

# **Town of Palos Road & Bridge Fund**

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

## **Financial Statements**

**As of:**

**January 31, 2016**

**Prepared By:**

**R. Demma & Associates  
9200 S Roberts Rd Ste 1C  
Hickory Hills, IL 60457  
708-598-2500**

**Town of Palos  
Road and Bridge Fund**

**Balance Sheet  
January 31, 2016  
STATEMENT OF ACTIVITIES**

**ASSETS**

Cash in Bank - First Midwest Bank	\$ 114,449.41
Cash Bond Account - First Midwest Bank	37,561.14
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><u>\$ 418,520.77</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Accounts Payable	\$ 2,055.30
Cash Bonds	37,500.00
Accrued Payroll	3,079.44
Accrued Payroll Taxes	-98.44
Accrued I.M.R.F.	48.64
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>231,289.10</u>
Fund Balance	
Beginning	256,870.71
Current Increase (Decrease) in Fund Balance	<u>(69,639.04)</u>
Total Fund Balance	<u>187,231.67</u>
	<u><u>\$ 418,520.77</u></u>

**Town of Palos  
Road and Bridge Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Ten Months Ended  
January 31, 2016**

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
<b>REVENUE</b>						
Taxes Collected - Corporate	\$ 16,981.67	\$ 460.92	\$ (16,520.75)	\$ 203,780.00	\$ 91,730.72	\$ (112,049.28)
Taxes Collected - Rep.Tax	1,601.00	2,416.33	815.33	19,212.00	32,857.09	13,645.09
Miscellaneous Income	333.75	0.03	(333.72)	4,005.00	18,726.35	14,721.35
Interest Income	400.67	23.22	(377.45)	4,808.00	230.12	(4,577.88)
Taxes - Perm. Hard Road	32,852.75	921.84	(31,930.91)	394,233.00	183,461.45	(210,771.55)
<b>Total Revenue</b>	<u>52,169.84</u>	<u>3,822.34</u>	<u>(48,347.50)</u>	<u>626,038.00</u>	<u>327,005.73</u>	<u>(299,032.27)</u>
<b>EXPENDITURES</b>						
<b>Road Maintenance</b>						
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)
<b>Total Road Maintenance</b>	<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 Ten Months Ended  
January 31, 2016**

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
<b>Road Maintenance</b>						
Labor	2,333.33	4,543.00	2,209.67	28,000.00	47,887.00	19,887.00
Materials & Supplies	3,333.33	178.80	(3,154.53)	40,000.00	8,261.26	(31,738.74)
Machinery Rental	3,966.67	6,843.00	2,876.33	47,600.00	66,295.00	18,695.00
Light Rental	1,241.67	423.50	(818.17)	14,900.00	5,547.80	(9,352.20)
Equipment Purchase	958.33	0.00	(958.33)	11,500.00	0.00	(11,500.00)
<b>Total Road Maintenance</b>	<u>11,833.33</u>	<u>11,988.30</u>	<u>154.97</u>	<u>142,000.00</u>	<u>127,991.06</u>	<u>(14,008.94)</u>
<b>Weed Prevention</b>						
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)
<b>Total Weed Prevention</b>	<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>
<b>Hard Road Fund</b>						
Hard Road Material and supplies	8,166.92	4,060.43	(4,106.49)	98,003.00	20,197.63	(77,805.37)
Hard Road Hire of Machinery	8,428.33	24,630.00	16,201.67	101,140.00	43,160.00	(57,980.00)
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	0.00	(36,296.67)	435,560.00	19,080.00	(416,480.00)
<b>Total Hard Road Fund</b>	<u>57,333.50</u>	<u>28,690.43</u>	<u>(28,643.07)</u>	<u>688,002.00</u>	<u>116,509.38</u>	<u>(571,492.62)</u>

**Town of Palos  
Road and Bridge Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Ten Months Ended  
January 31, 2016**

