

**MAINE TOWNSHIP
PARK RIDGE, ILLINOIS**

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Maine Township
Park Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of Maine Township, Park Ridge, Illinois, as of and for the year ended February 29, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of Maine Township, as of February 29, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior-Year Comparative Information

We have previously audited Maine Township's 2019 financial statements, and we expressed an unmodified opinion on the respective financial statements of the governmental activities, the major funds, and the aggregate remaining fund information in our report dated August 12, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended February 28, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Evans, Marshall & Pease, P.C.

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

Rolling Meadows, IL
July 8, 2020

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

This section of the Maine Township's annual financial report is management's discussion and analysis (MD&A) of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ending February 29, 2020.

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

Financial Highlights

- The Township's net position increased by \$483,345 to \$17,781,850 as of February 29, 2020, which is an increase of 2.79% over the prior year's net position of \$17,298,505.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$12,503,166, an increase of \$11,367 in comparison with the prior year.
- The Township provided additional assistance and grants in the amount of \$436,096 to various organizations within Maine Township and surrounding neighborhoods. This is a decrease of \$6,644 awarded to organizations over the previous year.
- General Assistance Home Relief in the amount of \$169,747 was expended to assist the residents of Maine Township.
- At February 29, 2020, the Township has \$165,928 as committed fund balance for the capital fund (future repairs and building improvements) of the Township.

Overview of the Financial Statements

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

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

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

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

Major Features of the Government-Wide and Fund Financial Statements

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

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

Government-Wide Financial Statements

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

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

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

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

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

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

Fund Financial Statements

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

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

The Township has one fund type:

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

Notes to the Financial Statements

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

Other Information

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

Financial Analysis of the Township as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the Township's Statement of Net Position as of February 29, 2020, and February 28, 2019:

	Statement of Net Position	
	2020	2019
Assets		
Current and Other Assets	\$ 17,840,190	\$ 19,866,235
Capital Assets, Net of Depreciation	6,978,423	6,706,670
Total Assets	<u>24,818,613</u>	<u>26,572,905</u>
Deferred Outflows of Resources		
Pensions	1,324,632	1,987,636
Total Deferred Outflows of Resources	<u>1,324,632</u>	<u>1,987,636</u>
Liabilities		
Current Liabilities	1,062,745	845,652
Noncurrent Liabilities		
Due Within One Year	16,512	16,512
Due in More Than One Year	1,315,046	2,893,536
Total Liabilities	<u>2,394,303</u>	<u>3,755,700</u>
Deferred Inflows of Resources		
Unavailable Revenues - Property Taxes	4,274,279	6,528,784
Pensions	1,692,813	977,552
Total Deferred Inflows of Resources	<u>5,967,092</u>	<u>7,506,336</u>
Net Position		
Net Investment in Capital Assets	6,957,783	6,669,518
Restricted	4,681,651	4,816,805
Unrestricted	6,142,416	5,812,182
Total Net Position	<u>\$ 17,781,850</u>	<u>\$ 17,298,505</u>

Total Net Position: As noted earlier net position may serve as a useful indicator of the Township's financial position. The Township's overall financial position and results of operations has improved during the fiscal year ended February 29, 2020. The assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources resulting in a net position balance of \$17,781,850 as of the close of the fiscal year.

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

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

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

The Township's total restricted net position at the end of the fiscal year totaled \$4,681,651, which is a decrease of \$135,154 over the prior fiscal year. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

Statement of Activities: The following is a summary of the Township's change in net position for the year ending February 29, 2020, and February 28, 2019:

	<u>2020</u>	<u>2019</u>
<i>Governmental Activities</i>		
Revenues		
Program Revenues		
Charges for Services	\$ 587,024	\$ 561,054
Operating Grants and Contributions	83,514	72,332
General Revenues		
Property Taxes	5,770,387	7,233,364
Corporate Replacement Taxes	182,743	135,310
Earnings on Investments	40,696	35,484
Other	75,923	69,125
Total Revenues	<u>6,740,287</u>	<u>8,106,669</u>
Expenses		
Administration, Assessor and Clerk	2,882,634	3,299,886
Senior, Adult Services and Mainstreamers	868,846	702,543
General Road Maintenance and Permanent Roads	982,365	1,194,776
MaineStay, Youth and Family Services	569,076	616,756
Mental Health and Community Services	436,096	442,740
General Assistance Home Relief	172,097	157,472
Depreciation - Unallocated	168,182	157,109
Other	177,646	215,919
Total Expenses	<u>6,256,942</u>	<u>6,787,201</u>
Change in Net Position	<u>483,345</u>	<u>1,319,468</u>
Net Position - Beginning	<u>17,298,505</u>	<u>15,979,037</u>
Net Position - Ending	<u>\$ 17,781,850</u>	<u>\$ 17,298,505</u>

Changes in Net Position: The Township's combined net position increased by \$483,345 to \$17,781,850 in fiscal year 2020.

The Township's total revenues were \$6,740,287 for governmental activities. Local taxes were \$5,953,130 or 88.32% of the total. Of the local taxes, \$5,770,387 was from property taxes and \$182,743 was from corporate replacement taxes. Earnings on investments were \$40,696 or 0.60%. Miscellaneous income (e.g. charges for services and operating grants and contributions) made up the remainder balance.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

Total costs for all governmental programs totaled \$6,256,942. Of this total, \$2,882,634 was for administration, assessor and clerk, or 46.07%. \$982,365 was for general road maintenance and permanent roads, or 15.70%. \$868,846 was for senior, adult services and Mainstreamers, or 13.89%. \$172,097 was for general assistance home relief, or 2.75%. \$168,182 was for unallocated depreciation, and \$1,182,818 was for other services, grants to various organizations in and surrounding Maine Township.

Financial Analysis of the Township's Funds

Account balances for both funds are at a healthy level for the year ended February 29, 2020. All Township funds are considered major. As the Township closed the year, its governmental funds reported a combined fund balance of \$12,503,166, which was an increase of \$11,367 compared to the previous year.

General (Town) Fund

- Fund balance increased by \$146,521, resulting in an ending fund balance of \$7,821,515.
- The Township has \$165,928 currently on deposit within the General Fund as committed for the capital fund (future repairs and building improvements).

General Assistance Fund

- Fund balance decreased by \$534,732, resulting in an ending fund balance of \$2,034,089.

Road and Bridge Fund

- Fund balance increased by \$399,578, resulting in an ending fund balance of \$2,647,562.

Township Budgetary Highlights

The Township spent \$316,849 less than the budgeted amount. The Town Fund, General Assistance Fund and Road and Bridge Fund spent \$215,413, \$5,330 and \$96,106 less than the budgeted amount, respectively. The budget will continue to be monitored by the Supervisor, Administration and the Board of Trustees in hope of staying fiscally responsible to the citizens of Maine Township.

Capital Assets and Debt Administration

Capital Assets – As of February 29, 2020, the Township has \$6,978,423 net capital assets including land, buildings, road and bridges, and machinery and equipment. The current year additions included buildings for \$10,430, road and bridges for \$589,907, and machinery and equipment for \$262,836. The Township had \$271,206 in disposals of capital assets in the current fiscal year. More detailed information about capital assets can be found in Note 7 to the financial statements.

Debt Administration – The Township has long-term obligations of \$1,331,558 as of February 29, 2020, related to capital leases, compensated absences and the Illinois Municipal Retirement Fund pension. More detailed information about the Township's long-term liabilities is presented in Note 8 to the financial statements.

