

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

For the Year Ended
March 31, 2015

ADMINISTRATIVE OFFICES

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

John Kubar Supervisor	Trustees
Richard Johansen Town Clerk	Elizabeth Murphy
Sam Gallucci Highway Commissioner	Thomas Stutesman
Alan Rottmann Assessor	Joe Miller
	Victoria Vandiver

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ST. CHARLES, ILLINOIS
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CAMPTON TOWNSHIP
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, 2015, 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, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 basic financial statements as a whole. The combining and individual fund financial statements and schedules and the supplemental data 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. Such 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 combining and individual fund financial statements are 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
July 7, 2015



CAMPTON TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the fiscal year ended March 31, 2015

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, 2015. 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 \$24,986,519 (net position). This represents a \$1,201,068 increase in net assets. The primary cause of the net asset increase is due to the decrease in total liabilities, caused by a reduction of debt service. In 2015 fiscal year, the Open Space Fund's debt was reduced by \$1,311,150 in bond principal payments.
- For the year the Statement of Revenues, Expenditures, and Changes in Fund Balances, indicates total expenditures exceeded total revenues. The excess expenditures of \$45,756 are mainly attributable to the Road and Bridge Fund reduction in expenditures offset by a budgeted deficiency in the Open Space and the Capital Improvements Funds.
- Overall there was a decrease in the cost of programs. The most significant decrease was in Highway and Streets which included decreases in expenditures from the previous year for snow removal related expense items, building improvements, and road resurfacing expenditures offset by an increase in equipment repairs. In addition, there was an increase in property taxes of approximately 2.3% for Town and Road Funds and a greater increase for the General Obligation Bonds and Interest.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$323,592 or approximately 50% of total General Fund expenditures. The Road and Bridge Fund had a restricted and unrestricted fund balance of \$908,877, which represents approximately 50% 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 and 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, 2015. 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 \$24,986,519. The \$1,201,068 increase represents a combination of changes.

Statement of Net Position		
As of March 31		
	<u>2014</u>	<u>2015</u>
Current and Other Assets	\$ 13,011,928	13,364,394
Capital Assets	57,396,498	57,217,226
Total assets	70,408,426	70,581,620
Deferred Outflows of Resources	342,203	302,060
Total assets & deferred outflows of resources	70,750,629	70,883,680
Current Liabilities	657,876	710,617
Non-current debt due within one year	1,384,081	1,615,068
Long-Term Debt Outstanding	39,831,121	38,225,352
Total Liabilities	41,873,078	40,551,037
Deferred Inflows of Resources	5,092,103	5,346,124
Total liabilities & deferred inflows of resources	46,965,181	45,897,161
Net Position		
Net Investment in Capital Assets	18,927,637	20,123,494
Restricted for		
Road and bridges	747,206	881,446
Open Spaces	4,044,324	3,790,019
Unrestricted	66,284	191,560
Total Net Position	<u>\$ 23,785,451</u>	<u>24,986,519</u>

(See independent auditor's report.)

Current and other assets increased \$352,403 due to increases of \$303,922 in cash (Town Fund \$49K and Road Fund \$283K) increases of \$254,021 in receivable taxes offset by a \$160,595 decrease in accrued interest receivable in Open Space. The cash increase is a combination of the applicable fund's surplus (Town Fund \$15K and Road Fund \$120K) and the increases in outstanding accounts payable and accrued payroll (Town Fund \$36K and Road Fund \$127K). The decrease in accrued interest receivable occurred because of the maturity a \$1.1 million five year certificate of deposit in the Open Space investments this fiscal year.

The largest increase in property taxes was due to the levy increases for the various Open Space GO bond payments while the General Town and Road and Bridge receivables for taxes both increased by approximately 2.3%.

Another significant change previously mentioned was a \$1,322,041 decrease in total liabilities (excluding deferred inflows of resources). This decrease consisted of reductions in bond debt: \$1,300,000 in GO bond debt and \$11,150 IGA water resource bonds through Kane County. These decreases were offset by an increase in outstanding accounts payable and accrued payroll at year end. The increase in payroll is from an increase in accrued health insurance and an accrual for Campton Hills Road resurfacing in the amount of \$111,215. The increase in accrued health insurance is due to the new accounting software which accrues the health insurance cost with each payroll; prior the health insurance was processed through accounts payable and was recorded as a prepaid expense.

