



**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Year Ended March 31, 2023

A decorative background graphic consisting of a teal horizontal band at the top, a large abstract geometric pattern of overlapping translucent shapes in shades of gray and white in the middle, and an orange horizontal band at the bottom right containing the website address.

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BELVIDERE, ILLINOIS
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BELVIDERE, ILLINOIS
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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, 2023, 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, 2023, 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.

Sikich LLP

Naperville, Illinois
August 1, 2023

BELVIDERE TOWNSHIP, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
March 31, 2023

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 12-25.

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 26-34 of this report. The combining and individual fund statements for non-major governmental funds are presented on pages 35-40 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 Boone 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 \$15,388,111 on March 31, 2023. This amount represents an increase of \$511,194 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 \$2,767,689.

BELVIDERE TOWNSHIP, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

Table 1 reflects the Statement of Net Position.

Table 1
Statement of Net Position
March 31, 2022 and 2023

	2022	2023
ASSETS		
Cash and investments	\$ 10,310,373	\$ 11,005,153
Property taxes receivable	2,504,649	2,565,254
Accrued interest receivable	14,417	81,876
Prepaid asset	-	5,000
Net pension asset	1,076,762	81,137
Capital assets		
Not being depreciated	600,583	600,583
Depreciated, net of accumulated depreciation	3,556,299	3,218,520
Total assets	18,063,083	17,557,523
DEFERRED OUTFLOWS OF RESOURCES		
Pension related items	43,904	401,475
Total deferred outflows of resources	43,904	401,475
 Total assets and deferred outflows of resources	 18,106,987	 17,958,998
LIABILITIES		
Accounts payable	95,407	-
Non-current liabilities		
Due within one year	4,281	1,298
Due in more than one year	8,692	2,638
Total liabilities	108,380	3,936
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	617,041	1,697
Deferred property tax revenue	2,504,649	2,565,254
Total deferred inflows of resources	3,121,690	2,566,951
 Total liabilities and deferred inflows of resources	 3,230,070	 2,570,887
NET POSITION		
Net investment in capital assets	4,156,882	3,819,103
Restricted for		
Specific purposes	8,267,876	8,801,319
Unrestricted	2,452,159	2,767,689
TOTAL NET POSITION	\$ 14,876,917	\$ 15,388,111

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, 2022 and 2023

	2022	2023
REVENUES		
Program Revenues		
Charges for Services	\$ 39,273	\$ 24,189
Operating Grants	-	-
General Revenues		
Property Taxes	2,198,951	2,241,658
Personal Property Replacement Tax	315,396	476,248
Investment Income	21,038	113,420
Miscellaneous	32,364	22,171
Gain on Sale of Asset	22,036	20,000
	2,629,058	2,897,686
EXPENSES		
General Government	663,488	818,592
Highways and streets	1,227,634	1,503,096
Welfare	55,136	94,804
	1,946,258	2,386,492
Net Position April 1,	\$ 14,194,117	\$ 14,876,917
CHANGE IN NET POSITION	682,800	511,194
TOTAL NET POSITION March 31	14,876,917	15,388,111

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, 2023, revenues from government activities totaled \$2,897,686. 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 \$2,241,658, representing 77% 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 \$476,248 of tax revenue collected during Fiscal Year 2023.

Expenses:

For the fiscal year ending March 31, 2023, the overall governmental activity expenses increased from \$1,946,258 to \$2,386,492, an increase of \$440,234 or 23% from Fiscal 2022 to Fiscal 2023.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

Governmental Funds

For the fiscal year ended March 31, 2023, the governmental funds reflect a combined fund balance of \$11,092,029. Restricted fund balances totaled \$8,796,319 at March 31. The amount of \$1,772,492 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 \$862,646 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 2023.

