

Client Documents

Township of Palos - Town Fund

**Administrative Offices located at:
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
Town Fund**

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

ASSETS

PETTY CASH	\$	400.00
CASH - PALOS BANK		638,653.18
Cash in First Midwest Bank CD #148924		30,030.01
Cash in First Midwest Bank CD #153868		40,877.69
Cash in First Midwest Bank CD #151548		11,620.57
Receivables		
Property Taxes		253,158.18
Replacement Tax		3,189.43
Prepaid Insurance		10,664.68
PREPAID PAYROLL		<u>48,523.67</u>
	<u>\$</u>	<u>1,037,117.41</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	61,567.94
Accrued Payroll		29,664.70
Insurance Withheld		48.00
Due - General Assistance		24,334.31
Deferred Tax Revenue		<u>263,756.00</u>
Total Liabilities		<u>379,370.95</u>
Fund Balance		
Beginning		557,237.67
Current Increase (Decrease) in Fund Balance		<u>100,508.79</u>
		<u>657,746.46</u>
	<u>\$</u>	<u>1,037,117.41</u>

See Accountants' Compilation Report

Town of Palos Town Fund

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

STATEMENT OF ACTIVITIES

	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	\$ 69,583.33	\$ 241,071.06	\$ 171,487.73	\$ 835,000.00	\$ 399,178.04	\$ (435,821.96)
Replacement Tax	1,666.67	538.74	(1,127.93)	20,000.00	15,308.22	(4,691.78)
Donations	1,083.33	1,522.08	438.75	13,000.00	5,059.08	(7,940.92)
Miscellaneous Income	41.67	10.00	(31.67)	500.00	110.00	(390.00)
Interest Income	8.33	29.21	20.88	100.00	77.65	(22.35)
Health Services Clinic Fees	3,916.67	6,809.50	2,892.83	47,000.00	20,206.82	(26,793.18)
Total Revenue	<u>76,300.00</u>	<u>249,980.59</u>	<u>173,680.59</u>	<u>915,600.00</u>	<u>439,939.81</u>	<u>(475,660.19)</u>
EXPENDITURES						
Compensation of Officers						
Supervisor	2,489.67	2,263.33	(226.34)	29,876.00	11,316.65	(18,559.35)
Town Clerk	1,358.50	1,235.00	(123.50)	16,302.00	6,175.00	(10,127.00)
Assessor	1,358.50	1,235.00	(123.50)	16,302.00	6,175.00	(10,127.00)
Highway Commissioner	2,388.42	2,171.22	(217.20)	28,661.00	10,856.10	(17,804.90)
Trustees	2,066.58	1,722.40	(344.18)	24,799.00	8,668.90	(16,130.10)
Total Compensation of Officers	<u>9,661.67</u>	<u>8,626.95</u>	<u>(1,034.72)</u>	<u>115,940.00</u>	<u>43,191.65</u>	<u>(72,748.35)</u>
Town Hall Expenses						
Maintenance - Equipment	2,083.33	0.00	(2,083.33)	25,000.00	1,895.00	(23,105.00)
Maintenance - Building	2,500.00	345.92	(2,154.08)	30,000.00	3,691.92	(26,308.08)
Janitorial	1,100.00	828.74	(271.26)	13,200.00	4,182.14	(9,017.86)
Utilities	916.67	907.13	(9.54)	11,000.00	4,157.96	(6,842.04)
Telephone - General	641.67	702.55	60.88	7,700.00	3,360.98	(4,339.02)
Capital Outlay - Bldg.	833.33	0.00	(833.33)	10,000.00	0.00	(10,000.00)
Telephone Assessor	41.25	0.00	(41.25)	495.00	0.00	(495.00)
Total Town Hall Expenses	<u>8,116.25</u>	<u>2,784.34</u>	<u>(5,331.91)</u>	<u>97,395.00</u>	<u>17,288.00</u>	<u>(80,107.00)</u>

