

**Township of Palos - Town Fund**

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

**Financial Statements  
As of:**

**March 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  
March 31, 2015  
STATEMENT OF ACTIVITIES**

**ASSETS**

PETTY CASH	\$	400.00
CASH - PALOS BANK		516,501.20
Cash in First Midwest Bank CD #148924		30,022.52
Cash in First Midwest Bank CD #153868		40,877.69
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>45,227.25</u>
	<u>\$</u>	<u>911,658.62</u>

**LIABILITIES AND FUND BALANCE**

Liabilities		
Accounts Payable	\$	61,567.94
Accrued Payroll		29,664.70
Insurance Withheld		48.00
AIG - VALIC		50.00
Due - General Assistance		24,334.31
Deferred Tax Revenue		<u>263,756.00</u>
Total Liabilities		<u>379,420.95</u>
Fund Balance		
Beginning		527,346.70
Current Increase (Decrease) in Fund Balance		<u>4,890.97</u>
		<u>532,237.67</u>
	<u>\$</u>	<u>911,658.62</u>

See Accountants' Compilation Report

# Town of Palos Town Fund

## Statement of Revenues and Expenditures For the One Month and the Twelve Months Ended March 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	\$ 69,416.63	\$ 270,040.32	\$ 200,623.69	\$ 833,000.00	\$ 832,797.07	\$ (202.93)
Replacement Tax	1,666.63	964.99	(701.64)	20,000.00	22,416.56	2,416.56
Donations	1,083.37	2,760.00	1,676.63	13,000.00	14,833.50	1,833.50
Miscellaneous Income	25.00	0.00	(25.00)	300.00	825.00	525.00
Interest Income	16.63	14.07	(2.56)	200.00	97.83	(102.17)
Health Services Clinic Fees	2,750.00	1,399.50	(1,350.50)	33,000.00	32,661.48	(338.52)
<b>Total Revenue</b>	<u>74,958.26</u>	<u>275,178.88</u>	<u>200,220.62</u>	<u>899,500.00</u>	<u>903,631.44</u>	<u>4,131.44</u>
<b>EXPENDITURES</b>						
<b>Compensation of Officers</b>						
Supervisor	2,263.37	2,263.33	(0.04)	27,160.00	27,159.96	(0.04)
Town Clerk	1,235.00	1,235.00	0.00	14,820.00	14,820.00	0.00
Assessor	1,235.00	1,235.00	0.00	14,820.00	14,820.00	0.00
Highway Commissioner	2,171.25	2,171.22	(0.03)	26,055.00	26,054.64	(0.36)
Trustees	1,875.00	1,797.40	(77.60)	22,500.00	21,793.80	(706.20)
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>12,083.37</u>	<u>8,701.95</u>	<u>(3,381.42)</u>	<u>145,000.00</u>	<u>104,648.40</u>	<u>(40,351.60)</u>
<b>Town Hall Expenses</b>						
Maintenance - Equipment	1,250.00	945.00	(305.00)	15,000.00	23,262.67	8,262.67
Maintenance - Building	3,333.37	2,017.62	(1,315.75)	40,000.00	15,187.53	(24,812.47)
Janitorial	1,041.63	1,019.99	(21.64)	12,500.00	11,201.13	(1,298.87)
Utilities	916.63	1,224.79	308.16	11,000.00	9,617.04	(1,382.96)
Telephone - General	1,333.37	656.79	(676.58)	16,000.00	18,489.75	2,489.75
Capital Outlay - Bldg.	416.63	0.00	(416.63)	5,000.00	0.00	(5,000.00)
Telephone Assessor	158.37	0.00	(158.37)	1,900.00	733.73	(1,166.27)
<b>Total Town Hall Expenses</b>	<u>8,450.00</u>	<u>5,864.19</u>	<u>(2,585.81)</u>	<u>101,400.00</u>	<u>78,491.85</u>	<u>(22,908.15)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Twelve Months Ended  
March 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>Town Officers' Expenses</b>						
Office Supplies	1,166.63	490.84	(675.79)	14,000.00	12,043.35	(1,956.65)
Operating Supplies	83.37	0.00	(83.37)	1,000.00	149.44	(850.56)
Publishing	333.37	0.00	(333.37)	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	150.00	(100.00)	3,000.00	679.95	(2,320.05)
Office Equipment	1,666.63	0.00	(1,666.63)	20,000.00	0.00	(20,000.00)
Travel Expenses	291.63	81.48	(210.15)	3,500.00	1,238.78	(2,261.22)
Conferences & Dues	625.00	0.00	(625.00)	7,500.00	4,973.52	(2,526.48)
