

**Township of Palos - Town Fund**

**Administrative Offices located at:  
Palos Hills, IL 60465-2346**

**Financial Statements  
As of:**

**December 31, 2014**

**Prepared By:**

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

**Town of Palos  
Town Fund**

**Balance Sheet  
December 31, 2014  
STATEMENT OF ACTIVITIES**

**ASSETS**

PETTY CASH	\$	400.00
CASH - PALOS BANK		377,095.96
Cash in First Midwest Bank CD #148924		30,022.52
Cash in First Midwest Bank CD #153868		40,867.56
Cash in First Midwest Bank CD #151548		11,617.67
Receivables		
Property Taxes		253,158.18
Replacement Tax		3,189.43
Prepaid Insurance		10,664.68
PREPAID PAYROLL		<u>50,062.84</u>
	\$	<u>777,078.84</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		602,346.70
Current Increase (Decrease) in Fund Balance		<u>(204,638.81)</u>
		<u>397,707.89</u>
	\$	<u>777,078.84</u>

See Accountants' Compilation Report

# Town of Palos Town Fund

## Statement of Revenues and Expenditures For the One Month and the Nine Months Ended December 31, 2014

### 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
<b>REVENUE</b>						
Taxes Collected	\$ 69,416.67	\$ 3,239.08	\$ (66,177.59)	\$ 833,000.00	\$ 406,991.41	\$ (426,008.59)
Replacement Tax	1,666.67	0.00	(1,666.67)	20,000.00	17,057.14	(2,942.86)
Donations	1,083.33	1,575.00	491.67	13,000.00	9,864.50	(3,135.50)
Miscellaneous Income	25.00	725.00	700.00	300.00	825.00	525.00
Interest Income	16.67	9.50	(7.17)	200.00	78.80	(121.20)
Health Services Clinic Fees	2,750.00	1,432.00	(1,318.00)	33,000.00	29,793.98	(3,206.02)
<b>Total Revenue</b>	<u>74,958.34</u>	<u>6,980.58</u>	<u>(67,977.76)</u>	<u>899,500.00</u>	<u>464,610.83</u>	<u>(434,889.17)</u>
<b>EXPENDITURES</b>						
<b>Compensation of Officers</b>						
Supervisor	2,263.33	2,263.33	0.00	27,160.00	20,369.97	(6,790.03)
Town Clerk	1,235.00	1,235.00	0.00	14,820.00	11,115.00	(3,705.00)
Assessor	1,235.00	1,235.00	0.00	14,820.00	11,115.00	(3,705.00)
Highway Commissioner	2,171.25	2,171.22	(0.03)	26,055.00	19,540.98	(6,514.02)
Trustees	1,875.00	1,872.40	(2.60)	22,500.00	16,551.60	(5,948.40)
Salaries - Other	3,303.75	0.00	(3,303.75)	39,645.00	0.00	(39,645.00)
<b>Total Compensation of Officers</b>	<u>12,083.33</u>	<u>8,776.95</u>	<u>(3,306.38)</u>	<u>145,000.00</u>	<u>78,692.55</u>	<u>(66,307.45)</u>
<b>Town Hall Expenses</b>						
Maintenance - Equipment	1,250.00	1,170.00	(80.00)	15,000.00	19,455.64	4,455.64
Maintenance - Building	3,333.33	340.69	(2,992.64)	40,000.00	11,040.96	(28,959.04)
Janitorial	1,041.67	795.00	(246.67)	12,500.00	8,353.74	(4,146.26)
Utilities	916.67	699.23	(217.44)	11,000.00	6,550.85	(4,449.15)
Telephone - General	1,333.33	635.48	(697.85)	16,000.00	16,577.90	577.90
Capital Outlay - Bldg.	416.67	0.00	(416.67)	5,000.00	0.00	(5,000.00)
Telephone Assessor	158.33	0.00	(158.33)	1,900.00	733.73	(1,166.27)
<b>Total Town Hall Expenses</b>	<u>8,450.00</u>	<u>3,640.40</u>	<u>(4,809.60)</u>	<u>101,400.00</u>	<u>62,712.82</u>	<u>(38,687.18)</u>

