



**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

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**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**For the Year Ended March 31, 2020**

**SIKICH.COM**

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
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**BELVIDERE, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Town Supervisor  
Members of the Board of Trustees  
Belvidere Township  
Belvidere, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Belvidere Township, Belvidere, Illinois (the Township) as of and for the year ended March 31, 2020, and the related notes to financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Belvidere Township, Belvidere, Illinois, as of March 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements as a whole. The combining and individual fund financial statements and schedules and the supplemental data 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 and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance thereon.

*Sikich LLP*

Naperville, Illinois  
September 24, 2020

# **BELVIDERE TOWNSHIP, ILLINOIS**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**March 31, 2020**

Belvidere Township (the "Township") discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Township's financial activity, (3) identify changes in the Township's financial position (its ability to address subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Township's financial statements (beginning on page 4).

### **USING THIS ANNUAL FINANCIAL REPORT**

The Annual Financial Report (AFR) presents two types of financial statements, each representing a different view of the Township's finances. The focus of the financial statements is on both the Township as a whole (government-wide) and on the major individual funds. Together these financial statements allow the user to address relevant questions, provide a broader basis for comparison (year to year or government to government) and enhance the level of the Township's accountability.

#### **Government-Wide Financial Statements**

The government-wide financial statements (see pages 4-5) are designed to be corporate-like in that governmental activities are consolidated into columns that add to a total for the Primary Government. The Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Township. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see page 5) is focused on both the gross and net cost of various activities that are supported by the Township's general tax revenue and other resources. This statement is intended to summarize and simplify the user's analysis of the cost of various government services.

The Governmental Activities reflect the Township's basic services; general government, highways and streets and welfare. Property taxes finance the majority of these activities. The Township does not have any business-type operations.

#### **Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major Funds, rather than fund types.



## BELVIDERE TOWNSHIP, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Governmental Major Fund (see pages 6-10) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the fund financial statement allows the demonstration of sources and uses or budgeting compliance associated therewith.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-25.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information including the major governmental fund budgetary schedules and data concerning the Township's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 26-33 of this report. The combining and individual fund statements for non-major governmental funds are presented on pages 34-39 of this report.

### **Capital Assets**

The Township is primarily a social service agency providing social services to youth, seniors, those in financial need, and residents with mental health needs and developmental disabilities. The Township also offers a variety of local government services such as voter registration; mass transit reduced fare cards, and parking placards for persons with disabilities. In addition, although the Cook County Assessor determines the assessed value of real estate, the Belvidere Township Assessor provides a number of services to assist property owners.

Given the nature of services the Township provides on behalf of Belvidere residents, it does not own infrastructure assets such as roads, bridges or storm sewers. Nonetheless, the Township does own a variety of capital assets. Generally Accepted Accounting Principles require that capital assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (the modified approach). The Township has chosen to depreciate assets over their useful lives.

## **GOVERNMENT-WIDE STATEMENTS**

### **Statement of Net Position**

The Township's total net position was \$13,899,676 on March 31, 2020. This amount represents an increase of \$169,374 for the annual change in net position, which factors in capital assets and long-term liabilities. The Township's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations that meet all aspects of the Township's mission, were \$1,733,342.

BELVIDERE TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 1 reflects the Statement of Net Position.

**Table 1**  
**Statement of Net Position**  
**March 31, 2019 and 2020**

	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>		
Cash and investments	\$ 8,024,431	\$ 8,285,685
Property taxes receivable	2,328,19	2,397,180
Accrued interest receivable	46,857	59,928
Net pension asset	-	237,663
Capital assets		
Not being depreciated	600,583	600,583
Depreciated, net of accumulated depreciation	5,059,648	4,874,609
<b>Total assets</b>	<b>16,059,938</b>	<b>16,455,648</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related items	345,728	149,654
Total deferred outflows of resources	345,728	149,654
Total assets and deferred outflows of resources	<b>16,405,666</b>	<b>16,605,302</b>
<b>LIABILITIES</b>		
Accounts payable	137,429	90,973
Non-current liabilities		
Due within one year	11,745	7,395
Due in more than one year	114,358	17,255
<b>Total liabilities</b>	<b>263,532</b>	<b>115,623</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension items - IMRF	83,413	192,823
Deferred property tax revenue	2,328,419	2,397,180
Total deferred inflows of resources	2,411,832	2,590,003
Total liabilities and deferred inflows of resources	2,675,364	2,705,626
<b>NET POSITION</b>		
Net investment in capital assets	5,660,231	5,475,192
Restricted for		
Specific purposes	6,426,967	6,691,142
Unrestricted	1,643,104	1,733,342
<b>TOTAL NET POSITION</b>	<b>\$ 13,730,302</b>	<b>\$ 13,899,676</b>

BELVIDERE TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Normal Impacts**

There are three basic (normal) transactions that will affect the comparability of the Township's Statement of Net Position summary presentation.

**Net Results of Activities** - that will impact (increase/decrease) current assets and unrestricted net position.

**Spending of Non-borrowed Current Assets on New Capital** - that will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase invested in capital assets.

**Reduction of Capital Assets through Depreciation** - that will reduce capital assets and invested in capital assets.

Table 2 focuses on the changes in net position of the governmental activities.

