

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

For the Year Ended
March 31, 2014

ADMINISTRATIVE OFFICES

**4N498 TOWNHALL ROAD
ST. CHARLES, ILLINOIS**

John Kubar Supervisor	<hr/> Trustees
Richard Johansen Town Clerk	Elizabeth Murphy
Sam Gallucci Highway Commissioner	Thomas Stutesman
Alan Rottmann Assessor	Greg Van Zandt
	Victoria Vandiver

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ST. CHARLES, ILLINOIS
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ST. CHARLES, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Town Supervisor
Members of the Board of Trustees
Campton Township
St. Charles, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Campton Township, St. Charles, Illinois (the Township) as of and for the year ended March 31, 2014, and the related notes to financial statements which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the basic 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 Campton Township, St. Charles, Illinois, as of March 31, 2014, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Naperville, Illinois
May 27, 2014



**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**CAMPTON TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the fiscal year ended March 31, 2014

Our discussion and analysis of Campton Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2014. Readers are encouraged to consider the information presented in conjunction with the Township's financial statements as a whole.

FINANCIAL HIGHLIGHTS

- The net assets of the township exceeded its liabilities at the close of the most recent fiscal year by \$23,785,451 (net position). This represents a \$287,972 decrease in net assets. The decrease is primarily due to decreases in cash and investments for planned capital expenditure and there was a significant decrease in the market value adjustment of investments. The other significant change was decreased total liabilities caused from bond debt principal payments.
- For the year the Statement of Revenues, Expenditures, and Changes in Fund Balances, indicates total expenditures exceeded total revenues. The excess of \$705,977 is mainly due to budgeted spending deficiency in the Road Fund and the Open Space Fund. Road Fund's excess expenditures of \$386,764 should be combined with a \$149,276 offset in Other Financing for Capital Outlay and the budgeted deficiency of \$200,000 for road resurfacing. This budget deficiency for the road resurfacing was based upon expending a portion of Road Fund's prior year surplus of \$284,433.
- Overall there was an increase in the cost of programs. The most significant increase was in Highway and Streets which was a combination of a \$272,916 increase in road resurfacing expenditures over the previous year and the construction of a pole storage building. In addition, the third worst winter on record for this area caused increased costs for snow and ice control for the Highway and Streets activities.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$306,774 or approximately 50% of total General Fund expenditures. The Road and Bridge Fund had a restricted and unrestricted fund balance of \$773,837, which represents approximately 36% of total Road and Bridge expenditures.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to the financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements begin on page 5. For governmental funds, these fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operation in more detail than the government-wide statements by providing information about the Township's individual funds.

(See independent auditor's report.)

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Township's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 4 of this report.

The Statement of Net Position reports information on all of the township's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the township is improving or deteriorating. Consideration of other non-financial factors, such as changes in the township's property tax base is necessary to assess the overall health of the Township.

The Statement of Activities presents information showing how the Township's net position changed during the fiscal year ending March 31, 2014. All changes in net position are reported as soon as the underlying event that causes the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The Notes to the financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

The governmental activities of the Township include general government, public welfare, recreation and preservation of open land. Real estate taxes and governmental revenues (e.g. grants, permit fees) finance these activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township are classified as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Township maintains four governmental funds. Information is presented separately for the major funds and combines the nonmajor governmental funds in the balance sheet and in the statement of revenues, expenditures, and changes in fund balances. The major funds are the General (Town) Fund (includes General Assistance), Road and Bridge Fund, and Open Space Fund. The remaining nonmajor governmental fund is the Capital Improvements Fund.

(See independent auditor's report.)

The Township adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget in the required supplementary information section.

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 starting on page 9 of this report. Included in the notes is the information concerning the Township's Illinois Municipal Retirement Fund (IMRF) pension obligations and detail for long-term debt. Following the notes is required supplementary information reporting six years of trend information concerning the Illinois Municipal Retirement Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the township, assets exceeded liabilities by \$23,785,451. The \$287,972 decrease represents a combination of changes.

Statement of Net Position		
As of March 31		
	<u>2013</u>	<u>2014</u>
Current and Other Assets	\$ 13,075,390	13,011,928
Capital Assets	<u>57,484,974</u>	<u>57,396,498</u>
Total assets	70,560,364	70,408,426
Deferred Outflows of Resources	243,231	342,203
Total assets & deferred outflows of resources	70,803,595	70,750,629
Current Liabilities	673,149	657,876
Non-current debt due within one year	507,490	1,384,081
Long-Term Debt Outstanding	<u>41,015,186</u>	<u>39,831,121</u>
Total Liabilities	42,195,825	41,873,078
Deferred Inflows of Resources	4,534,347	5,092,103
Total liabilities & deferred inflows of resources	46,730,172	46,965,181
Net Position		
Net Investment in Capital Assets	18,584,122	18,927,637
Restricted for		
Road and bridges	984,694	747,206
Open Spaces	4,449,001	4,044,324
Unrestricted	<u>55,606</u>	<u>66,284</u>
Total Net Position	<u>\$ 24,073,423</u>	<u>23,785,451</u>

(See independent auditor's report.)

Current and Other Assets decreased \$701,244 mainly due to decreases of \$403,436 in Open Space and \$304,343 in Road. The Open Space decrease primarily consists of a budgeted spending deficit of \$237,500, a payment of \$48,353 to the 2014 refunding escrow for June 2014 bond debt monies previously levied, and a \$103,822 decrease in the market value adjustment for investments. The Road decrease mainly consists of the previously mentioned budgeted deficit of \$200,000 for road resurfacing that expended a portion of the prior year's surplus, the pole barn construction and the remainder is primarily due to the increases in wages, ice control and fuel to maintain the roadways in the third worst winter on record.

The majority of the increase in taxes receivable is due to the Open Space GO bonds payments while the General Town and Road and Bridge receivables for taxes both increased by approximately 3%.

Other significant changes were a \$.3 million decrease in Total Liabilities (excluding deferred inflows of resources). This decrease consisted of reductions of \$455,000 in GO bond debt principal payments and a \$10,916 principal payment for IGA water resource bonds, offset by an increase in capital leases of \$90,602 (increase for storage building lease and decreases for lease payments) and an increase of unamortized bond premiums.