# Town of Palos Town Fund

## Statement of Revenues and Expenditures For the One Month and the Nine Months Ended December 31, 2014

### 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
<b>Town Officers' Expenses</b>						
Office Supplies	1,166.67	1,912.13	745.46	14,000.00	8,170.87	(5,829.13)
Operating Supplies	83.33	0.00	(83.33)	1,000.00	149.44	(850.56)
Publishing	333.33	0.00	(333.33)	4,000.00	1,765.96	(2,234.04)
Printing	250.00	315.00	65.00	3,000.00	568.00	(2,432.00)
Postage	250.00	0.00	(250.00)	3,000.00	1,515.90	(1,484.10)
Training (Workshops)	250.00	0.00	(250.00)	3,000.00	479.95	(2,520.05)
Office Equipment	1,666.67	0.00	(1,666.67)	20,000.00	0.00	(20,000.00)
Travel Expenses	291.67	36.72	(254.95)	3,500.00	498.04	(3,001.96)
Conferences & Dues	625.00	731.94	106.94	7,500.00	4,763.52	(2,736.48)
Office Supplies Assessor	125.00	0.00	(125.00)	1,500.00	633.40	(866.60)
Publishing/Printing Assessor	16.67	0.00	(16.67)	200.00	0.00	(200.00)
Assessor's Deputy	3,583.33	3,211.20	(372.13)	43,000.00	31,933.60	(11,066.40)
Travel Assessor	41.67	0.00	(41.67)	500.00	72.80	(427.20)
Miscellaneous Assessor	333.33	0.00	(333.33)	4,000.00	700.00	(3,300.00)
Training (Professional) Assessor	16.67	0.00	(16.67)	200.00	200.00	0.00
Conferences & Dues Assessor	100.00	212.80	112.80	1,200.00	387.80	(812.20)
<b>Total Town Officers' Expenses</b>	<u>9,133.34</u>	<u>6,419.79</u>	<u>(2,713.55)</u>	<u>109,600.00</u>	<u>51,839.28</u>	<u>(57,760.72)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Nine Months Ended  
December 31, 2014**

**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>
<b>Other Services &amp; Expenses</b>						
Legal Services	1,750.00	1,600.00	(150.00)	21,000.00	14,400.00	(6,600.00)
Office Assistant(s)	5,416.67	4,862.70	(553.97)	65,000.00	48,256.55	(16,743.45)
Bonds - Employees & Other	41.67	0.00	(41.67)	500.00	0.00	(500.00)
II. Municipal Retirement Fund	3,666.67	3,693.79	27.12	44,000.00	32,978.61	(11,021.39)
Social Security Cont.- F.I.C.A. Expense	1,666.67	1,597.37	(69.30)	20,000.00	14,967.86	(5,032.14)
Insurance-General	1,833.33	19,214.00	17,380.67	22,000.00	20,029.00	(1,971.00)
Insurance-Employees' Health & Life	5,416.67	4,099.00	(1,317.67)	65,000.00	38,420.50	(26,579.50)
Insurance-Errors & Omissions	416.67	0.00	(416.67)	5,000.00	0.00	(5,000.00)
Independent audit	916.67	0.00	(916.67)	11,000.00	9,695.00	(1,305.00)
Accounting Services	916.67	765.00	(151.67)	11,000.00	9,590.00	(1,410.00)
Unemployment Insurance	166.67	3.12	(163.55)	2,000.00	188.91	(1,811.09)
<b>Total Other Services and Expenses</b>	<u>22,208.36</u>	<u>35,834.98</u>	<u>13,626.62</u>	<u>266,500.00</u>	<u>188,526.43</u>	<u>(77,973.57)</u>

