

Client Documents

Town of Palos Road & Bridge Fund

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

**Financial Statements
As of:**

September 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
September 30, 2015
STATEMENT OF ACTIVITIES**

ASSETS

Cash in Bank - First Midwest Bank	\$	311,965.04
Cash Bond Account - First Midwest Bank		45,058.28
Cash - United Trust CD #808076		23,925.65
Cash - Byline Bank CD #65460		50,551.98
Receivables		
Property Taxes		185,236.70
Replacement Tax		1,459.87
Prepaid Insurance		5,243.32
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	\$	<u>623,440.84</u>

LIABILITIES AND FUND BALANCE

Liabilities		
Accounts Payable	\$	2,055.30
Cash Bonds		45,000.00
Accrued Payroll		3,079.44
Accrued Payroll Taxes		31.29
Accrued I.M.R.F.		27.73
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		238,897.92
Fund Balance		
Beginning		281,870.71
Current Increase (Decrease) in Fund Balance		102,672.21
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Total Fund Balance		384,542.92
	\$	<u>623,440.84</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Six Months Ended
September 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	\$ 3,576.21	\$ (13,405.46)	\$ 203,780.00	\$ 89,823.09	\$ (113,956.91)
Taxes Collected - Rep.Tax	1,601.00	0.00	(1,601.00)	19,212.00	26,659.70	7,447.70
Miscellaneous Income	333.75	100.00	(233.75)	4,005.00	17,515.80	13,510.80
Interest Income	400.67	16.93	(383.74)	4,808.00	78.36	(4,729.64)
Taxes - Perm. Hard Road	32,852.75	7,152.43	(25,700.32)	394,233.00	179,646.17	(214,586.83)
Total Revenue	<u>52,169.84</u>	<u>10,845.57</u>	<u>(41,324.27)</u>	<u>626,038.00</u>	<u>313,723.12</u>	<u>(312,314.88)</u>
EXPENDITURES						
Road Maintenance						
Maintenance of Street Lights	458.33	1,012.50	554.17	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>1,012.50</u>	<u>(7,362.49)</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 Six Months Ended
September 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	3,000.00	666.67	28,000.00	31,270.00	3,270.00
Materials & Supplies	3,333.33	2,062.65	(1,270.68)	40,000.00	6,914.44	(33,085.56)
Machinery Rental	3,966.67	4,700.00	733.33	47,600.00	42,690.00	(4,910.00)
Light Rental	1,241.67	354.07	(887.60)	14,900.00	3,390.63	(11,509.37)
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>10,116.72</u>	<u>(1,716.61)</u>	<u>142,000.00</u>	<u>84,265.07</u>	<u>(57,734.93)</u>
Weed Prevention						
Weed Prevention-Eq. Rental	3,083.33	5,500.00	2,416.67	37,000.00	17,295.00	(19,705.00)
Weed Prevention-Labor	2,416.67	3,020.00	603.33	29,000.00	12,120.00	(16,880.00)
Total Weed Prevention	<u>5,500.00</u>	<u>8,520.00</u>	<u>3,020.00</u>	<u>66,000.00</u>	<u>29,415.00</u>	<u>(36,585.00)</u>
Hard Road Fund						
Hard Road Material and supplies	8,166.92	3,115.12	(5,051.80)	98,003.00	3,115.12	(94,887.88)
Hard Road Hire of Machinery	8,428.33	0.00	(8,428.33)	101,140.00	1,512.00	(99,628.00)
Hard Road Const. Drain. Facility	4,441.58	13,263.00	8,821.42	53,299.00	34,071.75	(19,227.25)
Hard Road Paving	36,296.67	7,725.00	(28,571.67)	435,560.00	7,725.00	(427,835.00)
Total Hard Road Fund	<u>57,333.50</u>	<u>24,103.12</u>	<u>(33,230.38)</u>	<u>688,002.00</u>	<u>46,423.87</u>	<u>(641,578.13)</u>