Net investment in capital assets (for example, land, buildings, equipment) accounts for a major portion of the Township's net position. Non-depreciable capital assets total \$49,711,364 of the net Capital Assets of \$57,396,498. The net capital assets by fund are: \$2.3 million – General (Town) Fund; \$8.4 million - Road and Bridge Fund; \$46.6 million - Open Space Fund. These capital assets provided services to citizens; consequently, these assets were not available for spending. See additional comment regarding capital assets on page 17 of this report.

**Changes in Statement of Activities
For the Years Ending March 31**

Revenues:	<u>2013</u>	<u>2014</u>
Program Revenues		
Charges for Services	\$ 94,084	97,365
Operating grants & contributions	206,865	225,745
Capital grants & contributions	0	0
General Revenues		
Property Taxes	4,620,742	4,443,108
Replacement Taxes	5,915	6,781
Investment Income	217,986	15,472
Gain on disposal of capital assets	0	2,549
Miscellaneous	25,495	15,129
Total Revenues	\$ <u>5,171,087</u>	<u>4,806,149</u>
Expenses:		
General Government	\$ 554,051	586,944
Roads and Bridges	1,602,388	2,013,371
Parks and recreation	44,367	55,516

(See independent auditor's report.)

Open Space		426,758	568,147
Interest on Long Term Debt		1,822,500	1,870,143
Total Expenses	\$	<u>4,450,064</u>	<u>5,094,121</u>
Increase (Decrease) in Net Position	\$	721,023	(287,972)
Net Position – Beginning		23,352,400	24,073,423
Net Position – Ending	\$	<u>24,073,423</u>	<u>23,785,451</u>

Changes in Net Position

The decrease in net position of \$287,972 was due to several items, as the previously mentioned increase in expenditures and Open Space’s decrease in market valuation of investments. Other key elements in the change are as follows:

- *Charges for Services* include: the Road’s culvert and access permits; Town’s room rental fees and park field fees; Open Space’s wetland’s income, license income and field fees. The most significant changes over last year’s charges for services were: Open Space had a \$9,700 increase in wetland income, Parks and recreation had a \$1,000 increase in field fees and Highways had a \$7,700 decrease in culvert permits.
- *Operating grants and contributions* in Open space consists of grant revenue and the BAB rebate interest. This year Open Space received a \$10,000 grant from ComEd Green Region Program and the BAB rebate decreased by \$2,000 because of Federal interest rate adjustments. For the Highways and streets the operating contributions consist of intergovernmental income received by the Campton Township Road District. The Road District receives revenue under the intergovernmental agreements created in 2007 between the newly created Village of Campton Hills (VCH) and the Campton Township Road District. These agreements provided for the Road District to continue to maintain the roads previously under the Township Road District jurisdiction and to perform additional work as requested on VCH roads located in Plato Township. These agreements generated \$102,900 in Motor Fuel Taxes (MFT) to go directly to the Road District compared to \$100,000 in 2013. The MFT taxes from the State of Illinois were previously held as credits allocated on miles of township roadway in motor fuel accounts held and supervised by Kane County. Additional work performed for the VCH (for Plato Township roads within the Village) generated \$67,500 in revenue for the Road compared to \$40,000 in fiscal year 2013.
- *Capital grants* – no income generated from grant revenue this year.
- Property taxes levied for General Fund and Road and Bridge increased by 3.4% for fiscal year 2013. This reflects the increase in the rate of inflation, plus new construction in the township that was added to the township assessment records. Property taxes levied for Open Space are set by resolution from the various bond issuances and decreased by 10%. The Open Space tax receipts are restricted to general obligation bond payments only; this revenue offsets the amount of bond interest expenditures and bond principal reduction payments due during the fiscal year.

(See independent auditor’s report.)

- Investment income decreased in the Open Space Fund. The Open Space interest income decreased by \$13,900 but the significant decrease was the \$103,800 increase in unrealized losses on investments. This unrealized gain or loss fluctuates based on the market value of investments as of March 31st.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. As of the end of the current fiscal year, combined ending fund balances were \$7.78 million, which is a 7% decrease from last year's total of \$8.38 million. The fund balances increased in the General (Town) Fund, virtually remained the same in the Capital Improvements Fund, and decreased in the Road and Bridge Fund and in the Open Space Fund. The decreases in these funds were previously mentioned.

At the end of the current fiscal year for the major funds, there was an unassigned fund balance of \$306,774 for the General Fund, restricted and unrestricted funds for the Road and Bridge Fund of \$773,837 and \$6,610,806 of restricted and unrestricted funds for the Open Space Fund; these funds may be used to meet the government's ongoing obligations and programs.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Township board approved amended budget line items under 10% from the original Township Budget Ordinance and/or Road and Bridge Ordinance. All the amended line item adjustments were minor adjustments of less than 1% and under in the Town, Capital Improvements and Open Space fund budgets for the fiscal year ending March 31, 2014. The Road Fund had a few line item adjustments up to 4% and closed the year \$37,000 over the original budget but within the amended budget. Most line items were within the line item budgets, although there were a few line items over budget due to an accrual or late invoice. The General (Town) and Capital Improvements Fund were under budget and had an excess of Revenues over Expenditures. In the Open Space Fund, the actual administration, maintenance and capital outlay expenditures were \$33,000 under the original budgeted expenditures for the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Township's investment in capital assets as of March 31, 2014 was \$57,396,498 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings & improvements, equipment & vehicles and road infrastructure.

Net Capital assets decreased by \$88,476. This was a combination of capital additions of \$303,693 offset by annual depreciation of \$379,085 and net capital asset reductions of \$13,084. The capital additions of \$303,693 included: new accounting software, Open Space prairie and woodlands restoration including native planting enhancements, a remodeling project of the former caretaker's house at Gray Willows for an Open Space office; Road and Bridge Fund additions consisted of a new storage building, sign truck and replacement of the hot asphalt patcher.

(See independent auditor's report.)

Additional information of the Township's capital assets can be found in note 4 on pages 17.

Debt

At year-end, the township Open Space program had outstanding bond debt of \$40,801,435. Reductions in bond debt this fiscal year totaled \$455,000 in principal payments. In February 2014, the Township issued Refunding Bond Series 2014 that refunded a portion of Series 2001, 2005B and the remaining 2002B. This refunding was intended to keep property tax payments at a consistent level for residents and it is part of a two phase plan. The Road Fund capital leases increased \$133,643 for the storage building and were reduced by \$43,041 in payments, leaving an outstanding balance of \$131,853.