**Town of Palos  
Town Fund**

**Statement of Revenues and Expenditures  
For the One Month and the Nine Months Ended  
December 31, 2014**

**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>
<b>Health Services</b>						
Compensation						
Medical doctors	12,333.33	10,571.00	(1,762.33)	148,000.00	99,751.80	(48,248.20)
Nurses	14,666.67	13,174.16	(1,492.51)	176,000.00	128,134.74	(47,865.26)
Podiatrist	2,333.33	2,149.29	(184.04)	28,000.00	20,060.04	(7,939.96)
FICA Expense Health Services	1,416.67	982.19	(434.48)	17,000.00	9,520.54	(7,479.46)
Office Supplies - Health Services	475.00	44.14	(430.86)	5,700.00	2,120.01	(3,579.99)
Medical Supplies	1,875.00	3,817.88	1,942.88	22,500.00	15,914.12	(6,585.88)
Medicine	500.00	0.00	(500.00)	6,000.00	0.00	(6,000.00)
<b>Total Health Services</b>	<u>33,600.00</u>	<u>30,738.66</u>	<u>(2,861.34)</u>	<u>403,200.00</u>	<u>275,501.25</u>	<u>(127,698.75)</u>
<b>Youth Service Activities</b>	900.00	0.00	(900.00)	10,800.00	0.00	(10,800.00)
<b>Salary - Youth Service</b>	<u>1,416.67</u>	<u>0.00</u>	<u>(1,416.67)</u>	<u>17,000.00</u>	<u>0.00</u>	<u>(17,000.00)</u>
<b>Senior Citizens</b>						
Salary - Senior Coordinator	783.33	0.00	(783.33)	9,400.00	0.00	(9,400.00)
Grants	416.67	0.00	(416.67)	5,000.00	0.00	(5,000.00)
Senior Transportation Grants	1,125.00	0.00	(1,125.00)	13,500.00	0.00	(13,500.00)
Social Programs & Events	1,916.67	0.00	(1,916.67)	23,000.00	2,250.00	(20,750.00)
<b>Total Senior Citizens</b>	<u>4,241.67</u>	<u>0.00</u>	<u>(4,241.67)</u>	<u>50,900.00</u>	<u>2,250.00</u>	<u>(48,650.00)</u>
<b>Contingencies</b>	<u>1,250.00</u>	<u>3,722.17</u>	<u>2,472.17</u>	<u>15,000.00</u>	<u>9,727.31</u>	<u>(5,272.69)</u>
<b>Total Expenditures</b>	<u>93,283.37</u>	<u>89,132.95</u>	<u>(4,150.42)</u>	<u>1,119,400.00</u>	<u>669,249.64</u>	<u>(450,150.36)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (18,325.03)</u>	<u>\$ (82,152.37)</u>	<u>\$ (63,827.34)</u>	<u>\$ (219,900.00)</u>	<u>\$ (204,638.81)</u>	<u>\$ 15,261.19</u>

