

MAINE TOWNSHIP, ILLINOIS

MANAGEMENT LETTER

FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2022



July 15, 2022

The Board of Trustees
Maine Township
Park Ridge, Illinois

In planning and performing our audit of the financial statements of the Maine Township (the Township), Illinois, for the year ended February 28, 2022, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

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

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

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

CURRENT RECOMMENDATIONS

1. GASB STATEMENT NO. 87 LEASES

Comment

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases*, which provides guidance regarding the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. In accordance with GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued as temporary relieve to governments and other stakeholders in light of the COVID-19 pandemic, GASB Statement No. 87, *Leases* is applicable to the Township's financial statements for the year ended February 28, 2023.

Recommendation

Lauterbach & Amen, LLP will work directly with the Township to review the new lease criteria in conjunction with the Township's current leases to determine the appropriate financial reporting for these activities under GASB Statement No. 87.

Management Response

Management acknowledges this comment and, if applicable, will work with Lauterbach and Amen, LLP to implement it by February 28, 2023, as required by GASB.

2. OUTSTANDING CHECK WRITE-OFF POLICY

Comment

During our current year-end audit procedures, we noted that the Township does not have a formal policy for following up and processing old outstanding checks, which has resulted in several old outstanding checks being included in the bank reconciliations.

Recommendation

We recommend the Township develop and implement an outstanding check policy that includes procedures to follow-up and subsequently how to process the outstanding checks. This policy should be in written form and should set specific instructions for these procedures including steps to be in compliance with State unclaimed property statutes. State unclaimed property statutes note that all checks that are greater than three years old are to be sent to the State of Illinois Treasurer along with the required forms.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

CURRENT RECOMMENDATIONS

3. CAPITAL ASSET POLICY

Comment

During our current year-end audit procedures, we noted the Township does not have a formal capital asset policy to provide guidance on the financial aspects and stewardship of capital assets. With respect to the financial aspects, guidance should be provided on the minimum dollar amount and minimum useful life for an item to be capitalized as a capital asset. Stewardship issues include the physical custody of capital assets.

Recommendation

We recommend that the Township adopt a capital asset policy, which addresses both financial, and stewardship issues. As part of developing the capital asset policy, a review of the current capitalization amount and estimated useful life should be performed for both financial reporting and stewardship. The capital asset policy should also establish standard depreciation methods and useful lives to be applied to specific categories of assets. With respect to stewardship, the policy should address location of assets, tagging, physical access and security and frequency of periodic inventories. Once the policy has been established, we recommend the Township undertake a complete inventory and valuation of capital assets to create detail capital asset records that are in compliance with the new policy. Additionally, as part of this process we recommend land be inventoried and valued at its estimated fair value on the date donated.

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

4. FUND BALANCE POLICY

Comment

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

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

Recommendation

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

Management Response

Management acknowledges this comment and will work to correct it in the coming year.

MAINE TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2022

MAINE TOWNSHIP, ILLINOIS

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FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

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INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

July 15, 2022

The Board of Trustees
Maine Township
Park Ridge, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Maine Township, Illinois, as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Maine Township, Illinois, as of February 28, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

Our discussion and analysis of the Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2022. Please read it in conjunction with the Township's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Township's net position decreased by \$2,238,365, or 13.5 percent a result of the prior board adopting the lowest levy in over ten years and then passing two tax abatements totally over \$2,000,000.
- During the year, government-wide revenues for the primary government totaled \$3,503,035, while expenses totaled \$5,741,400, resulting in a decrease to net position of \$2,238,365.
- The Township's net position totaled \$14,309,085 on February 28, 2022, which includes \$6,579,863 net investment in capital assets, \$4,701,639 subject to external restrictions, and \$3,027,583 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The Town Fund reported a deficit this year of \$2,586,909, resulting in ending fund balance of \$3,475,375, a decrease of 42.7 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of February 28, 2022. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$14,309,085.

	Net Position	
	2022	2021
Current and Other Assets	\$ 18,546,436	15,743,691
Capital Assets	6,579,863	6,961,877
Total Assets	25,126,299	22,705,568
Deferred Outflows	136,086	257,564
Total Assets/Deferred Outflows	25,262,385	22,963,132
Long-Term Liabilities	124,807	166,143
Other Liabilities	1,200,936	1,048,087
Total Liabilities	1,325,743	1,214,230
Deferred Inflows	9,627,557	5,111,914
Total Liabilities/Deferred Inflows	10,953,300	6,326,144
Net Position		
Net Investment in Capital Assets	6,579,863	6,957,749
Restricted	4,701,639	4,670,273
Unrestricted	3,027,583	5,008,966
Total Net Position	14,309,085	16,636,988

A large portion of the Township's net position, \$6,579,863 or 45.9 percent, reflects its net investment in capital assets (for example, land, buildings, road and bridges, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$4,701,639 or 32.9 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 21.2 percent, or \$3,027,583, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	Governmental	
	Activities	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 240,019	152,009
Operating Grants and Contributions	87,160	131,268
General Revenues		
Property Taxes	2,777,076	3,921,449
Replacement Taxes	303,516	153,504
Interest Income	5,344	17,367
Miscellaneous	89,920	22,903
Total Revenues	3,503,035	4,398,500
Expenses		
General Government	2,598,982	2,831,307
Community Services	1,658,137	1,625,791
Public Works	1,484,281	1,086,264
Total Expenses	5,741,400	5,543,362
Change in Net Position	(2,238,365)	(1,144,862)
Net Position - Beginning as Restated	16,547,450	17,781,850
Net Position - Ending	14,309,085	16,636,988

Net position of the Township's governmental activities decreased by 13.5 percent (\$14,309,085 in 2022 compared to a restated \$16,547,450 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$3,027,583 at February 28, 2022.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

