

Client Documents

Town of Palos Road & Bridge Fund

**10802 S. Roberts Road
Palos Hills, IL 60465-2346**

**Financial Statements
As of:**

August 31, 2015

Prepared By:

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

Financial Reports

**Town of Palos
Road and Bridge Fund**

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

ASSETS

Cash in Bank - First Midwest Bank	\$	351,723.83
Cash Bond Account - First Midwest Bank		47,557.47
Cash - United Trust CD #808076		23,925.65
Cash - Archer Bank CD #65460		50,551.98
Receivables		
Property Taxes		185,236.70
Replacement Tax		1,459.87
Prepaid Insurance		<u>5,243.32</u>
	<u>\$</u>	<u>665,698.82</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	2,055.30
Cash Bonds		47,500.00
Accrued Payroll		3,079.44
Accrued Payroll Taxes		43.64
Accrued I.M.R.F.		43.26
Insurance Withheld		782.90
Accrued 457b		157.65
Due to Municipalities		8,440.61
Deferred Tax Revenue		<u>179,323.00</u>
Total Liabilities		<u>241,425.80</u>
Fund Balance		
Beginning		281,870.71
Current Increase (Decrease) in Fund Balance		<u>142,402.31</u>
Total Fund Balance		<u>424,273.02</u>
	<u>\$</u>	<u>665,698.82</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Five Months Ended
August 31, 2015**

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
REVENUE						
Taxes Collected - Corporate	\$ 16,981.67	\$ 50,661.10	\$ 33,679.43	\$ 203,780.00	\$ 86,246.88	\$ (117,533.12)
Taxes Collected - Rep.Tax	1,601.00	407.41	(1,193.59)	19,212.00	26,659.70	7,447.70
Miscellaneous Income	333.75	50.00	(283.75)	4,005.00	17,415.80	13,410.80
Interest Income	400.67	40.67	(360.00)	4,808.00	61.43	(4,746.57)
Taxes - Perm. Hard Road	32,852.75	101,322.18	68,469.43	394,233.00	172,493.74	(221,739.26)
Total Revenue	<u>52,169.84</u>	<u>152,481.36</u>	<u>100,311.52</u>	<u>626,038.00</u>	<u>302,877.55</u>	<u>(323,160.45)</u>
EXPENDITURES						
Road Maintenance						
Maintenance of Street Lights	458.33	0.00	(458.33)	5,500.00	2,700.50	(2,799.50)
Maintenance of Roads	7,083.33	0.00	(7,083.33)	85,000.00	0.00	(85,000.00)
Compliance with ADA	833.33	0.00	(833.33)	10,000.00	0.00	(10,000.00)
Total Road Maintenance	<u>8,374.99</u>	<u>0.00</u>	<u>(8,374.99)</u>	<u>100,500.00</u>	<u>2,700.50</u>	<u>(97,799.50)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Five Months Ended
August 31, 2015**

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
Road Maintenance						
Labor	2,333.33	3,300.00	966.67	28,000.00	28,270.00	270.00
Materials & Supplies	3,333.33	1,243.08	(2,090.25)	40,000.00	4,851.79	(35,148.21)
Machinery Rental	3,966.67	5,066.00	1,099.33	47,600.00	37,990.00	(9,610.00)
Light Rental	1,241.67	700.31	(541.36)	14,900.00	3,036.56	(11,863.44)
Equipment Purchase	958.33	0.00	(958.33)	11,500.00	0.00	(11,500.00)
Total Road Maintenance	<u>11,833.33</u>	<u>10,309.39</u>	<u>(1,523.94)</u>	<u>142,000.00</u>	<u>74,148.35</u>	<u>(67,851.65)</u>
Weed Prevention						
Weed Prevention-Eq. Rental	3,083.33	3,300.00	216.67	37,000.00	11,795.00	(25,205.00)
Weed Prevention-Labor	2,416.67	2,300.00	(116.67)	29,000.00	9,100.00	(19,900.00)
Total Weed Prevention	<u>5,500.00</u>	<u>5,600.00</u>	<u>100.00</u>	<u>66,000.00</u>	<u>20,895.00</u>	<u>(45,105.00)</u>
Hard Road Fund						
Hard Road Material and supplies	8,166.92	0.00	(8,166.92)	98,003.00	0.00	(98,003.00)
Hard Road Hire of Machinery	8,428.33	0.00	(8,428.33)	101,140.00	1,512.00	(99,628.00)
Hard Road Const. Drain. Facility	4,441.58	6,600.00	2,158.42	53,299.00	20,808.75	(32,490.25)
Hard Road Paving	36,296.67	0.00	(36,296.67)	435,560.00	0.00	(435,560.00)
Total Hard Road Fund	<u>57,333.50</u>	<u>6,600.00</u>	<u>(50,733.50)</u>	<u>688,002.00</u>	<u>22,320.75</u>	<u>(665,681.25)</u>

