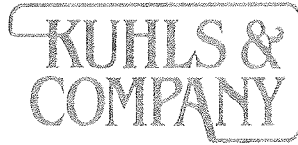


BELVIDERE TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
March 31, 2012

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To the Belvidere Township Board
Belvidere Township, Illinois

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, 2012, 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, 2012, 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)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted of inquiries of management about the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an 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 combining and individual fund financial statements, budgetary comparison information, assessed valuation schedules and other supplementary information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements are the responsibility of management. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements as a whole. The budgetary comparison information, assessed valuation information and other supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion on it.

Huels & Company

September 14, 2012
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, 2012. 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 \$14,328,546 (net assets) as compared to the beginning balance of \$13,322,091.

The Township's total net assets increased by \$1,006,455. This increase is attributable to State of Illinois programs, a small increase in property and motor fuel 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 \$7,462,661, an increase of \$1,124,198 in comparison with the prior year. This increase can be attributed primarily to State of Illinois programs, a small increase in property and motor fuel tax revenue, department cost control and reduced asset additions for highways and streets.

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, 2012

	<u>Governmental Activities</u>
Current assets	\$ 9,972,115
Capital assets (net)	<u>6,865,885</u>
Total assets	<u>16,838,000</u>
Current liabilities	<u>2,509,454</u>
Total liabilities	<u>2,509,454</u>
Net assets:	
Invested in capital assets, net of related debt	6,865,885
Restricted	5,554,807
Unrestricted	<u>1,907,854</u>
Total net assets	<u>\$14,328,546</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.

Capital Assets

The Township's investment in capital assets for its government-wide activities as of March 31, 2012, approximates \$6,865,885 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment and vehicles.

The following shows the change in the Township's capital assets, net of depreciation:

	<u>March 31, 2011</u>	<u>Change</u>	<u>March 31, 2012</u>
Land	\$ 600,583	\$ -	\$ 600,583
Buildings & improvements	2,070,187	(71,396)	1,998,791
Infrastructure	3,753,066	(37,130)	3,715,936
Machinery & equipment	312,293	8,250	320,543
Vehicles	<u>247,499</u>	<u>(17,467)</u>	<u>230,032</u>
	<u>\$6,983,628</u>	<u>(\$117,743)</u>	<u>\$6,865,885</u>

A detail is provided in Capital Assets, Note 1.

Condensed Statement of Activities
for the year ended March 31, 2012

	<u>Governmental Activities</u>
<u>Revenues</u>	
Property taxes	\$2,525,885
Other taxes	222,089
Other revenues	<u>425,435</u>
Total revenues	<u>3,173,409</u>
<u>Activities:</u>	
General government	781,193
Contributions to Illinois Municipal Retirement Fund	40,775
Highways and streets	1,161,817
Welfare	72,946
Cemetery	<u>110,223</u>
Total activities	<u>2,166,954</u>
Change in net assets	<u>\$1,006,455</u>

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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 Governmental Accounting Standards.

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, 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 \$7,462,661, an increase of \$1,124,198 in comparison with the prior year. This total amount constitutes fund balance, which is available to meet the future financial needs of the Township. \$5,554,807 is restricted for future operations, equipment, capital maintenance, future cash flow and other needs. The remainder of fund balance is unrestricted and available for spending.

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS

Major Funds Highlights

Town Fund. The beginning fund balance as of April 1, 2011 was \$1,406,787. The revenue during the fiscal year April 1, 2011 through March 31, 2012 was \$1,012,463 and the expenditures were \$742,496, which leaves a fund balance of \$1,676,754. The fund balance increase of \$269,967 was due to State of Illinois programs, a small increase in property tax revenues and control of expenditures.

Road and Bridge Fund. The beginning fund balance as of April 1, 2011 was \$827,938. The revenue during the fiscal year April 1, 2011 through March 31, 2012 was \$1,113,203 and the expenditures were \$577,705. The fund balance increase of \$535,498 was due to State of Illinois programs, a small increase in property taxes and fees and fines.

Joint Bridge Fund. The beginning fund balance as of April 1, 2011 was \$1,978,723. The revenue during the fiscal year April 1, 2011 through March 31, 2012 was \$44,532. The Joint Bridge Fund had no bridge construction projects for the year.

Permanent Road Fund. The beginning fund balance as of April 1, 2011 was \$763,991. The revenue during the fiscal year April 1, 2011 through March 31, 2012 was \$339,746 and the expenditures were \$180,218. The fund balance increase of \$159,528 was due to less road projects for the year.

