

**MAINE TOWNSHIP
PARK RIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2019**

**MAINE TOWNSHIP
TABLE OF CONTENTS
FEBRUARY 28, 2019**

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1
Required Supplementary Information:		
Management's Discussion and Analysis		3
Basic Financial Statements:		
<i>Government-Wide Financial Statements</i>		
Statement of Net Position	A	10
Statement of Activities	B	11
<i>Fund Financial Statements</i>		
Balance Sheet – Governmental Funds	C	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	D	14
Notes to the Basic Financial Statements		17
Required Supplementary Information:		
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund		34
Schedule of Multiyear Contributions – Illinois Municipal Retirement Fund		35
	<u>Schedule</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Town Fund	1	36
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Assistance Fund	2	45
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Road and Bridge Fund	3	48
Notes to Required Supplementary Information		53



EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Maine Township
Park Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of Maine Township, Park Ridge, Illinois, as of and for the year ended February 28, 2019, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of Maine Township, as of February 28, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited Maine Township's 2018 financial statements, and we expressed an unmodified opinion on the respective financial statements of the governmental activities, the major funds, and the aggregate remaining fund information in our report dated June 29, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended February 28, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, IL
August 12, 2019

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

This section of the Maine Township's annual financial report is management's discussion and analysis (MD&A) of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ending February 28, 2019.

The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A and is included in this analysis.

Financial Highlights

- The Township's net position increased by \$1,319,468 to \$17,298,505 as of February 28, 2019, which is an increase of 8.26% over the prior year's net position of \$15,979,037.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$12,491,799, an increase of \$1,198,566 in comparison with the prior year.
- The Township provided additional assistance and grants in the amount of \$442,740 to various organizations within Maine Township and surrounding neighborhoods. This is a decrease of \$12,520 awarded to organizations over the previous year.
- General Assistance Home Relief in the amount of \$157,472 was expended to assist the residents of Maine Township.
- At February 28, 2019, the Township has \$206,407 as committed fund balance for the capital fund (future repairs and building improvements) of the Township.

Overview of the Financial Statements

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township.

- *The statement of net position and statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. The notes explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

The major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain, are shown in the following table:

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not fiduciary, such as general fund	Instances in which Township administers resources on behalf of someone else
Required financial statements	Statement of net position	Balance sheet	Statement of fiduciary net position
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance	Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, but they can
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included	Not applicable
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Township's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All the current year's revenues and expenditures are accounted for in the statement of activities.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

Unlike a private sector company, the Township cannot readily convert fixed assets to liquid assets. Townships can, and sometimes do, convert fixed assets to cash through the sale of property; however this is a rare event and not easily accomplished.

The government-wide financial statements report the Township's net position and how they have changed throughout the year. Net position – the difference between the Township's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – are one way to measure the Township's financial health or position.

- Over time, increases or decreases in the Township's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Township's overall health, one needs to consider additional non-financial factors, such as changes in the Township's property tax base and the condition of facilities.

In the government-wide financial statements, the Township's activities are presented as follows:

- *Governmental activities* – Most of the Township's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Township's funds, focusing on its most significant or "major" funds – not the Township as a whole. Funds are accounting devices the Township uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Township establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Township has one fund type:

Governmental funds – The Township's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the Township's operations presented to supplement the basic financial statements.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

Financial Analysis of the Township as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Township's Statement of Net Position as of February 28, 2019, and February 28, 2018:

	Statement of Net Position	
	2019	2018
Assets		
Current and Other Assets	\$ 19,866,235	\$ 20,078,988
Capital Assets, Net of Depreciation	6,706,670	6,596,873
Total Assets	<u>26,572,905</u>	<u>26,675,861</u>
Deferred Outflows of Resources		
Pensions	1,987,636	542,974
Total Deferred Outflows of Resources	<u>1,987,636</u>	<u>542,974</u>
Liabilities		
Current Liabilities	845,652	766,992
Noncurrent Liabilities		
Due Within One Year	16,512	-
Due in More Than One Year	2,893,536	1,104,859
Total Liabilities	<u>3,755,700</u>	<u>1,871,851</u>
Deferred Inflows of Resources		
Unavailable Revenues - Property Taxes	6,528,784	8,018,763
Pensions	977,552	1,349,184
Total Deferred Inflows of Resources	<u>7,506,336</u>	<u>9,367,947</u>
Net Position		
Net Investment in Capital Assets	6,669,518	6,596,873
Restricted	4,816,805	4,452,586
Unrestricted	5,812,182	4,929,578
Total Net Position	<u>\$ 17,298,505</u>	<u>\$ 15,979,037</u>

Total Net Position: As noted earlier net position may serve as a useful indicator of the Township's financial position. The Township's overall financial position and results of operations has improved during the fiscal year ended February 28, 2019. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$17,298,505 as of the close of the fiscal year.

Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including the IMRF Pension liability are not due in the current period and therefore not reported as liabilities in the funds.

Restricted Net Position: A portion of the Township's total net position is considered restricted. The Township's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way limit the availability of fund resources for future use. The General Assistance Fund is considered a special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

The Township's total restricted net position at the end of the fiscal year totaled \$4,816,805, which is an increase of \$364,219 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Township's change in net position for the year ending February 28, 2019, and February 28, 2018:

	<u>2019</u>	<u>2018</u>
<i>Governmental Activities</i>		
Revenues		
Program Revenues		
Charges for Services	\$ 561,054	\$ 452,388
Operating Grants and Contributions	72,332	56,310
General Revenues		
Property Taxes	7,233,364	7,498,902
Corporate Replacement Taxes	135,310	142,537
Earnings on Investments	35,484	20,501
Other	69,125	74,406
Total Revenues	<u>8,106,669</u>	<u>8,245,044</u>
Expenses		
Administration, Assessor and Clerk	3,299,886	3,349,039
Senior, Adult Services and Mainstreamers	702,543	826,302
General Road Maintenance and Permanent Roads	1,194,776	1,019,270
MaineStay, Youth and Family Services	616,756	634,392
Mental Health and Community Services	442,740	455,260
General Assistance Home Relief	157,472	194,181
Depreciation - Unallocated	157,109	134,307
Other	215,919	191,968
Total Expenses	<u>6,787,201</u>	<u>6,804,719</u>
Change in Net Position	<u>1,319,468</u>	<u>1,440,325</u>
Net Position - Beginning, as Previously Reported	15,979,037	13,851,473
Prior Period Adjustments	-	687,239
Net Position - Beginning, Restated	<u>15,979,037</u>	<u>14,538,712</u>
Net Position - Ending	<u>\$ 17,298,505</u>	<u>\$ 15,979,037</u>

Changes in Net Position: The Township's combined net position increased by \$1,319,468 to \$17,298,505 in fiscal year 2019.

The Township's total revenues were \$8,106,669 for governmental activities. Local taxes were \$7,368,674 or 90.90% of the total. Of the local taxes, \$7,233,364 was from property taxes and \$135,310 was from corporate replacement taxes. Earnings on investments were \$35,484 or 0.44%. Miscellaneous income (e.g. charges for services and operating grants and contributions) made up the remainder balance.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

Total costs for all governmental programs totaled \$6,787,201. Of this total, \$3,299,886 was for administration, assessor and clerk, or 48.62%. \$1,194,776 was for general road maintenance and permanent roads, or 17.60%. \$702,543 was for senior, adult services and Mainstreamers, or 10.35%. \$157,472 was for general assistance home relief, or 2.32%. \$157,109 was for unallocated depreciation, and \$1,275,415 was for other services, grants to various organizations in and surrounding Maine Township.

Financial Analysis of the Township's Funds

Account balances for both funds are at a healthy level for the year ended February 28, 2019. All Township funds are considered major. As the Township closed the year, its governmental funds reported a combined fund balance of \$12,491,799, which was an increase of \$1,198,566 compared to the previous year.

General (Town) Fund

- Fund balance increased by \$834,347, resulting in an ending fund balance of \$7,674,994.
- The Township has \$206,407 currently on deposit within the General Fund as committed for the capital fund (future repairs and building improvements).

General Assistance Fund

- Fund balance increased by \$162,615, resulting in an ending fund balance of \$2,568,821.

Road and Bridge Fund

- Fund balance increased by \$201,604, resulting in an ending fund balance of \$2,247,984.

Township Budgetary Highlights

The Township spent \$439,835 less than the budgeted amount. The Town Fund, General Assistance Fund and Road and Bridge Fund spent \$362,682, \$10,338 and \$66,815 less than the budgeted amount, respectively. The budget will continue to be monitored by the Supervisor, Administration and the Board of Trustees in hope of staying fiscally responsible to the citizens of Maine Township.

Capital Assets and Debt Administration

Capital Assets – As of February 28, 2019, the Township has \$6,706,670 net capital assets including land, buildings, road and bridges, and machinery and equipment. The current year additions included road and bridges for \$373,050, and machinery and equipment for \$158,195. The Township had \$5,000 in disposals of capital assets in the current fiscal year. More detailed information about capital assets can be found in Note 7 to the financial statements.

