

**MAINE TOWNSHIP
PARK RIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Maine Township
Park Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of Maine Township, Park Ridge, Illinois, as of and for the year ended February 28, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of Maine Township, as of February 28, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited Maine Township's 2020 financial statements, and we expressed an unmodified opinion on the respective financial statements of the governmental activities, the major funds, and the aggregate remaining fund information in our report dated July 8, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended February 29, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Evans, Marshall & Pease, P.C.

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

Rolling Meadows, IL
July 1, 2021

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

This section of the Maine Township's annual financial report is management's discussion and analysis (MD&A) of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ending February 28, 2021.

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

Financial Highlights

- The Township's net position decreased by \$1,144,862 to \$16,636,988 as of February 28, 2021, which is a decrease of 6.44% over the prior year's net position of \$17,781,850.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$10,814,227, a decrease of \$1,688,939 in comparison with the prior year.
- The Township provided additional assistance and grants in the amount of \$524,784 to various organizations within Maine Township and surrounding neighborhoods. This is an increase of \$88,688 awarded to organizations over the previous year because of the pandemic.
- General Assistance Home Relief in the amount of \$160,347 was expended to assist the residents of Maine Township.
- At February 28, 2021, the Township has \$149,368 as committed fund balance for the capital fund (future repairs and building improvements) of the Township.

Overview of the Financial Statements

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

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

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

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

Major Features of the Government-Wide and Fund Financial Statements

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

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

Government-Wide Financial Statements

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

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

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

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

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

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

Fund Financial Statements

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

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

The Township has one fund type:

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

Notes to the Financial Statements

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

Other Information

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

Financial Analysis of the Township as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Township's Statement of Net Position as of February 28, 2021, and February 29, 2020:

	Statement of Net Position	
	2021	2020
Assets		
Current and Other Assets	\$ 15,475,428	\$ 17,840,190
Capital Assets, Net of Depreciation	6,961,877	6,978,423
Noncurrent Assets	268,263	-
Total Assets	<u>22,705,568</u>	<u>24,818,613</u>
Deferred Outflows of Resources		
Pensions	822,232	1,324,632
Total Deferred Outflows of Resources	<u>822,232</u>	<u>1,324,632</u>
Liabilities		
Current Liabilities	1,043,959	1,062,745
Noncurrent Liabilities		
Due Within One Year	4,128	16,512
Due in More Than One Year	166,143	1,315,046
Total Liabilities	<u>1,214,230</u>	<u>2,394,303</u>
Deferred Inflows of Resources		
Unavailable Revenues - Property Taxes	3,617,242	4,274,279
Pensions	2,059,340	1,692,813
Total Deferred Inflows of Resources	<u>5,676,582</u>	<u>5,967,092</u>
Net Position		
Net Investment in Capital Assets	6,957,749	6,957,783
Restricted	4,686,069	4,681,651
Unrestricted	4,993,170	6,142,416
Total Net Position	<u>\$ 16,636,988</u>	<u>\$ 17,781,850</u>

Total Net Position: As noted earlier net position may serve as a useful indicator of the Township's financial position. The Township's overall financial position and results of operations has improved during the fiscal year ended February 28, 2021. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$16,636,988 as of the close of the fiscal year.

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

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

The Township's total restricted net position at the end of the fiscal year totaled \$4,686,069, which is an increase of \$4,418 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Township's change in net position for the year ending February 28, 2021, and February 29, 2020:

	2021	2020
<i>Governmental Activities</i>		
Revenues		
Program Revenues		
Charges for Services	\$ 134,907	\$ 587,024
Operating Grants and Contributions	131,268	83,514
General Revenues		
Property Taxes	3,921,449	5,770,387
Corporate Replacement Taxes	153,504	182,743
Earnings on Investments	17,367	40,696
Other	44,779	75,923
Total Revenues	4,403,274	6,740,287
Expenses		
Administration, Assessor and Clerk	2,633,426	2,882,634
MaineStay Youth and Family Services	424,616	569,076
Mainstreamers Senior Services	481,736	868,846
Mental Health and Community Services	524,784	436,096
General Assistance Home Relief	160,347	172,097
General Road Maintenance and Permanent Roads	1,061,617	982,365
Depreciation - Unallocated	188,287	168,182
Other	73,323	177,646
Total Expenses	5,548,136	6,256,942
Change in Net Position	(1,144,862)	483,345
Net Position - Beginning	17,781,850	17,298,505
Net Position - Ending	\$ 16,636,988	\$ 17,781,850

Changes in Net Position: The Township's combined net position decreased by \$1,144,862 to \$16,636,988 in fiscal year 2021.

The Township's total revenues were \$4,403,274 for governmental activities. Local taxes were \$4,074,953 or 92.54% of the total. Of the local taxes, \$3,921,449 was from property taxes and \$153,504 was from corporate replacement taxes. Earnings on investments were \$17,367 or 0.39%. Miscellaneous income (e.g. charges for services and operating grants and contributions) made up the remainder balance.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

Total costs for all governmental programs totaled \$5,548,136. Of this total, \$2,633,426 was for administration, assessor and clerk, or 47.48%. \$424,616 was for mainstay youth and family services, or 7.65%. \$481,736 was for mainstreamers senior services, or 8.68%. \$524,784 was for mental health and community services, or 9.46%. \$160,347 was for general assistance home relief, or 2.89%. \$1,061,617 was for general road maintenance and permanent roads, or 19.13%. \$188,287 was for unallocated depreciation, or 3.39%. \$73,323 was for other, or 1.32%.

Financial Analysis of the Township's Funds

Account balances for both funds are positive for the year ended February 28, 2021. All Township funds are considered major. As the Township closed the year, its governmental funds reported a combined fund balance of \$10,814,227, which was a decrease of \$1,688,939 compared to the previous year.

General (Town) Fund

- Fund balance decreased by \$(1,693,357), resulting in an ending fund balance of \$6,128,158.
- The Township has \$149,368 currently on deposit within the General Fund as committed for the capital fund (future repairs and building improvements).

General Assistance Fund

- Fund balance decreased by \$572,037, resulting in an ending fund balance of \$1,462,052.

Road and Bridge Fund

- Fund balance increased by \$576,455, resulting in an ending fund balance of \$3,224,017.

Township Budgetary Highlights

The Township spent \$977,487 less than the budgeted amount. The Town Fund, General Assistance Fund and Road and Bridge Fund spent \$686,775, \$6,722 and \$283,990 less than the budgeted amount, respectively. The budget will continue to be monitored by the Supervisor, Administration and the Board of Trustees in the hope of staying fiscally responsible to the citizens of Maine Township.

Capital Assets and Debt Administration

Capital Assets – As of February 28, 2021, the Township has \$6,961,877 net capital assets including land, buildings, road and bridges, and machinery and equipment. The current year additions included buildings for \$0-, road and bridges for \$343,775, and machinery and equipment for \$156,369. The Township had \$44,500 in disposals of capital assets in the current fiscal year. More detailed information about capital assets can be found in Note 7 to the financial statements.