See Accountants' Compilation Report

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Five Months Ended
August 31, 2015**

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
Administration						
Office Help	4,000.00	3,967.04	(32.96)	48,000.00	18,972.80	(29,027.20)
Legal Services	1,666.67	1,462.50	(204.17)	20,000.00	7,780.00	(12,220.00)
Insurance	2,166.67	0.00	(2,166.67)	26,000.00	0.00	(26,000.00)
Bonds	4.17	0.00	(4.17)	50.00	0.00	(50.00)
Publication	141.67	0.00	(141.67)	1,700.00	626.88	(1,073.12)
F.I.C.A. Expense	341.67	303.48	(38.19)	4,100.00	1,451.41	(2,648.59)
Employee Medical Insurance	1,166.67	168.50	(998.17)	14,000.00	1,053.70	(12,946.30)
Travel	333.33	464.04	130.71	4,000.00	1,538.72	(2,461.28)
Telephone	212.50	118.08	(94.42)	2,550.00	589.98	(1,960.02)
I.M.R.F. Employer Contrib	683.33	708.82	25.49	8,200.00	3,447.45	(4,752.55)
Total Administration	<u>10,716.68</u>	<u>7,192.46</u>	<u>(3,524.22)</u>	<u>128,600.00</u>	<u>35,460.94</u>	<u>(93,139.06)</u>
Contingencies	<u>2,166.67</u>	<u>232.98</u>	<u>(1,933.69)</u>	<u>26,000.00</u>	<u>4,949.70</u>	<u>(21,050.30)</u>
Total Expenditures	<u>95,925.17</u>	<u>29,934.83</u>	<u>(65,990.34)</u>	<u>1,151,102.00</u>	<u>160,475.24</u>	<u>(990,626.76)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ 122,546.53</u>	<u>\$ 166,301.86</u>	<u>\$ (525,064.00)</u>	<u>\$ 142,402.31</u>	<u>\$ 667,466.31</u>

Reports

**Town of Palos Road & Bridge Fund
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
08/31/15	100	V	2053	Internal Revenue Service	1,288.89	1,288.89
08/31/15	101	V	2083	IMRF	170.76	
08/31/15	101	V	6993	IMRF	708.82	879.58
08/01/15	200		2025	Ck # 116 - Payee Unknown	2,500.00	2,500.00
08/01/15	201		2025	Ck #117 - Payee Unknown	2,500.00	2,500.00
08/01/15	202		2025	Ck #118 - Payee Unknown	2,500.00	2,500.00
08/31/15	300	V	2998	A Schrader	2,645.04	2,645.04
08/31/15	12430	V	2093	NCPERS	16.00	16.00
08/31/15	12431	V	6963	BCBS	134.00	134.00
08/01/15	12432		Payroll	SCHRADER, APRIL	2,645.04	2,645.04
08/31/15	12433	V	6963	Fort Dearborn	34.50	34.50
08/31/15	12435	V	5133	Com Ed	221.09	221.09
08/31/15	12436	V	5133	Com Ed	479.22	479.22
08/31/15	12437	V	6983	Sprint	71.18	71.18
08/31/15	12438	V	5113	Palos Ace Hardware	30.13	30.13
08/31/15	12439	V	5113	Catching Fluid Power	61.26	61.26
08/31/15	12441	V	5113	Portable Equipment	54.39	54.39
08/31/15	12442	V	5113	Schroeder's Garden Center	530.24	530.24
08/31/15	12443	V	8103	Tri-State Disposal	65.00	65.00
08/31/15	12444	V	6913	Tressler LLP	1,462.50	1,462.50
08/31/15	12445	V	5113	Sam's Club	0.00	
08/31/15	12445	V	8103	Sam's Club	90.00	90.00
08/31/15	12446	V	5113	Gallagher Mat	343.14	
08/31/15	12446	V	5813	Gallagher Mat	0.00	343.14
08/31/15	12447	V	8103	HI - VIZ Inc.	68.00	68.00
08/31/15	12448	V	5113	LA Traffic Signs	223.92	223.92
08/31/15	12449	V	2998	A Schrader	0.00	
08/31/15	12449	V	8103	A Schrader	9.98	9.98
08/31/15	12450	V	5103	Kopping Enterprises, LLC.	3,300.00	
08/31/15	12450	V	5123	Kopping Enterprises, LLC.	5,066.00	
08/31/15	12450	V	5303	Kopping Enterprises, LLC.	3,300.00	
08/31/15	12450	V	5313	Kopping Enterprises, LLC.	2,300.00	
08/31/15	12450	V	5853	Kopping Enterprises, LLC.	6,600.00	20,566.00
08/31/15	12451	V	6973	G.Adams	464.04	464.04
08/31/15	12452	V	6983	A T & T	46.90	46.90
					Total of Checks	<u><u>39,930.04</u></u>

Total Debits 39,930.04

Total Credits 0.00

Number of Transactions 35