

Client Documents

Town of Palos Road & Bridge Fund

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

**Financial Statements
As of:**

June 30, 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
June 30, 2015
STATEMENT OF ACTIVITIES**

ASSETS

Cash in Bank - First Midwest Bank	\$ 160,300.94
Cash Bond Account - First Midwest Bank	42,555.81
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>\$ 469,250.55</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts Payable	\$ 2,055.30
Cash Bonds	42,500.00
Accrued Payroll	3,079.44
Accrued Payroll Taxes	-98.43
Accrued I.M.R.F.	27.73
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>236,268.20</u>
Fund Balance	
Beginning	281,870.71
Current Increase (Decrease) in Fund Balance	<u>(48,888.36)</u>
Total Fund Balance	<u>232,982.35</u>
	<u>\$ 469,250.55</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Three Months Ended
June 30, 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	\$ 153.51	\$ (16,828.16)	\$ 203,780.00	\$ 3,625.86	\$ (200,154.14)
Taxes Collected - Rep.Tax	1,601.00	15,083.50	13,482.50	19,212.00	23,229.32	4,017.32
Miscellaneous Income	333.75	1,189.50	855.75	4,005.00	15,474.26	11,469.26
Interest Income	400.67	5.16	(395.51)	4,808.00	13.35	(4,794.65)
Taxes - Perm. Hard Road	32,852.75	307.02	(32,545.73)	394,233.00	7,251.73	(386,981.27)
Total Revenue	<u>52,169.84</u>	<u>16,738.69</u>	<u>(35,431.15)</u>	<u>626,038.00</u>	<u>49,594.52</u>	<u>(576,443.48)</u>
EXPENDITURES						
Road Maintenance						
Maintenance of Street Lights	458.33	0.00	(458.33)	5,500.00	0.00	(5,500.00)
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>0.00</u>	<u>(100,500.00)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Three Months Ended
June 30, 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	3,900.00	1,566.67	28,000.00	20,350.00	(7,650.00)
Materials & Supplies	3,333.33	955.60	(2,377.73)	40,000.00	3,021.76	(36,978.24)
Machinery Rental	3,966.67	7,976.00	4,009.33	47,600.00	26,924.00	(20,676.00)
Light Rental	1,241.67	657.92	(583.75)	14,900.00	1,463.66	(13,436.34)
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>13,489.52</u>	<u>1,656.19</u>	<u>142,000.00</u>	<u>51,759.42</u>	<u>(90,240.58)</u>
Weed Prevention						
Weed Prevention-Eq. Rental	3,083.33	2,900.00	(183.33)	37,000.00	3,695.00	(33,305.00)
Weed Prevention-Labor	2,416.67	1,650.00	(766.67)	29,000.00	2,900.00	(26,100.00)
Total Weed Prevention	<u>5,500.00</u>	<u>4,550.00</u>	<u>(950.00)</u>	<u>66,000.00</u>	<u>6,595.00</u>	<u>(59,405.00)</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	7,008.50	2,566.92	53,299.00	13,492.00	(39,807.00)
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>7,008.50</u>	<u>(50,325.00)</u>	<u>688,002.00</u>	<u>15,004.00</u>	<u>(672,998.00)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Three Months Ended
June 30, 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	3,622.08	(377.92)	48,000.00	11,211.20	(36,788.80)
Legal Services	1,666.67	1,562.50	(104.17)	20,000.00	4,742.50	(15,257.50)
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	352.62	210.95	1,700.00	352.62	(1,347.38)
F.I.C.A. Expense	341.67	277.09	(64.58)	4,100.00	857.65	(3,242.35)
Employee Medical Insurance	1,166.67	448.70	(717.97)	14,000.00	751.20	(13,248.80)
Travel	333.33	332.93	(0.40)	4,000.00	856.18	(3,143.82)
Telephone	212.50	114.63	(97.87)	2,550.00	354.99	(2,195.01)
I.M.R.F. Employer Contrib	683.33	708.82	25.49	8,200.00	2,062.03	(6,137.97)
Total Administration	<u>10,716.68</u>	<u>7,419.37</u>	<u>(3,297.31)</u>	<u>128,600.00</u>	<u>21,188.37</u>	<u>(107,411.63)</u>
Contingencies	<u>2,166.67</u>	<u>764.75</u>	<u>(1,401.92)</u>	<u>26,000.00</u>	<u>3,936.09</u>	<u>(22,063.91)</u>
Total Expenditures	<u>95,925.17</u>	<u>33,232.14</u>	<u>(62,693.03)</u>	<u>1,151,102.00</u>	<u>98,482.88</u>	<u>(1,052,619.12)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ (16,493.45)</u>	<u>\$ 27,261.88</u>	<u>\$ (525,064.00)</u>	<u>\$ (48,888.36)</u>	<u>\$ 476,175.64</u>