Debt Administration – The Township has long-term obligations of \$170,271 as of February 28, 2021, related to capital leases, compensated absences and the Illinois Municipal Retirement Fund pension. More detailed information about the Township's long-term liabilities is presented in Note 8 to the financial statements.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2021**

Factors Bearing on the Township's Future

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

Contacting the Township's Financial Management Team

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

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BASIC FINANCIAL STATEMENTS

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MAINE TOWNSHIP
STATEMENT OF NET POSITION
FEBRUARY 28, 2021
WITH COMPARATIVE TOTALS FOR FEBRUARY 29, 2020

	Governmental Activities	
	2021	2020
ASSETS		
Cash	\$ 12,175,630	\$ 14,161,979
Receivables, Net of Allowance for Uncollectibles	3,267,997	3,611,336
Prepaid Expenses	31,801	66,875
Capital assets Not Being Depreciated		
Land	683,000	683,000
Capital Assets, Net of Accumulated Depreciation		
Buildings	730,503	802,638
Road and Bridges	4,988,072	4,941,550
Machinery and Equipment	560,302	551,235
Pensions	268,263	-
Total Assets	22,705,568	24,818,613
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	822,232	1,324,632
Total Deferred Outflows of Resources	822,232	1,324,632
LIABILITIES		
Accounts Payable	117,958	125,280
Service Agency Grants Payable	440,025	436,096
Due to Cook County Treasurer	485,976	485,976
Unearned Revenues	-	15,393
Noncurrent Liabilities		
Due Within One Year	4,128	16,512
Due in More than One Year	166,143	1,315,046
Total Liabilities	1,214,230	2,394,303
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	3,617,242	4,274,279
Pensions	2,059,340	1,692,813
Total Deferred Inflows of Resources	5,676,582	5,967,092
NET POSITION		
Net Investment in Capital Assets	6,957,749	6,957,783
Restricted		
General Assistance	1,462,052	2,034,089
Road and Bridge	3,224,017	2,647,562
Unrestricted	4,993,170	6,142,416
Total Net Position	\$ 16,636,988	\$ 17,781,850

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

MAINE TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED FEBRUARY 29, 2020

FUNCTIONS/ PROGRAMS	Expenses	Program Revenues			2021		2020	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			
					Total		Total	
					Governmental Activities			
GOVERNMENTAL ACTIVITIES								
Current								
Administration	\$ 2,195,407	\$ 61,979	\$ 5,000	\$ -	\$ (2,128,428)	\$ (2,227,776)		
Assessor	306,198	-	-	-	(306,198)	(340,232)		
Clerk	131,821	-	-	-	(131,821)	(179,391)		
Office of Emergency Management	14,368	-	-	-	(14,368)	(13,799)		
MaineStay Youth and Family Services	424,616	14,413	-	-	(410,203)	(539,101)		
Mainstreamers Senior Services	481,736	58,515	-	-	(423,221)	(447,032)		
Recovery Connections	34,308	-	-	-	(34,308)	(52,215)		
Mental Health and Community Services	524,784	-	-	-	(524,784)	(436,096)		
General Assistance Home Relief	160,347	-	126,268	-	(34,079)	(88,583)		
General Road Maintenance	396,680	-	-	-	(396,680)	(331,109)		
Permanent Road	664,937	-	-	-	(664,937)	(651,256)		
Road Social Security, Insurance and Illinois Municipal Retirement	24,647	-	-	-	(24,647)	(111,632)		
Depreciation - Unallocated*	188,287	-	-	-	(188,287)	(168,182)		
Total	\$ 5,548,136	\$ 134,907	\$ 131,268	\$ -	(5,281,961)	(5,586,404)		
GENERAL REVENUES								
Taxes								
Property Taxes, Levied for General Purposes					3,921,449	5,770,387		
Corporate Replacement Taxes					153,504	182,743		
Social Security Reimbursement					17,102	40,696		
Earnings on Investments					17,367	40,696		
Gain on Sale of Capital Assets					4,774	25,363		
Other					22,903	9,864		
Total General Revenues					4,137,099	6,069,749		
CHANGE IN NET POSITION					(1,144,862)	483,345		
NET POSITION - BEGINNING					17,781,850	17,298,505		
NET POSITION - ENDING					\$16,636,988	\$17,781,850		

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

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

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
BALANCE SHEET
FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL TOTALS FOR FEBRUARY 29, 2020

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2021	2020
ASSETS					
Cash	\$ 6,782,983	\$ 1,949,714	\$ 3,442,933	\$ 12,175,630	\$ 14,161,979
Receivables, Net of Allowance for	884,200	-	2,383,797	3,267,997	3,611,336
Prepaid Expenses	16,005	1,745	14,051	31,801	66,875
Total Assets	\$ 7,683,188	\$ 1,951,459	\$ 5,840,781	\$ 15,475,428	\$ 17,840,190
LIABILITIES					
Accounts Payable	\$ 77,260	\$ 3,431	\$ 37,267	\$ 117,958	\$ 125,280
Service Agency Grants Payable	440,025	-	-	440,025	436,096
Due to Cook County Treasurer	-	485,976	-	485,976	485,976
Unearned Revenues	-	-	-	-	15,393
Total Liabilities	517,285	489,407	37,267	1,043,959	1,062,745
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	1,037,745	-	2,579,497	3,617,242	4,274,279
Total Deferred Inflows of Resources	1,037,745	-	2,579,497	3,617,242	4,274,279
FUND BALANCES					
Nonspendable	16,005	1,745	14,051	31,801	66,875
Restricted	-	1,460,307	3,209,966	4,670,273	4,665,582
Committed	149,368	-	-	149,368	165,928
Unassigned	5,962,785	-	-	5,962,785	7,604,781
Total Fund Balances	6,128,158	1,462,052	3,224,017	10,814,227	12,503,166
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,683,188	\$ 1,951,459	\$ 5,840,781	\$ 15,475,428	\$ 17,840,190

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

MAINE TOWNSHIP
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FEBRUARY 28, 2021

Total fund balances - governmental funds (Exhibit C)		\$ 10,814,227
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the Township as a whole.</p>		
Cost of Capital Assets		
Land	\$ 683,000	
Buildings	2,885,414	
Roads and Bridges	7,689,145	
Machinery and Equipment	<u>2,172,077</u>	
Total Cost of Capital Assets	13,429,636	
Accumulated Depreciation	<u>(6,467,759)</u>	
Net Capital Assets		6,961,877
<p>Deferred outflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.</p>		
Pensions		822,232
<p>Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.</p>		
Pensions		(2,059,340)
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.</p>		
Capital Leases	(4,128)	
Compensated Absences	(166,143)	
Net Pension Asset	<u>268,263</u>	<u>97,992</u>
Total net position of governmental activities (Exhibit A)		<u>\$ 16,636,988</u>