	Current Period Budget	Current Period Actual	Current Period Over (Under) Budget	Annual Budget	Year to Date Actual	Year to Date Over (Under) Budget
<b>Administration</b>						
Office Help	4,000.00	4,086.64	86.64	48,000.00	38,797.52	(9,202.48)
Legal Services	1,666.67	1,304.41	(362.26)	20,000.00	15,946.91	(4,053.09)
Insurance	2,166.67	0.00	(2,166.67)	26,000.00	7,878.00	(18,122.00)
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	312.63	(29.04)	4,100.00	2,968.01	(1,131.99)
Employee Medical Insurance	1,166.67	134.00	(1,032.67)	14,000.00	2,387.60	(11,612.40)
Travel	333.33	189.75	(143.58)	4,000.00	2,541.53	(1,458.47)
Telephone	212.50	109.86	(102.64)	2,550.00	1,169.64	(1,380.36)
I.M.R.F. Employer Contrib	683.33	697.00	13.67	8,200.00	7,133.45	(1,066.55)
<b>Total Administration</b>	<u>10,716.68</u>	<u>6,834.29</u>	<u>(3,882.39)</u>	<u>128,600.00</u>	<u>79,449.54</u>	<u>(49,150.46)</u>
<b>Contingencies</b>	<u>2,166.67</u>	<u>194.31</u>	<u>(1,972.36)</u>	<u>26,000.00</u>	<u>33,016.79</u>	<u>7,016.79</u>
<b>Total Expenditures</b>	<u>95,925.17</u>	<u>47,707.33</u>	<u>(48,217.84)</u>	<u>1,151,102.00</u>	<u>396,644.77</u>	<u>(754,457.23)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (43,755.33)</u>	<u>\$ (43,884.99)</u>	<u>\$ (129.66)</u>	<u>\$ (525,064.00)</u>	<u>\$ (69,639.04)</u>	<u>\$ 455,424.96</u>

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

Date	Reference	T	Account	Description	Amount	Reference Total
01/31/16	100	V	2083	IMRF	167.91	
01/31/16	100	V	6993	IMRF	697.00	864.91
01/31/16	101	V	2053	Internal Revenue Service	1,327.75	1,327.75
01/31/16	102	V	2073	Illinois Dept of Rev	146.35	146.35
01/31/16	200		2025	Ck #128 - Gallagher Asphalt	2,500.00	2,500.00
01/01/16	300	V	2998	A Schrader	2,725.27	2,725.27
01/31/16	12534	V	2093	NCPERS	16.00	16.00
01/31/16	12535	V	6963	BCBS	134.00	134.00
01/01/16	12536		Payroll	SCHRADER, APRIL	2,725.27	2,725.27
01/31/16	12537	V	5133	Com Ed	370.29	370.29
01/31/16	12538	V	5133	Com Ed	29.21	29.21
01/31/16	12539	V	6983	Sprint	60.96	60.96
01/31/16	12540	V	5813	Morton Inter Salt	3,599.31	3,599.31
01/31/16	12541	V	6913	Tressler LLP	1,304.41	1,304.41
01/31/16	12542	V	8103	Tri-State Disposal	65.00	65.00
01/31/16	12543	V	8103	State Treasurer of IL	50.10	50.10
01/31/16	12544	V	5813	Alsterda Cartage & Const	0.00	
01/31/16	12544	V	5823	Alsterda Cartage & Const	8,330.00	8,330.00
01/31/16	12545	V	5113	Gallagher Mat	288.42	
01/31/16	12545	V	5813	Gallagher Mat	0.00	288.42
01/31/16	12546	V	5113	Central Parts Warehouse	0.00	
01/31/16	12546	V	5813	Central Parts Warehouse	461.12	461.12
01/31/16	12547	V	5113	Road Safe Traffic Systems	45.00	45.00
01/31/16	12548	V	5133	Cook Cty Treas	24.00	24.00
01/31/16	12549	V	8103	Township Highway Commissioners of IL	50.00	50.00
01/31/16	12550	V	8103	JULIE	14.21	14.21
01/31/16	12551	V	2998	A Schrader	0.00	
01/31/16	12551	V	8103	A Schrader	15.00	15.00
01/31/16	12552	V	5103	Kopping Enterprises, LLC.	4,543.00	
01/31/16	12552	V	5123	Kopping Enterprises, LLC.	6,843.00	
01/31/16	12552	V	5823	Kopping Enterprises, LLC.	13,000.00	
01/31/16	12552	V	5823	Kopping Enterprises, LLC.	3,300.00	27,686.00
01/31/16	12553	V	6973	Gene Adams	189.75	189.75
01/31/16	12554	V	6983	A T & T	48.90	48.90

Total of Checks 53,071.23

Total Debits 53,071.23      Total Credits 0.00

Number of Transactions      34