

Client Documents

Town of Palos Road & Bridge Fund

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

Financial Statements

As of:

November 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
November 30, 2015
STATEMENT OF ACTIVITIES**

ASSETS

Cash in Bank - First Midwest Bank	\$	195,570.67
Cash Bond Account - First Midwest Bank		47,559.84
Cash - United Trust CD #808076		23,925.65
Cash - Byline Bank CD #65460		50,644.68
Receivables		
Property Taxes		185,236.70
Replacement Tax		1,459.87
Prepaid Insurance		5,243.32
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	\$	<u>509,640.73</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	2,055.30
Cash Bonds		47,500.00
Accrued Payroll		3,079.44
Accrued Payroll Taxes		41.56
Accrued I.M.R.F.		40.64
Insurance Withheld		782.90
Accrued 457b		157.65
Due to Municipalities		8,440.61
Deferred Tax Revenue		179,323.00
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Total Liabilities		241,421.10
Fund Balance		
Beginning		256,870.71
Current Increase (Decrease) in Fund Balance		11,348.92
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Total Fund Balance		268,219.63
	\$	<u>509,640.73</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Eight Months Ended
November 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	\$ 466.69	\$ (16,514.98)	\$ 203,780.00	\$ 90,446.10	\$ (113,333.90)
Taxes Collected - Rep.Tax	1,601.00	0.00	(1,601.00)	19,212.00	29,698.56	10,486.56
Miscellaneous Income	333.75	0.00	(333.75)	4,005.00	18,126.67	14,121.67
Interest Income	400.67	9.12	(391.55)	4,808.00	193.32	(4,614.68)
Taxes - Perm. Hard Road	32,852.75	933.39	(31,919.36)	394,233.00	180,892.20	(213,340.80)
Total Revenue	<u>52,169.84</u>	<u>1,409.20</u>	<u>(50,760.64)</u>	<u>626,038.00</u>	<u>319,356.85</u>	<u>(306,681.15)</u>
EXPENDITURES						
Road Maintenance						
Maintenance of Street Lights	458.33	0.00	(458.33)	5,500.00	3,713.00	(1,787.00)
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>3,713.00</u>	<u>(96,787.00)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Eight Months Ended
November 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	4,300.00	1,966.67	28,000.00	39,370.00	11,370.00
Materials & Supplies	3,333.33	64.99	(3,268.34)	40,000.00	7,790.95	(32,209.05)
Machinery Rental	3,966.67	3,400.00	(566.67)	47,600.00	52,390.00	4,790.00
Light Rental	1,241.67	599.68	(641.99)	14,900.00	4,665.27	(10,234.73)
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>8,364.67</u>	<u>(3,468.66)</u>	<u>142,000.00</u>	<u>104,216.22</u>	<u>(37,783.78)</u>
Weed Prevention						
Weed Prevention-Eq. Rental	3,083.33	0.00	(3,083.33)	37,000.00	21,245.00	(15,755.00)
Weed Prevention-Labor	2,416.67	0.00	(2,416.67)	29,000.00	14,720.00	(14,280.00)
Total Weed Prevention	<u>5,500.00</u>	<u>0.00</u>	<u>(5,500.00)</u>	<u>66,000.00</u>	<u>35,965.00</u>	<u>(30,035.00)</u>
Hard Road Fund						
Hard Road Material and supplies	8,166.92	1,421.99	(6,744.93)	98,003.00	11,175.48	(86,827.52)
Hard Road Hire of Machinery	8,428.33	7,020.00	(1,408.33)	101,140.00	10,130.00	(91,010.00)
Hard Road Const. Drain. Facility	4,441.58	0.00	(4,441.58)	53,299.00	34,071.75	(19,227.25)
Hard Road Paving	36,296.67	8,465.00	(27,831.67)	435,560.00	19,080.00	(416,480.00)
Total Hard Road Fund	<u>57,333.50</u>	<u>16,906.99</u>	<u>(40,426.51)</u>	<u>688,002.00</u>	<u>74,457.23</u>	<u>(613,544.77)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Eight Months Ended
November 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	3,908.96	(91.04)	48,000.00	30,979.60	(17,020.40)
Legal Services	1,666.67	1,387.50	(279.17)	20,000.00	12,392.50	(7,607.50)
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	0.00	(141.67)	1,700.00	626.88	(1,073.12)
F.I.C.A. Expense	341.67	299.04	(42.63)	4,100.00	2,369.94	(1,730.06)
Employee Medical Insurance	1,166.67	168.50	(998.17)	14,000.00	1,804.90	(12,195.10)
Travel	333.33	148.35	(184.98)	4,000.00	2,151.10	(1,848.90)
Telephone	212.50	115.16	(97.34)	2,550.00	937.72	(1,612.28)
I.M.R.F. Employer Contrib	683.33	841.17	157.84	8,200.00	5,706.26	(2,493.74)
Total Administration	<u>10,716.68</u>	<u>6,868.68</u>	<u>(3,848.00)</u>	<u>128,600.00</u>	<u>56,968.90</u>	<u>(71,631.10)</u>
Contingencies	<u>2,166.67</u>	<u>897.88</u>	<u>(1,268.79)</u>	<u>26,000.00</u>	<u>32,687.58</u>	<u>6,687.58</u>
Total Expenditures	<u>95,925.17</u>	<u>33,038.22</u>	<u>(62,886.95)</u>	<u>1,151,102.00</u>	<u>308,007.93</u>	<u>(843,094.07)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ (31,629.02)</u>	<u>\$ 12,126.31</u>	<u>\$ (525,064.00)</u>	<u>\$ 11,348.92</u>	<u>\$ 536,412.92</u>