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

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS AS OF FEBRUARY 29, 2020

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2021	2020
REVENUES					
Local Sources					
Property Taxes	\$ 1,881,993	\$ -	\$ 2,039,456	\$ 3,921,449	\$ 5,770,387
Corporate Replacement Taxes	76,750	-	76,754	153,504	182,743
Earnings on Investments	10,404	2,673	4,290	17,367	40,696
MaineStay Fees	14,413	-	-	14,413	29,975
Passport Fees	23,702	-	-	23,702	70,211
Mainstreamers Senior Services	58,515	-	-	58,515	421,814
Vehicle Sticker Fees	-	-	-	-	171
Postage Fees	857	-	-	857	4,137
Transportation Fees	378	-	-	378	1,094
Yard Stickers and Rebates	11,072	-	-	11,072	13,734
Social Security Reimbursement	-	17,102	-	17,102	40,696
Energy Assistance Revenue	-	13,573	-	13,573	16,338
Food Pantry Cash Donations	112,695	-	-	112,695	67,176
Permit Fees and Code Violations	-	-	25,970	25,970	45,888
Other Income	22,488	-	415	22,903	9,864
Total Local Sources	2,213,267	33,348	2,146,885	4,393,500	6,714,924
Federal Sources					
Covid-19 Relief Fund Grant	5,000	-	-	5,000	-
Total Federal Sources	5,000	-	-	5,000	-
Total Revenues	2,218,267	33,348	2,146,885	4,398,500	6,714,924
EXPENDITURES					
Current					
Administration	1,689,441	438,245	231,604	2,359,290	2,467,109
Assessor	357,728	-	-	357,728	346,180
Clerk	163,018	-	-	163,018	191,598
Office of Emergency Management	13,155	-	-	13,155	13,799
MaineStay Youth and Family Services	510,244	-	-	510,244	596,789
Mainstreamers Senior Services	568,577	-	-	568,577	883,020
Recovery Connections	34,308	-	-	34,308	52,215
Mental Health and Community Services	524,784	-	-	524,784	436,096
General Assistance Home Relief	-	164,790	-	164,790	169,747
General Road Maintenance	-	-	357,202	357,202	331,109
Permanent Road	-	-	678,589	678,589	861,537
Road Social Security, Insurance and Illinois Municipal Retirement	-	-	147,083	147,083	135,686
Capital Outlay	50,369	2,350	191,876	244,595	386,220
Total Expenditures	3,911,624	605,385	1,606,354	6,123,363	6,871,105

(Continued)

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS AS OF FEBRUARY 29, 2020

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2021	2020
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (1,693,357)</u>	<u>\$ (572,037)</u>	<u>\$ 540,531</u>	<u>\$ (1,724,863)</u>	<u>\$ (156,181)</u>
OTHER FINANCING SOURCES					
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>35,924</u>	<u>35,924</u>	<u>167,548</u>
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>35,924</u>	<u>35,924</u>	<u>167,548</u>
NET CHANGE IN FUND BALANCES	(1,693,357)	(572,037)	576,455	(1,688,939)	11,367
FUND BALANCE - BEGINNING	<u>7,821,515</u>	<u>2,034,089</u>	<u>2,647,562</u>	<u>12,503,166</u>	<u>12,491,799</u>
FUND BALANCE - ENDING	<u>\$ 6,128,158</u>	<u>\$ 1,462,052</u>	<u>\$ 3,224,017</u>	<u>\$ 10,814,227</u>	<u>\$ 12,503,166</u>

MAINE TOWNSHIP
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED FEBRUARY 28, 2021

Total net change in fund balances - governmental funds (Exhibit D) \$(1,688,939)

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

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

Depreciation Expense	\$ (485,540)	
Capital Outlay	<u>500,144</u>	14,604

The net effect of various transactions involving sales of capital assets. (31,150)

Repayment of capital lease principal is recorded as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. The District debt was reduced by principal payments made to capital leases. 16,512

Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts include the change in:

Compensated absences	(29,159)	
Pensions	<u>573,270</u>	<u>544,111</u>

Change in net position of governmental activities (Exhibit B) \$(1,144,862)

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

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MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

B. Basis of Presentation

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

Government-Wide Financial Statements

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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

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

Government Fund Financial Statements

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

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

Government Fund Financial Statements

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

The funds of the Township are described below:

Governmental Funds

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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

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

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

There are no Proprietary Fund Types.

Fiduciary Funds (not included in governmental-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

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

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

The Township has classified all funds as major.

The funds classified as major are as follows:

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

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

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

D. Net Position/Fund Balance Reporting

Government-Wide Reporting

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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

Restricted Net Position – Consists of net positions with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The Township's restricted net position consists of \$1,462,052 in the General Assistance Fund and \$3,224,017 in the Road and Bridge Fund.

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

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

Governmental Fund Balances

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

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Township's nonspendable fund balance consists of \$16,005 in the Town Fund, \$1,745 in the General Assistance Fund, and \$14,051 in the Road and Bridge Fund, totaling \$31,801.

Restricted – Restricted fund balances are restricted when constraints are placed on their use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation. The Township's restricted fund balance consists of \$1,460,307 in the General Assistance Fund, and \$3,209,966 in the Road and Bridge Fund, totaling \$4,670,273.

Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. The Township's committed fund balance is \$149,368 in the Town Fund for the capital fund (future building repairs and improvements).

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

Unassigned – Unassigned fund balance is the residual classification for the Town Fund. This classification represents the Town Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the Town Fund. The Township's unassigned fund balance is \$5,962,785 in the Town Fund.

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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

E. Cash and Deposits

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

F. Receivables

In government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available.

G. Unearned Revenues

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

H. Prepaid Expenses

The Township's prepaid amount is accounted for using the consumption method. At February 28, 2021, the Town Fund consists of \$15,705 from insurance premiums, and \$32 from other, totaling \$16,005. The General Assistance Fund consists of \$1,745 and the Road and Bridge Fund consists of \$14,051, both from insurance premiums. The grand total of all prepaid expenses is \$31,801 as of February 28, 2021. These amounts are reported as non-spendable fund balances in the governmental funds.

I. Compensated Absences

The government's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from the government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences as of February 28, 2021, is \$166,143.

J. Capital Assets

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

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

MAINE TOWNSHIP
 NOTES TO BASIC FINANCIAL STATEMENTS
 FEBRUARY 28, 2021

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

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

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

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

K. Long-Term Debt

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

L. Estimates

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

M. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended February 29, 2020, from which such summarized information is derived.

N. Deferred Outflows/Inflows of Resources

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes. The second is pensions. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. Both of these items amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

O. Eliminations and Reclassifications

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

P. Program Revenues

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

Q. Corporate Replacement Taxes

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

R. Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The 2020 levy was adopted on December 22, 2020 (partially abated on March 30, 2021), the 2019 levy was adopted on December 16, 2019 (partially abated on February 25, 2020) , and the 2018 levy was adopted on December 18, 2018. The Township's property tax is levied each calendar year on all taxable real property located in the Township.

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

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on or about March 1 and August 1 during the following year. In the government-wide financial statements revenue is recognized based on the period that the levy is intended to finance. Based upon collection histories, the Township has provided an allowance for uncollectible real property taxes equal to 1.0% of the current extension. All property taxes receivable over one year old have been written off.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 2 – CASH AND DEPOSITS

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

At February 28, 2021, the carrying amount of the Township’s cash and deposits totaled \$12,175,630 and the bank balances totaled \$12,562,861.

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

Credit Risk. Statutes authorized the Township to invest in obligations of the U.S. Treasury and U.S. Agencies’ accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers’ investment pool. During fiscal year ended February 28, 2021, the Township invested in money market accounts and certificates of deposits from banks, which are both not rated by nationally recognized statistical rating organizations.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Township will not be able to recover the value of its deposits and investments or collateral securities. As of February 28, 2021, all of the Township’s deposits are fully insured or collateralized.

NOTE 3 – RECEIVABLES

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

Receivables	Town	General Assistance	Road and Bridge	Total
Property Taxes	\$ 894,682	\$ -	\$ 2,409,853	\$ 3,304,535
Less: Allowance for Uncollectibles	(10,483)	-	(26,055)	(36,538)
Net Receivables	<u>\$ 884,199</u>	<u>\$ -</u>	<u>\$ 2,383,798</u>	<u>\$ 3,267,997</u>

NOTE 4 – PROPERTY TAXES

The Township’s property tax is levied each year on all taxable real property located in the Township on or before the last Tuesday in December. The 2020 levy was adopted on December 22, 2020 (partially abated on March 30, 2021), the 2019 levy was adopted on December 16, 2019 (partially abated on February 25, 2020) , and the 2018 levy was adopted on December 18, 2018. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and August 1 of the year subsequent to the levy year. The Township receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2020 (receivable and deferred inflows of resources), 2019 and 2018 tax levy years.