Office Supplies Assessor	125.00	0.00	(125.00)	1,500.00	633.40	(866.60)
Publishing/Printing Assessor	16.63	0.00	(16.63)	200.00	0.00	(200.00)
Assessor's Deputy	3,583.37	3,211.20	(372.17)	43,000.00	42,370.00	(630.00)
Travel Assessor	41.63	20.13	(21.50)	500.00	146.81	(353.19)
Miscellaneous Assessor	333.37	0.00	(333.37)	4,000.00	700.00	(3,300.00)
Training (Professional) Assessor	16.63	0.00	(16.63)	200.00	200.00	0.00
Conferences & Dues Assessor	100.00	0.00	(100.00)	1,200.00	787.80	(412.20)
<b>Total Town Officers' Expenses</b>	<u>9,133.26</u>	<u>3,953.65</u>	<u>(5,179.61)</u>	<u>109,600.00</u>	<u>68,628.91</u>	<u>(40,971.09)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Twelve Months Ended  
March 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	19,200.00	(1,800.00)
Office Assistant(s)	5,416.63	5,155.20	(261.43)	65,000.00	64,749.95	(250.05)
Bonds - Employees & Other	41.63	0.00	(41.63)	500.00	0.00	(500.00)
Il. Municipal Retirement Fund	3,666.63	3,792.59	125.96	44,000.00	44,051.29	51.29
Social Security Cont.- F.I.C.A. Expense	1,666.63	1,613.93	(52.70)	20,000.00	19,938.19	(61.81)
Insurance-General	1,833.37	0.00	(1,833.37)	22,000.00	20,029.00	(1,971.00)
Insurance-Employees' Health & Life	5,416.63	4,099.00	(1,317.63)	65,000.00	50,821.00	(14,179.00)
Insurance-Errors & Omissions	416.63	0.00	(416.63)	5,000.00	0.00	(5,000.00)
Independent audit	916.63	0.00	(916.63)	11,000.00	9,695.00	(1,305.00)
Accounting Services	916.63	765.00	(151.63)	11,000.00	11,885.00	885.00
Unemployment Insurance	166.63	128.67	(37.96)	2,000.00	461.62	(1,538.38)
<b>Total Other Services and Expenses</b>	<u>22,208.04</u>	<u>17,154.39</u>	<u>(5,053.65)</u>	<u>266,500.00</u>	<u>240,831.05</u>	<u>(25,668.95)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Twelve Months Ended  
March 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>Health Services</b>						
Compensation						
Medical doctors	12,333.37	9,994.40	(2,338.97)	148,000.00	135,981.50	(12,018.50)
Nurses	14,666.63	13,204.21	(1,462.42)	176,000.00	169,601.90	(6,398.10)
Podiatrist	2,333.37	716.43	(1,616.94)	28,000.00	25,791.48	(2,208.52)
FICA Expense Health Services	1,416.63	933.59	(483.04)	17,000.00	12,538.51	(4,461.49)
Office Supplies - Health Services	475.00	0.00	(475.00)	5,700.00	3,523.87	(2,176.13)
Medical Supplies	1,875.00	322.27	(1,552.73)	22,500.00	17,005.50	(5,494.50)
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>25,170.90</u>	<u>(8,429.10)</u>	<u>403,200.00</u>	<u>364,442.76</u>	<u>(38,757.24)</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>1,416.63</u>	<u>0.00</u>	<u>(1,416.63)</u>	<u>17,000.00</u>	<u>0.00</u>	<u>(17,000.00)</u>
<b>Senior Citizens</b>						
Salary - Senior Coordinator	783.37	0.00	(783.37)	9,400.00	0.00	(9,400.00)
Grants	416.63	0.00	(416.63)	5,000.00	0.00	(5,000.00)
Senior Transportation Grants	1,125.00	0.00	(1,125.00)	13,500.00	12,000.00	(1,500.00)
Social Programs & Events	1,916.63	0.00	(1,916.63)	23,000.00	17,550.00	(5,450.00)
<b>Total Senior Citizens</b>	<u>4,241.63</u>	<u>0.00</u>	<u>(4,241.63)</u>	<u>50,900.00</u>	<u>29,550.00</u>	<u>(21,350.00)</u>
<b>Contingencies</b>	<u>1,250.00</u>	<u>2,043.84</u>	<u>793.84</u>	<u>15,000.00</u>	<u>12,147.50</u>	<u>(2,852.50)</u>
<b>Total Expenditures</b>	<u>93,282.93</u>	<u>62,888.92</u>	<u>(30,394.01)</u>	<u>1,119,400.00</u>	<u>898,740.47</u>	<u>(220,659.53)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (18,324.67)</u>	<u>\$ 212,289.96</u>	<u>\$ 230,614.63</u>	<u>\$ (219,900.00)</u>	<u>\$ 4,890.97</u>	<u>\$ 224,790.97</u>

