Village of Campton Hills, Illinois
Comprehensive Annual Financial Report
For the Year Ended April 30, 2011

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For The Year Ended April 30, 2011

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To the Board of Trustees
Village of Campton Hills
Campton Hills, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the fiduciary fund, of the Village of Campton Hills, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Village of Campton Hills' management. Our responsibility is to express an opinion on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information, including the fiduciary fund, of the Village of Campton Hills, as of April 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 10 and 36 through 40 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.

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The Trustees
Village of Campton Hills

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Campton Hills' financial statements as a whole. The individual nonmajor fund financial statement and schedule of activity by department are presented for purposes of additional analysis and are not a required part of the financial statements. The individual nonmajor fund financial statement and schedule of activity by department 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 financial statements as a whole.

Sikich LLP

Elgin, Illinois
June 27, 2011

Village of Campton Hills
Management's Discussion and Analysis
April 30, 2011

Introduction

The Village of Campton Hills, Illinois (Village) management discussion and analysis (MD&A) provides an overview of the Village's financial activities for the year ended April 30, 2011. Please read it as a narrative introduction to the financial statements that follow. This report is designed to assist the reader in focusing on the significant financial issues, provide an overview of the Village's financial activity, identify changes in the Village's financial position, identify any material deviations from the approved appropriation and identify individual fund issues or concerns.

Financial Highlights

- The Village's total assets exceeded its total liabilities at the close of the most recent fiscal year by $22,685,135. The Village's total net assets increased $2,641 or 0.01% over the previous fiscal year.

- Net assets of governmental activities also increased $2,641 or 0.01%.

- The Village continued its policy of not levying property taxes in the fiscal year.

- At April 30, 2011, the Village's governmental funds reported combined ending fund balances of $1,315,025, an increase of $495,135 from the prior year. This increase in fund balance is largely due to expense containment.

- The Village has not drawn on the line of credit from First American Bank.

- The Village used capital leases to fund purchases of police squad cars.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Village's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financial statements. The Village also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statement

The government-wide statements are designed to provide readers with a broad overview of the Village's finances. The two government-wide financial statements, Statement of Net Assets and Statement of Activities represent an overview of the Village as a whole, separating its operations between governmental and business-type activities. At this time, the Village has no business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Assets presents information on all the Village's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village as a whole is improving or deteriorating.

The Statement of Activities presents changes in the Village's net assets during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and state shared revenues, such as grants, from business-type activities (not applicable to the Village) that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government and police services. Business-type activities would reflect any Village private sector-type operations, (water, electric, or sewer sales) where the fee for services typically covers all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund Village programs.

The government-wide financial statements are presented on pages 11 and 12 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation.

The Village has only one kind of fund at this time, which are governmental funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Village's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary (appropriation) comparison statements are included in the basic financial statements for the general fund and other major funds. Budgetary (appropriation) comparison schedules can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's adopted annual appropriation ordinance.

The basic governmental fund financial statements are presented on pages 13 through 16 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which a Village charges customers a fee. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the Village organization such as a water system. Internal service funds provide services to customers within the Village's organization. The Village does not use enterprise or internal service funds at this time; therefore, proprietary funds are not reported.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 19 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The Village's Police Pension Fund data may be found on pages 17 and 18 of this report, which depicts the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 35 through 40 of this report.

Major funds are reported in the basic financial statements as discussed. Individual fund statements and schedules are presented in a subsequent section of this report beginning on page 36.

Government-wide Financial Analysis

This Village's first complete fiscal year was FY2008. Audited financials have been issued for FY2008, FY2009 and FY2010 previous to this FY2011 report. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss changing financial position of the Village as a whole.

Statement of Net Assets

The Village's net assets increased 0.01% or $2,641 to $22,685,135. The Village currently only conducts governmental activities, and therefore, has no business-type activities to report.

Village's Net Assets
As of April 30, 2011

	Governmental Activities 2011	Governmental Activities 2010
Assets:		
Current and Other Assets	$ 1,895,205	$ 1,439,647
Capital Assets	21,538,849	22,025,665
Total Assets	23,434,054	23,465,312
Liabilities:		
Current and Other Liabilities	605,319	612,053
Long Term Liabilities	143,600	170,765
Total Liabilities	748,919	782,818
Net Assets:		
Invested in Capital Assets, Net of Related Debt	21,411,792	21,887,188
Unrestricted Net Assets	1,273,343	795,306
Total Net Assets	$ 22,685,135	$ 22,682,494

Statement of Activities

As noted earlier, the Village's net assets increased by $2,641 or 0.01% during the current fiscal year.

