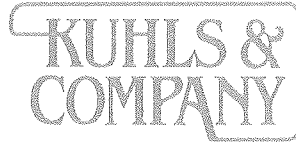


BELVIDERE TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
March 31, 2011

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*Kuhls & Company
Certified Public
Accountants*

To the Belvidere Township Board
Belvidere Township, Illinois

*3934 Broadway
Rockford, IL 61108
(815) 397-8220
Fax (815) 397-8550*

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, 2011, 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, 2011, 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, financial statements as a whole. The budgetary comparison information and assessed valuation information on pages 30 through 39 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.

Huhls + Company

September 15, 2011
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, 2011. 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 \$13,322,091 (net assets) as compared to the beginning balance of \$12,733,913.

The Township's total net assets increased by \$588,178. This increase is attributable to a small increase in replacement tax revenue, department cost control, fewer road maintenance projects and fewer major capital asset additions.

As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$6,338,463, an increase of \$432,541 in comparison with the prior year. This increase can be attributed primarily to a small increase in replacement tax revenue, department cost control and reduced asset additions for highways and streets.

At the end of the current fiscal year, the unreserved undesignated fund balance for all funds was \$1,622,159 and the unreserved designated fund balance was \$4,716,304.

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, 2011

	<u>Governmental Activities</u>
Current assets	\$ 8,849,899
Capital assets (net)	<u>6,983,628</u>
Total assets	<u>15,833,527</u>
Current liabilities	<u>2,511,436</u>
Total liabilities	<u>2,511,436</u>
Net assets:	
Invested in capital assets, net of related debt	6,983,628
Unrestricted	<u>6,338,463</u>
Total net assets	<u>\$13,322,091</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, 2011

Governmental Activities

<u>Revenues</u>	
Property taxes	\$2,443,774
Other taxes	234,171
Other revenues	<u>126,394</u>
Total revenues	<u>2,804,339</u>
<u>Activities:</u>	
General government	687,482
Contributions to Illinois Municipal Retirement Fund	42,448
Highways and streets	1,291,127
Welfare	69,517
Cemetery	<u>125,587</u>
Total activities	<u>2,216,161</u>
Change in net assets	<u>\$ 588,178</u>

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 eleven 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 eleven 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 \$6,338,463, an increase of \$432,541 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. \$4,716,304 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, 2010 was \$1,103,941. The revenue during the fiscal year April 1, 2010 through March 31, 2011 was \$968,634 and the expenditures were \$665,788, which leaves a fund balance of \$1,406,787. The fund balance increase of \$302,846 was due to a small increase in replacement tax revenues and reduction of expenditures.

Road and Bridge Fund. The beginning fund balance as of April 1, 2010 was \$626,197. The revenue during the fiscal year April 1, 2010 through March 31, 2011 was \$825,720 and the expenditures were \$623,979. The fund balance increase of \$201,741 was due to an increase in property taxes and fees and fines.

Joint Bridge Fund. The beginning fund balance as of April 1, 2010 was \$1,941,357. The revenue during the fiscal year April 1, 2010 through March 31, 2011 was \$40,277 and the expenditures were \$2,911. The Joint Bridge Fund was able to keep expenditures lower than revenue.

Permanent Road Fund. The beginning fund balance as of April 1, 2010 was \$755,340. The revenue during the fiscal year April 1, 2010 through March 31, 2011 was \$324,759 and the expenditures were \$316,108. The fund balance increase of \$8,651 was due to less road improvements.

Budgetary Highlights

Town Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$20,980 and expenditures on the budgetary basis were lower than appropriated amounts by \$1,386,357.

Road and Bridge Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$16,025 and departmental expenditures on the budgetary basis were less than appropriated amounts by \$809,656.

Joint Bridge Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$26,515 and expenditures on the budgetary basis were less than appropriated amounts by \$1,951,109.

Permanent Road Fund. Revenues for the fund operations were less than budgeted revenue estimates by \$1,723 and expenditures on the budgetary basis were less than appropriated amounts by \$765,392.