Detailed information regarding the Township's debt can be found in note 6 on pages 18 - 23.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The township receives majority of its revenue from property taxes. Current economic factors have slowed the growth of the property tax base of the Township, although this does not cause a decrease in property tax receipts. The low CPI does have an effect on increasing property tax revenues but it does not decrease taxes. The Township anticipates these effects on the property taxes for fiscal year 2014-2015 and the Township is considering this in their forecast and budget process.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the township's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Campton Township Supervisor, 4N498 Town Hall Road, St. Charles, IL 60175.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2014

	Governmental Activities
ASSETS	
Cash and investments	\$ 7,645,531
Receivables (net, where applicable of allowances for uncollectibles)	
Taxes	5,092,103
Accrued interest	191,579
Allotments	34,958
Other	23,907
Prepaid expenses	23,853
Capital assets, not being depreciated	49,711,364
Capital assets, being depreciated (net of accumulated depreciation)	<u>7,685,134</u>
Total assets	<u>70,408,429</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>342,203</u>
Total deferred outflows of resources	<u>342,203</u>
Total assets and deferred outflows of resources	<u>70,750,632</u>
LIABILITIES	
Accounts payable	63,906
Accrued payroll	73,487
Accrued interest	517,633
Unearned revenue	2,850
Noncurrent liabilities	
Due within one year	1,384,081
Due in more than one year	<u>39,831,121</u>
Total liabilities	<u>41,873,078</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>5,092,103</u>
Total deferred inflows of resources	<u>5,092,103</u>
Total liabilities and deferred inflows of resources	<u>46,965,181</u>
NET POSITION	
Net investment in capital assets	18,927,637
Restricted for	
Roads and bridges	747,206
Open spaces	4,044,324
Unrestricted	<u>66,284</u>
TOTAL NET POSITION	<u><u>\$ 23,785,451</u></u>

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2014

	Program Revenues				Net (Expense) Revenue and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants	Capital Grants	Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 586,944	\$ 440	\$ -	\$ -	\$ (586,504)
Highways and streets	2,013,371	16,700	170,447	-	(1,826,224)
Parks and recreation	55,516	11,317	-	-	(44,199)
Open space	568,147	68,908	-	-	(499,239)
Interest	1,870,143	-	55,298	-	(1,814,845)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 5,094,121	\$ 97,365	\$ 225,745	\$ -	(4,771,011)
			General Revenues		
			Taxes		
			Property taxes	4,443,108	
			Replacement taxes	6,781	
			Investment income	15,472	
			Gain on disposal of capital assets	2,549	
			Miscellaneous	15,129	
			Total	4,483,039	
			CHANGE IN NET POSITION		(287,972)
			NET POSITION, APRIL 1		24,073,423
			NET POSITION, MARCH 31		\$ 23,785,451

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2014

	General (Town)	Road and Bridge	Open Space	Nonmajor	Total
ASSETS					
Cash and investments	\$ 370,516	\$ 779,765	\$ 6,461,913	\$ 33,337	\$ 7,645,531
Receivables (net)					
Taxes	629,992	1,611,619	2,850,492	-	5,092,103
Accrued interest	-	-	191,579	-	191,579
Allotments	-	34,958	-	-	34,958
Other	-	23,907	-	-	23,907
Prepaid items	5,258	14,832	3,763	-	23,853
TOTAL ASSETS	\$ 1,005,766	\$ 2,465,081	\$ 9,507,747	\$ 33,337	\$ 13,011,931
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 6,229	\$ 30,030	\$ 25,250	\$ 2,397	\$ 63,906
Accrued payroll	24,138	34,763	14,586	-	73,487
Unearned revenue	-	-	2,850	-	2,850
Total liabilities	30,367	64,793	42,686	2,397	140,243
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	629,992	1,611,619	2,850,492	-	5,092,103
Total deferred inflows of resources	629,992	1,611,619	2,850,492	-	5,092,103
FUND BALANCES					
Nonspendable in form - prepaid items	5,258	14,832	3,763	-	23,853
Restricted for roads and bridges	-	732,374	-	-	732,374
Restricted for open spaces	-	-	6,407,816	-	6,407,816
Unrestricted					
Assigned for roads and bridges	-	41,463	-	-	41,463
Assigned for capital projects	-	-	-	30,940	30,940
Assigned for open spaces	-	-	202,990	-	202,990
Assigned for general assistance	33,375	-	-	-	33,375
Unassigned	306,774	-	-	-	306,774
Total fund balances	345,407	788,669	6,614,569	30,940	7,779,585
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,005,766	\$ 2,465,081	\$ 9,507,747	\$ 33,337	\$ 13,011,931

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

March 31, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,779,585
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	57,396,498
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(40,801,435)
Capital leases	(131,853)
Unamortized premium	(236,678)
Compensated absences payable	(45,236)
Unamortized loss on refunding	342,203
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	<u>(517,633)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 23,785,451</u></u>

See accompanying notes to financial statements.

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS

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

For the Year Ended March 31, 2014

	General (Town)	Road and Bridge	Open Space	Nonmajor	Total
REVENUES					
Taxes	\$ 617,315	\$ 1,576,677	\$ 2,255,896	\$ -	\$ 4,449,888
Charges for services	9,225	16,700	65,908	-	91,833
Intergovernmental	2,092	170,447	55,298	-	227,837
Investment income	563	1,118	13,757	34	15,472
Miscellaneous	2,065	9,192	7,313	-	18,570
Total revenues	631,260	1,774,134	2,398,172	34	4,803,600
EXPENDITURES					
Current					
General government	550,530	-	-	-	550,530
Highways and streets	-	1,322,206	-	-	1,322,206
Parks and recreation	55,516	-	-	-	55,516
Open space	-	-	372,412	-	372,412
Capital outlay	-	792,899	38,085	13,277	844,261
Debt service					
Principal	-	43,041	465,915	-	508,956
Interest and fiscal charges	-	2,752	1,852,944	-	1,855,696
Total expenditures	606,046	2,160,898	2,729,356	13,277	5,509,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,214	(386,764)	(331,184)	(13,243)	(705,977)
OTHER FINANCING SOURCES (USES)					
Bonds issued, at par	-	-	8,770,000	-	8,770,000
Premium on issuance of bonds	-	-	192,928	-	192,928
Payment to refunded bond escrow agent	-	-	(9,009,241)	-	(9,009,241)
Proceeds from capital lease issuance	-	133,643	-	-	133,643
Proceeds from sale of capital assets	-	500	-	-	500
Proceeds from insurance recovery	-	15,133	-	-	15,133
Transfers in	-	-	-	13,878	13,878
Transfers (out)	(13,878)	-	-	-	(13,878)
Total other financing sources (uses)	(13,878)	149,276	(46,313)	13,878	102,963
NET CHANGE IN FUND BALANCES	11,336	(237,488)	(377,497)	635	(603,014)
FUND BALANCES, APRIL 1	334,071	1,026,157	6,992,066	30,305	8,382,599
FUND BALANCES, MARCH 31	\$ 345,407	\$ 788,669	\$ 6,614,569	\$ 30,940	\$ 7,779,585