**Table 3
General (Town) Fund
Budgetary Highlights**

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 925,000	\$ 1,046,272
Investment Income	1,000	27,725
Miscellaneous	-	22,852
Total Revenues	926,000	1,096,849
EXPENDITURES		
Current	2,785,303	762,469
Capital Outlay	100,000	5,177
Total Expenditures	\$ 2,885,303	767,646
NET CHANGE IN FUND BALANCE		\$ 329,203

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 2023, the Township has a combined total of capital assets of \$3,819,103 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, 2023

	Primary Government Governmental Activities
ASSETS	
Cash and investments	\$ 11,005,153
Property taxes receivable	2,565,254
Accrued interest	81,876
Prepaid	5,000
Net pension asset	81,137
Capital assets not being depreciated	600,583
Capital assets (net of accumulated depreciation)	<u>3,218,520</u>
Total assets	17,557,523
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	<u>401,475</u>
Total assets and deferred outflows of resources	<u>17,958,998</u>
LIABILITIES	
Long-term liabilities	
Due within one year	1,298
Due in more than one year	<u>2,638</u>
Total liabilities	<u>3,936</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	2,565,254
Pension related items	<u>1,697</u>
Total deferred inflows of resources	<u>2,566,951</u>
Total liabilities and deferred inflows of resources	<u>2,570,887</u>
NET POSITION	
Net investment in capital assets	3,819,103
Restricted	
Roads and bridges	6,326,312
Machinery and housing	896,024
Insurance	205,953
Welfare	439,402
Social Security	388,031
Illinois Municipal Retirement Fund	545,597
Unrestricted	<u>2,767,689</u>
TOTAL NET POSITION	<u><u>\$ 15,388,111</u></u>

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues			<u>Net (Expense) Revenue and Change in Net Position</u>	
PRIMARY GOVERNMENT	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>
Governmental Activities					
General government	\$ 818,592	\$ -	\$ -	\$ -	\$ (818,592)
Highways and streets	1,503,096	24,189	-	-	(1,478,907)
Welfare	64,804	-	-	-	(64,804)
Total governmental activities	2,386,492	24,189	-	-	(2,362,303)
TOTAL PRIMARY GOVERNMENT	\$ 2,386,492	\$ 24,189	\$ -	\$ -	(2,362,303)
			General revenues		
			Taxes		
			Property	2,241,658	
			Replacement	476,248	
			Investment income	113,420	
			Miscellaneous	22,171	
			Gain on sale of asset	20,000	
			Total	2,873,497	
			CHANGE IN NET POSITION		511,194
			NET POSITION, APRIL 1		14,876,917
			NET POSITION, MARCH 31		\$ 15,388,111

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2023

	General (Town)	Road and Bridge	Joint Bridge
ASSETS			
Cash and investments	\$ 2,272,492	\$ 2,193,521	\$ 2,202,033
Property taxes receivable	876,764	937,155	1,034
Accrued interest	18,218	17,449	22,023
Prepaid	-	-	-
	TOTAL ASSETS	\$ 3,148,125	\$ 2,225,090
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	876,764	937,155	1,034
Total deferred inflows of resources	876,764	937,155	1,034
FUND BALANCES			
Nonspendable			
Prepaid	-	-	-
Restricted			
Roads and bridges	-	2,210,970	2,224,056
Machinery and housing	-	-	-
Insurance	-	-	-
Welfare	-	-	-
Social Security	-	-	-
Illinois Municipal Retirement Fund	-	-	-
Unrestricted			
Assigned			
Subsequent year's budget	1,772,492	-	-
Unassigned	518,218	-	-
Total fund balances	2,290,710	2,210,970	2,224,056
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,167,474	\$ 3,148,125	\$ 2,225,090

Permanent Road	Machinery and Housing	Nonmajor Governmental Funds	Total
\$ 1,884,595	\$ 884,237	\$ 1,568,275	\$ 11,005,153
485,050	145,017	120,234	2,565,254
6,691	6,787	10,708	81,876
-	5,000		5,000
<u>\$ 2,376,336</u>	<u>\$ 1,041,041</u>	<u>\$ 1,699,217</u>	<u>\$ 13,657,283</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
485,050	145,017	120,234	2,565,254
485,050	145,017	120,234	2,565,254
-	5,000	-	5,000
1,891,286	-	-	6,326,312
-	891,024	-	891,024
-	-	205,953	205,953
-	-	439,402	439,402
-	-	388,031	388,031
-	-	545,597	545,597
-	-	-	1,772,492
-	-	-	518,218
1,891,286	896,024	1,578,983	11,092,029
<u>\$ 2,376,336</u>	<u>\$ 1,041,041</u>	<u>\$ 1,699,217</u>	<u>\$ 13,657,283</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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,092,029
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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	3,819,103
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Net pension assets are not financial resources and are not reported in governmental funds	81,137
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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	401,475
Deferred inflows of resources	(1,697)

