



**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

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

For the Year Ended March 31, 2025

An abstract background image featuring a complex, overlapping geometric pattern of triangles and lines in shades of blue and white, creating a sense of depth and movement.

SIKICH.COM

BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1-7
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11
Notes to Financial Statements	12-26
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General (Town) Fund	27
Road and Bridge Fund	28
Joint Bridge Fund	29
Permanent Road Fund	30
Machinery and Housing Fund	31

BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information (Continued)	
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	32
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	33-34
Notes to Required Supplementary Information	35
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
NONMAJOR GOVERNMENTAL FUNDS	
Combining Balance Sheet	36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	37
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Insurance Fund	38
General Assistance Fund	39
Social Security Fund	40
Illinois Municipal Retirement Fund	41
SUPPLEMENTAL DATA	
Assessed Valuations, Tax Rates, Extensions, and Collections	42-43

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2025, and the related notes to financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

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, 2025, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual fund financial statements and schedules 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.

The 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 and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sibich CPA LLC

Naperville, Illinois
July 7, 2025

BELVIDERE TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2025

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

The Governmental Major Funds (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 12-26.

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 26-34 of this report. The combining and individual fund statements for non-major governmental funds are presented on pages 36-41 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. In addition, the Township Assessor determines the assessed value of real estate and 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 \$17,286,988 on March 31, 2025. This amount represents an increase of \$1,111,433 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, is \$3,011,080.

BELVIDERE TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

Table 1 reflects the Statement of Net Position.

Table 1
Statement of Net Position
March 31, 2024 and 2025

	2024	2025
ASSETS		
Cash and investments	\$ 11,503,298	\$ 12,650,609
Property taxes receivable	2,573,784	2,383,593
Accrued interest receivable	210,572	221,809
Prepaid asset	-	-
Net pension asset	318,480	482,214
Capital assets		
Not being depreciated	600,583	600,583
Depreciated, net of accumulated depreciation	3,296,154	3,177,840
Total assets	18,502,871	19,516,648
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items	296,453	169,761
Total deferred outflows of resources	296,453	169,761
Total assets and deferred outflows of resources	18,799,324	19,686,409
LIABILITIES		
Accounts payable	1,962	-
Non-current liabilities		
Due within one year	15,847	5,223
Due in more than one year	32,176	10,605
Total liabilities	49,985	15,828
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	-	-
Deferred property tax revenue	2,573,784	2,383,593
Total deferred inflows of resources	2,573,784	2,383,593
Total liabilities and deferred inflows of resources	2,623,769	2,399,421
NET POSITION		
Net investment in capital assets	3,896,737	3,778,423
Restricted for		
Specific purposes	9,370,886	10,497,485
Unrestricted	2,879,972	3,011,080
TOTAL NET POSITION	\$ 16,175,555	\$ 17,286,988

BELVIDERE TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2024 and 2025

	2024	2025
REVENUES		
Program Revenues		
Charges for Services	\$ 57,502	\$ 76,364
Operating Grants	-	-
General Revenues		
Property Taxes	2,284,186	2,277,974
Personal Property Replacement Tax	363,240	212,768
Investment Income	392,592	485,369
Miscellaneous	1,251	4,170
Gain on Sale of Asset	133,000	26,500
Total Revenues	3,098,771	3,056,645
EXPENSES		
General Government	810,690	822,708
Highways and streets	1,579,630	1,087,491
Welfare	54,007	61,513
Total Expenses	2,444,327	1,971,712
Net Position April 1,	\$ 15,388,111	\$ 16,175,555
CHANGE IN NET POSITION	787,444	1,111,433
TOTAL NET POSITION March 31	16,175,555	17,286,988

BELVIDERE TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

For more detailed information see the Statement of Activities (page 5).

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, 2025, revenues from government activities totaled \$3,056,645. 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 \$2,277,974, representing 75% 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 \$212,768 of tax revenue collected during Fiscal Year 2025.

Expenses:

For the fiscal year ending March 31, 2025, the overall governmental activity expenses decreased from \$2,444,327 to \$1,971,712, a decrease of \$472,615 or 24% from Fiscal 2024 to Fiscal 2025.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

Governmental Funds

For the fiscal year ended March 31, 2025, the governmental funds reflect a combined fund balance of \$12,872,418. Restricted fund balances totaled \$10,015,271 at March 31. The amount of \$2,797,620 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 \$1,160,510 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 the 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

Table 3 highlights the General (Town) Fund Budget for the year FY 2025.

