



*Kuhls & Company
Certified Public
Accountants*

To the Belvidere Township Board
Belvidere Township, Illinois

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Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Belvidere Township, Illinois, as of and for the year ended March 31, 2009, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Belvidere Township, Illinois, management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Belvidere Township, Illinois, as of March 31, 2009, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

(Con't)

The management's discussion and analysis and budgetary comparison information on pages 3 through 8 and 25 through 29, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Belvidere Township, Illinois, basic financial statements. The budgetary comparison information and assessed valuation information on pages 30 through 40 are presented for purposes of additional analysis and are not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Huels & Company

September 16, 2009
Rockford, Illinois

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis for the Township of Belvidere's financial performance provides an overview of the Township activities for the fiscal year ended March 31, 2009. The MD&A should be reviewed in conjunction with the Township's financial statements.

Financial Highlights

Assets of the Township exceeded its liabilities at the close of the most recent fiscal year by \$11,461,870 (net assets) as compared to the beginning balance of \$10,286,106.

The Township's total net assets increased by \$1,175,764. This increase is attributable to a small increase in property tax revenue, planned road maintenance projects and a number of major capital asset additions.

The Township has completed construction on an administration building. Construction costs for the administrative building are reflected in depreciable capital assets and has been financed temporarily through Township funds. A detail is provided in Notes 1 and 2.

As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$5,088,974, a decrease of \$282,770 in comparison with the prior year. This decrease can be attributed primarily to a small increase in tax revenue, reduced interest earnings and increased expenditures for asset additions for highways and streets.

At the end of the current fiscal year, the unreserved undesignated fund balance for all funds was \$367,181 and the unreserved designated fund balance was \$4,721,793.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Also included is other supplementary information in addition to the basic financial statements themselves.

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

Government-Wide Financial Statements

The government-wide financial statements provide both short term and long term information about the Township's overall financial status, similar to a private sector business. In the government-wide financial statements the Township's activities are shown in one category - governmental activities. The Township's basic services are highway and street maintenance and improvements, general assistance and welfare, culture and recreation, and general government services. Current operations of these activities are primarily financed with property taxes.

The statement of net assets presents information on all of the Township's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township is improving.

The statement of activities presents information showing how the net assets of the Township changed during the most recent fiscal year. All changes in net assets are reported using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and activities are taken into account regardless of when received or paid.

Condensed Statement of Net Assets
March 31, 2009

	<u>Governmental Activities</u>
Current assets	\$ 7,607,336
Capital assets (net)	<u>6,372,896</u>
Total assets	<u>13,980,232</u>
Current liabilities	<u>2,518,362</u>
Total liabilities	<u>2,518,362</u>
Net assets:	
Invested in capital assets, net of related debt	6,372,896
Unrestricted	<u>5,088,974</u>
Total net assets	<u>\$11,461,870</u>

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

All funds are governmental activity type funds. Belvidere Township does not have any business activity type funds.

Governmental Accounting Standards Board No. 34 require general governmental capital assets be included in the government-wide financial statements. Capital assets and accumulated depreciation have been included in the Condensed Statement of Net Assets. A detail is provided in Note 1.

Condensed Statement of Activities
for the year ended March 31, 2009

Governmental Activities

Revenues

Property taxes	\$2,382,905
Other taxes	244,083
Other revenues	<u>212,847</u>
Total revenues	<u>2,839,835</u>

Activities:

General government	761,070
Contributions to Illinois Municipal Retirement Fund	39,753
Highways and streets	683,532
Welfare	82,116
Cemetery	<u>97,600</u>

Total activities 1,644,071

Change in net assets \$1,175,764

Fund Financial Statements

The fund financial statements provide detailed information about the Township's major funds and non-major funds. Funds are a separate accounting of specific funding sources and specific expenditures of activities. Some funds are required by state law, while others are established to control and manage activities.

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

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

The Township maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for all these funds. Four of the twelve governmental funds are considered major funds of the Township.

The Township adopts annual budgets for all major governmental funds. A budgetary comparison statement has been provided for the major governmental funds, which is in compliance with GASB Statement No. 34.

Financial Analysis of the Governmental Funds

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

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

As of the end of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$5,088,974, a decrease of \$282,770 in comparison with the prior year. This total amount constitutes unreserved fund balance, which is available to meet the future financial needs of the Township. \$4,721,793 is designated for future operations, equipment, capital maintenance, future cash flow and other needs. The remainder of fund balance is undesignated and available for spending.

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

Major Funds Highlights

Town Fund. The beginning fund balance as of April 1, 2008 was (\$102,324). The revenue during the fiscal year April 1, 2008 through March 31, 2009 was \$954,212 and the expenditures were \$665,912, which leaves a fund balance of \$185,976. The fund balance increase of \$288,300 was due to increased tax revenues and reduction of expenditures.

Road and Bridge Fund. The beginning fund balance as of April 1, 2008 was \$729,006. The revenue during the fiscal year April 1, 2008 through March 31, 2009 was \$736,032 and the expenditures were \$1,054,842. The fund balance decrease of (\$318,810) was due to additional road improvements.

Joint Bridge Fund. The beginning fund balance as of April 1, 2008 was \$1,696,883. The revenue during the fiscal year April 1, 2008 through March 31, 2009 was \$206,827 and the expenditures were \$42,842. The Joint Bridge Fund was able to keep expenditures lower than revenue.

Permanent Road Fund. The beginning fund balance as of April 1, 2008 was \$1,453,539. The revenue during the fiscal year April 1, 2008 through March 31, 2009 was \$341,272 and the expenditures were \$512,390. The fund balance decrease of (\$171,118) was due to additional road improvements.

Budgetary Highlights

Town Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$35,290 and expenditures on the budgetary basis were lower than appropriated amounts by \$720,038.

Road and Bridge Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$44,972 and departmental expenditures on the budgetary basis were less than appropriated amounts by \$996,609.

Joint Bridge Fund. Revenues for the fund operations were less than budgeted revenue estimates by \$130,673 and expenditures on the budgetary basis were less than appropriated amounts by \$1,885,561.

Permanent Road Fund. Revenues for the fund operations were less than budgeted revenue estimates by \$427,728 and expenditures on the budgetary basis were less than appropriated amounts by \$1,136,226.