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 will decrease minimally in the next tax cycle, allowing the Township to budget consistently for fiscal year 2011-2012. 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, 2011

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 1,336,389
Certificates of deposit	4,980,110
Receivables	
Property taxes - succeeding year	2,500,000
Interest	26,800
Replacement taxes	6,600
Capital assets	
Land	600,583
Buildings and improvements	2,561,321
Equipment and vehicles	1,609,746
Infrastructure	5,152,428
Accumulated depreciation	(2,940,450)
Total assets	<u>15,833,527</u>
LIABILITIES	
Accounts payable	11,436
Deferred revenue	
Property taxes-succeeding year	<u>2,500,000</u>
Total liabilities	<u>2,511,436</u>
NET ASSETS	
Invested in capital assets, net of related debt	6,983,628
Unrestricted	<u>6,338,463</u>
Total net assets	<u>\$13,322,091</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF ACTIVITIES
for the year ended March 31, 2011

	<u>Governmental Activities</u>
ACTIVITIES	
General government	\$ 687,482
Contributions to Illinois Municipal Retirement Fund	42,448
Highways and streets	1,291,127
Welfare	69,517
Cemetery	<u>125,587</u>
Total activities	<u>2,216,161</u>
REVENUES	
Taxes	
Property	2,443,774
Replacement	131,519
Motor fuel	102,652
Unrestricted investment earnings	62,307
Other	<u>64,087</u>
Total revenues	<u>2,804,339</u>
Change in net assets	588,178
Net assets-beginning of year	<u>12,733,913</u>
Net assets-end of year	<u>\$13,322,091</u>

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

BALANCE SHEET
GOVERNMENTAL FUNDS

<u>Permanent Road</u>	<u>Non-Major Governmental</u>	<u>Totals</u>
\$213,391	\$ 560,115	\$1,336,389
550,000	799,209	4,980,110
600	600	26,800
<u>-</u>	<u>1,100</u>	<u>6,600</u>
<u>\$763,991</u>	<u>\$1,361,024</u>	<u>\$6,349,899</u>
<u>-</u>	<u>-</u>	<u>\$ 11,436</u>
<u>-</u>	<u>-</u>	<u>11,436</u>
763,991	1,145,652	4,716,304
<u>-</u>	<u>215,372</u>	<u>1,622,159</u>
<u>763,991</u>	<u>1,361,024</u>	<u>6,338,463</u>
<u>\$763,991</u>	<u>\$1,361,024</u>	<u>\$6,349,899</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
March 31, 2011

Total governmental fund balances \$ 6,338,463

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 \$9,924,078
Accumulated depreciation is (2,940,450)

6,983,628

Net assets of governmental activities \$13,322,091

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

<u>Permanent Road</u>	<u>Non-Major Governmental</u>	<u>Totals</u>
\$ 320,598	\$ 482,127	\$2,443,774
-	21,831	131,519
-	102,652	102,652
4,161	7,060	62,307
-	7,875	40,533
-	<u>23,404</u>	<u>23,554</u>
324,759	644,949	2,804,339
-	56,652	637,224
-	42,448	42,448
316,108	493,808	1,497,022
-	44,517	69,517
-	<u>125,587</u>	<u>125,587</u>
<u>316,108</u>	<u>763,012</u>	<u>2,371,798</u>
8,651	(118,063)	432,541
<u>755,340</u>	<u>1,479,087</u>	<u>5,905,922</u>
<u>\$ 763,991</u>	<u>\$1,361,024</u>	<u>\$6,338,463</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 BALANCE
TO THE STATEMENT OF ACTIVITIES
March 31, 2011

Net change in fund balances-total governmental funds \$ 432,541

Amounts reported for governmental activities in the
statement 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	\$ 765,187
Depreciation expense	(<u>609,550</u>)

Excess of capital outlay over depreciation expense and costs	<u>155,637</u>
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Change in net assets of governmental activities	<u>\$ 588,178</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, 2011

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, 2011

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, 2011

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, 2011

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, 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, 2011 was \$6,316,499 of which the Federal Depository Insurance Corporation covered \$1,000,000 and collateral held by authorized institutions was \$5,316,499.