**MAINE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 29, 2020**

Factors Bearing on the Township's Future

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

Contacting the Township's Financial Management Team

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

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BASIC FINANCIAL STATEMENTS

MAINE TOWNSHIP
STATEMENT OF NET POSITION
FEBRUARY 29, 2020
WITH COMPARATIVE TOTALS FOR FEBRUARY 28, 2019

	Governmental Activities	
	2020	2019
ASSETS		
Cash	\$ 14,161,979	\$ 14,157,398
Receivables, Net of Allowance for Uncollectibles	3,611,336	5,637,195
Prepaid Expenses	66,875	71,642
Capital assets Not Being Depreciated		
Land	683,000	683,000
Capital Assets, Net of Accumulated Depreciation		
Buildings	802,638	864,126
Road and Bridges	4,941,550	4,632,696
Machinery and Equipment	551,235	526,848
	<u>24,818,613</u>	<u>26,572,905</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	1,324,632	1,987,636
	<u>1,324,632</u>	<u>1,987,636</u>
LIABILITIES		
Accounts Payable	125,280	166,248
Service Agency Grants Payable	436,096	442,740
Due to Cook County Treasurer	485,976	125,848
Salaries and Wages Payable	-	88,575
Unearned Revenues	15,393	22,241
Noncurrent Liabilities		
Due Within One Year	16,512	16,512
Due in More than One Year	1,315,046	2,893,536
	<u>2,394,303</u>	<u>3,755,700</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	4,274,279	6,528,784
Pensions	1,692,813	977,552
	<u>5,967,092</u>	<u>7,506,336</u>
NET POSITION		
Net Investment in Capital Assets	6,957,783	6,669,518
Restricted for		
General Assistance	2,034,089	2,568,821
Road and Bridge	2,647,562	2,247,984
Unrestricted	6,142,416	5,812,182
	<u>\$ 17,781,850</u>	<u>\$ 17,298,505</u>

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

MAINE TOWNSHIP
STATEMENT OF ACTIVITIES
YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED FEBRUARY 28, 2019

FUNCTIONS/ PROGRAMS	Expenses	Program Revenues			2020	2019
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position	
					Total Governmental Activities	
GOVERNMENTAL ACTIVITIES						
Current						
Administration	\$ 2,363,011	\$ 135,235	\$ -	\$ -	\$ (2,227,776)	\$ (2,555,540)
Assessor	340,232	-	-	-	(340,232)	(339,180)
Clerk	179,391	-	-	-	(179,391)	(227,676)
Office of Emergency Management	13,799	-	-	-	(13,799)	(17,888)
MaineStay, Youth and Family Services	569,076	29,975	-	-	(539,101)	(592,100)
Senior and Adult Services	456,455	-	-	-	(456,455)	(394,584)
Mainstreamers	412,391	421,814	-	-	9,423	50,949
Recovery Connections	52,215	-	-	-	(52,215)	(45,705)
Mental Health and Community Services	436,096	-	-	-	(436,096)	(442,740)
General Assistance Home Relief	172,097	-	83,514	-	(88,583)	(85,140)
General Road Maintenance	331,109	-	-	-	(331,109)	(457,035)
Permanent Road	651,256	-	-	-	(651,256)	(737,741)
Road Social Security, Insurance and Illinois Municipal Retirement	111,632	-	-	-	(111,632)	(152,326)
Depreciation - Unallocated*	168,182	-	-	-	(168,182)	(157,109)
Total Primary Government	\$ 6,256,942	\$ 587,024	\$ 83,514	\$ -	(5,586,404)	(6,153,815)
GENERAL REVENUES						
Taxes						
Property Taxes, Levied for General Purposes					5,770,387	7,233,364
Corporate Replacement Taxes					182,743	135,310
Social Security Reimbursement					40,696	10,813
Earnings on Investments					40,696	35,484
Gain on Sale of Capital Assets					25,363	48,943
Other					9,864	9,369
Total General Revenues					6,069,749	7,473,283
CHANGE IN NET POSITION					483,345	1,319,468
NET POSITION - BEGINNING					17,298,505	15,979,037
NET POSITION - ENDING					\$17,781,850	\$17,298,505

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

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

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
BALANCE SHEET
FEBRUARY 29, 2020

WITH COMPARATIVE ACTUAL TOTALS FOR FEBRUARY 28, 2019

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2020	2019
ASSETS					
Cash	\$ 8,706,763	\$ 2,531,268	\$ 2,923,948	\$ 14,161,979	\$ 14,157,398
Receivables, Net of Allowance for Uncollectibles	1,177,644	-	2,433,692	3,611,336	5,637,195
Prepaid Expenses	50,806	1,786	14,283	66,875	71,642
Total Assets	\$ 9,935,213	\$ 2,533,054	\$ 5,371,923	\$ 17,840,190	\$ 19,866,235
LIABILITIES					
Accounts Payable	\$ 44,813	\$ 12,989	\$ 67,478	\$ 125,280	\$ 166,248
Service Agency Grants Payable	436,096	-	-	436,096	442,740
Due to Cook County Treasurer	-	485,976	-	485,976	125,848
Salaries and Wages Payable	-	-	-	-	88,575
Unearned Revenues	15,393	-	-	15,393	22,241
Total Liabilities	496,302	498,965	67,478	1,062,745	845,652
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	1,617,396	-	2,656,883	4,274,279	6,528,784
Total Deferred Inflows of Resources	1,617,396	-	2,656,883	4,274,279	6,528,784
FUND BALANCES					
Nonspendable	50,806	1,786	14,283	66,875	71,642
Restricted					
General Assistance	-	2,032,303	-	2,032,303	2,564,460
Road and Bridge	-	-	2,633,279	2,633,279	2,233,285
Committed	165,928	-	-	165,928	206,407
Unassigned	7,604,781	-	-	7,604,781	7,416,005
Total Fund Balances	7,821,515	2,034,089	2,647,562	12,503,166	12,491,799
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,935,213	\$ 2,533,054	\$ 5,371,923	\$ 17,840,190	\$ 19,866,235

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

MAINE TOWNSHIP
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FEBRUARY 29, 2020

Total fund balances - governmental funds (Exhibit C) \$ 12,503,166

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

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

Cost of Capital Assets		
Land	\$	683,000
Buildings		2,885,414
Roads and Bridges		7,345,370
Machinery and Equipment		<u>2,060,208</u>
Total Cost of Capital Assets		12,973,992
Accumulated Depreciation		<u>(5,995,569)</u>
Net Capital Assets		6,978,423

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

Pensions		1,324,632
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Deferred inflows of resources do not relate to current financial resources and are not included in the governmental funds balance sheet.

Pensions		(1,692,813)
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Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.

Capital Leases		(20,640)
Compensated Absences		(136,984)
Pensions		<u>(1,173,934)</u>
		<u>(1,331,558)</u>

Total net position of governmental activities (Exhibit A)		<u><u>\$ 17,781,850</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS AS OF FEBRUARY 28, 2019