**Table 2**  
**Changes in Net Position**  
**For the Fiscal Year Ended March 31, 2019 and 2020**

	<b>2019</b>	<b>2020</b>
<b>REVENUES</b>		
Program Revenues		
Charges for Services	\$ 300	\$ 450
Operating Grants	-	-
General Revenues		
Property Taxes	2,084,498	2,081,507
Personal Property Replacement Tax	116,911	157,891
Investment Income	94,438	147,679
Gain on sale of capital asset	106,290	-
Miscellaneous	68,154	58,545
<b>Total Revenues</b>	<b>2,434,591</b>	<b>2,446,072</b>
<b>EXPENSES</b>		
General Government	844,869	744,489
Highways and streets	1,644,044	1,442,310
Welfare	62,284	59,899
<b>Total Expenses</b>	<b>2,551,197</b>	<b>2,551,197</b>
Net Position April 1,	\$ 14,185,121	\$ 13,730,302
Prior period adjustment	(338,913)	-
Net Position April 1, as restated	<b>13,846,908</b>	<b>13,730,302</b>
<b>CHANGE IN NET POSITION</b>	<b>(116,606)</b>	<b>169,374</b>
<b>TOTAL NET POSITION March 31</b>	<b>13,730,302</b>	<b>13,899,676</b>

BELVIDERE TOWNSHIP, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS

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For more detailed information see the Statement of Activities (page 4).

**Normal Impacts**

There are six basic impacts on revenues and expenses as reflected below.

**Revenues:**

**Increase in Township property tax levy** – Chapter 60 of the Illinois Statutes (60 ILCS 1/80-40) gives the Township authority to levy taxes on taxable property within the Township in order to raise funds to defray expenses. Property taxes are a significant source of revenue for the Township. In 1995, however, the Illinois Legislature limited the Township’s ability to levy property taxes by passing the Property Tax Extension Limitation Law (35 ILCS 200/18-185 et seq.) (PTELL). PTELL limits the increase in property tax that the Township may levy. The increase is limited to 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year whichever is less. A higher property tax may be levied if the community experiences new construction, mergers, or consolidations or voters approve a higher tax rate by referendum.

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – Certain recurring revenues (revenue from intergovernmental agreements or state and federal agencies) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distort the impact on year-to-year comparisons.

**Market Impacts on Investment Income** – the Township’s investments are managed using a shorter maturity than many governments, which may result in lower interest income due to the market stability of shorter-term options.

**Expenses:**

**Increase in Authorized Personnel** – Changes in service demand may cause the Township Board to increase or decrease the budget for personnel.

**Salary Increases (annual adjustments and merit)** – The Township strives to achieve a competitive salary range position in the marketplace in order to attract and retain the highest quality human and intellectual resources.

**Inflation** – While overall inflation appears to be reasonably modest, the Township is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

## **Current Year Impacts**

### ***Governmental Activities***

#### **Revenue:**

For the fiscal year ended March 31, 2020, revenues from government activities totaled \$2,446,072. The largest revenue category is taxes, which is divided into two subcategories: property taxes and personal property replacement tax (PPR Tax). Property taxes continue to be the Township's largest revenue source at \$2,081,507, representing 85% of total governmental activity revenue. Personal property replacement tax is a tax payment in accordance with 30 ILCS 115/12, which provides replacement revenues to all local taxing units that originally levied a tax on personal property. Personal property replacement taxes represent the remaining \$157,891 of tax revenue collected during Fiscal Year 2020.

#### **Expenses:**

For the fiscal year ending March 31, 2020, the overall governmental activity expenses decreased from \$2,551,197 to \$2,276,698, a decrease of \$274,499 or 10.8% from Fiscal 2019 to Fiscal 2020.

## **FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS**

### **Governmental Funds**

For the fiscal year ended March 31, 2020, the governmental funds reflect a combined fund balance of \$8,254,640. Restricted fund balances totaled \$6,691,142 at March 31. The amount of \$1,559,292 for the Town Fund is assigned for subsequent year's operations. Current fund balances place the Township in a stable financial position.

Combined fund balance increased by \$320,781 from the prior year. The combined change in fund balance consists of increases and decreases in the General (Town) Fund, Road and Bridge Fund, Joint Bridge Fund, Permanent Road Fund and Machinery and Housing Fund.

### **Major Governmental Funds**

The Township reports five major governmental funds: General (Town) Fund, Road and Bridge Fund, Joint Bridge Fund, Permanent Road Fund and Machinery and Housing Fund. The General (Town) Fund accounts for the resources traditionally associated with the Township's operations that are not required legally or by sound financial management to be accounted for in another fund.

Unless otherwise restricted, revenue collected through the General (Town) fund may be used to support all Township functions. However, revenue collected through the other funds is legally restricted to expenditures for the fund for which it was collected.

BELVIDERE TOWNSHIP, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS

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Table 3 highlights the General (Town) Fund Budget for the year FY 2020.

<b>Table 3</b>			
<b>General (Town) Fund</b>			
<b>Budgetary Highlights</b>			
	<b>Original and</b>		<b>Actual</b>
	<b>Final Budget</b>		
<b>REVENUES</b>			
Taxes	\$ 845,000	\$	800,438
Investment Income	1,000		29,359
Miscellaneous	-		334
<b>Total Revenues</b>	<b>846,000</b>		<b>830,131</b>
<b>EXPENDITURES</b>			
Current	2,257,225		756,958
Capital Outlay	100,000		16,567
<b>Total Expenditures</b>	<b>\$ 2,357,225</b>		<b>773,525</b>
<b>NET CHANGE IN FUND BALANCE</b>		<b>\$</b>	<b>56,606</b>

### Capital Assets

Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the government-wide Statement of Net Position. The Township's capital asset policy defines capital assets as either: 1) individual equipment with an initial, individual cost meeting the capitalization threshold 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. Donated capital assets are recorded at estimated acquisition value at the date of donation. At the end of fiscal year 2020, the Township has a combined total of capital assets of \$5,475,192 invested in land, building, improvements, machinery and equipment. For more detailed information see Note #4 (page 19).