Debt Administration – The Township has long-term obligations of \$2,910,048 as of February 28, 2019, related to capital leases, compensated absences and the Illinois Municipal Retirement Fund pension. More detailed information about the Township's long-term liabilities is presented in Note 8 to the financial statements.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019**

Factors Bearing on the Township's Future

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

Contacting the Township's Financial Management Team

This financial report is designed to provide a general overview of the Township's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Office of the Supervisor, Maine Township, 1700 Ballard Road, Park Ridge, IL 60068.

(THIS PAGE INTENTIONALLY LEFT BLANK)

BASIC FINANCIAL STATEMENTS

MAINE TOWNSHIP
STATEMENT OF NET POSITION
FEBRUARY 28, 2019
WITH COMPARATIVE TOTALS FOR FEBRUARY 28, 2018

	Governmental Activities	
	2019	2018
ASSETS		
Cash	\$ 14,157,398	\$ 13,230,656
Receivables, Net of Allowance for Uncollectibles	5,637,195	6,776,741
Prepaid Expenses	71,642	71,591
Capital assets Not Being Depreciated		
Land	683,000	683,000
Capital Assets, Net of Accumulated Depreciation		
Buildings	864,126	936,001
Road and Bridges	4,632,696	4,520,443
Machinery and Equipment	526,848	457,429
Total Assets	26,572,905	26,675,861
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	1,987,636	542,974
Total Deferred Outflows of Resources	1,987,636	542,974
LIABILITIES		
Accounts Payable	166,248	218,449
Service Agency Grants Payable	442,740	455,260
Due to Cook County Treasurer	125,848	-
Salaries and Wages Payable	88,575	81,650
Unearned Revenues	22,241	11,633
Noncurrent Liabilities		
Due Within One Year	16,512	-
Due in More than One Year	2,893,536	1,104,859
Total Liabilities	3,755,700	1,871,851
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	6,528,784	8,018,763
Pensions	977,552	1,349,184
Total Deferred Inflows of Resources	7,506,336	9,367,947
NET POSITION		
Net Investment in Capital Assets	6,669,518	6,596,873
Restricted for		
General Assistance	2,568,821	2,406,206
Road and Bridge	2,247,984	2,046,380
Unrestricted	5,812,182	4,929,578
Total Net Position	\$ 17,298,505	\$ 15,979,037

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

MAINE TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED FEBRUARY 28, 2018

FUNCTIONS/ PROGRAMS	Expenses	Program Revenues			2019	2018
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
					Total Governmental Activities	
GOVERNMENTAL ACTIVITIES						
Current						
Administration	\$ 2,733,030	\$ 177,490	\$ -	\$ -	\$ (2,555,540)	\$ (2,579,598)
Assessor	339,180	-	-	-	(339,180)	(345,000)
Clerk	227,676	-	-	-	(227,676)	(231,854)
Office of Emergency Management	17,888	-	-	-	(17,888)	(30,352)
MaineStay, Youth and Family Services	616,756	24,656	-	-	(592,100)	(619,440)
Senior and Adult Services	398,138	3,554	-	-	(394,584)	(525,570)
Mainstreamers	304,405	355,354	-	-	50,949	(10,823)
Recovery Connections	45,705	-	-	-	(45,705)	(45,060)
Mental Health and Community Services	442,740	-	-	-	(442,740)	(455,260)
General Assistance Home Relief	157,472	-	72,332	-	(85,140)	(137,871)
General Road Maintenance	457,035	-	-	-	(457,035)	(341,876)
Permanent Road	737,741	-	-	-	(737,741)	(677,394)
Road Social Security, Insurance and Illinois Municipal Retirement	152,326	-	-	-	(152,326)	(161,616)
Depreciation - Unallocated*	157,109	-	-	-	(157,109)	(134,307)
Total Primary Government	\$ 6,787,201	\$ 561,054	\$ 72,332	\$ -	(6,153,815)	(6,296,021)
GENERAL REVENUES						
Taxes						
Property Taxes, Levied for General Purposes					7,233,364	7,498,902
Corporate Replacement Taxes					135,310	142,537
Social Security Reimbursement					10,813	20,900
Earnings on Investments					35,484	20,501
Gain on Sale of Capital Assets					48,943	47,270
Other					9,369	6,236
Total General Revenues					7,473,283	7,736,346
CHANGE IN NET POSITION					1,319,468	1,440,325
NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED					15,979,037	13,851,473
PRIOR PERIOD ADJUSTMENTS						
Deferred Outflows of Resources - Pensions					-	762,117
Deferred Inflows of Resources - Pensions					-	(74,878)
NET POSITION - BEGINNING, RESTATED					15,979,037	14,538,712
NET POSITION - ENDING					\$ 17,298,505	\$ 15,979,037

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

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

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
BALANCE SHEET
FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL TOTALS FOR FEBRUARY 28, 2018

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2019	2018
ASSETS					
Cash	\$ 8,827,320	\$ 2,708,332	\$ 2,621,746	\$ 14,157,398	\$ 13,230,656
Receivables, Net of Allowance for Uncollectibles	3,246,072	-	2,391,123	5,637,195	6,776,741
Prepaid Expenses	52,582	4,361	14,699	71,642	71,591
Total Assets	\$ 12,125,974	\$ 2,712,693	\$ 5,027,568	\$ 19,866,235	\$ 20,078,988
LIABILITIES					
Accounts Payable	\$ 54,044	\$ 6,369	\$ 105,835	\$ 166,248	\$ 218,449
Service Agency Grants Payable	442,740	-	-	442,740	455,260
Due to Cook County Treasurer	-	125,848	-	125,848	-
Salaries and Wages Payable	60,054	11,655	16,866	88,575	81,650
Unearned Revenues	22,241	-	-	22,241	11,633
Total Liabilities	579,079	143,872	122,701	845,652	766,992
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	3,871,901	-	2,656,883	6,528,784	8,018,763
Total Deferred Inflows of Resources	3,871,901	-	2,656,883	6,528,784	8,018,763
FUND BALANCES					
Nonspendable	52,582	4,361	14,699	71,642	71,591
Restricted					
General Assistance	-	2,564,460	-	2,564,460	2,401,835
Road and Bridge	-	-	2,233,285	2,233,285	2,031,719
Committed	206,407	-	-	206,407	-
Assigned	-	-	-	-	62,015
Unassigned	7,416,005	-	-	7,416,005	6,726,073
Total Fund Balances	7,674,994	2,568,821	2,247,984	12,491,799	11,293,233
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 12,125,974	\$ 2,712,693	\$ 5,027,568	\$ 19,866,235	\$ 20,078,988

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

MAINE TOWNSHIP
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FEBRUARY 28, 2019

Total fund balances - governmental funds (Exhibit C) \$ 12,491,799

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

When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the Township as a whole.

Cost of Capital Assets		
Land	\$	683,000
Buildings		2,874,984
Roads and Bridges		6,755,463
Machinery and Equipment		<u>2,068,578</u>
Total Cost of Capital Assets		12,382,025
Accumulated Depreciation		<u>(5,675,355)</u>
Net Capital Assets		6,706,670

Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions		1,987,636
----------	--	-----------

Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions		(977,552)
----------	--	-----------

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.

Capital Leases		(37,152)
Compensated Absences		(193,624)
Pensions		<u>(2,679,272)</u>
		<u>(2,910,048)</u>

Total net position of governmental activities (Exhibit A)		<u><u>\$ 17,298,505</u></u>
---	--	-----------------------------

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

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS AS OF FEBRUARY 28, 2018

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2019	2018
REVENUES					
Local Sources					
Property Taxes	\$ 4,441,552	\$ 883,647	\$ 1,908,165	\$ 7,233,364	\$ 7,498,902
Corporate Replacement Taxes	67,653	-	67,657	135,310	142,537
Earnings on Investments	22,208	6,010	7,266	35,484	20,501
MaineStay Fees	24,656	-	-	24,656	14,952
Passport Fees	71,124	-	-	71,124	68,618
Seniors	3,554	-	-	3,554	-
Mainstreamers	355,354	-	-	355,354	300,732
Vehicle Sticker Fees	16,478	-	-	16,478	17,416
Postage Fees	4,184	-	-	4,184	-
Transportation Fees	1,417	-	-	1,417	-
Garage Sale	4,351	-	-	4,351	-
Yard Stickers and Rebates	12,402	-	-	12,402	-
Social Security Reimbursement	-	10,813	-	10,813	20,900
Energy Assistance Revenue	-	21,066	-	21,066	13,041
Food Pantry Cash Donations	-	51,266	-	51,266	43,269
Permit Fees and Code Violations	-	-	67,534	67,534	50,670
Other Income	8,692	-	677	9,369	6,236
Total Revenues	5,033,625	972,802	2,051,299	8,057,726	8,197,774
EXPENDITURES					
Current					
Administration	1,771,558	650,365	302,192	2,724,115	2,664,851
Assessor	339,974	-	-	339,974	332,234
Clerk	228,507	-	-	228,507	223,923
Office of Emergency Management	17,493	-	-	17,493	28,956
MaineStay Youth and Family Services	624,457	-	-	624,457	606,382
Senior and Adult Services	399,467	-	-	399,467	501,824
Mainstreamers	304,405	-	-	304,405	311,555
Recovery Connections	45,705	-	-	45,705	45,060
Mental Health and Community Services	442,740	-	-	442,740	455,260
General Assistance Home Relief	-	157,472	-	157,472	163,356
General Road Maintenance	-	-	457,035	457,035	346,248
Permanent Road	-	-	757,819	757,819	980,643
Road Social Security, Insurance and Illinois Municipal Retirement	-	-	178,090	178,090	161,616
Capital Outlay	53,134	12,716	207,044	272,894	321,974
Total Expenditures	4,227,440	820,553	1,902,180	6,950,173	7,143,882