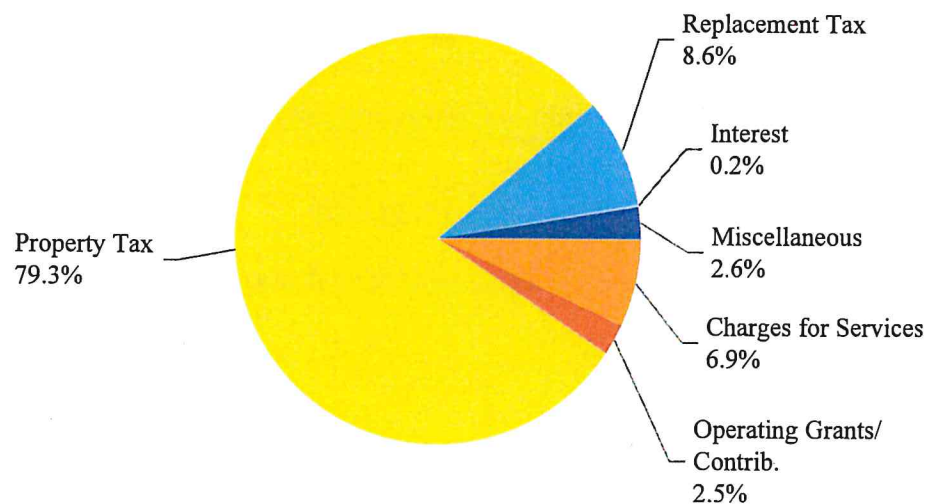
Governmental Activities

Revenues for governmental activities totaled \$3,503,035, while the cost of all governmental functions totaled \$5,741,400. This results in a deficit of \$2,238,365. In 2021, revenues of \$4,398,500 fell short of expenses of \$5,543,362, resulting in a deficit of \$1,144,862. The large deficits resulted from the Prior Board[1] passing, in 2020, the lowest Town Fund levy in over ten years and then passing two abatements of that levy, resulting in an over \$2,000,000 reduction of the levy. The Prior Board also levied no funds for the General Assistance Fund.

[1] The "Prior Board" is the township board that was in office from May of 2017 to May of 2021. All of the members of the prior board, except for one trustee, left office on May 25, 2021, after passing the levy and then two abatements of that levy.

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

Revenue by Source - Governmental Activities



MAINE TOWNSHIP, ILLINOIS

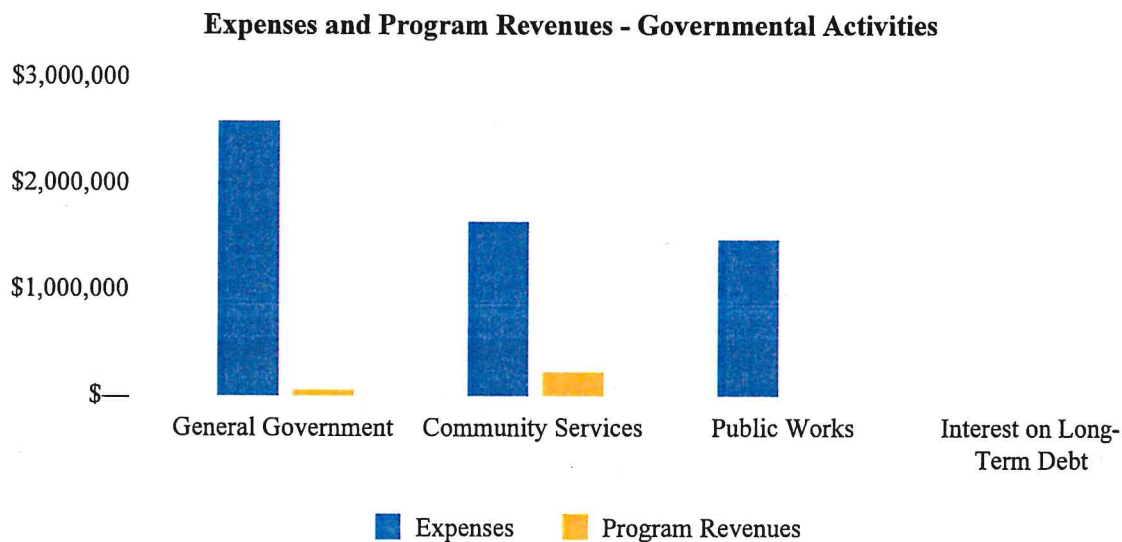
Management's Discussion and Analysis

February 28, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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



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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Township's governmental funds reported combining ending fund balances of \$8,192,810, which is \$2,531,879, or 23.6%, lower than last year's total of \$10,724,689. Of the \$8,192,810 total, \$3,312,338, or approximately 40.4%, of the fund balance constitutes unassigned fund balance.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Town Fund is the chief operating fund of the Township. As mentioned earlier, the Town Fund reported a decrease in fund balance for the year of \$2,586,909 or (42.7%). This was due to a historically low levy that was further reduced by \$2,000,000 in abatements.

At February 28, 2022, unassigned fund balance in the Town Fund was \$3,312,338, which represents 95.3% of the total fund balance of the Town Fund. As a measure of the Town Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the Town Fund represents approximately 88.0% of total Town Fund expenditures.

The General Assistance Fund had a decrease in fund balance of \$558,655. This decrease is mainly due to the Prior Board levying no funds for the General Assistance Fund.

The Road and Bridge Fund reported an increase in fund balance of \$613,685. This increase is mainly due to a slightly higher levy and reduced spending.

TOWN FUND BUDGETARY HIGHLIGHTS

The Township Board of Trustees made no budget amendment to the Town Fund during the year. The Town Fund actual revenues for the year totaled \$1,175,699, compared to budgeted revenues of \$1,826,454. Other revenues and charges for services were slightly higher than budgeted.

Town Fund actual expenditures for the year were \$338,042 lower than budgeted (\$3,762,608 actual compared to \$4,100,650 budgeted) due to lower than budgeted expenditures within the public safety and public works functions, offset by expenditures in the general government function coming in higher than budgeted. A contributing factor to the increased expenditures in the general government function was approximately \$89,000 in additional legal and consulting fees incurred related to various legal matters that the Township was addressing, as well as increased expenditures on public relations and economic development in response the ongoing COVID-19 pandemic.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis February 28, 2022

CAPITAL ASSETS

The Township's investment in capital assets for its governmental activities as of February 28, 2022 was \$6,579,863 (net of accumulated depreciation). This investment in capital assets includes land, buildings, road and bridges, and machinery and equipment.

	Capital Assets - Net of Depreciation	
	Governmental	
	Activities	
	2022	2021
Land	\$ 683,000	683,000
Buildings	658,368	730,503
Road and Bridges	4,680,506	4,988,072
Machinery and Equipment	557,989	560,302
Totals	6,579,863	6,961,877

This year's major additions included:

Machinery and Equipment \$ 147,031

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

DEBT ADMINISTRATION

As of February 28, 2022, the Township had no outstanding long-term debt as compared to \$4,128 the previous year. The capital lease for the smart board and copiers/printers was paid off this year.