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes can be found on Pages 15 through 24.

Economic Factors and Next Year Budget and Rates

The Township receives most of its revenue from property taxes. The property tax base of the Township continues to remain stable, allowing the Township to budget consistently for fiscal year 2009-2010. Current economic factors will affect interest earnings and replacement tax revenue.

Financial Contact

Belvidere Township's financial statements are designed to present users (citizens, taxpayers, investors and creditors) with a general overview of the Township's finances and to demonstrate the Township's accountability. If you have any questions about the report or need additional financial information, please contact:

Belvidere Township
8200 Fairgrounds Road
Belvidere, IL 61008
Phone: (815) 544-2027

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF NET ASSETS
March 31, 2009

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 992,872
Certificates of deposit	4,085,280
Receivables	
Property taxes - succeeding year	2,508,500
Interest	13,925
Replacement taxes	6,759
Capital assets	
Land	51,380
Buildings and improvements	2,539,452
Equipment and vehicles	1,209,606
Infrastructure	4,372,360
Accumulated depreciation	(1,799,902)
Total assets	<u>13,980,232</u>
LIABILITIES	
Accounts payable	9,862
Deferred revenue	
Property taxes-succeeding year	<u>2,508,500</u>
Total liabilities	<u>2,518,362</u>
NET ASSETS	
Invested in capital assets, net of related debt	6,372,896
Unrestricted	<u>5,088,974</u>
Total net assets	<u>\$11,461,870</u>

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

BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2009

Assets	Local	Road & Bridge	Joint
Cash	\$ 27,323	\$192,431	\$ 180,000
Certificates of deposit	102,754	278,000	1,672,000
Receivables			
Due from other funds			
Interest	1,650	372	2,000
Refundable taxes	2,291	3,803	
<u>Total assets</u>	<u>134,018</u>	<u>474,606</u>	<u>\$1,854,000</u>

BALANCE SHEET
GOVERNMENTAL FUNDS

LIABILITIES AND FUND BALANCES

Liabilities	Local	Road & Bridge	Joint
Accounts payable	\$ 6,389	\$ 3,483	\$
Due to other funds	272,272		
Local liabilities	278,661	3,483	
FUND BALANCES - UNRESERVED			
Assigned	182,376	410,196	1,660,000
Unassigned			
<u>Total fund balance</u>	<u>182,376</u>	<u>410,196</u>	<u>1,660,000</u>
<u>Total liabilities and fund balances</u>	<u>461,037</u>	<u>413,679</u>	<u>\$1,660,000</u>

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF ACTIVITIES
for the year ended March 31, 2009

	<u>Governmental Activities</u>
ACTIVITIES	
General government	\$ 761,070
Contributions to Illinois Municipal Retirement Fund	39,753
Highways and streets	683,532
Welfare	82,116
Cemetery	<u>97,600</u>
Total activities	<u>1,664,071</u>
REVENUES	
Taxes	
Property	2,382,905
Replacement	135,762
Motor fuel	108,321
Unrestricted investment earnings	135,067
Other	<u>77,780</u>
Total revenues	<u>2,839,835</u>
Change in net assets	1,175,764
Net assets-beginning of year	<u>10,286,106</u>
Net assets-end of year	<u>\$11,461,870</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
March 31, 2009

	<u>Town</u>	<u>Road & Bridge</u>	<u>Joint Bridge</u>
ASSETS			
Cash	\$ 57,353	\$135,431	\$ 180,025
Certificates of deposit	702,754	275,000	1,675,000
Receivables			
Due from other funds	-	-	-
Interest	1,650	375	5,843
Replacement taxes	<u>2,791</u>	<u>2,883</u>	<u>-</u>
Total assets	<u>\$764,548</u>	<u>\$413,689</u>	<u>\$1,860,868</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 6,369	\$ 3,493	\$ -
Due to other funds	<u>572,203</u>	<u>-</u>	<u>-</u>
Total liabilities	578,572	3,493	-
FUND BALANCES - UNRESERVED			
Designated	-	410,196	1,860,868
Undesignated	<u>185,976</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>185,976</u>	<u>410,196</u>	<u>1,860,868</u>
Total liabilities and fund balances	<u>\$764,548</u>	<u>\$413,689</u>	<u>\$1,860,868</u>

<u>Permanent Road</u>	<u>Non-Major Governmental</u>	<u>Totals</u>
\$ 207,761	\$ 412,302	\$ 992,872
500,000	932,526	4,085,280
572,203	-	572,203
2,457	3,600	13,925
<u>-</u>	<u>1,085</u>	<u>6,759</u>
<u>\$1,282,421</u>	<u>\$1,349,513</u>	<u>\$5,671,039</u>
\$ -	\$ -	\$ 9,862
<u>-</u>	<u>-</u>	<u>572,203</u>
-	-	582,065
1,282,421	1,168,308	4,721,793
<u>-</u>	<u>181,205</u>	<u>367,181</u>
<u>1,282,421</u>	<u>1,349,513</u>	<u>5,088,974</u>
<u>\$1,282,421</u>	<u>\$1,349,513</u>	<u>\$5,671,039</u>

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS
 for the year ending March 31, 2009

REVENUES	2009	2008	2007
Property taxes	1,088,888	1,088,888	1,088,888
Replacement taxes	57,912	57,912	57,912
Motor fuel taxes	12,689	12,689	12,689
Interest	18,802	18,802	18,802
Fees and fines	43,173	43,173	43,173
Other			
Total revenues	1,321,471	1,321,471	1,321,471
EXPENDITURES			
General government	1,024,842	1,024,842	1,024,842
Contributions to Illinois	28,108	28,108	28,108
Municipal Retirement Fund			
Highways and streets			
Water			
Sanitary			
Total expenditures	1,052,950	1,052,950	1,052,950
Excess of revenues over (under) expenditures	268,521	268,521	268,521
FUND BALANCES, beginning	1,088,888	1,088,888	1,088,888
FUND BALANCES, ending	1,357,409	1,357,409	1,357,409

BELVIDERE TOWNSHIP, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
March 31, 2009

Total governmental fund balances \$ 5,088,974

Amounts reported for governmental activities
in the statement of net assets are
different because:

Capital assets used in government activities
are not financial resources and, therefore,
are not reported as assets in governmental
funds.