	Town Fund	General Assistance Fund	Road and Bridge Fund	Total	
				2020	2019
REVENUES					
Local Sources					
Property Taxes	\$ 3,811,385	\$ -	\$ 1,959,002	\$ 5,770,387	\$ 7,233,364
Corporate Replacement Taxes	91,370	-	91,373	182,743	135,310
Earnings on Investments	24,663	6,926	9,107	40,696	35,484
MaineStay Fees	29,975	-	-	29,975	24,656
Passport Fees	70,211	-	-	70,211	71,124
Seniors	-	-	-	-	3,554
Mainstreamers	421,814	-	-	421,814	355,354
Vehicle Sticker Fees	171	-	-	171	16,478
Postage Fees	4,137	-	-	4,137	4,184
Transportation Fees	1,094	-	-	1,094	1,417
Garage Sale	-	-	-	-	4,351
Yard Stickers and Rebates	13,734	-	-	13,734	12,402
Social Security Reimbursement	-	40,696	-	40,696	10,813
Energy Assistance Revenue	-	16,338	-	16,338	21,066
Food Pantry Cash Donations	67,176	-	-	67,176	51,266
Permit Fees and Code Violations	-	-	45,888	45,888	67,534
Other Income	9,179	-	685	9,864	9,369
Total Revenues	4,544,909	63,960	2,106,055	6,714,924	8,057,726
EXPENDITURES					
Current					
Administration	1,792,379	426,595	248,135	2,467,109	2,724,115
Assessor	346,180	-	-	346,180	339,974
Clerk	191,598	-	-	191,598	228,507
Office of Emergency Management	13,799	-	-	13,799	17,493
MaineStay Youth and Family Services	596,789	-	-	596,789	624,457
Senior and Adult Services	470,629	-	-	470,629	399,467
Mainstreamers	412,391	-	-	412,391	304,405
Recovery Connections	52,215	-	-	52,215	45,705
Mental Health and Community Services	436,096	-	-	436,096	442,740
General Assistance Home Relief	-	169,747	-	169,747	157,472
General Road Maintenance	-	-	331,109	331,109	457,035
Permanent Road	-	-	861,537	861,537	757,819
Road Social Security, Insurance and Illinois Municipal Retirement	-	-	135,686	135,686	178,090
Capital Outlay	86,312	2,350	297,558	386,220	272,894
Total Expenditures	4,398,388	598,692	1,874,025	6,871,105	6,950,173

(Continued)

MAINE TOWNSHIP
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS AS OF FEBRUARY 28, 2019

	Town	General	Road and	Total	
	Fund	Assistance Fund	Bridge Fund	2020	2019
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 146,521	\$ (534,732)	\$ 232,030	\$ (156,181)	\$ 1,107,553
OTHER FINANCING SOURCES					
Capital Lease	-	-	-	-	38,528
Sale of Capital Assets	-	-	167,548	167,548	52,485
Total Other Financing Sources	-	-	167,548	167,548	91,013
NET CHANGE IN FUND BALANCES	146,521	(534,732)	399,578	11,367	1,198,566
FUND BALANCE - BEGINNING	7,674,994	2,568,821	2,247,984	12,491,799	11,293,233
FUND BALANCE - ENDING	\$ 7,821,515	\$ 2,034,089	\$ 2,647,562	\$ 12,503,166	\$ 12,491,799

(Continued)

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

MAINE TOWNSHIP
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED FEBRUARY 29, 2020

Total net change in fund balances - governmental funds (Exhibit D) \$ 11,367

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

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

Depreciation Expense	\$ (449,235)	
Capital Outlay	<u>863,173</u>	413,938

The net effect of various transactions involving sales of capital assets. (142,185)

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

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

Compensated absences	56,640	
Pensions	<u>127,073</u>	<u>183,713</u>

Change in net position of governmental activities (Exhibit B) \$ 483,345

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

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MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

B. Basis of Presentation

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

Government-Wide Financial Statements

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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

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

Government Fund Financial Statements

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

C. Measurement Focus and Basis of Accounting

Government-Wide Financial Statements

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

Government Fund Financial Statements

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

The funds of the Township are described below:

Governmental Funds

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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

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

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

There are no Proprietary Fund Types.

Fiduciary Funds (not included in governmental-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

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

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

The Township has classified all funds as major.

The funds classified as major are as follows:

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

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

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

D. Net Position/Fund Balance Reporting

Government-Wide Reporting

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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

Restricted Net Position – Consists of net positions with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The Township's restricted net position consists of \$2,034,089 in the General Assistance Fund and \$2,647,562 in the Road and Bridge Fund.

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

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

Governmental Fund Balances

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

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Township's nonspendable fund balance consists of \$50,806 in the Town Fund, \$1,786 in the General Assistance Fund, and \$14,283 in the Road and Bridge Fund, totaling \$66,875.

Restricted – Restricted fund balances are restricted when constraints are placed on their use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation. The Township's restricted fund balance consists of \$2,032,303 in the General Assistance Fund, and \$2,633,279 in the Road and Bridge Fund, totaling \$4,665,582.

Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g., legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation. The Township's committed fund balance is \$165,928 in the Town Fund for the capital fund (future building repairs and improvements).

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

Unassigned – Unassigned fund balance is the residual classification for the Town Fund. This classification represents the Town Fund balance that has not been assigned to other funds, and that has not been restricted, committed or assigned to specific purposes within the Town Fund. The Township's unassigned fund balance is \$7,604,781 in the Town Fund.

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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

E. Cash and Deposits

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

F. Receivables

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

G. Unearned Revenues

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

H. Prepaid Expenses

The Township's prepaid amount is accounted for using the consumption method. At February 29, 2020, the Town Fund consists of \$34,699 from Mainstreamers, \$16,075 from insurance premiums, and \$32 from other, totaling \$50,806. The General Assistance Fund consists of \$1,786 and the Road and Bridge Fund consists of \$14,283, both from insurance premiums. The grand total of all prepaid expenses is \$66,875 as of February 29, 2020. These amounts are reported as non-spendable fund balances in the governmental funds.

I. Compensated Absences

The government's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from the government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences as of February 29, 2020, is \$136,984.

J. Capital Assets

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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

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

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

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

K. Long-Term Debt

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

L. Estimates

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

M. Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended February 28, 2019, from which such summarized information is derived.

N. Deferred Outflows/Inflows of Resources

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

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

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

O. Eliminations and Reclassifications

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

P. Program Revenues

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

Q. Corporate Replacement Taxes

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

R. Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The 2018 levy was adopted on December 18, 2018, and the 2017 levy was adopted on December 19, 2017. The Township's property tax is levied each calendar year on all taxable real property located in the Township.

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

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

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 2 – CASH AND DEPOSITS

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

At February 29, 2020, the carrying amount of the Township’s cash and deposits totaled \$14,161,979 and the bank balances totaled \$14,364,982.

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

Credit Risk. Statutes authorized the Township to invest in obligations of the U.S. Treasury and U.S. Agencies’ accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers’ investment pool. During fiscal year ended February 29, 2020, the Township invested in money market accounts and certificates of deposits from banks, which are both not rated by nationally recognized statistical rating organizations.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Township will not be able to recover the value of its deposits and investments or collateral securities. As of February 29, 2020, all of the Township’s deposits are fully insured or collateralized.

NOTE 3 – RECEIVABLES

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

Receivables	Town	General Assistance	Road and Bridge	Total
Property Taxes	\$ 1,191,422	\$ -	\$ 2,457,971	\$ 3,649,393
Corporate Replacement Taxes	2,559	-	2,558	5,117
Gross Receivables	1,193,981	-	2,460,529	3,654,510
Less: Allowance for Uncollectibles	(16,337)	-	(26,837)	(43,174)
Net Receivables	<u>\$ 1,177,644</u>	<u>\$ -</u>	<u>\$ 2,433,692</u>	<u>\$ 3,611,336</u>

NOTE 4 – PROPERTY TAXES

The Township’s property tax is levied each year on all taxable real property located in the Township on or before the last Tuesday in December. The 2018 levy was adopted on December 18, 2018, and the 2017 levy was adopted on December 19, 2017. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and August 1 of the year subsequent to the levy year. The Township receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2018 and 2017 tax levy years.