**Town of Palos
Town Fund**

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

STATEMENT OF ACTIVITIES

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Over (Under) Budget</u>
Town Officers' Expenses						
Office Supplies	1,191.67	426.07	(765.60)	14,300.00	3,542.07	(10,757.93)
Operating Supplies	45.83	0.00	(45.83)	550.00	0.00	(550.00)
Publishing	275.00	854.08	579.08	3,300.00	1,463.42	(1,836.58)
Printing	59.58	0.00	(59.58)	715.00	0.00	(715.00)
Postage	183.33	7.55	(175.78)	2,200.00	759.80	(1,440.20)
Training (Workshops)	250.00	0.00	(250.00)	3,000.00	0.00	(3,000.00)
Office Equipment	577.50	0.00	(577.50)	6,930.00	0.00	(6,930.00)
Travel Expenses	250.00	50.35	(199.65)	3,000.00	65.30	(2,934.70)
Conferences & Dues	550.00	1,175.00	625.00	6,600.00	2,729.12	(3,870.88)
Office Supplies Assessor	73.33	0.00	(73.33)	880.00	878.00	(2.00)
Publishing/Printing Assessor	18.33	0.00	(18.33)	220.00	0.00	(220.00)
Assessor's Deputy	3,978.33	3,692.88	(285.45)	47,740.00	17,661.60	(30,078.40)
Travel Assessor	18.33	0.00	(18.33)	220.00	32.20	(187.80)
Miscellaneous Assessor	91.67	0.00	(91.67)	1,100.00	0.00	(1,100.00)
Training (Professional) Assessor	27.50	0.00	(27.50)	330.00	0.00	(330.00)
Conferences & Dues Assessor	77.92	0.00	(77.92)	935.00	0.00	(935.00)
Total Town Officers' Expenses	<u>7,668.32</u>	<u>6,205.93</u>	<u>(1,462.39)</u>	<u>92,020.00</u>	<u>27,131.51</u>	<u>(64,888.49)</u>

**Town of Palos
Town Fund**

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

STATEMENT OF ACTIVITIES

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Over (Under) Budget</u>
Other Services & Expenses						
Legal Services	2,083.33	1,558.00	(525.33)	25,000.00	5,433.50	(19,566.50)
Office Assistant(s)	6,043.58	5,933.88	(109.70)	72,523.00	29,847.60	(42,675.40)
Bonds - Employees & Other	125.00	0.00	(125.00)	1,500.00	0.00	(1,500.00)
Il. Municipal Retirement Fund	4,308.33	3,957.60	(350.73)	51,700.00	18,736.43	(32,963.57)
Social Security Cont.- F.I.C.A. Expense	2,016.67	1,704.61	(312.06)	24,200.00	8,479.65	(15,720.35)
Insurance-General	1,925.00	353.00	(1,572.00)	23,100.00	459.00	(22,641.00)
Insurance-Employees' Health & Life	4,766.67	3,920.50	(846.17)	57,200.00	20,138.00	(37,062.00)
Insurance-Errors & Omissions	183.33	0.00	(183.33)	2,200.00	0.00	(2,200.00)
Independent audit	962.50	0.00	(962.50)	11,550.00	0.00	(11,550.00)
Accounting Services	1,100.00	765.00	(335.00)	13,200.00	5,700.80	(7,499.20)
Unemployment Insurance	55.00	39.22	(15.78)	660.00	329.11	(330.89)
Total Other Services and Expenses	<u>23,569.41</u>	<u>18,231.81</u>	<u>(5,337.60)</u>	<u>282,833.00</u>	<u>89,124.09</u>	<u>(193,708.91)</u>

