

MAINE TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2025

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MAINE TOWNSHIP, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

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INDEPENDENT AUDITOR'S REPORT

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



June 11, 2025

The Board of Trustees
Maine Township
Park Ridge, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Maine Township (the Township), Illinois, as of and for the year ended February 28, 2025 and February 29, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Maine Township, Illinois, as of February 28, 2025 and February 29, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maine Township, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

Our discussion and analysis of the Maine Township's (the Township) financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2025. Please read it in conjunction with the Township's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Township's net position increased by \$386,917, or 2.4 percent.
- During the year, government-wide revenues totaled \$8,172,800, while expenses totaled \$7,785,883, resulting in an increase to net position of \$386,917.
- The Township's net position totaled \$16,466,658 on February 28, 2025, which includes \$5,729,183 net investment in capital assets, \$5,758,563 subject to external restrictions, and \$4,978,912 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The Town Fund reported an increase this year of \$463,949, or 9.7 percent, resulting in ending fund balance of \$5,226,391.
- The General Assistance Fund reported an increase this year of \$449,809, or 33.0 percent, resulting in ending fund balance of \$1,812,796.
- The Road and Bridge Fund reported a decrease this year of \$223,283, or 5.3 percent, resulting in ending fund balance of \$3,953,079.
- In the current year, the implementation of GASB No. 101 *Compensated Absences* required a restatement of the net position of governmental activities in the government-wide statements.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

Management's Discussion and Analysis

February 28, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

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

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

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

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

Notes to the Financial Statements

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

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

USING THIS ANNUAL REPORT - Continued

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 28, 2025. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$16,466,658.

	Net Position	
	2025	2024
Current and Other Assets	\$ 19,650,518	19,159,278
Capital Assets	5,729,183	5,921,365
Total Assets	25,379,701	25,080,643
Deferred Outflows	469,748	983,099
Total Assets/Deferred Outflows	25,849,449	26,063,742
Long-Term Liabilities	639,548	844,002
Other Liabilities	686,108	826,425
Total Liabilities	1,325,656	1,670,427
Deferred Inflows	8,057,135	8,059,169
Total Liabilities/Deferred Inflows	9,382,791	9,729,596
Net Position		
Net Investment in Capital Assets	5,729,183	5,921,365
Restricted	5,758,563	5,523,553
Unrestricted	4,978,912	4,889,228
Total Net Position	16,466,658	16,334,146

A large portion of the Township's net position, \$5,729,183 or 34.8 percent, reflects its net investment in capital assets (for example, land, buildings, road and bridges, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,758,563 or 35.0 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 30.2 percent, or \$4,978,912, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 643,191	554,060
Operating Grants and Contributions	52,055	58,179
General Revenues		
Property Tax	6,916,746	7,311,238
Replacement Tax	259,833	432,168
Interest	239,050	59,324
Miscellaneous	61,925	100,229
Total Revenues	8,172,800	8,515,198
Expenses		
General Government	3,560,108	2,785,135
Community Services	2,100,807	1,954,520
Public Works	2,124,968	2,248,693
Total Expenses	7,785,883	6,988,348
Change in Net Position	386,917	1,526,850
Net Position - Beginning as Previously Reported	16,334,146	14,807,296
Change in Accounting Principle	(254,405)	—
Net Position - Beginning as Restated	16,079,741	14,807,296
Net Position - Ending	16,466,658	16,334,146

Net position of the Township's governmental activities increased by 2.4 percent (\$16,466,658 in 2025 compared to restated \$16,079,741 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,978,912 at February 28, 2025.

Management's Discussion and Analysis

February 28, 2025

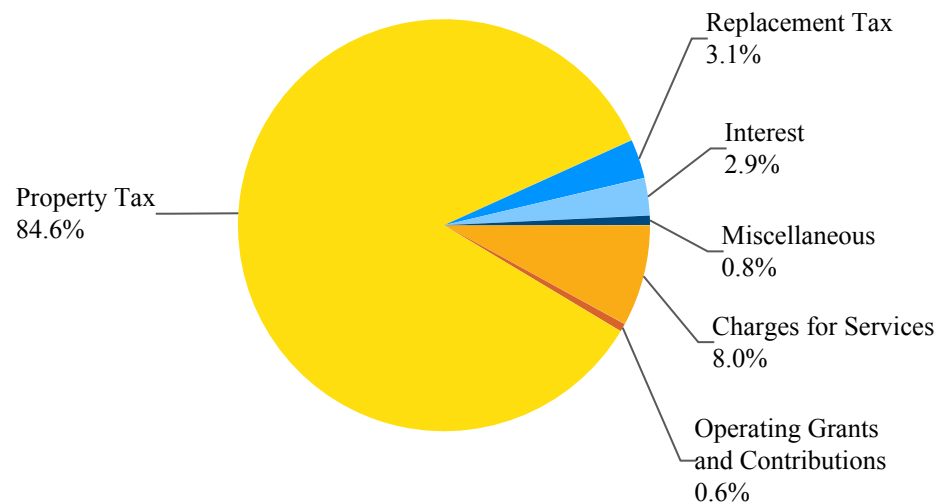
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

Revenues for governmental activities totaled \$8,172,800, while the cost of all governmental functions totaled \$7,785,883. This results in a surplus of \$386,917. In 2024, revenues of \$8,515,198 exceeded expenses of \$6,988,348, resulting in a surplus of \$1,526,850. The drop in surplus in the current year compared to the prior year is due to a significant increase in general government expenses in addition to a decrease in property tax receipts.