(Continued)

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS AS OF FEBRUARY 28, 2018

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2019	2018
EXCESS OF REVENUES OVER EXPENDITURES	\$ 806,185	\$ 152,249	\$ 149,119	\$ 1,107,553	\$ 1,053,892
OTHER FINANCING SOURCES (USES)					
Transfer Out	-	-	-	-	(400,000)
Transfer In	-	-	-	-	400,000
Capital Lease	28,162	10,366	-	38,528	-
Sale of Capital Assets	-	-	52,485	52,485	47,270
Total Other Financing Sources (Uses)	28,162	10,366	52,485	91,013	47,270
NET CHANGE IN FUND BALANCES	834,347	162,615	201,604	1,198,566	1,101,162
FUND BALANCE - BEGINNING, AS PREVIOUSLY REPORTED	6,840,647	2,406,206	2,046,380	11,293,233	7,778,719
PRIOR PERIOD ADJUSTMENTS					
Net Pension Liability	-	-	-	-	2,185,979
Compensated Absences	-	-	-	-	227,373
FUND BALANCE - BEGINNING, RESTATED	6,840,647	2,406,206	2,046,380	11,293,233	10,192,071
FUND BALANCE - ENDING	\$ 7,674,994	\$ 2,568,821	\$ 2,247,984	\$ 12,491,799	\$ 11,293,233

(Continued)

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

MAINE TOWNSHIP
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED FEBRUARY 28, 2019

Total net change in fund balances - governmental funds (Exhibit D) \$ 1,198,566

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

When capital assets that are to be used in governmental activities are purchased, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense.

Depreciation Expense	\$ (417,906)	
Capital Outlay	<u>531,245</u>	113,339

The net effect of various transactions involving sales of capital assets. (3,542)

The issuance of long-term debt (capital leases) provides current financial resources to governmental funds but are recorded as long-term liabilities in the Statement of Net Position.

Capital leases		(38,528)
----------------	--	----------

Repayment of capital lease principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. The District debt was reduced by principal payments made to capital leases. 1,376

Some revenues/ (expenses) reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These revenues/(expenses) include the change in:

Compensated absences	34,620	
Pensions	<u>13,637</u>	<u>48,257</u>

Change in net position of governmental activities (Exhibit B) \$ 1,319,468

(THIS PAGE INTENTIONALLY LEFT BLANK)

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Maine Township, Park Ridge, Illinois (the “Township”) was incorporated in 1850. The Township operates 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 financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles or GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township’s accounting policies are described below.

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statement to be misleading or incomplete. The criteria provided by the governmental accounting standards have been considered and there are no agencies or entities which should be presented with the Township. In addition, the Township is not aware of any entity that would exercise such oversight that would result in the Township being considered a component unit of the entity.

B. Basis of Presentation

The Township’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Township as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Township.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Depreciation expense is specifically identified by function and is included in the direct expenses of each function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Government Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary (There are no proprietary or fiduciary funds within the township). In turn, each category is divided into separate fund types.

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within thirty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The funds of the Township are described below:

Governmental Funds

General Fund – The general fund is the Township's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Special revenue funds of the Maine Township include the General Assistance Fund and the Road and Bridge Fund. The General Assistance Fund was established to assist in providing community services such as senior and disabled services, individual and family counseling, and other general assistance. The Road and Bridge Fund was established for the maintenance of roads in unincorporated areas.

Proprietary Fund Types (not included in governmental-wide statements)

There are no Proprietary Fund Types.

Fiduciary Funds (not included in governmental-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Township, is considered by the Township to be major, or meets the following criteria:

- 1) Total assets, liabilities, revenues, or expenditures of that individual governmental or proprietary fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues, or expenditures of the individual governmental or proprietary fund are at least five percent of the corresponding total for all governmental and proprietary funds combined.

The Township has classified all funds as major.

The funds classified as major are as follows:

Town Fund – 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.

General Assistance Fund – A special revenue fund used to account for the Township's general assistance program.

Road and Bridge Fund – A special revenue fund used to account for the maintenance of roads within the Township.

D. Net Position/Fund Balance Reporting

Government-Wide Reporting

For the Government-Wide Financial Statements, net positions are reported as follows:

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 less any unspent debt proceeds.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Restricted Net Position – Consists of net positions with constraints placed on their 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. The Township's restricted net position consists of \$2,568,821 in the General Assistance Fund and \$2,247,984 in the Road and Bridge Fund.

Unrestricted Net Position – Consists of all other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, and then unrestricted resources as they are needed.

Governmental Fund Balances

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned and Unassigned:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Township's nonspendable fund balance consists of \$52,582 in the Town Fund, \$4,361 in the General Assistance Fund, and \$14,699 in the Road and Bridge Fund, totaling \$71,642.

Restricted – Restricted fund balances are restricted when constraints are placed on their use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation. The Township's restricted fund balance consists of \$2,564,460 in the General Assistance Fund, and \$2,233,285 in the Road and Bridge Fund, totaling \$4,797,745.

Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. The Township's committed fund balance is \$206,407 in the Town Fund for the capital fund (future building repairs and improvements).

Assigned – Assigned fund balances are amounts that are constrained by the Township's intent to be used for specific purposes, but are neither restricted nor committed. Assignments can be made by the Supervisor or the Board of Trustees, the highest level of decision-making authority. Assignments may take place after the end of the reporting period. The Township has no assigned fund balance.

Unassigned – Unassigned fund balance is the residual classification for the Town Fund. This classification represents the Town Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the Town Fund. The Township's unassigned fund balance is \$7,416,005 in the Town Fund.

The Township permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

E. Cash and Deposits

The Township's cash and deposits are considered to be cash on hand, savings deposit, and money market accounts.

F. Receivables

In 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. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available.

G. Unearned Revenues

Governmental funds report unearned revenue in connection with resources or services that have been received, but not yet earned.

H. Prepaid Expenses

The Township's prepaid amount is accounted for using the consumption method. At February 28, 2019, the Town Fund consists of \$39,466 from Mainstreamers, \$13,084 from insurance premiums, and \$50 from other, totaling \$52,582. The General Assistance Fund consists of \$4,361 and the Road and Bridge Fund consists of \$14,699, both from insurance premiums. The grand total of all prepaid expenses is \$71,642 as of February 28, 2019. These amounts are reported as non-spendable fund balances in the governmental funds.

I. Compensated Absences

The government's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from the government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences as of February 28, 2019, is \$193,624.

J. Capital Assets

In government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets that exceed a capitalization threshold are capitalized and valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets that are recorded at their acquisition value at the date of donation. The Township capitalizes assets purchased or acquired with an original cost of \$5,000 or more for machinery and equipment, and \$20,000 or more for land, and buildings. Prior to March 1, 2004, infrastructure (road and bridges) assets were not capitalized. Depreciation of all exhaustible fixed assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over estimated useful lives using the straight-line method of depreciation.

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

MAINE TOWNSHIP
 NOTES TO BASIC FINANCIAL STATEMENTS
 FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Buildings, infrastructure (road and bridges), and machinery and equipment of the Township are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	10-40
Infrastructure (Road and Bridges)	20
Machinery and Equipment	5-10

In the fund financial statements, fixed assets are accounted for as capital outlay expenditures upon acquisition. No depreciation is recorded in the fund financial statements.

K. Long-Term Debt

The accounting treatment of long-term debt and other long-term obligations (capital leases) depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt for government funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest reported as expenditures.

L. Estimates

Management of the Township has made certain estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenditures during the period. Actual results could differ from those estimates.

M. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended February 28, 2018, from which such summarized information is derived.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Township has one item that qualifies for this category – pensions (\$1,987,636) reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has two items which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue (\$6,528,784); it is reported in both the government-wide statement of position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes. The second is pensions (\$977,552), which is a result of the same reasons listed for deferred outflows of resources – pensions. These items amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

O. Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

P. Program Revenues

Amounts reported as program revenues include 1) Services provided and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather as program revenues.