Additional information on the Township's long-term debt can be found in Note 3 of this report.

MAINE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

February 28, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Township's elected and appointed officials considered many factors when setting the fiscal year 2021-22 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Township is faced with a similar economic environment as many other local municipalities are faced with, including inflation, unemployment rates, and the continued effects on residents and businesses due to the global health emergency from COVID-19.

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

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

MAINE TOWNSHIP, ILLINOIS

Statement of Net Position

February 28, 2022

(With Comparative Actual Amounts for February 28, 2021)

See Following Page

MAINE TOWNSHIP, ILLINOIS

Statement of Net Position

February 28, 2022

(With Comparative Actual Amounts for February 28, 2021)

	Governmental Activities	
	2022	2021
ASSETS		
Current Assets		
Cash and Investments	\$ 9,774,976	12,175,630
Receivables - Net of Allowances	7,136,087	3,267,997
Prepays	31,801	31,801
Total Current Assets	16,942,864	15,475,428
Noncurrent Assets		
Capital Assets		
Nondepreciable	683,000	683,000
Depreciable	12,893,667	12,746,636
Accumulated Depreciation	(6,996,804)	(6,467,759)
	6,579,863	6,961,877
Other Assets		
Net Pension Asset - IMRF	1,603,572	268,263
Total Noncurrent Assets	8,183,435	7,230,140
Total Assets	25,126,299	22,705,568
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	136,086	257,564
Total Assets and Deferred Outflows of Resources	25,262,385	22,963,132

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

		Governmental Activities	
		2022	2021
LIABILITIES			
Current Liabilities			
Accounts Payable	\$	59,981	117,958
Accrued Payroll		106,560	—
Service Agency Grants Payable		517,217	440,025
Due to Other Governments		485,976	485,976
Compensated Absences Payable		31,202	—
Capital Lease Payable		—	4,128
Total Current Liabilities		1,200,936	1,048,087
Noncurrent Liabilities			
Compensated Absences Payable		124,807	166,143
Total Liabilities		1,325,743	1,214,230
DEFERRED INFLOWS OF RESOURCES			
Property Taxes		7,575,320	3,617,242
Grants		5,000	—
Deferred Items - IMRF		2,047,237	1,494,672
Total Deferred Inflows of Resources		9,627,557	5,111,914
Total Liabilities and Deferred Inflows of Resources		10,953,300	6,326,144
NET POSITION			
Net Investment in Capital Assets		6,579,863	6,957,749
Restricted			
General Assistance		891,354	1,460,307
Road and Bridge		3,810,285	3,209,966
Unrestricted		3,027,583	5,008,966
Total Net Position		14,309,085	16,636,988

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

MAINE TOWNSHIP, ILLINOIS

Statement of Activities

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 2,598,982	74,192	—	—
Community Services	1,658,137	153,715	87,160	—
Public Works	1,484,281	12,112	—	—
Total Governmental Activities	5,741,400	240,019	87,160	—

General Revenues

Taxes

Property Tax

Intergovernmental - Unrestricted

Replacement Tax

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position	
Governmental Activities	
2022	2021
(2,524,790)	(2,747,226)
(1,417,262)	(1,426,595)
(1,472,169)	(1,086,264)
(5,414,221)	(5,260,085)
2,777,076	3,921,449
303,516	153,504
5,344	17,367
89,920	22,903
3,175,856	4,115,223
(2,238,365)	(1,144,862)
16,547,450	17,781,850
14,309,085	16,636,988

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

MAINE TOWNSHIP, ILLINOIS**Balance Sheet - Governmental Funds****February 28, 2022****(With Comparative Actual Amounts for February 28, 2021)**

		Special Revenue		Totals	
	Town	General Assistance	Road and Bridge	2022	2021
ASSETS					
Cash and Investments	\$ 4,251,977	1,393,643	4,129,356	9,774,976	12,175,630
Receivables - Net of Allowances					
Property Taxes	4,847,890	—	2,288,197	7,136,087	3,267,997
Prepays	16,005	1,745	14,051	31,801	31,801
Total Assets	9,115,872	1,395,388	6,431,604	16,942,864	15,475,428
LIABILITIES					
Accounts Payable	50,558	4,419	5,004	59,981	117,958
Accrued Payroll	71,899	11,894	22,767	106,560	—
Service Agency Grants Payable	517,217	—	—	517,217	440,025
Due to Other Governments	—	485,976	—	485,976	485,976
Total Liabilities	639,674	502,289	27,771	1,169,734	1,043,959
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	4,995,823	—	2,579,497	7,575,320	3,617,242
Grants	5,000	—	—	5,000	—
Total Deferred Inflows of Resources	5,000,823	—	2,579,497	7,580,320	3,617,242
Total Liabilities and Deferred Inflows of Resources	5,640,497	502,289	2,607,268	8,750,054	4,661,201
FUND BALANCES					
Nonspendable	16,005	1,745	14,051	31,801	31,801
Restricted	—	891,354	3,810,285	4,701,639	4,670,273
Committed	147,032	—	—	147,032	149,368
Unassigned	3,312,338	—	—	3,312,338	5,962,785
Total Fund Balances	3,475,375	893,099	3,824,336	8,192,810	10,814,227
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	9,115,872	1,395,388	6,431,604	16,942,864	15,475,428

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

MAINE TOWNSHIP, ILLINOIS

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

February 28, 2022

Total Governmental Fund Balances	\$ 8,192,810
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	6,579,863
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	1,603,572
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(1,911,151)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	<u>(156,009)</u>
Net Position of Governmental Activities	<u>14,309,085</u>