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, 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, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (603,014)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	303,693
Depreciation expense does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(379,085)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(13,084)
The issuance of long-term debt is shown as an other financing source in governmental funds, but as a liability on the statement of net position	
Bonds	(8,770,000)
Premium on bonds	(192,928)
Capital leases	(133,643)
Repayment of long-term obligations is shown as an expenditure in governmental funds, but as a reduction of liability on the statement of net position	
Bonds	465,915
Capital leases	43,041
Refunding of bonds	8,890,000
Loss on refunding of bonds	119,241
The amortization of premium and deferred loss on refunding is shown as increase in interest expense on the statement of activities	(11,519)
The increase in accrued interest on long-term debt is reported as an expense on the statement of activities	(2,928)
The increase in the compensated absences liability is shown as an expense on the statement of activities	(3,661)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (287,972)

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Campton Township (the Township) was incorporated in 1850. The Township operates under a Board of Trustees form of government and provides the following services: general assistance, road and bridge, assessment of properties, and general administrative 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 (except for capital projects funds). Capital projects funds account for funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund.

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 nonfiduciary 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, which rely to a significant extent on fees and charges for support.

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 required legally or by sound financial management to be 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 Open Space Fund (capital projects) accounts for monies received from the sale of general obligation bonds, the proceeds of which are to be used for the purchase and management of open space within the Township.

d. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

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 are stated at fair value, except for non-negotiable certificates of deposit and investments with a maturity of less than one year at date of purchase which are stated at cost.

f. Capital Assets

Capital assets, which include property, plant, equipment, and certain intangible assets 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 \$5,000, \$10,000, or \$50,000 for equipment, buildings, and infrastructure, respectively. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets (Continued)

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
Land improvements	20
Buildings and improvements	20-50
Equipment and vehicles	5-10
Infrastructure	50

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

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.

i. Interfund Transactions

Interfund services are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. 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.

k. 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. 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 Accountant by the Township Board of Trustees. Any residual fund balance 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 does not have a policy to maintain unassigned fund balance in the general fund at a minimum level.

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. 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.

l. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows represents a consumption of net position 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 financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows, represents an acquisition of net position 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 maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments."

The Township's investment policy authorizes the Township to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Township's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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 an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Township, an independent third party, or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Township's debt securities as of March 31, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury note	\$ 358,115	\$ -	\$ -	\$ 358,115	\$ -
Federal Farm Credit Bank	368,999	-	368,999	-	-
Municipal bonds	1,283,171	-	305,976	977,195	-
Negotiable CDs	1,460,645	1,259,427	-	201,218	-
TOTAL	\$ 3,470,930	\$ 1,259,427	\$ 674,975	\$ 1,536,528	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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 limits its exposure to credit risk by requiring investments primarily in negotiable CDs, agency securities, and money market mutual funds rated investment grade. The Federal Farm Credit Bank obligation is rated AA+, the municipal bonds range in rating from A+ to AAA, and the negotiable certificates of deposit are not rated by a credit rating agency.

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. To limit its exposure, the Township's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement.

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 to avoid unreasonable risk. No financial institution shall hold more than 20% of the Township's investment portfolio, exclusive of any securities held in safekeeping; Illinois Funds shall not exceed 40% of the investment portfolio; and IMET shall not exceed 10% of the investment portfolio. At March 31, 2014, the Township had greater than 5% of its overall portfolio invested in a U.S. Treasury Note (6%), a Federal Farm Credit Bank obligation (6%), negotiable certificates of deposit (25%), and municipal bonds (22%).

3. RECEIVABLES - TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, 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, 2014 and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at .5% of the tax levy to reflect actual collection experience. Property tax receivable balances in the financial statements appear net of this allowance.

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES (Continued)

The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of March 31, 2014 as the tax has not yet been levied by the Township and will not be levied until December 2014 and, therefore, the levy is not measurable at March 31, 2014.

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2014 was as follows:

	Balances April 1	Increases	Decreases	Balances March 31
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 46,123,034	\$ -	\$ -	\$ 46,123,034
Right of way and easements	3,588,330	-	-	3,588,330
Total capital assets not being depreciated	49,711,364	-	-	49,711,364
Capital assets being depreciated				
Land improvements	2,279,945	18,052	-	2,297,997
Buildings and improvements	2,287,352	195,297	-	2,482,649
Equipment and vehicles	1,585,786	90,344	24,908	1,651,222
Infrastructure	6,482,368	-	-	6,482,368
Total capital assets being depreciated	12,635,451	303,693	24,908	12,914,236
Less accumulated depreciation for				
Land improvements	889,649	114,901	-	1,004,550
Buildings and improvements	410,520	49,373	-	459,893
Equipment and vehicles	1,219,992	87,667	11,824	1,295,835
Infrastructure	2,341,680	127,144	-	2,468,824
Total accumulated depreciation	4,861,841	379,085	11,824	5,229,102
Total capital assets being depreciated, net	7,773,610	(75,392)	13,084	7,685,134
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 57,484,974	\$ (75,392)	\$ 13,084	\$ 57,396,498

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 34,976
Highways and streets	138,621
Open space	205,488
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 379,085</u>

CAMPTON TOWNSHIP
ST. CHARLES, 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 purchases commercial insurance to cover its employees' health risk. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2014. 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					
<u>General Obligation Bonds</u>					
\$9,915,000 General Obligation Open Space Bonds, Series 2001, dated September 5, 2001, principal payments are due annually on December 15 (beginning in 2016) of each year through 2020, at amounts ranging from \$1,000,000 to \$2,585,000. Interest is payable on June 15 and December 15 of each year, at rates ranging from 4.7% to 4.9%.	\$ 9,915,000	\$ -	\$ 2,885,000	\$ 7,030,000	\$ -