The cost of capital assets is	\$8,172,798	
Accumulated depreciation is	<u>(1,799,902)</u>	
		<u>6,372,896</u>

Net assets of governmental activities \$11,461,870

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

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS
 for the year ended March 31, 2009

	<u>Town</u>	<u>Road & Bridge</u>	<u>Joint Bridge</u>
REVENUES			
Property taxes	\$885,920	\$ 596,696	\$ 161,743
Replacement taxes	55,351	57,912	-
Motor fuel taxes	-	-	-
Interest	12,689	22,749	45,084
Fees and fines	-	15,502	-
Other	<u>252</u>	<u>43,173</u>	<u>-</u>
Total revenues	954,212	736,032	206,827
EXPENDITURES			
General government	610,463	-	-
Contributions to Illinois Municipal Retirement Fund	-	-	-
Highways and streets	30,449	1,054,842	42,842
Welfare	25,000	-	-
Cemetery	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>665,912</u>	<u>1,054,842</u>	<u>42,842</u>
Excess of revenues over (under) expenditures	288,300	(318,810)	163,985
FUND BALANCES, beginning	(<u>102,324</u>)	<u>729,006</u>	<u>1,696,883</u>
FUND BALANCES, ending	<u>\$185,976</u>	<u>\$ 410,196</u>	<u>\$1,860,868</u>

<u>Permanent Road</u>	<u>Non-Major Governmental</u>	<u>Totals</u>
\$ 318,391	\$ 420,155	\$2,382,905
-	22,499	135,762
-	108,321	108,321
22,881	31,664	135,067
-	11,400	26,902
-	<u>7,453</u>	<u>50,878</u>
341,272	601,492	2,839,835
-	109,786	722,249
-	39,753	39,753
512,390	540,688	2,181,211
-	58,792	81,792
-	<u>97,600</u>	<u>97,600</u>
<u>512,390</u>	<u>846,619</u>	<u>3,122,605</u>
(171,118)	(245,127)	(282,770)
<u>1,453,539</u>	<u>1,594,640</u>	<u>5,371,744</u>
<u>\$1,282,421</u>	<u>\$1,349,513</u>	<u>\$5,088,974</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
March 31, 2009

Net change in fund balances-total governmental funds (\$ 282,770)

Amounts reported for governmental activities
of activities are different because:

Capital outlays are reported as expenditures
in governmental funds. However, in the
statement of activities, the cost of capital
assets is allocated over their estimated
useful lives as depreciation expense.
In the current period, these amounts are:

Capital outlay	\$1,881,963
Depreciation expense	(<u>423,429</u>)

Excess of capital outlay over depreciation expense	<u>1,458,534</u>
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Change in net assets of governmental activities	<u>\$1,175,764</u>
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The notes to financial statements are an integral part of this statement.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Belvidere Township operates under a Supervisor - Board of Trustees form of government and provides the following services as authorized by state statutes: highway and street maintenance and improvements, health and social services, culture and recreation, and general government services.

The accounting and reporting policies of the Township relating to the accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following represents the more significant accounting and reporting policies and practices used in the preparation of these financial statements.

Reporting Entity

The Township's financial statements include the accounts of all Township operations and those of separately administered organizations that are controlled or dependent on the Township control or dependency, determined by financial interdependency, selection of governing board, designation of management, accountability for fiscal matters, and ability to significantly influence operations.

Government-Wide and Fund Financial Statements

Government-Wide Statements: The Statement of Net Assets and the Statement of Activities report information about the Township. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements report the Township's governmental activities which generally are financed through taxes, intergovernmental revenues, and other transactions. The Township has no business-type activities, financed in whole or in part by fees charged to external parties, to report.

The Statement of Net Assets presents the Township's assets and liabilities with the difference reported as net assets. Net assets are reported in two categories.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 CONTINUED

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets.

Unrestricted net assets consist of net assets not meeting the definition of the preceding category. Unrestricted net assets often have constraints on resources imposed by management which can be removed or modified.

The Statement of Activities presents a comparison between direct activity costs and revenues for each function of the governmental activities. Direct activities are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. No indirect cost allocations have been made in the funds which require reversal for the statement of activities. Revenues that are not classified as program revenues, including all taxes and related revenues, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Township's funds. The emphasis of the Township's governmental fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized 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.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 CONTINUED

Grants and similar items, if any, are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures, if any, as well as expenditures related to claims and judgments, are recognized only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt, if any, are reported as other financial sources.

Property taxes are recognized as revenue in the year for which they have been levied, provided they are collected within 60 days after year-end. Sales taxes are considered measurable and available at the time the underlying transaction occurs provided they are collected within 60 days after year-end. Other taxes are considered measurable and available when they have been collected by the state or other levying authority. Special assessments receivable are recognized at the time of their levy. The related revenue is recognized at the time the assessment is due or collected. Licenses and permits, fines and forfeitures, and miscellaneous revenues are generally recognized as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recognized as earned.

The Township reports the following major governmental funds:

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

The Road and Bridge Fund, a special revenue fund type, accounts for the financing and maintenance of various road improvements of the Township.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 CONTINUED

The Joint Bridge Fund, a special revenue fund type, accounts for the financing and construction of various bridge and culvert maintenance projects through joint agreements with various municipalities.

The Permanent Road Fund, a special revenue fund type, accounts for the financing and maintenance of various road improvements of the Township.

The Township also reports other governmental funds, which are individually non-major, in total. They are the General Insurance, General Assistance, Cemetery, Social Security, Illinois Municipal Retirement, CDAP, Machinery and Housing and Motor Fuel Tax Funds.

Cash and Equivalents

Cash and cash equivalents are stated at cost, which approximates market. Cash and certificates of deposit are in financial institutions to be collateralized by the U. S. Government or its obligations or its agencies or direct obligations to the Township. The cash and cash equivalents balance at March 31, 2009 was \$5,078,152 of which the Federal Depository Insurance Corporation covered \$1,324,250 and collateral held by authorized institutions was \$3,753,902.

The Township has a written investment policy which is also governed by state statutes. Cash, cash equivalents and investments are to be invested for a reasonable return and safety of original principal.