Village of Campton Hills
Changes in Net Assets
For the Year Ended April 30, 2011

Revenues:	Governmental Activities 2011	Governmental Activities 2010
Program Revenues:		
Charges for services	168,957	114,191
Operating grants and contributions	40,673	18,632
General Revenues:		
State Shared Revenues	1,819,138	1,707,958
Road and Bridge Revenues	423,696	461,088
Interest Income	554	488
Miscellaneous	1,404	83,358
Total Revenues:	2,454,422	2,385,715
Expenses		
Governmental Activities		
General Government	2,451,781	2,558,209
Total Expenses:	2,451,781	2,558,209
Increase (Decrease) in Net Assets	2,641	(172,494)
Net Assets - Beginning of Year	22,682,494	22,854,988
Net Assets - End of Year	22,685,135	22,682,494

Governmental Activities

As stated previously, Governmental activities increased the Village's net assets by $2,641. Key elements of the entity-wide performance are as follows:

- Total revenues increased by 2.9% or $68,707 from $2,385,715 in 2010 to $2,454,422 in 2011. This increased revenue is largely due to an increase in state shared revenues and grants.

- The Village continued its policy of not levying for property taxes.

- Total expenses decreased 4.2% or $106,428, from $2,558,209 in 2010 to $2,451,781 in 2011. Legal fees decreased as legal issues continued to subside.

- Total revenues were greater than expenses by $2,641, again due to the increase in state shared income and grants.

- The government's overall financial position improved in the year ended April 30, 2011.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $1,315,025. Unreserved and undesignated fund balance was $1,027,725 while the remaining $287,300 was restricted to road maintenance and improvements and special service area improvements. The total ending fund balances of governmental funds reported an increase of $495,135 from the prior year. This increase is primarily the result of the programs described within the analysis of the Village's governmental activities.

Major Governmental Funds

The General, Motor Fuel Tax, Road and Bridge, and Special Service Area Funds are the major operating funds of the Village.

The General Fund surplus as of April 30, 2011 was $1,027,725 an increase of $391,134 from the prior year. This is due to the increase in state shared revenues and cost containment.

The Motor Fuel Tax fund balance of $233,819, which increased $84,991 over the prior year. The increase was due to increased receipts of motor fuel tax dollars, high growth allotment and the Illinois Jobs NOW State program.

The Road and Bridge Fund ended the fiscal year with a fund balance of $59,537, which was a $19,075 increase from the prior year. Most of the Road and Bridge Fund proceeds are distributed to the Campton Township Highway District as per the Intergovernmental Agreement. The balance is attributed to funds collected from Plato Township residents.

Special Service Area (SSA) #1 Fund, created to fund drainage improvements in a specific area of the Village, ended the year with a negative fund balance of $(568), an increase of $168 from the prior year, due to Kane County vacating a parcel included in the SSA assessment.

General Fund Budgetary Highlights

The General Fund is the major operating fund of the Village, and accounts for all general government functions including administration, boards and commissions, police, and building and zoning services.

Revenues in the General Fund were $1,616,842, which was above the estimate of $1,586,585 by $30,257, again due to the increase in state shared revenue.

Expenditures were $1,225,708, or $645,317 below the appropriated expenditure amounts due to no contingency expenditures and drop in legal expenditures. Revenues exceeded expenditures by $391,134. The fund balance increased to $1,027,725 at the end of the year from $636,591 in the prior year.

Capital Assets

The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2011 was $21,538,849. Please see Note 5 in the Notes to the Financial Statements for more information on Capital Assets.

Debt Administration

As of April 30, 2011, the Village of Campton Hills had four leases on police vehicles and a lease on the Village Hall copier. In addition, the Village has a long-term notes payable of $90,000, with a remaining balance of $71,817 as of April 30, 2011 to fund special service area drainage improvements (SSA #1), which will be repaid by the residents of the special service area. Please see Note 6 in the Notes to the Financial Statements for more information on Debt Administration.

Factors Impacting the Village's Future

While the Village's financial position improved this past year, as indicated by the increase in fund balances, several factors will play a significant role in the Village's financial condition over the next few years. The Village's General Fund and Motor Fuel Tax Fund are highly dependent upon state shared revenues. Any change in the Village's population or the manner in which the State of Illinois distributes state shared revenues in the future, may significantly impact the Village's financial condition.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, compliance with finance related laws and regulation and demonstrate the Village's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Mary Slade, Village Treasurer, Village of Campton Hills, Illinois at (630) 584-5700.