Budgetary Highlights

Town Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$31,037 and expenditures on the budgetary basis were lower than appropriated amounts by \$1,645,960.

Road and Bridge Fund. Revenues for the fund operations were lower than budgeted revenue estimates by \$67,978 and departmental expenditures on the budgetary basis were less than appropriated amounts by \$1,435,658.

Joint Bridge Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$30,699 and expenditures on the budgetary basis were less than appropriated amounts by \$1,968,357.

Permanent Road Fund. Revenues for the fund operations were greater than budgeted revenue estimates by \$3,251 and expenditures on the budgetary basis were less than appropriated amounts by \$919,668.

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 2012-2013. 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, 2012

	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 1,198,217
Certificates of deposit	6,236,798
Receivables	
Property taxes - succeeding year	2,500,000
Interest	29,600
Replacement taxes	7,500
Capital assets	
Land	600,583
Buildings and improvements	2,561,321
Equipment and vehicles	1,724,260
Infrastructure	5,575,118
Accumulated depreciation	<u>(3,595,397)</u>
Total assets	<u>16,838,000</u>
LIABILITIES	
Accounts payable	9,454
Deferred revenue	
Property taxes-succeeding year	<u>2,500,000</u>
Total liabilities	<u>2,509,454</u>
NET ASSETS	
Invested in capital assets, net of related debt	6,865,885
Restricted	5,554,807
Unrestricted	<u>1,907,854</u>
Total net assets	<u>\$14,328,546</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, 2012

	<u>Governmental Activities</u>
ACTIVITIES	
General government	\$ 781,193
Contributions to Illinois Municipal Retirement Fund	40,775
Highways and streets	1,161,817
Welfare	72,946
Cemetery	<u>110,223</u>
Total activities	<u>2,166,954</u>
REVENUES	
Taxes	
Property	2,525,885
Replacement	122,331
Motor fuel	99,758
Unrestricted investment earnings	49,904
Other	<u>375,531</u>
Total revenues	<u>3,173,409</u>
Change in net assets	1,006,455
Net assets-beginning of year	<u>13,322,091</u>
Net assets-end of year	<u>\$14,328,546</u>

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

BALANCE SHEET
GOVERNMENTAL FUNDS

BELVIDERE TOWNSHIP, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
March 31, 2012

	<u>Town</u>	<u>Road & Bridge</u>	<u>Joint Bridge</u>
ASSETS			
Cash	\$ 124,877	\$ 210,501	\$ 120,755
Certificates of deposit	1,556,366	1,150,000	1,875,000
Receivables			
Interest	800	800	27,500
Property taxes	900,000	728,000	10,000
Replacement taxes	<u>3,100</u>	<u>3,200</u>	<u>-</u>
Total assets	<u>\$2,585,143</u>	<u>\$2,092,501</u>	<u>\$2,033,255</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 8,389	\$ 1,065	\$ -
Deferred revenue	<u>900,000</u>	<u>728,000</u>	<u>10,000</u>
Total liabilities	908,389	729,065	10,000
FUND BALANCES			
Restricted			
Construction	-	-	2,023,255
Health & welfare	-	-	-
Highways & streets	-	1,363,436	-
Insurance	-	-	-
Machinery & housing	-	-	-
Retirement	-	-	-
Assigned			
Building projects	200,000	-	-
Capital projects	900,000	-	-
Equipment replacement	100,000	-	-
Health & welfare	25,000	-	-
Parks & recreation	100,000	-	-
Social services	120,000	-	-
Unassigned	<u>231,754</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>1,676,754</u>	<u>1,363,436</u>	<u>2,023,255</u>
Total liabilities and fund balances	<u>\$2,585,143</u>	<u>\$2,092,501</u>	<u>\$2,033,255</u>

<u>Permanent Road</u>	<u>Non-Major Governmental</u>	<u>Totals</u>
\$ 173,319	\$ 568,765	\$1,198,217
750,000	905,432	6,236,798
200	300	29,600
345,000	517,000	2,500,000
<u>-</u>	<u>1,200</u>	<u>7,500</u>
<u>\$1,268,519</u>	<u>\$1,992,697</u>	<u>\$9,972,115</u>
\$ -	\$ -	\$ 9,454
<u>345,000</u>	<u>517,000</u>	<u>2,500,000</u>
345,000	517,000	2,509,454
-	-	2,023,255
-	123,300	123,300
923,519	68,429	2,355,384
-	378,145	378,145
-	457,968	457,968
-	216,755	216,755
-	-	200,000
-	-	900,000
-	-	100,000
-	231,100	256,100
-	-	100,000
-	-	120,000
<u>-</u>	<u>-</u>	<u>231,754</u>
<u>923,519</u>	<u>1,475,697</u>	<u>7,462,661</u>
<u>\$1,268,519</u>	<u>\$1,992,697</u>	<u>\$9,972,115</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, 2012