### Economic Factors

The Township's composition is primarily residential with a smaller commercial component. The property tax revenue derived from the current housing stock is fairly stable. The commercial component includes vehicle sales, and miscellaneous food and other retail. Because the majority of revenue collected by the Township is based on property taxes, short-term fluctuations in the economy have not severely impact the Township's revenue flow.

### CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, customers and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Bill Robertson, Belvidere Township, 8200 Fairgrounds Road, Belvidere, Illinois 61008.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**STATEMENT OF NET POSITION**

March 31, 2020

	<b>Primary Government Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 8,285,685
Property taxes receivable	2,397,180
Accrued interest	59,928
Net pension asset	237,663
Capital assets not being depreciated	600,583
Capital assets (net of accumulated depreciation)	<u>4,874,609</u>
 Total assets	 16,455,648
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related items	<u>149,654</u>
 Total assets and deferred outflows of resources	 <u>16,605,302</u>
<b>LIABILITIES</b>	
Accounts payable	90,973
Long-term liabilities	
Due within one year	7,395
Due in more than one year	<u>17,255</u>
 Total liabilities	 <u>115,623</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred revenue - property taxes	2,397,180
Pension related items	<u>192,823</u>
 Total deferred inflows of resources	 <u>2,590,003</u>
 Total liabilities and deferred inflows of resources	 <u>2,705,626</u>
<b>NET POSITION</b>	
Net investment in capital assets	5,475,192
Restricted	
Roads and bridges	4,477,769
Machinery and housing	902,318
Insurance	203,871
Welfare	355,715
Social Security	375,884
Illinois Municipal Retirement Fund	375,585
Unrestricted	<u>1,733,342</u>
 TOTAL NET POSITION	 <u><u>\$ 13,899,676</u></u>

See accompanying notes to financial statements.



**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Change in Net Position
					Primary Government
PRIMARY GOVERNMENT					Governmental Activities
Governmental Activities					
General government	\$ 774,489	\$ -	\$ -	\$ -	\$ (774,489)
Highways and streets	1,442,310	-	-	-	(1,442,310)
Welfare	59,899	450	-	-	(59,449)
Total governmental activities	2,276,698	450	-	-	(2,276,248)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,276,698</b>	<b>\$ 450</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(2,276,248)</b>
General revenues					
Taxes					
Property					2,081,507
Replacement					157,891
Investment income					147,679
Miscellaneous					58,545
Total					2,445,622
CHANGE IN NET POSITION					169,374
NET POSITION, APRIL 1					13,730,302
NET POSITION, MARCH 31					\$ 13,899,676

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

March 31, 2020

	<b>General (Town)</b>	<b>Road and Bridge</b>	<b>Joint Bridge</b>
<b>ASSETS</b>			
Cash and investments	\$ 1,558,066	\$ 1,319,239	\$ 2,151,119
Property taxes receivable	784,379	877,588	1,097
Accrued interest	5,432	5,937	29,773
<b>TOTAL ASSETS</b>	<b>\$ 2,347,877</b>	<b>\$ 2,202,764</b>	<b>\$ 2,181,989</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 86,407	\$ 4,566
Total liabilities	-	86,407	4,566
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	784,379	877,588	1,097
Total deferred inflows of resources	784,379	877,588	1,097
<b>FUND BALANCES</b>			
Restricted			
Roads and bridges	-	1,238,769	2,176,326
Machinery and housing	-	-	-
Insurance	-	-	-
Welfare	-	-	-
Social Security	-	-	-
Illinois Municipal Retirement Fund	-	-	-
Unrestricted	4,206	-	-
Assigned			
Subsequent year's budget	1,559,292	-	-
Total fund balances	1,563,498	1,238,769	2,176,326
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,347,877</b>	<b>\$ 2,202,764</b>	<b>\$ 2,181,989</b>

<b>Permanent Road</b>	<b>Machinery and Housing</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ 1,057,047	\$ 895,780	\$ 1,304,434	\$ 8,285,685
428,150	118,065	187,901	2,397,180
5,627	6,538	6,621	59,928
<u>\$ 1,490,824</u>	<u>\$ 1,020,383</u>	<u>\$ 1,498,956</u>	<u>\$ 10,742,793</u>
\$ -	\$ -	\$ -	\$ 90,973
-	-	-	90,973
428,150	118,065	187,901	2,397,180
428,150	118,065	187,901	2,397,180
1,062,674	-	-	4,477,769
-	902,318	-	902,318
-	-	203,871	203,871
-	-	355,715	355,715
-	-	375,884	375,884
-	-	375,585	375,585
-	-	-	4,206
-	-	-	1,559,292
1,062,674	902,318	1,311,055	8,254,640
<u>\$ 1,490,824</u>	<u>\$ 1,020,383</u>	<u>\$ 1,498,956</u>	<u>\$ 10,742,793</u>

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

March 31, 2020

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 8,254,640
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	5,475,192
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Net pension assets are not financial resources and are not reported in governmental funds	237,663
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Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	149,654
Deferred inflows of resources	(192,823)

Some liabilities reported in the governmental activities do not require the use of current financial resources, and, therefore are not reported as liabilities in the governmental funds	
Compensated absences	<u>(24,650)</u>

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 13,899,676</u></u>
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See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