Village of Campton Hills
Statement of Net Assets
April 30, 2011

Assets	Governmental Activities
Current Assets:	
Cash	$ 813,612
Accounts receivable	28,586
Local tax revenue receivable	446,964
State shared revenue receivable	547,116
Due from police pension fund	1,615
Other assets	394
Total Current Assets	1,838,287
Non-Current Assets:	
Deferred Tax Receivable	56,918
Capital Assets at cost:	
Capital assets, non-depreciable	10,507,998
Other capital assets, net of accumulated depreciation	11,030,851
Total Capital Assets, net of accumulated depreciation	21,538,849
Total Non-Current Assets	21,595,767
Total Assets	$ 23,434,054
Liabilities and Net Assets	
Current Liabilities:	
Checks in excess - SSA	$ 6,056
Accounts payable	54,098
Accrued payroll items	15,262
Accrued vacation	41,682
Notes payable	8,021
Capital leases	32,354
Escrow deposits	882
Deferred tax revenue	446,964
Total Current Liabilities	605,319
Non-Current Liabilities:	
Notes payable - SSA	63,796
Capital leases	22,886
Deferred tax revenue - SSA	56,918
Total Non-Current Liabilities	143,600
Total Liabilities	748,919
Net Assets:	
Investment in capital assets, Net of Related Debt	21,411,792
Unrestricted	1,273,343
Restricted	-
Total Net Assets	$ 22,685,135

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Statement of Activities
For the year ended April 30, 2011

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
Primary Governments:					
General Government Activities	$ 2,412,867	$ 168,957	$ 40,673	$ -	$ (2,203,237)
Highways Streets and Bridges	38,914	-	-	-	(38,914)
Total Primary Government	2,451,781	168,957	40,673	-	(2,242,151)
General Revenues:					
State Shared Revenues					1,819,138
Road and Bridge Revenues					423,696
Interest					554
Miscellaneous					1,404
Total General Revenues					2,244,792
Change in Net Assets					2,641
Net Assets-Beginning					22,682,494
Net Assets-Ending					$ 22,685,135

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Balance Sheet - Governmental Funds
April 30, 2011

Assets	General Fund	Motor Fuel Tax	Road and Bridge	Special Service Area #1	Other Governmental Funds	Total Government Funds
Cash	$ 528,673	$ 225,434	$ 59,505	$ -	$ -	$ 813,612
Accounts receivable	28,586	-	-	-	-	28,586
Local tax revenue receivable	-	-	434,462	11,164	1,338	446,964
State shared revenue receivable	519,288	27,828	-	-	-	547,116
Due from other funds	-	1,838	32	-	-	1,870
Due from police pension fund	1,615	-	-	-	-	1,615
Other assets	394	-	-	-	-	394
Total Assets	$ 1,078,556	$ 255,100	$ 493,999	$ 11,164	$ 1,338	$ 1,840,157
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	$ 32,817	$ 21,281	$ -	$ -	$ -	$ 54,098
Checks in excess	-	-	-	568	5,488	6,056
Due to other funds	1,870	-	-	-	-	1,870
Accrued payroll items	15,262	-	-	-	-	15,262
Escrow deposits	882	-	-	-	-	882
Deferred tax revenue	-	-	434,462	11,164	1,338	446,964
Total Liabilities	50,831	21,281	434,462	11,732	6,826	525,132
Fund Balance:						
Unrestricted, undesignated	852,725	-	-	-	-	852,725
Unrestricted, designated	175,000	-	-	-	-	175,000
Unrestricted, special revenue funds	-	233,819	59,537	(568)	(5,488)	287,300
Total Fund Balance	1,027,725	233,819	59,537	(568)	(5,488)	1,315,025
Total Liabilities and Fund Balance	$ 1,078,556	$ 255,100	$ 493,999	$ 11,164	$ 1,338	$ 1,840,157

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Reconciliation of Total Governmental Fund Balance
To Net Assets of Governmental Activities
For the year ended April 30, 2011

Total Governmental Fund Balance	$	1,315,025
Amounts reported in governmental activities in the statement of net assets are different because:		
Capital assets used in governmental funds are not financial resources and therefore not reported in funds		21,538,849
Long-term portion of SSA Taxes Receivable is not reported in the fund statements		56,918
Long-term portion of SSA Deferred Tax Revenue is not reported in the fund financial statements		(56,918)
Current debt items are not recorded as liabilities in the fund financial statements		(8,021)
Long-term debt items are not recorded as liabilities in the fund financial statements		(63,796)
Capital lease obligation in government wide financial statements fund is not a financial liability and therefore is not reported in the fund financial statements		(55,240)
Accrued vacation is not reported in the fund financial statements		(41,682)
Net Assets of Governmental Activities	$	22,685,135