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

Revenue by Source - Governmental Activities



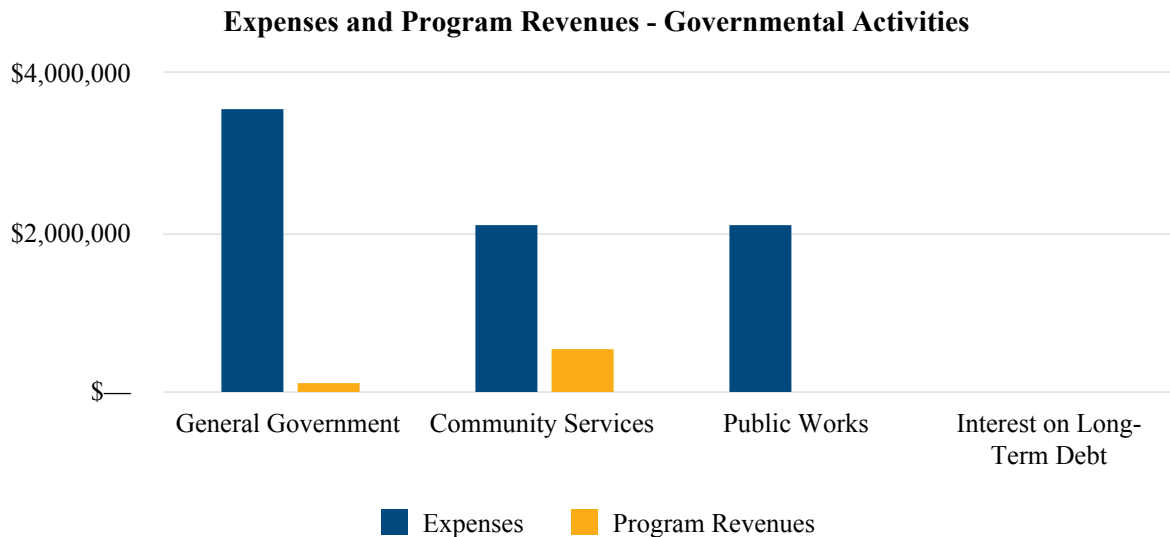
Management's Discussion and Analysis

February 28, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Township's governmental funds reported combining ending fund balances of \$10,992,266, which is \$690,475, or 6.7%, higher than last year's total of \$10,301,791. Of the \$10,992,266 total, \$5,179,909, or approximately 47.1%, of the fund balance constitutes unassigned fund balance.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Town Fund is the chief operating fund of the Township. As mentioned earlier, the Town Fund reported an increase in fund balance for the year of \$463,949 or 9.7%. This was due to increased charges for services and interest earned compared to the prior year.

At February 28, 2025, unassigned fund balance in the Town Fund was \$5,179,909, which represents 99.1% of the total fund balance of the Town Fund. As a measure of the Town Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the Town Fund represents approximately 114.9% of total Town Fund expenditures.

The General Assistance Fund had an increase in fund balance of \$449,809. This increase compared to the prior years increase of \$405,154 is mainly due to a decrease in community service expenditures.

The Road and Bridge Fund reported a decrease in fund balance of \$223,283. This decrease is mainly due to less property tax receipts in the current year.

TOWN FUND BUDGETARY HIGHLIGHTS

The Township Board of Trustees made no budget amendments to the Town Fund during the year. The Town Fund actual revenues for the year totaled \$4,971,238, compared to budgeted revenues of \$4,251,700. All revenue categories were higher than budget, except food pantry cash donations, replacement taxes, passport fees, vehicle sticker fees, postage fees, yard stickers and rebates, and miscellaneous revenue.

Town Fund actual expenditures for the year were \$187,896 lower than budgeted (\$4,507,289 actual compared to \$4,695,185 budgeted) due to lower than budgeted expenditures within the general government function, offset by expenditures in the community services function coming in higher than budgeted.

CAPITAL ASSETS

The Township's investment in capital assets for its governmental activities as of February 28, 2025 was \$5,729,183 (net of accumulated depreciation). This investment in capital assets includes land, buildings, road and bridges, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 683,000	683,000
Buildings	534,761	485,498
Road and Bridges	3,930,204	4,203,954
Machinery and Equipment	581,218	548,913
Totals	5,729,183	5,921,365

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2025

CAPITAL ASSETS - Continued

This year's major additions included:

Buildings	\$	124,511
Machinery and Equipment		<u>215,555</u>
		<u><u>340,066</u></u>

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

DEBT ADMINISTRATION

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Township's elected and appointed officials took into consideration many factors when setting the budget for the 2024-2025 fiscal year, including the levy, tax rates, fees and other sources of income as well as expenses. The Township strives to provide quality services to its' residents while maintaining a fiscally responsible budget.

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

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

MAINE TOWNSHIP, ILLINOIS

Statement of Net Position

February 28, 2025

(With Comparative Actual Amounts for February 29, 2024)

See Following Page

MAINE TOWNSHIP, ILLINOIS

Statement of Net Position

February 28, 2025

(With Comparative Actual Amounts for February 29, 2024)

	Governmental Activities	
	2025	2024
ASSETS		
Current Assets		
Cash and Investments	\$ 11,561,582	11,070,342
Receivables - Net of Allowances	8,057,135	8,057,135
Prepays	31,801	31,801
Total Current Assets	19,650,518	19,159,278
Noncurrent Assets		
Capital Assets		
Nondepreciable	683,000	683,000
Depreciable	13,392,559	13,052,493
Accumulated Depreciation	(8,346,376)	(7,814,128)
Total Noncurrent Assets	5,729,183	5,921,365
Total Assets	25,379,701	25,080,643
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	469,748	983,099
Total Assets and Deferred Outflows of Resources	25,849,449	26,063,742

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

		Governmental Activities	
		2025	2024
LIABILITIES			
Current Liabilities			
Accounts Payable	\$	76,213	187,644
Accrued Payroll		52,404	135,208
Service Agency Grants Payable		472,500	477,500
Compensated Absences Payable		84,991	26,073
Total Current Liabilities		686,108	826,425
Noncurrent Liabilities			
Compensated Absences Payable		339,965	104,291
Net Pension Liability - IMRF		299,583	739,711
Total Noncurrent Liabilities		639,548	844,002
Total Liabilities		1,325,656	1,670,427
DEFERRED INFLOWS OF RESOURCES			
Property Taxes		8,057,135	8,057,135
Deferred Items - IMRF		—	2,034
Total Deferred Inflows of Resources		8,057,135	8,059,169
Total Liabilities and Deferred Inflows of Resources		9,382,791	9,729,596
NET POSITION			
Net Investment in Capital Assets		5,729,183	5,921,365
Restricted			
Social Security		6,415	—
Liability Insurance		2,069	—
General Assistance		1,811,051	1,361,242
Road and Bridge		3,939,028	4,162,311
Unrestricted		4,978,912	4,889,228
Total Net Position		16,466,658	16,334,146

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

MAINE TOWNSHIP, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 3,560,108	97,577	30,000	—
Community Services	2,100,807	540,578	22,055	—
Public Works	2,124,968	5,036	—	—
Total Governmental Activities	7,785,883	643,191	52,055	—