## Transaction Listing

Date	Reference	T	Account	Description	Amount	Reference Total
12/31/14	100	V	2081	IMRF	855.33	
12/31/14	100	V	2081	IMRF	64.22	
12/31/14	100	V	7061	IMRF	3,693.79	4,613.34
12/31/14	101		1503	Prepaid Payroll - 01/01/15	50,028.56	50,028.56
12/31/14	300	V	4131	G Adams P/R	2,171.22	2,171.22
12/31/14	301	V	7501	A DelRosario P/R	4,805.00	4,805.00
12/31/14	302	V	4141	S Brannigan P/R	468.10	468.10
12/31/14	303	V	6331	E Dibbern P/R	3,211.20	3,211.20
12/31/14	304	V	4101	C Schumann P/R	2,263.33	2,263.33
12/31/14	305	V	7021	A Harmata P/R	1,651.50	1,651.50
12/31/14	306	V	7521	K Keiffer P/R	2,956.08	2,956.08
12/31/14	307	V	4141	M LeBarre P/R	468.10	468.10
12/31/14	308	V	7521	J Leedy P/R	4,028.84	4,028.84
12/31/14	309	V	4121	R Maloney P/R	1,235.00	1,235.00
12/31/14	310	V	4111	J NOLAN P/R	1,235.00	1,235.00
12/31/14	311	V	7521	D Ramos P/R	1,342.44	1,342.44
12/31/14	312	V	4141	R Riley P/R	468.10	468.10
12/31/14	313	V	7541	AV Stanevich P/R	2,149.29	2,149.29
12/31/14	314	V	7501	Dr. Luciano Valdez P/R	5,766.00	5,766.00
12/31/14	315	V	7521	A Vodica P/R	3,464.58	3,464.58
12/31/14	316	V	7021	M Wallenburg P/R	3,211.20	3,211.20
12/31/14	317	V	4141	B Woods P/R	468.10	468.10
12/31/14	318	V	8101	PAYROLL PROCESSORS	76.80	76.80
12/31/14	319	V	7521	C Chamales P/R	236.72	236.72
12/31/14	26340	V	2095	AIG - VALIC	100.00	100.00
12/31/14	26341	V	4301	GTSAC	1,170.00	1,170.00
12/31/14	26342	V	4302	R Brandt	45.00	45.00
12/31/14	26343	V	4302	DUKES ACE	55.69	55.69
12/31/14	26344	V	4302	John Yerkes Plumbing	240.00	240.00
12/31/14	26345	V	4311	Dashmire Lika	795.00	795.00
12/31/14	26346	V	4341	COM ED	273.91	273.91
12/31/14	26347	V	4341	NICOR	98.29	98.29
12/31/14	26348	V	4351	Call One	351.50	351.50
12/31/14	26349	V	5101	Personnel Concepts	15.90	15.90
12/31/14	26351	V	5101	PETTY CASH	400.00	400.00
12/31/14	26352	V	5101	QUILL OFFICE SUPPLY	653.66	653.66
12/31/14	26353	V	5101	RELIABLE OFFICE	255.20	255.20
12/31/14	26354	V	5401	J NOLAN	36.72	36.72
12/31/14	26355	V	5501	C Schumann	551.94	551.94
12/31/14	26356	V	5101	J NOLAN	453.92	
12/31/14	26356	V	5401	J NOLAN	0.00	453.92
12/31/14	26357	V	5501	Palos Area C of C	180.00	180.00
12/31/14	26358	V	5101	CDW Government	133.45	133.45
12/31/14	26359	V	5501	Robert Maloney	0.00	
12/31/14	26359	V	6501	Robert Maloney	212.80	212.80
12/31/14	26360	V	7011	JAMES E GIERACH PC	1,600.00	1,600.00
12/31/14	26361	V	7111	CMS	4,099.00	4,099.00
12/31/14	26362	V	7341	Richard Demma, E.A.	765.00	765.00
12/31/14	26363	V	7521	JENNIFER LEEDY	1,145.50	1,145.50
12/31/14	26364	V	5101	Patterson Office Supplies	0.00	
12/31/14	26364	V	7621	Patterson Office Supplies	44.14	44.14
12/31/14	26365	V	7621	JENETTE LEEDY-OFFICE	0.00	
12/31/14	26365	V	7631	JENETTE LEEDY-MEDICAL	36.99	36.99
12/31/14	26366	V	7631	Sanofi Pasteur Inc	3,663.82	3,663.82
12/31/14	26367	V	7631	PSS	117.07	117.07
12/31/14	26368	V	8101	Stericycle	77.97	77.97
12/31/14	26369	V	5101	Type Concepts Inc	0.00	
12/31/14	26369	V	5251	Type Concepts Inc	315.00	315.00
12/31/14	26370	V	2091	NCPERS	64.00	64.00
12/31/14	26371	V	4341	ALLIED WASTE	237.80	237.80
12/31/14	26372	V	4341	CITY OF PALOS HILLS	89.23	89.23
12/31/14	26373	V	4351	A T & T	121.29	121.29
12/31/14	26375	V	4351	A T & T	82.69	82.69

## Transaction Listing

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Account</u>	<u>Description</u>	<u>Amount</u>	<u>Reference Total</u>
12/31/14	26376	V	8101	AVIANA	1,160.80	1,160.80
12/31/14	26377	V	7891	Fairplay	0.00	
12/31/14	26377	V	8101	Fairplay	81.60	81.60
12/31/14	26378	V	4351	A T & T	80.00	80.00
12/31/14	26379	V	7891	Fairplay	0.00	
12/31/14	26379	V	8101	Fairplay	2,325.00	2,325.00
12/31/14	26380	V	7101	ILL. COUNTIES RISK	14,882.00	14,882.00
12/31/14	26381	V	7101	ILL. COUNTIES RISK	4,332.00	4,332.00
					Total of Checks	<u>137,662.38</u>

Total Debits 137,662.38      Total Credits 0.00

Number of Transactions      71