Total governmental fund balances \$ 7,462,661

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 \$10,461,282
Accumulated depreciation is (3,595,397)

6,865,885

Net assets of governmental activities \$14,328,546

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

STATEMENT OF REVENUES - EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS
 for the year ended March 31, 2012

	<u>Town</u>	<u>Road & Bridge</u>	<u>Joint Bridge</u>
REVENUES			
Property taxes	\$ 928,711	\$ 741,307	\$ 9,872
Replacement taxes	49,529	52,685	-
Motor fuel taxes	-	-	-
Interest	4,841	3,062	34,660
HVAC program	29,292	-	-
Fees and fines	-	34,399	-
EPA cleanup	-	252,012	-
State programs	-	29,111	-
Reimbursements	-	-	-
Miscellaneous	<u>90</u>	<u>627</u>	<u>-</u>
Total revenues	1,012,463	1,113,203	44,532
EXPENDITURES			
General government	657,280	-	-
Contributions to Illinois Municipal Retirement Fund	-	-	-
Highways and streets	60,216	577,705	-
Welfare	25,000	-	-
Cemetery	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>742,496</u>	<u>577,705</u>	<u>-</u>
Excess of revenues over (under) expenditures	269,967	535,498	44,532
FUND BALANCES, beginning	<u>1,406,787</u>	<u>827,938</u>	<u>1,978,723</u>
FUND BALANCES, ending	<u><u>\$1,676,754</u></u>	<u><u>\$1,363,436</u></u>	<u><u>\$2,023,255</u></u>

<u>Permanent Road</u>	<u>Non-Major Governmental</u>	<u>Totals</u>
\$ 336,791	\$ 509,204	\$2,525,885
-	20,117	122,331
-	99,758	99,758
2,955	4,386	49,904
-	-	29,292
-	5,325	39,724
-	-	252,012
-	17,522	46,633
-	4,497	4,497
-	<u>2,656</u>	<u>3,373</u>
339,746	663,465	3,173,409
-	75,143	732,423
-	40,775	40,775
180,218	274,705	1,092,844
-	47,946	72,946
-	<u>110,223</u>	<u>110,223</u>
<u>180,218</u>	<u>548,792</u>	<u>2,049,211</u>
159,528	114,673	1,124,198
<u>763,991</u>	<u>1,361,024</u>	<u>6,338,463</u>
<u>\$ 923,519</u>	<u>\$1,475,697</u>	<u>\$7,462,661</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, 2012

Net change in fund balances-total governmental funds \$1,124,198

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	\$ 554,899
Depreciation expense	(<u>672,642</u>)

Excess of depreciation expense and costs over capital outlay (117,743)

Change in net assets of governmental activities \$1,006,455

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

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2012

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. The Township has considered all other organizations for the nature and significance of the relationships which would cause the Township's financial statements to be misleading. Based on this consideration, no component units are included in these financial statements.

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 three categories.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2012

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.

Restricted net assets, amounts that can only be used for specific purposes because enabling legislation establishes restrictions if it includes an enforceable requirement.

Unrestricted net assets are assets not meeting the definition of the preceding category.

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, 2012

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, 2012

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, 2012 was \$7,435,015 of which the Federal Depository Insurance Corporation covered \$1,250,000 and collateral held by authorized institutions was \$6,185,015.

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

The Township is responsible for levying property taxes, but the County Treasurer bills and collects taxes for the Township. Taxes for the year ended March 31, 2012 were certified with the County during the year and were due in two equal installments, June 2011 and September 2011. Any tax collections remitted to the Township within sixty days subsequent to March 31, 2012, are recorded as property tax revenues.