For the Year Ended March 31, 2020

	<b>General (Town)</b>	<b>Road and Bridge</b>	<b>Joint Bridge</b>
<hr/>			
<b>REVENUES</b>			
Taxes	\$ 800,438	\$ 664,668	\$ 1,045
Intergovernmental	-	-	-
Reimbursements	334	31,331	-
Investment income	29,359	24,390	43,531
Miscellaneous	-	-	-
	<hr/>		
Total revenues	830,131	720,389	44,576
	<hr/>		
<b>EXPENDITURES</b>			
Current			
General government	662,230	-	-
Road and bridge	71,728	742,208	8,662
Welfare	23,000	-	-
Capital outlay	16,567	3,894	-
	<hr/>		
Total expenditures	773,525	746,102	8,662
	<hr/>		
NET CHANGE IN FUND BALANCES	56,606	(25,713)	35,914
FUND BALANCES, APRIL 1	1,506,892	1,264,482	2,140,412
	<hr/>		
<b>FUND BALANCES, MARCH 31</b>	<b>\$ 1,563,498</b>	<b>\$ 1,238,769</b>	<b>\$ 2,176,326</b>
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<b>Permanent Road</b>	<b>Machinery and Housing</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ 416,754	\$ 129,739	\$ 226,754	\$ 2,239,398
-	-	450	450
-	338	8,728	40,731
17,315	15,177	17,908	147,680
-	17,813	-	17,813
434,069	163,067	253,840	2,446,072
-	-	86,550	748,780
333,244	3,306	21,901	1,181,049
-	-	38,521	61,521
-	113,480	-	133,941
333,244	116,786	146,972	2,125,291
100,825	46,281	106,868	320,781
961,849	856,037	1,204,187	7,933,859
\$ 1,062,674	\$ 902,318	\$ 1,311,055	\$ 8,254,640

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See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

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

For the Year Ended March 31, 2020

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 320,781</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	646,679
Sale of capital assets are not reported as other financing sources in governmental funds, however, they are recorded as a gain (loss) from sale on the statement of activities.	(25,831)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(805,887)
The change in the Illinois Municipal Retirement Fund net pension liability (asset) and deferred outflows/inflows of resources are reported as an expense on the statement of activities	19,152
The change in compensated absences payable is shown as an expense on the statement of activities	<u>14,480</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 169,374</u></b>

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Belvidere Township, Belvidere, Illinois (the Township) operates under a Board of Trustees form of government and provides the following services: highway and street maintenance and improvements, health and social services, culture and recreation, and general government services.

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

a. Reporting Entity

The Township is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Township (the primary government). There are no component units included in the Township's reporting entity.

b. Basis of Presentation - Fund Accounting

The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. Funds are classified into the following category: governmental.

Governmental funds are used to account for the Township's general activities. The General (Town) Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support. The Township has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The General (Town) Fund accounts for the resources traditionally associated with the Township's operations that are not accounted for in another fund.

The Road and Bridge Fund (special revenue) accounts for the revenues and expenditures restricted to financing the maintenance and construction of the Township's roads and bridges.

The Joint Bridge Fund (special revenue) accounts for the revenues and expenditures restricted for financing the construction of various bridge and culvert maintenance projects through joint agreements with various municipalities.

The Permanent Road Fund (special revenue) accounts for the revenues and expenditures restricted for financing the maintenance of various road improvements of the Township.

The Road and Bridge and Machinery and Housing Fund (special revenue) accounts for the revenues and expenditures restricted for financing the machinery of the Township.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items 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. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are recorded when the related fund liability is incurred.

Those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. Donations are not susceptible to accrual because generally they are not measurable until received in cash.

The Township reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Township before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Township has a legal claim to the resources, the liability or deferred inflow for unearned/unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash consists of demand deposits. Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The Township categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Township held no investments to measure at fair value at March 31, 2020.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets

Capital assets, which include land, buildings, infrastructure, furniture, and machinery and equipment are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an estimated useful life in excess of one year and an initial individual cost of more than \$2,500, \$10,000, or \$50,000 for equipment, building and improvements, and infrastructure, respectively. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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 are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
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

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Compensated Absences

Full-time township employees are entitled to vacation and sick leave. Amounts vary depending on years of employment. Vested or accumulated vacation and sick leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of governmental activities are recorded as an expense and liability as the benefits accrue to employees.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as gains (losses) on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. The unamortized loss on refunding is reported as a deferred outflow of resources.

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

j. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or internally restricted via enabling legislation. Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been deleted to the Township Supervisor by the Township Board of Trustees. Any residual fund balance in the General (Town) Fund or deficit fund balance in any governmental fund is reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

The Township has not established fund balance reserve policies for their governmental funds.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balances/Net Position (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Township's net position have been restricted by enabling legislation adopted by the Township. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct or acquire capital assets.

k. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**2. DEPOSITS AND INVESTMENTS**

The Township's investment policy authorizes the Township to invest in all investments allowed by Illinois Compiled Statutes regarding the investment of public funds. These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds and The Illinois Funds.

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. At year end, the entire bank balance of deposits was covered by either federal depository insurance or collateral held by a third party in the name of the Township.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Township limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Township's investment policy does not address credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. The Township's investment policy does not address custodial credit risk.

Concentration of credit risk is the risk that the Township has a high percentage of its investments invested in one type of investment. The Township's investment policy requires diversification of investments as appropriate to the nature, purpose, and amount of funds within the investment portfolio with a view towards safety of principal and overall return on investment.

**3. RECEIVABLES - TAXES**

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The County collects such taxes and remits them periodically. Any tax collections remitted to the Township within 60 days subsequent to March 31, 2020 are recorded as property tax revenues.