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 5 – PROPERTY TAXES (CONT'D)

Tax Year	2019		2018	
Equalized Assessed Valuation	\$5,039,892,057		\$4,280,999,741	
	Rates	Extensions	Rates	Extensions
Town Fund				
Corporate	0.0324	\$ 1,663,164	0.0914	\$ 3,911,011
Total Town Fund	0.0324	1,663,164	0.0914	3,911,011
General Assistance Fund				
Corporate	-	-	-	-
Total General Assistance Fund	-	-	-	-
Road and Bridge Fund				
Corporate	0.0248	1,290,182	0.0284	1,215,803
IMRF	0.0017	83,982	0.0019	81,338
Social Security	0.0010	48,447	0.0011	47,090
Liability Insurance	0.0013	65,077	0.0014	59,933
Equipment and Building	0.0035	175,447	0.0040	171,239
Permanent Road	0.0200	1,008,008	0.0229	980,348
Total Road and Bridge Fund	0.0523	2,671,143	0.0597	2,555,751
Totals	0.0847	\$ 4,334,307	0.1511	\$ 6,466,762

The 2020 tax levy is not shown in this table because the county has not yet released the final levy edit report.

NOTE 6 – RISK MANAGEMENT

Significant losses are covered by commercial insurance purchased from independent third parties for all major programs: property, liability and workers' compensation. During the fiscal year ended February 28, 2021, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that had exceeded insurance coverage in any of the past three years.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2021, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Total capital assets, not being depreciated	683,000	-	-	683,000
Capital assets, being depreciated				
Buildings	2,885,414	-	-	2,885,414
Road and Bridges	7,345,370	343,775	-	7,689,145
Machinery and Equipment	2,060,208	156,369	44,500	2,172,077
Total capital assets, being depreciated	12,290,992	500,144	44,500	12,746,636
Accumulated depreciation				
Buildings	2,082,776	72,135	-	2,154,911
Road and Bridges	2,403,820	297,253	-	2,701,073
Machinery and Equipment	1,508,973	116,152	13,350	1,611,775
Total accumulated depreciation	5,995,569	485,540	13,350	6,467,759
Net depreciable capital assets	6,295,423	14,604	31,150	6,278,877
Net total capital assets	\$ 6,978,423	\$ 14,604	\$ 31,150	\$ 6,961,877
Depreciation was charged to function as follows:		Amount		
Governmental Activities				
Road and Bridges		\$ 297,253		
Unallocated		188,287		
Total governmental activities depreciation expense		\$ 485,540		

NOTE 8 – DEBT SERVICE REQUIREMENTS

The following is a summary of the components of long-term debt for the year ended February 28, 2021:

Governmental Activity	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Capital leases	\$ 20,640	\$ -	\$ 16,512	\$ 4,128	\$ 4,128
Compensated Absences	136,984	46,893	17,734	166,143	-
Pensions*	1,173,934	-	1,173,934	-	-
Totals	\$ 1,331,558	\$ 46,893	\$ 1,208,180	\$ 170,271	\$ 4,128

*Net Pension Asset of \$268,263.

See Note 9 for further information on Pensions. Capital Leases are liquidated by the Town Fund and General Assistance Fund. Compensated Absences and pensions are liquidated by all funds, because the Township employs people across the three funds.

MAINE TOWNSHIP
 NOTES TO BASIC FINANCIAL STATEMENTS
 FEBRUARY 28, 2021

NOTE 8 – DEBT SERVICE REQUIREMENTS (CONT'D)

Capital Leases Payable

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

On January 1, 2019, the Township entered into a lease/purchase agreement for the purchase of one smart board and fifteen copiers/printers (equipment), totaling \$38,528, with monthly payments of \$1,376, with a zero percent interest rate. Depreciation expense for the year was \$7,706. Accumulated depreciation at February 28, 2021, was \$16,695. The remaining balance due at February 28, 2021, was \$4,128.

Annual Debt Service Requirements

As of February 28, 2021, the annual debt service requirements to service all capital leases payable are:

Year Ending February 28,	Principal	Interest
2022	\$ 4,128	\$ -
Total	\$ 4,128	\$ -

Legal Debt Margin

At February 28, 2021, the legal debt margin for the Township was limited to 5.75% of the most recent assessed valuation available, which was from the 2019 tax levy. Based on an assessed valuation of \$5,039,892,057, the debt limit was \$289,793,793. The remaining legal debt margin was \$289,789,665.

NOTE 9 – RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

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

MAINE TOWNSHIP
 NOTES TO BASIC FINANCIAL STATEMENTS
 FEBRUARY 28, 2021

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

Benefits Provided

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

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries	49
Inactive, non-retired members	18
Active members	<u>35</u>
Total	<u><u>102</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2020 was 13.52 percent. For the fiscal year ended February 28, 2021, the Township contributed \$272,116 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

Net Pension Liability

The Township's net pension liability/ (asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial evaluation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Aggregate Entry Age Normal;
- The Asset Valuation Method used was market value of assets;
- Price Inflation was assumed to be 2.25%;
- Salary Increases were expected to be 2.85% to 13.75%;
- The Investment Rate of Return was assumed to be 7.25%;
- Retirement Age was from an experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019;
- 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;
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

Asset Class	Target Allocation	Return 12/31/2020	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternatives	7%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%; the municipal bond rate is 2.00%; and the resulting single discount rate is 7.25%.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 13,236,223	\$ 12,062,289	\$ 1,173,934
Changes for the year:			
Service Cost	216,196	-	216,196
Interest on the Total Pension Liability	939,722	-	939,722
Differences between Expected and Actual Experience of the Total Pension Liability	(194,841)	-	(194,841)
Changes of Assumptions	(178,593)	-	(178,593)
Contributions - Employer	-	275,808	(275,808)
Contributions - Employees	-	91,800	(91,800)
Net Investment Income	-	1,756,531	(1,756,531)
Benefits Payments, including Refunds of Employee Contributions	(765,266)	(765,266)	-
Other (Net Transfer)	-	100,542	(100,542)
Net Changes	17,218	1,459,415	(1,442,197)
Balances at December 31, 2020	<u>\$ 13,253,441</u>	<u>\$ 13,521,704</u>	<u>\$ (268,263)</u>

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

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

	Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 14,813,982	\$ 13,253,441	\$ 12,019,808
Plan Fiduciary Net Position	13,521,704	13,521,704	13,521,704
Net Pension Liability/(Asset)	<u>\$ 1,292,278</u>	<u>\$ (268,263)</u>	<u>\$ (1,501,896)</u>

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

For the year ended February 28, 2021, the Township recognized pension revenue of \$573,270. At February 28, 2021, the Township's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 101,261	\$ 259,163
Changes of assumptions	117,182	173,599
Net difference between projected and actual earnings on pension plan investments	<u>564,668</u>	<u>1,626,578</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>783,111</u>	<u>2,059,340</u>
Township pension contributions made subsequent to the measurement date	<u>39,121</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 822,232</u></u>	<u><u>\$ 2,059,340</u></u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2021	\$ (365,045)
2022	(211,738)
2023	(518,854)
2024	(180,592)
2025	-
Thereafter	<u>-</u>
Total	<u><u>\$ (1,276,229)</u></u>

B. Social Security/Medicare

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

NOTE 10 – COMMITTED FUND BALANCE

The Township has \$149,368 currently on deposit within the Town Fund as committed for the capital fund (future repairs and building improvements).

