

Client Documents

Town of Palos Road & Bridge Fund

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

**Financial Statements
As of:**

October 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
October 31, 2015
STATEMENT OF ACTIVITIES**

ASSETS

Cash in Bank - First Midwest Bank	\$ 227,086.02
Cash Bond Account - First Midwest Bank	47,559.03
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	<u>5,243.32</u>
	<u>\$ 541,155.27</u>

LIABILITIES AND FUND BALANCE

Liabilities	
Accounts Payable	\$ 2,055.30
Cash Bonds	47,500.00
Accrued Payroll	3,079.44
Accrued Payroll Taxes	-98.43
Accrued I.M.R.F.	66.15
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>241,306.62</u>
Fund Balance	
Beginning	256,870.71
Current Increase (Decrease) in Fund Balance	<u>42,977.94</u>
Total Fund Balance	<u>299,848.65</u>
	<u>\$ 541,155.27</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Seven Months Ended
October 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	\$ 156.32	\$ (16,825.35)	\$ 203,780.00	\$ 89,979.41	\$ (113,800.59)
Taxes Collected - Rep.Tax	1,601.00	3,038.86	1,437.86	19,212.00	29,698.56	10,486.56
Miscellaneous Income	333.75	610.87	277.12	4,005.00	18,126.67	14,121.67
Interest Income	400.67	105.84	(294.83)	4,808.00	184.20	(4,623.80)
Taxes - Perm. Hard Road	32,852.75	312.64	(32,540.11)	394,233.00	179,958.81	(214,274.19)
Total Revenue	<u>52,169.84</u>	<u>4,224.53</u>	<u>(47,945.31)</u>	<u>626,038.00</u>	<u>317,947.65</u>	<u>(308,090.35)</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 Seven Months Ended
October 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	3,800.00	1,466.67	28,000.00	35,070.00	7,070.00
Materials & Supplies	3,333.33	811.52	(2,521.81)	40,000.00	7,725.96	(32,274.04)
Machinery Rental	3,966.67	6,300.00	2,333.33	47,600.00	48,990.00	1,390.00
Light Rental	1,241.67	674.96	(566.71)	14,900.00	4,065.59	(10,834.41)
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>11,586.48</u>	<u>(246.85)</u>	<u>142,000.00</u>	<u>95,851.55</u>	<u>(46,148.45)</u>
Weed Prevention						
Weed Prevention-Eq. Rental	3,083.33	3,950.00	866.67	37,000.00	21,245.00	(15,755.00)
Weed Prevention-Labor	2,416.67	2,600.00	183.33	29,000.00	14,720.00	(14,280.00)
Total Weed Prevention	<u>5,500.00</u>	<u>6,550.00</u>	<u>1,050.00</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	6,638.37	(1,528.55)	98,003.00	9,753.49	(88,249.51)
Hard Road Hire of Machinery	8,428.33	1,598.00	(6,830.33)	101,140.00	3,110.00	(98,030.00)
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	2,890.00	(33,406.67)	435,560.00	10,615.00	(424,945.00)
Total Hard Road Fund	<u>57,333.50</u>	<u>11,126.37</u>	<u>(46,207.13)</u>	<u>688,002.00</u>	<u>57,550.24</u>	<u>(630,451.76)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Seven Months Ended
October 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	4,475.76	475.76	48,000.00	27,070.64	(20,929.36)
Legal Services	1,666.67	1,987.50	320.83	20,000.00	11,005.00	(8,995.00)
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	342.40	0.73	4,100.00	2,070.90	(2,029.10)
Employee Medical Insurance	1,166.67	134.00	(1,032.67)	14,000.00	1,636.40	(12,363.60)
Travel	333.33	147.78	(185.55)	4,000.00	2,002.75	(1,997.25)
Telephone	212.50	116.91	(95.59)	2,550.00	822.56	(1,727.44)
I.M.R.F. Employer Contrib	683.33	676.60	(6.73)	8,200.00	4,865.09	(3,334.91)
Total Administration	<u>10,716.68</u>	<u>7,880.95</u>	<u>(2,835.73)</u>	<u>128,600.00</u>	<u>50,100.22</u>	<u>(78,499.78)</u>
Contingencies	<u>2,166.67</u>	<u>26,775.00</u>	<u>24,608.33</u>	<u>26,000.00</u>	<u>31,789.70</u>	<u>5,789.70</u>
Total Expenditures	<u>95,925.17</u>	<u>63,918.80</u>	<u>(32,006.37)</u>	<u>1,151,102.00</u>	<u>274,969.71</u>	<u>(876,132.29)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ (59,694.27)</u>	<u>\$ (15,938.94)</u>	<u>\$ (525,064.00)</u>	<u>\$ 42,977.94</u>	<u>\$ 568,041.94</u>