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, 2011

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, 2011, were certified with the County during the year and were due in two equal installments, June 2010 and September 2010. Any tax collections remitted to the Township within sixty days subsequent to March 31, 2011, 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, 2011

NOTE 1 CONTINUED

Changes in capital assets for the year ended March 31, 2011 were as follows:

<u>Governmental Activities</u>	<u>April 1 2010</u>	<u>Additions</u>	<u>Retirements</u>	<u>March 31 2011</u>
Non-depreciable assets:				
Land	\$ 600,583	\$ -	\$ -	\$ 600,583
Depreciable assets:				
Admin building	1,669,915	-	-	1,669,915
Buildings & improvements	869,537	21,869	-	891,406
Infrastructure	4,663,021	489,407	-	5,152,428
Machinery & equipment	862,989	23,940	5,950	880,979
Vehicles	<u>498,796</u>	<u>229,971</u>	<u>-</u>	<u>728,767</u>
Total	<u>9,164,841</u>	<u>765,187</u>	<u>5,950</u>	<u>9,924,078</u>
		<u>Depreciation</u>	<u>Retirements</u>	
Less, accumulated depreciation:				
Admin building	208,739	41,748	-	250,487
Buildings & improvements	211,283	29,364	-	240,647
Infrastructure	979,534	419,828	-	1,399,362
Machinery & equipment	507,567	67,069	5,950	568,686
Vehicles	<u>429,727</u>	<u>51,541</u>	<u>-</u>	<u>481,268</u>
Total	<u>2,336,850</u>	<u>\$ 609,550</u>	<u>\$ 5,950</u>	<u>2,940,450</u>
Capital assets, net	<u>\$6,827,991</u>			<u>\$6,983,628</u>

Current year depreciation was charged to governmental activities as follows:

General government	\$ 50,258
Highways and streets	<u>559,292</u>
Total depreciation	<u>\$609,550</u>

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
March 31, 2011

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.

NOTE 2 FUND BALANCE SURPLUS/DEFICITS

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

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2011

NOTE 3 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, 2011, which was adopted on May 25, 2010. 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 4 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 2011, 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, 2011

NOTE 5 RETIREMENT FUND

Illinois Municipal Retirement Fund -Defined Benefit Pension Plan Description

Plan Description. The employer'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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer 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 employer contribution rate for calendar year 2010 was 8.25 percent of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. 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.

Annual Pension Cost. The required contribution for calendar year 2010 was \$43,442.

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12-31-10	\$ 43,442	100%	\$ -0-
12-31-09	38,302	100	-0-
12-31-08	40,169	100	-0-

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2011

NOTE 5 CONTINUED

expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's overfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 103.11 percent funded. The actuarial accrued liability for benefits was \$1,348,152 and the actuarial value of assets was \$1,390,098, resulting in an overfunded actuarial accrued liability (UAAL) of \$41,946. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$526,566. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Required Supplementary Information - Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12-31-10	\$1,390,098	\$1,348,152	(\$ 41,946)	103.11%	\$526,566	.0%
12-31-09	1,503,977	1,348,446	(155,531)	111.53	529,031	.0
12-31-08	1,438,694	1,388,542	(50,152)	103.61	523,038	.0

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$1,485,063. On a market basis, the funded ratio would be 110.16%

REQUIRED
SUPPLEMENTARY INFORMATION

BELVIDERE TOWNSHIP, ILLINOIS

TOWN FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 for the year ended March 31, 2011