General Revenues

Taxes

Property Tax

Intergovernmental - Unrestricted

Replacement Tax

Interest

Miscellaneous

Change in Net Position

Net Position - Beginning as Previously Reported

Change in Accounting Principle

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position Governmental Activities	
2025	2024
(3,432,531)	(2,701,960)
(1,538,174)	(1,432,536)
(2,119,932)	(2,241,613)
(7,090,637)	(6,376,109)
6,916,746	7,311,238
259,833	432,168
239,050	59,324
61,925	100,229
7,477,554	7,902,959
386,917	1,526,850
16,334,146	14,807,296
(254,405)	—
16,079,741	14,807,296
16,466,658	16,334,146

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

MAINE TOWNSHIP, ILLINOIS

Balance Sheet - Governmental Funds

February 28, 2025

(With Comparative Actual Amounts for February 29, 2024)

		Special Revenue		Totals	
	Town	General Assistance	Road and Bridge	2024	2023
ASSETS					
Cash and Investments	\$ 5,741,383	1,819,654	4,000,545	11,561,582	11,070,342
Receivables - Net of Allowances					
Property Taxes	4,575,619	902,019	2,579,497	8,057,135	8,057,135
Prepays	16,005	1,745	14,051	31,801	31,801
Total Assets	10,333,007	2,723,418	6,594,093	19,650,518	19,159,278
LIABILITIES					
Accounts Payable	20,507	5,272	50,434	76,213	187,644
Accrued Payroll	37,990	3,331	11,083	52,404	135,208
Service Agency Grants Payable	472,500	—	—	472,500	477,500
Total Liabilities	530,997	8,603	61,517	601,117	800,352
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	4,575,619	902,019	2,579,497	8,057,135	8,057,135
Total Liabilities and Deferred Inflows of Resources	5,106,616	910,622	2,641,014	8,658,252	8,857,487
FUND BALANCES					
Nonspendable	16,005	1,745	14,051	31,801	31,801
Restricted	8,484	1,811,051	3,939,028	5,758,563	5,523,553
Committed	21,993	—	—	21,993	140,604
Unassigned	5,179,909	—	—	5,179,909	4,605,833
Total Fund Balances	5,226,391	1,812,796	3,953,079	10,992,266	10,301,791
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	10,333,007	2,723,418	6,594,093	19,650,518	19,159,278

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

MAINE TOWNSHIP, ILLINOIS

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

February 28, 2025

Total Governmental Fund Balances	\$ 10,992,266
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	5,729,183
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	469,748
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(424,956)
Net Pension Liability - IMRF	<u>(299,583)</u>
Net Position of Governmental Activities	<u><u>16,466,658</u></u>

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

MAINE TOWNSHIP, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended February 28, 2025
(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

		Special Revenue		Totals	
	Town	General Assistance	Road and Bridge	2025	2024
Revenues					
Taxes	\$ 3,994,714	793,501	2,128,531	6,916,746	7,311,238
Intergovernmental	159,914	22,055	129,919	311,888	490,347
Charges for Services	614,760	23,395	5,036	643,191	554,060
Interest	177,795	33,811	27,444	239,050	59,324
Miscellaneous	24,055	2,450	35,420	61,925	100,229
Total Revenues	4,971,238	875,212	2,326,350	8,172,800	8,515,198
Expenditures					
General Government	2,362,334	335,171	548,221	3,245,726	3,187,479
Community Services	2,010,575	90,232	—	2,100,807	1,954,520
Public Works	—	—	834,422	834,422	873,726
Capital Outlay	134,380	—	1,166,990	1,301,370	1,210,405
Total Expenditures	4,507,289	425,403	2,549,633	7,482,325	7,226,130
Excess (Deficiency) of Revenues Over (Under) Expenditures	463,949	449,809	(223,283)	690,475	1,289,068
Other Financing Sources					
Disposal of Capital Assets	—	—	—	—	94,887
Net Change in Fund Balances	463,949	449,809	(223,283)	690,475	1,383,955
Fund Balance - Beginning	4,762,442	1,362,987	4,176,362	10,301,791	8,917,836
Fund Balances - Ending	5,226,391	1,812,796	3,953,079	10,992,266	10,301,791

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

MAINE TOWNSHIP, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended February 28, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ 690,475
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	340,066
Depreciation Expense	(532,248)

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

Change in Deferred Items - IMRF	(511,317)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(40,187)
Change in Net Pension Liability - IMRF	440,128

Changes in Net Position of Governmental Activities	386,917
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Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

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

Fund Financial Statements

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

Governmental Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

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

Capital Assets

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

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

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

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

Deferred Outflows/Inflows of Resources

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

Compensated Absences

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

Notes to the Financial Statements

February 28, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

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

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The budget was passed on March 26, 2024. The budget lapses at the end of each fiscal year.

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold. At year-end the Township had \$5,891,353 invested in Illinois Funds

Deposits. At year-end, the carrying amount of the Township's deposits for governmental activities totaled \$5,670,229 and the bank balances totaled \$6,170,391.

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 683,000	—	—	683,000
Depreciable Capital Assets				
Buildings	2,885,414	124,511	—	3,009,925
Road and Bridges	7,549,196	—	—	7,549,196
Machinery and Equipment	2,617,883	215,555	—	2,833,438
	13,052,493	340,066	—	13,392,559
Less Accumulated Depreciation				
Buildings	2,399,916	75,248	—	2,475,164
Road and Bridges	3,345,242	273,750	—	3,618,992
Machinery and Equipment	2,068,970	183,250	—	2,252,220
	7,814,128	532,248	—	8,346,376
Total Net Depreciable Capital Assets	5,238,365	(192,182)	—	5,046,183
Total Net Capital Assets	5,921,365	(192,182)	—	5,729,183

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 203,006
Public Works	329,242
	<u>532,248</u>

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 384,769	40,187	—	424,956	84,991
Net Pension Liability - IMRF	739,711	—	440,128	299,583	—
	<u>1,124,480</u>	<u>40,187</u>	<u>440,128</u>	<u>724,539</u>	<u>84,991</u>

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

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 5,998,317,377</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	172,451,625
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>172,451,625</u>

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 5,729,183
Less Capital Related Debt:	
None	<u>—</u>
Net Investment in Capital Assets	<u><u>5,729,183</u></u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	Town	Special Revenue		Totals
		General Assistance	Road and Bridge	
Fund Balances				
Nonspendable				
Prepays	\$ 16,005	1,745	14,051	31,801
Restricted				
Social Security	6,415	—	—	6,415
Liability Insurance	2,069	—	—	2,069
General Assistance	—	1,811,051	—	1,811,051
Road and Bridge	—	—	3,939,028	3,939,028
	8,484	1,811,051	3,939,028	5,758,563
Committed				
Capital Projects	21,993	—	—	21,993
Unassigned	5,179,909	—	—	5,179,909
Total Fund Balances	5,226,391	1,812,796	3,953,079	10,992,266

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCE

Change in Accounting Principle. The Township is implementing the provisions of GASB Statement 101, *Compensated Absences*, in the financial statements of the current fiscal year. The Township provides between 10 and 20 days of paid vacation time for full-time employees. This estimate is now to be reported as a liability in the government-wide fund financial statements. The portion of this liability that existed at the beginning of the current year (or earliest year presented in comparative statements) is recognized as a decrease in beginning net position resulting from adoption of a new accounting standard.