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2012

NOTE 1 CONTINUED

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

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, 2012

NOTE 1 CONTINUED

Changes in capital assets for the year ended March 31, 2012 were as follows:

<u>Governmental Activities</u>	<u>April 1 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>March 31 2012</u>
Non-depreciable assets:				
Land	\$ 600,583	\$ -	\$ -	\$ 600,583
Depreciable assets:				
Admin building	1,669,915	-	-	1,669,915
Buildings & improvements	891,406	-	-	891,406
Infrastructure	5,152,428	422,690	-	5,575,118
Machinery & equipment	880,979	81,603	14,495	948,087
Vehicles	<u>728,767</u>	<u>50,606</u>	<u>3,200</u>	<u>776,173</u>
Total	<u>9,924,078</u>	<u>554,899</u>	<u>17,695</u>	<u>10,461,282</u>
		<u>Depreciation</u>	<u>Retirements</u>	
Less, accumulated depreciation:				
Admin building	250,487	41,748	-	292,235
Buildings & improvements	240,647	29,648	-	270,295
Infrastructure	1,399,362	459,820	-	1,859,182
Machinery & equipment	568,686	73,353	14,495	627,544
Vehicles	<u>481,268</u>	<u>68,073</u>	<u>3,200</u>	<u>546,141</u>
Total	<u>2,940,450</u>	<u>\$672,642</u>	<u>\$ 17,695</u>	<u>3,595,397</u>
Capital assets, net	<u>\$6,983,628</u>			<u>\$ 6,865,885</u>

Current year depreciation was charged to governmental activities as follows:

General government	\$ 48,770
Highways and streets	<u>623,872</u>
Total depreciation	<u>\$672,642</u>

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2012

NOTE 1 CONTINUED

Compensated Absences

Full-time Township employees are entitled to vacation and sick leave. Amounts vary depending on years of employment. Vacation or sick leave that either accumulates or vests is accrued when earned. Employees are allowed to carryover five days of vacation and nine days of sick time. The unused accumulation of time at termination or retirement will be converted to IMRF service credit.

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.

Fund Balances

In the governmental fund financial statements, fund balances are classified as Nonspendable - amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact; Restricted - amounts constrained for specific purposes because externally imposed by creditors, grantors, contributors or laws and regulations establish restrictions if it includes an enforceable requirement; Committed - amounts that can be used only for specific purposes determined by a formal action of the Township and may also be created by contract; Assigned - amounts that are constrained by the Township's intent to be used for specific purposes but are not restricted or committed; Unassigned - all amounts not included in other spendable classifications.

The flow of funds assumption is that the funds with the higher level of constraint are expended first. In the order of restricted, committed, assigned and then unassigned.

The Township has not established a formal minimum fund balance policy for governmental funds.

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, 2012

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, 2012, which was adopted on May 24, 2011. 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 2012, the Township contributed \$31,553 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, 2012

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 2011 was 7.53 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 2011 was \$39,455.

Three-Year Trend Information for the Regular Plan

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12-31-11	\$ 39,455	100%	\$ -0-
12-31-10	43,442	100	-0-
12-31-09	38,302	100	-0-

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
March 31, 2012

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 underfunded actuarial accrued liability at December 31, 2009 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, 2011, the most recent actuarial valuation date, the Regular plan was 89.16 percent funded. The actuarial accrued liability for benefits was \$1,166,002 and the actuarial value of assets was \$1,039,582, resulting in an underfunded actuarial accrued liability (UAAL) of \$126,420. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$523,975 and the ratio of the UAAL to the covered payroll was 24%.

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)
12-31-11	\$1,039,582	\$1,166,002	\$126,420	89.16%	\$523,975	24.13%
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

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$972,296. On a market basis, the funded ratio would be 83.39%

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, 2012

REVENUES	Budget Original/Final	<u>Actual</u>	Variance to Final Budget Positive(Negative)
Property taxes	\$ 925,130	\$ 928,711	\$ 3,581
Replacement taxes	55,296	49,529	(5,767)
Interest	1,000	4,841	3,841
HVAC program	-	29,292	29,292
Miscellaneous	-	90	90
Total revenues	<u>981,426</u>	<u>1,012,463</u>	<u>31,037</u>
EXPENDITURES			
Township board	13,134	13,134	-
Clerk's salary	13,544	13,544	-
Supervisor's office	152,300	75,444	76,856
Road and bridge department	60,216	60,216	-
Assessor's office	311,161	292,886	18,275
Insurance	159,000	130,786	28,214
Community support	17,500	4,630	12,870
Professional fees	60,000	35,899	24,101
Social service	25,000	23,000	2,000
Building maintenance	182,000	70,944	111,056
Capital projects	1,130,000	1,500	1,128,500
Utilities	80,000	18,463	61,537
Energy assistance	6,000	2,000	4,000
Miscellaneous	<u>178,601</u>	<u>50</u>	<u>178,551</u>
Total expenditures	<u>2,388,456</u>	<u>742,496</u>	<u>1,645,960</u>
Excess of revenues over (under)expenditures	(1,407,030)	269,967	1,676,997
FUND BALANCE, beginning	<u>1,406,787</u>	<u>1,406,787</u>	-
FUND BALANCE, ending	<u>(\$ 243)</u>	<u>\$1,676,754</u>	<u>\$1,676,997</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, 2012