The 2020 tax levy, which attached as an enforceable lien on property as of January 1, 2020, has not been recorded as a receivable as of March 31, 2020 as the tax has not yet been levied by the Township and will not be levied until December 2020 and, therefore, the levy is not measurable at March 31, 2020.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2020 was as follows:

	Balances April 1	Increases	Decreases	Balances March 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 600,583	\$ -	\$ -	\$ 600,583
Total capital assets not being depreciated	600,583	-	-	600,583
Capital assets being depreciated				
Admin building	1,669,915	-	-	1,669,915
Buildings and improvements	926,054	-	-	926,054
Infrastructure	9,224,879	550,963	-	9,775,842
Machinery and equipment	1,231,656	21,940	73,915	1,179,681
Vehicles	1,085,682	73,776	61,258	1,098,200
Total capital assets being depreciated	14,138,186	646,679	135,173	14,649,692
Less accumulated depreciation for				
Admin building	584,470	41,748	-	626,218
Buildings and improvements	450,720	25,340	-	476,060
Infrastructure	6,202,210	549,464	-	6,751,674
Machinery and equipment	1,053,807	71,133	48,084	1,076,856
Vehicles	787,331	118,202	61,258	844,275
Total accumulated depreciation	9,078,538	805,887	109,342	9,775,083
Total capital assets being depreciated, net	5,059,648	(159,208)	25,831	4,874,609
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 5,660,231</u>	<u>\$ (159,208)</u>	<u>\$ 25,831</u>	<u>\$ 5,475,192</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 48,494
Highways and streets	<u>757,393</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 805,887</u>

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees' health; and natural disasters.

The Township is a member of Town Organization Intergovernmental Risk Management Agency (TOIRMA). TOIRMA is a public entity risk pool operating as a common risk management and insurance program for member townships in Illinois. The Township pays an annual premium to TOIRMA for its general insurance coverage including property and casualty, workers' compensation, and other risks of loss. The agreement for the formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000 for general liability and \$1,000 for workers' compensation for each insured event. In the event that member premiums in any claim year are not sufficient to cover claims incurred during that period, then each participant in the pool would be assessed an additional premium to cover such losses. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2020. In addition, the Township purchases third party indemnity insurance for employee health insurance coverage.

**6. LONG-TERM DEBT**

a. Changes in Long-Term Liabilities

	Balances April 1	Additions	Reductions/ Refundings	Balances March 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Compensated absences	\$ 39,130	\$ -	\$ 14,480	\$ 24,650	\$ 7,395
TOTAL GOVERNMENTAL ACTIVITIES	\$ 39,130	\$ -	\$ 14,480	\$ 24,650	\$ 7,395

**7. DEFINED BENEFIT PENSION PLAN**

The Township contributes to a defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions, and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or [www.imrf.org](http://www.imrf.org).



**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2019, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	4
Active employees	<u>11</u>
 TOTAL	 <u><u>25</u></u>

*Benefits Provided*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended March 31, 2020 was 5.61% of covered payroll.

*Actuarial Assumptions*

The Township's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP 2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

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

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 3,479,531	\$ 3,392,558	\$ 86,973
Changes for the period			
Service cost	64,299	-	64,299
Interest	246,476	-	246,476
Difference between expected and actual experience	122,575	-	122,575
Changes in assumptions	-	-	-
Employer contributions	-	29,450	(29,450)
Employee contributions	-	25,291	(25,291)
Net investment income	-	644,777	(644,777)
Benefit payments and refunds	(224,032)	(224,032)	-
Administrative expense	-	-	-
Other (net transfer)	-	58,468	(58,468)
Net changes	209,318	533,954	(324,636)
BALANCES AT DECEMBER 31, 2019	\$ 3,688,849	\$ 3,926,512	\$ (237,663)

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended March 31, 2020, the Township recognized pension expense of \$43,909.

At March 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 98,851	\$ 17,059
Assumption changes	40,872	22,577
Contributions made after measurement date	-	153,187
Net difference between projected and actual earnings on pension plan investments	9,931	-
<b>TOTAL</b>	<b>\$ 149,654</b>	<b>\$ 192,823</b>

\$9,931 reported as deferred outflows of resources related to pensions resulting from township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>	
2021	\$ (5,945)
2022	71
2023	33,340
2024	(80,566)
<b>TOTAL</b>	<b>\$ (53,100)</b>

**BELVIDERE TOWNSHIP**  
**BELVIDERE, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Township calculated using the discount rate of 7.25% as well as what the Township's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 151,731	\$ (237,663)	\$ (557,524)

**8. OTHER POSTEMPLOYMENT BENEFITS**

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. Additionally, the Township had no former employees for which the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the Township has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2020.