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 11 – DUE TO COOK COUNTY TREASURER

The Township abated a portion of the Town Fund and 100% of the General Assistance Fund's 2019 tax levy. This resulted in an amount payable to the Cook County Treasurer in the amount of \$485,976 in the General Assistance Fund. The County has not issued the Township a bill, as the County will reduce any tax distributions to the General Assistance fund going forward until the amount due is reached.

NOTE 12 – SUBSEQUENT EVENTS

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

There have been no recognized subsequent events that have occurred between February 28, 2021, and the date of this audit report requiring disclosure in the financial statements.

A non-recognized event occurred on March 30, 2021, when the Township abated a \$2,000,000 (65.61%) of the Town Fund and 206,822 (100.00%) of the General Assistance Fund's 2020 tax levy.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total pension liability			
Service cost	\$ 216,196	\$ 232,814	\$ 229,828
Interest on the total pension liability	939,722	923,737	871,605
Difference between expected and actual experience of the total pension liability	(194,841)	(163,660)	328,709
Changes of assumptions	(178,593)	-	380,390
Benefit payments, including refunds of employee contributions	<u>(765,266)</u>	<u>(762,931)</u>	<u>(621,502)</u>
Net change in pension liability	17,218	229,960	1,189,030
Total pension liability - beginning	<u>13,236,223</u>	<u>13,006,263</u>	<u>11,817,233</u>
Total pension liability - ending (A)	<u>\$ 13,253,441</u>	<u>\$ 13,236,223</u>	<u>\$ 13,006,263</u>
Plan fiduciary net position			
Contributions - employer	\$ 275,808	\$ 240,026	\$ 293,725
Contributions - employees	91,800	102,324	105,184
Net investment income	1,756,531	1,935,466	(591,934)
Benefit payments, including refunds of employee contributions	(765,266)	(762,931)	(621,502)
Other (net transfer)	<u>100,542</u>	<u>220,413</u>	<u>200,900</u>
Net change in plan fiduciary net position	1,459,415	1,735,298	(613,627)
Plan fiduciary net position - beginning	<u>12,062,289</u>	<u>10,326,991</u>	<u>10,940,618</u>
Plan fiduciary net position - ending (B)	<u>\$ 13,521,704</u>	<u>\$ 12,062,289</u>	<u>\$ 10,326,991</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ (268,263)</u>	<u>\$ 1,173,934</u>	<u>\$ 2,679,272</u>
Plan fiduciary net position as a percentage of total pension liability	102.02%	91.13%	79.40%
Covered valuation payroll	\$ 2,040,001	\$ 2,176,781	\$ 2,327,460
Net pension liability as a percentage of covered valuation payroll	-13.15%	53.93%	115.12%

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

2017	2016	2015
\$ 261,283	\$ 259,647	\$ 259,821
881,035	812,876	776,673
(268,559)	361,825	(71,135)
(397,683)	(44,964)	13,759
<u>(550,673)</u>	<u>(499,201)</u>	<u>(461,781)</u>
(74,597)	890,183	517,337
<u>11,891,830</u>	<u>11,001,647</u>	<u>10,484,310</u>
<u>\$ 11,817,233</u>	<u>\$ 11,891,830</u>	<u>\$ 11,001,647</u>
\$ 285,331	\$ 312,222	\$ 298,539
106,733	110,543	106,991
1,690,543	616,931	45,001
(550,673)	(499,201)	(461,781)
<u>(297,166)</u>	<u>96,032</u>	<u>52,325</u>
1,234,768	636,527	41,075
<u>9,705,850</u>	<u>9,069,323</u>	<u>9,028,248</u>
<u>\$ 10,940,618</u>	<u>\$ 9,705,850</u>	<u>\$ 9,069,323</u>
<u>\$ 876,615</u>	<u>\$ 2,185,980</u>	<u>\$ 1,932,324</u>
92.58%	81.62%	82.44%
\$ 2,371,831	\$ 2,456,508	\$ 2,335,989
36.96%	88.99%	82.72%

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

Calendar Year Ending December 31	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency/ (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2020	\$ 275,808	\$ 275,808	\$ -	\$ 2,040,001	13.52%
2019	233,089	240,026	(6,937)	2,176,781	11.03%
2018	293,725	293,725	-	2,371,831	12.38%
2017	285,331	285,331	-	2,371,831	12.03%
2016	312,222	312,222	-	2,456,508	12.71%
2015	298,539	298,539	-	2,335,989	12.78%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date

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

Methods and Assumptions Used to Determine 2020 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	Non-taxing bodies: 10-year rolling period. Taxing bodies: 23-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

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

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
REVENUES				
Local Sources				
Property Taxes	\$ 3,000,000	\$ 1,881,993	\$ (1,118,007)	\$ 3,811,385
Corporate Replacement Taxes	88,810	76,750	(12,060)	91,370
Earnings on Investments	27,714	10,404	(17,310)	24,663
MaineStay Fees	29,974	14,413	(15,561)	29,975
Passport Fees	70,210	23,702	(46,508)	70,211
Mainstreamers Senior Services	414,965	58,515	(356,450)	421,814
Vehicle Sticker Fees	-	-	-	171
Postage Fees	4,316	857	(3,459)	4,137
Transportation Fees	1,094	378	(716)	1,094
Yard Stickers and Rebates	13,734	11,072	(2,662)	13,734
Food Pantry Cash Donations	67,176	112,695	45,519	67,176
Other Income	9,173	22,488	13,315	9,179
Total Local Sources	3,727,166	2,213,267	(1,513,899)	4,544,909
Federal Sources				
Covid-19 Relief Fund Grant	-	5,000	5,000	-
Total Federal Sources	-	5,000	5,000	-
Total Revenues	3,727,166	2,218,267	(1,508,899)	4,544,909
EXPENDITURES				
Administration				
Personnel				
Salaries	787,642	717,005	(70,637)	758,159
Unemployment Insurance	1	-	(1)	-
Social Security	45,899	53,155	7,256	59,783
Municipal Retirement	66,995	66,423	(572)	61,921
Health Insurance	345,410	317,843	(27,567)	335,676
Dental Insurance	19,177	8,504	(10,673)	19,178
Life Insurance	2,347	1,281	(1,066)	2,348
Tuition Reimbursement	1	-	(1)	-
Total Personnel	1,267,472	1,164,211	(103,261)	1,237,065
Contractual Services				
Bookkeeping, Accounting and Audit Services	53,108	77,364	24,256	63,109
Building Maintenance	20,963	20,722	(241)	21,963
Community Information Support	26,969	5,290	(21,679)	26,969
Conferences	633	826	193	634
Dues and Subscriptions	3,883	1,634	(2,249)	3,884
Web Site and Hosting	15,996	17,454	1,458	15,996