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

MAINE TOWNSHIP, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended February 28, 2022 (With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	Town	Special Revenue		Totals	
		General Assistance	Road and Bridge	2022	2021
Revenues					
Taxes	\$ 683,786	—	2,093,290	2,777,076	3,921,449
Intergovernmental	220,700	18,215	151,761	390,676	284,772
Charges for Services	218,109	9,798	12,112	240,019	152,009
Interest	2,444	767	2,133	5,344	17,367
Miscellaneous	50,660	22	39,238	89,920	22,903
Total Revenues	1,175,699	28,802	2,298,534	3,503,035	4,398,500
Expenditures					
General Government	2,221,700	442,908	403,423	3,068,031	3,040,274
Community Services	1,513,588	144,549	—	1,658,137	1,802,703
Public Works	—	—	689,523	689,523	1,035,791
Capital Outlay	27,320	—	606,903	634,223	244,595
Total Expenditures	3,762,608	587,457	1,699,849	6,049,914	6,123,363
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,586,909)	(558,655)	598,685	(2,546,879)	(1,724,863)
Other Financing Sources					
Disposal of Capital Assets	—	—	15,000	15,000	35,924
Net Change in Fund Balances	(2,586,909)	(558,655)	613,685	(2,531,879)	(1,688,939)
Fund Balance - Beginning as Restated	6,062,284	1,451,754	3,210,651	10,724,689	12,503,166
Fund Balances - Ending	3,475,375	893,099	3,824,336	8,192,810	10,814,227

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

MAINE TOWNSHIP, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended February 28, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ (2,531,879)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	147,031
Depreciation Expense	(529,045)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(674,043)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences	10,134
Change in Net Pension (Asset) - IMRF	1,335,309
Retirement of Debt	<u>4,128</u>
Changes in Net Position of Governmental Activities	<u>(2,238,365)</u>

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Township's financial reporting entity comprises the following:

Primary Government:

Maine Township

In determining the financial reporting entity, the Township complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Township. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

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

Fund Financial Statements

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

Governmental Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Cash and Investments

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

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

Receivables

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

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

Capital Assets

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

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

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

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

Buildings	10 - 40 Years
Road and Bridges	20 Years
Machinery and Equipment	5 - 10 Years

Deferred Outflows/Inflows of Resources

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The original and final budget was passed on April 27, 2021 and January 25, 2022, respectively. The budget lapses at the end of each fiscal year.

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Township - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Township's deposits for governmental activities totaled \$9,774,976 and the bank balances totaled \$10,044,007.

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

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

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

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1, and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 683,000	—	—	683,000
Depreciable Capital Assets				
Buildings	2,885,414	—	—	2,885,414
Road and Bridges	7,689,145	—	—	7,689,145
Machinery and Equipment	2,172,077	147,031	—	2,319,108
	12,746,636	147,031	—	12,893,667
Less Accumulated Depreciation				
Buildings	2,154,911	72,135	—	2,227,046
Road and Bridges	2,701,073	307,566	—	3,008,639
Machinery and Equipment	1,611,775	149,344	—	1,761,119
	6,467,759	529,045	—	6,996,804
Total Net Depreciable Capital Assets	6,278,877	(382,014)	—	5,896,863
Total Net Capital Assets	6,961,877	(382,014)	—	6,579,863

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 221,479
Public Works	307,566
	<u>529,045</u>

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Capital Leases

The Township has entered into a lease agreement as lessee for financing the acquisition of a smart board and fifteen copiers and printers, totaling \$38,528 with monthly payments of \$1,376, with a zero percent interest rate. These lease agreements qualify as capital leases for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. There is no balance due remaining as of February 28, 2022.

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 166,143	10,134	20,268	156,009	31,202
Capital Leases	4,128	—	4,128	—	—
	<u>170,271</u>	<u>10,134</u>	<u>24,396</u>	<u>156,009</u>	<u>31,202</u>

Payments on the compensated absences and net pension liability/(asset) are made by all funds. The capital leases are liquidated by the Town Fund.

Legal Debt Margin

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

Assessed Valuation - 2020	<u>\$ 4,996,369,153</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	143,645,613
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>143,645,613</u>

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of February 28, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 6,579,863</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
February 28, 2022**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	Town	Special Revenue		Totals
		General Assistance	Road and Bridge	
Fund Balances				
Nonspendable				
Prepays	\$ 16,005	1,745	14,051	31,801
Restricted				
General Assistance	—	891,354	—	891,354
Road and Bridge	—	—	3,810,285	3,810,285
	—	891,354	3,810,285	4,701,639
Committed				
Capital Projects	147,032	—	—	147,032
Unassigned	3,312,338	—	—	3,312,338
Total Fund Balances	3,475,375	893,099	3,824,336	8,192,810

NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position/fund balance was restated to correct an error in recognition of accrued payroll. The following is a summary of the net position/fund balance as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 16,636,988	16,547,450	(89,538)
Town	6,128,158	6,062,284	(65,874)
General Assistance	1,462,052	1,451,754	(10,298)
Road and Bridge	3,224,017	3,210,651	(13,366)

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

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.

CONTINGENT LIABILITIES

Litigation

The Township is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Township's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Township.

Grants

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

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Township's operations and financial position cannot be determined.

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	50
Inactive Plan Members Entitled to but not yet Receiving Benefits	25
Active Plan Members	<u>31</u>
Total	<u><u>106</u></u>

Contributions. As set by statute, the Township's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2022, the Township's contribution was 12.33% of covered payroll.

Net Pension (Asset). The Township's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

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

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled 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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

Discount Rate

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

MAINE TOWNSHIP, ILLINOIS**Notes to the Financial Statements****February 28, 2022****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

		Current	
	1% Decrease	Discount Rate	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability/(Asset)	\$ 9,545	(1,603,572)	(2,879,971)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 13,253,441	13,521,704	(268,263)
Changes for the Year:			
Service Cost	186,584	—	186,584
Interest on the Total Pension Liability	940,082	—	940,082
Difference Between Expected and Actual Experience of the Total Pension Liability	74,397	—	74,397
Changes of Assumptions	—	—	—
Contributions - Employer	—	261,984	(261,984)
Contributions - Employees	—	92,070	(92,070)
Net Investment Income	—	2,312,341	(2,312,341)
Benefit Payments, Including Refunds of Employee Contributions	(760,163)	(760,163)	—
Other (Net Transfer)	—	(130,023)	130,023
Net Changes	440,900	1,776,209	(1,335,309)
Balances at December 31, 2021	13,694,341	15,297,913	(1,603,572)