**9. CONTINGENCIES**

a. Litigation

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL (TOWN) FUND**

For the Year Ended March 31, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 800,000	\$ 736,106	\$ (63,894)
Replacement taxes	45,000	64,332	19,332
Investment income	1,000	29,359	28,359
Reimbursements	-	334	334
Total revenues	846,000	830,131	(15,869)
<b>EXPENDITURES</b>			
General government			
Township Board	13,134	13,134	-
Clerk's salary	16,177	16,177	-
Supervisor's office	194,287	127,526	(66,761)
Assessor's office	416,799	298,444	(118,355)
Insurance	170,000	136,688	(33,312)
Community support	86,000	13,199	(72,801)
Professional fees	90,000	11,556	(78,444)
Building maintenance	170,000	29,890	(140,110)
Real estate acquisitions	350,000	-	(350,000)
Utilities	18,000	13,329	(4,671)
Energy assistance	5,000	2,000	(3,000)
Miscellaneous	606,100	287	(605,813)
Road and bridge			
Road and Bridge Department	71,728	71,728	-
Welfare			
Social service	50,000	23,000	(27,000)
Capital outlay	100,000	16,567	(83,433)
Total expenditures	2,357,225	773,525	(1,583,700)
NET CHANGE IN FUND BALANCE	<u>\$ (1,511,225)</u>	56,606	<u>\$ 1,567,831</u>
FUND BALANCE, APRIL 1		<u>1,506,892</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 1,563,498</u></u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 617,595	\$ 597,315	\$ (20,280)
Replacement taxes	50,000	67,353	17,353
Reimbursements/county fines	15,000	31,331	16,331
Investment income	1,000	24,390	23,390
Total revenues	683,595	720,389	36,794
<b>EXPENDITURES</b>			
Road and bridge			
Administrative			
Supplies	12,000	9,304	(2,696)
Insurance	145,000	104,405	(40,595)
Legal	50,000	1,589	(48,411)
Street expenditures			
Salaries	275,000	170,330	(104,670)
Oiling and blacktopping	750,000	228,309	(521,691)
Materials and supplies	495,000	173,701	(321,299)
Gas, oil, and fees	40,000	22,405	(17,595)
Machine rental	5,000	1,735	(3,265)
Bridge maintenance	2,000	-	(2,000)
Equipment and maintenance	25,000	18,940	(6,060)
Building and maintenance	10,000	3,631	(6,369)
Design engineering	53,500	7,859	(45,641)
Miscellaneous	96,230	-	(96,230)
Capital outlay	75,000	3,894	(71,106)
Total expenditures	2,033,730	746,102	(1,287,628)
NET CHANGE IN FUND BALANCE	<u>\$ (1,350,135)</u>	(25,713)	<u>\$ 1,324,422</u>
FUND BALANCE, APRIL 1		<u>1,264,482</u>	
FUND BALANCE, MARCH 31		<u>\$ 1,238,769</u>	

(See independent auditor's report.)



**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
JOINT BRIDGE FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 1,044	\$ 1,045	\$ 1
Investment income	5,000	43,531	38,531
Total revenues	6,044	44,576	38,532
<b>EXPENDITURES</b>			
Road and bridge			
Bridge maintenance	120,000	8,662	(111,338)
Miscellaneous	80,860	-	(80,860)
Capital outlay	1,920,000	-	(1,920,000)
Total expenditures	2,120,860	8,662	(2,112,198)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (2,114,816)</u>	35,914	<u>\$ 2,150,730</u>
<b>FUND BALANCE, APRIL 1</b>			
		<u>2,140,412</u>	
<b>FUND BALANCE, MARCH 31</b>			
		<u>\$ 2,176,326</u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PERMANENT ROAD FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 417,550	\$ 416,754	\$ (796)
Investment income	1,000	17,315	16,315
Total revenues	418,550	434,069	15,519
<b>EXPENDITURES</b>			
Road and bridge			
Road improvements	1,323,000	333,244	(989,756)
Miscellaneous	55,144	-	(55,144)
Total expenditures	1,378,144	333,244	(1,044,900)
NET CHANGE IN FUND BALANCE	<u>\$ (959,594)</u>	100,825	<u>\$ 1,060,419</u>
FUND BALANCE, APRIL 1		<u>961,849</u>	
FUND BALANCE, MARCH 31		<u>\$ 1,062,674</u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MACHINERY AND HOUSING FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 130,000	\$ 129,739	\$ (261)
Reimbursements	-	338	338
Investment income	1,000	15,177	14,177
Miscellaneous	-	17,813	17,813
Total revenues	131,000	163,067	14,254
<b>EXPENDITURES</b>			
Road and bridge			
General expenditures	250,000	3,306	(246,694)
Miscellaneous	72,023	-	(72,023)
Capital outlay	700,000	113,480	-
Total expenditures	1,022,023	116,786	(318,717)
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (891,023)</u></u>	46,281	<u><u>\$ 332,971</u></u>
<b>FUND BALANCE, APRIL 1</b>		<u>856,037</u>	
<b>FUND BALANCE, MARCH 31</b>		<u><u>\$ 902,318</u></u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Fiscal Years

<b>FISCAL YEAR ENDED MARCH 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Actuarially determined contribution	\$ 47,951	\$ 49,783	\$ 47,485	\$ 41,185	\$ 31,492
Contributions in relation to the actuarially determined contribution	47,951	49,783	47,485	41,185	31,492
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 584,765	\$ 602,359	\$ 613,566	\$ 611,321	\$ 561,713
Contributions as a percentage of covered payroll	8.20%	8.26%	7.74%	6.74%	5.61%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 24 years until the remaining period reaches ten years (then ten-year rolling period); the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and price inflation of 2.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 65,477	\$ 66,941	\$ 69,105	\$ 64,980	\$ 64,299
Interest	221,628	229,686	236,010	242,907	246,476
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(19,851)	(37,976)	52,915	(35,307)	122,575
Changes in assumptions	3,310	(3,319)	(101,192)	84,598	-
Benefit payments, including refunds of member contributions	(125,001)	(194,546)	(157,810)	(167,832)	(224,032)
Net change in total pension liability	145,563	60,786	99,028	189,346	209,318
Total pension liability - beginning	2,984,808	3,130,371	3,191,157	3,290,185	3,479,531
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 3,130,371</b>	<b>\$ 3,191,157</b>	<b>\$ 3,290,185</b>	<b>\$ 3,479,531</b>	<b>\$ 3,688,849</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 47,474	\$ 50,085	\$ 48,010	\$ 44,812	\$ 29,450
Contributions - member	26,245	26,895	27,279	27,931	25,291
Net investment income	15,616	213,635	556,720	(217,683)	644,777
Benefit payments, including refunds of member contributions	(125,001)	(194,546)	(157,810)	(167,832)	(224,032)
Other (net transfer)	(34,303)	68,907	(77,025)	64,404	58,468
Net change in plan fiduciary net position	(69,969)	164,976	397,174	(248,368)	533,954
Plan fiduciary net position - beginning	3,148,745	3,078,776	3,243,752	3,640,926	3,392,558
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 3,078,776</b>	<b>\$ 3,243,752</b>	<b>\$ 3,640,926</b>	<b>\$ 3,392,558</b>	<b>\$ 3,926,512</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 51,595</b>	<b>\$ (52,595)</b>	<b>\$ (350,741)</b>	<b>\$ 86,973</b>	<b>\$ (237,663)</b>
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.35%	101.65%	110.66%	97.50%	106.44%
Covered payroll	\$ 583,210	\$ 597,669	\$ 606,203	\$ 620,680	\$ 562,013
Employer's net pension liability (asset) as a percentage of covered payroll	8.85%	(8.80%)	(57.86%)	14.01%	(42.29%)