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>(3,936)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 15,388,111</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, 2023

	General (Town)	Road and Bridge	Joint Bridge
REVENUES			
Taxes	\$ 1,046,272	\$ 836,113	\$ 1,112
Reimbursements	681	18,592	-
Investment income	27,725	18,496	22,729
Miscellaneous	22,171	-	-
Total revenues	<u>1,096,849</u>	<u>873,201</u>	<u>23,841</u>
EXPENDITURES			
Current			
General government	663,306	-	-
Road and bridge	73,142	395,672	435
Welfare	26,021	-	-
Capital outlay	5,177	11,512	-
Total expenditures	<u>767,646</u>	<u>407,184</u>	<u>435</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>329,203</u>	<u>466,017</u>	<u>23,406</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of asset	-	-	-
NET CHANGE IN FUND BALANCES	329,203	466,017	23,406
FUND BALANCES, APRIL 1	<u>1,961,507</u>	<u>1,744,953</u>	<u>2,200,650</u>
FUND BALANCES, MARCH 31	<u><u>\$ 2,290,710</u></u>	<u><u>\$ 2,210,970</u></u>	<u><u>\$ 2,224,056</u></u>

Permanent Road	Machinery and Housing	Nonmajor Governmental Funds	Total
\$ 461,762	\$ 138,116	\$ 234,531	\$ 2,717,906
-	-	4,916	24,189
22,082	9,872	12,516	113,420
-	-	-	22,171
483,844	147,988	251,963	2,877,686
-	20,000	72,356	755,662
445,821	-	18,985	934,055
-	-	37,577	63,598
-	265,036	-	281,725
445,821	285,036	128,918	2,035,040
38,023	(137,048)	123,045	842,646
-	20,000	-	20,000
38,023	(117,048)	123,045	862,646
1,853,263	1,013,072	1,455,938	10,229,383
\$ 1,891,286	\$ 896,024	\$ 1,578,983	\$ 11,092,029

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 862,646
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	152,750
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	(490,529)
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	(22,710)
The change in compensated absences payable is shown as an expense on the statement of activities	<u>9,037</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 511,194</u></u>

See accompanying notes to financial statements.

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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

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, 2023.

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:

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)

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 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.

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)

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 (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.

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.

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 2022 attach as an enforceable lien on January 1, 2022, 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, 2023 and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Any tax collections remitted to the Township within 60 days subsequent to March 31, 2023 are recorded as property tax revenues.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of March 31, 2023, as the tax has not yet been levied by the Township and will not be levied until December 2023 and, therefore, the levy is not measurable at March 31, 2023.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2023, 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	-	-	926,054
Infrastructure	9,775,842	-	-	9,775,842
Machinery and equipment	1,104,082	-	-	1,104,082
Vehicles	1,098,200	152,750	113,029	1,137,921
Total capital assets being depreciated	14,574,093	152,750	113,029	14,613,814
Less accumulated depreciation for				
Admin building	709,714	41,748	-	751,462
Buildings and improvements	526,394	23,731	-	550,125
Infrastructure	7,748,126	390,578	-	8,138,704
Machinery and equipment	998,331	27,795	-	1,026,126
Vehicles	1,035,229	6,677	113,029	928,877
Total accumulated depreciation	11,017,794	490,529	113,029	11,395,294
Total capital assets being depreciated, net	3,556,299	(337,779)	-	3,218,520
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 4,156,882	\$ (337,779)	\$ -	\$ 3,819,103

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 57,001
Highways and streets	433,528
TOTAL GOVERNMENTAL ACTIVITIES	\$ 490,529

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

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, 2023. 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	\$ 12,973	\$ -	\$ 9,037	\$ 3,936	\$ 1,298
TOTAL GOVERNMENTAL ACTIVITIES	\$ 12,973	\$ -	\$ 9,037	\$ 3,936	\$ 1,298

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.