REVENUES	Budget Original/Final	Actual	Variance to Final Budget Positive(Negative)
Property taxes	\$ 907,566	\$ 897,506	(\$ 10,060)
Replacement taxes	39,088	53,614	14,526
Interest	1,000	17,514	16,514
Miscellaneous	-	-	-
Total revenues	<u>947,654</u>	<u>968,634</u>	<u>20,980</u>
EXPENDITURES			
Township board	13,134	13,134	-
Clerk's salary	13,544	13,544	-
Supervisor's office	161,800	69,141	92,659
Road and bridge department	60,216	60,216	-
Assessor's office	293,267	282,679	10,588
Insurance	132,040	123,644	8,396
Community support	17,500	8,175	9,325
Professional fees	50,000	19,140	30,860
Social service	25,000	23,000	2,000
Building maintenance	187,000	24,271	162,729
Capital purchases	878,251	2,623	875,628
Utilities	75,000	23,400	51,600
Energy assistance	5,000	2,000	3,000
Miscellaneous	<u>140,393</u>	<u>821</u>	<u>139,572</u>
Total expenditures	<u>2,052,145</u>	<u>665,788</u>	<u>1,386,357</u>
Excess of revenues over (under)expenditures	(1,104,491)	302,846	1,407,337
FUND BALANCE, beginning	<u>1,103,941</u>	<u>1,103,941</u>	<u>-</u>
FUND BALANCE, ending	<u>(\$ 550)</u>	<u>\$1,406,787</u>	<u>\$1,407,337</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, 2011

	Budget	Actual	Variance to Final Budget
REVENUES	<u>Original/Final</u>	<u>Actual</u>	<u>Positive (Negative)</u>
Property taxes	\$ 762,271	\$733,898	(\$ 28,373)
Replacement taxes	40,924	56,074	15,150
Interest	1,500	2,940	1,440
Fees and fines	5,000	32,658	27,658
Miscellaneous	-	150	150
Total revenues	<u>809,695</u>	<u>825,720</u>	<u>16,025</u>
EXPENDITURES			
Administrative:			
Supplies	11,500	3,496	8,004
Insurance	89,000	82,992	6,008
Legal	10,000	259	9,741
Street expenditures:			
Salaries	200,000	143,364	56,636
Oiling and blacktopping	210,000	11,185	198,815
Materials and supplies	275,000	201,413	73,587
Gas and oil	105,000	23,220	81,780
Land cleanup/EPA	175,000	118,842	56,158
Land acquisition	200,000	-	200,000
Machine rental	12,500	3,540	8,960
Equipment maintenance	35,000	31,743	3,257
Building maintenance	4,000	1,380	2,620
Design engineering	101,000	2,545	98,455
Miscellaneous	5,635	-	5,635
Total expenditures	<u>1,433,635</u>	<u>623,979</u>	<u>809,656</u>
Excess of revenues over (under)expenditures	(623,940)	201,741	825,681
FUND BALANCE, beginning	<u>626,197</u>	<u>626,197</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 2,257</u>	<u>\$827,938</u>	<u>\$825,681</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, 2011

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 9,762	\$ 9,645	(\$ 117)
Interest	<u>4,000</u>	<u>30,632</u>	<u>26,632</u>
Total revenues	<u>13,762</u>	<u>40,277</u>	<u>26,515</u>
EXPENDITURES			
Bridge maintenance	40,000	2,911	37,089
Bridge construction	1,908,000	-	1,908,000
Miscellaneous	<u>6,020</u>	<u>-</u>	<u>6,020</u>
Total expenditures	<u>1,954,020</u>	<u>2,911</u>	<u>1,951,109</u>
Excess of revenues over (under)expenditures	(1,940,258)	37,366	1,977,624
FUND BALANCE, beginning	<u>1,941,357</u>	<u>1,941,357</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 1,099</u>	<u>\$1,978,723</u>	<u>\$1,977,624</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, 2011

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 324,482	\$ 320,598	(\$ 3,884)
Interest	<u>2,000</u>	<u>4,161</u>	<u>2,161</u>
Total revenues	<u>326,482</u>	<u>324,759</u>	(<u>1,723</u>)
EXPENDITURES			
Road improvements	1,080,000	316,108	763,892
Miscellaneous	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>1,081,500</u>	<u>316,108</u>	<u>765,392</u>
Excess of revenues over (under)expenditures	(755,018)	8,651	763,669
FUND BALANCE, beginning	<u>755,340</u>	<u>755,340</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 322</u>	<u>\$ 763,991</u>	<u>\$763,669</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO BUDGETARY COMPARISON STATEMENTS

March 31, 2011

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, 2011, which was adopted on May 25, 2010. 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.