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

	Balances April 1	Additions	Reductions/ Refundings	Balances March 31	Due Within One-Year
GOVERNMENTAL ACTIVITIES (Continued)					
<u>General Obligation Bonds</u> (Continued)					
\$8,410,000 General Obligation Open Space Bonds, Series 2002B, dated September 9, 2002, principal payments are due annually on December 30 (beginning in 2007) of each year through 2017, at amounts ranging from \$115,000 and \$1,430,000. Interest is payable on June 30 and December 30, at rates ranging from 3.0% to 4.3%.	\$ 3,375,000	\$ -	\$ 3,375,000	\$ -	\$ -
\$9,995,000 General Obligation Open Space Bonds, Series 2005B, dated July 1, 2005, principal payments are due annually on December 15 (beginning in 2012), at amounts ranging from \$60,000 to \$1,940,000. Interest payable on June 15 and December 15, at rates ranging from 3.5% to 4.0%.	9,165,000	-	2,630,000	6,535,000	-
\$5,060,000 General Obligation Open Space Bonds, Series 2006B, dated July 1, 2006, principal payments are due annually on December 15 (beginning in 2008), at amounts ranging from \$75,000 to \$770,000. Interest payable on June 15 and December 15, at rates ranging from 4.25% to 5.0%.	3,415,000	-	40,000	3,375,000	645,000
\$4,080,000 General Obligation Open Space Bonds, Series 2007B, dated July 12, 2007, principal payments are due annually on December 15 (beginning in 2009), at amounts ranging from \$100,000 to \$950,000. Interest payable semiannually on June 15 and December 15, at rates ranging from 4.0% to 4.125%.	3,330,000	-	330,000	3,000,000	375,000

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

	Balances April 1	Additions	Reductions/ Refundings	Balances March 31	Due Within One-Year
GOVERNMENTAL ACTIVITIES (Continued)					
<u>General Obligation Bonds</u> (Continued)					
\$5,310,000 General Obligation Open Space Bonds, Series 2008B, dated September 15, 2008, principal payments are due annually on December 15 (beginning in 2013), at amounts ranging from \$85,000 to \$1,955,000. Interest payable semiannually on June 15 and December 15, at rates ranging from 3.375% to 3.875%.	\$ 5,310,000	\$ -	\$ 85,000	\$ 5,225,000	\$ 280,000
\$2,360,000 General Obligation Open Space Bonds, Series 2010B, dated February 9, 2010, principal payments are due annually on December 15 (beginning in 2028), at amounts ranging from \$1,000,000 to \$1,360,000. Interest payable semiannually on June 15 and December 15, at rates ranging from 5.9% to 6.0%.	2,360,000	-	-	2,360,000	-
\$4,420,000 General Obligation Refunding Bond Series 2011, dated January 11, 2011, principal payments are due annually on December 15 (beginning in 2022), at amounts ranging from \$1,415,000 to \$1,530,000. Interest payable semiannually on June 15 and December 15, at rates ranging from 3.85% to 4.125%.	4,420,000	-	-	4,420,000	-

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

	Balances April 1	Additions	Reductions/ Refundings	Balances March 31	Due Within One-Year
GOVERNMENTAL ACTIVITIES (Continued)					
<u>General Obligation Bonds</u> (Continued)					
\$118,886 General Obligation Taxable Alternate Revenue Bonds, Series 2010, allocated through Kane County, dated December 29, 2010, principal payments are due annually on December 15 (beginning in 2011), at amounts ranging from \$10,782 to \$13,864. Interest payable semiannually on June 15 and December 15, at rates ranging from 1.15% to 4.8%.	\$ 97,350	\$ -	\$ -	\$ 97,350	\$ 10,915
\$8,770,000 General Obligation Refunding Bond Series 2014, dated February 11, 2014, principal payments are due annually on December 15 (beginning in 2018), at amounts ranging from \$4,345,000 to \$4,425,000. Interest payable semiannually on June 15 and December 15, at rates ranging from 2.00% to 2.25%.	-	8,770,000	-	8,770,000	-
Total general obligation bonds	41,387,350	8,770,000	9,345,000	40,801,435	1,311,150
<u>Capital Leases</u>					
Used sterling	11,646	-	11,646	-	-
2011 Mini excavator	29,605	-	9,314	20,291	9,314
Storage building	-	133,643	22,081	111,562	13,121
Total capital leases	41,251	133,643	43,041	131,853	22,435
Unamortized premium on general obligation bonds	52,500	192,928	8,750	236,678	40,905
Compensated absences*	41,575	45,236	41,575	45,236	9,047
TOTAL GOVERNMENTAL ACTIVITIES	\$ 41,522,676	\$ 9,141,807	\$ 9,438,366	\$ 41,215,202	\$ 1,383,537

*Compensated absences have historically been retired by the Township's General Fund.

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Refunding Bonds

During the year ended March 31, 2014, the Township issued the General Obligation Refunding Bond, Series 2014, to partially advance refund through an in substance defeasance a portion of the 2001 and 2005B General Obligation Bonds and to advance refund through an in substance defeasance the remainder of the 2002B General Obligation Bond. As a result of this refunding, the Township extended the maturities of some of its debt, experienced an aggregate cash flow loss of \$159,269 and an economic loss of \$596,213.

c. Debt Service Requirements to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of March 31, 2014 are as follows:

Fiscal Years Ending March 31,	General Obligation Bonds	
	Principal	Interest
2015	\$ 1,311,150	\$ 1,774,742
2016	1,536,440	1,739,287
2017	1,736,794	1,649,134
2018	2,072,219	1,506,400
2019	9,852,708	1,300,795
2020	10,528,260	979,231
2021	5,193,864	618,861
2022	1,790,000	388,790
2023	1,415,000	317,190
2024	1,475,000	262,712
2025	1,530,000	203,713
2026	-	140,600
2027	-	140,600
2028	-	140,600
2029	1,000,000	140,600
2030	1,360,000	81,600
TOTAL	\$ 40,801,435	\$ 11,384,855

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Obligations of governmental activities under capital leases, including future interest payments, at March 31, 2014 were as follows:

Fiscal Years Ending March 31,	Capital Leases
2015	\$ 28,534
2016	33,124
2017	22,081
2018	22,081
2019	22,081
2020	22,081
	<hr/>
Total minimum lease payments	149,982
Less amount representing interest costs	<u>(18,129)</u>
TOTAL	<u>\$ 131,853</u>

Total cost and book value of capital assets purchased under these leases is \$218,091 and \$195,790, respectively.

