

**Township of Palos - Town Fund**

**Administrative Offices located at:  
Palos Hills, IL 60465-2346**

**Financial Statements**

**As of:**

**January 31, 2015**

**Prepared By:**

**R. Demma & Associates  
9200 S Roberts Rd Ste 1C  
Hickory Hills, IL 60457  
708-598-2500**

**Town of Palos  
Town Fund**

**Balance Sheet  
January 31, 2015  
STATEMENT OF ACTIVITIES**

**ASSETS**

PETTY CASH	\$	400.00
CASH - PALOS BANK		230,682.09
Cash in First Midwest Bank CD #148924		30,022.52
Cash in First Midwest Bank CD #153868		40,867.56
Cash in First Midwest Bank CD #151548		11,617.67
Receivables		
Property Taxes		253,158.18
Replacement Tax		3,189.43
Prepaid Insurance		10,664.68
PREPAID PAYROLL		<u>45,760.00</u>
	<u>\$</u>	<u>626,362.13</u>

**LIABILITIES AND FUND BALANCE**

Liabilities		
Accounts Payable	\$	61,567.94
Accrued Payroll		29,664.70
Insurance Withheld		48.00
Due - General Assistance		24,334.31
Deferred Tax Revenue		<u>263,756.00</u>
Total Liabilities		<u>379,370.95</u>
Fund Balance		
Beginning		527,346.70
Current Increase (Decrease) in Fund Balance		<u>(280,355.52)</u>
		<u>246,991.18</u>
	<u>\$</u>	<u>626,362.13</u>

See Accountants' Compilation Report

# Town of Palos Town Fund

## Statement of Revenues and Expenditures For the One Month and the Ten Months Ended January 31, 2015

### STATEMENT OF ACTIVITIES

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
<b>REVENUE</b>						
Taxes Collected	\$ 69,416.67	\$ 1,174.69	\$ (68,241.98)	\$ 833,000.00	\$ 408,166.10	\$ (424,833.90)
Replacement Tax	1,666.67	4,394.43	2,727.76	20,000.00	21,451.57	1,451.57
Donations	1,083.33	2,209.00	1,125.67	13,000.00	12,073.50	(926.50)
Miscellaneous Income	25.00	0.00	(25.00)	300.00	825.00	525.00
Interest Income	16.67	2.77	(13.90)	200.00	81.57	(118.43)
Health Services Clinic Fees	2,750.00	1,468.00	(1,282.00)	33,000.00	31,261.98	(1,738.02)
<b>Total Revenue</b>	<u>74,958.34</u>	<u>9,248.89</u>	<u>(65,709.45)</u>	<u>899,500.00</u>	<u>473,859.72</u>	<u>(425,640.28)</u>
<b>EXPENDITURES</b>						
<b>Compensation of Officers</b>						
Supervisor	2,263.33	2,263.33	0.00	27,160.00	22,633.30	(4,526.70)
Town Clerk	1,235.00	1,235.00	0.00	14,820.00	12,350.00	(2,470.00)
Assessor	1,235.00	1,235.00	0.00	14,820.00	12,350.00	(2,470.00)
Highway Commissioner	2,171.25	2,171.22	(0.03)	26,055.00	21,712.20	(4,342.80)
Trustees	1,875.00	1,872.40	(2.60)	22,500.00	18,424.00	(4,076.00)
Salaries - Other	3,303.75	0.00	(3,303.75)	39,645.00	0.00	(39,645.00)
<b>Total Compensation of Officers</b>	<u>12,083.33</u>	<u>8,776.95</u>	<u>(3,306.38)</u>	<u>145,000.00</u>	<u>87,469.50</u>	<u>(57,530.50)</u>
<b>Town Hall Expenses</b>						
Maintenance - Equipment	1,250.00	765.50	(484.50)	15,000.00	20,221.14	5,221.14
Maintenance - Building	3,333.33	349.96	(2,983.37)	40,000.00	11,390.92	(28,609.08)
Janitorial	1,041.67	1,032.40	(9.27)	12,500.00	9,386.14	(3,113.86)
Utilities	916.67	839.31	(77.36)	11,000.00	7,390.16	(3,609.84)
Telephone - General	1,333.33	551.59	(781.74)	16,000.00	17,129.49	1,129.49
Capital Outlay - Bldg.	416.67	0.00	(416.67)	5,000.00	0.00	(5,000.00)
Telephone Assessor	158.33	0.00	(158.33)	1,900.00	733.73	(1,166.27)
<b>Total Town Hall Expenses</b>	<u>8,450.00</u>	<u>3,538.76</u>	<u>(4,911.24)</u>	<u>101,400.00</u>	<u>66,251.58</u>	<u>(35,148.42)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Ten Months Ended  
January 31, 2015**