Table 3
General (Town) Fund
Budgetary Highlights

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 925,000	\$ 964,025
Investment Income	2,500	107,560
Miscellaneous	-	24,001
Total Revenues	927,500	1,095,586
EXPENDITURES		
Current	2,825,711	855,211
Capital Outlay	75,000	14,770
Total Expenditures	\$ 2,900,711	869,981
NET CHANGE IN FUND BALANCE		\$ 225,605

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 2025, the Township has a combined total of capital assets of \$3,778,423 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 Bernard O'Malley, Belvidere Township, 8200 Fairgrounds Road, Belvidere, Illinois 61008.

(This page is intentionally left blank.)

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2025

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and investments	\$ 12,650,609
Property taxes receivable	2,383,593
Accrued interest	221,809
Net pension asset	482,214
Capital assets not being depreciated	600,583
Capital assets (net of accumulated depreciation)	<u>3,177,840</u>
 Total assets	 19,516,648
 DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	<u>169,761</u>
 Total assets and deferred outflows of resources	 <u>19,686,409</u>
 LIABILITIES	
Long-term liabilities	
Due within one year	5,223
Due in more than one year	<u>10,605</u>
 Total liabilities	 <u>15,828</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>2,383,593</u>
 Total deferred inflows of resources	 <u>2,383,593</u>
 Total liabilities and deferred inflows of resources	 <u>2,399,421</u>
 NET POSITION	
Net investment in capital assets	3,778,423
Restricted	
Net pension asset	482,214
Roads and bridges	7,285,592
Machinery and housing	980,490
Insurance	238,565
Welfare	506,469
Social Security	369,928
Illinois Municipal Retirement Fund	634,227
Unrestricted	<u>3,011,080</u>
 TOTAL NET POSITION	 <u><u>\$ 17,286,988</u></u>

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2025

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	\$ 822,708	\$ -	\$ -	\$ -	\$ (822,708)
Highways and streets	1,087,491	76,364	-	-	(1,011,127)
Welfare	61,513	-	-	-	(61,513)
Total governmental activities	1,971,712	76,364	-	-	(1,895,348)
TOTAL PRIMARY GOVERNMENT	\$ 1,971,712	\$ 76,364	\$ -	\$ -	(1,895,348)
General revenues					
Taxes					
Property					2,277,974
Replacement					212,768
Investment income					485,369
Miscellaneous					4,170
Sale of capital assets					26,500
Total					3,006,781
CHANGE IN NET POSITION					1,111,433
NET POSITION, APRIL 1					16,175,555
NET POSITION, MARCH 31					\$ 17,286,988

See accompanying notes to financial statements.

(This page is intentionally left blank.)

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

March 31, 2025

	General (Town)	Road and Bridge	Joint Bridge
ASSETS			
Cash and investments	\$ 2,802,652	\$ 2,472,877	\$ 2,305,840
Property taxes receivable	828,018	904,078	1,126
Accrued interest	54,495	39,627	51,234
TOTAL ASSETS	\$ 3,685,165	\$ 3,416,582	\$ 2,358,200
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	828,018	904,078	1,126
Total deferred inflows of resources	828,018	904,078	1,126
FUND BALANCES			
Restricted			
Roads and bridges	-	2,512,504	2,357,074
Machinery and housing	-	-	-
Insurance	-	-	-
Welfare	-	-	-
Social Security	-	-	-
Illinois Municipal Retirement Fund	-	-	-
Unrestricted			
Assigned			
Subsequent year's budget	2,797,620	-	-
Unassigned	59,527	-	-
Total fund balances	2,857,147	2,512,504	2,357,074
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,685,165	\$ 3,416,582	\$ 2,358,200

Permanent Road	Machinery and Housing	Nonmajor Governmental Funds	Total
\$ 2,375,531	\$ 969,708	\$ 1,724,001	\$ 12,650,609
400,070	200,075	50,226	2,383,593
40,483	10,782	25,188	221,809
<u>\$ 2,816,084</u>	<u>\$ 1,180,565</u>	<u>\$ 1,799,415</u>	<u>\$ 15,256,011</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
400,070	200,075	50,226	2,383,593
400,070	200,075	50,226	2,383,593
2,416,014	-	-	7,285,592
-	980,490	-	980,490
-	-	238,565	238,565
-	-	506,469	506,469
-	-	369,928	369,928
-	-	634,227	634,227
-	-	-	2,797,620
-	-	-	59,527
2,416,014	980,490	1,749,189	12,872,418
<u>\$ 2,816,084</u>	<u>\$ 1,180,565</u>	<u>\$ 1,799,415</u>	<u>\$ 15,256,011</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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,872,418
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	3,778,423
Net pension assets are not financial resources and are not reported in governmental funds	482,214
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	169,761
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>(15,828)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 17,286,988</u></u>

See accompanying notes to financial statements.

