19,000	19,099	99	17,757
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Staff Training	1,700	1,700	1,663	(37)	1,677
	55,600	55,600	52,242	(3,358)	49,047
Commodities					
Manuals and Books	365	365	362	(3)	336
Office Supplies	3,600	3,600	3,371	(229)	3,330
	3,965	3,965	3,733	(232)	3,666
Other Expenditures					
Youth Recreation Fund	3,000	3,000	701	(2,299)	1,200
Miscellaneous	50	50	—	(50)	—
	3,050	3,050	701	(2,349)	1,200
Total MaineStay Youth and Family	666,315	666,315	609,719	(56,596)	593,761
Mainestreamers Senior Services					
Personnel					
Salaries	305,500	305,500	299,305	(6,195)	287,756
Social Security	24,000	24,000	22,344	(1,656)	21,506
Municipal Retirement	23,000	23,000	22,738	(262)	20,767
Health Insurance	104,000	104,000	96,745	(7,255)	95,381
Dental Insurance	1,600	1,600	1,368	(232)	1,736
Life Insurance	350	350	333	(17)	309
	458,450	458,450	442,833	(15,617)	427,455
Contractual Services					
Conferences	3,000	3,000	327	(2,673)	314
Dues and Subscriptions	7,500	7,500	6,564	(936)	6,127

Town Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Community Services - Continued					
Mainestreamers Senior Services - Continued					
Contractual Services - Continued					
Special Programs	$ 8,100	8,100	8,044	(56)	6,424
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Print Management	1,700	1,700	1,632	(68)	1,655
Telecommunications	75	75	30	(45)	38
	24,875	24,875	20,912	(3,963)	18,873
Mainestreamers Program Fees	—	—	413,674	413,674	462,289
Commodities					
Office Supplies	13,000	13,000	2,657	(10,343)	4,404
Total Mainestreamers Program Fees	496,325	496,325	880,076	383,751	913,021
Recovery Connections	70,000	70,000	66,296	(3,704)	65,129
Mental Health and Community Services	472,500	472,500	499,300	26,800	438,664
Total Community Services	1,705,140	1,705,140	2,055,391	350,251	2,010,575
Capital Outlay					
Building	53,000	53,000	52,512	(488)	22,031
Capital Fund	150,000	150,000	48,937	(101,063)	112,349
	203,000	203,000	101,449	(101,551)	134,380
Total Expenditures	4,955,294	4,955,294	4,749,815	(205,479)	4,507,289

General Assistance - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
General Government					
Administration					
Personnel					
Salaries	$ 378,000	378,000	303,242	(74,758)	214,834
Tuition Reimbursement	1	1	—	(1)	—
Unemployment Insurance	1	1	—	(1)	—
Social Security	25,000	25,000	22,789	(2,211)	16,809
Municipal Retirement	23,000	23,000	20,647	(2,353)	16,209
Health Insurance	102,000	102,000	61,092	(40,908)	54,609
Dental Insurance	1,700	1,700	867	(833)	924
Life Insurance	400	400	341	(59)	309
	530,102	530,102	408,978	(121,124)	303,694
Contractual Services					
Conferences	800	800	729	(71)	688
Accounting Services	11,500	11,500	11,489	(11)	10,010
Dues and Subscriptions	100	100	50	(50)	—
Print Management	1,850	1,850	1,632	(218)	1,655
General Insurance	7,500	7,500	7,337	(163)	6,957
Hearing Officer	1	1	—	(1)	—
Travel Expenditures	1,000	1,000	668	(332)	943
Postage	4,000	4,000	2,368	(1,632)	2,686
Printing and Publishing	800	800	456	(344)	428
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Computer Software Development	3,000	3,000	2,625	(375)	2,625
Staff Training	1,000	1,000	25	(975)	16
	36,051	36,051	31,694	(4,357)	30,323
Commodities					
Office Supplies	3,251	3,251	2,925	(326)	1,154
Other Expenditures					
Miscellaneous	12,000	12,000	7,226	(4,774)	—
Total General Government	581,404	581,404	450,823	(130,581)	335,171

General Assistance - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Community Services					
Home Relief					
Contractual Services					
Client Utilities	$ 5,000	5,000	2,463	(2,537)	2,109
Dental Services	1,000	1,000	49	(951)	—
Emergency Assistance Program	10,000	10,000	4,955	(5,045)	5,599
Food	50,000	50,000	15,000	(35,000)	22,500
Prescription Drugs	—	—	—	—	734
Personal Essentials	26,000	26,000	7,969	(18,031)	10,133
Shelter and Rent	108,501	108,501	30,949	(77,552)	49,157
Total Community Services	200,501	200,501	61,385	(139,116)	90,232
Total Expenditures	781,905	781,905	512,208	(269,697)	425,403