7. INTERFUND ACTIVITY

Transfers In/Transfers (Out)

Individual fund transfers are as follows:

	Transfers In	Transfers (Out)
General (Town) Fund	\$ -	\$ 13,878
Nonmajor governmental	13,878	-
	<hr/>	<hr/>
TOTAL	<u>\$ 13,878</u>	<u>\$ 13,878</u>

The purpose of significant transfers during the year are as follows:

\$13,878 transferred from the General (Town) Fund to Nonmajor governmental funds to provide funding to the Capital Improvement Fund for capital related costs.

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by online at www.imrf.org.

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 and all other requirements are established by state statute. Participating members are required to contribute 4.5% 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 for calendar year 2013 was 11.78% of covered payroll.

For March 31, 2014, the Township's annual pension cost of \$129,677 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40% to 10.00% per year

CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3.00% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2013 was 30 years.

Employer annual pension cost (APC), actual contributions, and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2012	\$ 109,647	100.00%	\$ -
2013	113,406	100.00%	-
2014	129,677	100.00%	-

Funded Status and Funding Progress

The funded status and funding progress of the plan as of December 31, 2013 was as follows:

Actuarial accrued liability (AAL)	\$ 2,474,156
Actuarial value of plan assets	1,973,846
Unfunded actuarial accrued liability (UAAL)	500,310
Funded ratio (actuarial value of plan assets/AAL)	79.78%
Covered payroll (active plan members)	\$ 1,018,873
UAAL as a percentage of covered payroll	49.10%

See the schedule of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

9. 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 Illinois statutes, 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. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. 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. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2014.

REQUIRED SUPPLEMENTARY INFORMATION

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 615,100	\$ 615,100	\$ 617,315
Charges for services	8,200	8,200	9,225
Intergovernmental	1,000	1,000	2,092
Investment income	450	450	563
Miscellaneous	500	500	2,065
Total revenues	625,250	625,250	631,260
EXPENDITURES			
Current			
General government			
Administration	295,000	291,410	286,374
Assessor's office	266,750	266,750	262,520
General assistance	4,800	4,800	1,636
Total general government	566,550	562,960	550,530
Parks and recreation			
Park maintenance	52,350	56,040	55,516
Capital outlay	12,875	12,875	-
Total expenditures	631,775	631,875	606,046
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(6,525)	(6,625)	25,214
OTHER FINANCING SOURCES (USES)			
Transfers in	11,575	11,575	-
Transfers (out)	(7,300)	(7,300)	(13,878)
Total other financing sources (uses)	4,275	4,275	(13,878)
NET CHANGE IN FUND BALANCE			
	\$ (2,250)	\$ (2,350)	11,336
FUND BALANCE, APRIL 1			
			334,071
FUND BALANCE, MARCH 31			
			\$ 345,407

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 1,571,700	\$ 1,571,700	\$ 1,576,677
Charges for services	-	16,800	16,700
Intergovernmental	140,000	166,350	170,447
Investment income	700	700	1,118
Miscellaneous	2,400	10,050	9,192
Prior year surplus reinstated	200,000	200,000	-
Total revenues	1,914,800	1,965,600	1,774,134
EXPENDITURES			
Current			
Highways and streets			
Administration	250,400	254,650	246,660
Maintenance of roads	951,150	1,080,850	1,075,546
Total highways and streets	1,201,550	1,335,500	1,322,206
Capital outlay	826,000	777,950	792,899
Debt service - capital lease	42,250	45,800	45,793
Total expenditures	2,069,800	2,159,250	2,160,898
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(155,000)	(193,650)	(386,764)
OTHER FINANCING SOURCES (USES)			
Proceeds from capital lease issuance	155,000	155,000	133,643
Proceeds from sale of capital assets	-	-	500
Proceeds from insurance recovery	-	-	15,133
Total other financing sources (uses)	155,000	155,000	149,276
NET CHANGE IN FUND BALANCE	\$ -	\$ (38,650)	(237,488)
FUND BALANCE, APRIL 1			1,026,157
FUND BALANCE, MARCH 31			\$ 788,669

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 1,227,731	\$ 1,722,395	71.28%	\$ 494,664	\$ 904,101	54.71%
2009	1,418,102	1,990,749	71.23%	572,647	979,355	58.47%
2010	1,368,628	1,921,811	71.22%	553,183	938,290	58.96%
2011	1,519,942	2,058,896	73.82%	538,954	949,402	56.77%
2012	1,677,724	2,237,139	74.99%	559,415	954,468	58.61%
2013	1,973,846	2,474,156	79.78%	500,310	1,018,873	49.10%

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

March 31, 2014

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2009	\$ 97,643	\$ 97,643	100.00%
2010	100,380	100,380	100.00%
2011	106,159	106,159	100.00%
2012	109,647	109,647	100.00%
2013	113,406	113,406	100.00%
2014	129,677	129,677	100.00%

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2014

1. BUDGET

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general, special revenue, and capital projects funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, two supplementary appropriations were approved.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget at the fund level for the fiscal year:

Fund	Excess
Road and Bridge	\$ 1,648
Open Space	34,271

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

MAJOR GOVERNMENTAL FUNDS

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL (TOWN) FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Administration			
Personal services			
Salaries	\$ 194,100	\$ 190,900	\$ 191,607
Insurance	48,500	45,400	44,486
Employee benefits			
FICA	15,080	15,080	14,207
IMRF	21,750	20,935	20,731
Total personal services	<u>279,430</u>	<u>272,315</u>	<u>271,031</u>
Contractual services			
Auditing services	5,455	5,455	5,454
Legal	900	900	801
Maintenance and repairs	1,300	2,150	1,958
Postage	500	500	426
Publishing	600	600	416
Meetings	620	620	389
Dues	1,200	1,200	907
Travel	700	700	653
Training	850	850	498
Publications	500	500	349
Water monitoring	2,475	5,000	5,000
Printing	800	800	473
Utilities	3,500	3,500	3,155
Equipment leasing - copier	1,170	1,170	1,169
Programs	2,000	2,000	819
Other	1,000	1,000	578
Less reimbursement from other funds	(12,000)	(12,000)	(12,000)
Total contractual services	<u>11,570</u>	<u>14,945</u>	<u>11,045</u>
Commodities			
Office computer supplies	2,400	2,400	2,118
Computer software support	600	600	600
Equipment	1,000	1,150	1,580
Total commodities	<u>4,000</u>	<u>4,150</u>	<u>4,298</u>
Total administration	<u>295,000</u>	<u>291,410</u>	<u>286,374</u>