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

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, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	12
Inactive employees entitled to but not yet receiving benefits	3
Active employees	<u>10</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)

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, 2023, was 2.72% of covered payroll.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2022 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, 2022
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

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

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, 2022	\$ 3,830,574	\$ 4,907,336	\$ (1,076,762)
Changes for the period			
Service cost	56,651	-	56,651
Interest	270,191	-	270,191
Difference between expected and actual experience	44,928	-	44,928
Changes in assumptions	-	-	-
Employer contributions	-	17,445	(17,445)
Employee contributions	-	23,645	(23,645)
Net investment income	-	(695,797)	695,797
Benefit payments and refunds	(264,243)	(264,243)	-
Administrative expense	-	-	-
Other (net transfer)	-	30,852	(30,852)
Net changes	107,527	(888,098)	995,625
BALANCES AT DECEMBER 31, 2022	\$ 3,938,101	\$ 4,019,238	\$ (81,137)

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, 2023, the Township recognized pension expense of \$37,186.

At March 31, 2023, 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	\$ 38,946	\$ -
Assumption changes	-	1,697
Contributions made after measurement date	1,545	-
Net difference between projected and actual earnings on pension plan investments	360,984	-
TOTAL	\$ 401,475	\$ 1,697

\$1,545 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending March 31,	
2024	\$ (1,194)
2025	72,463
2026	118,044
2027	208,920
TOTAL	\$ 398,233

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)	\$ 304,568	\$ (81,137)	\$ (405,036)

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, 2023.

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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 875,000	\$ 852,233	\$ (22,767)
Replacement taxes	50,000	194,039	144,039
Investment income	1,000	27,725	26,725
Reimbursements	-	681	681
Miscellaneous	-	22,171	22,171
	<hr/>		
Total revenues	926,000	1,096,849	170,849
<hr/>			
EXPENDITURES			
General government			
Township Board	13,334	13,134	(200)
Clerk's salary	16,500	16,500	-
Supervisor's office	193,545	123,189	(70,356)
Assessor's office	322,229	256,130	(66,099)
Insurance	190,000	169,619	(20,381)
Community support	111,000	15,048	(95,952)
Professional fees	75,000	13,056	(61,944)
Building maintenance	630,000	36,570	(593,430)
Real estate acquisitions	-	-	-
Utilities	29,000	18,060	(10,940)
Energy assistance	5,000	2,000	(3,000)
Miscellaneous	1,076,553	-	(1,076,553)
Road and bridge			
Road and Bridge Department	73,142	73,142	-
Welfare			
Social service	50,000	26,021	(23,979)
Capital outlay	100,000	5,177	(94,823)
	<hr/>		
Total expenditures	2,885,303	767,646	(2,117,657)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (1,959,303)</u>	329,203	<u>\$ 2,288,506</u>
FUND BALANCE, APRIL 1		<u>1,961,507</u>	
FUND BALANCE, MARCH 31		<u>\$ 2,290,710</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 651,500	\$ 632,956	\$ (18,544)
Replacement taxes	50,000	203,157	153,157
Reimbursements/county fines	5,000	18,592	13,592
Investment income	1,000	18,496	17,496
	<hr/>		
Total revenues	707,500	873,201	165,701
<hr/>			
EXPENDITURES			
Road and bridge			
Administrative			
Supplies	17,000	9,731	(7,269)
Insurance	175,000	120,061	(54,939)
Legal	50,000	-	(50,000)
Street expenditures			
Salaries	260,000	162,413	(97,587)
Oiling and blacktopping	950,000	1,953	(948,047)
Materials and supplies	541,000	56,331	(484,669)
Gas, oil, and fees	80,000	32,971	(47,029)
Machine rental	6,000	-	(6,000)
Bridge maintenance	2,000	-	(2,000)
Equipment and maintenance	25,000	5,121	(19,879)
Building and maintenance	255,267	9,225	(246,042)
Design engineering	75,000	(2,134)	(77,134)
Capital outlay	100,000	11,512	(88,488)
	<hr/>		
Total expenditures	2,536,267	407,184	(2,129,083)
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,828,767)	466,017	2,294,784
NET CHANGE IN FUND BALANCE	<u>\$ (1,828,767)</u>	466,017	<u>\$ 2,294,784</u>
FUND BALANCE, APRIL 1		<u>1,744,953</u>	
FUND BALANCE, MARCH 31		<u>\$ 2,210,970</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 1,056	\$ 1,112	\$ 56
Investment income	5,000	22,729	17,729
Total revenues	6,056	23,841	17,785
EXPENDITURES			
Road and bridge			
Bridge maintenance	145,000	435	(144,565)
Capital outlay	2,056,386	-	(2,056,386)
Total expenditures	2,201,386	435	(2,200,951)
NET CHANGE IN FUND BALANCE	<u>\$ (2,195,330)</u>	23,406	<u>\$ 2,218,736</u>
FUND BALANCE, APRIL 1		<u>2,200,650</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 2,224,056</u></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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 475,000	\$ 461,762	\$ (13,238)
Investment income	1,000	22,082	21,082
Total revenues	476,000	483,844	7,844
EXPENDITURES			
Road and bridge			
Road improvements	2,334,374	445,821	(1,888,553)
Total expenditures	2,334,374	445,821	(1,888,553)
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,858,374)</u></u>	38,023	<u><u>\$ 1,896,397</u></u>
FUND BALANCE, APRIL 1		<u>1,853,263</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 1,891,286</u></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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 142,000	\$ 138,116	\$ (3,884)
Investment income	1,000	9,872	8,872
Total revenues	143,000	147,988	4,988
EXPENDITURES			
Road and bridge			
General expenditures	300,000	20,000	(280,000)
Capital outlay	750,000	265,036	(484,964)
Contingency	105,463	-	(105,463)
Total expenditures	1,155,463	285,036	(870,427)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,012,463)	(137,048)	875,415
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital asset	-	20,000	20,000
NET CHANGE IN FUND BALANCE	\$ (1,012,463)	(117,048)	\$ 895,415
FUND BALANCE, APRIL 1		1,013,072	
FUND BALANCE, MARCH 31		\$ 896,024	