Q. Corporate Replacement Taxes

Corporate replacement tax revenues are allocated across funds and to other governmental entities at the same rate since inception in the 1970's. At the time, allocation was based on the size of the towns and library in relation to the rest of the area.

R. Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The 2017 levy was adopted on December 19, 2017, and the 2016 levy was adopted on November 22, 2016. The Township's property tax is levied each calendar year on all taxable real property located in the Township.

The County Assessor is responsible for the assessment of all taxable real property within Cook County (the County), except for certain railroad property which is assessed directly by the State. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about March 1 and August 1 during the following year.

In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the Township has provided an allowance for uncollectible real property taxes equal to 1.0% of the current extension. All property taxes receivable over one year old have been written off.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 2 – CASH AND DEPOSITS

Cash and deposits are considered to be cash on hand, savings deposit, and money market accounts.

At February 28, 2019, the carrying amount of the Township's cash and deposits totaled \$14,157,398 and the bank balances totaled \$14,348,824.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Township's investment portfolio is limited to maturities of one year or less.

Credit Risk. Statutes authorized the Township to invest in obligations of the U.S. Treasury and U.S. Agencies' 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 treasurers' investment pool. During fiscal year ended February 28, 2019, the Township invested in money market accounts and certificates of deposits from banks, which are both not rated by nationally recognized statistical rating organizations.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Township will not be able to recover the value of its deposits and investments or collateral securities. As of February 28, 2019, all of the Township's deposits are fully insured or collateralized.

NOTE 3 – RECEIVABLES

Receivable amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for financial statement presentation. Below is the detail of receivables for the Town Fund, the General Assistance Fund and the Road and Bridge Fund, including the applicable allowances for uncollectible accounts:

Receivables	Town	Road and Bridge	Total
Property Taxes	\$ 3,281,771	\$ 2,414,549	\$ 5,696,320
Corporate Replacement Taxes	3,411	3,411	6,822
Gross Receivables	3,285,182	2,417,960	5,703,142
Less: Allowance for Uncollectibles	(39,110)	(26,837)	(65,947)
Net Receivables	<u>\$ 3,246,072</u>	<u>\$ 2,391,123</u>	<u>\$ 5,637,195</u>

NOTE 4 – PROPERTY TAXES

The Township's property tax is levied each year on all taxable real property located in the Township on or before the last Tuesday in December. The 2017 levy was adopted on December 19, 2017, and the 2016 levy was adopted on November 22, 2016. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and August 1 of the year subsequent to the levy year. The Township receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2017 and 2016 tax levy years.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 5 – PROPERTY TAXES (CONT'D)

Tax Year	2017		2016	
	Rates	Extensions	Rates	Extensions
Equalized Assessed Valuation	\$4,383,189,144		\$4,307,938,671	
Town Fund				
Corporate	0.1044	\$ 4,574,283	0.1075	\$ 4,630,707
Total Town Fund	0.1044	4,574,283	0.1075	4,630,707
General Assistance Fund				
Corporate	0.0205	896,955	0.0262	1,128,491
Total General Assistance Fund	0.0205	896,955	0.0262	1,128,491
Road and Bridge Fund				
Corporate	0.0271	1,187,844	0.0266	1,145,911
IMRF	0.0018	78,897	0.0017	73,234
Social Security	0.0010	43,831	0.0010	43,079
Liability Insurance	0.0014	61,364	0.0014	60,311
Equipment and Building	0.0038	166,561	0.0038	163,701
Permanent Road	0.0219	959,918	0.0215	926,206
Total General Assistance Fund	0.0570	2,498,415	0.0560	2,412,442
Totals	0.1819	\$ 7,969,653	0.1897	\$ 8,171,640

NOTE 6 – RISK MANAGEMENT

Significant losses are covered by commercial insurance purchased from independent third parties for all major programs: property, liability and workers' compensation. During the fiscal year ended February 28, 2019, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that had exceeded insurance coverage in any of the past three years.

The Township is exposed to various risks of loss related to dental illnesses of employees. The Township is self-insured for dental health claim risks. The majority of these activities are accounted for in the Town Fund and a portion by the Road and Bridge Fund. The Township participates in the program based upon actuarial estimates of the amounts needed to pay claims. Liabilities of the program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Changes in the balance of claims liabilities during the fiscal year are as follows:

Claims Liability - Beginning	\$ 3,173
Incurred Claims	(34,237)
Claim Payments	<u>34,210</u>
Claims Liability - Ending	<u>\$ 3,146</u>

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2019, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Total capital assets, not being depreciated	<u>683,000</u>	<u>-</u>	<u>-</u>	<u>683,000</u>
Capital assets, being depreciated				
Buildings	2,874,984	-	-	2,874,984
Road and Bridges	6,382,413	373,050	-	6,755,463
Machinery and Equipment	1,915,383	158,195	5,000	2,068,578
Total capital assets, being depreciated	<u>11,172,780</u>	<u>531,245</u>	<u>5,000</u>	<u>11,699,025</u>
Accumulated depreciation				
Buildings	1,938,983	71,875	-	2,010,858
Road and Bridges	1,861,970	260,797	-	2,122,767
Machinery and Equipment	1,457,954	85,234	1,458	1,541,730
Total accumulated depreciation	<u>5,258,907</u>	<u>417,906</u>	<u>1,458</u>	<u>5,675,355</u>
Net depreciable capital assets	<u>5,913,873</u>	<u>113,339</u>	<u>3,542</u>	<u>6,023,670</u>
Net total capital assets	<u>\$ 6,596,873</u>	<u>\$ 113,339</u>	<u>\$ 3,542</u>	<u>\$ 6,706,670</u>
Depreciation was charged to function as follows:				
		<u>Amount</u>		
Governmental Activities				
Road and Bridges		\$ 260,797		
Unallocated		157,109		
Total governmental activities depreciation expense		<u>\$ 417,906</u>		

NOTE 8 – DEBT SERVICE REQUIREMENTS

The following is a summary of the components of long-term debt for the year ended February 28, 2019:

<u>Governmental Activity</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Capital leases	\$ -	\$ 38,528	\$ 1,376	\$ 37,152	\$ 16,512
Compensated Absences	228,244	1,957	36,577	193,624	-
Pensions	876,615	1,802,657	-	2,679,272	-
Totals	<u>\$ 1,104,859</u>	<u>\$ 1,843,142</u>	<u>\$ 37,953</u>	<u>\$ 2,910,048</u>	<u>\$ 16,512</u>

Please see Note 9 for further information on Pensions (\$2,679,272). Capital Leases are liquidated by the Town Fund and General Assistance Fund. Compensated Absences and pensions are liquidated by all funds, because the Township employs people across the three funds.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 8 – DEBT SERVICE REQUIREMENTS (CONT'D)

Capital Leases Payable

The Township entered into a lease agreement as lessee for financing the acquisition of a smart board and copier/printer equipment. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date.

On January 1, 2019, the Township entered into a lease/purchase agreement for the purchase of one smart board and fifteen copiers/printers (equipment), totaling \$38,528, with monthly payments of \$1,376, with a zero percent interest rate. Depreciation expense for the year was \$1,284. Accumulated depreciation at February 28, 2019, was \$1,284. The remaining balance due at February 28, 2019, was \$37,152.

Annual Debt Service Requirements

As of February 28, 2019, the annual debt service requirements to service all capital leases payable are:

Year Ending February 28,	Principal	Interest
2020	\$ 16,512	\$ -
2021	16,512	-
2022	4,128	-
Total	<u>\$ 37,152</u>	<u>\$ -</u>

Legal Debt Margin

At February 28, 2019, the legal debt margin for the Township was limited to 5.75% of the most recent assessed valuation available, which was from the 2017 tax levy. Based on an assessed valuation of \$4,383,189,144, the debt limit was \$252,033,376. The remaining legal debt margin was \$251,996,224.

Short Term Debt/Operating Leases

The Township leases office equipment (copiers, printers and whiteboard) under noncancelable operating leases. Operating leases are liquidated by the Town Fund. The Township paid \$24,624 in operating lease payments during the year ended February 28, 2019. The Township switched to capital leases during the year ended February 28, 2019.

