

**ANNUAL FINANCIAL REPORT
BELVIDERE TOWNSHIP
8200 FAIRGROUNDS ROAD
MEETING OF THE TOWNSHIP BOARD
APRIL 3, 2024, 4:30 P.M.**

MINUTES

Call to Order/Roll Call ~~ Supervisor Bill Robertson called the meeting to order at 4:30 p.m. Roll call taken with the following Board Members present. Trustees O'Malley, Culvey, Turner, Grover and Supervisor Robertson, also present are Clerk Dixon and Highway Commissioner Dixon. Trustee Grover is remote for this meeting.

Pledge of Allegiance ~~ the pledges to the Flag were said by all those in attendance.

Public Comment ~~ there was no Public Comment by those in attendance.

Discussion and Approval of Annual Financial Report ~~ Supervisor Robertson started the presentation of the annual report and reminded all that this financial statement is subject to audit. He then proceeded to read off the property tax received, replacement tax received and the CD interest income on each page of the report. You cannot budget for replacement tax nor interest income. It was of special note that the CD interest income has increased by so much this year compared to last year. The total interest income received, over all accounts, was \$255,501.98 more than the '22-'23 fiscal year. Trustee Grover asked if it was because interest rates are increasing and the answer was yes. Due to the interest rate improving and the diligence on watching for rates and specials to keep the CD's current and prosperous. For the Road & Bridge fund, Supervisor Robertson reminded about the importance of keeping enough money set aside for replacing a bridge which is an expensive item. Trustee Turner and Culvey both stated that it is good to have a "rainy day" fund with this interest because it keeps the levy down. There being no further questions, a motion was made by Trustee O'Malley to accept the annual financial report. The motion was seconded by Trustee Turner and passed with Trustee Grover, O'Malley, Turner, Culvey and Supervisor Robertson voicing aye on a roll call vote.

Adjournment ~~ Trustee Culvey made a motion to adjourn the meeting at 4:54 pm the motion was 2nd by Trustee Turner, The motion passed with Trustees Grover, O'Malley, Turner, Culvey and Supervisor Robertson indicating aye on a voice vote.

Respectfully Submitted,
Michelle Dixon, Clerk