(This page is intentionally left blank.)

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

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

For the Year Ended March 31, 2025

	General (Town)	Road and Bridge	Joint Bridge
REVENUES			
Taxes	\$ 964,025	\$ 773,479	\$ 1,126
Reimbursements	19,831	23,419	28,172
Investment income	107,560	106,255	84,866
Miscellaneous	4,170	-	-
Total revenues	1,095,586	903,153	114,164
EXPENDITURES			
Current			
General government	754,675	-	-
Road and bridge	77,536	611,872	60,039
Welfare	23,000	-	-
Capital outlay	14,770	9,910	-
Total expenditures	869,981	621,782	60,039
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	225,605	281,371	54,125
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
NET CHANGE IN FUND BALANCES	225,605	281,371	54,125
FUND BALANCES, APRIL 1	2,631,542	2,231,133	2,302,949
FUND BALANCES, MARCH 31	\$ 2,857,147	\$ 2,512,504	\$ 2,357,074

Nonmajor			
Permanent Road	Machinery and Housing	Governmental Funds	Total
\$ 479,160	\$ 149,760	\$ 123,192	\$ 2,490,742
-	13	4,929	76,364
91,349	31,513	63,826	485,369
-	-	-	4,170
570,509	181,286	191,947	3,056,645
-	-	68,116	822,791
169,324	-	15,942	934,713
-	-	40,477	63,477
-	76,974	-	101,654
169,324	76,974	124,535	1,922,635
401,185	104,312	67,412	1,134,010
-	26,500	-	26,500
401,185	130,812	67,412	1,160,510
2,014,829	849,678	1,681,777	11,711,908
\$ 2,416,014	\$ 980,490	\$ 1,749,189	\$ 12,872,418

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,160,510
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	117,127
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	(235,441)
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	37,042
The change in compensated absences payable is shown as an expense on the statement of activities	<u>32,195</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,111,433</u></u>

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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.

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

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 Machinery and Housing Fund (special revenue) accounts for the revenues and expenditures restricted for financing the maintenance of machinery of the Township. The Township has elected this fund as major.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus and 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, 2025.

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

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:

<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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Compensated Absences (Continued)

The Township implemented GASB Statement 101, *Compensated Absences*, in 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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 non-spendable 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 delegated 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balances/Net Position (Continued)

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.

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 (ILCS) 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.

2. DEPOSITS AND INVESTMENTS (Continued)

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.

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 2024 attach as an enforceable lien on January 1, 2024, 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, 2025 and are payable in two installments, on or about June 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically.

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

3. RECEIVABLES - TAXES (Continued)

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of March 31, 2025, as the tax has not yet been levied by the Township and will not be levied until December 2025 and, therefore, the levy is not measurable at March 31, 2025.

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2025, was as follows:

	Balances April 1	Increases	Decreases	Balances March 31
GOVERNMENTAL ACTIVITIES				
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	40,153	-	966,207
Infrastructure	9,775,842	-	-	9,775,842
Machinery and equipment	1,104,082	-	-	1,104,082
Vehicles	1,308,963	76,974	31,479	1,354,458
Total capital assets being depreciated	14,784,856	117,127	31,479	14,870,504
Less accumulated depreciation for				
Admin building	793,210	41,748	-	834,958
Buildings and improvements	573,792	25,132	-	598,924
Infrastructure	8,162,353	23,649	-	8,186,002
Machinery and equipment	1,063,066	25,131	-	1,088,197
Vehicles	896,281	119,781	31,479	984,583
Total accumulated depreciation	11,488,702	235,441	31,479	11,692,664
Total capital assets being depreciated, net	3,296,154	(118,314)	-	3,177,840
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,896,737	\$ (118,314)	\$ -	\$ 3,778,423

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES

General government	\$ 56,543
Highways and streets	<u>178,898</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 235,441</u>
--------------------------------------	--------------------------

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, 2025. 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*	\$ 48,023	\$ -	\$ 32,195	\$ 15,828	\$ 5,223
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 48,023</u>	<u>\$ -</u>	<u>\$ 32,195</u>	<u>\$ 15,828</u>	<u>\$ 5,223</u>

*The amount displayed as additions or reductions represents the net change in the liability.