Property Tax Receivable

Property tax in the governmental funds is accounted for using the modified accrual basis of accounting. Property tax receivable is recognized on the lien date, which is the date that the tax request is approved by the County. The succeeding year property tax receivable represents taxes approved by the County to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 CONTINUED

Although the succeeding year property tax receivable has been recorded in the government-wide financial statements, the related revenue is deferred and will not be recognized as revenue until the year for which it is levied.

The County Treasurer bills and collects taxes for the Township. Taxes for the year ended March 31, 2009, were certified with the County during the year and were due in two equal installments, June 2008 and September 2008. Any tax collections remitted to the Township within sixty days subsequent to March 31, 2009, are recorded as property tax revenues.

Capital Assets - Government-wide Statements

Capital assets, which include land, buildings, infrastructure, furniture, machinery and equipment are reported in the applicable governmental activities column in the government-wide financial statements. The Township has elected not to report major general infrastructure assets retroactively, per GASB Statement No. 34.

Capital assets are defined by the Township as assets with an initial individual cost as follows: equipment, \$2,500; building and improvements, \$10,000; and infrastructure, \$50,000, or greater, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements with total project costs of \$50,000 or greater are capitalized as projects are constructed.

Building and road improvements, buildings, tools and equipment of the Township are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Appliances	5
Tools	5
Equipment	7
Vehicles (under 13,000 lbs)	5
Vehicles (over 13,000 lbs)	7
Building improvements	20
Buildings	40
Road improvements	10
New infrastructure	40

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 CONTINUED

Changes in capital assets for the year ended March 31, 2009 were as follows:

<u>Governmental Activities</u>	<u>April 1 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>March 31 2009</u>
Non-depreciable assets:				
Land	\$ 51,380	\$ -	\$ -	\$ 51,380
Depreciable assets:				
Admin building	1,669,915	-	-	1,669,915
Buildings & improvements	854,274	15,263	-	869,537
Infrastructure	2,746,191	1,626,169	-	4,372,360
Machinery & equipment	528,398	240,531	58,119	710,810
Vehicles	498,796	-	-	498,796
Total	<u>6,348,954</u>	<u>1,881,963</u>	<u>58,119</u>	<u>8,172,798</u>
		<u>Depreciation</u>	<u>Retirements</u>	
Less, accumulated depreciation:				
Admin building	125,244	41,747	-	166,991
Buildings & improvements	154,726	27,740	-	182,466
Infrastructure	313,732	284,980	-	598,712
Machinery & equipment	481,715	33,526	58,119	457,122
Vehicles	359,175	35,436	-	394,611
Total	<u>1,434,592</u>	<u>\$ 423,429</u>	<u>\$ 58,119</u>	<u>1,799,902</u>
Capital assets, net	<u>\$4,914,362</u>			<u>\$6,372,896</u>

Current year depreciation was charged to governmental activities as follows:

General government	\$ 50,351
Highways and streets	372,754
Welfare	<u>324</u>
Total depreciation	<u>\$423,429</u>

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 1 CONTINUED

Compensated Absences

The Township accrues vacation, sick time and personal time for full time employees. Amounts vary depending on salary and years of employment. Employees are allowed to carryover a maximum of five days vacation and ten days sick and personal time to the next year.

Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the basic financial statements and the reported amounts of the revenues and expenditures during the fiscal year. Actual results could vary from estimates that were used.

Unreserved Fund Balances

The Township divides the unreserved fund balances into two categories, designated and undesignated. Designated is a designation of fund balance made when administration adopts tentative plans that restrict use of financial resources. Undesignated is simply the amount of fund equity remaining after deducting designations of fund balance.

Fund Balance Surplus/Deficits

The Township is solely responsible for financing deficits and operating deficiencies and for disposition of surplus funds.

The Town Fund at the beginning of the year had a fund balance deficit and the Township plans to recover this deficit from tax revenues and has borrowed funds from other Township funds to temporarily cover the excess expenditures.

NOTE 2 DUE FROM/TO OTHER FUNDS

Due from/to other funds as of the end of the year were between major funds. The Town Fund owes (due to) the Permanent Road Fund (due from) \$572,203.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 3 SHARED PROJECT

Cash received from the Belvidere School District of \$550,000 in advance of expenditures for the Beloit/Squaw Prairie Road (a shared project) has been recorded in the Road and Bridge Fund in the current fiscal year. This amount was spent on the road project in the year ending March 31, 2009. The project has been completed.

NOTE 4 BUDGETS AND BUDGETARY ACCOUNTING

The Township annually adopts a budget following the required public notice and hearing for all funds and appropriates the amount deemed necessary for each of the different Township activities. The budget may be amended during the year utilizing similar statutorily prescribed procedures and time limitations. Encumbrances are not recognized on the budget and appropriations lapse at year-end.

Budget amounts included in this financial statement represent the Township's appropriations for the year ended March 31, 2009, which was adopted on May 27, 2008. In some instances the Township does not budget revenue by individual line items and in some instances expenditures are not budgeted by individual line items. When revenue and expenditures are not budgeted by line items, composite revenue and expenditure amounts are budgeted.

In the budgetary comparison statements, original and final budget amounts were the same, as no budget changes were made during the year.

NOTE 5 RISK MANAGEMENT

The Township participates in the Township Officials of Illinois Risk Management Association (TOIRMA) to provide workers compensation coverage, general liability and property insurance. Belvidere Township, along with other participating townships, contributes annual amounts determined by TOIRMA. As claims arise, they are submitted to and paid by TOIRMA. During 2009, the Township contributed \$30,934 to TOIRMA for this insurance coverage. Coverage was reviewed during the year because of significant asset acquisitions.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 6 RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund -Defined Benefit Pension Plan Description

The employer's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The employer is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 7.68 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period for the 2008 employer rate was 24 years.

For December 31, 2008, the employer's annual pension cost of \$40,169 was equal to the employer's required and actual contributions. The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period with a 20% corridor. The assumptions used for the 2008 annual pension cost were based on the 2002-2004 experience study. However, the 2008 actuarial valuation shown on Page 24 is based on the 2005-2007 Experience Study.