Reports

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

Date	Reference	T	Account	Description	Amount	Reference Total
06/01/15	100	V	2053	Internal Revenue Service	1,176.82	1,176.82
06/01/15	101	V	2083	IMRF	170.76	
06/01/15	101	V	6993	IMRF	708.82	879.58
06/01/15	102	V	2073	Illinois Dept of Rev	135.89	135.89
06/01/15	103	V	2073	Illinois Dept of Rev	129.72	129.72
06/01/15	200		2025	Ck #112 Payee Unknown	2,500.00	2,500.00
06/01/15	201		2025	Ck #113 Payee Unknown	2,500.00	2,500.00
06/01/15	202		2025	Ck #114 Payee Unknown	2,500.00	2,500.00
06/01/15	203		2025	Ck #115 Payee Unknown	2,500.00	2,500.00
06/01/15	300	V	2998	A Schrader	2,413.64	2,413.64
06/30/15	12388	V	2093	NCPERS	16.00	16.00
06/30/15	12389	V	6963	BCBS	134.00	134.00
06/01/15	12390		Payroll	SCHRADER, APRIL	2,413.64	2,413.64
06/30/15	12391	V	2998	A Schrader	0.00	
06/30/15	12391	V	6963	A Schrader	314.70	314.70
06/30/15	12392	V	5133	Com Ed	420.71	420.71
06/30/15	12393	V	5133	Com Ed	237.21	237.21
06/30/15	12394	V	8103	Tri-State Disposal	65.00	65.00
06/30/15	12395	V	6983	Sprint	68.59	68.59
06/30/15	12396	V	5113	Catching Fluid Power	45.31	45.31
06/30/15	12397	V	5113	Portable Equipment	59.95	59.95
06/30/15	12398	V	5813	Alsterda Cartage & Const	0.00	
06/30/15	12398	V	5853	Alsterda Cartage & Const	4,460.00	4,460.00
06/30/15	12399	V	6913	Tressler LLP	1,562.50	1,562.50
06/30/15	12400	V	6943	The Regional News	176.31	176.31
06/30/15	12401	V	6943	The Reporter News	176.31	176.31
06/30/15	12402	V	5853	Morris Engin.	498.50	
06/30/15	12402	V	8103	Morris Engin.	699.75	1,198.25
06/30/15	12403	V	5113	Schroder Materials, Inc.	392.06	
06/30/15	12403	V	5853	Schroder Materials, Inc.	0.00	392.06
06/30/15	12404	V	5103	Kopping Enterprises, LLC.	3,900.00	
06/30/15	12404	V	5123	Kopping Enterprises, LLC.	7,976.00	
06/30/15	12404	V	5303	Kopping Enterprises, LLC.	2,900.00	
06/30/15	12404	V	5313	Kopping Enterprises, LLC.	1,650.00	
06/30/15	12404	V	5853	Kopping Enterprises, LLC.	2,050.00	18,476.00
06/30/15	12405	V	5113	Gallagher Mat	458.28	
06/30/15	12405	V	5813	Gallagher Mat	0.00	458.28
06/30/15	12406	V	6973	Gene Adams	332.93	332.93
06/30/15	12407	V	6983	A T & T	46.04	46.04
					Total of Checks	<u>45,789.44</u>

Total Debits 45,789.44Total Credits 0.00

Number of Transactions 39