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

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 ILCS 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.

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, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	13
Inactive employees entitled to but not yet receiving benefits	3
Active employees	<u>10</u>
TOTAL	<u><u>26</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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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.

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, 2025, was 1.22% of covered payroll.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2024 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, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table on the following page.

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

7. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85-6.25%
Cash equivalents	1.00%	3.60%
TOTAL	100.00%	

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, 2024	\$ 4,053,861	\$ 4,372,341	\$ (318,480)
Changes for the period			
Service cost	57,650	-	57,650
Interest	285,741	-	285,741
Difference between expected and actual experience	53,933	-	53,933
Changes in assumptions	-	-	-
Employer contributions	-	6,631	(6,631)
Employee contributions	-	24,868	(24,868)
Net investment income	-	445,242	(445,242)
Benefit payments and refunds	(282,868)	(282,868)	-
Administrative expense	-	-	-
Other (net transfer)	-	84,317	(84,317)
Net changes	114,456	278,190	(163,734)
BALANCES AT DECEMBER 31, 2024	\$ 4,168,317	\$ 4,650,531	\$ (482,214)

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, 2025, the Township recognized pension expense (income) of \$(30,295).

At March 31, 2025, 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	\$ 54,938	\$ -
Assumption changes	210	-
Net difference between projected and actual earnings on pension plan investments	112,749	-
Contributions made after measurement date	1,864	-
	<hr/>	<hr/>
TOTAL	\$ 169,761	\$ -

\$1,864 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, 2026. 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>	
2026	\$ 92,093
2027	164,726
2028	(62,063)
2029	(26,859)
Thereafter	<hr/>
TOTAL	\$ 167,897

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

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)	\$ (90,033)	\$ (482,214)	\$ (813,143)

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, 2025.