NOTE 9 – RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the *Benefits Provided* section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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 prior to August 8, 2011, (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and beneficiaries	44
Inactive, non-retired members	15
Active members	<u>41</u>
Total	<u><u>100</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.50 percent 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. The Township's annual contribution rate for calendar year 2018 was 12.62 percent. For the fiscal year ended February 28, 2019, the Township contributed \$286,644 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2018

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Township's net pension liability/ (asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial evaluation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The Actuarial Cost Method used was Entry Age Normal;
- The Asset Valuation Method used was Market Value of Assets;
- Price Inflation was assumed to be 2.50%;
- Salary Increases were expected to be 3.39% to 14.25%;
- The Investment Rate of Return was assumed to be 7.25%;
- Retirement Age was from an experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016;
- For non-disabled retirees, an IMRF specific mortality table was used with the fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience;
- For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives;
- For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience;
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Returns/Risk</u>	
		<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37%	8.50%	7.15%
International Equities	18%	9.20%	7.25%
Fixed Income	28%	3.75%	3.75%
Real Estate	9%	7.30%	6.25%
Alternatives	7%		
Private Equity		12.40%	8.50%
Hedge Funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash Equivalents	1%	2.50%	2.50%

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%; the municipal bond rate is 3.71%; and the resulting single discount rate is 7.25%.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

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, 2017	\$ 11,817,233	\$ 10,940,618	\$ 876,615
Changes for the year:			
Service Cost	229,828	-	229,828
Interest on the Total Pension Liability	871,605	-	871,605
Differences between Expected and Actual Experience of the Total Pension Liability	328,709	-	328,709
Changes of Assumptions	380,390	-	380,390
Contributions - Employer	-	293,725	(293,725)
Contributions - Employees	-	105,184	(105,184)
Net Investment Income	-	(591,934)	591,934
Benefits Payments, including Refunds of Employee Contributions	(621,502)	(621,502)	-
Other (Net Transfer)	-	200,900	(200,900)
Net Changes	<u>1,189,030</u>	<u>(613,627)</u>	<u>1,802,657</u>
Balances at December 31, 2018	<u>\$ 13,006,263</u>	<u>\$ 10,326,991</u>	<u>\$ 2,679,272</u>

Sensitivity of the Net Pension Liability/ (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability/ (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 14,729,247	\$ 13,006,263	\$ 11,587,357
Plan Fiduciary Net Position	<u>10,326,991</u>	<u>10,326,991</u>	<u>10,326,991</u>
Net Pension Liability/(Asset)	<u>\$ 4,402,256</u>	<u>\$ 2,679,272</u>	<u>\$ 1,260,366</u>

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

For the year ended February 28, 2019, the Township recognized pension revenue of \$13,637. At February 28, 2019, the Township's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 371,931	\$ 156,394
Changes of assumptions	294,357	233,340
Net difference between projected and actual earnings on pension plan investments	<u>1,281,328</u>	<u>587,818</u>
 Total Deferred Amounts to be recognized in pension expense in future periods	 1,947,616	 977,552
 Township pension contributions made subsequent to the measurement date	 <u>40,020</u>	 <u>-</u>
 Total Deferred Amounts Related to Pensions	 <u><u>\$ 1,987,636</u></u>	 <u><u>\$ 977,552</u></u>

Amounts reported as net deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2019	\$ 302,855
2020	146,064
2021	183,919
2022	337,226
2023	-
Thereafter	<u>-</u>
Total	<u><u>\$ 970,064</u></u>

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 10 – COMMITTED FUND BALANCE

The Township has \$206,407 currently on deposit within the Town Fund as committed for the capital fund (future repairs and building improvements).

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 11 – SUBSEQUENT EVENTS (CONT'D)

There have been no recognized subsequent events that have occurred between February 28, 2019, and the date of this audit report requiring disclosure in the financial statements.

A non-recognized event occurred on March 6, 2019, when the Township abated a portion of the Town Fund and 100% of the General Assistance Fund's 2018 tax levy. This resulted in an amount payable to the Cook County Treasurer in the amount of \$125,848 in the General Assistance Fund as of February 28, 2019.

(THIS PAGE INTENTIONALLY LEFT BLANK)

REQUIRED SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
MOST RECENT CALENDAR YEARS

	2018	2017	2016	2015
Total pension liability				
Service cost	\$ 229,828	\$ 261,283	\$ 259,647	\$ 259,821
Interest on the total pension liability	871,605	881,035	812,876	776,673
Difference between expected and actual experience of the total pension liability	328,709	(268,559)	361,825	(71,135)
Changes of assumptions	380,390	(397,683)	(44,964)	13,759
Benefit payments, including refunds of employee contributions	<u>(621,502)</u>	<u>(550,673)</u>	<u>(499,201)</u>	<u>(461,781)</u>
Net change in pension liability	1,189,030	(74,597)	890,183	517,337
Total pension liability - beginning	<u>11,817,233</u>	<u>11,891,830</u>	<u>11,001,647</u>	<u>10,484,310</u>
Total pension liability - ending (A)	<u>\$ 13,006,263</u>	<u>\$ 11,817,233</u>	<u>\$ 11,891,830</u>	<u>\$ 11,001,647</u>
Plan fiduciary net position				
Contributions - employer	\$ 293,725	\$ 285,331	\$ 312,222	\$ 298,539
Contributions - employees	105,184	106,733	110,543	106,991
Net investment income	(591,934)	1,690,543	616,931	45,001
Benefit payments, including refunds of employee contributions	(621,502)	(550,673)	(499,201)	(461,781)
Other (net transfer)	<u>200,900</u>	<u>(297,166)</u>	<u>96,032</u>	<u>52,325</u>
Net change in plan fiduciary net position	(613,627)	1,234,768	636,527	41,075
Plan fiduciary net position - beginning	<u>10,940,618</u>	<u>9,705,850</u>	<u>9,069,323</u>	<u>9,028,248</u>
Plan fiduciary net position - ending (B)	<u>\$ 10,326,991</u>	<u>\$ 10,940,618</u>	<u>\$ 9,705,850</u>	<u>\$ 9,069,323</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 2,679,272</u>	<u>\$ 876,615</u>	<u>\$ 2,185,980</u>	<u>\$ 1,932,324</u>
Plan fiduciary net position as a percentage of total pension liability	79.40%	92.58%	81.62%	82.44%
Covered valuation payroll	\$ 2,327,460	\$ 2,371,831	\$ 2,456,508	\$ 2,335,989
Net pension liability as a percentage of covered valuation payroll	115.12%	36.96%	88.99%	82.72%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

MAINE TOWNSHIP
 REQUIRED SUPPLEMENTARY INFORMATION
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency/ (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2018	\$ 293,725	\$ 293,725	\$ -	\$ 2,327,460	12.62%
2017	285,331	285,331	-	2,371,831	12.03%
2016	312,222	312,222	-	2,456,508	12.71%
2015	298,539	298,539	-	2,335,989	12.78%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate*

Valuation Date

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age = normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	25-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.50%
<i>Price Inflation</i>	2.75%
<i>Salary Increases</i>	3.75% to 14.50%, including inflation
<i>Investment Rate of Return</i>	7.50%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2016, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ 4,522,119	\$ 4,441,552	\$ (80,567)	\$ 4,522,119
Corporate Replacement Taxes	73,030	67,653	(5,377)	73,030
Earnings on Investments	13,198	22,208	9,010	13,198
MaineStay Fees	14,952	24,656	9,704	14,952
Passport Fees	69,000	71,124	2,124	68,618
Seniors	11,633	3,554	(8,079)	-
Mainstreamers	312,365	355,354	42,989	300,732
Vehicle Sticker Fees	17,500	16,478	(1,022)	17,416
Postage Fees	7,685	4,184	(3,501)	-
Transportation Fees	1,600	1,417	(183)	-
Garage Sale	5,700	4,351	(1,349)	-
Yard Stickers and Rebates	11,355	12,402	1,047	-
Other Income	2,000	8,692	6,692	1,126
Total Local Sources	5,062,137	5,033,625	(28,512)	5,011,191
Total Revenues	5,062,137	5,033,625	(28,512)	5,011,191
EXPENDITURES				
Administration				
Personnel				
Salaries	782,450	757,910	(24,540)	784,723
Unemployment Insurance	1	-	(1)	-
Social Security	61,729	57,419	(4,310)	58,167
Municipal Retirement	67,812	67,768	(44)	68,225
Health Insurance	305,000	303,650	(1,350)	314,146
Dental Insurance	20,000	17,671	(2,329)	19,011
Life Insurance	2,255	2,164	(91)	2,255
Tuition Reimbursement	1	-	(1)	-
Total Personnel	1,239,248	1,206,582	(32,666)	1,246,527
Contractual Services				
Accounting Services	30,887	37,211	6,324	27,287
Building Maintenance	25,242	21,196	(4,046)	25,242
Community Information Support	47,578	42,492	(5,086)	47,578
Conferences	3,570	822	(2,748)	3,570
Dues and Subscriptions	6,316	4,008	(2,308)	6,316
Web Site and Hosting	14,000	16,384	2,384	13,565