	Governmental Activities
Beginning Net Position as Previously Reported	\$ 16,334,146
Change in Accounting Principle	
GASB 101 - Compensated Absences	(254,405)
Beginning Net Position as Restated	<u>16,079,741</u>

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 - OTHER INFORMATION - Continued

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	30
Active Plan Members	<u>34</u>
Total	<u><u>117</u></u>

Contributions. As set by statute, the Township's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2025, the Township's contribution was 6.96% of covered payroll.

Net Pension Liability. The Township's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,043,194	299,583	(1,068,430)

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 14,862,502	14,122,791	739,711
Changes for the Year:			
Service Cost	182,942	—	182,942
Interest on the Total Pension Liability	1,051,818	—	1,051,818
Difference Between Expected and Actual Experience of the Total Pension Liability	44,541	—	44,541
Changes of Assumptions	—	—	—
Contributions - Employer	—	154,052	(154,052)
Contributions - Employees	—	100,034	(100,034)
Net Investment Income	—	1,397,290	(1,397,290)
Benefit Payments, Including Refunds of Employee Contributions	(892,288)	(892,288)	—
Other (Net Transfer)	—	68,053	(68,053)
Net Changes	387,013	827,141	(440,128)
Balances at December 31, 2024	15,249,515	14,949,932	299,583

MAINE TOWNSHIP, ILLINOIS**Notes to the Financial Statements****February 28, 2025****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended February 28, 2025, the Township recognized pension expense of \$233,925. At February 28, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 114,547	—	114,547
Change in Assumptions	2,998	—	2,998
Net Difference Between Projected and Actual	317,312	—	317,312
Total Expense to be Recognized in Future Periods	434,857	—	434,857
Contributions Made Subsequent to the Measurement Date	34,891	—	34,891
Total Deferred Amounts Related to IMRF	469,748	—	469,748

\$34,891 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 252,133
2027	443,320
2028	(181,784)
2029	(78,812)
2030	—
Thereafter	—
Totals	434,857

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Township has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Township provides no explicit benefit. Therefore, the Township has not recorded a liability as of February 28, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

MAINE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

February 28, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 298,539	\$ 298,539	\$ —	\$ 2,335,989	12.78%
2017	312,222	312,222	—	2,456,508	12.71%
2018	285,331	285,331	—	2,371,831	12.03%
2019	293,725	293,725	—	2,371,831	12.38%
2020	233,089	240,026	6,937	2,176,781	11.03%
2021	275,808	275,808	—	2,040,001	13.52%
2022	232,657	243,696	11,039	1,976,747	12.33%
2023	177,882	177,882	—	2,027,293	8.77%
2024	146,525	146,525	—	2,066,907	7.09%
2025	162,736	162,736	—	2,336,771	6.96%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

MAINE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

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

February 28, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 259,821	259,647	261,283
Interest	776,673	812,876	881,035
Differences Between Expected and Actual Experience	(71,135)	361,825	(268,559)
Change of Assumptions	13,759	(44,964)	(397,683)
Benefit Payments, Including Refunds of Member Contributions	(461,781)	(499,201)	(550,673)
Net Change in Total Pension Liability	517,337	890,183	(74,597)
Total Pension Liability - Beginning	10,484,310	11,001,647	11,891,830
Total Pension Liability - Ending	11,001,647	11,891,830	11,817,233
Plan Fiduciary Net Position			
Contributions - Employer	\$ 298,539	312,222	285,331
Contributions - Members	106,991	110,543	106,733
Net Investment Income	45,001	616,931	1,690,543
Benefit Payments, Including Refunds of Member Contributions	(461,781)	(499,201)	(550,673)
Other (Net Transfer)	52,325	96,032	(297,166)
Net Change in Plan Fiduciary Net Position	41,075	636,527	1,234,768
Plan Net Position - Beginning	9,028,248	9,069,323	9,705,850
Plan Net Position - Ending	9,069,323	9,705,850	10,940,618
Employer's Net Pension Liability/(Asset)	\$ 1,932,324	2,185,980	876,615
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.44%	81.62%	92.58%
Covered Payroll	\$ 2,335,989	2,456,508	2,371,831
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	82.72%	88.99%	36.96%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
229,828	232,814	216,196	186,584	180,670	180,922	182,942
871,605	923,737	939,722	940,082	969,026	1,011,700	1,051,818
328,709	(163,660)	(194,841)	74,397	291,449	231,249	44,541
380,390	—	(178,593)	—	—	8,468	—
(621,502)	(762,931)	(765,266)	(760,163)	(837,593)	(867,730)	(892,288)
1,189,030	229,960	17,218	440,900	603,552	564,609	387,013
11,817,233	13,006,263	13,236,223	13,253,441	13,694,341	14,297,893	14,862,502
13,006,263	13,236,223	13,253,441	13,694,341	14,297,893	14,862,502	15,249,515
293,725	240,026	275,808	261,984	184,029	145,084	154,052
105,184	102,324	91,800	92,070	91,304	91,696	100,034
(591,934)	1,935,466	1,756,531	2,312,341	(1,936,382)	1,442,827	1,397,290
(621,502)	(762,931)	(765,266)	(760,163)	(837,593)	(867,730)	(892,288)
200,900	220,413	100,542	(130,023)	119,488	392,155	68,053
(613,627)	1,735,298	1,459,415	1,776,209	(2,379,154)	1,204,032	827,141
10,940,618	10,326,991	12,062,289	13,521,704	15,297,913	12,918,759	14,122,791
10,326,991	12,062,289	13,521,704	15,297,913	12,918,759	14,122,791	14,949,932
2,679,272	1,173,934	(268,263)	(1,603,572)	1,379,134	739,711	299,583
79.40%	91.13%	102.02%	111.71%	90.35%	95.02%	98.04%
2,327,460	2,176,781	2,040,001	1,986,508	2,028,984	2,037,687	2,222,979
115.12%	53.93%	(13.15%)	(80.72%)	67.97%	36.30%	13.48%