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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 875,000	\$ 875,375	\$ 375
Replacement taxes	50,000	88,650	38,650
Investment income	2,500	107,560	105,060
Reimbursements	-	19,831	19,831
Miscellaneous	-	4,170	4,170
Total revenues	927,500	1,095,586	168,086
EXPENDITURES			
General government			
Township board	13,334	13,159	(175)
Clerk's salary	16,500	16,500	-
Supervisor's office	191,045	140,416	(50,629)
Assessor's office	333,725	271,024	(62,701)
Insurance	195,000	165,207	(29,793)
Community support	106,000	21,772	(84,228)
Professional fees	66,000	14,552	(51,448)
Building maintenance	548,000	94,819	(453,181)
Utilities	34,000	14,921	(19,079)
Energy assistance	5,000	2,000	(3,000)
Miscellaneous	1,189,407	305	(1,189,102)
Road and bridge			
Road and bridge department	77,700	77,536	(164)
Welfare			
Social service	50,000	23,000	(27,000)
Capital outlay	75,000	14,770	(60,230)
Total expenditures	2,900,711	869,981	(2,030,730)
NET CHANGE IN FUND BALANCE	<u>\$ (1,973,211)</u>	225,605	<u>\$ 2,198,816</u>
FUND BALANCE, APRIL 1		<u>2,631,542</u>	
FUND BALANCE, MARCH 31		<u>\$ 2,857,147</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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 694,200	\$ 684,679	\$ (9,521)
Replacement taxes	50,000	88,800	38,800
Reimbursements/county fines	3,500	23,419	19,919
Investment income	1,000	106,255	105,255
Total revenues	748,700	903,153	154,453
EXPENDITURES			
Road and bridge			
Administrative			
Supplies	22,000	12,337	(9,663)
Insurance	200,000	71,687	(128,313)
Legal	50,000	-	(50,000)
Street expenditures			
Salaries	250,000	161,440	(88,560)
Oiling and blacktopping	1,000,000	175,457	(824,543)
Materials and supplies	605,000	124,063	(480,937)
Gas, oil, and fees	85,000	24,802	(60,198)
Machine rental	6,000	-	(6,000)
Bridge maintenance	2,500	-	(2,500)
Equipment and maintenance	35,000	9,706	(25,294)
Building and maintenance	392,364	32,380	(359,984)
Design engineering	75,000	-	(75,000)
Capital outlay	225,000	9,910	(215,090)
Total expenditures	2,947,864	621,782	(2,326,082)
NET CHANGE IN FUND BALANCE	<u>\$ (2,199,164)</u>	281,371	<u>\$ 2,480,535</u>
FUND BALANCE, APRIL 1		2,231,133	
FUND BALANCE, MARCH 31		<u>\$ 2,512,504</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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 1,060	\$ 1,126	\$ 66
Reimbursements	-	28,172	28,172
Investment income	5,000	84,866	79,866
			<hr/>
Total revenues	6,060	114,164	108,104
			<hr/>
EXPENDITURES			
Road and bridge			
Bridge maintenance	367,704	60,039	(307,665)
Capital outlay	1,875,000	-	(1,875,000)
			<hr/>
Total expenditures	2,242,704	60,039	(2,182,665)
			<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,236,644)</u>	54,125	<u>\$ 2,290,769</u>
FUND BALANCE, APRIL 1		<u>2,302,949</u>	
FUND BALANCE, MARCH 31		<u>\$ 2,357,074</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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 480,000	\$ 479,160	\$ (840)
Investment income	2,500	91,349	88,849
Total revenues	482,500	570,509	88,009
EXPENDITURES			
Road and bridge			
Road improvements	2,475,986	169,324	(2,306,662)
Total expenditures	2,475,986	169,324	(2,306,662)
NET CHANGE IN FUND BALANCE			
	<u>\$ (1,993,486)</u>	401,185	<u>\$ 2,394,671</u>
FUND BALANCE, APRIL 1			
		<u>2,014,829</u>	
FUND BALANCE, MARCH 31			
		<u>\$ 2,416,014</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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 150,000	\$ 149,760	\$ (240)
Reimbursements	-	13	13
Investment income	1,000	31,513	30,513
Total revenues	151,000	181,286	30,286
EXPENDITURES			
Road and bridge			
General expenditures	275,000	-	(275,000)
Capital outlay	600,000	76,974	(523,026)
Contingency	116,415	-	(116,415)
Total expenditures	991,415	76,974	(914,441)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(840,415)	104,312	944,727
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	26,500	26,500
NET CHANGE IN FUND BALANCE			
	<u>\$ (840,415)</u>	130,812	<u>\$ 971,227</u>
FUND BALANCE, APRIL 1			
		<u>849,678</u>	
FUND BALANCE, MARCH 31			
		<u>\$ 980,490</u>	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 47,951	\$ 49,783	\$ 47,485	\$ 41,185	\$ 31,492	\$ 35,429	\$ 43,668	\$ 14,475	\$ 6,412	\$ 6,747
Contributions in relation to the actuarially determined contribution	47,951	49,783	47,485	41,185	31,492	35,429	43,668	14,475	6,412	6,747
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 584,765	\$ 602,359	\$ 613,566	\$ 611,321	\$ 561,713	\$ 527,977	\$ 525,374	\$ 532,595	\$ 559,666	\$ 553,700
Contributions as a percentage of covered payroll	8.20%	8.26%	7.74%	6.74%	5.61%	6.71%	8.31%	2.72%	1.15%	1.22%

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 19 years until the remaining period reaches ten years (then ten-year rolling period); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and price inflation of 2.25%.