MAINE TOWNSHIP, ILLINOIS**Notes to the Financial Statements****February 28, 2022****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended February 28, 2022, the Township recognized pension revenue of \$417,570. At February 28, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 78,607	(145,349)	(66,742)
Change in Assumptions	29,446	(89,783)	(60,337)
Net Difference Between Projected and Actual	—	(1,812,105)	(1,812,105)
Total Expense to be Recognized in Future Periods	108,053	(2,047,237)	(1,939,184)
Contributions Made Subsequent to the Measurement Date	28,033	—	28,033
Total Deferred Amounts Related to IMRF	136,086	(2,047,237)	(1,911,151)

\$28,033 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended February 28, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (460,793)
2024	(767,909)
2025	(440,190)
2026	(270,292)
2027	—
Thereafter	—
Totals	(1,939,184)

MAINE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

February 28, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Township has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Township provides no explicit benefit. Therefore, the Township has not recorded a liability as of February 28, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

MAINE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions February 28, 2022

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

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

MAINE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

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

February 28, 2022

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 259,821
Interest	776,673
Differences Between Expected and Actual Experience	(71,135)
Change of Assumptions	13,759
Benefit Payments, Including Refunds of Member Contributions	(461,781)
Net Change in Total Pension Liability	517,337
Total Pension Liability - Beginning	<u>10,484,310</u>
Total Pension Liability - Ending	<u><u>11,001,647</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 298,539
Contributions - Members	106,991
Net Investment Income	45,001
Benefit Payments, Including Refunds of Member Contributions	(461,781)
Other (Net Transfer)	52,325
Net Change in Plan Fiduciary Net Position	41,075
Plan Net Position - Beginning	<u>9,028,248</u>
Plan Net Position - Ending	<u><u>9,069,323</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 1,932,324</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.44%
Covered Payroll	\$ 2,335,989
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	82.72%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
259,647	261,283	229,828	232,814	216,196	186,584
812,876	881,035	871,605	923,737	939,722	940,082
361,825	(268,559)	328,709	(163,660)	(194,841)	74,397
(44,964)	(397,683)	380,390	—	(178,593)	—
(499,201)	(550,673)	(621,502)	(762,931)	(765,266)	(760,163)
890,183	(74,597)	1,189,030	229,960	17,218	440,900
11,001,647	11,891,830	11,817,233	13,006,263	13,236,223	13,253,441
11,891,830	11,817,233	13,006,263	13,236,223	13,253,441	13,694,341
312,222	285,331	293,725	240,026	275,808	261,984
110,543	106,733	105,184	102,324	91,800	92,070
616,931	1,690,543	(591,934)	1,935,466	1,756,531	2,312,341
(499,201)	(550,673)	(621,502)	(762,931)	(765,266)	(760,163)
96,032	(297,166)	200,900	220,413	100,542	(130,023)
636,527	1,234,768	(613,627)	1,735,298	1,459,415	1,776,209
9,069,323	9,705,850	10,940,618	10,326,991	12,062,289	13,521,704
9,705,850	10,940,618	10,326,991	12,062,289	13,521,704	15,297,913
2,185,980	876,615	2,679,272	1,173,934	(268,263)	(1,603,572)
81.62%	92.58%	79.40%	91.13%	102.02%	111.71%
2,456,508	2,371,831	2,327,460	2,176,781	2,040,001	1,986,508
88.99%	36.96%	115.12%	53.93%	(13.15%)	(80.72%)

MAINE TOWNSHIP, ILLINOIS

Town Fund

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

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			2021
	Original/Final Budget	Actual	Over (Under) Budget	
Revenues				
Taxes				
Property Tax	\$ 1,500,000	683,786	(816,214)	1,881,993
Intergovernmental				
Replacement Tax	78,930	151,755	72,825	76,750
Grants	—	—	—	5,000
Food Pantry Cash Donations	67,176	68,945	1,769	112,695
Charges for Services				
MaineStay Fees	12,387	18,210	5,823	14,413
Passport Fees	70,210	49,788	(20,422)	23,702
Mainstreamers Senior Services	51,236	135,505	84,269	58,515
Postage Fees	4,136	4,183	47	857
Transportation Fees	1,094	202	(892)	378
Yard Stickers and Rebates	13,734	10,221	(3,513)	11,072
Interest	11,998	2,444	(9,554)	10,404
Miscellaneous	15,553	50,660	35,107	22,488
Total Revenues	<u>1,826,454</u>	<u>1,175,699</u>	<u>(650,755)</u>	<u>2,218,267</u>
Expenditures				
General Government	2,300,968	2,221,700	79,268	2,223,342
Community Services	1,546,458	1,513,588	32,870	1,637,913
Capital Outlay	253,224	27,320	225,904	50,369
Total Expenditures	<u>4,100,650</u>	<u>3,762,608</u>	<u>338,042</u>	<u>3,911,624</u>
Net Change in Fund Balance	<u>(2,274,196)</u>	<u>(2,586,909)</u>	<u>(312,713)</u>	<u>(1,693,357)</u>
Fund Balance - Beginning as Restated		<u>6,062,284</u>		<u>7,821,515</u>
Fund Balance - Ending		<u>3,475,375</u>		<u>6,128,158</u>

MAINE TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		2021
	Original/Final Budget	Actual	Over (Under) Budget
Revenues			
Intergovernmental			
Energy Assistance	\$ 18,000	18,215	215
Charges for Services			
Social Security Reimbursement	15,000	9,798	(5,202)
Interest	4,393	767	(3,626)
Miscellaneous	1	22	21
Total Revenues	37,394	28,802	(8,592)
Expenditures			
General Government	446,160	442,908	3,252
Community Services	178,280	144,549	33,731
Capital Outlay	—	—	—
Total Expenditures	624,440	587,457	36,983
Net Change in Fund Balance	(587,046)	(558,655)	28,391
Fund Balance - Beginning as Restated		1,451,754	2,034,089
Fund Balance - Ending		893,099	1,462,052