SUPPLEMENTARY INFORMATION

BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

<u>Social Security</u>	<u>Illinois Municipal Retirement</u>	<u>Machinery & Housing</u>	<u>Motor Fuel Tax</u>	<u>Totals</u>
\$82,486	\$ 36,929	\$140,667	\$ 74,569	\$ 560,115
-	75,000	250,000	-	799,209
-	50	200	-	600
-	400	-	-	1,100
<u>\$82,486</u>	<u>\$112,379</u>	<u>\$390,867</u>	<u>\$ 74,569</u>	<u>\$1,361,024</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
82,486	112,379	390,867	74,569	1,145,652
-	-	-	-	215,372
<u>82,486</u>	<u>112,379</u>	<u>390,867</u>	<u>74,569</u>	<u>1,361,024</u>
<u>\$82,486</u>	<u>\$112,379</u>	<u>\$390,867</u>	<u>\$ 74,569</u>	<u>\$1,361,024</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

<u>Social Security</u>	<u>Illinois Municipal Retirement</u>	<u>Machinery & Housing</u>	<u>Motor Fuel Tax</u>	<u>Totals</u>
\$57,400	\$ 28,699	\$207,806	\$ -	\$ 482,127
-	7,562	-	-	21,831
-	-	-	102,652	102,652
170	459	2,706	248	7,060
-	-	-	-	7,875
-	-	-	-	4,497
-	-	<u>1,358</u>	<u>17,522</u>	<u>18,907</u>
57,570	36,720	211,870	120,422	644,949
43,226	-	-	-	56,652
-	42,448	-	-	42,448
-	-	283,501	191,931	493,808
-	-	-	-	44,517
-	-	-	-	<u>125,587</u>
<u>43,226</u>	<u>42,448</u>	<u>283,501</u>	<u>191,931</u>	<u>763,012</u>
14,344	(5,728)	(71,631)	(71,509)	(118,063)
<u>68,142</u>	<u>118,107</u>	<u>462,498</u>	<u>146,078</u>	<u>1,479,087</u>
<u>\$82,486</u>	<u>\$112,379</u>	<u>\$390,867</u>	<u>\$ 74,569</u>	<u>\$1,361,024</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, 2011

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 30,000	\$ 29,685	(\$ 315)
Interest	1,500	2,055	555
Reimbursements	<u>4,000</u>	<u>4,497</u>	<u>497</u>
Total revenues	<u>35,500</u>	<u>36,237</u>	<u>737</u>
EXPENDITURES			
Insurance	400,000	31,802	368,198
Miscellaneous	<u>7,075</u>	<u>-</u>	<u>7,075</u>
Total expenditures	<u>407,075</u>	<u>31,802</u>	<u>375,273</u>
Excess of revenues over (under)expenditures	(371,575)	4,435	376,010
FUND BALANCE, beginning	<u>372,405</u>	<u>372,405</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 830</u>	<u>\$376,840</u>	<u>\$376,010</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, 2011