Reports

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

Date	Reference	T	Account	Description	Amount	Reference Total
11/01/15	100	V	2053	Internal Revenue Service	1,270.03	1,270.03
11/01/15	101	V	2083	IMRF	201.41	
11/01/15	101	V	6993	IMRF	841.17	1,042.58
11/01/15	300	V	2998	A Schrader	2,606.08	2,606.08
11/30/15	12494	V	2093	NCPERS	16.00	16.00
11/30/15	12495	V	6963	BCBS	134.00	134.00
11/01/15	12496		Payroll	SCHRADER, APRIL	2,606.08	2,606.08
11/30/15	12497	V	6963	Fort Dearborn	34.50	34.50
11/30/15	12498	V	5133	Com Ed	397.26	397.26
11/30/15	12499	V	5133	Com Ed	178.42	178.42
11/30/15	12500	V	6983	Sprint	68.66	68.66
11/30/15	12501	V	8103	Tri-State Disposal	65.00	65.00
11/30/15	12502	V	5133	Cook Cty Treas	24.00	24.00
11/30/15	12503	V	8103	Type Concepts	395.00	395.00
11/30/15	12504	V	5113	Portable Equipment	64.99	64.99
11/30/15	12505	V	8103	Morris Engin.	151.50	151.50
11/30/15	12506	V	6913	Tressler LLP	1,387.50	1,387.50
11/30/15	12507	V	2998	A Schrader	0.00	
11/30/15	12507	V	8103	A Schrader	48.75	48.75
11/30/15	12508	V	5113	Markham Asphalt Co.	0.00	
11/30/15	12508	V	5813	Markham Asphalt Co.	462.11	462.11
11/30/15	12509	V	5813	Gallagher Mat	959.88	959.88
11/30/15	12510	V	8103	You're #1 Inc	237.63	237.63
11/30/15	12511	V	5863	Carlson Asphalt Co.	2,765.00	2,765.00
11/30/15	12512	V	5103	Kopping Enterprises, LLC.	4,300.00	
11/30/15	12512	V	5123	Kopping Enterprises, LLC.	3,400.00	
11/30/15	12512	V	5823	Kopping Enterprises, LLC.	7,020.00	
11/30/15	12512	V	5863	Kopping Enterprises, LLC.	5,700.00	20,420.00
11/30/15	12513	V	6973	Gene Adams	148.35	148.35
11/30/15	12514	V	6983	A T & T	46.50	46.50
					Total of Checks	<u><u>35,529.82</u></u>

Total Debits 35,529.82

Total Credits 0.00

Number of Transactions 30