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019			2018
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services (Continued)				
Equipment Leasing and Maintenance	\$ 18,527	\$ 19,659	\$ 1,132	\$ 18,527
Computer Technology Support	8,052	7,992	(60)	8,052
Print Management	4,637	6,350	1,713	4,637
General Insurance	53,835	52,987	(848)	53,166
Legal Services	165,000	162,349	(2,651)	33,102
Travel Expense	1,630	947	(683)	1,630
Police Protection	45,600	50,200	4,600	45,600
Postage	33,962	28,901	(5,061)	33,962
Printing and Publishing	38,796	30,842	(7,954)	38,796
Special Programs	6,459	2,393	(4,066)	6,459
Staff Training	436	324	(112)	436
Telecommunications	25,519	23,063	(2,456)	21,268
Transportation	5,281	4,565	(716)	5,281
Utilities	21,110	25,398	4,288	21,110
Total Contractual Services	556,437	538,083	(18,354)	415,584
Commodities				
Miscellaneous	500	66	(434)	509
Office Supplies	17,500	12,178	(5,322)	22,872
Operating Supplies	8,500	9,236	736	9,447
Total Commodities	26,500	21,480	(5,020)	32,828
Other Expenditures				
Cleanup Project/Single Hauler Program	-	-	-	(5,084)
Code Enforcement Expense	673	765	92	673
Neighborhood Watch	3,029	2,240	(789)	3,029
Plan Commission	1	-	(1)	-
Vehicle Expense	3,381	2,408	(973)	3,381
Total Other Expenditures	7,084	5,413	(1,671)	1,999
Capital Outlay				
Building	10,000	1,053	(8,947)	4,959
Equipment	10,000	14,841	4,841	-
Capital Fund	250,000	17,649	(232,351)	-
Total Capital Outlay	270,000	33,543	(236,457)	4,959

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
<u>Contingencies</u>	\$ 1	\$ -	\$ (1)	\$ -
<u>Total Administration</u>	<u>2,099,270</u>	<u>1,805,101</u>	<u>(294,169)</u>	<u>1,701,897</u>
Assessor				
Personnel				
Salaries	179,147	185,603	6,456	179,113
Social Security	12,813	13,167	354	12,813
Municipal Retirement	20,009	19,880	(129)	20,009
Health, Dental and Life Insurance	115,599	118,268	2,669	109,367
<u>Total Personnel</u>	<u>327,568</u>	<u>336,918</u>	<u>9,350</u>	<u>321,302</u>
Contractual Services				
Conferences	848	748	(100)	848
Cook County Assessor Tie-in	1,025	1,025	-	1,025
Dues and Subscriptions	300	452	152	300
Equipment Leasing and Maintenance	350	-	(350)	350
Travel Expense	1,200	367	(833)	1,427
Postage	1	-	(1)	473
Printing and Publishing	151	150	(1)	151
Sidwell Maps	707	-	(707)	707
Staff Training	116	95	(21)	116
<u>Total Contractual Services</u>	<u>4,698</u>	<u>2,837</u>	<u>(1,861)</u>	<u>5,397</u>
Commodities				
Miscellaneous	1	219	218	95
Office Supplies	1	-	(1)	5,440
<u>Total Commodities</u>	<u>2</u>	<u>219</u>	<u>217</u>	<u>5,535</u>
<u>Total Assessor</u>	<u>332,268</u>	<u>339,974</u>	<u>7,706</u>	<u>332,234</u>
Clerk's Office				
Personnel				
Salaries	131,525	133,264	1,739	128,048
Social Security	10,062	9,962	(100)	9,609
Municipal Retirement	16,717	16,627	(90)	15,718

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019			2018
	Final Budget	Actual	Over (Under) Budget	Actual
Personnel (Continued)				
Health Insurance	\$ 45,000	\$ 43,273	\$ (1,727)	\$ 40,921
Dental Insurance	3,000	2,093	(907)	782
Life Insurance	324	334	10	324
Total Personnel	206,628	205,553	(1,075)	195,402
Contractual Services				
Conferences	853	145	(708)	853
Dues and Subscriptions	332	313	(19)	332
Print Management	3,028	2,996	(32)	3,028
General Insurance	145	-	(145)	145
Travel Expense	996	10	(986)	997
Honor Flight	1,000	1,000	-	1,000
Postage	7,332	10,792	3,460	7,332
Printing and Publishing	847	448	(399)	847
Computer Tech Support	6,340	6,340	-	6,340
Telecommunications	-	-	-	64
Staff Training	1	25	24	-
Total Contractual Services	20,874	22,069	1,195	20,938
Commodities				
Miscellaneous	126	79	(47)	127
Office Supplies	3,000	806	(2,194)	7,456
Total Commodities	3,126	885	(2,241)	7,583
Capital Outlay				
Equipment	-	6,165	6,165	-
Total Capital Outlay	-	6,165	6,165	-
Total Clerk's Office	230,628	234,672	4,044	223,923
Office of Emergency Management				
Personnel				
Salaries	14,722	8,251	(6,471)	15,769
Social Security	1,206	663	(543)	1,206
Uniforms	387	-	(387)	387
Total Personnel	16,315	8,914	(7,401)	17,362

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019			2018
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services				
Conferences	\$ 100	\$ 71	\$ (29)	\$ -
Dues and Subscriptions	50	-	(50)	50
Equipment Leasing	1	170	169	-
Citizen Corps Program	1,440	-	(1,440)	1,440
Utilities	3,976	3,754	(222)	3,976
Computer Tech Support	1	-	(1)	-
Postage	24	-	(24)	24
Printing and Publishing	1	-	(1)	-
Special Programs	200	-	(200)	535
Special Events	155	96	(59)	155
Telecommunications	2,820	3,166	346	2,820
Staff Training	28	-	(28)	28
Total Contractual Services	<u>8,796</u>	<u>7,257</u>	<u>(1,539)</u>	<u>9,028</u>
Commodities				
Miscellaneous	1	-	(1)	-
Office Supplies	500	22	(478)	603
Operating Supplies	138	82	(56)	139
Disaster Operations Supplies	628	323	(305)	628
Total Commodities	<u>1,267</u>	<u>427</u>	<u>(840)</u>	<u>1,370</u>
Other Expenditures				
Volunteer Insurance	582	581	(1)	582
Vehicle Expense	614	314	(300)	614
Total Other Expenditures	<u>1,196</u>	<u>895</u>	<u>(301)</u>	<u>1,196</u>
Capital Outlay				
Building	1,396	395	(1,001)	1,396
Total Capital Outlay	<u>1,396</u>	<u>395</u>	<u>(1,001)</u>	<u>1,396</u>
Total Office of Emergency Management	<u>28,970</u>	<u>17,888</u>	<u>(11,082)</u>	<u>30,352</u>
MaineStay, Youth and Family Services				
Personnel				
Salaries	362,140	347,235	(14,905)	343,562
Social Security	27,708	25,192	(2,516)	25,080

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
Personnel (Continued)				
Municipal Retirement	\$ 46,917	\$ 41,865	\$ (5,052)	\$ 40,503
Health Insurance	160,000	155,374	(4,626)	146,655
Dental Insurance	7,000	5,530	(1,470)	6,270
Life Insurance	1,135	1,126	(9)	1,135
Total Personnel	<u>604,900</u>	<u>576,322</u>	<u>(28,578)</u>	<u>563,205</u>
Contractual Services				
Community Education	137	101	(36)	137
Summer Youth Camp	10,000	9,948	(52)	3,704
Garage Sale	800	430	(370)	202
Conferences	823	610	(213)	823
Dues and Subscriptions	1,874	1,866	(8)	1,874
Print Management	5,900	5,526	(374)	5,900
General Insurance	1,200	1,150	(50)	958
Travel Expense	924	1,608	684	924
Postage	420	431	11	420
Printing and Publishing	1,391	1,383	(8)	1,391
Special Programs	10,000	9,515	(485)	5,595
Computer Tech Support	6,340	6,340	-	6,340
Staff Training	1,971	2,248	277	2,260
Total Contractual Services	<u>41,780</u>	<u>41,156</u>	<u>(624)</u>	<u>30,528</u>
Commodities				
Manuals and Books	289	-	(289)	-
Miscellaneous	45	41	(4)	45
Office Supplies	4,000	3,974	(26)	12,748
Total Commodities	<u>4,334</u>	<u>4,015</u>	<u>(319)</u>	<u>12,793</u>
Other Expenditures				
Youth Recreation Fund	3,000	2,964	(36)	(144)
Substance Abuse Programs	1	-	(1)	-
Total Other Expenditures	<u>3,001</u>	<u>2,964</u>	<u>(37)</u>	<u>(144)</u>
Capital Outlay				
Equipment	-	6,165	6,165	-