(This schedule is continued on the following pages.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (TOWN) FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
General government (Continued)			
Assessor's office			
Personal services			
Salaries	\$ 172,300	\$ 170,600	\$ 171,203
Insurance	24,150	24,800	23,372
Employee benefits			
FICA	13,180	13,180	13,126
IMRF	20,370	20,570	20,551
Total personal services	<u>230,000</u>	<u>229,150</u>	<u>228,252</u>
Contractual services			
Postage	200	200	44
Telephone	4,400	5,550	5,566
Dues	600	600	389
Utilities	7,500	6,700	6,758
Travel	3,800	1,500	1,478
Maintenance and repairs	6,700	6,700	6,050
Training	1,500	600	586
Publications	650	650	421
Other	500	200	114
Total contractual services	<u>25,850</u>	<u>22,700</u>	<u>21,406</u>
Commodities			
Office supplies	3,500	2,300	2,247
Computer supplies	1,000	1,000	751
Computer software support	4,500	4,500	4,435
Uniforms	900	900	639
Total commodities	<u>9,900</u>	<u>8,700</u>	<u>8,072</u>
Capital expenditures			
Equipment	1,000	6,200	4,790
Total capital expenditures	<u>1,000</u>	<u>6,200</u>	<u>4,790</u>
Total assessor's office	<u>266,750</u>	<u>266,750</u>	<u>262,520</u>
General assistance			
Personal services			
Administration	2,300	2,300	1,636

(This schedule is continued on the following page.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL (TOWN) FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
General government (Continued)			
General assistance (Continued)			
Contractual services			
General assistance benefits	\$ 2,500	\$ 2,500	\$ -
Total general assistance	4,800	4,800	1,636
Total general government	566,550	562,960	550,530
Parks and recreation			
Park maintenance			
Personal services			
Salaries	32,250	33,100	32,877
Insurance	155	155	114
Employee benefits			
FICA	2,475	2,475	2,367
IMRF	2,670	3,200	3,166
Total personal services	37,550	38,930	38,524
Contractual services			
Rentals	2,700	3,200	3,186
Utilities	1,000	1,100	1,093
Maintenance and repairs	2,900	5,310	5,238
Total contractual services	6,600	9,610	9,517
Commodities			
Fuel	4,400	4,850	4,847
Maintenance supplies	3,800	2,650	2,628
Total commodities	8,200	7,500	7,475
Total parks and recreation	52,350	56,040	55,516
CAPITAL OUTLAY	12,875	12,875	-
TOTAL EXPENDITURES	\$ 631,775	\$ 631,875	\$ 606,046

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
CURRENT			
Highways and streets			
Administration			
Personal services			
Insurance	\$ 183,000	\$ 187,150	\$ 183,836
Total personal services	183,000	187,150	183,836
Contractual services			
Drug and alcohol test	1,500	450	450
Legal	2,000	2,000	1,743
Audit	5,455	5,455	5,454
Postage	995	995	369
Publishing	1,200	1,200	371
Training, travel, and dues	1,800	1,800	1,442
EPA fee	1,000	1,000	1,000
Printing	650	650	197
Total contractual services	14,600	13,550	11,026
Commodities			
Telephone	11,000	11,000	10,061
Office supplies	3,000	3,500	3,277
Utilities	27,000	23,200	22,827
Satellite services	850	850	830
Photo items	250	250	5
Uniforms	9,000	6,450	6,442
Office equipment	500	7,500	7,624
Other commodities	1,200	1,200	732
Total commodities	52,800	53,950	51,798
Total administration	250,400	254,650	246,660
Maintenance of roads			
Personal services			
Salaries	530,000	596,000	598,269
Employee benefits			
FICA	40,615	43,150	43,146
IMRF	62,535	68,900	69,175
Total personal services	633,150	708,050	710,590

(This schedule is continued on the following page.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
Highways and streets (Continued)			
Maintenance of roads (Continued)			
Contractual services			
Equipment repair	\$ 18,000	\$ 27,200	\$ 27,173
Rentals	500	1,300	1,300
Total contractual services	18,500	28,500	28,473
Commodities			
Repair parts - equipment	43,000	55,550	55,538
Road rock, gravel, and sand	7,000	13,800	13,768
Crack seal/duro patch materials	20,000	24,350	24,320
Black top	10,000	4,950	4,589
Signs and posts	9,000	9,000	8,017
Road maintenance supplies	10,000	10,000	9,922
Ice control chemicals	120,000	144,000	139,805
Batteries, signs, and shop supplies	1,000	1,000	679
Shop supplies	10,000	5,650	5,645
Gasoline	24,000	21,300	21,256
Diesel	40,000	49,000	48,268
Lube oil	3,500	3,700	3,656
Small tools	2,000	2,000	1,020
Total commodities	299,500	344,300	336,483
Total maintenance of roads	951,150	1,080,850	1,075,546
Total highways and streets	1,201,550	1,335,500	1,322,206
CAPITAL OUTLAY			
Building maintenance	3,000	12,450	6,203
Building improvements	155,000	157,550	163,740
Road paving	565,000	481,000	480,941
Trees, tiles, and other services	35,000	38,850	38,825
Culverts	10,000	9,100	9,097
Engineering	3,000	9,750	9,714
Road and shop equipment	55,000	69,250	69,246
Road and shop equipment - replacement of insured asset	-	-	15,133
Total capital outlay	826,000	777,950	792,899
DEBT SERVICE - CAPITAL LEASE			
Principal	42,250	45,800	43,041
Interest and fiscal charges	-	-	2,752
Total debt service - capital lease	42,250	45,800	45,793
TOTAL EXPENDITURES	\$ 2,069,800	\$ 2,159,250	\$ 2,160,898