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 42,304	\$ 41,834	(\$ 470)
Replacement taxes	10,424	14,269	3,845
Interest	750	885	135
Intergovernmental fees	<u>5,000</u>	<u>7,875</u>	<u>2,875</u>
Total revenues	<u>58,478</u>	<u>64,863</u>	<u>6,385</u>
EXPENDITURES			
Salaries	55,000	34,584	20,416
Administrative supplies	8,500	262	8,238
Insurance	5,000	2,360	2,640
Office equipment	8,000	776	7,224
Legal	10,000	380	9,620
Medical	76,000	-	76,000
Rent and living	66,000	5,475	60,525
Transient	4,000	80	3,920
Utilities	10,000	600	9,400
Miscellaneous	<u>10,074</u>	<u>-</u>	<u>10,074</u>
Total expenditures	<u>252,574</u>	<u>44,517</u>	<u>208,057</u>
Excess of revenues over (under)expenditures	(194,096)	20,346	214,442
FUND BALANCE, beginning	<u>195,026</u>	<u>195,026</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 930</u>	<u>\$215,372</u>	<u>\$214,442</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, 2011

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$118,012	\$116,703	(\$ 1,309)
Interest	-	537	537
Miscellaneous	<u>-</u>	<u>27</u>	<u>27</u>
Total revenues	<u>118,012</u>	<u>117,267</u>	(<u>745</u>)
EXPENDITURES			
Salaries	1,200	1,200	-
Belvidere Cemetery	101,000	117,500	(16,500)
Orth Cemetery	4,600	4,600	-
Davis Cemetery	4,000	1,000	3,000
Legal	1,200	1,200	-
Miscellaneous	<u>10,000</u>	<u>87</u>	<u>9,913</u>
Total expenditures	<u>122,000</u>	<u>125,587</u>	(<u>3,587</u>)
Excess of revenues over (under)expenditures	(3,988)	(8,320)	(4,332)
FUND BALANCE, beginning	<u>116,831</u>	<u>116,831</u>	<u>-</u>
FUND BALANCE, ending	<u>\$112,843</u>	<u>\$108,511</u>	(<u>\$ 4,332</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, 2011

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 58,043	\$ 57,400	(\$ 643)
Interest	<u>-</u>	<u>170</u>	<u>170</u>
Total revenues	<u>58,043</u>	<u>57,570</u>	<u>(473)</u>
EXPENDITURES			
Payroll taxes	125,000	43,226	81,774
Miscellaneous	<u>1,172</u>	<u>-</u>	<u>1,172</u>
Total expenditures	<u>126,172</u>	<u>43,226</u>	<u>82,946</u>
Excess of revenues over (under)expenditures	(68,129)	14,344	82,473
FUND BALANCE, beginning	<u>68,142</u>	<u>68,142</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 13</u>	<u>\$ 82,486</u>	<u>\$ 82,473</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, 2011

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 29,021	\$ 28,699	(\$ 322)
Replacement taxes	5,501	7,562	2,061
Interest	<u>-</u>	<u>459</u>	<u>459</u>
Total revenues	<u>34,522</u>	<u>36,720</u>	<u>2,198</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	151,910	42,448	109,462
Miscellaneous	<u>200</u>	<u>-</u>	<u>200</u>
Total expenditures	<u>152,110</u>	<u>42,448</u>	<u>109,662</u>
Excess of revenues over (under)expenditures	(117,588)	(5,728)	111,860
FUND BALANCE, beginning	<u>118,107</u>	<u>118,107</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 519</u>	<u>\$112,379</u>	<u>\$111,860</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, 2011

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$210,322	\$207,806	(\$ 2,516)
Interest	1,000	2,706	1,706
Miscellaneous	<u>-</u>	<u>1,358</u>	<u>1,358</u>
Total revenues	<u>211,322</u>	<u>211,870</u>	<u>548</u>
EXPENDITURES			
Capital outlay	655,000	276,130	378,870
Miscellaneous	<u>18,435</u>	<u>7,371</u>	<u>11,064</u>
Total expenditures	<u>673,435</u>	<u>283,501</u>	<u>389,934</u>
Excess of revenues over (under)expenditures	(462,113)	(71,631)	390,482
FUND BALANCE, beginning	<u>462,498</u>	<u>462,498</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 385</u>	<u>\$390,867</u>	<u>\$390,482</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, 2011