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 5 – PROPERTY TAXES (CONT'D)

Tax Year	2018		2017	
	Rates	Extensions	Rates	Extensions
Equalized Assessed Valuation	\$4,280,999,741		\$4,383,189,144	
Town Fund				
Corporate	0.0914	\$ 3,911,011	0.1044	\$ 4,574,283
Total Town Fund	0.0914	3,911,011	0.1044	4,574,283
General Assistance Fund				
Corporate	-	-	0.0205	896,955
Total General Assistance Fund	-	-	0.0205	896,955
Road and Bridge Fund				
Corporate	0.0284	1,215,803	0.0271	1,187,844
IMRF	0.0019	81,338	0.0018	78,897
Social Security	0.0011	47,090	0.0010	43,831
Liability Insurance	0.0014	59,933	0.0014	61,364
Equipment and Building	0.0040	171,239	0.0038	166,561
Permanent Road	0.0229	980,348	0.0219	959,918
Total General Assistance Fund	0.0597	2,555,751	0.0570	2,498,415
Totals	0.1511	\$ 6,466,762	0.1819	\$ 7,969,653

NOTE 6 – RISK MANAGEMENT

Significant losses are covered by commercial insurance purchased from independent third parties for all major programs: property, liability and workers' compensation. During the fiscal year ended February 29, 2020, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that had exceeded insurance coverage in any of the past three years.

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

Claims Liability - Beginning	\$ 3,146
Incurred Claims	(42,271)
Claim Payments	40,104
Claims Liability - Ending	<u>\$ 979</u>

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended February 29, 2020, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated				
Land	\$ 683,000	\$ -	\$ -	\$ 683,000
Total capital assets, not being depreciated	<u>683,000</u>	<u>-</u>	<u>-</u>	<u>683,000</u>
Capital assets, being depreciated				
Buildings	2,874,984	10,430	-	2,885,414
Road and Bridges	6,755,463	589,907	-	7,345,370
Machinery and Equipment	<u>2,068,578</u>	<u>262,836</u>	<u>271,206</u>	<u>2,060,208</u>
Total capital assets, being depreciated	<u>11,699,025</u>	<u>863,173</u>	<u>271,206</u>	<u>12,290,992</u>
Accumulated depreciation				
Buildings	2,010,858	71,918	-	2,082,776
Road and Bridges	2,122,767	281,053	-	2,403,820
Machinery and Equipment	<u>1,541,730</u>	<u>96,264</u>	<u>129,021</u>	<u>1,508,973</u>
Total accumulated depreciation	<u>5,675,355</u>	<u>449,235</u>	<u>129,021</u>	<u>5,995,569</u>
Net depreciable capital assets	<u>6,023,670</u>	<u>413,938</u>	<u>142,185</u>	<u>6,295,423</u>
Net total capital assets	<u>\$ 6,706,670</u>	<u>\$ 413,938</u>	<u>\$ 142,185</u>	<u>\$ 6,978,423</u>
Depreciation was charged to function as follows:				
		<u>Amount</u>		
Governmental Activities				
Road and Bridges		\$ 281,053		
Unallocated		168,182		
Total governmental activities depreciation expense		<u>\$ 449,235</u>		

NOTE 8 – DEBT SERVICE REQUIREMENTS

The following is a summary of the components of long-term debt for the year ended February 29, 2020:

<u>Governmental Activity</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Capital leases	\$ 37,152	\$ -	\$ 16,512	\$ 20,640	\$ 16,512
Compensated Absences	193,624	3,821	60,461	136,984	-
Pensions	<u>2,679,272</u>	<u>-</u>	<u>1,505,338</u>	<u>1,173,934</u>	<u>-</u>
Totals	<u>\$ 2,910,048</u>	<u>\$ 3,821</u>	<u>\$ 1,582,311</u>	<u>\$ 1,331,558</u>	<u>\$ 16,512</u>

Please see Note 9 for further information on Pensions (\$1,173,934). Capital Leases are liquidated by the Town Fund and General Assistance Fund. Compensated Absences and pensions are liquidated by all funds, because the Township employs people across the three funds.

MAINE TOWNSHIP
 NOTES TO BASIC FINANCIAL STATEMENTS
 FEBRUARY 29, 2020

NOTE 8 – DEBT SERVICE REQUIREMENTS (CONT'D)

Capital Leases Payable

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

On January 1, 2019, the Township entered into a lease/purchase agreement for the purchase of one smart board and fifteen copiers/printers (equipment), totaling \$38,528, with monthly payments of \$1,376, with a zero percent interest rate. Depreciation expense for the year was \$7,706. Accumulated depreciation at February 29, 2020, was \$8,990. The remaining balance due at February 29, 2020, was \$20,640.

Annual Debt Service Requirements

As of February 29, 2020, the annual debt service requirements to service all capital leases payable are:

Year Ending February 28,	Principal	Interest
2021	\$ 16,512	\$ -
2022	4,128	-
Total	<u>\$ 20,640</u>	<u>\$ -</u>

Legal Debt Margin

At February 29, 2020, the legal debt margin for the Township was limited to 5.75% of the most recent assessed valuation available, which was from the 2018 tax levy. Based on an assessed valuation of \$4,280,999,741, the debt limit was \$246,157,485. The remaining legal debt margin was \$146,140,973.

NOTE 9 – RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries	49
Inactive, non-retired members	15
Active members	<u>39</u>
Total	<u><u>103</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2019 was 11.03 percent. For the fiscal year ended February 29, 2020, the Township contributed \$237,798 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

Net Pension Liability

The Township's net pension liability/ (asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial evaluation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

- The Actuarial Cost Method used was Aggregate Entry Age Normal;
- The Asset Valuation Method used was 5-year smoothed market; 20% corridor;
- Price Inflation was assumed to be 2.50%;
- Salary Increases were expected to be 3.35% to 14.25%;
- The Investment Rate of Return was assumed to be 7.50%;
- Retirement Age was from an experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016;
- For non-disabled retirees, an IMRF specific mortality table was used with the fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience;
- For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives;
- For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015); the IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience;
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Returns/Risk</u>	
		<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37%	7.05%	5.75%
International Equities	18%	8.10%	6.50%
Fixed Income	28%	3.70%	3.25%
Real Estate	9%	6.35%	5.20%
Alternatives	7%		
Private Equity		11.30%	7.60%
Hedge Funds		N/A	N/A
Commodities		4.65%	3.60%
Cash Equivalents	1%	1.85%	1.85%

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2018	\$ 13,006,263	\$ 10,326,991	\$ 2,679,272
Changes for the year:			
Service Cost	232,814	-	232,814
Interest on the Total Pension Liability	923,737	-	923,737
Differences between Expected and Actual Experience of the Total Pension Liability	(163,660)	-	(163,660)
Changes of Assumptions	-	-	-
Contributions - Employer	-	240,026	(240,026)
Contributions - Employees	-	102,324	(102,324)
Net Investment Income	-	1,935,466	(1,935,466)
Benefits Payments, including Refunds of Employee Contributions	(762,931)	(762,931)	-
Other (Net Transfer)	-	220,413	(220,413)
Net Changes	<u>229,960</u>	<u>1,735,298</u>	<u>(1,505,338)</u>
Balances at December 31, 2019	<u>\$ 13,236,223</u>	<u>\$ 12,062,289</u>	<u>\$ 1,173,934</u>

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

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

	Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 14,940,855	\$ 13,236,223	\$ 11,832,081
Plan Fiduciary Net Position	<u>12,062,289</u>	<u>12,062,289</u>	<u>12,062,289</u>
Net Pension Liability/(Asset)	<u>\$ 2,878,566</u>	<u>\$ 1,173,934</u>	<u>\$ (230,208)</u>

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

For the year ended February 29, 2020, the Township recognized pension revenue of \$127,073. At February 29, 2020, the Township's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 9 – RETIREMENT FUND COMMITMENTS (CONT'D)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 215,186	\$ 212,007
Changes of assumptions	204,918	133,715
Net difference between projected and actual earnings on pension plan investments	<u>859,800</u>	<u>1,347,091</u>
Total deferred amounts to be recognized in pension expense in future periods	1,279,904	1,692,813
Township pension contributions made subsequent to the measurement date	<u>44,728</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 1,324,632</u></u>	<u><u>\$ 1,692,813</u></u>

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

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2020	(131,493)
2021	(93,638)
2022	59,669
2023	(247,447)
2024	-
Thereafter	<u>-</u>
Total	<u><u>\$ (412,909)</u></u>

B. Social Security/Medicare

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

NOTE 10 – COMMITTED FUND BALANCE

The Township has \$165,928 currently on deposit within the Town Fund as committed for the capital fund (future repairs and building improvements).

MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 11 – SUBSEQUENT EVENTS

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

There have been no recognized subsequent events that have occurred between February 29, 2020, and the date of this audit report requiring disclosure in the financial statements.

A non-recognized event occurred on February 25, 2020, when 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 as of February 29, 2020.

A non-recognized event occurred on March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact changes in net position. Other financial impact could occur though such potential impact is unknown at this time.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 232,814	\$ 229,828	\$ 261,283	\$ 259,647	\$ 259,821
Interest on the total pension liability	923,737	871,605	881,035	812,876	776,673
Difference between expected and actual experience of the total pension liability	(163,660)	328,709	(268,559)	361,825	(71,135)
Changes of assumptions	-	380,390	(397,683)	(44,964)	13,759
Benefit payments, including refunds of employee contributions	(762,931)	(621,502)	(550,673)	(499,201)	(461,781)
Net change in pension liability	229,960	1,189,030	(74,597)	890,183	517,337
Total pension liability - beginning	13,006,263	11,817,233	11,891,830	11,001,647	10,484,310
Total pension liability - ending (A)	<u>\$ 13,236,223</u>	<u>\$ 13,006,263</u>	<u>\$ 11,817,233</u>	<u>\$ 11,891,830</u>	<u>\$ 11,001,647</u>
Plan fiduciary net position					
Contributions - employer	\$ 240,026	\$ 293,725	\$ 285,331	\$ 312,222	\$ 298,539
Contributions - employees	102,324	105,184	106,733	110,543	106,991
Net investment income	1,935,466	(591,934)	1,690,543	616,931	45,001
Benefit payments, including refunds of employee contributions	(762,931)	(621,502)	(550,673)	(499,201)	(461,781)
Other (net transfer)	220,413	200,900	(297,166)	96,032	52,325
Net change in plan fiduciary net position	1,735,298	(613,627)	1,234,768	636,527	41,075
Plan fiduciary net position - beginning	10,326,991	10,940,618	9,705,850	9,069,323	9,028,248
Plan fiduciary net position - ending (B)	<u>\$ 12,062,289</u>	<u>\$ 10,326,991</u>	<u>\$ 10,940,618</u>	<u>\$ 9,705,850</u>	<u>\$ 9,069,323</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 1,173,934</u>	<u>\$ 2,679,272</u>	<u>\$ 876,615</u>	<u>\$ 2,185,980</u>	<u>\$ 1,932,324</u>
Plan fiduciary net position as a percentage of total pension liability	91.13%	79.40%	92.58%	81.62%	82.44%
Covered valuation payroll	\$ 2,176,781	\$ 2,327,460	\$ 2,371,831	\$ 2,456,508	\$ 2,335,989
Net pension liability as a percentage of covered valuation payroll	53.93%	115.12%	36.96%	88.99%	82.72%

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

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

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

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate*

Valuation Date

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

Methods and Assumptions Used to Determine 2019 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	Non-taxing bodies: 10-year rolling period. Taxing bodies: 24-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return</i>	7.50%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

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

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ 4,060,000	\$ 3,811,385	\$ (248,615)	\$ 4,441,552
Corporate Replacement Taxes	67,653	91,370	23,717	67,653
Earnings on Investments	22,208	24,663	2,455	22,208
MaineStay Fees	24,656	29,975	5,319	24,656
Passport Fees	71,124	70,211	(913)	71,124
Seniors	3,554	-	(3,554)	3,554
Mainstreamers	365,142	421,814	56,672	355,354
Vehicle Sticker Fees	165	171	6	16,478
Postage Fees	4,184	4,137	(47)	4,184
Transportation Fees	1,417	1,094	(323)	1,417
Garage Sale	4,351	-	(4,351)	4,351
Yard Stickers and Rebates	12,402	13,734	1,332	12,402
Food Pantry Cash Donations	51,265	67,176	15,911	-
Other Income	7,290	9,179	1,889	8,692
Total Local Sources	4,695,411	4,544,909	(150,502)	5,033,625
Total Revenues	4,695,411	4,544,909	(150,502)	5,033,625
EXPENDITURES				
Administration				
Personnel				
Salaries	808,021	758,159	(49,862)	757,910
Unemployment Insurance	1	-	(1)	-
Social Security	63,000	59,783	(3,217)	57,419
Municipal Retirement	62,000	61,921	(79)	67,768
Health Insurance	368,363	335,676	(32,687)	303,650
Dental Insurance	17,671	19,178	1,507	17,671
Life Insurance	2,426	2,348	(78)	2,164
Tuition Reimbursement	1	-	(1)	-
Total Personnel	1,321,483	1,237,065	(84,418)	1,206,582
Contractual Services				
Accounting Services	37,212	63,109	25,897	37,211
Building Maintenance	21,196	21,963	767	21,196
Community Information Support	42,493	26,969	(15,524)	42,492
Conferences	822	634	(188)	822
Dues and Subscriptions	4,008	3,884	(124)	4,008
Web Site and Hosting	16,384	15,996	(388)	16,384

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020			2019
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services (Continued)				
Equipment Leasing and Maintenance	\$ 19,659	\$ 20,661	\$ 1,002	\$ 19,659
Computer Technology Support	6,240	8,286	2,046	7,992
Print Management	3,842	3,842	-	6,350
General Insurance	65,100	62,503	(2,597)	52,987
Legal Services	100,000	115,255	15,255	162,349
Travel Expense	947	572	(375)	947
Police Protection	49,800	39,600	(10,200)	50,200
Postage	28,901	33,972	5,071	28,901
Printing and Publishing	32,174	30,071	(2,103)	30,842
Special Programs	2,394	2,308	(86)	2,393
Staff Training	325	318	(7)	324
Telecommunications	23,063	24,119	1,056	23,063
Transportation	4,565	3,700	(865)	4,565
Utilities	25,399	22,506	(2,893)	25,398
Total Contractual Services	484,524	500,268	15,744	538,083
Commodities				
Miscellaneous	66	55	(11)	66
Office Supplies	12,178	11,955	(223)	12,178
Operating Supplies	9,236	9,638	402	9,236
Total Commodities	21,480	21,648	168	21,480
Other Expenditures				
Cleanup Project/Single Hauler Program	-	6,475	6,475	-
Code Enforcement Expense	766	559	(207)	765
Food Pantry	15,278	20,082	4,804	-
Neighborhood Watch	2,240	3,455	1,215	2,240
Plan Commission	1	-	(1)	-
Vehicle Expense	2,408	2,827	419	2,408
Total Other Expenditures	20,693	33,398	12,705	5,413
Capital Outlay				
Building	1,053	1,924	871	1,053
Equipment	5,875	-	(5,875)	14,841
Capital Fund	250,000	84,072	(165,928)	17,649
Total Capital Outlay	256,928	85,996	(170,932)	33,543