REQUIRED
SUPPLEMENTARY INFORMATION

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

NOTE 6 CONTINUED

Trend Information

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12-31-08	\$ 40,169	100%	\$ -0-
12-31-07	38,543	100	-0-
12-31-06	42,118	100	-0-
12-31-05	38,963	100	-0-
12-31-04	29,568	100	-0-
12-31-03	8,091	100	-0-
12-31-02	5,025	100	-0-
12-31-01	5,464	100	-0-
12-31-00	14,970	100	-0-
12-31-99	26,214	100	-0-

Required Supplementary Information - Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability(AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
12-31-08	\$1,438,694	\$1,388,542	(\$ 50,152)	103.61%	\$523,038	.0%
12-31-07	1,788,853	1,682,769	(106,084)	106.3	489,124	.0
12-31-06	1,581,615	1,511,156	(70,459)	104.66	476,445	.0
12-31-05	1,653,715	1,588,760	(64,955)	104.09	478,076	.0
12-31-04	1,485,770	1,480,343	(5,427)	100.37	466,378	.0
12-31-03	1,385,463	1,326,599	(58,864)	104.44	462,318	.0
12-31-02	1,362,967	1,241,448	(121,519)	109.79	444,693	.0
12-31-01	1,384,226	1,104,097	(280,129)	125.37	423,532	.0
12-31-00	1,284,338	975,163	(309,175)	131.70	378,991	.0
12-31-99	1,102,926	857,580	(245,346)	128.61	347,670	.0

On a market value basis, the actuarial value of assets as of December 31, 2008 is \$1,094,872. On a market basis, the funded ratio would be 78.85%

Digest of Changes - The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

BELVIDERE TOWNSHIP, ILLINOIS

TOWN FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

for the year ended March 31, 2009

REVENUES	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive(Negative)</u>
Property taxes	\$ 857,922	\$ 885,920	\$ 27,998
Replacement taxes	57,500	55,351	(2,149)
Interest	3,500	12,689	9,189
Miscellaneous	<u>-</u>	<u>252</u>	<u>252</u>
Total revenues	<u>918,922</u>	<u>954,212</u>	<u>35,290</u>
EXPENDITURES			
Township board	13,134	12,860	274
Clerk's salary	13,544	13,544	-
Supervisor's office	147,016	89,492	57,524
Road and bridge department	30,608	30,449	159
Assessor's office	286,336	254,546	31,790
Insurance	206,000	165,862	40,138
Community support	10,500	6,821	3,679
Professional fees	30,000	21,079	8,921
Social service	25,000	23,000	2,000
Building maintenance	126,000	26,048	99,952
Capital purchases	450,000	-	450,000
Utilities	41,000	19,551	21,449
Energy assistance	2,000	2,000	-
Miscellaneous	<u>4,812</u>	<u>660</u>	<u>4,152</u>
Total expenditures	<u>1,385,950</u>	<u>665,912</u>	<u>720,038</u>
Excess of revenues over (under)expenditures	(<u>467,028</u>)	<u>288,300</u>	<u>755,328</u>
FUND BALANCE, beginning	(<u>102,324</u>)	(<u>102,324</u>)	<u>-</u>
FUND BALANCE, ending	<u>(\$ 569,352)</u>	<u>\$ 185,976</u>	<u>\$ 755,328</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

ROAD AND BRIDGE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget		Variance to
	Original/Final	Actual	Final Budget
REVENUES			Positive (Negative)
Property taxes	\$ 608,360	\$ 596,696	(\$ 11,664)
Replacement taxes	60,200	57,912	(2,288)
Interest	10,000	22,749	12,749
Fees and fines	10,000	15,502	5,502
Special grants	-	41,424	41,424
Other	<u>2,500</u>	<u>1,749</u>	<u>(751)</u>
Total revenues	<u>691,060</u>	<u>736,032</u>	<u>44,972</u>
 EXPENDITURES			
Administrative:			
Supplies	16,000	5,755	10,245
Insurance	82,500	62,655	19,845
Legal	15,000	1,118	13,882
Street expenditures:			
Salaries	229,608	178,205	51,403
Oiling and blacktopping	1,000,000	450,000	550,000
Materials and supplies	411,500	241,764	169,736
Gas and oil	100,000	25,840	74,160
Machine rental	30,000	1,600	28,400
Machine maintenance	50,000	26,346	23,654
Building maintenance	10,000	300	9,700
Design engineering	101,000	60,068	40,932
Miscellaneous	<u>5,843</u>	<u>1,191</u>	<u>4,652</u>
Total expenditures	<u>2,051,451</u>	<u>1,054,842</u>	<u>996,609</u>
 Excess of revenues over (under)expenditures	 (1,360,391)	 (318,810)	 1,041,581
 FUND BALANCE, beginning	 <u>729,006</u>	 <u>729,006</u>	 <u>-</u>
 FUND BALANCE, ending	 <u>(\$ 631,385)</u>	 <u>\$ 410,196</u>	 <u>\$1,041,581</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

JOINT BRIDGE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 312,500	\$ 161,743	(\$ 150,757)
Interest	<u>25,000</u>	<u>45,084</u>	<u>20,084</u>
Total revenues	<u>337,500</u>	<u>206,827</u>	(<u>130,673</u>)
EXPENDITURES			
Bridge maintenance	50,000	-	50,000
Bridge construction	1,875,000	42,842	1,832,158
Miscellaneous	<u>3,403</u>	<u>-</u>	<u>3,403</u>
Total expenditures	<u>1,928,403</u>	<u>42,842</u>	<u>1,885,561</u>
Excess of revenues over (under)expenditures	(1,590,903)	163,985	1,754,888
FUND BALANCE, beginning	<u>1,696,883</u>	<u>1,696,883</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 105,980</u>	<u>\$1,860,868</u>	<u>\$1,754,888</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