(See independent auditor's report.)

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

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

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 22 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 2.85% to 13.75% compounded annually and price inflation of 2.25%.

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 Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 65,477	\$ 66,941	\$ 69,105	\$ 64,980	\$ 64,299	\$ 63,058	\$ 53,188	\$ 56,651
Interest	221,628	229,686	236,010	242,907	246,476	260,061	263,890	270,191
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
Changes in assumptions	3,310	(3,319)	(101,192)	84,598	-	(22,553)	-	-
Benefit payments, including refunds of member contributions	(125,001)	(194,546)	(157,810)	(167,832)	(224,032)	(266,660)	(252,656)	(264,243)
Net change in total pension liability	145,563	60,786	99,028	189,346	209,318	50,751	90,974	107,527
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
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
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 47,474	\$ 50,085	\$ 48,010	\$ 44,812	\$ 29,450	\$ 36,273	\$ 48,238	\$ 17,445
Contributions - member	26,245	26,895	27,279	27,931	25,291	24,695	23,281	23,645
Net investment income	15,616	213,635	556,720	(217,683)	644,777	574,357	768,121	(695,797)
Benefit payments, including refunds of member contributions	(125,001)	(194,546)	(157,810)	(167,832)	(224,032)	(266,660)	(252,656)	(264,243)
Other (net transfer)	(34,303)	68,907	(77,025)	64,404	58,468	59,174	(33,999)	30,852
Net change in plan fiduciary net position	(69,969)	164,976	397,174	(248,368)	533,954	427,839	552,985	(888,098)
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
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
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 51,595	\$ (52,595)	\$ (350,741)	\$ 86,973	\$ (237,663)	\$ (614,751)	\$ (1,076,762)	\$ (81,137)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%
Covered payroll	\$ 583,210	\$ 597,669	\$ 606,203	\$ 620,680	\$ 562,013	\$ 548,772	\$ 517,351	\$ 525,434
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%)

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.

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, 2023

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, 2023. 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, 2023, which was adopted on April 27, 2022.

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

NONMAJOR GOVERNMENTAL FUNDS

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2023

	General Insurance	General Assistance	Social Security	Illinois Municipal Retirement	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	\$ 204,125	\$ 437,874	\$ 384,263	\$ 542,013	\$ 1,568,275
Property taxes receivable	35,063	25,054	35,063	25,054	120,234
Accrued interest	1,828	1,528	3,768	3,584	10,708
TOTAL ASSETS	\$ 241,016	\$ 464,456	\$ 423,094	\$ 570,651	\$ 1,699,217
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	35,063	25,054	35,063	25,054	120,234
Total deferred inflows of resources	35,063	25,054	35,063	25,054	120,234
FUND BALANCES					
Restricted for					
Insurance	205,953	-	-	-	205,953
Welfare	-	439,402	-	-	439,402
Social Security	-	-	388,031	-	388,031
Illinois Municipal Retirement Fund	-	-	-	545,597	545,597
Total fund balances	205,953	439,402	388,031	545,597	1,578,983
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 241,016	\$ 464,456	\$ 423,094	\$ 570,651	\$ 1,699,217