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

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

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			2021
	Original/Final Budget	Actual	Over (Under) Budget	Actual
Revenues				
Taxes				
Property Tax	\$ 1,901,000	2,093,290	192,290	2,039,456
Intergovernmental				
Replacement Tax	43,835	151,761	107,926	76,754
Charges for Services				
Permit Fees and Code Violations	6,802	12,112	5,310	25,970
Interest	4,289	2,133	(2,156)	4,290
Miscellaneous	50,585	39,238	(11,347)	415
Total Revenues	<u>2,006,511</u>	<u>2,298,534</u>	<u>292,023</u>	<u>2,146,885</u>
Expenditures				
General Government	477,076	403,423	73,653	378,687
Public Works	859,675	689,523	170,152	1,035,791
Capital Outlay	719,420	606,903	112,517	191,876
Total Expenditures	<u>2,056,171</u>	<u>1,699,849</u>	<u>356,322</u>	<u>1,606,354</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(49,660)	598,685	648,345	540,531
Other Financing Sources				
Disposal of Capital Assets	—	15,000	15,000	35,924
Net Change in Fund Balance	<u>(49,660)</u>	613,685	<u>663,345</u>	576,455
Fund Balance - Beginning as Restated		<u>3,210,651</u>		<u>2,647,562</u>
Fund Balance - Ending		<u><u>3,824,336</u></u>		<u><u>3,224,017</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Schedules of Expenditures - Major Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

TOWN FUND

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

SPECIAL REVENUE FUNDS

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

General Assistance Fund

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

Road and Bridge Fund

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

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		2021
	Original/Final Budget	Actual	Over (Under) Budget
General Government			
Administration			
Personnel			
Salaries	\$ 736,878	722,718	14,160
Unemployment Insurance	1	9,061	(9,060)
Social Security	57,814	54,034	3,780
Municipal Retirement	67,554	62,036	5,518
Health Insurance	320,294	263,274	57,020
Dental Insurance	10,926	5,614	5,312
Life Insurance	782	1,225	(443)
Tuition Reimbursement	1	—	1
	1,194,250	1,117,962	76,288
Contractual Services			
Bookkeeping, Accounting and Audit Services	79,782	65,812	13,970
Building Maintenance	21,963	20,070	1,893
Community Information Support	1	8,550	(8,549)
Conferences	633	971	(338)
Dues and Subscriptions	3,883	3,764	119
Web Site and Hosting	20,364	35,623	(15,259)
Equipment Leasing and Maintenance	20,661	13,180	7,481
Computer Technology Support	8,285	7,017	1,268
Print Management	3,842	1,411	2,431
General Insurance	65,494	63,994	1,500
Legal Services	90,000	98,248	(8,248)
Travel Expense	571	114	457
Police Protection	40,000	47,200	(7,200)
Postage	33,971	28,810	5,161
Printing and Publishing	31,500	44,466	(12,966)
Special Programs	3,245	18,602	(15,357)
Staff Training	317	125	192
Telecommunications	24,119	25,745	(1,626)
Transportation	3,700	930	2,770
Utilities	25,866	23,586	2,280
	478,197	508,218	(30,021)

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		Over (Under)	2021
	Original/Final Budget	Actual	Budget	Actual
General Government - Continued				
Administration - Continued				
Commodities				
Miscellaneous	\$ 66	257	(191)	1,603
Office Supplies	12,347	7,812	4,535	8,147
Operating Supplies	6,637	7,833	(1,196)	11,910
	19,050	15,902	3,148	21,660
Other Expenditures				
Cleanup Project	6,475	288	6,187	6,550
Code Enforcement Expense	558	679	(121)	164
Food Pantry	20,081	2,525	17,556	18,872
Neighborhood Watch	3,455	3,224	231	—
Plan Commission	1	—	1	—
Vehicle Expense	2,826	687	2,139	1,869
	33,396	7,403	25,993	27,455
Total Administration	1,724,893	1,649,485	75,408	1,689,441
Assessor				
Personnel				
Salaries	208,035	199,622	8,413	190,888
Social Security	15,914	14,057	1,857	13,432
Municipal Retirement	24,107	20,215	3,892	22,453
Health Insurance	134,068	112,319	21,749	124,756
Dental Insurance	4,500	1,929	2,571	—
Life Insurance	500	239	261	—
	387,124	348,381	38,743	351,529
Contractual Services				
Conferences	848	902	(54)	164
Cook County Assessor Tie-In	1,025	1,001	24	1,025
Dues and Subscriptions	200	150	50	178
Equipment Leasing and Maintenance	1	—	1	—
Travel Expense	1,200	420	780	203

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		2021
	Original/Final Budget	Actual	Over (Under) Budget
General Government - Continued			
Assessor - Continued			
Contractual Services - Continued			
Postage	\$ 400	1,130	(730)
Printing and Publishing	397	261	136
Sidwell Maps	707	325	382
Staff Training	116	58	58
	4,894	4,247	647
Commodities			
Miscellaneous	1,200	1,048	152
Office Supplies	1,500	1,517	(17)
	2,700	2,565	135
Total Assessor	394,718	355,193	39,525
Clerk's Office			
Personnel			
Salaries	95,467	100,789	(5,322)
Social Security	7,299	7,384	(85)
Municipal Retirement	13,100	22,714	(9,614)
Health Insurance	32,454	53,054	(20,600)
Dental Insurance	788	724	64
Life Insurance	77	127	(50)
	149,185	184,792	(35,607)
Contractual Services			
Conferences	1	25	(24)
Dues and Subscriptions	313	363	(50)
Print Management	2,642	1,571	1,071
Travel Expense	27	—	27
Honor Flight	1,000	1,000	—
Postage	6,000	10,441	(4,441)
Printing and Publishing	1,234	364	870

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		Over (Under) Budget	2021 Actual
	Original/Final Budget	Actual		
General Government - Continued				
Clerk's Office - Continued				
Contractual Services - Continued				
Computer Tech Support	\$ 6,240	4,957	1,283	6,240
	17,457	18,721	(1,264)	13,618
Commodities				
Miscellaneous	21	—	21	—
Office Supplies	600	905	(305)	1,501
	621	905	(284)	1,501
Other Expenditures				
Hunting and Fishing	—	707	(707)	—
	167,263	205,125	(37,862)	163,018
Office of Emergency Management				
Personnel				
Salaries	3,959	2,185	1,774	4,661
Social Security	312	167	145	356
Uniforms	200	—	200	176
	4,471	2,352	2,119	5,193
Contractual Services				
Conferences	1	—	1	—
Dues and Subscriptions	305	305	—	355
Utilities	3,772	2,914	858	2,966
Special Programs	100	—	100	—
Special Events	100	—	100	—
Telecommunications	2,042	780	1,262	1,939
Staff Training	1	443	(442)	—
	6,321	4,442	1,879	5,260