Date	Reference	T	Account	Description	Amount	Reference Total
03/31/15	100	V	2081	IMRF	868.49	
03/31/15	100	V	2081	IMRF	385.34	
03/31/15	100	V	7061	IMRF	3,792.59	5,046.42
03/31/15	101		1503	Prepaid Payroll - 04/01/15	45,227.25	45,227.25
03/31/15	300	V	4131	G Adams P/R	2,171.22	2,171.22
03/31/15	301	V	7501	A DelRosario P/R	3,844.00	3,844.00
03/31/15	302	V	7521	C Best P/R	806.82	806.82
03/31/15	303	V	4141	S Brannigan P/R	543.10	543.10
03/31/15	304	V	7521	C Chamales P/R	488.16	488.16
03/31/15	305	V	6331	E Dibbern P/R	3,211.20	3,211.20
03/31/15	306	V	4101	C Schumann P/R	2,263.33	2,263.33
03/31/15	307	V	7021	A Harmata P/R	1,944.00	1,944.00
03/31/15	308	V	7521	K Keiffer P/R	2,840.82	2,840.82
03/31/15	309	V	4141	M LeBarre P/R	393.10	393.10
03/31/15	310	V	7521	J Leedy P/R	4,028.84	4,028.84
03/31/15	311	V	4121	R Maloney P/R	1,235.00	1,235.00
03/31/15	312	V	4111	J NOLAN P/R	1,235.00	1,235.00
03/31/15	313	V	7521	D Ramos P/R	894.96	894.96
03/31/15	314	V	4141	R Riley P/R	393.10	393.10
03/31/15	315	V	7541	AV Stanevich P/R	716.43	716.43
03/31/15	316	V	7501	Dr. Luciano Valdez P/R	6,150.40	6,150.40
03/31/15	317	V	7521	A Vodica P/R	3,328.98	3,328.98
03/31/15	318	V	7021	M Wallenburg P/R	3,211.20	3,211.20
03/31/15	319	V	4141	B Woods P/R	468.10	468.10
03/31/15	320	V	8101	PAYROLL PROCESSORS	84.50	84.50
03/31/15	26472	V	2091	NCPERS	64.00	64.00
03/31/15	26473	V	2095	AIG - VALIC	50.00	50.00
03/31/15	26474	V	4301	GTSAC	945.00	945.00
03/31/15	26475	V	4302	DUKES ACE	202.62	202.62
03/31/15	26476	V	4302	Beary Landscaping Mgmt	1,815.00	1,815.00
03/31/15	26477	V	4311	Dashmire Lika	820.00	820.00
03/31/15	26478	V	4311	M Wallenburg	199.99	
03/31/15	26478	V	5101	M Wallenburg	0.00	199.99
03/31/15	26479	V	4341	COM ED	359.60	359.60
03/31/15	26480	V	4341	NICOR	240.97	240.97
03/31/15	26481	V	4351	A T & T	80.00	80.00
03/31/15	26482	V	4351	Call One	347.63	347.63
03/31/15	26483	V	5101	J NOLAN	58.98	
03/31/15	26483	V	5401	J NOLAN	0.00	58.98
03/31/15	26484	V	5101	RELIABLE OFFICE	431.86	431.86
03/31/15	26485	V	5331	TOWN OFFICIALS OF IL	150.00	
03/31/15	26485	V	5501	TOWN OFFICIALS OF IL	0.00	150.00
03/31/15	26486	V	5401	J NOLAN	81.48	81.48
03/31/15	26487	V	6421	EVELYN DIBBEIN-TRAVEL	20.13	20.13
03/31/15	26488	V	7011	JAMES E GIERACH PC	1,600.00	1,600.00
03/31/15	26489	V	7111	Central Management Serv	4,099.00	4,099.00
03/31/15	26490	V	7341	Richard Demma, E.A.	765.00	765.00
03/31/15	26491	V	7521	JENNIFER LEEDY	815.63	815.63
03/31/15	26492	V	7631	PSS	322.27	322.27
03/31/15	26493	V	8101	SHRED - IT	36.75	36.75
03/31/15	26494	V	8101	Stericycle	81.84	81.84
03/31/15	26495	V	4341	CITY OF PALOS HILLS	167.57	167.57
03/31/15	26496	V	4341	Republic Services #721	229.85	229.85
03/31/15	26497	V	4351	A T & T	95.28	95.28
03/31/15	26498	V	4351	A T & T	133.88	133.88
03/31/15	26531	V	7891	Fairplay	0.00	
03/31/15	26531	V	8101	Fairplay	1,700.00	1,700.00
03/31/15	26532	V	5101	Noral Jewelers	0.00	
03/31/15	26532	V	8101	Noral Jewelers	140.75	140.75
03/31/15	26533	V	4341	Republic Services #721	226.80	226.80

Total of Checks

106,807.81

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

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Account</u>	<u>Description</u>	<u>Amount</u>	<u>Reference Total</u>
Total Debits	<u>106,807.81</u>		Total Credits	<u>0.00</u>		
Number of Transactions		60				