REVENUES	
Motor fuel taxes	\$102,652
Capital bill program	17,522
Interest	<u>248</u>
Total revenues	<u>120,422</u>
EXPENDITURES	
Maintenance projects	<u>191,931</u>
Total expenditures	<u>191,931</u>
Excess of revenues over (under)expenditures	(71,509)
FUND BALANCE, beginning	<u>146,078</u>
FUND BALANCE, ending	<u>\$ 74,569</u>

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

ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS

BELVIDERE TOWNSHIP, ILLINOIS

ASSESSED VALUATIONS, TAX RATES,
EXTENSIONS AND COLLECTIONS
March 31, 2011

	- - - - -Tax Year- -	
	<u>2010</u>	<u>2009</u>
ASSESSED VALUATIONS	<u>\$610,767,560</u>	<u>\$664,105,676</u>
TAX RATES		
Town Fund	.15147	.13666
Road and Bridge Fund	.18285	.16121
General Assistance Fund	.00726	.00637
Cemetery Fund	.02035	.01777
Illinois Municipal Retirement Fund	.00565	.00437
General Liability Fund	.00533	.00452
Machinery & Housing Fund	.03397	.03167
Permanent Road Fund	.05493	.04886
Joint Bridge Fund	.00161	.00147
Social Security Fund	<u>.01049</u>	<u>.00874</u>
	<u>.47391</u>	<u>.42164</u>
TAX EXTENSIONS		
Town Fund	\$ 925,130	\$ 907,567
Road and Bridge Fund	1,116,788	1,070,605
General Assistance Fund	44,342	42,304
Cemetery Fund	124,291	118,012
Illinois Municipal Retirement Fund	34,508	29,021
General Liability Fund	32,554	30,018
Machinery & Housing Fund	207,478	210,322
Permanent Road Fund	335,495	324,482
Joint Bridge Fund	9,833	9,762
Social Security Fund	<u>64,070</u>	<u>58,043</u>
	<u>\$ 2,894,489</u>	<u>\$ 2,800,136</u>
TAX COLLECTIONS		
Town Fund		\$ 897,506
Road and Bridge Fund		733,898
General Assistance Fund		41,834
Cemetery Fund		116,703
Illinois Municipal Retirement Fund		28,699
General Liability Fund		29,685
Machinery & Housing Fund		207,806
Permanent Road Fund		320,598
Joint Bridge Fund		9,645
Social Security Fund		<u>57,400</u>
		<u>\$ 2,443,774</u>

<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>\$675,946,160</u>	<u>\$635,169,556</u>	<u>\$572,834,534</u>
.1366	.1392	.1487
.1474	.1346	.1421
.0059	.0060	.0063
.0173	.0175	.0159
.0017	.0017	.0017
.0045	.0056	.0085
.0293	.0304	.0350
.0489	.0500	.0500
.0098	.0254	.0500
<u>.0067</u>	<u>.0048</u>	<u>.0017</u>
<u>.4081</u>	<u>.4152</u>	<u>.4599</u>
\$ 923,344	\$ 884,158	\$ 851,806
996,347	854,940	814,000
39,881	38,110	36,089
116,939	111,155	91,081
11,491	10,798	9,738
30,417	35,569	48,691
198,052	193,092	200,492
330,538	317,585	286,417
66,243	161,333	286,417
<u>45,288</u>	<u>30,488</u>	<u>9,738</u>
<u>\$ 2,758,540</u>	<u>\$ 2,637,228</u>	<u>\$ 2,634,469</u>
\$ 922,404	\$ 885,920	\$ 849,913
692,564	596,696	654,149
39,839	38,187	36,008
116,822	111,378	90,878
11,479	10,819	9,717
30,388	35,640	48,584
197,858	193,582	200,030
330,211	318,391	285,772
66,178	161,743	285,772
<u>45,242</u>	<u>30,549</u>	<u>9,717</u>
<u>\$ 2,452,985</u>	<u>\$ 2,382,905</u>	<u>\$ 2,470,540</u>

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