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 65,477	\$ 66,941	\$ 69,105	\$ 64,980	\$ 64,299	\$ 63,058	\$ 53,188	\$ 56,651	\$ 58,003	\$ 57,650
Interest	221,628	229,686	236,010	242,907	246,476	260,061	263,890	270,191	277,701	285,741
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(19,851)	(37,976)	52,915	(35,307)	122,575	16,845	26,552	44,928	52,947	53,933
Changes in assumptions	3,310	(3,319)	(101,192)	84,598	-	(22,553)	-	-	598	-
Benefit payments, including refunds of member contributions	(125,001)	(194,546)	(157,810)	(167,832)	(224,032)	(266,660)	(252,656)	(264,243)	(273,489)	(282,868)
Net change in total pension liability	145,563	60,786	99,028	189,346	209,318	50,751	90,974	107,527	115,760	114,456
Total pension liability - beginning	2,984,808	3,130,371	3,191,157	3,290,185	3,479,531	3,688,849	3,739,600	3,830,574	3,938,101	4,053,861
TOTAL PENSION LIABILITY - ENDING	\$ 3,130,371	\$ 3,191,157	\$ 3,290,185	\$ 3,479,531	\$ 3,688,849	\$ 3,739,600	\$ 3,830,574	\$ 3,938,101	\$ 4,053,861	\$ 4,168,317
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 47,474	\$ 50,085	\$ 48,010	\$ 44,812	\$ 29,450	\$ 36,273	\$ 48,238	\$ 17,445	\$ 6,209	\$ 6,631
Contributions - member	26,245	26,895	27,279	27,931	25,291	24,695	23,281	23,645	25,172	24,868
Net investment income	15,616	213,635	556,720	(217,683)	644,777	574,357	768,121	(695,797)	463,406	445,242
Benefit payments, including refunds of member contributions	(125,001)	(194,546)	(157,810)	(167,832)	(224,032)	(266,660)	(252,656)	(264,243)	(273,489)	(282,868)
Other (net transfer)	(34,303)	68,907	(77,025)	64,404	58,468	59,174	(33,999)	30,852	131,805	84,317
Net change in plan fiduciary net position	(69,969)	164,976	397,174	(248,368)	533,954	427,839	552,985	(888,098)	353,103	278,190
Plan fiduciary net position - beginning	3,148,745	3,078,776	3,243,752	3,640,926	3,392,558	3,926,512	4,354,351	4,907,336	4,019,238	4,372,341
PLAN FIDUCIARY NET POSITION - ENDING	\$ 3,078,776	\$ 3,243,752	\$ 3,640,926	\$ 3,392,558	\$ 3,926,512	\$ 4,354,351	\$ 4,907,336	\$ 4,019,238	\$ 4,372,341	\$ 4,650,531
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 51,595	\$ (52,595)	\$ (350,741)	\$ 86,973	\$ (237,663)	\$ (614,751)	\$ (1,076,762)	\$ (81,137)	\$ (318,480)	\$ (482,214)

MEASUREMENT DATE DECEMBER 31,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.35%	101.65%	110.66%	97.50%	106.44%	116.44%	128.11%	102.06%	107.86%	111.57%
Covered payroll	\$ 583,210	\$ 597,669	\$ 606,203	\$ 620,680	\$ 562,013	\$ 548,772	\$ 517,351	\$ 525,434	\$ 559,384	\$ 552,611
Employer's net pension liability (asset) as a percentage of covered payroll	8.85%	(8.80%)	(57.86%)	14.01%	(42.29%)	(112.02%)	(208.13%)	(15.44%)	(56.93%)	(87.26%)

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.

2020 - changes in assumptions related to inflation rates, salary increases, and mortality rates.

2023 - changes in assumptions related to mortality and other demographic assumptions.

(See independent auditor's report.)

(This page is intentionally left blank.)

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2025

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, 2025. 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, 2025, which was adopted on April 23, 2024.

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

NONMAJOR GOVERNMENTAL FUNDS

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2025

	General Insurance	General Assistance	Social Security	Illinois Municipal Retirement	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	\$ 235,789	\$ 497,632	\$ 362,314	\$ 628,266	\$ 1,724,001
Property taxes receivable	25,074	5,046	15,060	5,046	50,226
Accrued interest	2,776	8,837	7,614	5,961	25,188
TOTAL ASSETS	\$ 263,639	\$ 511,515	\$ 384,988	\$ 639,273	\$ 1,799,415
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	25,074	5,046	15,060	5,046	50,226
Total deferred inflows of resources	25,074	5,046	15,060	5,046	50,226
FUND BALANCES					
Restricted for					
Insurance	238,565	-	-	-	238,565
Welfare	-	506,469	-	-	506,469
Social Security	-	-	369,928	-	369,928
Illinois Municipal Retirement Fund	-	-	-	634,227	634,227
Total fund balances	238,565	506,469	369,928	634,227	1,749,189
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 263,639	\$ 511,515	\$ 384,988	\$ 639,273	\$ 1,799,415