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 \$57,217,226. The net capital assets by fund are: \$2.3 million - General (Town) Fund; \$8.3 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>2014</u>	<u>2015</u>
Program Revenues		
Charges for Services	\$ 97,365	118,226
Operating grants & contributions	206,865	248,310
Capital grants & contributions	0	0
General Revenues		
Property Taxes	4,443,108	5,085,353
Replacement Taxes	6,781	6,479
Investment Income	15,472	178,918
Gain on disposal of capital assets	2,549	0
Miscellaneous	15,129	14,472
Total Revenues	\$ 4,806,149	5,651,758

(See independent auditor's report.)

	<u>2014</u>	<u>2015</u>
Expenses:		
General Government	\$ 554,051	585,711
Roads and Bridges	1,602,388	1,754,253
Parks and recreation	44,367	70,075
Open Space	426,758	586,758
Interest on Long Term Debt	1,822,500	1,453,893
Total Expenses	<u>\$ 4,450,064</u>	<u>4,450,690</u>
Increase (Decrease) in Net Position	\$ 721,023	1,201,068
Net Position – Beginning	<u>23,352,400</u>	<u>23,785,451</u>
Net Position – Ending	<u>\$ 24,073,423</u>	<u>24,986,519</u>

Changes in Net Position

The increase in net position of \$1,201,068 was attributable to several previously mentioned items: the decrease in Road expenditures, the increase in property taxes, and the increase in investment income caused by the increase 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 \$34,000 increase in license income, \$5,000 decrease in wetland income and Highways had an \$8,700 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 \$30,000 grant from Kane County Riverboat Grant Program and the BAB rebate increased slightly based upon the Federal interest rate adjustments. For the Highways and streets the operating contributions consist of intergovernmental income received by the Campton Township Road District; the majority of income is from the Village of Campton Hills. 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 \$100,900 in Motor Fuel Taxes (MFT) to go directly to the Road District compared to \$102,900 in 2014. 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 \$51,200 in revenue for the Road compared to \$67,500 in fiscal year 2014. Fiscal year 2014 extreme winter conditions increased snow and ice removal work performed for the VCH.

(See independent auditor’s report.)

- *Capital grants* - no income generated from grant revenue this year.
- Property taxes levied for General Fund and Road and Bridge increased by 2.3% for fiscal year 2015. 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 increased by 26%. 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.
- Investment income increased in the Open Space Fund. The Open Space interest income decreased by \$19,600 but the significant increase was the \$79,300 unrealized gains on investments. The 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 \$7.73 million, which is approximately a 1% decrease from last year's total of \$7.78 million. The fund balances increased in the General (Town) Fund and in the Road and Bridge Fund as previously mentioned. There was a budgeted decrease of \$6,370 in the Capital Improvements Fund and a \$166,913 decrease in the Open Space Fund. The Open Space Fund's budgeted deficit was originally budgeted at a higher dollar amount.

At the end of the current fiscal year for the major funds, there was an unassigned fund balance of \$323,726 for the General Fund, restricted and unrestricted funds for the Road and Bridge Fund of \$908,877 and \$6,447,656 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, 2015. The Road Fund had a few line item adjustments up to 2% and closed the year \$74,000 under the original 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. In addition, the General – Town Fund and Capital Improvements Fund were under budget. The Open Space Fund, the actual administration, maintenance and capital outlay expenditures were \$43,000 under the original budgeted expenditures for the fiscal year.

(See independent auditor's report.)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Township's investment in capital assets as of March 31, 2015 was \$57,217,226 (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 \$179,272. This was a combination of capital additions of \$209,479 offset by annual depreciation of \$388,751. The capital additions of \$209,479 included: additions to new accounting software; Open Space additions included fencing, plantings, a new metal roof on the Gray Willows horse barn, continued remodeling of the Open Space office, and remodeling of an equipment maintenance and storage garage. Road and Bridge Fund purchased two new F150 pickup trucks and disposed of two 10 year old trucks and a line laser paint driver.

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 \$39,409,285. Reductions in bond debt this fiscal year totaled \$1,311,150 in principal payments. The Road Fund capital leases were reduced by \$22,979 in payments, leaving an outstanding balance of \$108,874.

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 2015-2016 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.

(See independent auditor's report.)