PERMANENT ROAD FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 312,500	\$ 318,391	\$ 5,891
Interest	7,500	22,881	15,381
Reimbursements	<u>450,000</u>	<u>-</u>	<u>(450,000)</u>
Total revenues	<u>770,000</u>	<u>341,272</u>	<u>(428,728)</u>
EXPENDITURES			
Road improvements	1,641,000	512,390	1,128,610
Miscellaneous	<u>7,616</u>	<u>-</u>	<u>7,616</u>
Total expenditures	<u>1,648,616</u>	<u>512,390</u>	<u>1,136,226</u>
Excess of revenues over (under)expenditures	(878,616)	(171,118)	707,498
FUND BALANCE, beginning	<u>1,453,539</u>	<u>1,453,539</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 574,923</u>	<u>\$1,282,421</u>	<u>\$ 707,498</u>

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

SUPPLEMENTARY INFORMATION

BELVIDERE TOWNSHIP, ILLINOIS
 BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 March 31, 2019

Assets	General Insurance	General Assistance	Special
Investment of deposit	300,000	100,000	85,250
Receivables			
Due from other funds	1,500	201	250
Interest		897	
Prepayment taxes			
Other			
Total assets	301,500	181,298	107,500
Liabilities and fund balances			
Liabilities			
Accounts payable			
Due to other funds			
Total liabilities			
Fund balances - Unreserved	301,500	181,298	107,500
Designated			
Unassigned			
Total fund balances	301,500	181,298	107,500
Total liabilities and fund balances	301,500	181,298	107,500

**BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS**

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO BUDGETARY COMPARISON STATEMENTS
March 31, 2009

NOTE 1 BUDGETING AND BUDGETARY ACCOUNTING

The Township annually adopts a budget following the required public notice and hearing for all funds and appropriates the amount deemed necessary for each of the different Township activities. The budget may be amended during the year utilizing similar statutorily prescribed procedures and time limitations. Encumbrances are not recognized on the budget and appropriations lapse at year-end.

Budget amounts included in this financial statement represent the Township's appropriations for the year ended March 31, 2009, which was adopted on May 27, 2008. In some instances the Township does not budget revenue by individual line items and in some instances expenditures are not budgeted by individual line items. When revenue and expenditures are not budgeted by line items, composite revenue and expenditure amounts are budgeted.

In the budgetary comparison statements, original and final budget amounts were the same, as no budget changes were made during the year.

BELVIDERE TOWNSHIP, ILLINOIS

BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
March 31, 2009

	<u>General Insurance</u>	<u>General Assistance</u>	<u>Cemetery</u>
ASSETS			
Cash	\$ 65,111	\$ 80,147	\$ 20,435
Certificates of deposit	300,000	100,000	82,526
Receivables			
Due from other funds	-	-	-
Interest	1,820	361	589
Replacement taxes	-	697	-
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$366,931</u>	<u>\$181,205</u>	<u>\$103,550</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - UNRESERVED			
Designated	366,931	-	103,550
Undesignated	<u>-</u>	<u>181,205</u>	<u>-</u>
Total fund balance	<u>366,931</u>	<u>181,205</u>	<u>103,550</u>
Total liabilities and fund balances	<u>\$366,931</u>	<u>\$181,205</u>	<u>\$103,550</u>

<u>Social Security</u>	<u>Illinois Municipal Retirement</u>	<u>Machinery & Housing</u>	<u>Motor Fuel Tax</u>	<u>CDAP</u>	<u>Totals</u>
\$15,360	\$ 37,532	\$150,464	\$43,253	\$ -	\$ 412,302
50,000	100,000	300,000	-	-	932,526
-	-	-	-	-	-
21	44	765	-	-	3,600
-	388	-	-	-	1,085
-	-	-	-	-	-
<u>\$65,381</u>	<u>\$137,964</u>	<u>\$451,229</u>	<u>\$43,253</u>	<u>\$ -</u>	<u>\$1,349,513</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
65,381	137,964	451,229	43,253	-	1,168,308
-	-	-	-	-	181,205
<u>65,381</u>	<u>137,964</u>	<u>451,229</u>	<u>43,253</u>	<u>-</u>	<u>1,349,513</u>
<u>\$65,381</u>	<u>\$137,964</u>	<u>\$451,229</u>	<u>\$43,253</u>	<u>\$ -</u>	<u>\$1,349,513</u>

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR GOVERNMENTAL FUNDS
 for the year ended March 31, 2009

	General	General	
	Assistant	Insurance	
	Director		
REVENUES			
Property taxes	\$ 28,187	\$ 22,640	
Recreation taxes	14,734		
Motor fuel taxes			
Interest	2,471	8,408	
Fees and fines	17,408		
Grants	3,180	4,200	
Miscellaneous			
Total revenues	\$ 66,978	\$ 35,248	
EXPENDITURES			
General government			
Contributions to 111th St			
Municipal Retirement Fund			
Highways and streets			
Water			
Cemetery			
Total expenditures	\$ 24,782	\$ 17,210	
Excess of revenues over (under) expenditures	\$ 42,196	\$ 18,038	
FUND BALANCES, beginning	\$ 178,050	\$ 250,440	
FUND BALANCES, ending	\$ 220,246	\$ 268,478	

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR GOVERNMENTAL FUNDS
 for the year ended March 31, 2009

	<u>General Insurance</u>	<u>General Assistance</u>	<u>Cemetery</u>
REVENUES			
Property taxes	\$ 35,640	\$ 38,187	\$111,378
Replacement taxes	-	14,714	-
Motor fuel taxes	-	-	-
Interest	8,408	2,471	2,385
Fees and fines	-	11,400	-
Reimbursements	4,200	3,150	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>103</u>
Total revenues	48,248	69,922	113,866
EXPENDITURES			
General government	13,818	-	-
Contributions to Illinois Municipal Retirement Fund	-	-	-
Highways and streets	17,942	-	-
Welfare	-	58,792	-
Cemetery	<u>-</u>	<u>-</u>	<u>97,600</u>
Total expenditures	<u>31,760</u>	<u>58,792</u>	<u>97,600</u>
Excess of revenues over (under) expenditures	16,488	11,130	16,266
FUND BALANCES, beginning	<u>350,443</u>	<u>170,075</u>	<u>87,284</u>
FUND BALANCES, ending	<u>\$366,931</u>	<u>\$181,205</u>	<u>\$103,550</u>