MAINE TOWNSHIP, ILLINOIS

Town Fund

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

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Revenues					
Taxes					
Property Tax	\$ 3,800,000	3,800,000	3,994,714	194,714	4,105,170
Intergovernmental					
Replacement Tax	200,000	200,000	129,914	(70,086)	216,080
Grants	30,000	30,000	30,000	—	—
Food Pantry Cash Donations	30,000	30,000	—	(30,000)	29,987
Charges for Services					
MaineStay Fees	40,000	40,000	73,304	33,304	58,810
Passport Fees	50,000	50,000	48,061	(1,939)	48,780
Mainstreamers Senior Services	—	—	467,274	467,274	404,995
Vehicle Sicker Fees	25,000	25,000	18,568	(6,432)	—
Postage Fees	9,000	9,000	1,290	(7,710)	5,030
Transportation Fees	200	200	290	90	225
Yard Stickers and Rebates	10,000	10,000	5,973	(4,027)	18,179
Interest	28,000	28,000	177,795	149,795	30,664
Miscellaneous	29,500	29,500	24,055	(5,445)	80,859
Total Revenues	4,251,700	4,251,700	4,971,238	719,538	4,998,779
Expenditures					
General Government	2,864,554	2,864,554	2,362,334	(502,220)	2,347,059
Community Services	1,666,631	1,666,631	2,010,575	343,944	1,826,597
Capital Outlay	164,000	164,000	134,380	(29,620)	8,695
Total Expenditures	4,695,185	4,695,185	4,507,289	(187,896)	4,182,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	(443,485)	(443,485)	463,949	907,434	816,428
Other Financing Sources					
Disposal of Capital Assets	—	—	—	—	26,172
Net Change in Fund Balance	<u>(443,485)</u>	<u>(443,485)</u>	463,949	<u>907,434</u>	842,600
Fund Balance - Beginning			<u>4,762,442</u>		<u>3,919,842</u>
Fund Balance - Ending			<u>5,226,391</u>		<u>4,762,442</u>

MAINE TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Revenues					
Taxes					
Property Taxes	\$ 800,000	800,000	793,501	(6,499)	836,441
Intergovernmental					
Energy Assistance	18,000	18,000	22,055	4,055	28,192
Charges for Services					
Social Security Reimbursement	12,000	12,000	23,395	11,395	10,961
Interest	2,000	2,000	33,811	31,811	3,172
Miscellaneous	—	—	2,450	2,450	—
Total Revenues	<u>832,000</u>	<u>832,000</u>	<u>875,212</u>	<u>43,212</u>	<u>878,766</u>
Expenditures					
General Government	420,856	420,856	335,171	(85,685)	345,689
Community Services	205,501	205,501	90,232	(115,269)	127,923
Total Expenditures	<u>626,357</u>	<u>626,357</u>	<u>425,403</u>	<u>(200,954)</u>	<u>473,612</u>
Net Change in Fund Balance	<u>205,643</u>	<u>205,643</u>	449,809	<u>244,166</u>	405,154
Fund Balance - Beginning			<u>1,362,987</u>		<u>957,833</u>
Fund Balance - Ending			<u>1,812,796</u>		<u>1,362,987</u>

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Revenues					
Taxes					
Property Tax	\$ 2,188,835	\$ 2,188,835	2,128,531	(60,304)	2,369,627
Intergovernmental					
Replacement Tax	161,205	161,205	129,919	(31,286)	216,088
Charges for Services					
Permit Fees and Code Violations	6,225	6,225	5,036	(1,189)	7,080
Interest	8,000	8,000	27,444	19,444	25,488
Miscellaneous	75,000	75,000	35,420	(39,580)	19,370
Total Revenues	<u>2,439,265</u>	<u>2,439,265</u>	<u>2,326,350</u>	<u>(112,915)</u>	<u>2,637,653</u>
Expenditures					
General Government	832,911	832,911	548,221	(284,690)	494,731
Public Works	1,253,136	1,253,136	834,422	(418,714)	873,726
Capital Outlay	1,285,500	1,285,500	1,166,990	(118,510)	1,201,710
Total Expenditures	<u>3,371,547</u>	<u>3,371,547</u>	<u>2,549,633</u>	<u>(821,914)</u>	<u>2,570,167</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(932,282)	(932,282)	(223,283)	708,999	67,486
Other Financing Sources					
Disposal of Capital Assets	—	—	—	—	68,715
Net Change in Fund Balance	<u>(932,282)</u>	<u>(932,282)</u>	<u>(223,283)</u>	<u>708,999</u>	136,201
Fund Balance - Beginning			<u>4,176,362</u>		<u>4,040,161</u>
Fund Balance - Ending			<u><u>3,953,079</u></u>		<u><u>4,176,362</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Schedules of Expenditures - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

TOWN FUND

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

SPECIAL REVENUE FUNDS

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

General Assistance Fund

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

Road and Bridge Fund

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

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government					
Administration					
Personnel					
Salaries	\$ 873,400	873,400	737,018	(136,382)	778,206
Unemployment Insurance	1	1	—	(1)	—
Social Security	63,000	63,000	59,822	(3,178)	58,361
Municipal Retirement	40,000	40,000	38,882	(1,118)	36,255
Health Insurance	319,000	319,000	275,499	(43,501)	265,216
Dental Insurance	5,400	5,400	5,866	466	4,912
Life Insurance	1,500	1,500	1,215	(285)	1,196
Tuition Reimbursement	1	1	—	(1)	—
	1,302,302	1,302,302	1,118,302	(184,000)	1,144,146
Contractual Services					
Bookkeeping, Accounting and Audit	78,000	78,000	78,700	700	64,624
Building Maintenance	30,000	30,000	22,522	(7,478)	21,474
Community Information Support	40,000	40,000	34,200	(5,800)	35,000
Conferences	2,000	2,000	1,825	(175)	1,262
Dues and Subscriptions	7,000	7,000	6,258	(742)	7,789
Web Site and Hosting	17,000	17,000	17,029	29	11,890
Equipment Leasing and Maintenance	16,000	16,000	14,649	(1,351)	14,386
Computer Technology Support	8,000	8,000	7,627	(373)	6,971
Print Management	2,000	2,000	1,515	(485)	1,336
General Insurance	65,000	65,000	63,557	(1,443)	63,565
Legal Services	40,000	40,000	28,415	(11,585)	32,819
Travel Expenditures	7,500	7,500	2,772	(4,728)	2,502
Police Protection	50,400	50,400	46,400	(4,000)	49,900
Postage	55,000	55,000	65,620	10,620	47,952
Printing and Publishing	55,000	55,000	65,547	10,547	51,649
Special Programs	10,000	10,000	8,947	(1,053)	10,438
Staff Training	7,000	7,000	1,022	(5,978)	566
Telecommunications	38,000	38,000	26,904	(11,096)	35,441
Transportation	2,000	2,000	1,645	(355)	635
Utilities	30,000	30,000	25,171	(4,829)	25,121
Contingencies	150,000	150,000	—	(150,000)	—
	709,900	709,900	520,325	(189,575)	485,320