**Town of Palos
Town Fund**

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

STATEMENT OF ACTIVITIES

	<u>Current Period Budget</u>	<u>Current Period Actual</u>	<u>Current Period Over (Under) Budget</u>	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Year to Date Over (Under) Budget</u>
Health Services						
Compensation						
Medical doctors	12,833.33	11,435.90	(1,397.43)	154,000.00	58,044.40	(95,955.60)
Nurses	16,666.67	16,055.29	(611.38)	200,000.00	74,033.44	(125,966.56)
Podiatrist	2,566.67	2,149.29	(417.38)	30,800.00	11,462.88	(19,337.12)
FICA Expense Health Services	1,833.33	1,220.34	(612.99)	22,000.00	5,688.24	(16,311.76)
Office Supplies - Health Services	475.00	43.17	(431.83)	5,700.00	788.31	(4,911.69)
Medical Supplies	1,741.67	2,093.63	351.96	20,900.00	4,392.94	(16,507.06)
Medicine	500.00	0.00	(500.00)	6,000.00	0.00	(6,000.00)
Total Health Services	<u>36,616.67</u>	<u>32,997.62</u>	<u>(3,619.05)</u>	<u>439,400.00</u>	<u>154,410.21</u>	<u>(284,989.79)</u>
Youth Service Activities	916.67	0.00	(916.67)	11,000.00	0.00	(11,000.00)
Salary - Youth Service	<u>1,500.00</u>	<u>0.00</u>	<u>(1,500.00)</u>	<u>18,000.00</u>	<u>0.00</u>	<u>(18,000.00)</u>
Senior Citizens						
Salary - Senior Coordinator	833.33	0.00	(833.33)	10,000.00	0.00	(10,000.00)
Senior Transportation Grants	1,100.00	0.00	(1,100.00)	13,200.00	0.00	(13,200.00)
Social Programs & Events	1,666.67	0.00	(1,666.67)	20,000.00	1,597.00	(18,403.00)
Total Senior Citizens	<u>3,600.00</u>	<u>0.00</u>	<u>(3,600.00)</u>	<u>43,200.00</u>	<u>1,597.00</u>	<u>(41,603.00)</u>
Contingencies	<u>1,191.67</u>	<u>2,009.55</u>	<u>817.88</u>	<u>14,300.00</u>	<u>6,688.56</u>	<u>(7,611.44)</u>
Total Expenditures	<u>92,840.66</u>	<u>70,856.20</u>	<u>(21,984.46)</u>	<u>1,114,088.00</u>	<u>339,431.02</u>	<u>(774,656.98)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (16,540.66)</u>	<u>\$ 179,124.39</u>	<u>\$ 195,665.05</u>	<u>\$ (198,488.00)</u>	<u>\$ 100,508.79</u>	<u>\$ 298,996.79</u>