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Governmental Activities
For the year ended April 30, 2011

	General Fund	Motor Fuel Tax	Road and Bridge	Special Service # 1 Area	Other Governmental Funds	Total Government Funds
Revenues Received:						
State shared	$ 1,405,286	$ 413,852	$ -	$ -	$ -	$ 1,819,138
Road and bridge taxes	-	-	423,696	-	-	423,696
Permits and fees	153,103	-	-	-	1,391	154,494
Special service area fees	-	-	-	11,629	-	11,629
Interest	362	137	55	-	-	554
Reimbursed items	14,463	-	-	-	-	14,463
Grants	40,673	-	-	-	-	40,673
Miscellaneous income	2,955	-	-	-	-	2,955
Total Revenue	1,616,842	413,989	423,751	11,629	1,391	2,467,602
Expenditures Disbursed:						
Administration	757,127	-	-	-	-	757,127
Contractual services	379,804	240,793	404,676	-	-	1,025,273
Capital outlay	36,758	88,205	-	-	1,624	126,587
Commodities	45,041	-	-	-	-	45,041
Other expenditures	6,978	-	-	7	-	6,985
Debt service - principal	-	-	-	7,654	-	7,654
Debt service - interest	-	-	-	3,800	-	3,800
Total Expenditures	1,225,708	328,998	404,676	11,461	1,624	1,972,467
Excess (deficiency) of revenues over (under) expenditures:	391,134	84,991	19,075	168	(233)	495,135
Fund Balance, beginning	636,591	148,828	40,462	(736)	(5,255)	819,890
Fund Balance, ending	$ 1,027,725	$ 233,819	$ 59,537	$ (568)	$ (5,488)	$ 1,315,025

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the year ended April 30, 2011

Net change in governmental fund balance	$	495,135
Amounts reported in governmental activities in the statement of net assets are different because:		
Change in accrued vacation is not considered an expenditure in the fund financial statements		(3,919)
Change in deferred SSA revenue is not considered a revenue in the fund financial statements		(13,180)
Loss on the disposition of capital assets is not reported in the fund financial statements		(7,552)
Capital lease payments are not recorded in the fund financial statements		26,894
Capital lease commitments are not recorded in the fund financial statements		(23,128)
Note payable payments are not recorded in the fund financial statements		7,654
Depreciation of capital assets is not considered an expenditure in the fund financial statements		(637,973)
Purchases of capital assets are not considered an expenditure in the fund financial statements		158,710
Change in net assets of governmental activities	$	2,641

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Police Pension Fund
Statement of Fiduciary Net Assets
April 30, 2011

		Balance April 30, 2011
Assets		
Cash and cash equivalents	$	195,736
Interest receivable		1,118
Accounts receivable		238
Total Assets		197,092
Liabilities and Net Assets		
Due to other funds		1,615
Total Liabilities		1,615
Net Assets Held in Trust for Pension Benefits	$	195,477

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Police Pension Fund
Statement of Changes in Fiduciary Net Assets
For the Year Ended April 30, 2011

Additions:		
Contributions		
Employer contributions	$	59,326
Employee contributions		31,704
Total contributions		91,030
Investment income:		
Interest and dividend income		2,580
Gain (Loss) on securities		257
		2,837
Total additions		93,867
Deductions:		
Benefits and refunds		-
Administrative expenses		195
Total deductions		195
Net change in fund balance		93,672
Fund balance, May 1, 2010		101,805
Fund balance, April 30, 2011	$	195,477

The accompanying notes are an integral part of the financial statements.

Village of Campton Hills
Notes to Financial Statements
For the Year Ended April 30, 2011

Note 1 - Summary of Significant Accounting Policies

The Village of Campton Hills is a municipal corporation of the State of Illinois headquartered in the County of Kane and duly chartered pursuant to the Illinois revised statutes Chapter 127-42. The Village is governed by an elected board.

The accounting and reporting policies of The Village of Campton Hills relating to the funds included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

Financial Reporting Entity:

The Village follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units - an amendment of GASB Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.

2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.

3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Village of Campton Hills has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Village of Campton Hills is not required to be included as a component unit of any other entity.

Note 1 - Summary of Significant Accounting Policies (Continued)

Accounting Methods:

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Village has implemented GASB 34 effective April 17, 2007.

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Village at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Village's governmental activities.

The reporting model for GASB 34 classifies funds as governmental activities. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the full accrual basis. The Village is in compliance with this statement.