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 2,236,600	\$ 2,236,600	\$ 2,255,896
Charges for services	51,900	51,900	65,908
Intergovernmental	49,210	49,210	55,298
Investment income	115,900	115,900	13,757
Miscellaneous	3,000	3,000	7,313
	<hr/>		
Total revenues	2,456,610	2,456,610	2,398,172
<hr/>			
EXPENDITURES			
Current			
Open space			
Salaries	192,000	187,000	188,998
Insurance	41,270	35,270	33,350
Employee benefits			
FICA	14,690	14,690	14,033
IMRF	14,830	15,830	16,054
Auditing	3,830	3,830	3,827
Office space cost	12,000	12,000	12,000
Postage	920	920	1,149
Contract for services	7,000	8,900	21,203
Administration cost	4,300	4,500	4,444
Legal	4,000	5,100	5,080
Rental	2,900	2,900	2,810
Maintenance	22,400	22,800	15,207
Utilities	3,600	3,600	3,375
Training	1,500	1,900	1,832
Risk management	12,900	12,900	10,719
Publishing	2,000	2,000	1,520
Fuel	12,600	12,600	12,397
Maintenance supplies	5,500	5,500	4,728
Office and computer supplies	1,500	1,500	1,493
Contractual - natural areas	17,900	18,200	18,193
	<hr/>		
Total open space	377,640	371,940	372,412
<hr/>			
Capital outlay			
Equipment	20,300	18,600	12,575
Eagle Scout project	500	500	126
Develop Poynor Park	1,250	1,250	239
Develop Gray Willows	29,300	29,300	6,813
Develop Headwaters Conservation Area	3,350	3,350	126
Develop Mongerson Park	100	100	-
Develop Harley Woods	950	950	45
Develop Brown Road Meadows	100	100	-
Develop Corron Farm	10,850	18,205	18,161
	<hr/>		
Total capital outlay	66,700	72,355	38,085
<hr/>			

(This schedule is continued on the following page.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
OPEN SPACE FUND

For the Year Ended March 31, 2014

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Debt service			
Principal	\$ 465,916	\$ 465,916	\$ 465,915
Interest and fiscal charges	1,784,874	1,784,874	1,852,944
Total debt service	2,250,790	2,250,790	2,318,859
Total expenditures	2,695,130	2,695,085	2,729,356
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(238,520)	(238,475)	(331,184)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	8,770,000
Premium on issuance of bonds	-	-	192,928
Payment to refunded bond escrow agent	-	-	(9,009,241)
Total other financing sources	-	-	(46,313)
NET CHANGE IN FUND BALANCE	\$ (238,520)	\$ (238,475)	(377,497)
FUND BALANCE, APRIL 1			6,992,066
FUND BALANCE, MARCH 31			\$ 6,614,569

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND

For the Year Ended March 31, 2014

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 30	\$ 34
Total revenues	30	34
EXPENDITURES		
Capital outlay	22,095	13,277
Total expenditures	22,095	13,277
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(22,065)	(13,243)
OTHER FINANCING SOURCES (USES)		
Transfers in	7,300	13,878
Total other financing sources (uses)	7,300	13,878
NET CHANGE IN FUND BALANCE	\$ (14,765)	635
FUND BALANCE, APRIL 1		30,305
FUND BALANCE, MARCH 31		\$ 30,940

(See independent auditor's report.)

SUPPLEMENTAL DATA

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF LAND CASH MONEY

March 31, 2014

On April 8, 1993, the Town Fund received a check from the Office of the Kane County Treasurer in the amount of \$471,561. This satisfied the Township's request for disbursement of land/cash monies in that amount.

The following funds were received by the Township for developer land/cash money:

<u>Date Received</u>	<u>Amount Received</u>
October 20, 1994	\$ 26,834
March 24, 1995	33,000
February 20, 1996	4,000
February 10, 1997	8,004
November 4, 1997	2,894
January 26, 1998	45,752
September 23, 1998	98,040
July 17, 2000	4,902
August 7, 2001	11,438
November 28, 2001	17,974
June 24, 2002	17,974
January 22, 2003	17,430
April 23, 2003	20,335
December 2, 2003	14,525
March 15, 2005	72,625
June 15, 2005	13,072
December 29, 2005	2,905
December 18, 2006	8,715
March 22, 2007	2,905

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF LAND PURCHASES

March 31, 2014

In April 1993, 40 acres of land on Brown Road was purchased for \$480,000. This land is to be developed for recreational uses. A contract was entered into with The Lannert Group and Donahue & Thornhill to develop the site in three phases.

In June 1994, the Township submitted a grant application with the Illinois Department of Conservation to assist in the development of the Township's first permanent recreational facility at the Brown Road Site. The formal presentation was made to the State in October 1994, and in January 1995, the State approved a matching grant for \$200,000. In order to maintain the grant, phase one of the project must be completed within 18 months. Phase one was completed during the fiscal year and \$190,000 of the matching grant was received on March 6, 1997 from the State. Costs for development of the Brown Road site since that time have been included in land under capital assets.

On April 6, 2001, the Township purchased vacant land adjacent to the Township Community Park, west of Brown Road, for \$150,000 from Old Second National Bank of Aurora, Illinois.

During the 2002-2003 fiscal year, the Township made the following land purchases pursuant to their plan to acquire open space which is funded by the issuance of general obligation bonds (see Note 6): on May 21, 2002, approximately 212 acres known as the Corron Road Farm - East for \$3,957,852; on July 12, 2002, property known as the Mongerson Conservation Easement for \$1,100,000; and on December 18, 2002, property known as Shodeen/Corland for \$2,317,829.

During the 2003-2004 fiscal year, the Township made the following land purchases: on July 2, 2003, approximately 148 acres known as the Headwaters South Acquisition for \$3,741,402 and on December 15, 2003, property known as the Poynor Farm for \$2,471,000.

During the 2004-2005 fiscal year, the Township made the following land purchase: on December 27, 2004, property known as Mongerson - South for \$1,944,421.

During the 2005-2006 fiscal year, the Township made the following land purchases: on October 12, 2005, property known as Bull Run-Vanderveen for \$3,002,300 and on November 28, 2005, property known as DeBier-Anderson conservation easement for \$1,362,407.

During the 2006-2007 fiscal year, the Township made the following land purchase: on April 26, 2006, property known as Brown Road, Chung Property for \$6,185,871.

During the 2007-2008 fiscal year, the Township made the following land purchases: on November 15, 2007, property known as Motz Farm addition to HCA for \$2,585,045 and on several dates during the year, the Township purchased several parcels of property, to be known as Harley Woods for \$2,918,265 and the separate Harley Woods conservation easement for \$1,182,837.

During the 2009-2010 fiscal year, the Township made the following land purchase: on March 1, 2010 the property known as Gray Willows Farm for \$7,003,265.

During the 2012-2013 fiscal year, the Township made the following land purchase: on November 2, 2012, the property adjacent to Gray Willows Farm for \$170,957.

(See independent auditor's report.)