	Budget	Actual	Variance to Final Budget
REVENUES	<u>Original/Final</u>	<u>Actual</u>	<u>Positive (Negative)</u>
Property taxes	\$1,116,788	\$ 741,307	(\$ 375,481)
Replacement taxes	57,893	52,685	(5,208)
Interest	1,500	3,062	1,562
Fees and fines	5,000	34,399	29,399
EPA cleanup	-	252,012	252,012
Snow program	-	29,111	29,111
Miscellaneous	-	627	627
Total revenues	<u>1,181,181</u>	<u>1,113,203</u>	<u>(67,978)</u>
EXPENDITURES			
Administrative:			
Supplies	14,000	7,695	6,305
Insurance	95,000	92,817	2,183
Legal	10,000	1,425	8,575
Street expenditures:			
Salaries	200,000	142,454	57,546
Oiling and blacktopping	725,000	141,881	583,119
Materials and supplies	375,000	135,169	239,831
Gas and oil	50,000	29,121	20,879
Land cleanup/EPA	150,000	-	150,000
Land acquisition	200,000	-	200,000
Machine rental	7,000	575	6,425
Equipment maintenance	65,000	21,807	43,193
Building maintenance	5,500	4,696	804
Design engineering	100,000	65	99,935
Miscellaneous	16,863	-	16,863
Total expenditures	<u>2,013,363</u>	<u>577,705</u>	<u>1,435,658</u>
Excess of revenues over (under)expenditures	(832,182)	535,498	1,367,680
FUND BALANCE, beginning	<u>827,938</u>	<u>827,938</u>	<u>-</u>
FUND BALANCE, ending	<u>(\$ 4,244)</u>	<u>\$1,363,436</u>	<u>\$1,367,680</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 9,833	\$ 9,872	\$ 39
Interest	<u>4,000</u>	<u>34,660</u>	<u>30,660</u>
Total revenues	<u>13,833</u>	<u>44,532</u>	<u>30,699</u>
EXPENDITURES			
Bridge maintenance	40,000	-	40,000
Bridge construction	1,920,000	-	1,920,000
Miscellaneous	<u>8,357</u>	<u>-</u>	<u>8,357</u>
Total expenditures	<u>1,968,357</u>	<u>-</u>	<u>1,968,357</u>
Excess of revenues over (under)expenditures	(1,954,524)	44,532	1,999,056
FUND BALANCE, beginning	<u>1,978,723</u>	<u>1,978,723</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 24,199</u>	<u>\$2,023,255</u>	<u>\$1,999,056</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, 2012

	Budget Original/Final	Actual	Variance to Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 335,495	\$ 336,791	\$ 1,296
Interest	<u>1,000</u>	<u>2,955</u>	<u>1,955</u>
Total revenues	<u>336,495</u>	<u>339,746</u>	<u>3,251</u>
EXPENDITURES			
Road improvements	1,097,000	180,218	916,782
Miscellaneous	<u>2,886</u>	<u>-</u>	<u>2,886</u>
Total expenditures	<u>1,099,886</u>	<u>180,218</u>	<u>919,668</u>
Excess of revenues over (under)expenditures	(763,391)	159,528	922,919
FUND BALANCE, beginning	<u>763,991</u>	<u>763,991</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 600</u>	<u>\$ 923,519</u>	<u>\$922,919</u>

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

BELVIDERE TOWNSHIP, ILLINOIS

NOTES TO BUDGETARY COMPARISON STATEMENTS

March 31, 2012

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, 2012, which was adopted on May 24, 2011. 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