Basis of Presentation:

Government-Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, state shared revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Village does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that

Note 1 - Summary of Significant Accounting Policies (Continued)

are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures of the individual governmental funds are at least ten percent of the corresponding total for all funds of that category or type, and
- Total assets, liabilities, revenues or expenditures of the individual governmental funds are at least five percent of the corresponding total for all governmental funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Village are financed. The Village's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Village's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Note 1 - Summary of Significant Accounting Policies (Continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes. The Funds included in this fund category are the Motor Fuel Tax Fund, Road and Bridge Fund, Special Service Area #1 Fund, and the Special Service Area #2 and #3 Funds.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. The Police Pension Fund is used to account for assets that the Village holds in a fiduciary capacity on behalf of its sworn police officers.

Major Funds

The Village reports the following major governmental funds:

- The General Fund, which accounts for the operations of the Village
- Motor Fuel Tax Fund, which accounts for motor fuel tax revenues and related expenditures.
- Road and Bridge Fund, which accounts for receipt of township road and bridge taxes and related expenditures.
- Special Service Area #1 Fund, which accounts for the revenues received from a special assessment on certain residents to reimburse the Village for a drainage improvement in a specific area.

Non-Major Funds

The Village reports the following non-major funds:

- Special Service Area #2 and #3 Funds.

Note 1 - Summary of Significant Accounting Policies (Continued)

Basis of Accounting:

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Village's operations. "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.

State shared taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Village considers state shared taxes available if they are vouchered within 60 days after year end. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Village before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

All property tax receivables (Road and Bridge Fund) and deferred revenues are shown net of an allowance for uncollectibles. The allowance for uncollectible property taxes receivable is $2,183 (.5% of the tax levy).

The Police Pension Fund, a Fiduciary Fund Type, is accounted for using the accrual basis of accounting. Its revenues are recognized when they are earned and its expenses are recognized when they are incurred.

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus:

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included on the Statement of Net Assets and the operating statements present increases and decreases in net total assets.

The measurement focus is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the funds financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated.

The Police Pension Fund is accounted for on a capital maintenance measurement focus. This means that all liabilities (whether current or non-current) associated with their activity are included on the Statement of Fund Net Assets.

Budgets and Budgetary Accounting:

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

During the first quarter of the fiscal year, the Finance Committee submits a proposed Appropriations Ordinance to the Village Board. The Board must approve an Appropriations Ordinance before the end of the first quarter. The Appropriations Ordinance provides the legal authority under State Statute to allocate funds for specific spending activities. This Ordinance establishes the Village's legal spending limit for the fiscal year.

Within thirty days of approving the Appropriations Ordinance, the Board will submit and file the Ordinance to the County Clerk.

Note 1 - Summary of Significant Accounting Policies (Continued)

Use of 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 statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets:

Government-Wide Financial Statements

Under GASB 34 reporting standards, all capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to GASB34, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. For vehicles and equipment, a five-year life is used. For infrastructure assets, a fifty-year life is used. For land improvements, a ten year life is used.

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made.

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.

Note 1 - Summary of Significant Accounting Policies (Continued)

Debt Commitments:

In the government-wide financial statements, debt principal payments of government activities are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, payments are treated in the same manner.

Equity Classifications:

Government-Wide Financial Statements

Equity is classified as net assets and displayed in three components:

- Invested in capital assets - consists of capital assets, net of accumulated depreciation and net of related debt.

- Restricted net assets - consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or laws or regulation of other governments, or law through constitutional provisions or enabling legislation.

- Unrestricted net assets - consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved.

Interfund Receivables/Payables:

Amounts due to and due from other funds arise during the course of the Village's operations because of transactions between funds to finance operations. To the extent that these transactions have not been repaid at April 30, 2011, an interfund receivable and payable has been recorded. See detail in Note 9.

Note 1 - Summary of Significant Accounting Policies (Continued)

Compensated Absences:

Accrued vacation is reported in government-wide financial statements. In the government-wide and the fund financial statements, the current liability for accrued payroll items is recorded. This liability is expected to be liquidated with expendable available financial resources in General Fund and is therefore reported as an expenditure and a fund liability of the fund that will pay it. This amount represents payroll accrued at the balance sheet date.

Prepaid Items:

Payments made to vendors for services that will benefit periods beyond April 30, 2011 are recorded as prepaid items.

Property Taxes:

Township levied property taxes, Road and Bridge and SSA, are attached as an enforceable lien on property as of January 1. Taxes are levied on the last Thursday in December and are generally due and payable on or before June 1 and September 1. All unpaid taxes become delinquent on June 2 and September 2. The County bills and collects property taxes and then distributes funds to the Village. Levies from 2010 are included in revenue.