Road and Bridge - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
General Government					
Administration					
Personnel					
Salaries	$ 153,180	153,180	161,549	8,369	144,585
Health Insurance	225,000	225,000	192,553	(32,447)	123,506
Dental Insurance	8,000	8,000	2,808	(5,192)	1,847
Life Insurance	1,000	1,000	512	(488)	418
Social Security	62,000	62,000	47,107	(14,893)	45,410
Workmen's Compensation	25,535	25,535	21,175	(4,360)	20,090
Early Retirement Incentive	1,000	1,000	—	(1,000)	—
Municipal Retirement	67,400	67,400	51,785	(15,615)	38,580
	543,115	543,115	477,489	(65,626)	374,436
Contractual Services					
Alcohol and Drug Testing	1,000	1,000	771	(229)	536
Payroll Service	8,000	8,000	8,465	465	7,740
General Insurance	49,000	49,000	36,514	(12,486)	35,089
Accounting Services	6,000	6,000	3,175	(2,825)	—
Conferences	32,000	32,000	24,035	(7,965)	22,000
Dues and Subscriptions	20,000	20,000	17,150	(2,850)	4,918
Legal Services	12,000	12,000	4,600	(7,400)	10,857
Travel Expenditures	1,000	1,000	—	(1,000)	—
Postage	1,000	1,000	—	(1,000)	618
Printing and Publishing	16,500	16,500	11,496	(5,004)	15,467
Telecommunications	7,500	7,500	5,409	(2,091)	4,948
Training	3,500	4,500	3,847	(653)	974
	157,500	158,500	115,462	(43,038)	103,147
Commodities					
Office Supplies	4,500	4,500	1,204	(3,296)	4,118
Other Expenditures					
Miscellaneous Charges	20,000	20,000	15,369	(4,631)	8,414
Municipal Replacement Tax	252,252	252,252	49,701	(202,551)	58,106
	272,252	272,252	65,070	(207,182)	66,520
Total General Government	977,367	978,367	659,225	(319,142)	548,221

Road and Bridge - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Public Works					
Maintenance					
Personnel					
Salaries	$ 210,000	210,000	136,804	(73,196)	129,466
Uniforms	7,000	7,000	6,572	(428)	6,269
	217,000	217,000	143,376	(73,624)	135,735
Contractual Services					
Building Maintenance	15,500	15,500	10,564	(4,936)	11,984
Equipment Lease and Maintenance	78,136	78,136	58,528	(19,608)	58,779
Utilities	25,000	25,000	13,239	(11,761)	8,814
Rentals	15,000	15,000	13,368	(1,632)	13,447
Tree Removal and Spraying	20,800	28,000	25,305	(2,695)	19,000
Tree Replacement Program	10,000	10,000	8,253	(1,747)	7,961
Landfill Charges	6,250	6,250	6,029	(221)	10,680
Street Lighting	70,000	70,000	49,562	(20,438)	48,822
	240,686	247,886	184,848	(63,038)	179,487
Commodities					
Gasoline and Oil	53,000	53,000	26,915	(26,085)	27,639
Operating Supplies and Materials	36,500	36,500	22,752	(13,748)	28,669
Supplies (Equipment)	16,500	16,500	13,626	(2,874)	8,093
Supplies for the Road	47,200	47,200	14,326	(32,874)	28,113
Supplies for Snow Removal	105,000	105,000	31,143	(73,857)	52,584
	258,200	258,200	108,762	(149,438)	145,098
Total Maintenance	715,886	723,086	436,986	(286,100)	460,320
Permanent Road					
Personnel					
Labor	425,000	425,000	332,054	(92,946)	314,899

Road and Bridge - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended February 28, 2026
(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2025)

	2026				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2025 Actual
Public Works - Continued					
Permanent Road - Continued					
Contractual Services					
Drainage	$ 8,000	8,000	—	(8,000)	—
Engineering Services	55,000	55,000	19,876	(35,124)	44,973
Landfill Services	6,250	6,250	1,045	(5,205)	14,230
	69,250	69,250	20,921	(48,329)	59,203
Total Permanent Road	494,250	494,250	352,975	(141,275)	374,102
Total Public Works	1,210,136	1,217,336	789,961	(427,375)	834,422
Capital Outlay					
Building	75,000	75,000	77,629	2,629	67,687
Office Equipment	10,500	10,500	3,837	(6,663)	7,719
Equipment	200,000	200,000	197,502	(2,498)	194,184
Off Site Storage	40,000	40,000	22,318	(17,682)	23,575
Maintenance (Roads)	1,020,000	1,460,000	1,061,633	(398,367)	873,825
	1,345,500	1,785,500	1,362,919	(422,581)	1,166,990
Total Expenditures	3,533,003	3,981,203	2,812,105	(1,169,098)	2,549,633