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019			2018
	Final Budget	Actual	Over (Under) Budget	Actual
Total Capital Outlay	\$ -	\$ 6,165	\$ 6,165	\$ -
<u>Total MaineStay, Youth and Family Services</u>	<u>654,015</u>	<u>630,622</u>	<u>(23,393)</u>	<u>606,382</u>
Senior and Adult Services				
Personnel				
Salaries	221,117	223,800	2,683	280,777
Social Security	16,913	16,725	(188)	21,086
Municipal Retirement	28,104	27,489	(615)	34,109
Health Insurance	90,000	86,363	(3,637)	104,685
Dental Insurance	5,787	2,171	(3,616)	5,787
Life Insurance	769	639	(130)	769
Total Personnel	<u>362,690</u>	<u>357,187</u>	<u>(5,503)</u>	<u>447,213</u>
Contractual Services				
Conferences	866	387	(479)	866
Dues and Subscriptions	125	125	-	125
Travel Expense	1,084	-	(1,084)	1,084
Postage	11,552	11,209	(343)	11,552
Printing and Publishing	12,197	10,830	(1,367)	12,197
Special Programs	9,657	6,783	(2,874)	9,657
Computer Tech Support	10,715	6,340	(4,375)	10,715
Print Management	3,856	3,747	(109)	3,856
Telecommunications	25	33	8	25
Staff Training	600	-	(600)	-
Total Contractual Services	<u>50,677</u>	<u>39,454</u>	<u>(11,223)</u>	<u>50,077</u>
Commodities				
Office Supplies	<u>4,284</u>	<u>2,826</u>	<u>(1,458)</u>	<u>4,534</u>
Total Commodities	<u>4,284</u>	<u>2,826</u>	<u>(1,458)</u>	<u>4,534</u>
Capital Outlay				
Equipment	<u>-</u>	<u>6,866</u>	<u>6,866</u>	<u>-</u>
Total Capital Outlay	<u>-</u>	<u>6,866</u>	<u>6,866</u>	<u>-</u>

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019			2018
	Final Budget	Actual	Over (Under) Budget	Actual
<u>Total Senior and Adult Services</u>	\$ 417,651	\$ 406,333	\$ (11,318)	\$ 501,824
<u>Mainstreamers</u>	327,000	304,405	(22,595)	311,555
<u>Recovery Connections</u>	45,060	45,705	645	45,060
<u>Mental Health and Community Services</u>				
Center for Enriched Living	1,900	1,960	60	1,900
Resource Community Living	4,080	-	(4,080)	4,080
Glenkirk	3,740	3,600	(140)	3,740
Avenues to Independence	48,580	49,060	480	48,580
MCYAF	3,700	4,760	1,060	3,700
Orchard Village	-	240	240	-
Life Span	7,520	7,900	380	7,520
The Josselyn Center	110,440	103,800	(6,640)	110,440
Peer Services	7,840	9,500	1,660	7,840
WINGS	4,660	5,800	1,140	4,660
Turning Point Behavioral	47,200	44,000	(3,200)	47,200
NAMI-CCNS	2,420	4,520	2,100	2,420
FISH	5,600	4,800	(800)	5,600
NW Center Against Sexual Assault	2,000	2,000	-	2,000
Miracle House	4,700	5,400	700	4,700
Center for Concern	38,800	40,100	1,300	38,800
North Shore Senior Center	1,400	-	(1,400)	1,400
Older Adult Service and Home Meals	5,160	5,260	100	5,160
NW COMPASS	6,160	-	(6,160)	6,160
Harbour	4,160	5,800	1,640	4,160
NW Suburban Day Care Center	41,790	42,600	810	41,790
District 63 Education Foundation	27,250	22,500	(4,750)	27,250
Leyden Family Services	59,000	56,200	(2,800)	59,000
Children's Advocacy Center	3,960	3,940	(20)	3,960
Maryville	10,600	14,100	3,500	10,600
Search, Inc.	2,100	1,400	(700)	2,100
District 207 School Based Health Center	500	-	(500)	500
Catholic Charities	-	1,600	1,600	-
Connections for the Homeless	-	800	800	-
Open Communities	-	1,100	1,100	-
<u>Total Mental Health and Community Services</u>	455,260	442,740	(12,520)	455,260
<u>Total Expenditures</u>	4,590,122	4,227,440	(362,682)	4,208,487

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
EXCESS OF REVENUES OVER EXPENDITURES	\$ 472,015	\$ 806,185	\$ (391,194)	\$ 802,704
OTHER FINANCING SOURCES (USES)				
Transfer Out	-	-	-	(400,000)
Capital Lease	-	28,162	28,162	-
Total Other Financing Sources (Uses)	-	28,162	28,162	(400,000)
NET CHANGE IN FUND BALANCE	<u>\$ 472,015</u>	<u>834,347</u>	<u>\$ (363,032)</u>	<u>402,704</u>
FUND BALANCE - BEGINNING, AS PREVIOUSLY REPORTED		6,840,647		4,884,617
PRIOR PERIOD ADJUSTMENTS				
Net Pension Liability		-		1,418,818
Compensated Absences		-		134,508
FUND BALANCE - BEGINNING, RESTATED		<u>6,840,647</u>		<u>6,437,943</u>
FUND BALANCE - ENDING		<u>\$ 7,674,994</u>		<u>\$ 6,840,647</u>

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ 1,131,362	\$ 883,647	\$ (247,715)	\$ 1,131,362
Earnings on Investments	3,685	6,010	2,325	3,685
Social Security Reimbursement	20,900	10,813	(10,087)	20,900
Energy Assistance Revenue	12,960	21,066	8,106	13,041
Food Pantry Cash Donations	43,269	51,266	7,997	43,269
Total Local Sources	1,212,176	972,802	(239,374)	1,212,257
Total Revenues	1,212,176	972,802	(239,374)	1,212,257
EXPENDITURES				
Administration				
Personnel				
Salaries	392,586	387,380	(5,206)	399,647
Unemployment Insurance	5,000	-	(5,000)	-
Social Security	29,875	28,665	(1,210)	29,875
Municipal Retirement	47,823	47,337	(486)	47,823
Health Insurance	130,434	127,970	(2,464)	128,865
Dental Insurance	4,433	4,685	252	4,433
Life Insurance	1,191	1,140	(51)	1,191
Total Personnel	611,342	597,177	(14,165)	611,834
Contractual Services				
Conferences	514	340	(174)	514
Accounting Services	8,486	8,871	385	8,486
Dues and Subscriptions	-	50	50	-
Print Management	6,500	7,099	599	7,118
General Insurance	14,941	17,955	3,014	19,562
Hearing Officer	500	-	(500)	-
Legal Services	500	-	(500)	1,650
Travel Expense	892	885	(7)	892
Postage	3,000	3,475	475	4,369
Printing and Publishing	1,500	628	(872)	3,460
Telecommunications	1,374	1,746	372	1,374
Computer Tech Support	6,290	6,340	50	6,290
Staff Training	478	389	(89)	478
Utilities	2,252	2,238	(14)	2,252
Total Contractual Services	47,227	50,016	2,789	56,445

(Continued)

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019			2018
	Final Budget	Actual	Over (Under) Budget	Actual
Commodities				
Miscellaneous	\$ 32	\$ 1	\$ (31)	\$ 2,094
Office Supplies	6,330	2,230	(4,100)	16,697
Operating Supplies	1,150	941	(209)	1,150
Total Commodities	<u>7,512</u>	<u>3,172</u>	<u>(4,340)</u>	<u>19,941</u>
Capital Outlay				
Computer Software Development	2,350	2,350	-	2,350
Equipment	-	10,366	10,366	-
Total Capital Outlay	<u>2,350</u>	<u>12,716</u>	<u>10,366</u>	<u>2,350</u>
<u>Total Administration</u>	<u>668,431</u>	<u>663,081</u>	<u>(5,350)</u>	<u>690,570</u>
Home Relief				
Contractual Services				
Medical Services	114	12	(102)	114
Ambulance and Paramedic Service	1	-	(1)	-
Client Utilities	5,913	7,569	1,656	5,913
Dental Services	1	-	(1)	-
Emergency Assistance Program	1,200	1,150	(50)	1,200
Food	33,887	42,555	8,668	33,887
Funeral and Burial Services	1	-	(1)	-
Client Health Insurance	134	-	(134)	134
Prescription Drugs	2,693	1,157	(1,536)	2,693
Catastrophic Medical Insurance	4,200	4,080	(120)	5,100
Shelter and Rent	71,102	64,281	(6,821)	71,102
Total Contractual Services	<u>119,246</u>	<u>120,804</u>	<u>1,558</u>	<u>120,143</u>
Commodities				
Transport and Clothing	19,803	21,069	1,266	19,803
Food Pantry	23,410	15,599	(7,811)	23,410
Transient	1	-	(1)	-
Total Commodities	<u>43,214</u>	<u>36,668</u>	<u>(6,546)</u>	<u>43,213</u>
<u>Total Home Relief</u>	<u>162,460</u>	<u>157,472</u>	<u>(4,988)</u>	<u>163,356</u>
<u>Total Expenditures</u>	<u>830,891</u>	<u>820,553</u>	<u>(10,338)</u>	<u>853,926</u>

(Continued)