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2015

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 7,949,453
Receivables (net, where applicable of allowances for uncollectibles)	
Taxes	5,346,124
Accrued interest	30,984
Allotments	21,357
Other	16,476
Capital assets, not being depreciated	49,711,364
Capital assets, being depreciated (net of accumulated depreciation)	<u>7,505,862</u>
Total assets	<u>70,581,620</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized loss on refunding	<u>302,060</u>
Total deferred outflows of resources	<u>302,060</u>
Total assets and deferred outflows of resources	<u>70,883,680</u>
LIABILITIES	
Accounts payable	181,245
Accrued payroll	103,196
Accrued interest	426,176
Noncurrent liabilities	
Due within one year	1,615,068
Due in more than one year	<u>38,225,352</u>
Total liabilities	<u>40,551,037</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	<u>5,346,124</u>
Total deferred inflows of resources	<u>5,346,124</u>
Total liabilities and deferred inflows of resources	<u>45,897,161</u>
NET POSITION	
Net investment in capital assets	20,123,494
Restricted for	
Roads and bridges	881,446
Open spaces	3,790,019
Unrestricted	<u>191,560</u>
TOTAL NET POSITION	<u>\$ 24,986,519</u>

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2015

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants	Capital Grants	Revenue and
					Change in
PRIMARY GOVERNMENT					Net Position
Governmental Activities					Primary
					Governmental
					Activities
General government	\$ 585,711	\$ 402	\$ 1,000	\$ -	\$ (584,309)
Highways and streets	1,754,253	7,946	169,294	-	(1,577,013)
Parks and recreation	70,075	11,235	-	-	(58,840)
Open space	586,758	98,643	374	-	(487,741)
Interest	1,453,893	-	77,642	-	(1,376,251)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,450,690	\$ 118,226	\$ 248,310	\$ -	(4,084,154)
General Revenues					
Taxes					
Property taxes					
5,085,353					
Replacement taxes					
6,479					
Investment income					
178,918					
Miscellaneous					
14,472					
Total					
5,285,222					
CHANGE IN NET POSITION					1,201,068
NET POSITION, APRIL 1					23,785,451
NET POSITION, MARCH 31					\$ 24,986,519

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2015

	General (Town)	Road and Bridge	Open Space	Nonmajor	Total
ASSETS					
Cash and investments	\$ 419,677	\$ 1,063,612	\$ 6,440,268	\$ 25,896	\$ 7,949,453
Receivables					
Taxes	644,170	1,648,316	3,053,638	-	5,346,124
Accrued interest	-	-	30,984	-	30,984
Allotments	-	21,357	-	-	21,357
Other	-	16,476	-	-	16,476
TOTAL ASSETS	\$ 1,063,847	\$ 2,749,761	\$ 9,524,890	\$ 25,896	\$ 13,364,394
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 8,262	\$ 159,957	\$ 11,700	\$ 1,326	\$ 181,245
Accrued payroll	58,689	32,611	11,896	-	103,196
Total liabilities	66,951	192,568	23,596	1,326	284,441
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	644,170	1,648,316	3,053,638	-	5,346,124
Total deferred inflows of resources	644,170	1,648,316	3,053,638	-	5,346,124
FUND BALANCES					
Restricted for roads and bridges	-	881,446	-	-	881,446
Restricted for open spaces	-	-	6,189,160	-	6,189,160
Unrestricted					
Assigned for roads and bridges	-	27,431	-	-	27,431
Assigned for capital projects	-	-	-	24,570	24,570
Assigned for open spaces	-	-	258,496	-	258,496
Assigned for general assistance	29,134	-	-	-	29,134
Unassigned	323,592	-	-	-	323,592
Total fund balances	352,726	908,877	6,447,656	24,570	7,733,829
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,063,847	\$ 2,749,761	\$ 9,524,890	\$ 25,896	\$ 13,364,394

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,733,829
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	57,217,226
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
Bonds	(39,490,285)
Capital leases	(108,874)
Unamortized premium	(195,774)
Compensated absences payable	(45,487)
Unamortized loss on refunding is reported as a deferred outflow on the statement of net position	302,060
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	<u>(426,176)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 24,986,519</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, 2015