SUPPLEMENTAL SCHEDULE

Schedule of Assessed Valuations, Tax Rates, and Tax Extensions - Last Three Tax Levy Years
February 28, 2026

Tax Year	2022		2023		2024	
Assessed Valuation	$ 5,787,075,523		$ 5,998,317,377		$ 6,020,002,234	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Town Fund						
Corporate	0.0630	$ 3,698,893	0.0656	$ 3,910,902	0.0688	$ 4,126,313
General Assistance Fund						
Corporate	0.0130	718,530	0.0128	769,746	0.01343	805,705
Road and Bridge Fund						
Corporate	0.0226	1,303,392	0.0216	1,293,991	0.0218	1,307,426
IMRF	0.0015	85,589	0.0014	85,589	0.0014	85,619
Social Security	0.0009	49,374	0.0008	49,374	0.0008	49,345
Liability Insurance	0.0011	66,322	0.0011	66,322	0.0011	66,313
Equipment and Building	0.0031	178,804	0.0030	178,804	0.0030	178,792
Permanent Road	0.0178	1,027,299	0.0171	1,027,299	0.0171	1,027,306
	0.0470	2,710,780	0.0450	2,701,379	0.0453	2,714,801
Totals	0.1230	7,128,203	0.1234	7,382,027	0.1275	7,646,819

The 2025 tax levy is not shown in this table because the county has not yet released the final levy edit report.

MAINE TOWNSHIP, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2026

1700 Ballard Road
Park Ridge, IL 60068
Phone: 847.297.2510
www.mainetown.com

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

June 16, 2026

The Board of Trustees
Maine Township
Park Ridge, Illinois

In planning and performing our audit of the financial statements of the Maine Township (the Township), Illinois, for the year ended February 28, 2026, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

We do not intend to imply that our audit failed to disclose commendable aspects of your system and structure. For your consideration, we herein submit our comments and suggestions which are designed to assist in effecting improvements in internal controls and procedures. Those less-significant matters, if any, which arose during the course of the audit, were reviewed with management as the audit field work progressed.

The accompanying comments and recommendations are intended solely for the information and use of the Board, Supervisor and senior management of the Maine Township, Illinois.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various Township personnel. We would be pleased to discuss our comments and suggestions in further detail with you at your convenience, to perform any additional study of these matters, or to review the procedures necessary to bring about desirable changes.

We commend the finance department for the well prepared audit package and we appreciate the courtesy and assistance given to us by the entire Township staff.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

PRIOR RECOMMENDATION

1. **FUND BALANCE POLICY**

Comment

Previously, we noted that the Township does not have a formal fund balance policy. A fund balance policy establishes a minimum level at which the projected end-of-year fund balance should be maintained, taking into account the constraints imposed upon the resources reported by the governmental funds. A fund balance policy assists in providing financial stability, cash flow for operations, and the assurance that the Township will be able to respond to emergencies with fiscal strength.

It is essential to maintain adequate levels of funds balance to mitigate current and future risks and to ensure tax rates. Fund balance levels are also crucial consideration in long-term financial planning. Credit rating agencies carefully monitor levels of fund balance and unassigned fund balance in the General Fund to evaluate the Township's continued creditworthiness.

Recommendation

We recommended the Township create and adopt a fund balance policy to be in compliance with GASB Statement No. 54. The Township should address fund balance reporting categories (nonspendable, restricted, committed, assigned, and unassigned) as well as review minimum fund balance policies.

Status

This comment has been implemented and will not be repeated in the future.

UPCOMING STANDARDS

1. **<u>GASB STATEMENT NO. 103 FINANCIAL REPORTING MODEL IMPROVEMENTS</u>**

   In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes improvements to key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement addresses application issues related to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. GASB Statement No. 103, *Financial Reporting Model Improvements* is applicable to the Township's financial statements for the year ended February 28, 2027.

2. **<u>GASB STATEMENT NO. 104 DISCLOSURE OF CERTAIN CAPITAL ASSETS</u>**

   In September 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 104, *Disclosure of Certain Capital Assets*, which provide users of government financial statements with essential information about certain types of capital assets. This statement establishes requirements for (1) Certain types of capital assets to be disclosed separately in the capital assets note disclosures, and (2) Capital assets held for sale, including additional disclosures for those capital assets. GASB Statement No. 104, *Disclosure of Certain Capital Assets* is applicable to the Township's financial statements for the year ended February 28, 2027.