(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, 2025

	General Insurance	General Assistance	Social Security	Illinois Municipal Retirement	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	\$ 39,930	\$ 19,965	\$ 17,996	\$ 9,983	\$ 87,874
Replacement taxes	-	23,117	-	12,201	35,318
Reimbursements	4,916	13	-	-	4,929
Investment income	10,312	19,458	14,608	19,448	63,826
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	55,158	62,553	32,604	41,632	191,947
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES					
Current					
General government	32,490	-	31,114	4,512	68,116
Road and bridge	409	-	13,591	1,942	15,942
Welfare	-	37,617	2,502	358	40,477
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	32,899	37,617	47,207	6,812	124,535
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	22,259	24,936	(14,603)	34,820	67,412
FUND BALANCES, APRIL 1	216,306	481,533	384,531	599,407	1,681,777
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, MARCH 31	\$ 238,565	\$ 506,469	\$ 369,928	\$ 634,227	\$ 1,749,189
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 40,000	\$ 39,930	\$ (70)
Reimbursements	-	4,916	4,916
Investment income	-	10,312	10,312
Total revenues	40,000	55,158	15,158
EXPENDITURES			
General government			
Insurance	175,000	32,490	(142,510)
Miscellaneous	55,765	-	(55,765)
Road and bridge			
Unemployment	25,000	409	(24,591)
Total expenditures	255,765	32,899	(222,866)
NET CHANGE IN FUND BALANCE	<u>\$ (215,765)</u>	22,259	<u>\$ 238,024</u>
FUND BALANCE, APRIL 1		<u>216,306</u>	
FUND BALANCE, MARCH 31		<u>\$ 238,565</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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 20,000	\$ 19,965	\$ (35)
Replacement taxes	8,000	23,117	15,117
Reimbursements	-	13	13
Investment income	1,500	19,458	17,958
Total revenues	29,500	62,553	33,053
EXPENDITURES			
Welfare			
Salaries	37,750	31,323	(6,427)
Administrative supplies	1,500	408	(1,092)
Insurance	3,700	3,579	(121)
Printing and publishing	500	-	(500)
Office equipment	5,000	2,307	(2,693)
Legal	15,000	-	(15,000)
Burial	15,000	-	(15,000)
Medical	80,000	-	(80,000)
Rent and living	60,000	-	(60,000)
Stabilization	150,000	-	(150,000)
Transient	2,000	-	(2,000)
Utilities	5,000	-	(5,000)
Miscellaneous	20,000	-	(20,000)
Contingency	113,040	-	(113,040)
Total expenditures	508,490	37,617	(470,873)
NET CHANGE IN FUND BALANCE	<u>\$ (478,990)</u>	24,936	<u>\$ 503,926</u>
FUND BALANCE, APRIL 1		<u>481,533</u>	
FUND BALANCE, MARCH 31		<u>\$ 506,469</u>	

(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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 18,000	\$ 17,996	\$ (4)
Investment income	-	14,608	14,608
Total revenues	18,000	32,604	14,604
EXPENDITURES			
General government	260,738	31,114	(229,624)
Road and bridge	113,892	13,591	(100,301)
Welfare	20,967	2,502	(18,465)
Total expenditures	395,597	47,207	(348,390)
NET CHANGE IN FUND BALANCE	<u>\$ (377,597)</u>	(14,603)	<u>\$ 362,994</u>
FUND BALANCE, APRIL 1		<u>384,531</u>	
FUND BALANCE, MARCH 31		<u>\$ 369,928</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, 2025

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 10,000	\$ 9,983	\$ (17)
Replacement taxes	5,000	12,201	7,201
Investment income	-	19,448	19,448
Total revenues	15,000	41,632	26,632
EXPENDITURES			
General government	331,683	4,512	(327,171)
Road and bridge	144,663	1,942	(142,721)
Welfare	26,631	358	(26,273)
Total expenditures	502,977	6,812	(496,165)
NET CHANGE IN FUND BALANCE			
	<u>\$ (487,977)</u>	34,820	<u>\$ 522,797</u>
FUND BALANCE, APRIL 1			
		<u>599,407</u>	
FUND BALANCE, MARCH 31			
		<u>\$ 634,227</u>	

(See independent auditor's report.)