	General (Town)	Road and Bridge	Open Space	Nonmajor	Total
REVENUES					
Taxes	\$ 631,400	\$ 1,613,403	\$ 2,847,029	\$ -	\$ 5,091,832
Charges for services	10,250	7,946	95,463	-	113,659
Intergovernmental	1,985	169,294	77,642	-	248,921
Investment income	584	1,058	177,250	26	178,918
Miscellaneous	902	13,922	3,604	-	18,428
Total revenues	645,121	1,805,623	3,200,988	26	5,651,758
EXPENDITURES					
Current					
General government	559,947	-	-	-	559,947
Highways and streets	-	1,321,444	-	-	1,321,444
Parks and recreation	70,075	-	-	-	70,075
Open space	-	-	392,789	-	392,789
Capital outlay	-	335,437	123,406	14,176	473,019
Debt service					
Principal	-	22,979	1,311,150	-	1,334,129
Interest and fiscal charges	-	5,555	1,540,556	-	1,546,111
Total expenditures	630,022	1,685,415	3,367,901	14,176	5,697,514
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,099	120,208	(166,913)	(14,150)	(45,756)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	7,780	7,780
Transfers (out)	(7,780)	-	-	-	(7,780)
Total other financing sources (uses)	(7,780)	-	-	7,780	-
NET CHANGE IN FUND BALANCES	7,319	120,208	(166,913)	(6,370)	(45,756)
FUND BALANCES, APRIL 1	345,407	788,669	6,614,569	30,940	7,779,585
FUND BALANCES, MARCH 31	\$ 352,726	\$ 908,877	\$ 6,447,656	\$ 24,570	\$ 7,733,829

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (45,756)
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	209,479
Depreciation expense does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(388,751)
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	1,311,150
Capital leases	22,979
The amortization of premiums on bonds and deferred losses on refunding is shown as a reduction of interest expense on the statement of activities	761
The decrease in accrued interest on long-term debt is reported as a reduction of interest expense on the statement of activities	91,457
The increase in the compensated absences liability is shown as an expense on the statement of activities	<u>(251)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,201,068</u>

See accompanying notes to financial statements.

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

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 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.

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:

<u>Assets</u>	<u>Years</u>
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 in the General Fund or deficit fund balance in any governmental fund is reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

The Township does not have a policy to maintain unassigned fund balance in the general fund at a minimum level.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

2. DEPOSITS AND INVESTMENTS

The Township 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 Government 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 per share value which is equal to the participants fair value). In addition, bond funds may be invested in State and Local government bonds. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township’s deposits may not be returned to it. The Township’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at 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. In addition, one of the Township’s banks pledges collateral to a single institution collateral pool whereby collateral is pooled in one account at a separate bank acting for all public entity deposits in that bank.

Investments

The following table presents the investments and maturities of the Township’s debt securities as of March 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury note	\$ 370,148	\$ -	\$ -	\$ 370,148	\$ -
Federal Farm Credit Bank	616,374	-	365,671	250,703	-
Municipal bonds	1,541,672	-	358,684	1,182,988	-
Negotiable CDs	1,593,454	489,934	766,875	336,645	-
TOTAL	\$ 4,121,648	\$ 489,934	\$ 1,491,230	\$ 2,140,484	\$ -

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.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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, 2015, the Township had greater than 5% of its overall portfolio invested in a U.S. Treasury Note (7%), Federal Farm Credit Bank obligations (11%), negotiable certificates of deposit (28%), and municipal bonds (27%).

3. RECEIVABLES - TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. 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.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of March 31, 2015 as the tax has not yet been levied by the Township and will not be levied until December 2015 and, therefore, the levy is not measurable at March 31, 2015.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2015 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	2,297,997	5,092	-	2,303,089
Buildings and improvements	2,482,649	111,508	-	2,594,157
Equipment and vehicles	1,651,222	92,879	65,161	1,678,940
Infrastructure	6,482,368	-	-	6,482,368
Total capital assets being depreciated	12,914,236	209,479	65,161	13,058,554
Less accumulated depreciation for				
Land improvements	1,004,550	115,155	-	1,119,705
Buildings and improvements	459,893	51,873	-	511,766
Equipment and vehicles	1,295,835	94,583	65,161	1,325,257
Infrastructure	2,468,824	127,140	-	2,595,964
Total accumulated depreciation	5,229,102	388,751	65,161	5,552,692
Total capital assets being depreciated, net	7,685,134	(179,272)	-	7,505,862
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 57,396,498	\$ (179,272)	\$ -	\$ 57,217,226

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 37,027
Highways and streets	144,993
Open space	206,731
TOTAL GOVERNMENTAL ACTIVITIES	\$ 388,751

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.