Reports

Date	Reference	T	Account	Description	Amount	Reference Total
08/31/15	100	V	2081	IMRF	925.22	
08/31/15	100	V	2081	IMRF	443.15	
08/31/15	100	V	7061	IMRF	3,957.60	5,325.97
08/31/15	101	V	8101	U S Contracting	1,800.00	1,800.00
08/31/15	102		1503	Prepaid P/R - 09/01/15	48,523.67	48,523.67
08/31/15	300	V	4131	G Adams P/R	2,171.22	2,171.22
08/31/15	301	V	7501	A DelRosario P/R	4,324.50	4,324.50
08/31/15	302	V	4141	S Brannigan P/R	468.10	468.10
08/31/15	303	V	6331	E Dibbern P/R	3,692.88	3,692.88
08/31/15	304	V	4101	C Schumann P/R	2,263.33	2,263.33
08/31/15	305	V	7021	A Harmata P/R	2,241.00	2,241.00
08/31/15	306	V	4141	P Jeanes P/R	318.10	318.10
08/31/15	307	V	7521	K Keiffer P/R	2,013.66	2,013.66
08/31/15	308	V	7521	J Leedy P/R	4,028.84	4,028.84
08/31/15	309	V	4121	R Maloney P/R	1,235.00	1,235.00
08/31/15	310	V	4111	J NOLAN P/R	1,235.00	1,235.00
08/31/15	311	V	7521	D Ramos P/R	786.48	786.48
08/31/15	312	V	4141	R Riley P/R	468.10	468.10
08/31/15	313	V	7521	J Seebuch P/R	1,437.36	1,437.36
08/31/15	314	V	7541	AV Stanevich P/R	2,149.29	2,149.29
08/31/15	315	V	7501	Dr. Luciano Valdez P/R	7,111.40	7,111.40
08/31/15	316	V	7521	A Vodica P/R	3,979.86	3,979.86
08/31/15	317	V	7021	M Wallenburg P/R	3,692.88	3,692.88
08/31/15	318	V	4141	B Woods P/R	468.10	468.10
08/31/15	319	V	8101	PAYROLL PROCESSORS	77.50	77.50
08/31/15	26634	V	2091	NCPERS	64.00	64.00
08/31/15	26636	V	2095	AIG - VALIC	50.00	50.00
08/31/15	26637	V	4302	DUKES ACE	97.92	97.92
08/31/15	26638	V	4302	Harold Sanchez	125.00	125.00
08/31/15	26639	V	4302	Signs By Design	123.00	123.00
08/31/15	26640	V	4311	Dashmire Lika	795.00	795.00
08/31/15	26641	V	4341	COM ED	437.14	437.14
08/31/15	26642	V	4341	NICOR	31.15	31.15
08/31/15	26643	V	4351	A T & T	80.00	80.00
08/31/15	26644	V	4351	Call One	357.81	357.81
08/31/15	26645	V	5101	M Wallenburg	26.07	26.07
08/31/15	26646	V	5101	PETTY CASH	400.00	400.00
08/31/15	26647	V	5201	Plows Council on Aging	200.00	
08/31/15	26647	V	7891	Plows Council on Aging	0.00	200.00
08/31/15	26648	V	5101	THE REGIONAL	0.00	
08/31/15	26648	V	5201	THE REGIONAL	117.54	117.54
08/31/15	26649	V	5201	Reporter	117.54	
08/31/15	26649	V	7011	Reporter	0.00	117.54
08/31/15	26650	V	5201	Reporter	299.00	
08/31/15	26650	V	7011	Reporter	0.00	299.00
08/31/15	26651	V	5101	Village View Publications	0.00	
08/31/15	26651	V	5201	Village View Publications	120.00	120.00
08/31/15	26652	V	5301	J NOLAN	7.55	
08/31/15	26652	V	5401	J NOLAN	0.00	7.55
08/31/15	26653	V	5401	J NOLAN	50.35	50.35
08/31/15	26654	V	5501	TOWN OFFICIALS OF COOK	1,000.00	1,000.00
08/31/15	26655	V	5501	TOCC Trustees Division	175.00	175.00
08/31/15	26656	V	7011	Tressler LLP	1,558.00	1,558.00
08/31/15	26657	V	7101	ILL. COUNTIES RISK	353.00	353.00
08/31/15	26658	V	7111	Central Management Serv	3,817.00	3,817.00
08/31/15	26659	V	7111	FORT DEARBORN	103.50	103.50
08/31/15	26660	V	7341	Richard Demma, E.A.	765.00	765.00
08/31/15	26661	V	7521	JENNIFER LEEDY	398.75	398.75
08/31/15	26662	V	6101	J Leedy	0.00	
08/31/15	26662	V	7621	J Leedy	8.63	8.63
08/31/15	26663	V	7621	JP Cook Co	34.54	34.54
08/31/15	26664	V	7631	Moore Medical LLC	881.50	881.50
08/31/15	26665	V	7631	PSS	1,212.13	1,212.13

**Township of Palos - Town 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>
08/31/15	26666	V	8101	Kay McNeil	12.08	12.08
08/31/15	26667	V	8101	SHRED - IT	39.32	39.32
08/31/15	26669	V	4341	CITY OF PALOS HILLS	212.04	212.04
08/31/15	26670	V	4341	Republic Services #721	226.80	226.80
08/31/15	26671	V	4351	A T & T	151.67	151.67
08/31/15	26672	V	4351	A T & T	113.07	113.07
08/31/15	26674	V	7891	Wal Mart	0.00	
08/31/15	26674	V	8101	Wal Mart	80.65	80.65
08/31/15	26676	V	4311	Dashmire Lika	33.74	33.74
					Total of Checks	<u><u>114,487.73</u></u>

Total Debits 114,487.73 Total Credits 0.00

Number of Transactions 72