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			2021
	Original/Final Budget	Actual	Over (Under) Budget	Actual
General Government - Continued				
Office of Emergency Management - Continued				
Commodities				
Office Supplies	\$ 233	—	233	310
Operating Supplies	100	—	100	—
Disaster Operating Supplies	100	—	100	—
	433	—	433	310
Other Expenditures				
Volunteer Insurance	723	642	81	603
Vehicle Expense	2,146	4,461	(2,315)	1,789
	2,869	5,103	(2,234)	2,392
Total Office of Emergency Management	14,094	11,897	2,197	13,155
Total General Government	2,300,968	2,221,700	79,268	2,223,342
Community Services				
MaineStay Youth and Family Services				
Personnel				
Salaries	288,310	228,685	59,625	295,687
Social Security	22,737	16,707	6,030	21,690
Municipal Retirement	40,185	24,721	15,464	38,933
Health Insurance	138,222	93,400	44,822	133,298
Dental Insurance	2,928	1,642	1,286	1,961
Life Insurance	309	306	3	562
	492,691	365,461	127,230	492,131
Contractual Services				
Community Education	50	—	50	6
Summer Youth Camp	1	—	1	—
Garage Sale	1	—	1	—
Conferences	537	25	512	—
Dues and Subscriptions	3,400	3,110	290	1,755
Print Management	2,642	1,571	1,071	2,642

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			2021 Actual
	Original/Final Budget	Actual	Over (Under) Budget	
Community Services - Continued				
MaineStay Youth and Family Services - Continued				
Contractual Services - Continued				
General Insurance	\$ 959	803	156	959
Travel Expense	1,000	195	805	131
Postage	96	102	(6)	116
Printing and Publishing	576	2,914	(2,338)	682
Special Programs	2,622	3,124	(502)	2,622
Computer Tech Support	6,240	4,957	1,283	6,240
Staff Training	1,070	987	83	1,177
	19,194	17,788	1,406	16,330
Commodities				
Manuals and Books	250	—	250	—
Miscellaneous	1	29	(28)	—
Office Supplies	1,585	1,509	76	1,783
	1,836	1,538	298	1,783
Other Expenditures				
Youth Recreation Fund	3,001	776	2,225	—
Total MaineStay Youth and Family Services	516,722	385,563	131,159	510,244
Mainstreamers Senior Services				
Personnel				
Salaries	288,627	297,587	(8,960)	288,713
Social Security	22,762	22,165	597	21,499
Municipal Retirement	40,229	34,519	5,710	38,756
Health Insurance	108,821	106,011	2,810	109,957
Dental Insurance	3,407	1,849	1,558	1,480
Life Insurance	387	398	(11)	545
	464,233	462,529	1,704	460,950
Contractual Services				
Conferences	257	—	257	115
Dues and Subscriptions	75	75	—	75

MAINE TOWNSHIP, ILLINOIS

Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			2021 Actual
	Original/Final Budget	Actual	Over (Under) Budget	
Community Services - Continued				
Mainstreamers Senior Services - Continued				
Contractual Services - Continued				
Travel Expense	\$ 100	—	100	—
Postage	7,426	5,528	1,898	5,850
Printing and Publishing	6,209	5,957	252	4,376
Special Programs	3,000	1,821	1,179	2,995
Computer Tech Support	6,240	4,957	1,283	6,240
Print Management	2,942	1,646	1,296	2,697
Telecommunications	29	22	7	59
	<u>26,278</u>	<u>20,006</u>	<u>6,272</u>	<u>22,407</u>
Mainstreamers Program Fees	<u>57,300</u>	<u>146,599</u>	<u>(89,299)</u>	<u>82,839</u>
Commodities				
Office Supplies	<u>1,900</u>	<u>1,421</u>	<u>479</u>	<u>2,381</u>
Total Mainstreamers Program Fees	<u>549,711</u>	<u>630,555</u>	<u>(80,844)</u>	<u>568,577</u>
Recovery Connections	<u>40,000</u>	<u>26,770</u>	<u>13,230</u>	<u>34,308</u>
Mental Health and Community Services	<u>440,025</u>	<u>470,700</u>	<u>(30,675)</u>	<u>524,784</u>
Total Community Services	<u>1,546,458</u>	<u>1,513,588</u>	<u>32,870</u>	<u>1,637,913</u>
Capital Outlay				
Building	3,224	6,308	(3,084)	2,038
Capital Fund	<u>250,000</u>	<u>21,012</u>	<u>228,988</u>	<u>48,331</u>
	<u>253,224</u>	<u>27,320</u>	<u>225,904</u>	<u>50,369</u>
Total Expenditures	<u>4,100,650</u>	<u>3,762,608</u>	<u>338,042</u>	<u>3,911,624</u>

MAINE TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			2021 Actual
	Original/Final Budget	Actual	Over (Under) Budget	
General Government				
Administration				
Personnel				
Salaries	\$ 258,805	265,134	(6,329)	258,133
Tuition Reimbursement	1	—	1	—
Social Security	20,350	19,595	755	19,211
Municipal Retirement	35,965	32,325	3,640	34,651
Health Insurance	96,061	95,392	669	96,922
Dental Insurance	3,398	1,954	1,444	1,905
Life Insurance	387	393	(6)	545
	414,967	414,793	174	411,367
Contractual Services				
Conferences	89	—	89	—
Accounting Services	5,822	7,616	(1,794)	5,902
Dues and Subscriptions	1	—	1	25
Print Management	4,442	2,111	2,331	4,072
General Insurance	6,979	6,967	12	7,021
Hearing Officer	1	—	1	—
Legal Services	1	—	1	—
Travel Expense	602	—	602	—
Postage	1,500	2,127	(627)	1,779
Printing and Publishing	1,500	554	946	188
Computer Tech Support	6,240	4,957	1,283	5,720
Computer Software Development	2,350	2,350	—	—
Staff Training	150	25	125	(150)
	29,677	26,707	2,970	24,557
Commodities				
Miscellaneous	2	20	(18)	—
Office Supplies	1,514	1,388	126	2,321
	1,516	1,408	108	2,321
Total General Government	446,160	442,908	3,252	438,245