BELVIDERE TOWNSHIP, ILLINOIS

BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 March 31, 2012

	<u>General Insurance</u>	<u>General Assistance</u>	<u>Cemetery</u>
ASSETS			
Cash	\$ 78,045	\$130,300	\$ 42,868
Certificates of deposit	300,000	100,000	80,432
Receivables			
Interest	100	-	
Property taxes	20,000	45,000	132,000
Replacement taxes	-	800	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$398,145</u>	<u>\$276,100</u>	<u>\$255,300</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Deferred revenue	<u>20,000</u>	<u>45,000</u>	<u>132,000</u>
	<u>20,000</u>	<u>45,000</u>	<u>132,000</u>
Total liabilities	<u>20,000</u>	<u>45,000</u>	<u>132,000</u>
FUND BALANCES			
Restricted	378,145	-	123,300
Assigned	<u>-</u>	<u>231,100</u>	<u>-</u>
	<u>378,145</u>	<u>231,100</u>	<u>123,300</u>
Total fund balance	<u>378,145</u>	<u>231,100</u>	<u>123,300</u>
Total liabilities and fund balances	<u>\$398,145</u>	<u>\$276,100</u>	<u>\$255,300</u>

<u>Social Security</u>	<u>Illinois Municipal Retirement</u>	<u>Machinery & Housing</u>	<u>Motor Fuel Tax</u>	<u>Totals</u>
\$103,357	\$ 37,998	\$107,768	\$ 68,429	\$ 568,765
-	75,000	350,000	-	905,432
-	-	200	-	300
75,000	45,000	200,000	-	517,000
-	400	-	-	1,200
<u>\$178,357</u>	<u>\$158,398</u>	<u>\$657,968</u>	<u>\$ 68,429</u>	<u>\$1,992,697</u>
\$ -	\$ -	\$ -	\$ -	\$ -
<u>75,000</u>	<u>45,000</u>	<u>200,000</u>	<u>-</u>	<u>517,000</u>
<u>75,000</u>	<u>45,000</u>	<u>200,000</u>	<u>-</u>	<u>517,000</u>
103,357	113,398	457,968	68,429	1,244,597
-	-	-	-	231,100
<u>103,357</u>	<u>113,398</u>	<u>457,968</u>	<u>68,429</u>	<u>1,475,697</u>
<u>\$178,357</u>	<u>\$158,398</u>	<u>\$657,968</u>	<u>\$ 68,429</u>	<u>\$1,992,697</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

BELVIDERE TOWNSHIP, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 NON-MAJOR GOVERNMENTAL FUNDS
 for the year ended March 31, 2012

	<u>General Insurance</u>	<u>General Assistance</u>	<u>Cemetery</u>
REVENUES			
Property taxes	\$ 32,680	\$ 44,513	\$124,772
Replacement taxes	-	13,202	-
Motor fuel taxes	-	-	-
Interest	1,388	634	234
Fees and fines	-	5,325	-
State programs	-	-	-
Reimbursements	4,497	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>6</u>
Total revenues	38,565	63,674	125,012
EXPENDITURES			
General government	31,553	-	-
Contributions to Illinois Municipal Retirement Fund	-	-	-
Highways and streets	5,707	-	-
Welfare	-	47,946	-
Cemetery	<u>-</u>	<u>-</u>	<u>110,223</u>
Total expenditures	<u>37,260</u>	<u>47,946</u>	<u>110,223</u>
Excess of revenues over (under) expenditures	1,305	15,728	14,789
FUND BALANCES, beginning	<u>376,840</u>	<u>215,372</u>	<u>108,511</u>
FUND BALANCES, ending	<u>\$378,145</u>	<u>\$231,100</u>	<u>\$123,300</u>