Note 2 - Deposits and Investments

Bank Deposits:

Investments and deposits with financial institutions are pooled for the various funds and interest income earned on the investments is allocated to the various funds based upon the fund's investment balances.

Illinois statutes authorize the Village to invest in obligations of the U.S. Treasury, U.S. agencies and banks and savings and loan associations covered by federal depository insurance, and the Illinois Funds.

Note 2 - Deposits and Investments (Continued)

The Village also maintained a balance in the Illinois Funds. These pooled investments with other governmental entities are similar in nature to a money market fund and consist primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities and not owned by the Village, amounts invested in the Illinois Fund are not categorized.

At April 30, 2011, the total cash for the Village of $806,956 consisted of deposits with financial institutions and the Illinois Funds.

Deposits with financial institutions had bank balances of $856,911 at April 30, 2011, $856,911 of the Village's bank balance was insured or collateralized, not including petty cash of $600.

	Carrying Amount	Bank Balance
Category #1	$ 47,211	$ 97,166
Category #2	-	-
Category #3	-	-
Investment in Illinois Funds	759,745	759,745
	$ 806,956	$ 856,911

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the Village or by its agent in the Village's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Village's name.

Category 3 includes deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not the entity's name.

Pension Fund deposits with financial institutions and the Illinois Funds had carrying amounts of $195,736 at April 30, 2011. Carrying amounts are recorded at fair market value. The uncollateralized carrying amount is $188,455 and $7,281 is collateralized.

Note 2 - Deposits and Investments (Continued)

	Fair Value	Bank Balance
Level 1	$ 188,455	$ 188,455
Level 2	-	-
Level 3	-	-
Investment in Illinois Funds	7,281	7,281
	$ 195,736	$ 195,736

In accordance with FASB ASC 820 (formerly Statement of Financial Accounting Standards No. 157 *Fair Value Measurements*) the Village classifies its investments into Level 1, which refers to securities traded in an active market, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available or Level 1 securities where there is a contractual restriction, and Level 3, which refers to securities not traded in an active market and for which no significant observable market inputs are available. As required by FASB ASC 820 at April 30, 2011, the Village's portfolio investments were classified, based on fair values.

Policies for Investments:

It is the policy of the Village 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 Village 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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Village's name.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Note 3 - Risk Management

The Village is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of governmental units in the State of Illinois which have formed an association to pool its risk management needs. IMLRMA administers a mix of self-insurance and commercial insurance coverages.

Note 4 - Deficit Fund Balances

At April 30, 2011, the Special Service Area #2 and #3 Funds had a deficit fund balance of $5,488 and the Special Service Area #1 Fund had a deficit fund balance of $568.

Note 5 - Capital Assets

The following is a summary of changes in capital assets for the fiscal year. Total depreciation expense for the year charged for governmental activities was $637,973.

	Balance April 30, 2010	Additions	Deletions	Balance April 30, 2011
Capital Assets:				
Not Subject to Depreciation				
Right of Way	$ 10,507,998	-	-	10,507,998
Subtotal	10,507,998	-	-	10,507,998
Subject to Depreciation				
Infrastructure	18,308,989	135,582	-	18,444,571
Vehicles	127,710	23,128	19,700	131,138
Land Improvements	236,830	-	-	236,830
Equipment	50,299	-	-	50,299
Subtotal	18,723,828	158,710	19,700	18,862,838
Less - Accumulated Depreciation				
Infrastructure	(7,172,645)	(577,360)	-	(7,750,005)
Vehicles	(16,338)	(26,870)	12,147	(31,061)
Land Improvements	-	(23,683)	-	(23,683)
Equipment	(17,178)	(10,060)	-	(27,238)
Subtotal	(7,206,161)	(637,973)	12,147	(7,831,987)
Net Capital Assets				
Governmental Activities	$ 22,025,665	$ (479,263)	$ 31,847	$ 21,538,849

Note 6 – Debt Commitments – SSA #1

A summary of the debt commitments held by the Village at April 30, 2011 follows:

	Balance April 30, 2010	New Debt	Debt Retired	Balance April 30, 2011	Due Within One Year
Private Bank Note Payable $90,000, interest at 5.00%	$ 79,471	$ -	$ 7,654	$ 71,817	$ 8,021

During the year ending April 30, 2009, the Village entered into a Note Payable of $90,000 with The Private Bank and Trust Company to fund a drainage project for Special Service Area #1. The note calls for monthly payments of $954.50 each month beginning December, 2008 through October, 2013. A final balloon payment of $51,538 is due on November 17, 2013.

At April 30, 2011 the Village had a $250,000 line of credit with First American Bank. The balance on the Line of Credit was $0 at April 30, 2011.