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
<u>Total Administration</u>	\$ 2,105,108	\$ 1,878,375	\$ (226,733)	\$ 1,805,101
Assessor				
Personnel				
Salaries	192,376	183,651	(8,725)	185,603
Social Security	14,355	13,497	(858)	13,167
Municipal Retirement	17,584	18,169	585	19,880
Health, Dental and Life Insurance	126,973	125,987	(986)	118,268
Total Personnel	351,288	341,304	(9,984)	336,918
Contractual Services				
Conferences	848	813	(35)	748
Cook County Assessor Tie-in	1,025	1,025	-	1,025
Dues and Subscriptions	452	408	(44)	452
Equipment Leasing and Maintenance	1	-	(1)	-
Travel Expense	1,200	985	(215)	367
Postage	400	521	121	-
Printing and Publishing	397	380	(17)	150
Sidwell Maps	707	510	(197)	-
Staff Training	116	107	(9)	95
Total Contractual Services	5,146	4,749	(397)	2,837
Commodities				
Miscellaneous	177	127	(50)	219
Office Supplies	1	-	(1)	-
Total Commodities	178	127	(51)	219
<u>Total Assessor</u>	356,612	346,180	(10,432)	339,974
Clerk's Office				
Personnel				
Salaries	132,890	107,985	(24,905)	133,264
Social Security	10,500	8,356	(2,144)	9,962
Municipal Retirement	14,500	12,563	(1,937)	16,627

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		Over (Under) Budget	2019
	Final Budget	Actual		Actual
Personnel (Continued)				
Health Insurance	\$ 47,081	\$ 36,569	\$ (10,512)	\$ 43,273
Dental Insurance	2,093	1,793	(300)	2,093
Life Insurance	344	227	(117)	334
Total Personnel	207,408	167,493	(39,915)	205,553
Contractual Services				
Conferences	145	-	(145)	145
Dues and Subscriptions	313	313	-	313
Print Management	2,642	2,642	-	2,996
General Insurance	1	-	(1)	-
Travel Expense	10	27	17	10
Honor Flight	1,000	1,000	-	1,000
Postage	10,792	12,870	2,078	10,792
Printing and Publishing	448	474	26	448
Computer Tech Support	6,240	6,240	-	6,340
Staff Training	25	-	(25)	25
Total Contractual Services	21,616	23,566	1,950	22,069
Commodities				
Miscellaneous	79	21	(58)	79
Office Supplies	806	518	(288)	806
Total Commodities	885	539	(346)	885
Capital Outlay				
Equipment	-	-	-	6,165
Total Capital Outlay	-	-	-	6,165
Total Clerk's Office	229,909	191,598	(38,311)	234,672
Office of Emergency Management				
Personnel				
Salaries	6,000	3,503	(2,497)	8,251
Social Security	500	268	(232)	663
Uniforms	1	-	(1)	-
Total Personnel	6,501	3,771	(2,730)	8,914

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
Contractual Services				
Conferences	\$ 71	\$ -	\$ (71)	\$ 71
Dues and Subscriptions	1	113	112	-
Equipment Leasing	170	-	(170)	170
Citizen Corps Program	1	-	(1)	-
Utilities	3,754	4,087	333	3,754
Computer Tech Support	1	-	(1)	-
Postage	1	-	(1)	-
Printing and Publishing	1	-	(1)	-
Special Programs	1	-	(1)	-
Special Events	96	-	(96)	96
Telecommunications	3,166	2,320	(846)	3,166
Staff Training	1	-	(1)	-
Total Contractual Services	7,264	6,520	(744)	7,257
Commodities				
Miscellaneous	1	-	(1)	-
Office Supplies	22	928	906	22
Operating Supplies	82	-	(82)	82
Disaster Operations Supplies	323	200	(123)	323
Total Commodities	428	1,128	700	427
Other Expenditures				
Volunteer Insurance	581	591	10	581
Vehicle Expense	1,800	1,789	(11)	314
Total Other Expenditures	2,381	2,380	(1)	895
Capital Outlay				
Building	395	316	(79)	395
Total Capital Outlay	395	316	(79)	395
Total Office of Emergency Management	16,969	14,115	(2,854)	17,888
MaineStay, Youth and Family Services				
Personnel				
Salaries	345,320	314,047	(31,273)	347,235
Social Security	28,000	23,767	(4,233)	25,192

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020			2019
	Final Budget	Actual	Over (Under) Budget	Actual
Personnel (Continued)				
Municipal Retirement	\$ 38,000	\$ 36,015	\$ (1,985)	\$ 41,865
Health Insurance	169,046	179,186	10,140	155,374
Dental Insurance	5,530	6,045	515	5,530
Life Insurance	1,203	1,145	(58)	1,126
Total Personnel	<u>587,099</u>	<u>560,205</u>	<u>(26,894)</u>	<u>576,322</u>
Contractual Services				
Community Education	101	89	(12)	101
Summer Youth Camp	9,948	3,591	(6,357)	9,948
Garage Sale	430	641	211	430
Conferences	610	538	(72)	610
Dues and Subscriptions	1,866	1,707	(159)	1,866
Print Management	2,642	2,642	-	5,526
General Insurance	1,150	1,032	(118)	1,150
Travel Expense	1,608	2,120	512	1,608
Postage	431	410	(21)	431
Printing and Publishing	1,383	1,587	204	1,383
Special Programs	9,515	9,040	(475)	9,515
Computer Tech Support	6,240	6,240	-	6,340
Staff Training	1,960	2,188	228	2,248
Total Contractual Services	<u>37,884</u>	<u>31,825</u>	<u>(6,059)</u>	<u>41,156</u>
Commodities				
Manuals and Books	288	-	(288)	-
Miscellaneous	41	-	(41)	41
Office Supplies	3,974	2,430	(1,544)	3,974
Total Commodities	<u>4,303</u>	<u>2,430</u>	<u>(1,873)</u>	<u>4,015</u>
Other Expenditures				
Youth Recreation Fund	2,964	2,329	(635)	2,964
Total Other Expenditures	<u>2,964</u>	<u>2,329</u>	<u>(635)</u>	<u>2,964</u>
Capital Outlay				
Equipment	-	-	-	6,165

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		Over (Under) Budget	2019
	Final Budget	Actual		Actual
Total Capital Outlay	\$ -	\$ -	\$ -	\$ 6,165
<u>Total MaineStay, Youth and Family Services</u>	<u>632,250</u>	<u>596,789</u>	<u>(35,461)</u>	<u>630,622</u>
Senior and Adult Services				
Personnel				
Salaries	273,540	275,347	1,807	223,800
Social Security	21,500	21,219	(281)	16,725
Municipal Retirement	28,800	31,445	2,645	27,489
Health Insurance	111,802	108,258	(3,544)	86,363
Dental Insurance	2,171	4,624	2,453	2,171
Life Insurance	861	859	(2)	639
Total Personnel	<u>438,674</u>	<u>441,752</u>	<u>3,078</u>	<u>357,187</u>
Contractual Services				
Conferences	387	258	(129)	387
Dues and Subscriptions	125	75	(50)	125
Travel Expense	1	101	100	-
Postage	11,209	7,426	(3,783)	11,209
Printing and Publishing	10,830	6,210	(4,620)	10,830
Special Programs	6,783	3,440	(3,343)	6,783
Computer Tech Support	6,240	6,240	-	6,340
Print Management	2,942	2,942	-	3,747
Telecommunications	35	29	(6)	33
Total Contractual Services	<u>38,552</u>	<u>26,721</u>	<u>(11,831)</u>	<u>39,454</u>
Commodities				
Office Supplies	<u>2,826</u>	<u>2,156</u>	<u>(670)</u>	<u>2,826</u>
Total Commodities	<u>2,826</u>	<u>2,156</u>	<u>(670)</u>	<u>2,826</u>
Capital Outlay				
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,866</u>
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,866</u>