<u>Social Security</u>	<u>Illinois Municipal Retirement</u>	<u>Machinery & Housing</u>	<u>Motor Fuel Tax</u>	<u>Totals</u>
\$ 64,318	\$ 34,642	\$208,279	\$ -	\$ 509,204
-	6,915	-	-	20,117
-	-	-	99,758	99,758
143	237	1,658	92	4,386
-	-	-	-	5,325
-	-	-	17,522	17,522
-	-	-	-	4,497
-	-	<u>2,650</u>	-	<u>2,656</u>
64,461	41,794	212,587	117,372	663,465
43,590	-	-	-	75,143
-	40,775	-	-	40,775
-	-	145,486	123,512	274,705
-	-	-	-	47,946
-	-	-	-	<u>110,223</u>
<u>43,590</u>	<u>40,775</u>	<u>145,486</u>	<u>123,512</u>	<u>548,792</u>
20,871	1,019	67,101	(6,140)	114,673
<u>82,486</u>	<u>112,379</u>	<u>390,867</u>	<u>74,569</u>	<u>1,361,024</u>
<u>\$103,357</u>	<u>\$113,398</u>	<u>\$457,968</u>	<u>\$ 68,429</u>	<u>\$1,475,697</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 32,554	\$ 32,680	\$ 126
Interest	1,500	1,388	(112)
Reimbursements	<u>4,000</u>	<u>4,497</u>	<u>497</u>
Total revenues	<u>38,054</u>	<u>38,565</u>	<u>511</u>
EXPENDITURES			
Insurance	370,000	31,553	338,447
Unemployment	30,000	5,707	24,293
Miscellaneous	<u>14,594</u>	<u>-</u>	<u>14,594</u>
Total expenditures	<u>414,594</u>	<u>37,260</u>	<u>377,334</u>
Excess of revenues over (under)expenditures	(376,540)	1,305	377,845
FUND BALANCE, beginning	<u>376,840</u>	<u>376,840</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 300</u>	<u>\$378,145</u>	<u>\$377,845</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 44,342	\$ 44,513	\$ 171
Replacement taxes	14,745	13,202	(1,543)
Interest	750	634	(116)
Intergovernmental fees	<u>5,000</u>	<u>5,325</u>	<u>325</u>
Total revenues	<u>64,837</u>	<u>63,674</u>	<u>(1,163)</u>
EXPENDITURES			
Salaries	55,000	34,476	20,524
Administrative supplies	6,000	461	5,539
Insurance	5,000	2,360	2,640
Office equipment	8,000	849	7,151
Legal	10,000	-	10,000
Medical	87,000	-	87,000
Rent and living	67,500	4,800	62,700
Transient	4,000	-	4,000
Utilities	10,000	-	10,000
Miscellaneous	<u>27,010</u>	<u>5,000</u>	<u>22,010</u>
Total expenditures	<u>279,510</u>	<u>47,946</u>	<u>231,564</u>
Excess of revenues over (under)expenditures	(214,673)	15,728	230,401
FUND BALANCE, beginning	<u>215,372</u>	<u>215,372</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 699</u>	<u>\$231,100</u>	<u>\$230,401</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$126,200	\$124,772	(\$ 1,428)
Interest	-	234	234
Miscellaneous	<u>-</u>	<u>6</u>	<u>6</u>
Total revenues	<u>126,200</u>	<u>125,012</u>	(<u>1,188</u>)
EXPENDITURES			
Salaries	1,200	1,200	-
Belvidere Cemetery	105,000	102,000	3,000
Orth Cemetery	4,800	4,800	-
Davis Cemetery	4,000	1,000	3,000
Legal	1,200	1,200	-
Miscellaneous	<u>10,000</u>	<u>23</u>	<u>9,977</u>
Total expenditures	<u>126,200</u>	<u>110,223</u>	<u>15,977</u>
Excess of revenues over (under)expenditures	-	14,789	14,789
FUND BALANCE, beginning	<u>108,511</u>	<u>108,511</u>	<u>-</u>
FUND BALANCE, ending	<u>\$108,511</u>	<u>\$123,300</u>	<u>\$14,789</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 64,070	\$ 64,318	\$ 248
Interest	<u>-</u>	<u>143</u>	<u>143</u>
Total revenues	<u>64,070</u>	<u>64,461</u>	<u>391</u>
EXPENDITURES			
Payroll taxes	140,000	43,590	96,410
Miscellaneous	<u>6,556</u>	<u>-</u>	<u>6,556</u>
Total expenditures	<u>146,556</u>	<u>43,590</u>	<u>102,966</u>
Excess of revenues over (under)expenditures	(82,486)	20,871	103,357
FUND BALANCE, beginning	<u>82,486</u>	<u>82,486</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ -</u>	<u>\$103,357</u>	<u>\$103,357</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$ 34,508	\$ 34,642	\$ 134
Replacement taxes	7,783	6,915	(868)
Interest	<u>-</u>	<u>237</u>	<u>237</u>
Total revenues	<u>42,291</u>	<u>41,794</u>	<u>(497)</u>
EXPENDITURES			
Contributions to Illinois Municipal Retirement Fund	154,020	40,775	113,245
Miscellaneous	<u>200</u>	<u>-</u>	<u>200</u>
Total expenditures	<u>154,220</u>	<u>40,775</u>	<u>113,445</u>
Excess of revenues over (under)expenditures	(111,929)	1,019	112,948
FUND BALANCE, beginning	<u>112,379</u>	<u>112,379</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 450</u>	<u>\$113,398</u>	<u>\$112,948</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, 2012