**STATEMENT OF ACTIVITIES**

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Over (Under) Budget</u>
<b>Town Officers' Expenses</b>						
Office Supplies	1,166.67	490.76	(675.91)	14,000.00	8,661.63	(5,338.37)
Operating Supplies	83.33	0.00	(83.33)	1,000.00	149.44	(850.56)
Publishing	333.33	856.00	522.67	4,000.00	2,621.96	(1,378.04)
Printing	250.00	0.00	(250.00)	3,000.00	568.00	(2,432.00)
Postage	250.00	0.00	(250.00)	3,000.00	1,515.90	(1,484.10)
Training (Workshops)	250.00	0.00	(250.00)	3,000.00	479.95	(2,520.05)
Office Equipment	1,666.67	0.00	(1,666.67)	20,000.00	0.00	(20,000.00)
Travel Expenses	291.67	127.26	(164.41)	3,500.00	625.30	(2,874.70)
Conferences & Dues	625.00	0.00	(625.00)	7,500.00	4,763.52	(2,736.48)
Office Supplies Assessor	125.00	0.00	(125.00)	1,500.00	633.40	(866.60)
Publishing/Printing Assessor	16.67	0.00	(16.67)	200.00	0.00	(200.00)
Assessor's Deputy	3,583.33	3,692.88	109.55	43,000.00	35,626.48	(7,373.52)
Travel Assessor	41.67	28.00	(13.67)	500.00	100.80	(399.20)
Miscellaneous Assessor	333.33	0.00	(333.33)	4,000.00	700.00	(3,300.00)
Training (Professional) Assessor	16.67	0.00	(16.67)	200.00	200.00	0.00
Conferences & Dues Assessor	100.00	0.00	(100.00)	1,200.00	387.80	(812.20)
<b>Total Town Officers' Expenses</b>	<u>9,133.34</u>	<u>5,194.90</u>	<u>(3,938.44)</u>	<u>109,600.00</u>	<u>57,034.18</u>	<u>(52,565.82)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Ten Months Ended  
January 31, 2015**

**STATEMENT OF ACTIVITIES**

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Over (Under) Budget</u>
<b>Other Services &amp; Expenses</b>						
Legal Services	1,750.00	1,600.00	(150.00)	21,000.00	16,000.00	(5,000.00)
Office Assistant(s)	5,416.67	5,861.88	445.21	65,000.00	54,118.43	(10,881.57)
Bonds - Employees & Other	41.67	0.00	(41.67)	500.00	0.00	(500.00)
II. Municipal Retirement Fund	3,666.67	3,409.07	(257.60)	44,000.00	36,387.68	(7,612.32)
Social Security Cont.- F.I.C.A. Expense	1,666.67	1,710.53	43.86	20,000.00	16,678.39	(3,321.61)
Insurance-General	1,833.33	0.00	(1,833.33)	22,000.00	20,029.00	(1,971.00)
Insurance-Employees' Health & Life	5,416.67	4,099.00	(1,317.67)	65,000.00	42,519.50	(22,480.50)
Insurance-Errors & Omissions	416.67	0.00	(416.67)	5,000.00	0.00	(5,000.00)
Independent audit	916.67	0.00	(916.67)	11,000.00	9,695.00	(1,305.00)
Accounting Services	916.67	765.00	(151.67)	11,000.00	10,355.00	(645.00)
Unemployment Insurance	166.67	11.54	(155.13)	2,000.00	200.45	(1,799.55)
<b>Total Other Services and Expenses</b>	<u>22,208.36</u>	<u>17,457.02</u>	<u>(4,751.34)</u>	<u>266,500.00</u>	<u>205,983.45</u>	<u>(60,516.55)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Ten Months Ended  
January 31, 2015**