SUPPLEMENTAL DATA

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

ASSESSED VALUATIONS, TAX RATES, EXTENSIONS, AND COLLECTIONS

For the Last Ten Years

*For the Tax Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ASSESSED VALUATIONS	\$ 788,492,954	\$ 704,286,709	\$ 645,724,114	\$ 617,699,301	\$ 569,575,963	\$ 547,177,837	\$ 522,149,501	\$ 508,973,875	\$ 492,321,396	\$ 466,390,839
TAX RATES BY FUND										
General (Town)	0.10500	0.12424	0.13551	0.13763	0.14479	0.14335	0.15321	0.14638	0.14422	0.15563
Special Revenue Funds										
Road and Bridge	0.11238	0.13842	0.14475	0.14403	0.15796	0.15996	0.16569	0.16544	0.16859	0.17797
General Assistance	0.00064	0.00028	0.00027	0.00405	0.00417	0.00650	0.00765	0.00786	0.00711	0.00747
Illinois Municipal Retirement	0.00064	0.00142	0.00388	0.01134	0.01166	0.01281	0.01532	0.01671	0.01727	0.01664
General Liability	0.00318	0.00568	0.00543	0.00486	0.00500	0.00513	0.00115	0.00020	0.00021	0.00022
Machinery and Housing	0.02487	0.02130	0.02245	0.02297	0.02003	0.02152	0.02483	0.03020	0.03027	0.04010
Permanent Road	0.04973	0.06815	0.07509	0.07684	0.07856	0.07804	0.07976	0.07008	0.06541	0.06004
Joint Bridge	0.00014	0.00016	0.00016	0.00018	0.00019	0.00020	0.00020	0.00021	0.00021	0.00023
Social Security	0.00191	0.00256	0.00543	0.00567	0.00916	0.00990	0.01436	0.01671	0.01727	0.01813
TOTAL TAX RATES BY FUND	0.29849	0.36221	0.39297	0.40757	0.43152	0.43741	0.46217	0.45163	0.45056	0.47643
TAX EXTENSIONS BY FUND										
General (Town)	\$ 827,917	\$ 875,006	\$ 875,021	\$ 850,140	\$ 824,689	\$ 784,379	\$ 737,484	\$ 745,036	\$ 710,026	\$ 725,844
Special Revenue Funds										
Road and Bridge	904,078	975,025	935,023	890,299	901,305	877,588	841,410	842,046	830,005	830,036
General Assistance	5,046	20,002	25,054	24,337	23,751	35,567	39,944	40,005	35,004	34,839
Illinois Municipal Retirement	5,046	10,001	23,054	68,070	66,413	70,093	79,993	85,050	85,024	77,607
General Liability	25,074	40,003	35,062	29,217	28,479	28,070	6,005	1,018	1,034	1,026
Machinery and Housing	200,075	150,036	145,017	138,277	114,289	118,065	129,991	142,716	149,026	187,023
Permanent Road	400,070	480,046	485,049	462,303	448,256	428,150	417,564	356,689	322,027	280,021
Joint Bridge	1,126	1,127	1,033	1,113	1,084	1,097	1,047	1,069	1,034	1,073
Social Security	15,060	18,030	35,062	34,035	52,173	54,171	74,981	85,050	85,024	84,557
TOTAL TAX EXTENSIONS BY FUND	\$ 2,383,492	\$ 2,569,276	\$ 2,561,375	\$ 2,497,791	\$ 2,460,439	\$ 2,397,180	\$ 2,328,419	\$ 2,298,679	\$ 2,218,204	\$ 2,222,026

*For the Tax Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TAX COLLECTIONS - ALL FUNDS										
General (Town)	N/A	\$	\$ 875,373	\$ 873,917	\$ 849,189	\$ 825,130	\$ 780,913	\$ 736,106	\$ 709,727	\$ 724,819
Special Revenue Funds										
Road and Bridge	N/A	684,677	933,945	889,258	901,824	873,697	839,779	841,177	829,655	828,865
General Assistance	N/A	19,965	25,023	24,309	23,764	35,409	39,870	39,964	34,989	34,790
Illinois Municipal Retirement	N/A	9,983	25,023	67,991	66,448	69,783	79,844	84,960	84,988	77,498
General Liability	N/A	39,930	35,019	29,183	28,493	27,946	5,993	1,017	1,033	1,025
Machinery and Housing	N/A	149,760	144,835	138,116	114,356	117,541	129,739	142,569	148,963	186,758
Permanent Road	N/A	479,160	484,436	461,762	448,534	426,251	416,754	356,321	321,891	279,625
Joint Bridge	N/A	1,126	1,032	1,112	1,085	1,092	1,045	1,068	1,033	1,071
Social Security	N/A	17,996	35,019	33,996	52,201	53,931	74,841	84,960	84,988	84,438
LEVY COLLECTIONS THROUGH MARCH 31										
	N/A	\$ 2,277,970	\$ 2,558,249	\$ 2,494,916	\$ 2,461,835	\$ 2,386,563	\$ 2,323,971	\$ 2,296,288	\$ 2,217,267	\$ 2,218,889
PERCENT COLLECTED										
	N/A	88.66%	99.88%	99.88%	100.06%	99.56%	99.81%	99.90%	99.96%	99.86%

*Property taxes are levied in December for collection in the following year (e.g., taxes levied in December 2023 are collected during the fiscal year ended March 31, 2025).

N/A - Not available

