



TOIRMA Update

By Jim Donelan

TOIRMA Associate Director

TOIRMA Issues Dividend

THE TOIRMA BOARD OF TRUSTEES declared a dividend to all eligible members of the TOIRMA Program at its February board meeting. This is the 24th consecutive year the Board of Trustees has issued a dividend. TOIRMA Chairman and Newman Township Highway Commissioner Olen Kibler stated: "we are proud to be able to return monies to our members in the form of a dividend, while at the same time maintaining a stable contribution level. It's the township way." This year's dividend is 15% of each eligible member's annual contribution for the June 1, 2009 – May 31, 2010 Program Year.

The amount returned this year to all eligible members in the form of the dividend totals \$2,006,917, for a 24-year total returned to members of \$35,203,416.

Are you eligible?

In order to be eligible for a dividend you must have been a TOIRMA member for the previous five consecutive years. So if your township has been a member since the June 1, 2009 – May 31, 2010 year, then you qualify.

When will the dividend be sent?

The dividend will be mailed in the form of a check

on March 16, 2015 to the TOIRMA member contact on record.

When should the dividend be deposited?

According to the Public Funds Deposit Act [30 ILCS 225/1], the dividend check should be deposited within **two working days**.

What happens if the dividend is not deposited?

The dividend checks are "void 60 days from the date of issuance."

Further, those members that do not deposit their dividend check by May 31, 2015, will have their township's name published in the *Township Perspective* magazine as a reminder.

Have a safe spring!

As always, if you have any additional questions, please feel free to contact me toll-free at (888) 562-7861 or by e-mail at jdonelan@toirma.org.



TOIRMA Towne Centre Building 2 East Main Street Danville, IL 61832-5852	March 16, 2015	
PAY TO THE ORDER OF	TOIRMA Members	\$ 2,006,917.00
<i>Two million six thousand nine hundred seventeen and no/100</i>		DOLLARS
MEMO: Result of Good Risk Management	<i>Roderick D. Beck</i>	