Reports

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

Date	Reference	T	Account	Description	Amount	Reference Total
10/01/15	100	V	2053	Internal Revenue Service	1,454.18	1,454.18
10/01/15	101	V	2083	IMRF	162.99	
10/01/15	101	V	6993	IMRF	676.60	839.59
10/01/15	102	V	2073	Illinois Dept of Rev	129.72	129.72
10/01/15	103	V	2073	Illinois Dept of Rev	160.29	160.29
10/01/15	300	V	2998	A Schrader	2,606.08	2,606.08
10/01/15	301	V	2998	A Schrader	380.20	380.20
10/31/15	12472	V	2093	NCPERS	16.00	16.00
10/31/15	12473	V	6963	BCBS	134.00	134.00
10/01/15	12474		Payroll	SCHRADER, APRIL	2,606.08	2,606.08
10/01/15	12475		Payroll	SCHRADER, APRIL	380.20	380.20
10/31/15	12476	V	5133	Com Ed	264.59	264.59
10/31/15	12477	V	5133	Com Ed	410.37	410.37
10/31/15	12478	V	6983	Sprint	70.18	70.18
10/31/15	12479	V	8103	Tri-State Disposal	65.00	65.00
10/31/15	12480	V	5113	Palos Ace Hardware	43.14	43.14
10/31/15	12481	V	5113	Chicago Materials	0.00	
10/31/15	12481	V	5813	Chicago Materials	6,638.37	6,638.37
10/31/15	12482	V	5113	Portable Equipment	35.98	35.98
10/31/15	12483	V	2983	Palos Township	25,000.00	25,000.00
10/31/15	12484	V	5303	Precise Tree Care	0.00	
10/31/15	12484	V	8103	Precise Tree Care	19,400.00	19,400.00
10/31/15	12485	V	5303	Precise Tree Care	0.00	
10/31/15	12485	V	8103	Precise Tree Care	7,095.00	7,095.00
10/31/15	12486	V	6913	Tressler LLP	1,987.50	1,987.50
10/31/15	12487	V	5313	Homer Industries	0.00	
10/31/15	12487	V	8103	Homer Industries	200.00	200.00
10/31/15	12488	V	5113	Martin Implement Sales	732.40	732.40
10/31/15	12489	V	8103	TOCC	15.00	15.00
10/31/15	12490	V	5863	Carlson Asphalt Co.	2,890.00	2,890.00
10/31/15	12491	V	5103	Kopping Enterprises, LLC.	3,800.00	
10/31/15	12491	V	5123	Kopping Enterprises, LLC.	6,300.00	
10/31/15	12491	V	5303	Kopping Enterprises, LLC.	3,950.00	
10/31/15	12491	V	5313	Kopping Enterprises, LLC.	2,600.00	
10/31/15	12491	V	5823	Kopping Enterprises, LLC.	1,598.00	18,248.00
10/31/15	12492	V	6973	G.Adams	147.78	147.78
10/31/15	12493	V	6983	A T & T	46.73	46.73
					Total of Checks	<u>91,996.38</u>

Total Debits 91,996.38

Total Credits 0.00

Number of Transactions 37