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
<u>Total Senior and Adult Services</u>	\$ 480,052	\$ 470,629	\$ (9,423)	\$ 406,333
<u>Mainstreamers</u>	304,456	412,391	107,935	304,405
<u>Recovery Connections</u>	45,705	52,215	6,510	45,705
<u>Mental Health and Community Services</u>				
Center for Enriched Living	1,960	2,140	180	1,960
Resource Community Living	-	1,000	1,000	-
Glenkirk	3,600	4,300	700	3,600
Avenues to Independence	49,060	46,600	(2,460)	49,060
MCYAF	4,760	4,934	174	4,760
Orchard Village	240	600	360	240
Life Span	7,900	7,160	(740)	7,900
The Josselyn Center	103,800	103,800	-	103,800
Peer Services	9,500	9,440	(60)	9,500
WINGS	5,800	5,400	(400)	5,800
Turning Point Behavioral	44,000	39,600	(4,400)	44,000
NAMI-CCNS	4,520	4,220	(300)	4,520
FISH	4,800	5,160	360	4,800
NW Center Against Sexual Assault	2,000	2,000	-	2,000
Miracle House	5,400	5,300	(100)	5,400
Center for Concern	40,100	38,700	(1,400)	40,100
Older Adult Service and Home Meals	5,260	5,300	40	5,260
Harbour	5,800	6,100	300	5,800
NW Suburban Day Care Center	42,600	43,000	400	42,600
District 63 Education Foundation	22,500	19,500	(3,000)	22,500
Leyden Family Services	56,200	55,400	(800)	56,200
Children's Advocacy Center	3,940	4,060	120	3,940
Maryville	14,100	-	(14,100)	14,100
Search, Inc.	1,400	-	(1,400)	1,400
Catholic Charities	1,600	400	(1,200)	1,600
Connections for the Homeless	800	1,452	652	800
Clearbrook	-	900	900	-
Family Behavioral Health Clinic	-	13,130	13,130	-
Kenneth Young Center	-	2,100	2,100	-
Northwest Compass Incorporated	-	2,900	2,900	-
North Suburban Legal Aid Clinic	-	1,500	1,500	-
Open Communities	1,100	-	(1,100)	1,100
<u>Total Mental Health and Community Services</u>	442,740	436,096	(6,644)	442,740
<u>Total Expenditures</u>	4,613,801	4,398,388	(215,413)	4,227,440

(Continued)

MAINE TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
EXCESS OF REVENUES OVER EXPENDITURES	\$ 81,610	\$ 146,521	\$ (365,915)	\$ 806,185
OTHER FINANCING SOURCES				
Capital Lease	-	-	-	28,162
Total Other Financing Sources	-	-	-	28,162
NET CHANGE IN FUND BALANCE	<u>\$ 81,610</u>	146,521	<u>\$ (365,915)</u>	834,347
FUND BALANCE - BEGINNING		<u>7,674,994</u>		<u>6,840,647</u>
FUND BALANCE - ENDING		<u>\$ 7,821,515</u>		<u>\$ 7,674,994</u>

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		Over (Under) Budget	2019
	Final Budget	Actual		Actual
REVENUES				
Local Sources				
Property Taxes	\$ 600,000	\$ -	\$ (600,000)	\$ 883,647
Earnings on Investments	6,010	6,926	916	6,010
Social Security Reimbursement	10,813	40,696	29,883	10,813
Energy Assistance Revenue	21,066	16,338	(4,728)	21,066
Food Pantry Cash Donations	-	-	-	51,266
Total Local Sources	637,889	63,960	(573,929)	972,802
Total Revenues	637,889	63,960	(573,929)	972,802
EXPENDITURES				
Administration				
Personnel				
Salaries	282,270	244,547	(37,723)	387,380
Tuition Reimbursement	1	-	(1)	-
Unemployment Insurance	1	-	(1)	-
Social Security	22,000	19,118	(2,882)	28,665
Municipal Retirement	31,000	28,430	(2,570)	47,337
Health Insurance	83,482	94,491	11,009	127,970
Dental Insurance	4,000	2,758	(1,242)	4,685
Life Insurance	900	859	(41)	1,140
Total Personnel	423,654	390,203	(33,451)	597,177
Contractual Services				
Conferences	340	139	(201)	340
Accounting Services	8,871	8,939	68	8,871
Dues and Subscriptions	50	-	(50)	50
Print Management	4,443	4,442	(1)	7,099
General Insurance	7,645	8,712	1,067	17,955
Hearing Officer	1	-	(1)	-
Legal Services	1	-	(1)	-
Travel Expense	885	602	(283)	885
Postage	3,475	2,545	(930)	3,475
Printing and Publishing	628	2,259	1,631	628
Telecommunications	-	-	-	1,746
Computer Tech Support	6,240	6,240	-	6,340
Staff Training	389	220	(169)	389
Utilities	-	-	-	2,238
Total Contractual Services	32,968	34,098	1,130	50,016

(Continued)

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020			2019
	Final Budget	Actual	Over (Under) Budget	Actual
Commodities				
Miscellaneous	\$ 1	\$ 1	\$ -	\$ 1
Office Supplies	2,230	1,515	(715)	2,230
Operating Supplies	941	778	(163)	941
Total Commodities	<u>3,172</u>	<u>2,294</u>	<u>(878)</u>	<u>3,172</u>
Capital Outlay				
Computer Software Development	2,350	2,350	-	2,350
Equipment	-	-	-	10,366
Total Capital Outlay	<u>2,350</u>	<u>2,350</u>	<u>-</u>	<u>12,716</u>
<u>Total Administration</u>	<u>462,144</u>	<u>428,945</u>	<u>(33,199)</u>	<u>663,081</u>
Home Relief				
Contractual Services				
Medical Services	12	423	411	12
Ambulance and Paramedic Service	1	-	(1)	-
Client Utilities	7,569	11,650	4,081	7,569
Dental Services	1	-	(1)	-
Emergency Assistance Program	1,150	1,200	50	1,150
Food	42,555	48,000	5,445	42,555
Funeral and Burial Services	1	-	(1)	-
Client Health Insurance	1	-	(1)	-
Prescription Drugs	1,157	1,742	585	1,157
Catastrophic Medical Insurance	4,080	5,100	1,020	4,080
Shelter and Rent	64,281	76,934	12,653	64,281
Total Contractual Services	<u>120,808</u>	<u>145,049</u>	<u>24,241</u>	<u>120,804</u>
Commodities				
Transport and Clothing	21,069	24,682	3,613	21,069
Food Pantry	-	-	-	15,599
Transient	1	16	15	-
Total Commodities	<u>21,070</u>	<u>24,698</u>	<u>3,628</u>	<u>36,668</u>
<u>Total Home Relief</u>	<u>141,878</u>	<u>169,747</u>	<u>27,869</u>	<u>157,472</u>
<u>Total Expenditures</u>	<u>604,022</u>	<u>598,692</u>	<u>(5,330)</u>	<u>820,553</u>

(Continued)

MAINE TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 33,867	\$ (534,732)	\$ (579,259)	\$ 152,249
OTHER FINANCING SOURCES				
Capital Lease	-	-	-	10,366
Total Other Financing Sources	-	-	-	10,366
NET CHANGE IN FUND BALANCE	<u>33,867</u>	(534,732)	<u>(579,259)</u>	162,615
FUND BALANCE - BEGINNING		<u>2,568,821</u>		<u>2,406,206</u>
FUND BALANCE - ENDING		<u>\$ 2,034,089</u>		<u>\$ 2,568,821</u>