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

March 31, 2020

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**BUDGET**

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. There were no budget amendments for the year ended March 31, 2020. Encumbrances are not recognized on the budget and appropriations lapse at year end.

Budget amounts included in the financial statements represent the Township's appropriations for the year ended March 31, 2020, which was adopted on April 23, 2019. 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.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**NONMAJOR GOVERNMENTAL FUNDS**



**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2020

	General Insurance		General Assistance		Social Security		Illinois Municipal Retirement		Total Nonmajor Governmental Funds	
ASSETS										
Cash and investments	\$	200,591	\$	354,931	\$	374,248	\$	374,664	\$	1,304,434
Property taxes receivable		28,070		35,567		54,171		70,093		187,901
Accrued interest		3,280		784		1,636		921		6,621
<hr/>										
TOTAL ASSETS	\$	231,941	\$	391,282	\$	430,055	\$	445,678	\$	1,498,956
<hr/>										
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
None	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>										
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue - property taxes		28,070		35,567		54,171		70,093		187,901
<hr/>										
Total deferred inflows of resources		28,070		35,567		54,171		70,093		187,901
<hr/>										
FUND BALANCES										
Restricted for										
Insurance		203,871		-		-		-		203,871
Welfare		-		355,715		-		-		355,715
Social Security		-		-		375,884		-		375,884
Illinois Municipal Retirement Fund		-		-		-		375,585		375,585
<hr/>										
Total fund balances		203,871		355,715		375,884		375,585		1,311,055
<hr/>										
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
	\$	231,941	\$	391,282	\$	430,055	\$	445,678	\$	1,498,956

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2020

	General Insurance	General Assistance	Social Security	Illinois Municipal Retirement	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	\$ 5,993	\$ 39,870	\$ 74,841	\$ 79,844	\$ 200,548
Replacement taxes	-	17,153	-	9,053	26,206
Intergovernmental	-	450	-	-	450
Reimbursements	4,868	3,860	-	-	8,728
Investment income	3,891	4,667	5,954	3,396	17,908
Total revenues	14,752	66,000	80,795	92,293	253,840
EXPENDITURES					
General government	32,825	-	32,338	21,387	86,550
Road and bridge	149	-	13,093	8,659	21,901
Welfare	-	34,698	2,301	1,522	38,521
Total expenditures	32,974	34,698	47,732	31,568	146,972
NET CHANGE IN FUND BALANCES	(18,222)	31,302	33,063	60,725	106,868
FUND BALANCES, APRIL 1	222,093	324,413	342,821	314,860	1,204,187
FUND BALANCES, MARCH 31	\$ 203,871	\$ 355,715	\$ 375,884	\$ 375,585	\$ 1,311,055

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL INSURANCE FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 6,000	\$ 5,993	\$ (7)
Reimbursements		4,868	4,868
Investment income	500	3,891	3,391
Total revenues	6,500	14,752	8,252
<b>EXPENDITURES</b>			
General government			
Insurance	175,000	32,825	(142,175)
Miscellaneous	30,404	-	(30,404)
Road and bridge			
Unemployment	20,000	149	(19,851)
Total expenditures	225,404	32,974	(192,430)
NET CHANGE IN FUND BALANCE	<u>\$ (218,904)</u>	(18,222)	<u>\$ 200,682</u>
FUND BALANCE, APRIL 1		<u>222,093</u>	
FUND BALANCE, MARCH 31		<u>\$ 203,871</u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL ASSISTANCE FUND**

For the Year Ended March 31, 2020

	Original and Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 40,000	\$ 39,870	\$ (130)
Replacement taxes	12,000	17,153	5,153
Intergovernmental	-	450	450
Reimbursements	-	3,860	3,860
Investment income	-	4,667	4,667
Total revenues	52,000	66,000	14,000
<b>EXPENDITURES</b>			
Welfare			
Salaries	32,500	29,919	(2,581)
Administrative supplies	1,250	165	(1,085)
Insurance	2,500	2,360	(140)
Printing and publishing	500	65	(435)
Office equipment	3,000	939	(2,061)
Legal	10,000	-	(10,000)
Burial	10,000	-	(10,000)
Medical	100,000	-	(100,000)
Rent and living	67,500	1,250	(66,250)
Stabilization	100,000	-	(100,000)
Transient	2,000	-	(2,000)
Utilities	5,000	-	(5,000)
Miscellaneous	41,451	-	(41,451)
Total expenditures	375,701	34,698	(341,003)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (323,701)</u>	31,302	<u>\$ 355,003</u>
<b>FUND BALANCE, APRIL 1</b>			
		<u>324,413</u>	
<b>FUND BALANCE, MARCH 31</b>			
		\$ 355,715	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SECURITY FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 75,000	\$ 74,841	\$ (159)
Investment income	-	5,954	5,954
Total revenues	75,000	80,795	5,795
<b>EXPENDITURES</b>			
General government	281,719	32,338	(249,381)
Road and bridge	114,060	13,093	(100,967)
Welfare	20,043	2,301	(17,742)
Total expenditures	415,822	47,732	(368,090)
NET CHANGE IN FUND BALANCE	<u>\$ (340,822)</u>	33,063	<u>\$ 373,885</u>
FUND BALANCE, APRIL 1		<u>342,821</u>	
FUND BALANCE, MARCH 31		<u>\$ 375,884</u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended March 31, 2020