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government - Continued					
Administration - Continued					
Commodities					
Miscellaneous	\$ 500	500	725	225	1,978
Office Supplies	30,000	30,000	1,287	(28,713)	10,317
Operating Supplies	15,000	15,000	11,957	(3,043)	13,161
	45,500	45,500	13,969	(31,531)	25,456
Other Expenditures					
Cleanup Project	10,000	10,000	9,568	(432)	5,751
Code Enforcement Expenditures	1,500	1,500	595	(905)	477
Food Pantry	30,000	30,000	17,748	(12,252)	31,202
Neighborhood Watch	5,000	5,000	3,296	(1,704)	3,682
Plan Commission	1	1	—	(1)	—
Vehicle Expenditures	4,000	4,000	1,875	(2,125)	3,804
	50,501	50,501	33,082	(17,419)	44,916
Total Administration	2,108,203	2,108,203	1,685,678	(422,525)	1,699,838
Assessor					
Personnel					
Salaries	244,514	244,514	246,378	1,864	233,898
Social Security	18,705	18,705	17,573	(1,132)	16,626
Municipal Retirement	14,426	14,426	14,995	569	13,298
Health Insurance	124,035	124,035	117,324	(6,711)	112,135
Dental Insurance	3,000	3,000	1,983	(1,017)	1,462
Life Insurance	300	300	231	(69)	225
	404,980	404,980	398,484	(6,496)	377,644
Contractual Services					
Conferences	1,300	1,300	1,502	202	1,965
Cook County Assessor Tie-In	1,050	1,050	1,025	(25)	1,025
Dues and Subscriptions	570	570	525	(45)	935
Equipment Leasing and Maintenance	1	1	500	499	(500)
Travel Expenditures	2,500	2,500	500	(2,000)	1,829

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government - Continued					
Assessor - Continued					
Contractual Services - Continued					
Postage	\$ 1,600	1,600	656	(944)	1,133
Printing and Publishing	1,000	1,000	318	(682)	—
Sidwell Maps	700	700	130	(570)	—
Staff Training	150	150	77	(73)	—
	8,871	8,871	5,233	(3,638)	6,387
Commodities					
Miscellaneous	2,000	2,000	355	(1,645)	434
Office Supplies	4,300	4,300	4,500	200	4,010
	6,300	6,300	4,855	(1,445)	4,444
Total Assessor	420,151	420,151	408,572	(11,579)	388,475
Clerk's Office					
Personnel					
Salaries	135,800	135,800	127,361	(8,439)	118,905
Social Security	10,000	10,000	9,404	(596)	8,753
Municipal Retirement	8,000	8,000	7,336	(664)	6,769
Health Insurance	83,000	83,000	63,013	(19,987)	60,153
Dental Insurance	1,000	1,000	1,200	200	830
Life Insurance	250	250	154	(96)	150
	238,050	238,050	208,468	(29,582)	195,560
Contractual Services					
Conferences	2,000	2,000	185	(1,815)	—
Dues and Subscriptions	400	400	326	(74)	374
Print Management	1,850	1,850	1,655	(195)	1,519
Travel Expenditures	26,500	26,500	19,054	(7,446)	695
Honor Flight	1,000	1,000	1,000	—	1,000
Postage	10,000	10,000	7,656	(2,344)	9,223
Printing and Publishing	300	300	156	(144)	97

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government - Continued					
Clerk's Office - Continued					
Contractual Services - Continued					
Computer Tech Support	\$ 4,400	4,400	4,315	(85)	4,315
Staff Training	400	400	54	(346)	156
	46,850	46,850	34,401	(12,449)	17,379
Commodities					
Miscellaneous	100	100	64	(36)	22,992
Office Supplies	1,500	1,500	3,339	1,839	1,438
	1,600	1,600	3,403	1,803	24,430
Other Expenditures					
Hunting and Fishing	1,500	1,500	851	(649)	886
Total Clerk's Office	288,000	288,000	247,123	(40,877)	238,255
Office of Emergency Management					
Personnel					
Salaries	20,000	20,000	7,925	(12,075)	11,530
Social Security	1,600	1,600	606	(994)	901
Uniforms	2,000	2,000	1,448	(552)	—
	23,600	23,600	9,979	(13,621)	12,431
Contractual Services					
Conferences	500	500	—	(500)	—
Dues and Subscriptions	400	400	—	(400)	—
Utilities	4,000	4,000	3,828	(172)	3,371
Special Programs	500	500	—	(500)	—
Telecommunications	1,000	1,000	668	(332)	645
Staff Training	1,200	1,200	—	(1,200)	1,034
	7,600	7,600	4,496	(3,104)	5,050

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government - Continued					
Office of Emergency Management - Continued					
Commodities					
Office Supplies	\$ 700	700	34	(666)	13
Operating Supplies	10,000	10,000	4,830	(5,170)	126
Disaster Operating Supplies	1,500	1,500	—	(1,500)	17
	12,200	12,200	4,864	(7,336)	156
Other Expenditures					
Volunteer Insurance	800	800	716	(84)	691
Vehicle Expenditures	4,000	4,000	906	(3,094)	2,163
	4,800	4,800	1,622	(3,178)	2,854
Total Office of Emergency Management	48,200	48,200	20,961	(27,239)	20,491
Total General Government	2,864,554	2,864,554	2,362,334	(502,220)	2,347,059
Community Services					
MaineStay Youth and Family Services					
Personnel					
Salaries	409,800	409,800	379,577	(30,223)	330,173
Social Security	28,000	28,000	28,277	277	24,671
Municipal Retirement	25,000	25,000	25,967	967	22,316
Health Insurance	90,000	90,000	103,695	13,695	75,482
Dental Insurance	1,700	1,700	1,830	130	1,124
Life Insurance	400	400	502	102	376
	554,900	554,900	539,848	(15,052)	454,142
Contractual Services					
Community Education	150	150	66	(84)	47
Summer Youth Camp	16,000	16,000	14,512	(1,488)	13,316
Garage Sale	1,000	1,000	639	(361)	880
Conferences	500	500	518	18	339
Dues and Subscriptions	4,700	4,700	5,441	741	4,548
Print Management	1,850	1,850	1,655	(195)	1,519

