

Client Documents

Town of Palos Road & Bridge Fund

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

**Financial Statements
As of:**

December 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 December 31, 2015 STATEMENT OF ACTIVITIES

ASSETS

Cash in Bank - First Midwest Bank	\$	158,319.03
Cash Bond Account - First Midwest Bank		40,060.52
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
		<hr/>
	\$	<u>464,889.77</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	2,055.30
Cash Bonds		40,000.00
Accrued Payroll		3,079.44
Accrued Payroll Taxes		-98.44
Accrued I.M.R.F.		32.65
Insurance Withheld		782.90
Accrued 457b		157.65
Due to Municipalities		8,440.61
Deferred Tax Revenue		179,323.00
		<hr/>
Total Liabilities		<u>233,773.11</u>
Fund Balance		
Beginning		256,870.71
Current Increase (Decrease) in Fund Balance		<u>(25,754.05)</u>
		<hr/>
Total Fund Balance		<u>231,116.66</u>
	\$	<u>464,889.77</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Nine Months Ended
December 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	\$ 823.70	\$ (16,157.97)	\$ 203,780.00	\$ 91,269.80	\$ (112,510.20)
Taxes Collected - Rep.Tax	1,601.00	742.20	(858.80)	19,212.00	30,440.76	11,228.76
Miscellaneous Income	333.75	599.65	265.90	4,005.00	18,726.32	14,721.32
Interest Income	400.67	13.58	(387.09)	4,808.00	206.90	(4,601.10)
Taxes - Perm. Hard Road	32,852.75	1,647.41	(31,205.34)	394,233.00	182,539.61	(211,693.39)
Total Revenue	<u>52,169.84</u>	<u>3,826.54</u>	<u>(48,343.30)</u>	<u>626,038.00</u>	<u>323,183.39</u>	<u>(302,854.61)</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 Nine Months Ended
December 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	3,974.00	1,640.67	28,000.00	43,344.00	15,344.00
Materials & Supplies	3,333.33	291.51	(3,041.82)	40,000.00	8,082.46	(31,917.54)
Machinery Rental	3,966.67	7,062.00	3,095.33	47,600.00	59,452.00	11,852.00
Light Rental	1,241.67	459.03	(782.64)	14,900.00	5,124.30	(9,775.70)
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>11,786.54</u>	<u>(46.79)</u>	<u>142,000.00</u>	<u>116,002.76</u>	<u>(25,997.24)</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	4,961.72	(3,205.20)	98,003.00	16,137.20	(81,865.80)
Hard Road Hire of Machinery	8,428.33	8,400.00	(28.33)	101,140.00	18,530.00	(82,610.00)
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)
Total Hard Road Fund	<u>57,333.50</u>	<u>13,361.72</u>	<u>(43,971.78)</u>	<u>688,002.00</u>	<u>87,818.95</u>	<u>(600,183.05)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Nine Months Ended
December 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	3,731.28	(268.72)	48,000.00	34,710.88	(13,289.12)
Legal Services	1,666.67	2,250.00	583.33	20,000.00	14,642.50	(5,357.50)
Insurance	2,166.67	7,878.00	5,711.33	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	285.44	(56.23)	4,100.00	2,655.38	(1,444.62)
Employee Medical Insurance	1,166.67	448.70	(717.97)	14,000.00	2,253.60	(11,746.40)
Travel	333.33	200.68	(132.65)	4,000.00	2,351.78	(1,648.22)
Telephone	212.50	122.06	(90.44)	2,550.00	1,059.78	(1,490.22)
I.M.R.F. Employer Contrib	683.33	730.19	46.86	8,200.00	6,436.45	(1,763.55)
Total Administration	<u>10,716.68</u>	<u>15,646.35</u>	<u>4,929.67</u>	<u>128,600.00</u>	<u>72,615.25</u>	<u>(55,984.75)</u>
Contingencies	<u>2,166.67</u>	<u>134.90</u>	<u>(2,031.77)</u>	<u>26,000.00</u>	<u>32,822.48</u>	<u>6,822.48</u>
Total Expenditures	<u>95,925.17</u>	<u>40,929.51</u>	<u>(54,995.66)</u>	<u>1,151,102.00</u>	<u>348,937.44</u>	<u>(802,164.56)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ (37,102.97)</u>	<u>\$ 6,652.36</u>	<u>\$ (525,064.00)</u>	<u>\$ (25,754.05)</u>	<u>\$ 499,309.95</u>

Reports

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

Date	Reference	T	Account	Description	Amount	Reference Total
12/31/15	100	V	2073	Illinois Dept of Rev	139.99	139.99
12/31/15	101	V	2053	Internal Revenue Service	1,212.29	1,212.29
12/31/15	102	V	2083	IMRF	175.90	
12/31/15	102	V	6993	IMRF	730.19	906.09
12/31/15	103	V	2073	Illinois Dept of Rev	133.63	133.63
12/31/15	200		2025	Ck #124 - Richard Buss Cement	2,500.00	2,500.00
12/31/15	201		2025	Ck #125 - Richard Buss Cement	2,500.00	2,500.00
12/31/15	202		2025	Ck #126 - Adam Zylinski	2,500.00	2,500.00
12/31/15	203		2025	Ck #127 - Nancy Hamilton	2,500.00	2,500.00
12/01/15	300	V	2998	A Schrader	2,486.90	2,486.90
12/31/15	12515	V	2093	NCPERS	16.00	16.00
12/31/15	12516	V	6963	BCBS	134.00	134.00
12/01/15	12517		Payroll	SCHRADER, APRIL	2,486.90	2,486.90
12/31/15	12518	V	2998	A Schrader	0.00	
12/31/15	12518	V	6963	A Schrader	314.70	314.70
12/31/15	12519	V	6923	Illinois Risk Management Trust	7,878.00	7,878.00
12/31/15	12520	V	5133	Com Ed	453.30	453.30
12/31/15	12521	V	5133	Com Ed	5.73	5.73
12/31/15	12522	V	6983	Sprint	75.67	75.67
12/31/15	12523	V	5813	Morton Inter Salt	4,961.72	4,961.72
12/31/15	12524	V	5313	Homer Industries	0.00	
12/31/15	12524	V	8103	Homer Industries	50.00	50.00
12/31/15	12525	V	5113	Palos Ace Hardware	43.16	43.16
12/31/15	12526	V	6913	Tressler LLP	2,250.00	2,250.00
12/31/15	12527	V	8103	Tri-State Disposal	65.00	65.00
12/31/15	12528	V	2998	A Schrader	0.00	
12/31/15	12528	V	8103	A Schrader	19.90	19.90
12/31/15	12529	V	5113	Catching Fluid Power	63.67	63.67
12/31/15	12530	V	5103	Kopping Enterprises, LLC.	3,974.00	
12/31/15	12530	V	5123	Kopping Enterprises, LLC.	7,062.00	
12/31/15	12530	V	5823	Kopping Enterprises, LLC.	8,400.00	19,436.00
12/31/15	12531	V	5113	Gallagher Mat	184.68	
12/31/15	12531	V	5813	Gallagher Mat	0.00	184.68
12/31/15	12532	V	6973	Gene Adams	200.68	200.68
12/31/15	12533	V	6983	A T & T	46.39	46.39
					Total of Checks	<u><u>53,564.40</u></u>

Total Debits 53,564.40

Total Credits 0.00

Number of Transactions 35