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

5. RISK MANAGEMENT (Continued)

The Township is a member of Town Organization Intergovernmental Risk Management Agency (TOIRMA). TOIRMA is a public entity risk pool operating as a common risk management and insurance program for member townships in Illinois. The Township pays an annual premium to TOIRMA for its general insurance coverage including property and casualty, workers' compensation, and other risks of loss. The agreement for the formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000 for general liability and \$1,000 for workers' compensation for each insured event. In the event that member premiums in any claim year are not sufficient to cover claims incurred during that period, then each participant in the pool would be assessed an additional premium to cover such losses. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2015. 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%.	\$ 7,030,000	\$ -	\$ -	\$ 7,030,000	\$ -
\$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%.	6,535,000	-	-	6,535,000	-

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)					
\$5,060,000 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 5.00%.	\$ 3,375,000	\$ -	\$ 645,000	\$ 2,730,000	\$ 770,000
\$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 4.000% to 4.125%.	3,000,000	-	375,000	2,625,000	400,000
\$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%.	5,225,000	-	280,000	4,945,000	355,000
\$2,360,000 Taxable General Obligation Build America 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	-

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)					
\$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 3.850% to 4.125%.	\$ 4,420,000	\$ -	\$ -	\$ 4,420,000	\$ -
\$118,886 Taxable General Obligation Build America 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 4.80%.	86,435	-	11,150	75,285	11,440
\$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	40,801,435	-	1,311,150	39,490,285	1,536,440

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>Capital Leases</u>					
2011 Mini excavator	\$ 20,291	\$ -	\$ 9,858	\$ 10,433	\$ 10,433
Storage building	111,562	-	13,121	98,441	18,193
Total capital leases	131,853	-	22,979	108,874	28,626
Unamortized premium on general obligation bonds	236,678	-	40,904	195,774	40,905
Compensated absences*	45,236	45,487	45,236	45,487	9,097
TOTAL GOVERNMENTAL ACTIVITIES	\$ 41,215,202	\$ 45,487	\$ 1,420,269	\$ 39,840,420	\$ 1,615,068

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

b. Debt Service Requirements to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of March 31, 2015 are as follows:

Fiscal Year Ending March 31,	General Obligation Bonds	
	Principal	Interest
2016	\$ 1,536,440	\$ 1,519,626
2017	1,736,794	1,451,974
2018	2,072,219	1,383,620
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	\$ 39,490,285	\$ 9,070,512

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

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Obligations of governmental activities under capital leases, including future interest payments, at March 31, 2015 were as follows:

Fiscal Year Ending March 31,	Capital Leases
2016	\$ 33,124
2017	22,081
2018	22,081
2019	22,081
2020	22,081
	<hr/>
Total minimum lease payments	121,448
Less amount representing interest costs	(12,574)
	<hr/>
TOTAL	\$ 108,874

Total cost and book value of capital assets purchased under these leases is \$201,126 and \$179,621, respectively.

7. INTERFUND ACTIVITY

Transfers In/Transfers Out

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General (Town) Fund	\$ -	\$ 7,780
Nonmajor governmental	7,780	-
	<hr/>	<hr/>
TOTAL	\$ 7,780	\$ 7,780

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

- \$7,780 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 supplementary information for the plan as a whole but not by individual employer. That report may be obtained 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 2015 was 11.07% of covered payroll.

For March 31, 2015, the Township's annual pension cost of \$124,124 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2012 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% 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% 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, 2012 was 29 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)
2013	\$ 113,406	100.00%	\$ -
2014	129,677	100.00%	-
2015	124,124	100.00%	-

Funded Status and Funding Progress

The funded status and funding progress of the plan as of December 31, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 2,712,016
Actuarial value of plan assets	2,240,149
Unfunded actuarial accrued liability (UAAL)	471,867
Funded ratio (actuarial value of plan assets/AAL)	82.60%
Covered payroll (active plan members)	\$ 1,121,344
UAAL as a percentage of covered payroll	42.08%

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, 2015.