Capital Leases - The Village has entered into lease agreements as lessee for financing the acquisition of vehicles to be used for police protection. The lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date.

Future Minimum Capital Lease Payments
For the Year Ended April 30,

2012	$ 32,354
2013	18,751
2014	4,135
2015	-
2016	-
	$ 55,240

During the year ended April 30, 2011, $23,128 of amounts included in capital assets were acquired via capital leases and at April 30, 2011, $55,240 remains as a capital lease obligation. The obligations for the capital leases will be repaid from the General Fund.

Note 7 - Retirement Plan

Police Pension Fund

The Village of Campton Hills operated a Police Pension Fund for its sworn Police Officers. The Village is required to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employees contribute 9.91% of their salaries to the Pension Fund as well. The Village's total pension expense for the year ending at April 30, 2011 was $59,326 which equaled 100% of the full actuarial amount.

Note 8 - Transfers

During the normal course of Village operations, transfers between funds arise to reimburse individual funds for expenditures incurred for the benefit of other funds. There were no transfers between funds for the year ended April 30, 2011.

Note 9 - Interfund Receivable/Payable

During the normal course of Village operations, interfund balances are created. The following interfund receivables and payables exist at April 30, 2011.

	Due from Other Funds	Due to Other Funds
Major Governmental Activities		
General Fund	$ 1,615	$ 1,870
Motor Fuel Tax Fund	1,838	-
Road and Bridge Fund	32	-
Police Pension Fund	-	1,615
	$ 3,485	$ 3,485

Note 10 - Pension Plan

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at wwww.imrf.org.

Note 10 - Pension Plan (Continued)

Funding Policy. As set by statute, the Village's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The annual contribution rate from calendar year 2010 was 9.44 percent. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2010 was $9,753.

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	$ 9,753	100%	$ -
12/31/2009	7,153	100%	-
12/31/2008	0	100%	-

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investment over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 52.68 percent funded. The actuarial accrued liability for benefits was $51,514 and the actuarial value of assets was $27,135, resulting in an underfunded actuarial accrued liability (UAAL) of $24,379. The covered payroll (annual payroll of active employees covered by the plan) was $103,318 and the ratio of the UAAL to the covered payroll was 24 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Note 12 – Variance between Actual and Budget

The detail statements of revenues received and expenditures disbursed include a column which indicates actual (over) under budget. The reader should be aware that an (over) or under condition can be either favorable or unfavorable depending on the nature of the item being analyzed as follows:

	(Over) Budget	Under Budget
Revenues received	Favorable	Unfavorable
Expenditures disbursed	Unfavorable	Favorable
Excess of revenue received or expenditures disbursed	Favorable	Unfavorable

Note 13 – Date of Management's Review

Subsequent events have been evaluated through the date of this report. It was concluded that there are no subsequent events required to be disclosed.

Required Supplementary Information

Village of Campton Hills
Schedule of Funding Progress- Illinois Municipal Retirement Fund
For the Year Ended April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Ratio Funded	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/2010	$ 27,135	$ 51,514	$ 24,379	$ 52.68%	$ 103,318	23.60%
12/31/2009	13,827	43,772	29,945	31.59%	75,770	39.52%
12/31/2008	-	-	-	-	-	N/A

On a market value basis, the actuarial value of assets as of December 31, 2010 is $28,254.
On a market basis, the funded ratio would be 54.85%.

The accompanying notes to the required supplementary information are an integral part of these statements.

Village of Campton Hills
General Fund
Statement of Revenues Received, Expenditures Disbursed, and Change in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance to Final Budget
Revenue:			
State shared	$ 1,271,610	$ 1,405,286	$ 133,676
Permits and fees	184,975	153,103	(31,872)
Interest income	500	362	(138)
Reimbursed items	-	14,463	14,463
Grants	122,000	40,673	(81,327)
Miscellaneous income	7,500	2,955	(4,545)
Total Revenue	1,586,585	1,616,842	30,257
Expenditures:			
Administration	893,125	757,127	135,998
Contractual services	545,300	379,804	165,496
Capital outlay	161,300	36,758	124,542
Commodities	50,000	45,041	4,959
Contingencies	202,700	-	202,700
Other expenditures	18,600	6,978	11,622
	1,871,025	1,225,708	645,317
Excess (Deficiency) of revenue over expenditures	$ (284,440)	391,134	$ 675,574
Fund Balance, May 1, 2010		636,591	
Fund Balance, April 30, 2011		$ 1,027,725	

The accompanying notes to the required supplementary information are an integral part of these statements.