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021			2020
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services (Continued)				
Equipment Leasing and Maintenance	\$ 20,661	\$ 14,130	\$ (6,531)	\$ 20,661
Computer Technology Support	8,285	8,910	625	8,286
Print Management	3,842	4,458	616	3,842
General Insurance	65,494	67,432	1,938	62,503
Legal Services	70,000	110,078	40,078	115,255
Travel Expense	571	31	(540)	572
Police Protection	44,400	52,600	8,200	39,600
Postage	33,971	18,168	(15,803)	33,972
Printing and Publishing	30,071	19,988	(10,083)	30,071
Special Programs	2,307	3,245	938	2,308
Staff Training	317	25	(292)	318
Telecommunications	24,119	25,838	1,719	24,119
Transportation	3,700	2,000	(1,700)	3,700
Utilities	22,505	25,922	3,417	22,506
Total Contractual Services	451,795	476,115	24,320	500,268
Commodities				
Miscellaneous	66	1,603	1,537	55
Office Supplies	12,347	8,147	(4,200)	11,955
Operating Supplies	9,637	11,910	2,273	9,638
Total Commodities	22,050	21,660	(390)	21,648
Other Expenditures				
Cleanup Project	-	6,550	6,550	6,475
Code Enforcement Expense	558	164	(394)	559
Food Pantry	20,081	18,872	(1,209)	20,082
Neighborhood Watch	3,455	-	(3,455)	3,455
Plan Commission	1	-	(1)	-
Vehicle Expense	2,826	1,869	(957)	2,827
Total Other Expenditures	26,921	27,455	534	33,398
Capital Outlay				
Building	1,924	825	(1,099)	1,924
Capital Fund	250,000	48,331	(201,669)	84,072
Total Capital Outlay	251,924	49,156	(202,768)	85,996

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
<u>Total Administration</u>	<u>\$ 2,020,162</u>	<u>\$ 1,738,597</u>	<u>\$ (281,565)</u>	<u>\$ 1,878,375</u>
Assessor				
Personnel				
Salaries	190,588	190,888	300	183,651
Social Security	14,580	13,432	(1,148)	13,497
Municipal Retirement	22,639	22,453	(186)	18,169
Health, Dental and Life Insurance	129,659	124,756	(4,903)	125,987
Total Personnel	<u>357,466</u>	<u>351,529</u>	<u>(5,937)</u>	<u>341,304</u>
Contractual Services				
Conferences	848	164	(684)	813
Cook County Assessor Tie-in	1,025	1,025	-	1,025
Dues and Subscriptions	452	178	(274)	408
Equipment Leasing and Maintenance	1	-	(1)	-
Travel Expense	1,200	203	(997)	985
Postage	400	1,389	989	521
Printing and Publishing	397	-	(397)	380
Sidwell Maps	707	320	(387)	510
Staff Training	116	111	(5)	107
Total Contractual Services	<u>5,146</u>	<u>3,390</u>	<u>(1,756)</u>	<u>4,749</u>
Commodities				
Miscellaneous	177	81	(96)	127
Office Supplies	1,500	2,728	1,228	-
Total Commodities	<u>1,677</u>	<u>2,809</u>	<u>1,132</u>	<u>127</u>
<u>Total Assessor</u>	<u>364,289</u>	<u>357,728</u>	<u>(6,561)</u>	<u>346,180</u>
Clerk's Office				
Personnel				
Salaries	101,050	95,060	(5,990)	107,985
Social Security	7,730	7,008	(722)	8,356
Municipal Retirement	13,662	12,783	(879)	12,563
Health Insurance	37,628	32,650	(4,978)	36,569
Dental Insurance	1,792	289	(1,503)	1,793
Life Insurance	227	109	(118)	227
Total Personnel	<u>162,089</u>	<u>147,899</u>	<u>(14,190)</u>	<u>167,493</u>

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021			2020
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services				
Conferences	\$ 1	\$ -	\$ (1)	\$ -
Dues and Subscriptions	313	329	16	313
Print Management	2,642	2,642	-	2,642
Travel Expense	27	-	(27)	27
Honor Flight	1,000	1,000	-	1,000
Postage	12,109	3,250	(8,859)	12,870
Printing and Publishing	1,234	157	(1,077)	474
Computer Tech Support	6,240	6,240	-	6,240
Staff Training	1	-	(1)	-
Total Contractual Services	<u>23,567</u>	<u>13,618</u>	<u>(9,949)</u>	<u>23,566</u>
Commodities				
Miscellaneous	21	-	(21)	21
Office Supplies	518	1,501	983	518
Total Commodities	<u>539</u>	<u>1,501</u>	<u>962</u>	<u>539</u>
<u>Total Clerk's Office</u>	<u>186,195</u>	<u>163,018</u>	<u>(23,177)</u>	<u>191,598</u>
Office of Emergency Management				
Personnel				
Salaries	5,000	4,661	(339)	3,503
Social Security	500	356	(144)	268
Uniforms	1	176	175	-
Total Personnel	<u>5,501</u>	<u>5,193</u>	<u>(308)</u>	<u>3,771</u>
Contractual Services				
Conferences	1	-	(1)	-
Dues and Subscriptions	112	355	243	113
Equipment Leasing	1	-	(1)	-
Citizen Corps Program	1	-	(1)	-
Utilities	3,772	2,966	(806)	4,087
Computer Tech Support	1	-	(1)	-
Postage	1	-	(1)	-
Printing and Publishing	458	-	(458)	-
Special Programs	1	-	(1)	-
Special Events	1	-	(1)	-
Telecommunications	2,175	1,939	(236)	2,320
Staff Training	1	-	(1)	-
Total Contractual Services	<u>6,525</u>	<u>5,260</u>	<u>(1,265)</u>	<u>6,520</u>

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021			2020
	Final Budget	Actual	Over (Under) Budget	Actual
Commodities				
Miscellaneous	\$ 1	\$ -	\$ (1)	\$ -
Office Supplies	928	310	(618)	928
Operating Supplies	1	-	(1)	-
Disaster Operations Supplies	200	-	(200)	200
<u>Total Commodities</u>	<u>1,130</u>	<u>310</u>	<u>(820)</u>	<u>1,128</u>
Other Expenditures				
Volunteer Insurance	591	603	12	591
Vehicle Expense	1,788	1,789	1	1,789
<u>Total Other Expenditures</u>	<u>2,379</u>	<u>2,392</u>	<u>13</u>	<u>2,380</u>
Capital Outlay				
Building	315	1,213	898	316
<u>Total Capital Outlay</u>	<u>315</u>	<u>1,213</u>	<u>898</u>	<u>316</u>
<u>Total Office of Emergency Management</u>	<u>15,850</u>	<u>14,368</u>	<u>(1,482)</u>	<u>14,115</u>
MaineStay Youth and Family Services				
Personnel				
Salaries	329,784	295,687	(34,097)	314,047
Social Security	25,035	21,690	(3,345)	23,767
Municipal Retirement	42,248	38,933	(3,315)	36,015
Health Insurance	149,312	133,298	(16,014)	179,186
Dental Insurance	4,444	1,961	(2,483)	6,045
Life Insurance	1,144	562	(582)	1,145
<u>Total Personnel</u>	<u>551,967</u>	<u>492,131</u>	<u>(59,836)</u>	<u>560,205</u>
Contractual Services				
Community Education	88	6	(82)	89
Summer Youth Camp	1	-	(1)	3,591
Garage Sale	1	-	(1)	641
Conferences	537	-	(537)	538
Dues and Subscriptions	1,707	1,755	48	1,707
Print Management	2,642	2,642	-	2,642
General Insurance	1,032	959	(73)	1,032
Travel Expense	2,119	131	(1,988)	2,120
Postage	410	116	(294)	410