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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 632,100	\$ 632,100	\$ 631,400
Charges for services	10,100	10,100	10,250
Intergovernmental	1,000	1,000	1,985
Investment income	500	500	584
Miscellaneous	500	500	902
	<hr/>		
Total revenues	644,200	644,200	645,121
<hr/>			
EXPENDITURES			
Current			
General government			
Administration	298,690	288,940	285,128
Assessor's office	274,600	271,990	270,599
General assistance	4,600	4,600	4,220
	<hr/>		
Total general government	577,890	565,530	559,947
<hr/>			
Parks and recreation			
Park maintenance	58,530	70,890	70,075
	<hr/>		
Capital outlay			
	3,000	3,000	-
	<hr/>		
Total expenditures	639,420	639,420	630,022
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,780	4,780	15,099
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	3,000	3,000	-
Transfers (out)	(7,780)	(7,780)	(7,780)
	<hr/>		
Total other financing sources (uses)	(4,780)	(4,780)	(7,780)
<hr/>			
NET CHANGE IN FUND BALANCE	\$ -	\$ -	7,319
<hr/>			
FUND BALANCE, APRIL 1			345,407
			<hr/>
FUND BALANCE, MARCH 31			\$ 352,726
			<hr/>

(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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 1,615,800	\$ 1,615,800	\$ 1,613,403
Charges for services	-	-	7,946
Intergovernmental	142,000	142,000	169,294
Investment income	700	700	1,058
Miscellaneous	1,100	1,100	13,922
Total revenues	<u>1,759,600</u>	<u>1,759,600</u>	<u>1,805,623</u>
EXPENDITURES			
Current			
Highways and streets			
Administration	278,700	81,700	71,860
Maintenance of roads	1,056,400	1,268,600	1,249,584
Total highways and streets	1,335,100	1,350,300	1,321,444
Capital outlay	391,400	380,750	335,437
Debt service - capital lease	33,100	28,550	28,534
Total expenditures	<u>1,759,600</u>	<u>1,759,600</u>	<u>1,685,415</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	120,208
FUND BALANCE, APRIL 1			<u>788,669</u>
FUND BALANCE, MARCH 31			<u><u>\$ 908,877</u></u>

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2015

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)
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%
2014	2,240,149	2,712,016	82.60%	471,867	1,121,344	42.08%

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

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

March 31, 2015

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2015	124,124	124,124	100.00%

(See independent auditor's report.)

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2015

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, one supplementary appropriation was approved.

**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, 2015

	Original Budget	Final Budget	Actual
CURRENT			
General government			
Administration			
Personal services			
Salaries	\$ 191,710	\$ 187,250	\$ 187,203
Insurance	30,460	32,860	31,689
Employee benefits			
FICA	14,900	13,820	13,808
IMRF	21,520	19,930	20,204
Total personal services	<u>258,590</u>	<u>253,860</u>	<u>252,904</u>
Contractual services			
Auditing services	5,100	5,100	5,100
Legal	900	1,350	1,343
Maintenance and repairs	1,200	935	893
Postage	520	520	283
Publishing	600	600	467
Meetings	620	620	489
Dues	1,200	1,200	1,082
Travel	700	700	700
Training	850	850	530
Publications	500	500	293
Water monitoring	2,475	2,475	2,472
Printing	750	220	211
Utilities	3,500	3,320	2,852
Equipment leasing - copier	1,170	1,170	1,169
Risk management	13,200	8,325	8,324
Programs	2,000	1,000	315
Other	900	1,550	1,971
Total contractual services	<u>36,185</u>	<u>30,435</u>	<u>28,494</u>
Commodities			
Office supplies	2,400	2,400	1,995
Computer software support	415	1,145	1,141
Equipment	1,100	1,100	594
Total commodities	<u>3,915</u>	<u>4,645</u>	<u>3,730</u>
Total administration	<u>298,690</u>	<u>288,940</u>	<u>285,128</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, 2015

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
General government (Continued)			
Assessor's office			
Personal services			
Salaries	\$ 175,800	\$ 175,125	\$ 175,108
Insurance	26,300	27,655	26,703
Employee benefits			
FICA	13,460	13,200	13,194
IMRF	20,840	20,360	20,838
Total personal services	<u>236,400</u>	<u>236,340</u>	<u>235,843</u>
Contractual services			
Postage	200	200	28
Telephone	6,000	5,300	5,142
Dues	600	600	330
Utilities	7,500	7,000	6,516
Travel	3,800	2,850	2,806
Maintenance and repairs	6,500	6,900	6,322
Training	1,500	2,700	2,674
Publications	600	600	342
Other	500	50	40
Total contractual services	<u>27,200</u>	<u>26,200</u>	<u>24,200</u>
Commodities			
Office supplies	3,500	2,550	2,576
Computer supplies	1,000	100	70
Computer software support	4,600	4,600	4,565
Uniforms	900	-	-
Total commodities	<u>10,000</u>	<u>7,250</u>	<u>7,211</u>
Capital expenditures			
Equipment	<u>1,000</u>	<u>2,200</u>	<u>3,345</u>
Total capital expenditures	<u>1,000</u>	<u>2,200</u>	<u>3,345</u>
Total assessor's office	<u>274,600</u>	<u>271,990</u>	<u>270,599</u>
General assistance			
Personal services			
Administration	<u>2,100</u>	<u>2,100</u>	<u>2,015</u>