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
EXCESS OF REVENUES OVER EXPENDITURES	\$ 381,285	\$ 152,249	\$ (249,712)	\$ 358,331
OTHER FINANCING SOURCES				
Capital Lease	-	10,366	10,366	-
Total Other Financing Sources	-	10,366	10,366	-
NET CHANGE IN FUND BALANCE	<u>381,285</u>	<u>162,615</u>	<u>(239,346)</u>	<u>358,331</u>
FUND BALANCE - BEGINNING, AS PREVIOUSLY REPORTED		2,406,206		1,672,706
PRIOR PERIOD ADJUSTMENTS				
Net Pension Liability		-		340,596
Compensated Absences		-		34,573
FUND BALANCE - BEGINNING, RESTATED		<u>2,406,206</u>		<u>2,047,875</u>
FUND BALANCE - ENDING		<u>\$ 2,568,821</u>		<u>\$ 2,406,206</u>

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ 1,902,125	\$ 1,908,165	\$ 6,040	\$ 1,845,421
Corporate Replacement Taxes	73,033	67,657	(5,376)	69,507
Earnings on Investments	3,618	7,266	3,648	3,618
Permit Fees and Code Violations	69,848	67,534	(2,314)	50,670
Other Income	-	677	677	5,110
Total Local Sources	2,048,624	2,051,299	2,675	1,974,326
Total Revenues	2,048,624	2,051,299	2,675	1,974,326
EXPENDITURES				
General Road				
Administration				
Personnel				
Salaries	59,000	60,806	1,806	58,280
Health Insurance	167,000	176,603	9,603	158,485
Total Personnel	226,000	237,409	11,409	216,765
Contractual Services				
Alcohol and Drug Testing	540	540	-	540
Payroll Service	4,500	4,506	6	4,406
Accounting Services	4,500	1,675	(2,825)	4,945
Conferences	200	185	(15)	756
Dues and Subscriptions	720	410	(310)	730
Legal Services	3,000	13,895	10,895	2,815
Travel Expense	100	-	(100)	612
Postage	175	131	(44)	163
Printing and Publishing	6,000	4,447	(1,553)	7,706
Telecommunications	5,800	6,858	1,058	5,878
Training	500	125	(375)	77
Total Contractual Services	26,035	32,772	6,737	28,628
Commodities				
Office Supplies	1,500	1,673	173	1,562
Total Commodities	1,500	1,673	173	1,562

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	Final Budget	Actual	Over (Under) Budget	Actual
Other Expenditures				
Miscellaneous Charges	\$ -	\$ 79	\$ 79	\$ 74
Municipal Replacement Tax	32,664	30,259	(2,405)	32,664
Total Other Expenditures	32,664	30,338	(2,326)	32,738
Capital Outlay				
Office Equipment	5,000	1,077	(3,923)	5,146
Total Capital Outlay	5,000	1,077	(3,923)	5,146
<u>Total Administration</u>	<u>291,199</u>	<u>303,269</u>	<u>12,070</u>	<u>284,839</u>
Maintenance				
Personnel				
Salaries	145,000	138,006	(6,994)	143,033
Uniforms	4,500	2,406	(2,094)	5,051
Total Personnel	149,500	140,412	(9,088)	148,084
Contractual Services				
Building Maintenance	5,500	2,907	(2,593)	5,447
Equipment Lease and Maintenance	62,500	73,212	10,712	62,294
Utilities	8,000	8,567	567	7,839
Rentals	1,000	10,400	9,400	-
Tree Removal and Spraying	15,000	26,210	11,210	22,763
Tree Replacement Program	1,000	-	(1,000)	-
Landfill Charges	500	394	(106)	284
Street Lighting	51,500	52,049	549	51,256
Total Contractual Services	145,000	173,739	28,739	149,883
Commodities				
Gasoline and Oil	30,000	25,119	(4,881)	25,209
Operating Supplies and Material	4,500	8,187	3,687	4,446
Maintenance Equipment and Small Tools	10,000	18,640	8,640	9,694
Supplies (Equipment)	22,000	22,285	285	22,678
Supplies for the Road	4,500	4,008	(492)	4,486
Supplies for Snow Removal	50,000	64,645	14,645	(18,232)
Total Commodities	121,000	142,884	21,884	48,281

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		Over (Under) Budget	2018
	Final Budget	Actual		Actual
<u>Total Maintenance</u>	<u>\$ 415,500</u>	<u>\$ 457,035</u>	<u>\$ 41,535</u>	<u>\$ 346,248</u>
<u>Total General Road</u>	<u>706,699</u>	<u>760,304</u>	<u>53,605</u>	<u>631,087</u>
Permanent Road				
Personnel				
Labor	<u>335,000</u>	<u>340,236</u>	<u>5,236</u>	<u>319,296</u>
Total Personnel	<u>335,000</u>	<u>340,236</u>	<u>5,236</u>	<u>319,296</u>
Contractual Services				
Maintenance (Roads)	405,000	381,560	(23,440)	567,192
Drainage	15,000	1,000	(14,000)	1,000
Engineering Services	30,000	(7,010)	(37,010)	42,486
Landfill Charges	12,000	5,162	(6,838)	11,235
Project Expenses	<u>3,500</u>	<u>2,138</u>	<u>(1,362)</u>	<u>3,075</u>
Total Contractual Services	<u>465,500</u>	<u>382,850</u>	<u>(82,650)</u>	<u>624,988</u>
Commodities				
Supplies for the Roads	<u>50,000</u>	<u>34,733</u>	<u>(15,267)</u>	<u>36,359</u>
Total Commodities	<u>50,000</u>	<u>34,733</u>	<u>(15,267)</u>	<u>36,359</u>
<u>Total Permanent Road</u>	<u>850,500</u>	<u>757,819</u>	<u>(92,681)</u>	<u>980,643</u>
Equipment and Building				
Capital Outlay				
Equipment	225,000	182,479	(42,521)	286,716
Building	15,000	7,225	(7,775)	13,905
Off Site Storage	<u>7,500</u>	<u>16,263</u>	<u>8,763</u>	<u>7,502</u>
Total Capital Outlay	<u>247,500</u>	<u>205,967</u>	<u>(41,533)</u>	<u>308,123</u>
<u>Total Equipment and Building</u>	<u>247,500</u>	<u>205,967</u>	<u>(41,533)</u>	<u>308,123</u>

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		Over (Under) Budget	2018
	Final Budget	Actual		Actual
Social Security				
Personnel				
Social Security	\$ 40,500	\$ 39,947	\$ (553)	\$ 39,583
Total Personnel	40,500	39,947	(553)	39,583
<u>Total Social Security</u>	40,500	39,947	(553)	39,583
Insurance				
Personnel				
Workmen's Compensation	20,818	21,339	521	11,593
Unemployment Insurance	535	-	(535)	-
Total Personnel	21,353	21,339	(14)	11,593
Contractual Services				
General Insurance	37,443	37,419	(24)	47,499
Total Contractual Services	37,443	37,419	(24)	47,499
<u>Total Insurance</u>	58,796	58,758	(38)	59,092
Illinois Municipal Retirement				
Personnel				
Early Retirement Incentive	1,000	-	(1,000)	-
Municipal Retirement	64,000	79,385	15,385	62,941
Total Personnel	65,000	79,385	14,385	62,941
<u>Total Illinois Municipal Retirement</u>	65,000	79,385	14,385	62,941
<u>Total Expenditures</u>	1,968,995	1,902,180	(66,815)	2,081,469
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,629	149,119	(64,140)	(107,143)
OTHER FINANCING SOURCES				
Transfer In	-	-	-	400,000
Sale of Capital Assets	-	52,485	52,485	47,270
Total Other Financing Sources	-	52,485	52,485	447,270

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2018

	2019		2018	
	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>	<u>Actual</u>
NET CHANGE IN FUND BALANCE	<u>\$ 79,629</u>	<u>\$ 201,604</u>	<u>\$ (11,655)</u>	<u>\$ 340,127</u>
FUND BALANCE - BEGINNING, AS PREVIOUSLY REPORTED		2,046,380		1,221,396
PRIOR PERIOD ADJUSTMENTS				
Net Pension Liability		-		426,565
Compensated Absences		-		58,292
FUND BALANCE - BEGINNING, RESTATED		<u>2,046,380</u>		<u>1,706,253</u>
FUND BALANCE - ENDING		<u>\$ 2,247,984</u>		<u>\$ 2,046,380</u>

(THIS PAGE INTENTIONALLY LEFT BLANK)

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2019

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

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 original budget was passed on May 22, 2018, and final budget was passed on August 28, 2018.

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:

1. 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.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. The budget is legally adopted through a passage of a resolution.
4. The adopted budget is forwarded to the Cook County Clerk as required by law.
5. 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.
6. Formal budgetary integration is employed as a management control device during the year.
7. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 – EXPENDITURES IN EXCESS OF BUDGET

During the year ended February 28, 2019, actual expenditures disbursed did not exceed budgeted expenditures across all funds.

(THIS PAGE INTENTIONALLY LEFT BLANK)