<u>Social Security</u>	<u>Illinois Municipal Retirement</u>	<u>Machinery & Housing</u>	<u>Motor Fuel Tax</u>	<u>CDAP</u>	<u>Totals</u>
\$30,549	\$ 10,819	\$193,582	\$ -	\$ -	\$ 420,155
-	7,785	-	-	-	22,499
-	-	-	108,321	-	108,321
1,294	2,364	10,971	3,692	79	31,664
-	-	-	-	-	11,400
-	-	-	-	-	7,350
-	-	-	-	-	103
<u>31,843</u>	<u>20,968</u>	<u>204,553</u>	<u>112,013</u>	<u>79</u>	<u>601,492</u>
43,208	-	-	-	52,760	109,786
-	39,753	-	-	-	39,753
-	-	163,974	358,772	-	540,688
-	-	-	-	-	58,792
-	-	-	-	-	97,600
<u>43,208</u>	<u>39,753</u>	<u>163,974</u>	<u>358,772</u>	<u>52,760</u>	<u>846,619</u>
(11,365)	(18,785)	40,579	(246,759)	(52,681)	(245,127)
<u>76,746</u>	<u>156,749</u>	<u>410,650</u>	<u>290,012</u>	<u>52,681</u>	<u>1,594,640</u>
<u>\$65,381</u>	<u>\$137,964</u>	<u>\$451,229</u>	<u>\$ 43,253</u>	<u>\$ -</u>	<u>\$1,349,513</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

GENERAL INSURANCE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 51,125	\$ 35,640	(\$ 15,485)
Interest	4,000	8,408	4,408
Reimbursements	<u>4,000</u>	<u>4,200</u>	<u>200</u>
Total revenues	<u>59,125</u>	<u>48,248</u>	(<u>10,877</u>)
EXPENDITURES			
Insurance	400,000	31,760	368,240
Miscellaneous	<u>8,493</u>	<u>-</u>	<u>8,493</u>
Total expenditures	<u>408,493</u>	<u>31,760</u>	<u>376,733</u>
Excess of revenues over (under)expenditures	(349,368)	16,488	365,856
FUND BALANCE, beginning	<u>350,443</u>	<u>350,443</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 1,075</u>	<u>\$366,931</u>	<u>\$365,856</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

GENERAL ASSISTANCE FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 36,615	\$ 38,187	\$ 1,572
Replacement taxes	15,333	14,714	(619)
Interest	1,500	2,471	971
Intergovernmental fees	2,000	11,400	9,400
Reimbursements	<u>2,000</u>	<u>3,150</u>	<u>1,150</u>
Total revenues	<u>57,448</u>	<u>69,922</u>	<u>12,474</u>
EXPENDITURES			
Salaries	55,000	34,100	20,900
Administrative supplies	11,300	631	10,669
Insurance	3,000	2,360	640
Office equipment	18,000	12,310	5,690
Medical	68,000	-	68,000
Rent and living	58,000	9,165	48,835
Transient	2,000	160	1,840
Utilities	8,000	-	8,000
Miscellaneous	<u>2,945</u>	<u>66</u>	<u>2,879</u>
Total expenditures	<u>226,245</u>	<u>58,792</u>	<u>167,453</u>
Excess of revenues over (under)expenditures	(168,797)	11,130	179,927
FUND BALANCE, beginning	<u>170,075</u>	<u>170,075</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 1,278</u>	<u>\$181,205</u>	<u>\$179,927</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

CEMETERY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 91,081	\$111,378	\$20,297
Interest	-	2,385	2,385
Miscellaneous	<u>-</u>	<u>103</u>	<u>103</u>
Total revenues	<u>91,081</u>	<u>113,866</u>	<u>22,785</u>
EXPENDITURES			
Salaries	1,200	1,200	-
Belvidere Cemetery maintenance	93,000	90,000	3,000
Orth Cemetery maintenance	4,200	4,200	-
Davis Cemetery maintenance	4,000	1,000	3,000
Legal	1,200	1,200	-
Miscellaneous	<u>8,000</u>	<u>-</u>	<u>8,000</u>
Total expenditures	<u>111,600</u>	<u>97,600</u>	<u>14,000</u>
Excess of revenues over (under)expenditures	(20,519)	16,266	36,785
FUND BALANCE, beginning	<u>87,284</u>	<u>87,284</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 66,765</u>	<u>\$103,550</u>	<u>\$36,785</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

SOCIAL SECURITY FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 9,120	\$ 30,549	\$ 21,429
Interest	<u>-</u>	<u>1,294</u>	<u>1,294</u>
Total revenues	<u>9,120</u>	<u>31,843</u>	<u>22,723</u>
EXPENDITURES			
Payroll taxes	85,000	43,208	41,792
Miscellaneous	<u>679</u>	<u>-</u>	<u>679</u>
Total expenditures	<u>85,679</u>	<u>43,208</u>	<u>42,471</u>
Excess of revenues over (under)expenditures	(76,559)	(11,365)	65,194
FUND BALANCE, beginning	<u>76,746</u>	<u>76,746</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 187</u>	<u>\$ 65,381</u>	<u>\$ 65,194</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 9,120	\$ 10,819	\$ 1,699
Replacement taxes	8,093	7,785	(308)
Interest	<u>-</u>	<u>2,364</u>	<u>2,364</u>
Total revenues	<u>17,213</u>	<u>20,968</u>	<u>3,755</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	173,136	39,753	133,383
Miscellaneous	<u>200</u>	<u>-</u>	<u>200</u>
Total expenditures	<u>173,336</u>	<u>39,753</u>	<u>133,583</u>
Excess of revenues over (under)expenditures	(156,123)	(18,785)	137,338
FUND BALANCE, beginning	<u>156,749</u>	<u>156,749</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 626</u>	<u>\$137,964</u>	<u>\$137,338</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

MACHINERY AND HOUSING FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2009

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$218,750	\$193,582	(\$ 25,168)
Interest	<u>1,000</u>	<u>10,971</u>	<u>9,971</u>
Total revenues	<u>219,750</u>	<u>204,553</u>	(<u>15,197</u>)
EXPENDITURES			
Capital outlay	620,000	163,974	456,026
Miscellaneous	<u>7,829</u>	<u>-</u>	<u>7,829</u>
Total expenditures	<u>627,829</u>	<u>163,974</u>	<u>463,855</u>
Excess of revenues over (under)expenditures	(408,079)	40,579	448,658
FUND BALANCE, beginning	<u>410,650</u>	<u>410,650</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,571</u>	<u>\$451,229</u>	<u>\$448,658</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

