

Client Documents

Town of Palos Road & Bridge Fund

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

Financial Statements

As of:

July 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
July 31, 2015
STATEMENT OF ACTIVITIES**

ASSETS

Cash in Bank - First Midwest Bank	\$	229,052.04
Cash Bond Account - First Midwest Bank		50,056.62
Cash - United Trust CD #808076		23,901.93
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>545,502.46</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	2,055.30
Cash Bonds		50,000.00
Accrued Payroll		3,079.44
Accrued Payroll Taxes		-98.43
Accrued I.M.R.F.		35.50
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>243,775.97</u>
Fund Balance		
Beginning		281,870.71
Current Increase (Decrease) in Fund Balance		<u>19,855.78</u>
Total Fund Balance		<u>301,726.49</u>
	<u>\$</u>	<u>545,502.46</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Four Months Ended
July 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	\$ 31,959.92	\$ 14,978.25	\$ 203,780.00	\$ 35,585.78	\$ (168,194.22)
Taxes Collected - Rep.Tax	1,601.00	3,022.97	1,421.97	19,212.00	26,252.29	7,040.29
Miscellaneous Income	333.75	1,891.54	1,557.79	4,005.00	17,365.80	13,360.80
Interest Income	400.67	7.41	(393.26)	4,808.00	20.76	(4,787.24)
Taxes - Perm. Hard Road	32,852.75	63,919.83	31,067.08	394,233.00	71,171.56	(323,061.44)
Total Revenue	<u>52,169.84</u>	<u>100,801.67</u>	<u>48,631.83</u>	<u>626,038.00</u>	<u>150,396.19</u>	<u>(475,641.81)</u>
EXPENDITURES						
Road Maintenance						
Maintenance of Street Lights	458.33	2,700.50	2,242.17	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>2,700.50</u>	<u>(5,674.49)</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 Four Months Ended
July 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	4,620.00	2,286.67	28,000.00	24,970.00	(3,030.00)
Materials & Supplies	3,333.33	586.95	(2,746.38)	40,000.00	3,608.71	(36,391.29)
Machinery Rental	3,966.67	6,000.00	2,033.33	47,600.00	32,924.00	(14,676.00)
Light Rental	1,241.67	872.59	(369.08)	14,900.00	2,336.25	(12,563.75)
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>12,079.54</u>	<u>246.21</u>	<u>142,000.00</u>	<u>63,838.96</u>	<u>(78,161.04)</u>
Weed Prevention						
Weed Prevention-Eq. Rental	3,083.33	4,800.00	1,716.67	37,000.00	8,495.00	(28,505.00)
Weed Prevention-Labor	2,416.67	3,900.00	1,483.33	29,000.00	6,800.00	(22,200.00)
Total Weed Prevention	<u>5,500.00</u>	<u>8,700.00</u>	<u>3,200.00</u>	<u>66,000.00</u>	<u>15,295.00</u>	<u>(50,705.00)</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	716.75	(3,724.83)	53,299.00	14,208.75	(39,090.25)
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>716.75</u>	<u>(56,616.75)</u>	<u>688,002.00</u>	<u>15,720.75</u>	<u>(672,281.25)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Four Months Ended
July 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	3,794.56	(205.44)	48,000.00	15,005.76	(32,994.24)
Legal Services	1,666.67	1,575.00	(91.67)	20,000.00	6,317.50	(13,682.50)
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	274.26	132.59	1,700.00	626.88	(1,073.12)
F.I.C.A. Expense	341.67	290.28	(51.39)	4,100.00	1,147.93	(2,952.07)
Employee Medical Insurance	1,166.67	134.00	(1,032.67)	14,000.00	885.20	(13,114.80)
Travel	333.33	218.50	(114.83)	4,000.00	1,074.68	(2,925.32)
Telephone	212.50	116.91	(95.59)	2,550.00	471.90	(2,078.10)
I.M.R.F. Employer Contrib	683.33	676.60	(6.73)	8,200.00	2,738.63	(5,461.37)
Total Administration	<u>10,716.68</u>	<u>7,080.11</u>	<u>(3,636.57)</u>	<u>128,600.00</u>	<u>28,268.48</u>	<u>(100,331.52)</u>
Contingencies	<u>2,166.67</u>	<u>780.63</u>	<u>(1,386.04)</u>	<u>26,000.00</u>	<u>4,716.72</u>	<u>(21,283.28)</u>
Total Expenditures	<u>95,925.17</u>	<u>32,057.53</u>	<u>(63,867.64)</u>	<u>1,151,102.00</u>	<u>130,540.41</u>	<u>(1,020,561.59)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ 68,744.14</u>	<u>\$ 112,499.47</u>	<u>\$ (525,064.00)</u>	<u>\$ 19,855.78</u>	<u>\$ 544,919.78</u>

Reports

**Town of Palos Road & Bridge 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>
07/01/15	100	V	2053	Internal Revenue Service	1,232.84	1,232.84
07/01/15	101	V	2083	IMRF	162.99	
07/01/15	101	V	6993	IMRF	676.60	839.59
07/01/15	102	V	2073	Illinois Dept of Rev	135.89	135.89
07/31/15	300	V	2998	A Schrader	2,529.35	2,529.35
07/31/15	12408	V	2093	NCPERS	16.00	16.00
07/31/15	12409	V	6963	BCBS	134.00	134.00
07/01/15	12410		Payroll	SCHRADER, APRIL	2,529.35	2,529.35
07/31/15	12411	V	8103	Summer Seminar 2006	90.00	90.00
07/31/15	12412	V	5133	Com Ed	338.58	338.58
07/31/15	12413	V	5133	Com Ed	510.01	510.01
07/31/15	12414	V	8103	Tri-State Disposal	65.00	65.00
07/31/15	12415	V	6983	Sprint	71.13	71.13
07/31/15	12416	V	5853	Illinois EPA	500.00	
07/31/15	12416	V	8103	Illinois EPA	0.00	500.00
07/31/15	12417	V	5113	Portable Equipment	52.98	52.98
07/31/15	12418	V	5133	Cook Cty Treas	24.00	24.00
07/31/15	12419	V	6913	Tressler LLP	1,575.00	1,575.00
07/31/15	12420	V	6943	The Regional News	137.13	137.13
07/31/15	12421	V	6943	The Reporter News	137.13	137.13
07/31/15	12422	V	5853	Morris Engin.	216.75	
07/31/15	12422	V	8103	Morris Engin.	554.50	771.25
07/31/15	12423	V	5113	Palos Ace Hardware	32.37	32.37
07/31/15	12424	V	5113	Gallagher Mat	501.60	
07/31/15	12424	V	5813	Gallagher Mat	0.00	501.60
07/31/15	12425	V	2998	A Schrader	0.00	
07/31/15	12425	V	8103	A Schrader	58.74	58.74
07/31/15	12426	V	5003	Edwards Electric Co.	2,700.50	2,700.50
07/31/15	12427	V	5103	Kopping Enterprises, LLC.	4,620.00	
07/31/15	12427	V	5123	Kopping Enterprises, LLC.	6,000.00	
07/31/15	12427	V	5303	Kopping Enterprises, LLC.	4,800.00	
07/31/15	12427	V	5313	Kopping Enterprises, LLC.	3,900.00	19,320.00
07/31/15	12428	V	6973	Gene Adams	218.50	218.50
07/31/15	12429	V	6983	A T & T	45.78	45.78
07/31/15	12434	V	8103	Director of Emplment Sec	12.39	12.39
					Total of Checks	<u><u>34,579.11</u></u>

Total Debits 34,579.11Total Credits 0.00

Number of Transactions 35