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 80,000	\$ 79,844	\$ (156)
Replacement taxes	6,000	9,053	3,053
Investment income	-	3,396	3,396
Total revenues	86,000	92,293	6,293
<b>EXPENDITURES</b>			
General government	271,378	21,387	(249,991)
Road and bridge	109,873	8,659	(101,214)
Welfare	19,307	1,522	(17,785)
Total expenditures	400,558	31,568	(368,990)
NET CHANGE IN FUND BALANCE	<u>\$ (314,558)</u>	60,725	<u>\$ 375,283</u>
FUND BALANCE, APRIL 1		<u>314,860</u>	
FUND BALANCE, MARCH 31		<u>\$ 375,585</u>	

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**BELVIDERE TOWNSHIP  
BELVIDERE, ILLINOIS**

ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS

For the Last Six Years

	*For the Tax Year					
	2019	2018	2017	2016	2015	2014
<b>ASSESSED VALUATIONS</b>	\$ 547,177,837	\$ 522,149,501	\$ 508,973,875	\$ 492,321,396	\$ 466,390,839	\$ 461,901,056
<b>TAX RATES BY FUND</b>						
General (Town)	0.14335	0.15321	0.14638	0.14422	0.15563	0.15697
Special Revenue Funds						
Road and Bridge	0.15996	0.16569	0.16544	0.16859	0.17797	0.17645
General Assistance	0.00650	0.00765	0.00786	0.00711	0.00747	0.00650
Illinois Municipal Retirement	0.01281	0.01532	0.01671	0.01727	0.01664	0.01559
General Liability	0.00513	0.00115	0.00020	0.00021	0.00022	0.00022
Machinery and Housing	0.02152	0.02483	0.02804	0.03027	0.04010	0.04417
Permanent Road	0.07804	0.07976	0.07008	0.06541	0.06004	0.05521
Joint Bridge	0.00020	0.00020	0.00021	0.00021	0.00023	0.00023
Social Security	0.00990	0.01436	0.01671	0.01727	0.01813	0.01841
<b>TOTAL TAX RATES BY FUND</b>	<b>0.43741</b>	<b>0.46217</b>	<b>0.45163</b>	<b>0.45056</b>	<b>0.47643</b>	<b>0.47375</b>
<b>TAX EXTENSIONS BY FUND</b>						
General (Town)	\$ 784,379	\$ 737,484	\$ 745,036	\$ 710,026	\$ 725,844	\$ 725,046
Special Revenue Funds						
Road and Bridge	877,588	841,410	842,046	830,005	830,036	815,024
General Assistance	35,567	39,944	40,005	35,004	34,839	30,024
Illinois Municipal Retirement	70,093	79,993	85,050	85,024	77,607	72,010
General Liability	28,070	6,005	1,018	1,034	1,026	1,016
Machinery and Housing	118,065	129,991	142,716	149,026	187,023	204,022
Permanent Road	428,150	417,564	356,689	322,027	280,021	255,016
Joint Bridge	1,097	1,047	1,069	1,034	1,073	1,062
Social Security	54,171	74,981	85,050	85,024	84,557	85,036
<b>TOTAL TAX EXTENSIONS BY FUND</b>	<b>\$ 2,397,180</b>	<b>\$ 2,328,419</b>	<b>\$ 2,298,679</b>	<b>\$ 2,218,204</b>	<b>\$ 2,222,026</b>	<b>\$ 2,188,256</b>
<b>TAX COLLECTIONS - ALL FUNDS</b>						
General (Town)	N/A	\$ 736,106	\$ 744,252	\$ 709,727	\$ 724,819	\$ 723,873
Special Revenue Funds						
Road and Bridge	N/A	839,779	841,177	829,655	828,865	813,664
General Assistance	N/A	39,870	39,964	34,989	34,790	29,975
Illinois Municipal Retirement	N/A	79,844	84,960	84,988	77,498	71,894
General Liability	N/A	5,993	1,017	1,033	1,025	1,014
Machinery and Housing	N/A	129,739	142,569	148,963	186,758	203,681
Permanent Road	N/A	416,754	356,321	321,891	279,625	254,590
Joint Bridge	N/A	1,045	1,068	1,033	1,071	1,060
Social Security	N/A	74,841	84,960	84,988	84,438	84,898
<b>LEVY COLLECTIONS THROUGH MARCH 31</b>	<b>N/A</b>	<b>\$ 2,323,971</b>	<b>\$ 2,296,288</b>	<b>\$ 2,217,267</b>	<b>\$ 2,218,889</b>	<b>\$ 2,184,649</b>
<b>PERCENT COLLECTED</b>	<b>N/A</b>	<b>99.81%</b>	<b>99.90%</b>	<b>99.96%</b>	<b>99.86%</b>	<b>99.84%</b>

\*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2018 are collected during the fiscal year ended March 31, 2020).

N/A - Not available

(See independent auditor's report.)