(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, 2023

	General Insurance	General Assistance	Social Security	Illinois Municipal Retirement	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	\$ 29,183	\$ 24,309	\$ 33,996	\$ 67,991	\$ 155,479
Replacement taxes	-	51,743	-	27,309	79,052
Reimbursements	4,916	-	-	-	4,916
Investment income	2,177	2,363	4,034	3,942	12,516
Total revenues	<u>36,276</u>	<u>78,415</u>	<u>38,030</u>	<u>99,242</u>	<u>251,963</u>
EXPENDITURES					
Current					
General government	32,825	-	29,990	9,541	72,356
Road and bridge	1,717	-	13,100	4,168	18,985
Welfare	-	34,398	2,412	767	37,577
Total expenditures	<u>34,542</u>	<u>34,398</u>	<u>45,502</u>	<u>14,476</u>	<u>128,918</u>
NET CHANGE IN FUND BALANCES	1,734	44,017	(7,472)	84,766	123,045
FUND BALANCES, APRIL 1	<u>204,219</u>	<u>395,385</u>	<u>395,503</u>	<u>460,831</u>	<u>1,455,938</u>
FUND BALANCES, MARCH 31	<u>\$ 205,953</u>	<u>\$ 439,402</u>	<u>\$ 388,031</u>	<u>\$ 545,597</u>	<u>\$ 1,578,983</u>

(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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 30,000	\$ 29,183	\$ (817)
Reimbursements	-	4,916	4,916
Investment income	-	2,177	2,177
Total revenues	30,000	36,276	6,276
EXPENDITURES			
General government			
Insurance	150,000	32,825	(117,175)
Miscellaneous	59,043	-	(59,043)
Road and bridge			
Unemployment	25,000	1,717	(23,283)
Total expenditures	234,043	34,542	(199,501)
NET CHANGE IN FUND BALANCE	<u>\$ (204,043)</u>	1,734	<u>\$ 205,777</u>
FUND BALANCE, APRIL 1		<u>204,219</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 205,953</u></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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 25,000	\$ 24,309	\$ (691)
Replacement taxes	8,000	51,743	43,743
Investment income	-	2,363	2,363
Total revenues	33,000	78,415	45,415
EXPENDITURES			
Welfare			
Salaries	38,000	31,423	(6,577)
Administrative supplies	1,500	232	(1,268)
Insurance	2,500	2,360	(140)
Printing and publishing	500	-	(500)
Office equipment	5,000	83	(4,917)
Legal	10,000	-	(10,000)
Burial	10,000	-	(10,000)
Medical	80,000	-	(80,000)
Rent and living	50,000	300	(49,700)
Stabilization	125,000	-	(125,000)
Transient	2,000	-	(2,000)
Utilities	5,000	-	(5,000)
Miscellaneous	15,000	-	(15,000)
Contingency	83,391	-	(83,391)
Total expenditures	427,891	34,398	(393,493)
NET CHANGE IN FUND BALANCE	<u>\$ (394,891)</u>	44,017	<u>\$ 438,908</u>
FUND BALANCE, APRIL 1		<u>395,385</u>	
FUND BALANCE, MARCH 31		<u>\$ 439,402</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 35,000	\$ 33,996	\$ (1,004)
Investment income	-	4,034	4,034
Total revenues	35,000	38,030	3,030
EXPENDITURES			
General government	282,127	29,990	(252,137)
Road and bridge	123,235	13,100	(110,135)
Welfare	22,687	2,412	(20,275)
Total expenditures	428,049	45,502	(382,547)
NET CHANGE IN FUND BALANCE	<u>\$ (393,049)</u>	<u>(7,472)</u>	<u>\$ 385,577</u>
FUND BALANCE, APRIL 1		<u>395,503</u>	
FUND BALANCE, MARCH 31		<u>\$ 388,031</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, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 70,000	\$ 67,991	\$ (2,009)
Replacement taxes	5,000	27,309	22,309
Investment income	-	3,942	3,942
Total revenues	75,000	99,242	24,242
EXPENDITURES			
General government	352,897	9,541	(343,356)
Road and bridge	154,148	4,168	(149,980)
Welfare	28,376	767	(27,609)
Total expenditures	535,421	14,476	(520,945)
NET CHANGE IN FUND BALANCE	<u>\$ (460,421)</u>	84,766	<u>\$ 545,187</u>
FUND BALANCE, APRIL 1		<u>460,831</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 545,597</u></u>	

(See independent auditor's report.)