**STATEMENT OF ACTIVITIES**

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Over (Under) Budget</u>
<b>Health Services</b>						
Compensation						
Medical doctors	12,333.33	15,183.80	2,850.47	148,000.00	114,935.60	(33,064.40)
Nurses	14,666.67	14,528.45	(138.22)	176,000.00	142,697.47	(33,302.53)
Podiatrist	2,333.33	2,149.29	(184.04)	28,000.00	22,209.33	(5,790.67)
FICA Expense Health Services	1,416.67	1,081.36	(335.31)	17,000.00	10,601.90	(6,398.10)
Office Supplies - Health Services	475.00	985.43	510.43	5,700.00	3,105.44	(2,594.56)
Medical Supplies	1,875.00	704.36	(1,170.64)	22,500.00	16,618.48	(5,881.52)
Medicine	500.00	0.00	(500.00)	6,000.00	0.00	(6,000.00)
<b>Total Health Services</b>	<u>33,600.00</u>	<u>34,632.69</u>	<u>1,032.69</u>	<u>403,200.00</u>	<u>310,168.22</u>	<u>(93,031.78)</u>
<b>Youth Service Activities</b>	900.00	0.00	(900.00)	10,800.00	0.00	(10,800.00)
<b>Salary - Youth Service</b>	<u>1,416.67</u>	<u>0.00</u>	<u>(1,416.67)</u>	<u>17,000.00</u>	<u>0.00</u>	<u>(17,000.00)</u>
<b>Senior Citizens</b>						
Salary - Senior Coordinator	783.33	0.00	(783.33)	9,400.00	0.00	(9,400.00)
Grants	416.67	0.00	(416.67)	5,000.00	0.00	(5,000.00)
Senior Transportation Grants	1,125.00	0.00	(1,125.00)	13,500.00	0.00	(13,500.00)
Social Programs & Events	1,916.67	15,200.00	13,283.33	23,000.00	17,450.00	(5,550.00)
<b>Total Senior Citizens</b>	<u>4,241.67</u>	<u>15,200.00</u>	<u>10,958.33</u>	<u>50,900.00</u>	<u>17,450.00</u>	<u>(33,450.00)</u>
<b>Contingencies</b>	<u>1,250.00</u>	<u>131.00</u>	<u>(1,119.00)</u>	<u>15,000.00</u>	<u>9,858.31</u>	<u>(5,141.69)</u>
<b>Total Expenditures</b>	<u>93,283.37</u>	<u>84,931.32</u>	<u>(8,352.05)</u>	<u>1,119,400.00</u>	<u>754,215.24</u>	<u>(365,184.76)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (18,325.03)</u>	<u>\$ (75,682.43)</u>	<u>\$ (57,357.40)</u>	<u>\$ (219,900.00)</u>	<u>\$ (280,355.52)</u>	<u>\$ (60,455.52)</u>

**Township of Palos - Town Fund  
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
01/31/15	100	V	2081	IMRF	921.98	
01/31/15	100	V	2081	IMRF	443.15	
01/31/15	100	V	7061	IMRF	3,409.07	4,774.20
01/31/15	101		1503	Prepaid Payroll - 02/01/15	45,760.00	45,760.00
01/31/15	102	V	2981	Palos Twp GA	15,000.00	
01/31/15	102	V	8101	Palos Twp GA	0.00	15,000.00
01/31/15	300	V	4131	G Adams P/R	2,171.22	2,171.22
01/31/15	301	V	7501	A DelRosario P/R	4,324.50	4,324.50
01/31/15	302	V	7521	C Best P/R	759.36	759.36
01/31/15	303	V	4141	S Brannigan P/R	468.10	468.10
01/31/15	304	V	7521	C Chamales P/R	244.08	244.08
01/31/15	305	V	7521	C Chamales P/R	0.20	0.20
01/31/15	306	V	6331	E Dibbern P/R	3,692.88	3,692.88
01/31/15	307	V	4101	C Schumann P/R	2,263.33	2,263.33
01/31/15	308	V	7021	A Harmata P/R	2,169.00	2,169.00
01/31/15	309	V	7521	K Keiffer P/R	3,634.08	3,634.08
01/31/15	310	V	4141	M LeBarre P/R	468.10	468.10
01/31/15	311	V	7521	J Leedy P/R	4,028.84	4,028.84
01/31/15	312	V	4121	R Maloney P/R	1,235.00	1,235.00
01/31/15	313	V	4111	J NOLAN P/R	1,235.00	1,235.00
01/31/15	314	V	7521	D Ramos P/R	1,084.80	1,084.80
01/31/15	315	V	4141	R Riley P/R	468.10	468.10
01/31/15	316	V	7501	Dr. Luciano Valdez P/R	10,859.30	10,859.30
01/31/15	317	V	7521	A Vodica P/R	4,088.34	4,088.34
01/31/15	318	V	7021	M Wallenburg P/R	3,692.88	3,692.88
01/31/15	319	V	4141	B Woods P/R	468.10	468.10
01/31/15	320	V	8101	PAYROLL PROCESSORS	69.25	69.25
01/31/15	321	V	7541	AV Stanevich P/R	2,149.29	2,149.29
01/31/15	26382	V	2091	NCPERS	64.00	64.00
01/31/15	26383	V	2095	AIG - VALIC	100.00	100.00
01/31/15	26384	V	4301	BEN ANN BUSINESS	585.50	585.50
01/31/15	26385	V	4301	GTSAC	180.00	180.00
01/31/15	26386	V	4302	DUKES ACE	31.96	31.96
01/31/15	26387	V	4302	Tyco Integrated Security	318.00	318.00
01/31/15	26388	V	4311	J Leedy	21.71	
01/31/15	26388	V	6101	J Leedy	0.00	21.71
01/31/15	26389	V	4311	Dashmire Lika	795.00	795.00
01/31/15	26390	V	4311	M Wallenburg	215.69	
01/31/15	26390	V	5101	M Wallenburg	0.00	215.69
01/31/15	26391	V	4341	COM ED	337.25	337.25
01/31/15	26392	V	4341	NICOR	175.57	175.57
01/31/15	26393	V	4341	ALLIED WASTE	237.00	237.00
01/31/15	26394	V	4351	Call One	347.61	347.61
01/31/15	26395	V	5101	Chicago Badge & Insignia	101.30	
01/31/15	26395	V	8101	Chicago Badge & Insignia	0.00	101.30
01/31/15	26396	V	5101	Costco	220.00	
01/31/15	26396	V	8101	Costco	0.00	220.00
01/31/15	26397	V	5101	RELIABLE OFFICE	169.46	169.46
01/31/15	26398	V	5101	THE REGIONAL	0.00	
01/31/15	26398	V	5201	THE REGIONAL	561.00	561.00
01/31/15	26399	V	5201	Together We Cope	175.00	175.00
01/31/15	26400	V	5101	Village View Publications	0.00	
01/31/15	26400	V	5201	Village View Publications	120.00	120.00
01/31/15	26401	V	5101	M Wallenburg	0.00	
01/31/15	26401	V	5401	M Wallenburg	127.26	127.26
01/31/15	26402	V	6421	EVELYN DIBBEIN-TRAVEL	28.00	28.00
01/31/15	26403	V	7011	JAMES E GIERACH PC	1,600.00	1,600.00
01/31/15	26404	V	7111	CMS	4,099.00	4,099.00
01/31/15	26405	V	7341	Richard Demma, E.A.	765.00	765.00
01/31/15	26406	V	7521	JENNIFER LEEDY	688.75	688.75
01/31/15	26407	V	7621	DELL COMPUTER	844.19	844.19
01/31/15	26408	V	7621	JENETTE LEEDY-OFFICE	141.24	141.24
01/31/15	26409	V	7631	PSS	704.36	704.36