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
REVENUES				
Local Sources				
Property Taxes	\$ 1,902,125	\$ 1,959,002	\$ 56,877	\$ 1,908,165
Corporate Replacement Taxes	73,033	91,373	18,340	67,657
Earnings on Investments	3,618	9,107	5,489	7,266
Permit Fees and Code Violations	69,848	45,888	(23,960)	67,534
Other Income	-	685	685	677
Total Local Sources	<u>2,048,624</u>	<u>2,106,055</u>	<u>57,431</u>	<u>2,051,299</u>
Total Revenues	<u>2,048,624</u>	<u>2,106,055</u>	<u>57,431</u>	<u>2,051,299</u>
EXPENDITURES				
General Road				
Administration				
Personnel				
Salaries	64,000	46,526	(17,474)	60,806
Health, Dental and Life Insurance	160,000	134,850	(25,150)	176,603
Total Personnel	<u>224,000</u>	<u>181,376</u>	<u>(42,624)</u>	<u>237,409</u>
Contractual Services				
Alcohol and Drug Testing	540	450	(90)	540
Payroll Service	4,500	4,577	77	4,506
Accounting Services	2,500	1,675	(825)	1,675
Conferences	1,000	147	(853)	185
Dues and Subscriptions	550	560	10	410
Legal Services	12,000	5,930	(6,070)	13,895
Travel Expense	500	40	(460)	-
Postage	175	153	(22)	131
Printing and Publishing	6,000	6,010	10	4,447
Telecommunications	6,500	6,391	(109)	6,858
Training	400	54	(346)	125
Total Contractual Services	<u>34,665</u>	<u>25,987</u>	<u>(8,678)</u>	<u>32,772</u>
Commodities				
Office Supplies	1,500	903	(597)	1,673
Total Commodities	<u>1,500</u>	<u>903</u>	<u>(597)</u>	<u>1,673</u>

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
Other Expenditures				
Miscellaneous Charges	\$ 300	\$ 147	\$ (153)	\$ 79
Municipal Replacement Tax	35,000	39,722	4,722	30,259
Total Other Expenditures	35,300	39,869	4,569	30,338
Capital Outlay				
Office Equipment	5,000	-	(5,000)	1,077
Total Capital Outlay	5,000	-	(5,000)	1,077
<u>Total Administration</u>	300,465	248,135	(52,330)	303,269
Maintenance				
Personnel				
Salaries	130,000	109,297	(20,703)	138,006
Uniforms	3,000	2,583	(417)	2,406
Total Personnel	133,000	111,880	(21,120)	140,412
Contractual Services				
Building Maintenance	4,000	1,844	(2,156)	2,907
Equipment Lease and Maintenance	85,000	59,081	(25,919)	73,212
Utilities	9,000	7,218	(1,782)	8,567
Rentals	3,000	-	(3,000)	10,400
Tree Removal and Spraying	20,000	14,392	(5,608)	26,210
Tree Replacement Program	1,000	-	(1,000)	-
Landfill Charges	500	-	(500)	394
Street Lighting	53,500	42,443	(11,057)	52,049
Total Contractual Services	176,000	124,978	(51,022)	173,739
Commodities				
Gasoline and Oil	30,000	21,404	(8,596)	25,119
Operating Supplies and Material	7,000	6,131	(869)	8,187
Maintenance Equipment and Small Tools	10,000	7,518	(2,482)	18,640
Supplies (Equipment)	25,000	8,011	(16,989)	22,285
Supplies for the Road	4,500	1,664	(2,836)	4,008
Supplies for Snow Removal	65,000	49,523	(15,477)	64,645
Total Commodities	141,500	94,251	(47,249)	142,884

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		Over (Under) Budget	2019
	Final Budget	Actual		Actual
<u>Total Maintenance</u>	\$ 450,500	\$ 331,109	\$ (119,391)	\$ 457,035
<u>Total General Road</u>	750,965	579,244	(171,721)	760,304
Permanent Road				
Personnel				
Labor	290,000	269,628	(20,372)	340,236
Total Personnel	290,000	269,628	(20,372)	340,236
Contractual Services				
Maintenance (Roads)	405,000	546,246	141,246	381,560
Drainage	10,000	2,556	(7,444)	1,000
Engineering Services	40,000	17,543	(22,457)	(7,010)
Landfill Charges	10,000	7,480	(2,520)	5,162
Project Expenses	3,500	1,233	(2,267)	2,138
Total Contractual Services	468,500	575,058	106,558	382,850
Commodities				
Supplies for the Roads	45,000	16,851	(28,149)	34,733
Total Commodities	45,000	16,851	(28,149)	34,733
<u>Total Permanent Road</u>	803,500	861,537	58,037	757,819
Equipment and Building				
Capital Outlay				
Equipment	225,000	263,692	38,692	182,479
Building	15,000	13,389	(1,611)	7,225
Off Site Storage	19,500	20,477	977	16,263
Total Capital Outlay	259,500	297,558	38,058	205,967
<u>Total Equipment and Building</u>	259,500	297,558	38,058	205,967

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
Social Security				
Personnel				
Social Security	\$ 37,500	\$ 32,952	\$ (4,548)	\$ 39,947
Total Personnel	37,500	32,952	(4,548)	39,947
<u>Total Social Security</u>	<u>37,500</u>	<u>32,952</u>	<u>(4,548)</u>	<u>39,947</u>
Insurance				
Personnel				
Workmen's Compensation	19,112	19,251	139	21,339
Unemployment Insurance	535	-	(535)	-
Total Personnel	19,647	19,251	(396)	21,339
Contractual Services				
General Insurance	38,019	34,173	(3,846)	37,419
Total Contractual Services	38,019	34,173	(3,846)	37,419
<u>Total Insurance</u>	<u>57,666</u>	<u>53,424</u>	<u>(4,242)</u>	<u>58,758</u>
Illinois Municipal Retirement				
Personnel				
Early Retirement Incentive	1,000	-	(1,000)	-
Municipal Retirement	60,000	49,310	(10,690)	79,385
Total Personnel	61,000	49,310	(11,690)	79,385
<u>Total Illinois Municipal Retirement</u>	<u>61,000</u>	<u>49,310</u>	<u>(11,690)</u>	<u>79,385</u>
<u>Total Expenditures</u>	<u>1,970,131</u>	<u>1,874,025</u>	<u>(96,106)</u>	<u>1,902,180</u>
EXCESS OF REVENUES OVER EXPENDITURES	78,493	232,030	(38,675)	149,119
OTHER FINANCING SOURCES				
Sale of Capital Assets	-	167,548	167,548	52,485
Total Other Financing Sources	-	167,548	167,548	52,485

(Continued)

MAINE TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL FOR THE YEAR ENDED FEBRUARY 29, 2020
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 28, 2019

	2020		2019	
	Final Budget	Actual	Over (Under) Budget	Actual
NET CHANGE IN FUND BALANCE	\$ 78,493	\$ 399,578	\$ 128,873	\$ 201,604
FUND BALANCE - BEGINNING		2,247,984		2,046,380
FUND BALANCE - ENDING		\$ 2,647,562		\$ 2,247,984

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MAINE TOWNSHIP
NOTES TO BASIC FINANCIAL STATEMENTS
FEBRUARY 29, 2020

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The budget for all fund types is prepared on the modified accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The original budget was passed on May 28, 2019.

The budget lapses at the end of each fiscal year.

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

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

NOTE 2 – EXPENDITURES IN EXCESS OF BUDGET

During the year ended February 29, 2020, actual expenditures disbursed did not exceed budgeted expenditures across all funds.

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