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021			2020
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services (Continued)				
Printing and Publishing	\$ 1,586	\$ 682	\$ (904)	\$ 1,587
Special Programs	3,500	2,622	(878)	9,040
Computer Tech Support	6,240	6,240	-	6,240
Staff Training	1,899	1,177	(722)	2,188
Total Contractual Services	<u>21,762</u>	<u>16,330</u>	<u>(5,432)</u>	<u>31,825</u>
Commodities				
Manuals and Books	287	-	(287)	-
Miscellaneous	1	-	(1)	-
Office Supplies	2,430	1,783	(647)	2,430
Total Commodities	<u>2,718</u>	<u>1,783</u>	<u>(935)</u>	<u>2,430</u>
Other Expenditures				
Youth Recreation Fund	2,329	-	(2,329)	2,329
Total Other Expenditures	<u>2,329</u>	<u>-</u>	<u>(2,329)</u>	<u>2,329</u>
<u>Total MaineStay Youth and Family Services</u>	<u>578,776</u>	<u>510,244</u>	<u>(68,532)</u>	<u>596,789</u>
Mainstreamers Senior Services				
Personnel				
Salaries	288,886	288,713	(173)	275,347
Social Security	22,100	21,499	(601)	21,219
Municipal Retirement	39,057	38,756	(301)	31,445
Health Insurance	111,396	109,957	(1,439)	108,258
Dental Insurance	4,624	1,480	(3,144)	4,624
Life Insurance	859	545	(314)	859
Total Personnel	<u>466,922</u>	<u>460,950</u>	<u>(5,972)</u>	<u>441,752</u>
Contractual Services				
Conferences	257	115	(142)	258
Dues and Subscriptions	75	75	-	75
Travel Expense	100	-	(100)	101
Postage	7,426	5,850	(1,576)	7,426
Printing and Publishing	6,209	4,376	(1,833)	6,210
Special Programs	3,439	2,995	(444)	3,440
Computer Tech Support	6,240	6,240	-	6,240

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
Contractual Services (Continued)				
Print Management	\$ 2,942	\$ 2,697	\$ (245)	\$ 2,942
Telecommunications	29	59	30	29
Total Contractual Services	<u>26,717</u>	<u>22,407</u>	<u>(4,310)</u>	<u>26,721</u>
Mainstreamers Program Fees	<u>407,627</u>	<u>82,839</u>	<u>(324,788)</u>	<u>412,391</u>
Commodities				
Office Supplies	<u>2,156</u>	<u>2,381</u>	<u>225</u>	<u>2,156</u>
Total Commodities	<u>2,156</u>	<u>2,381</u>	<u>225</u>	<u>2,156</u>
Total Mainstreamers Senior Services	<u>903,422</u>	<u>568,577</u>	<u>(334,845)</u>	<u>883,020</u>
Recovery Connections	<u>50,000</u>	<u>34,308</u>	<u>(15,692)</u>	<u>52,215</u>
Mental Health and Community Services	<u>479,705</u>	<u>524,784</u>	<u>45,079</u>	<u>436,096</u>
Total Expenditures	<u>4,598,399</u>	<u>3,911,624</u>	<u>(686,775)</u>	<u>4,398,388</u>
NET CHANGE IN FUND BALANCE	<u>\$ (871,233)</u>	(1,693,357)	<u>\$ (822,124)</u>	146,521
FUND BALANCE - BEGINNING		<u>7,821,515</u>		<u>7,674,994</u>
FUND BALANCE - ENDING		<u>\$ 6,128,158</u>		<u>\$ 7,821,515</u>

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021			2020
	Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Earnings on Investments	\$ 6,926	\$ 2,673	\$ (4,253)	\$ 6,926
Social Security Reimbursement	40,696	17,102	(23,594)	40,696
Energy Assistance Revenue	16,338	13,573	(2,765)	16,338
Other Income	1,007	-	(1,007)	-
Total Local Sources	64,967	33,348	(31,619)	63,960
Total Revenues	64,967	33,348	(31,619)	63,960
EXPENDITURES				
Administration				
Personnel				
Salaries	258,275	258,133	(142)	244,547
Tuition Reimbursement	1	-	(1)	-
Unemployment Insurance	1	-	(1)	-
Social Security	19,117	19,211	94	19,118
Municipal Retirement	28,430	34,651	6,221	28,430
Health Insurance	97,231	96,922	(309)	94,491
Dental Insurance	2,757	1,905	(852)	2,758
Life Insurance	859	545	(314)	859
Total Personnel	406,671	411,367	4,696	390,203
Contractual Services				
Conferences	89	-	(89)	139
Accounting Services	8,938	5,902	(3,036)	8,939
Dues and Subscriptions	1	25	24	-
Print Management	4,072	4,072	-	4,442
General Insurance	7,144	7,021	(123)	8,712
Hearing Officer	1	-	(1)	-
Legal Services	1	-	(1)	-
Travel Expense	602	-	(602)	602
Postage	2,545	1,779	(766)	2,545
Printing and Publishing	2,629	188	(2,441)	2,259
Computer Tech Support	6,240	5,720	(520)	6,240
Staff Training	270	(150)	(420)	220
Total Contractual Services	32,532	24,557	(7,975)	34,098

(Continued)

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
Commodities				
Miscellaneous	\$ 1	\$ -	\$ (1)	\$ 1
Office Supplies	1,514	2,321	807	1,515
Operating Supplies	-	-	-	778
Total Commodities	<u>1,515</u>	<u>2,321</u>	<u>806</u>	<u>2,294</u>
Capital Outlay				
Computer Software Development	2,350	2,350	-	2,350
Total Capital Outlay	<u>2,350</u>	<u>2,350</u>	<u>-</u>	<u>2,350</u>
<u>Total Administration</u>	<u>443,068</u>	<u>440,595</u>	<u>(2,473)</u>	<u>428,945</u>
Home Relief				
Contractual Services				
Medical Services	422	345	(77)	423
Ambulance and Paramedic Service	1	-	(1)	-
Client Utilities	11,650	8,911	(2,739)	11,650
Dental Services	1	-	(1)	-
Emergency Assistance Program	1,295	1,125	(170)	1,200
Food	48,000	45,000	(3,000)	48,000
Funeral and Burial Services	1	-	(1)	-
Client Health Insurance	1	-	(1)	-
Prescription Drugs	1,741	631	(1,110)	1,742
Catastrophic Medical Insurance	5,100	5,100	-	5,100
Shelter and Rent	75,829	78,444	2,615	76,934
Total Contractual Services	<u>144,041</u>	<u>139,556</u>	<u>(4,485)</u>	<u>145,049</u>
Commodities				
Transport and Clothing	24,982	25,234	252	24,682
Transient	16	-	(16)	16
Total Commodities	<u>24,998</u>	<u>25,234</u>	<u>236</u>	<u>24,698</u>
<u>Total Home Relief</u>	<u>169,039</u>	<u>164,790</u>	<u>(4,249)</u>	<u>169,747</u>
<u>Total Expenditures</u>	<u>612,107</u>	<u>605,385</u>	<u>(6,722)</u>	<u>598,692</u>

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		2020	
	Final Budget	Actual	Over (Under) Budget	Actual
NET CHANGE IN FUND BALANCE	<u>\$ (547,140)</u>	\$ (572,037)	<u>\$ (24,897)</u>	\$ (534,732)
FUND BALANCE - BEGINNING		<u>2,034,089</u>		<u>2,568,821</u>
FUND BALANCE - ENDING		<u>\$ 1,462,052</u>		<u>\$ 2,034,089</u>