**Township of Palos - Town Fund  
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
01/31/15	26410	V	7891	Bridgeview Golden Ages	1,000.00	1,000.00
01/31/15	26411	V	7891	Bridgeview Sr. Club	1,000.00	1,000.00
01/31/15	26412	V	7891	Golden Oaks Sr. Club	1,100.00	1,100.00
01/31/15	26413	V	7891	Hickory Hills Sr. Club	1,100.00	1,100.00
01/31/15	26414	V	7891	Independent SRS of Worth	500.00	500.00
01/31/15	26415	V	7891	O.F.F. Club Seniors	1,100.00	1,100.00
01/31/15	26416	V	7891	Our Lady of the Woods	1,100.00	1,100.00
01/31/15	26417	V	7891	Palos Heights Sr. Club	1,100.00	1,100.00
01/31/15	26418	V	7891	Palos Hills New Horizons Seniors	1,100.00	1,100.00
01/31/15	26419	V	7891	Palos Park Senior Citizens Club	1,100.00	1,100.00
01/31/15	26420	V	7891	Sacred Heart Fun Club	1,100.00	1,100.00
01/31/15	26421	V	7891	ST. Marks Rockers	1,100.00	1,100.00
01/31/15	26422	V	7891	ST. Patricia's Sr. Club	1,100.00	1,100.00
01/31/15	26423	V	7891	Young Hearts Seniors	1,100.00	1,100.00
01/31/15	26424	V	7891	Worth Senior Citizens Friendship Clu	500.00	500.00
01/31/15	26425	V	7891	The USO	100.00	100.00
01/31/15	26426	V	8101	R Garcia	25.00	25.00
01/31/15	26427	V	8101	SHRED - IT	36.75	36.75
01/31/15	26428	V	4341	CITY OF PALOS HILLS	89.49	89.49
01/31/15	26429	V	4351	A T & T	121.29	121.29
01/31/15	26430	V	4351	A T & T	82.69	82.69
01/31/15	26431	V	2981	Palos Twp R & B	60,000.00	
01/31/15	26431	V	8101	Palos Twp R & B	0.00	60,000.00
01/31/15	80004	V	7521	C Best P/R	606.11	606.11
01/31/15	80005	V	7521	C Chamales P/R	213.21	213.21
01/31/15	80006	V	7521	C Chamales P/R	0.17	0.17
					Total of Checks	<u>205,236.51</u>

Total Debits 205,236.51      Total Credits 0.00

Number of Transactions      89