Village of Campton Hills
Motor Fuel Tax Fund
Statement of Revenues Received, Expenditures Disbursed, and Change in Fund Balances
Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance to Final Budget
Revenue:			
State shared	$ 347,000	$ 413,852	$ 66,852
Interest income	50	137	87
Total Revenue	347,050	413,989	66,939
Expenditures:			
Contractual Services	295,700	240,793	54,907
Capital Outlay	207,300	88,205	119,095
Contingencies	45,700	-	45,700
Total Expenditures	548,700	328,998	219,702
Excess (Deficiency) of revenue over expenditures	$ (201,650)	84,991	$ 286,641
Fund Balance May 1, 2010		148,828	
Fund Balance April 30, 2011		$ 233,819	

The accompanying notes to the required supplementary information are an integral part of these statements.

Village of Campton Hills
Road and Bridge Fund
Statement of Revenues Received, Expenditures Disbursed, and Change in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance to Final Budget
Revenue:			
Road and Bridge Taxes	$ 470,000	$ 423,696	$ (46,304)
Interest income	50	55	5
Total Revenue	470,050	423,751	(46,299)
Expenditures:			
Contractual Services	561,000	404,676	156,324
Contingencies	51,000	-	51,000
Total Expenditures	612,000	404,676	207,324
Excess (Deficiency) of revenue over expenditures	$ (141,950)	19,075	$ 161,025
Fund Balance, May 1, 2010		40,462	
Fund Balance, April 30, 2011		$ 59,537	

The accompanying notes to the required supplementary information are an integral part of these statements.

Village of Campton Hills
Special Service Area #1 Fund
Statement of Revenues Received, Expenditures Disbursed, and Change in Fund Balance
Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	Actual	Variance to Final Budget
Revenue:			
Special service area fees	$ 11,790	$ 11,629	$ (161)
	11,790	11,629	(161)
Expenditures:			
Bond principal paid and bond interest	13,700	11,454	2,246
Miscellaneous expenses	-	7	(7)
	13,700	11,461	2,239
Excess (Deficiency) of revenue over expenditures	$ (1,910)	168	$ 2,078
Fund Balance, May 1, 2010		(736)	
Fund Balance, April 30, 2011		$ (568)	

The accompanying notes to the required supplementary information are an integral part of these statements.

Village of Campton Hills
Notes to Required Supplementary Information
For the Year Ended April 30, 2011

Note 1 – Summary of Significant Accounting Principles

Budgetary Process

The Village follows these procedures in establishing the budget data reflected in the required supplementary information.

1. The Board of Trustees appoints the Finance Committee to prepare the internal operating budget, schedule of estimated revenues and Appropriation Ordinance.
2. The proposed internal operating budget, schedule of estimated revenues and Appropriation Ordinance is reviewed by the trustees and approved.

Budgeted and actual figures are presented on the accrual basis of accounting.

Supplementary Information

Village of Campton Hills
Special Service Area #2 and #3 Fund
Statement of Revenue Received, Expenditures Disbursed, and Changes in Fund Balance
Budget to Actual
For the year ended April 30, 2011

	Original and Final Budget	Actual	Variance to Final Budget
Revenue:			
Permits and Fees	$ 1,437	$ 1,391	$ (46)
	1,437	1,391	(46)
Expenditures:			
Capital Outlay	1,700	1,624	76
	1,700	1,624	76
Excess (Deficiency) of revenue over expenditures	$ (263)	(233)	$ 30
Fund Balance, May 1, 2010		(5,255)	
Fund Balance, April 30, 2011		$ (5,488)	

Village of Campton Hills
General Fund
Schedule of Activity by Department
For the Year Ended April 30, 2011

	Departments			
	Administration	Police Protection	Building and Zoning	Total
Revenue:				
State shared	$ 1,405,286	$ -	$ -	$ 1,405,286
Permits and Fees	153,103	-	-	153,103
Interest	362	-	-	362
Reimbursed Items	14,463	-	-	14,463
Grants	40,673	-	-	40,673
Miscellaneous Income	2,955	-	-	2,955
Total Revenue	1,616,842	-	-	1,616,842
Expenditures:				
Administration	84,769	634,441	37,917	757,127
Contractual Services	215,048	163,994	762	379,804
Capital Outlay	-	36,758	-	36,758
Commodities	4,137	40,669	235	45,041
Other Expenditures	6,857	121	-	6,978
Total Expenditures	310,811	875,983	38,914	1,225,708
Net Change by Department	1,306,031	(875,983)	(38,914)	391,134
Department Balance, Beginning of Year	1,488,342	(761,662)	(90,089)	636,591
End of Year	$ 2,794,373	$ (1,637,645)	$ (129,003)	$ 1,027,725