MAINE TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		Over (Under)	2021
	Original/Final Budget	Actual	Budget	Actual
Community Services				
Home Relief				
Contractual Services				
Medical Services	\$ 414	168	246	345
Ambulance and Paramedic Service	1	—	1	—
Client Utilities	11,650	5,960	5,690	8,911
Dental Services	1	—	1	—
Emergency Assistance Program	1,295	300	995	1,125
Food	80,152	45,000	35,152	45,000
Funeral and Burial Services	200	—	200	—
Prescription Drugs	1,500	—	1,500	631
Catastrophic Medical Insurance	5,100	5,100	—	5,100
Shelter and Rent	77,966	66,676	11,290	78,444
	178,279	123,204	55,075	139,556
Commodities				
Transport and Clothing	—	21,345	(21,345)	25,234
Transient	1	—	1	—
	1	21,345	(21,344)	25,234
Total Home Relief	178,280	144,549	33,731	164,790
Total Community Services	178,280	144,549	33,731	164,790
Capital Outlay				
Computer Software Development	—	—	—	2,350
Total Expenditures	624,440	587,457	36,983	605,385

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022			
	Original/Final		Over (Under)	2021
	Budget	Actual	Budget	Actual
General Government				
Administration				
Personnel				
Salaries	\$ 74,960	69,590	5,370	66,048
Health Insurance	129,000	95,570	33,430	105,478
Dental Insurance	2,400	1,728	672	—
Life Insurance	900	433	467	—
Social Security	40,000	34,019	5,981	32,528
Workmen's Compensation	20,620	18,797	1,823	19,498
Unemployment Insurance	535	—	535	—
Early Retirement Incentive	1,000	—	1,000	—
Municipal Retirement	67,400	49,288	18,112	58,117
	336,815	269,425	67,390	281,669
Contractual Services				
Alcohol and Drug Testing	540	475	65	445
Payroll Service	4,577	4,905	(328)	4,612
General Insurance	38,019	37,540	479	36,940
Accounting Services	5,000	4,600	400	—
Conferences	50	—	50	(90)
Dues and Subscriptions	400	310	90	310
Legal Services	5,200	4,189	1,011	10,380
Travel Expense	100	—	100	—
Postage	235	10	225	121
Printing and Publishing	7,500	6,684	816	2,084
Telecommunications	6,120	5,207	913	5,299
Training	500	448	52	—
	68,241	64,368	3,873	60,101
Commodities				
Office Supplies	1,720	1,539	181	1,385

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		2021
	Original/Final Budget	Actual	Over (Under) Budget
General Government - Continued			
Administration - Continued			
Other Expenditures			
Miscellaneous Charges	\$ 300	216	84
Municipal Replacement Tax	70,000	67,875	2,125
	70,300	68,091	2,209
Total General Government	477,076	403,423	73,653
Public Works			
Maintenance			
Personnel			
Salaries	130,000	99,162	30,838
Uniforms	3,500	3,286	214
	133,500	102,448	31,052
Contractual Services			
Building Maintenance	3,400	3,255	145
Equipment Lease and Maintenance	66,150	54,580	11,570
Utilities	11,400	8,820	2,580
Rentals	4,200	200	4,000
Tree Removal and Spraying	15,800	14,070	1,730
Tree Replacement Program	1,000	—	1,000
Landfill Charges	500	—	500
Street Lighting	80,000	47,652	32,348
	182,450	128,577	53,873
Commodities			
Gasoline and Oil	24,500	23,397	1,103
Operating Supplies and Materials	17,233	14,538	2,695
Maintenance Equipment and Small Tools	—	—	—
Supplies (Equipment)	13,192	3,869	9,323
Supplies for the Road	36,000	22,028	13,972

MAINE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended February 28, 2022

(With Comparative Actual Amounts for the Fiscal Year Ended February 28, 2021)

	2022		2021
	Original/Final Budget	Actual	Over (Under) Budget
			Actual
Public Works - Continued			
Maintenance - Continued			
Commodities - Continued			
Supplies for Snow Removal	\$ 80,000	57,385	22,615
	170,925	121,217	49,708
			111,683
Total Maintenance	486,875	352,242	134,633
			357,202
Permanent Road			
Personnel			
Labor	313,000	291,450	21,550
			273,616
Contractual Services			
Maintenance (Roads)	—	—	—
			377,025
Drainage	6,800	1,000	5,800
			1,797
Engineering Services	40,000	32,867	7,133
			5,671
Landfill Services	7,000	6,309	691
			5,013
Project Expenses	6,000	5,655	345
			1,053
	59,800	45,831	13,969
			390,559
Commodities			
Supplies for the Roads	—	—	—
			14,414
Total Permanent Road	372,800	337,281	35,519
			678,589
Total Public Works	859,675	689,523	170,152
			1,035,791
Capital Outlay			
Building	13,620	7,788	5,832
			11,978
Office Equipment	3,800	2,557	1,243
			2,637
Equipment	155,000	160,354	(5,354)
			157,913
Off Site Storage	22,000	18,146	3,854
			19,348
Maintenance (Roads)	525,000	418,058	106,942
			—
	719,420	606,903	112,517
			191,876
Total Expenditures	2,056,171	1,699,849	356,322
			1,606,354

SUPPLEMENTAL SCHEDULE

MAINE TOWNSHIP, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, and Tax Extensions - Last Three Tax Levy Years February 28, 2022

Tax Year	2018		2019		2020	
Assessed Valuation	\$	4,280,999,741	\$	5,039,892,057	\$	4,996,396,153
	Rates	Extensions	Rates	Extensions	Rates	Extensions
Town Fund						
Corporate	0.0914	\$ 3,911,011	0.0324	\$ 1,663,164	0.0216	\$ 1,079,674
Road and Bridge Fund						
Corporate	0.0284	1,215,803	0.0248	1,290,182	0.0255	1,276,332
IMRF	0.0019	81,338	0.0017	83,982	0.0017	85,589
Social Security	0.0011	47,090	0.0010	48,447	0.0010	49,374
Liability Insurance	0.0014	59,933	0.0013	65,077	0.0013	66,322
Equipment and Building	0.0040	171,239	0.0035	175,447	0.0036	178,804
Permanent Road	0.0229	980,348	0.0200	1,008,008	0.0206	1,027,299
	0.0597	2,555,751	0.0523	2,671,143	0.0537	2,683,720
Totals	0.1511	6,466,762	0.0847	4,334,307	0.0753	3,763,394

The 2021 tax levy is not shown in this table because the county has not yet released the final levy edit report.