**Town of Palos
Road and Bridge Fund**

**Statement of Revenues and Expenditures
For the One Month and the Six Months Ended
September 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	3,622.08	(377.92)	48,000.00	22,594.88	(25,405.12)
Legal Services	1,666.67	1,237.50	(429.17)	20,000.00	9,017.50	(10,982.50)
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	277.09	(64.58)	4,100.00	1,728.50	(2,371.50)
Employee Medical Insurance	1,166.67	448.70	(717.97)	14,000.00	1,502.40	(12,497.60)
Travel	333.33	316.25	(17.08)	4,000.00	1,854.97	(2,145.03)
Telephone	212.50	115.67	(96.83)	2,550.00	705.65	(1,844.35)
I.M.R.F. Employer Contrib	683.33	741.04	57.71	8,200.00	4,188.49	(4,011.51)
Total Administration	<u>10,716.68</u>	<u>6,758.33</u>	<u>(3,958.35)</u>	<u>128,600.00</u>	<u>42,219.27</u>	<u>(86,380.73)</u>
Contingencies	<u>2,166.67</u>	<u>65.00</u>	<u>(2,101.67)</u>	<u>26,000.00</u>	<u>5,014.70</u>	<u>(20,985.30)</u>
Total Expenditures	<u>95,925.17</u>	<u>50,575.67</u>	<u>(45,349.50)</u>	<u>1,151,102.00</u>	<u>211,050.91</u>	<u>(940,051.09)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (43,755.33)</u>	<u>\$ (39,730.10)</u>	<u>\$ 4,025.23</u>	<u>\$ (525,064.00)</u>	<u>\$ 102,672.21</u>	<u>\$ 627,736.21</u>

Reports

**Town of Palos Road & Bridge 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>
09/01/15	100	V	2053	Internal Revenue Service	1,176.82	1,176.82
09/01/15	101	V	2073	Illinois Dept of Rev	142.07	142.07
09/01/15	102	V	2083	IMRF	178.52	
09/01/15	102	V	6993	IMRF	741.04	919.56
09/01/15	200		2025	Ck #120 - Paul Puchalski	2,500.00	2,500.00
09/01/15	201		2025	Ck #121 - Richard Bedolla	2,500.00	2,500.00
09/01/15	202		2025	Ck #122 - Orchard Hill	5,000.00	5,000.00
09/01/15	203		2025	Ck #123 - Sanchez Paving	2,500.00	2,500.00
09/01/15	300	V	2998	A Schrader	2,413.64	2,413.64
09/30/15	12453	V	2093	NCPERS	16.00	16.00
09/30/15	12454	V	6963	BCBS	134.00	134.00
09/01/15	12455		Payroll	SCHRADER, APRIL	2,413.64	2,413.64
09/30/15	12456	V	2998	A Schrader	0.00	
09/30/15	12456	V	6963	A Schrader	314.70	314.70
09/30/15	12457	V	5133	Com Ed	178.52	178.52
09/30/15	12458	V	5133	Com Ed	175.55	175.55
09/30/15	12459	V	6983	Sprint	68.78	68.78
09/30/15	12460	V	5113	Palos Ace Hardware	32.38	32.38
09/30/15	12461	V	5113	Martin Implement Sales	168.23	168.23
09/30/15	12462	V	5113	Schroeder's Garden Center	1,862.04	1,862.04
09/30/15	12463	V	5853	Country Landscape Supply	6,415.00	6,415.00
09/30/15	12464	V	6913	Tressler LLP	1,237.50	1,237.50
09/30/15	12465	V	5863	Carlson Asphalt Co.	7,725.00	7,725.00
09/30/15	12466	V	8103	Tri-State Disposal	65.00	65.00
09/30/15	12467	V	5003	Edwards Electric Co.	1,012.50	1,012.50
09/30/15	12468	V	5103	Kopping Enterprises, LLC.	3,000.00	
09/30/15	12468	V	5123	Kopping Enterprises, LLC.	4,700.00	
09/30/15	12468	V	5303	Kopping Enterprises, LLC.	5,500.00	
09/30/15	12468	V	5313	Kopping Enterprises, LLC.	3,020.00	
09/30/15	12468	V	5853	Kopping Enterprises, LLC.	6,848.00	23,068.00
09/30/15	12469	V	6973	G.Adams	316.25	316.25
09/30/15	12470	V	6983	A T & T	46.89	46.89
09/30/15	12471	V	5113	Chicago Materials	0.00	
09/30/15	12471	V	5813	Chicago Materials	3,115.12	3,115.12
					Total of Checks	<u><u>65,517.19</u></u>

Total Debits 65,517.19 Total Credits 0.00

Number of Transactions 34