	Budget <u>Original/Final</u>	<u>Actual</u>	Variance to Final Budget <u>Positive (Negative)</u>
REVENUES			
Property taxes	\$207,478	\$208,279	\$ 801
Interest	1,000	1,658	658
Miscellaneous	<u>-</u>	<u>2,650</u>	<u>2,650</u>
Total revenues	<u>208,478</u>	<u>212,587</u>	<u>4,109</u>
EXPENDITURES			
Capital outlay	575,000	145,486	429,514
Miscellaneous	<u>24,145</u>	<u>-</u>	<u>24,145</u>
Total expenditures	<u>599,145</u>	<u>145,486</u>	<u>453,659</u>
Excess of revenues over (under)expenditures	(390,667)	67,101	457,768
FUND BALANCE, beginning	<u>390,867</u>	<u>390,867</u>	<u>-</u>
FUND BALANCE, ending	<u>\$ 200</u>	<u>\$457,968</u>	<u>\$457,768</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, 2012

REVENUES	
Motor fuel taxes	\$ 99,758
Capital bill program	17,522
Interest	<u>92</u>
Total revenues	<u>117,372</u>
EXPENDITURES	
Maintenance projects	<u>123,512</u>
Total expenditures	<u>123,512</u>
Excess of revenues over (under)expenditures	(6,140)
FUND BALANCE, beginning	<u>74,569</u>
FUND BALANCE, ending	<u>\$ 68,429</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, 2012

	-Tax Year-	
	<u>2011</u>	<u>2010</u>
ASSESSED VALUATIONS	<u>\$551,569,896</u>	<u>\$610,767,560</u>
TAX RATES		
Town Fund	.16318	.15147
Road and Bridge Fund	.19944	.18285
General Assistance Fund	.00816	.00726
Cemetery Fund	.02403	.02035
Illinois Municipal Retirement Fund	.00816	.00565
General Liability Fund	.00363	.00533
Machinery & Housing Fund	.03633	.03397
Permanent Road Fund	.06270	.05493
Joint Bridge Fund	.00190	.00161
Social Security Fund	<u>.01360</u>	<u>.01049</u>
	<u>.52113</u>	<u>.47391</u>
TAX EXTENSIONS		
Town Fund	\$ 900,052	\$ 925,130
Road and Bridge Fund	1,100,051	1,116,788
General Assistance Fund	45,008	44,342
Cemetery Fund	132,542	124,291
Illinois Municipal Retirement Fund	45,008	34,508
General Liability Fund	20,022	32,554
Machinery & Housing Fund	200,385	207,478
Permanent Road Fund	345,834	335,495
Joint Bridge Fund	10,480	9,833
Social Security Fund	75,014	64,070
	<u>\$ 2,874,396</u>	<u>\$ 2,894,489</u>
TAX COLLECTIONS		
Town Fund		\$ 928,711
Road and Bridge Fund		741,307
General Assistance Fund		44,513
Cemetery Fund		124,772
Illinois Municipal Retirement Fund		34,642
General Liability Fund		32,680
Machinery & Housing Fund		208,279
Permanent Road Fund		336,791
Joint Bridge Fund		9,872
Social Security Fund		64,318
		<u>\$ 2,525,885</u>

<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>\$664,105,676</u>	<u>\$675,946,160</u>	<u>\$635,169,556</u>
.13666	.1366	.1392
.16121	.1474	.1346
.00637	.0059	.0060
.01777	.0173	.0175
.00437	.0017	.0017
.00452	.0045	.0056
.03167	.0293	.0304
.04886	.0489	.0500
.00147	.0098	.0254
<u>.00874</u>	<u>.0067</u>	<u>.0048</u>
<u>.42164</u>	<u>.4081</u>	<u>.4152</u>
\$ 907,567	\$ 923,344	\$ 884,158
1,070,605	996,347	854,940
42,304	39,881	38,110
118,012	116,939	111,155
29,021	11,491	10,798
30,018	30,417	35,569
210,322	198,052	193,092
324,482	330,538	317,585
9,762	66,243	161,333
58,043	45,288	30,488
<u>\$ 2,800,136</u>	<u>\$ 2,758,540</u>	<u>\$ 2,637,228</u>
\$ 897,506	\$ 922,404	\$ 885,920
733,898	692,564	596,696
41,834	39,839	38,187
116,703	116,822	111,378
28,699	11,479	10,819
29,685	30,388	35,640
207,806	197,858	193,582
320,598	330,211	318,391
9,645	66,178	161,743
57,400	45,242	30,549
<u>\$ 2,443,774</u>	<u>\$ 2,452,985</u>	<u>\$ 2,382,905</u>

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