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Community Services - Continued					
MaineStay Youth and Family Services - Continued					
Contractual Services - Continued					
General Insurance	\$ 1,000	1,000	692	(308)	968
Travel Expenditures	1,000	1,000	1,230	230	509
Postage	100	100	46	(54)	78
Printing and Publishing	500	500	499	(1)	177
Special Programs	17,000	17,000	17,757	757	14,232
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Staff Training	1,500	1,500	1,677	177	1,289
	49,800	49,800	49,047	(753)	42,217
Commodities					
Manuals and Books	300	300	336	36	267
Miscellaneous	50	50	—	(50)	—
Office Supplies	3,300	3,300	3,330	30	2,655
	3,650	3,650	3,666	16	2,922
Other Expenditures					
Youth Recreation Fund	3,000	3,000	1,200	(1,800)	2,400
Total MaineStay Youth and Family	611,350	611,350	593,761	(17,589)	501,681
Mainstreamers Senior Services					
Personnel					
Salaries	316,800	316,800	287,756	(29,044)	281,509
Social Security	23,000	23,000	21,506	(1,494)	21,029
Municipal Retirement	20,000	20,000	20,767	767	19,220
Health Insurance	109,000	109,000	95,381	(13,619)	90,812
Dental Insurance	1,500	1,500	1,736	236	1,237
Life Insurance	400	400	309	(91)	301
	470,700	470,700	427,455	(43,245)	414,108
Contractual Services					
Conferences	900	900	314	(586)	200
Dues and Subscriptions	6,500	6,500	6,127	(373)	425

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Community Services - Continued					
Mainstreamers Senior Services - Continued					
Contractual Services - Continued					
Travel Expenditures	\$ 2,100	2,100	—	(2,100)	214
Postage	1	1	—	(1)	—
Printing and Publishing	1,850	1,850	—	(1,850)	290
Special Programs	6,500	6,500	6,424	(76)	5,716
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Print Management	1,700	1,700	1,655	(45)	1,519
Telecommunications	30	30	38	8	29
	24,081	24,081	18,873	(5,208)	12,708
Mainstreamers Program Fees	477,500	477,500	462,289	(15,211)	378,657
Commodities					
Office Supplies	13,000	13,000	4,404	(8,596)	10,828
Total Mainstreamers Program Fees	985,281	985,281	913,021	(72,260)	816,301
Recovery Connections	70,000	70,000	65,129	(4,871)	31,115
Mental Health and Community Services	—	—	438,664	438,664	477,500
Total Community Services	1,666,631	1,666,631	2,010,575	343,944	1,826,597
Capital Outlay					
Building	14,000	14,000	22,031	8,031	1,405
Capital Fund	150,000	150,000	112,349	(37,651)	7,290
	164,000	164,000	134,380	(29,620)	8,695
Total Expenditures	4,695,185	4,695,185	4,507,289	(187,896)	4,182,351

MAINE TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government					
Administration					
Personnel					
Salaries	\$ 245,500	245,500	214,834	(30,666)	218,793
Tuition Reimbursement	1	1	—	(1)	—
Social Security	22,500	22,500	16,809	(5,691)	16,584
Municipal Retirement	16,000	16,000	16,209	209	16,192
Health Insurance	95,000	95,000	54,609	(40,391)	60,290
Dental Insurance	1,500	1,500	924	(576)	1,110
Life Insurance	400	400	309	(91)	274
	380,901	380,901	303,694	(77,207)	313,243
Contractual Services					
Conferences	550	550	688	138	166
Accounting Services	9,000	9,000	10,010	1,010	8,919
Dues and Subscriptions	1	1	—	(1)	—
Print Management	1,850	1,850	1,655	(195)	1,519
General Insurance	7,500	7,500	6,957	(543)	6,957
Hearing Officer	1	1	—	(1)	—
Legal Services	1	1	—	(1)	—
Travel Expenditures	750	750	943	193	—
Postage	3,000	3,000	2,686	(314)	2,504
Printing and Publishing	300	300	428	128	426
Computer Tech Support	4,500	4,500	4,315	(185)	4,315
Computer Software Development	3,000	3,000	2,625	(375)	2,625
Contingencies	5,000	5,000	—	(5,000)	—
Staff Training	1,000	1,000	16	(984)	1,259
	36,453	36,453	30,323	(6,130)	28,690
Commodities					
Miscellaneous	2	2	—	(2)	—
Office Supplies	3,500	3,500	1,154	(2,346)	3,756
	3,502	3,502	1,154	(2,348)	3,756
Total General Government	420,856	420,856	335,171	(85,685)	345,689

MAINE TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Community Services					
Home Relief					
Contractual Services					
Medical Services	\$ 500	500	—	(500)	124
Ambulance and Paramedic Service	1,000	1,000	—	(1,000)	—
Client Utilities	10,000	10,000	2,109	(7,891)	5,949
Dental Services	1,000	1,000	—	(1,000)	—
Emergency Assistance Program	5,000	5,000	5,599	599	3,500
Food	60,000	60,000	22,500	(37,500)	31,875
Funeral and Burial Services	1	1	—	(1)	—
Client Health Insurance	500	500	—	(500)	295
Prescription Drugs	1,500	1,500	734	(766)	1,026
Personal Essentials	25,000	25,000	10,133	(14,867)	18,773
Shelter and Rent	100,000	100,000	49,157	(50,843)	66,381
	204,501	204,501	90,232	(114,269)	127,923
Commodities					
Transient	1,000	1,000	—	(1,000)	—
Total Home Relief	205,501	205,501	90,232	(115,269)	127,923
Total Community Services	205,501	205,501	90,232	(115,269)	127,923
Total Expenditures	626,357	626,357	425,403	200,954	473,612