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
REVENUES				
Local Sources				
Property Taxes	\$ 1,902,125	\$ 2,039,456	\$ 137,331	\$ 1,959,002
Corporate Replacement Taxes	88,814	76,754	(12,060)	91,373
Earnings on Investments	3,618	4,290	672	9,107
Permit Fees and Code Violations	14,068	25,970	11,902	45,888
Other Income	55,780	415	(55,365)	685
Total Local Sources	2,064,405	2,146,885	82,480	2,106,055
Total Revenues	2,064,405	2,146,885	82,480	2,106,055
EXPENDITURES				
General Road				
Administration				
Personnel				
Salaries	66,560	66,048	(512)	46,526
Health, Dental and Life Insurance	149,200	105,478	(43,722)	134,850
Total Personnel	215,760	171,526	(44,234)	181,376
Contractual Services				
Alcohol and Drug Testing	540	445	(95)	450
Payroll Service	4,577	4,612	35	4,577
Accounting Services	2,000	-	(2,000)	1,675
Conferences	50	(90)	(140)	147
Dues and Subscriptions	550	310	(240)	560
Legal Services	6,000	10,380	4,380	5,930
Travel Expense	100	-	(100)	40.00
Postage	175	121	(54)	153
Printing and Publishing	6,500	2,084	(4,416)	6,010
Telecommunications	6,500	5,299	(1,201)	6,391
Training	400	-	(400)	54
Total Contractual Services	27,392	23,161	(4,231)	25,987
Commodities				
Office Supplies	1,500	1,385	(115)	903
Total Commodities	1,500	1,385	(115)	903

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021			2020
	Final Budget	Actual	Over (Under) Budget	Actual
Other Expenditures				
Miscellaneous Charges	\$ 300	\$ -	\$ (300)	\$ 147
Municipal Replacement Tax	39,726	35,532	(4,194)	39,722
Total Other Expenditures	40,026	35,532	(4,494)	39,869
Capital Outlay				
Office Equipment	3,000	2,637	(363)	-
Total Capital Outlay	3,000	2,637	(363)	-
<u>Total Administration</u>	<u>287,678</u>	<u>234,241</u>	<u>(53,437)</u>	<u>248,135</u>
Maintenance				
Personnel				
Salaries	130,000	94,455	(35,545)	109,297
Uniforms	3,000	2,102	(898)	2,583
Total Personnel	133,000	96,557	(36,443)	111,880
Contractual Services				
Building Maintenance	4,000	2,369	(1,631)	1,844
Equipment Lease and Maintenance	85,000	52,531	(32,469)	59,081
Utilities	9,000	11,270	2,270	7,218
Rentals	2,000	400	(1,600)	-
Tree Removal and Spraying	16,000	10,750	(5,250)	14,392
Tree Replacement Program	1,000	-	(1,000)	-
Landfill Charges	500	-	(500)	-
Street Lighting	58,000	71,642	13,642	42,443
Total Contractual Services	175,500	148,962	(26,538)	124,978
Commodities				
Gasoline and Oil	22,000	17,984	(4,016)	21,404
Operating Supplies and Material	7,000	10,418	3,418	6,131
Maintenance Equipment and Small Tools	8,000	6,173	(1,827)	7,518
Supplies (Equipment)	20,000	2,551	(17,449)	8,011
Supplies for the Road	4,000	3,845	(155)	1,664
Supplies for Snow Removal	60,000	70,712	10,712	49,523
Total Commodities	121,000	111,683	(9,317)	94,251

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
<u>Total Maintenance</u>	\$ 429,500	\$ 357,202	\$ (72,298)	\$ 331,109
<u>Total General Road</u>	717,178	591,443	(125,735)	579,244
Permanent Road				
Personnel				
Labor	300,000	273,616	(26,384)	269,628
Total Personnel	300,000	273,616	(26,384)	269,628
Contractual Services				
Maintenance (Roads)	425,000	377,025	(47,975)	546,246
Drainage	8,000	1,797	(6,203)	2,556
Engineering Services	25,000	5,671	(19,329)	17,543
Landfill Charges	10,000	5,013	(4,987)	7,480
Project Expenses	3,000	1,053	(1,947)	1,233
Total Contractual Services	471,000	390,559	(80,441)	575,058
Commodities				
Supplies for the Roads	35,000	14,414	(20,586)	16,851
Total Commodities	35,000	14,414	(20,586)	16,851
<u>Total Permanent Road</u>	806,000	678,589	(127,411)	861,537
Equipment and Building				
Capital Outlay				
Equipment	170,000	157,913	(12,087)	263,692
Building	15,000	11,978	(3,022)	13,389
Off Site Storage	22,000	19,348	(2,652)	20,477
Total Capital Outlay	207,000	189,239	(17,761)	297,558
<u>Total Equipment and Building</u>	207,000	189,239	(17,761)	297,558

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	2021		Over (Under) Budget	2020
	Final Budget	Actual		Actual
Social Security				
Personnel				
Social Security	\$ 37,500	\$ 32,528	\$ (4,972)	\$ 32,952
Total Personnel	37,500	32,528	(4,972)	32,952
<u>Total Social Security</u>	<u>37,500</u>	<u>32,528</u>	<u>(4,972)</u>	<u>32,952</u>
Insurance				
Personnel				
Workmen's Compensation	19,112	19,498	386	19,251
Unemployment Insurance	535	-	(535)	-
Total Personnel	19,647	19,498	(149)	19,251
Contractual Services				
General Insurance	38,019	36,940	(1,079)	34,173
Total Contractual Services	38,019	36,940	(1,079)	34,173
<u>Total Insurance</u>	<u>57,666</u>	<u>56,438</u>	<u>(1,228)</u>	<u>53,424</u>
Illinois Municipal Retirement				
Personnel				
Early Retirement Incentive	1,000	-	(1,000)	-
Municipal Retirement	64,000	58,117	(5,883)	49,310
Total Personnel	65,000	58,117	(6,883)	49,310
<u>Total Illinois Municipal Retirement</u>	<u>65,000</u>	<u>58,117</u>	<u>(6,883)</u>	<u>49,310</u>
<u>Total Expenditures</u>	<u>1,890,344</u>	<u>1,606,354</u>	<u>(283,990)</u>	<u>1,874,025</u>
EXCESS OF REVENUES OVER EXPENDITURES	174,061	540,531	366,470	232,030
OTHER FINANCING SOURCES				
Sale of Capital Assets	-	35,924	35,924	167,548
Total Other Financing Sources	-	35,924	35,924	167,548

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 28, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2020

	Final Budget	2021 Actual	Over (Under) Budget	2020 Actual
NET CHANGE IN FUND BALANCE	<u>\$ 174,061</u>	\$ 576,455	<u>\$ 402,394</u>	\$ 399,578
FUND BALANCE - BEGINNING		<u>2,647,562</u>		<u>2,247,984</u>
FUND BALANCE - ENDING		<u>\$ 3,224,017</u>		<u>\$ 2,647,562</u>

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MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The original and final budget was passed on May 26, 2020.

The budget lapses at the end of each fiscal year.

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

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

NOTE 2 – EXPENDITURES IN EXCESS OF BUDGET

During the year ended February 28, 2021, actual expenditures disbursed did not exceed budgeted expenditures across all funds.

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