(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, 2015

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
General government (Continued)			
General assistance (Continued)			
Contractual services			
General assistance benefits	\$ 2,500	\$ 2,500	\$ 2,205
Total general assistance	4,600	4,600	4,220
Total general government	577,890	565,530	559,947
Parks and recreation			
Park maintenance			
Personal services			
Salaries	35,950	44,630	44,726
Insurance	150	4,645	4,590
Employee benefits			
FICA	2,750	3,380	3,383
IMRF	2,950	4,225	3,436
Total personal services	41,800	56,880	56,135
Contractual services			
Rentals	2,900	3,075	3,078
Printing	500	-	-
Utilities	1,440	1,770	1,731
Risk management	-	1,060	1,052
Maintenance and repairs	2,790	2,060	2,051
Total contractual services	7,630	7,965	7,912
Commodities			
Fuel	5,500	3,130	3,113
Maintenance supplies	3,600	2,915	2,915
Total commodities	9,100	6,045	6,028
Total parks and recreation	58,530	70,890	70,075
CAPITAL OUTLAY	3,000	3,000	-
TOTAL EXPENDITURES	\$ 639,420	\$ 639,420	\$ 630,022

(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, 2015

	Original Budget	Final Budget	Actual
CURRENT			
Highways and streets			
Administration			
Personal services			
Insurance	\$ 195,900	\$ -	\$ -
Total personal services	195,900	-	-
Contractual services			
Drug and alcohol test	1,000	1,000	750
Legal	2,000	2,000	506
Audit	5,100	5,100	5,100
Postage	800	800	313
Publishing	500	500	470
Training, travel and dues	1,700	1,750	1,238
EPA fee	1,000	1,000	1,000
Computer software support	420	1,170	1,141
Risk management	20,000	16,700	16,699
Printing	1,000	1,000	240
Total contractual services	33,520	31,020	27,457
Commodities			
Telephone	11,000	11,000	9,325
Office supplies	2,400	2,400	1,975
Utilities	25,000	25,000	23,450
Satellite services	850	850	750
Uniforms	3,000	4,400	4,347
Office equipment	4,200	4,200	3,036
Equipment maintenance	1,000	1,000	335
Meetings	500	500	266
Other commodities	1,330	1,330	919
Total commodities	49,280	50,680	44,403
Total administration	278,700	81,700	71,860
Maintenance of roads			
Personal services			
Salaries	531,500	527,600	527,675
Employee benefits			
FICA	40,670	40,670	37,426
IMRF	62,930	62,930	61,272
Insurance	-	192,900	186,617
Total personal services	635,100	824,100	812,990