MOTOR FUEL TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended March 31, 2009

REVENUES	
Motor fuel taxes	\$108,321
Interest	<u>3,692</u>
Total revenues	<u>112,013</u>
EXPENDITURES	
Maintenance projects	<u>358,772</u>
Total expenditures	<u>358,772</u>
Excess of revenues over (under)expenditures	(246,759)
FUND BALANCE, beginning	<u>290,012</u>
FUND BALANCE, ending	<u>\$ 43,253</u>

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

MUNICIPALITY OF ...
 ASSESSED VALUATIONS, TAX RATES,
 EXTENSIONS AND COLLECTIONS
 MAY 31, 2008

Tax Year	2007	2008	ASSESSED VALUATIONS	TAX RATES
	1,392	1,392		Town Fund
	1,374	1,374		Road and Bridge Fund
	1,050	1,050		General Assistance Fund
	1,075	1,075		Cemetery Fund
	1,075	1,075		Illinois Municipal Retirement Fund
	1,031	1,031		General Liability Fund
	1,034	1,034		Machinery & Housing Fund
	1,050	1,050		Permanent Road Fund
	1,050	1,050		Joint Bridge Fund
	1,038	1,038		Social Security Fund
	1,122	1,122		
	884,158	923,344		Town Fund
	854,940	796,347		Road and Bridge Fund
	38,119	39,881		General Assistance Fund
	177,155	175,987		Cemetery Fund
	10,791	11,497		Illinois Municipal Retirement Fund
	38,889	30,417		General Liability Fund
	193,087	198,052		Machinery & Housing Fund
	317,452	330,838		Permanent Road Fund
	177,373	86,243		Joint Bridge Fund
	30,489	52,288		Social Security Fund
	<u>2,637,558</u>	<u>2,728,510</u>		
	882,950			Town Fund
	598,896			Road and Bridge Fund
	38,187			General Assistance Fund
	177,378			Cemetery Fund
	10,719			Illinois Municipal Retirement Fund
	35,840			General Liability Fund
	193,082			Machinery & Housing Fund
	318,381			Permanent Road Fund
	161,749			Joint Bridge Fund
	30,549			Social Security Fund
	<u>2,372,902</u>			

ASSESSED VALUATIONS, TAX RATES,
 EXTENSIONS AND COLLECTIONS

BELVIDERE TOWNSHIP, ILLINOIS

CDAP FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
for the year ended March 31, 2009

REVENUES	
Interest	\$ <u>79</u>
Total revenues	<u>79</u>
EXPENDITURES	
Miscellaneous	<u>52,760</u>
Total expenditures	<u>52,760</u>
Excess of revenues over (under)expenditures	(52,681)
FUND BALANCE, beginning	<u>52,681</u>
FUND BALANCE, ending	<u>\$ -</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS
March 31, 2009

	-----Tax Year-----	
	<u>2008</u>	<u>2007</u>
ASSESSED VALUATIONS	<u>\$675,946,160</u>	<u>\$635,169,556</u>
TAX RATES		
Town Fund	.1366	.1392
Road and Bridge Fund	.1474	.1346
General Assistance Fund	.0059	.0060
Cemetery Fund	.0173	.0175
Illinois Municipal Retirement Fund	.0017	.0017
General Liability Fund	.0045	.0056
Machinery & Housing Fund	.0293	.0304
Permanent Road Fund	.0489	.0500
Joint Bridge Fund	.0098	.0254
Social Security Fund	<u>.0067</u>	<u>.0048</u>
	<u>.4081</u>	<u>.4152</u>
TAX EXTENSIONS		
Town Fund	\$ 923,344	\$ 884,158
Road and Bridge Fund	996,347	854,940
General Assistance Fund	39,881	38,110
Cemetery Fund	116,939	111,155
Illinois Municipal Retirement Fund	11,491	10,798
General Liability Fund	30,417	35,569
Machinery & Housing Fund	198,052	193,092
Permanent Road Fund	330,538	317,585
Joint Bridge Fund	66,243	161,333
Social Security Fund	<u>45,288</u>	<u>30,488</u>
	<u>\$ 2,758,540</u>	<u>\$ 2,637,228</u>
TAX COLLECTIONS		
Town Fund		\$ 885,920
Road and Bridge Fund		596,696
General Assistance Fund		38,187
Cemetery Fund		111,378
Illinois Municipal Retirement Fund		10,819
General Liability Fund		35,640
Machinery & Housing Fund		193,582
Permanent Road Fund		318,391
Joint Bridge Fund		161,743
Social Security Fund		<u>30,549</u>
		<u>\$ 2,382,905</u>

<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>\$572,834,534</u>	<u>\$510,938,225</u>	<u>\$452,141,089</u>
.1487	.1523	.1452
.1421	.1517	.1650
.0063	.0065	.0087
.0159	.0165	.0216
.0017	.0017	.0023
.0085	.0087	.0114
.0350	.0350	.0349
.0500	.0500	.0498
.0500	.0500	.0498
<u>.0017</u>	<u>.0017</u>	<u>.0023</u>
<u>.4599</u>	<u>.4741</u>	<u>.4910</u>
\$ 851,806	\$ 778,161	\$ 656,511
814,000	775,096	746,035
36,089	33,211	39,336
91,081	84,305	97,663
9,738	8,686	10,399
48,691	44,452	51,544
200,492	178,828	157,797
286,417	255,469	225,166
286,417	255,469	225,166
9,738	8,686	10,399
<u>\$ 2,634,469</u>	<u>\$ 2,422,363</u>	<u>\$ 2,220,016</u>
\$ 849,913	\$ 779,454	\$ 658,690
654,149	544,189	527,800
36,008	33,287	39,466
90,878	83,989	97,987
9,717	8,705	10,433
48,584	44,555	51,716
200,030	179,245	158,306
285,772	256,065	225,895
285,772	256,065	225,895
9,717	8,705	10,433
<u>\$ 2,470,540</u>	<u>\$ 2,194,259</u>	<u>\$ 2,006,621</u>

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