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				
	Original Budget	Final Budget	Actual	Over (Under) Budget	2024 Actual
General Government					
Administration					
Personnel					
Salaries	\$ 148,000	148,000	144,585	(3,415)	118,855
Health Insurance	120,000	120,000	123,506	3,506	95,961
Dental Insurance	5,400	5,400	1,847	(3,553)	1,811
Life Insurance	1,000	1,000	418	(582)	317
Social Security	62,000	62,000	45,410	(16,590)	43,069
Workmen's Compensation	23,324	23,324	20,090	(3,234)	20,254
Unemployment Insurance	535	535	—	(535)	—
Early Retirement Incentive	1,000	1,000	—	(1,000)	—
Municipal Retirement	67,400	67,400	38,580	(28,820)	34,545
	428,659	428,659	374,436	(54,223)	314,812
Contractual Services					
Alcohol and Drug Testing	1,000	1,000	536	(464)	728
Payroll Service	8,000	8,000	7,740	(260)	6,414
General Insurance	49,000	49,000	35,089	(13,911)	36,177
Accounting Services	6,000	6,000	—	(6,000)	2,000
Conferences	27,000	27,000	22,000	(5,000)	408
Dues and Subscriptions	5,000	5,000	4,918	(82)	670
Legal Services	12,000	12,000	10,857	(1,143)	9,187
Travel Expenditures	1,000	1,000	—	(1,000)	250
Postage	1,000	1,000	618	(382)	343
Printing and Publishing	16,500	16,500	15,467	(1,033)	13,402
Telecommunications	7,500	7,500	4,948	(2,552)	5,610
Training	3,500	3,500	974	(2,526)	1,456
	137,500	137,500	103,147	(34,353)	76,645
Commodities					
Office Supplies	4,500	4,500	4,118	(382)	1,488

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
General Government - Continued					
Administration - Continued					
Other Expenditures					
Miscellaneous Charges	\$ 10,000	10,000	8,414	(1,586)	4,979
Municipal Replacement Tax	252,252	252,252	58,106	(194,146)	96,807
	262,252	262,252	66,520	(195,732)	101,786
Total General Government	832,911	832,911	548,221	(284,690)	494,731
Public Works					
Maintenance					
Personnel					
Salaries	200,000	200,000	129,466	(70,534)	131,421
Uniforms	7,000	7,000	6,269	(731)	3,749
	207,000	207,000	135,735	(71,265)	135,170
Contractual Services					
Building Maintenance	15,500	15,500	11,984	(3,516)	3,758
Equipment Lease and Maintenance	78,136	78,136	58,779	(19,357)	52,116
Utilities	25,000	25,000	8,814	(16,186)	10,780
Rentals	15,000	15,000	13,447	(1,553)	7,500
Tree Removal and Spraying	20,800	20,800	19,000	(1,800)	15,680
Tree Replacement Program	8,000	8,000	7,961	(39)	3,361
Landfill Charges	12,500	12,500	10,680	(1,820)	2,233
Street Lighting	70,000	70,000	48,822	(21,178)	46,402
	244,936	244,936	179,487	(65,449)	141,830
Commodities					
Gasoline and Oil	53,000	53,000	27,639	(25,361)	28,237
Operating Supplies and Materials	36,500	36,500	28,669	(7,831)	23,674
Supplies (Equipment)	16,500	16,500	8,093	(8,407)	11,478
Supplies for the Road	47,200	47,200	28,113	(19,087)	32,479

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2025

(With Comparative Actual Amounts for the Fiscal Year Ended February 29, 2024)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Over (Under) Budget	
Public Works - Continued					
Maintenance - Continued					
Commodities - Continued					
Supplies for Snow Removal	\$ 105,000	105,000	52,584	(52,416)	44,705
	258,200	258,200	145,098	(113,102)	140,573
Total Maintenance	710,136	710,136	460,320	(249,816)	417,573
Permanent Road					
Personnel					
Labor	425,000	425,000	314,899	(110,101)	318,478
Contractual Services					
Drainage	8,000	8,000	—	(8,000)	6,790
Engineering Services	55,000	55,000	44,973	(10,027)	47,503
Landfill Services	15,000	15,000	14,230	(770)	8,416
Project Expenditures	40,000	40,000	—	(40,000)	74,966
	118,000	118,000	59,203	(58,797)	137,675
Total Permanent Road	543,000	543,000	374,102	(168,898)	456,153
Total Public Works	1,253,136	1,253,136	834,422	(418,714)	873,726
Capital Outlay					
Building	75,000	75,000	67,687	(7,313)	7,801
Office Equipment	10,500	10,500	7,719	(2,781)	6,622
Equipment	200,000	200,000	194,184	(5,816)	193,679
Off Site Storage	40,000	40,000	23,575	(16,425)	22,318
Maintenance (Roads)	960,000	960,000	873,825	(86,175)	971,290
	1,285,500	1,285,500	1,166,990	(118,510)	1,201,710
Total Expenditures	3,371,547	3,371,547	2,549,633	(821,914)	2,570,167

SUPPLEMENTAL SCHEDULE

MAINE TOWNSHIP, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, and Tax Extensions - Last Three Tax Levy Years February 28, 2025

Tax Year	2021		2022		2023	
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Assessed Valuation	\$ 4,701,209,638		\$ 5,787,075,523		\$ 5,998,317,377	
Town Fund						
Corporate	0.0730	\$ 3,486,688	0.0630	\$ 3,698,893	0.0656	\$ 3,910,902
General Assistance Fund						
Corporate	0.0150	681,464	0.0130	718,530	0.0128	769,746
Road and Bridge Fund						
Corporate	0.0280	1,318,076	0.0226	1,303,392	0.0216	1,293,991
IMRF	0.0018	85,589	0.0015	85,589	0.0014	85,589
Social Security	0.0011	49,374	0.0009	49,374	0.0008	49,374
Liability Insurance	0.0014	66,322	0.0011	66,322	0.0011	66,322
Equipment and Building	0.0038	178,804	0.0031	178,804	0.0030	178,804
Permanent Road	0.0219	1,027,299	0.0178	1,027,299	0.0171	1,027,299
	0.0580	2,725,464	0.0470	2,710,780	0.0450	2,701,379
Totals	0.1460	6,893,616	0.1230	7,128,203	0.1234	7,382,027

The 2024 tax levy is not shown in this table because the county has not yet released the final levy edit report.