(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, 2015

	Original Budget	Final Budget	Actual
CURRENT (Continued)			
Highways and streets (Continued)			
Maintenance of roads (Continued)			
Contractual services			
Equipment repair	\$ 22,000	\$ 57,200	\$ 57,155
Rentals	500	500	-
Total contractual services	<u>22,500</u>	<u>57,700</u>	<u>57,155</u>
Commodities			
Repair parts - equipment	55,000	99,300	99,291
Road rock, gravel, and sand	16,000	7,500	7,372
Crack seal/duro patch materials	32,000	17,100	17,073
Black top	13,000	20,000	19,213
Signs and posts	9,500	8,000	7,920
Road maintenance supplies	11,000	12,200	11,598
Ice control chemicals	180,000	161,000	160,696
Shop supplies	10,500	7,300	7,294
Gasoline	23,000	23,000	18,610
Diesel	43,000	25,000	24,503
Lube oil	4,000	4,000	3,536
Small tools	1,800	2,400	2,333
Total commodities	<u>398,800</u>	<u>386,800</u>	<u>379,439</u>
Total maintenance of roads	<u>1,056,400</u>	<u>1,268,600</u>	<u>1,249,584</u>
Total highways and streets	<u>1,335,100</u>	<u>1,350,300</u>	<u>1,321,444</u>
CAPITAL OUTLAY			
Building maintenance	4,000	9,500	9,470
Road paving	251,000	229,000	190,151
Trees, tiles, and other services	25,000	30,700	30,648
Culverts	10,000	5,750	5,737
Engineering	50,400	50,400	44,077
Road and shop equipment	51,000	55,400	55,354
Total capital outlay	<u>391,400</u>	<u>380,750</u>	<u>335,437</u>
DEBT SERVICE - CAPITAL LEASE			
Principal	33,100	28,550	22,979
Interest and fiscal charges	-	-	5,555
Total debt service - capital lease	<u>33,100</u>	<u>28,550</u>	<u>28,534</u>
TOTAL EXPENDITURES	<u>\$ 1,759,600</u>	<u>\$ 1,759,600</u>	<u>\$ 1,685,415</u>

(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, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 2,833,448	\$ 2,833,448	\$ 2,847,029
Charges for services	87,000	87,000	95,463
Intergovernmental	74,928	74,928	77,642
Investment income	97,900	97,900	177,250
Miscellaneous	3,180	3,180	3,604
Total revenues	<u>3,096,456</u>	<u>3,096,456</u>	<u>3,200,988</u>
EXPENDITURES			
Current			
Open space			
Salaries	239,700	200,700	194,939
Insurance	50,700	38,700	37,086
Employee benefits			
FICA	18,335	15,535	14,642
IMRF	16,345	18,545	18,373
Auditing	3,800	3,900	3,835
Postage	885	885	375
Printing	1,500	1,500	505
Real estate tax	2,300	2,800	2,946
Contract for services	6,200	19,000	6,483
Administration cost	5,000	8,000	8,220
Legal	5,000	5,000	2,519
Rental	3,400	3,500	3,455
Events	4,000	4,000	1,692
Maintenance	17,600	34,800	33,161
Telephone	-	900	802
Utilities	4,440	5,640	5,402
Training	1,500	1,500	1,326
Risk management	9,600	9,000	8,099
Fuel	14,000	16,300	15,185
Maintenance supplies	4,200	6,300	6,279
Natural areas supplies	1,200	1,200	819
Office and computer supplies	1,800	2,000	1,930
Computer software support	415	1,415	1,141
Contractual - natural areas	18,200	23,200	23,575
Total open space	<u>430,120</u>	<u>424,320</u>	<u>392,789</u>
Capital outlay			
Equipment	41,360	41,360	38,448
Eagle Scout project	500	1,000	940
Building and improvements	85,800	85,800	81,581
Other capital improvements	2,250	2,550	2,437
Total capital outlay	<u>129,910</u>	<u>130,710</u>	<u>123,406</u>

(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, 2015

	Original Budget	Final Budget	Actual
EXPENDITURES (Continued)			
Debt service			
Principal	\$ 1,351,150	\$ 1,311,150	\$ 1,311,150
Interest and fiscal charges	1,495,611	1,540,611	1,540,556
Total debt service	2,846,761	2,851,761	2,851,706
Total expenditures	3,406,791	3,406,791	3,367,901
NET CHANGE IN FUND BALANCE	\$ (310,335)	\$ (310,335)	(166,913)
FUND BALANCE, APRIL 1			6,614,569
FUND BALANCE, MARCH 31			\$ 6,447,656

(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, 2015

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 30	\$ 26
Total revenues	30	26
EXPENDITURES		
Capital outlay	30,840	14,176
Total expenditures	30,840	14,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(30,810)	(14,150)
OTHER FINANCING SOURCES (USES)		
Transfers in	7,780	7,780
Total other financing sources (uses)	7,780	7,780
NET CHANGE IN FUND BALANCE	\$ (23,030)	(6,370)
FUND BALANCE, APRIL 1		30,940
FUND BALANCE, MARCH 31		\$ 24,570

(See independent auditor's report.)

SUPPLEMENTAL DATA

**CAMPTON TOWNSHIP
ST. CHARLES, ILLINOIS**

SCHEDULE OF LAND CASH MONEY

March 31, 2015

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, 2015

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 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.)