SUPPLEMENTAL DATA

**BELVIDERE TOWNSHIP
BELVIDERE, ILLINOIS**

ASSESSED VALUATIONS, TAX RATES, EXTENSIONS, AND COLLECTIONS

For the Last Eight Years

	*For the Tax Year							
	2022	2021	2020	2019	2018	2017	2016	2015
ASSESSED VALUATIONS	\$ 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)	0.13551	0.13763	0.14479	0.14335	0.15321	0.14638	0.14422	0.15563
Special Revenue Funds								
Road and Bridge	0.14475	0.14403	0.15796	0.15996	0.16569	0.16544	0.16859	0.17797
General Assistance	0.00027	0.00405	0.00417	0.00650	0.00765	0.00786	0.00711	0.00747
Illinois Municipal Retirement	0.00388	0.01134	0.01166	0.01281	0.01532	0.01671	0.01727	0.01664
General Liability	0.00543	0.00486	0.00500	0.00513	0.00115	0.00020	0.00021	0.00022
Machinery and Housing	0.02245	0.02297	0.02003	0.02152	0.02483	0.02804	0.03027	0.04010
Permanent Road	0.07509	0.07684	0.07856	0.07804	0.07976	0.07008	0.06541	0.06004
Joint Bridge	0.00016	0.00018	0.00019	0.00020	0.00020	0.00021	0.00021	0.00023
Social Security	0.00543	0.00567	0.00916	0.00990	0.01436	0.01671	0.01727	0.01813
TOTAL TAX RATES BY FUND	0.39297	0.40757	0.43152	0.43741	0.46217	0.45163	0.45056	0.47643
TAX EXTENSIONS BY FUND								
General (Town)	\$ 875,021	\$ 850,140	\$ 824,689	\$ 784,379	\$ 737,484	\$ 745,036	\$ 710,026	\$ 725,844
Special Revenue Funds								
Road and Bridge	935,023	890,299	901,305	877,588	841,410	842,046	830,005	830,036
General Assistance	25,054	24,337	23,751	35,567	39,944	40,005	35,004	34,839
Illinois Municipal Retirement	25,054	68,070	66,413	70,093	79,993	85,050	85,024	77,607
General Liability	35,062	29,217	28,479	28,070	6,005	1,018	1,034	1,026
Machinery and Housing	145,017	138,277	114,289	118,065	129,991	142,716	149,026	187,023
Permanent Road	485,049	462,303	448,256	428,150	417,564	356,689	322,027	280,021
Joint Bridge	1,033	1,113	1,084	1,097	1,047	1,069	1,034	1,073
Social Security	35,062	34,035	52,173	54,171	74,981	85,050	85,024	84,557
TOTAL TAX EXTENSIONS BY FUND	\$ 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							
	2022	2021	2020	2019	2018	2017	2016	2015
TAX COLLECTIONS - ALL FUNDS								
General (Town)	N/A	\$ 849,189	\$ 825,130	\$ 780,913	\$ 736,106	\$ 744,252	\$ 709,727	\$ 724,819
Special Revenue Funds								
Road and Bridge	N/A	889,258	901,824	873,697	839,779	841,177	829,655	828,865
General Assistance	N/A	24,309	23,764	35,409	39,870	39,964	34,989	34,790
Illinois Municipal Retirement	N/A	67,991	66,448	69,783	79,844	84,960	84,988	77,498
General Liability	N/A	29,183	28,493	27,946	5,993	1,017	1,033	1,025
Machinery and Housing	N/A	138,116	114,356	117,541	129,739	142,569	148,963	186,758
Permanent Road	N/A	461,762	448,534	426,251	416,754	356,321	321,891	279,625
Joint Bridge	N/A	1,112	1,085	1,092	1,045	1,068	1,033	1,071
Social Security	N/A	33,996	52,201	53,931	74,841	84,960	84,988	84,438
LEVY COLLECTIONS THROUGH MARCH 31	N/A	\$ 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	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 2020 are collected during the fiscal year ended March 31, 2022).

N/A - Not available

(See independent auditor's report.)