

Township of Palos - Town Fund

**Administrative Offices located at:
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
Town Fund**

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

ASSETS

PETTY CASH	\$	400.00
CASH - PALOS BANK		338,888.47
Cash in First Midwest Bank CD #148924		30,037.54
Cash in First Midwest Bank CD #153868		40,888.00
Cash in First Midwest Bank CD #151548		11,623.48
Receivables		
Property Taxes		253,158.18
Replacement Tax		3,189.43
Prepaid Insurance		10,664.68
PREPAID PAYROLL		<u>44,962.88</u>
	<u>\$</u>	<u>733,812.66</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		582,237.67
Current Increase (Decrease) in Fund Balance		<u>(227,795.96)</u>
		<u>354,441.71</u>
	<u>\$</u>	<u>733,812.66</u>

See Accountants' Compilation Report

Town of Palos Town Fund

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

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	\$ 2,204.40	\$ (67,378.93)	\$ 835,000.00	\$ 425,593.26	\$ (409,406.74)
Replacement Tax	1,666.67	3,195.34	1,528.67	20,000.00	23,503.59	3,503.59
Donations	1,083.33	500.00	(583.33)	13,000.00	12,129.08	(870.92)
Miscellaneous Income	41.67	0.00	(41.67)	500.00	120.00	(380.00)
Interest Income	8.33	51.83	43.50	100.00	247.28	147.28
Health Services Clinic Fees	3,916.67	2,450.00	(1,466.67)	47,000.00	35,704.82	(11,295.18)
Total Revenue	<u>76,300.00</u>	<u>8,401.57</u>	<u>(67,898.43)</u>	<u>915,600.00</u>	<u>497,298.03</u>	<u>(418,301.97)</u>
EXPENDITURES						
Compensation of Officers						
Supervisor	2,489.67	2,263.33	(226.34)	29,876.00	22,633.30	(7,242.70)
Town Clerk	1,358.50	1,235.00	(123.50)	16,302.00	12,350.00	(3,952.00)
Assessor	1,358.50	1,235.00	(123.50)	16,302.00	12,350.00	(3,952.00)
Highway Commissioner	2,388.42	2,171.22	(217.20)	28,661.00	21,712.20	(6,948.80)
Trustees	2,066.58	1,647.40	(419.18)	24,799.00	17,730.90	(7,068.10)
Total Compensation of Officers	<u>9,661.67</u>	<u>8,551.95</u>	<u>(1,109.72)</u>	<u>115,940.00</u>	<u>86,776.40</u>	<u>(29,163.60)</u>
Town Hall Expenses						
Maintenance - Equipment	2,083.33	169.95	(1,913.38)	25,000.00	2,574.95	(22,425.05)
Maintenance - Building	2,500.00	1,051.96	(1,448.04)	30,000.00	13,966.64	(16,033.36)
Janitorial	1,100.00	795.00	(305.00)	13,200.00	8,712.32	(4,487.68)
Utilities	916.67	625.28	(291.39)	11,000.00	7,694.24	(3,305.76)
Telephone - General	641.67	692.06	50.39	7,700.00	6,871.41	(828.59)
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>3,334.25</u>	<u>(4,782.00)</u>	<u>97,395.00</u>	<u>39,819.56</u>	<u>(57,575.44)</u>

Town of Palos Town Fund

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

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
Town Officers' Expenses						
Office Supplies	1,191.67	686.66	(505.01)	14,300.00	7,929.55	(6,370.45)
Operating Supplies	45.83	0.00	(45.83)	550.00	0.00	(550.00)
Publishing	275.00	776.00	501.00	3,300.00	2,439.42	(860.58)
Printing	59.58	200.00	140.42	715.00	922.00	207.00
Postage	183.33	0.00	(183.33)	2,200.00	1,568.30	(631.70)
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	0.00	(250.00)	3,000.00	143.70	(2,856.30)
Conferences & Dues	550.00	265.00	(285.00)	6,600.00	6,021.91	(578.09)
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	3,805.12	(173.21)	47,740.00	36,124.00	(11,616.00)
Travel Assessor	18.33	31.05	12.72	220.00	94.48	(125.52)
Miscellaneous Assessor	91.67	0.00	(91.67)	1,100.00	550.00	(550.00)
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	190.00	(745.00)
Total Town Officers' Expenses	<u>7,668.32</u>	<u>5,763.83</u>	<u>(1,904.49)</u>	<u>92,020.00</u>	<u>56,861.36</u>	<u>(35,158.64)</u>

**Town of Palos
Town Fund**

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

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	656.00	(1,427.33)	25,000.00	9,287.50	(15,712.50)
Office Assistant(s)	6,043.58	6,280.21	236.63	72,523.00	59,129.22	(13,393.78)
Bonds - Employees & Other	125.00	0.00	(125.00)	1,500.00	0.00	(1,500.00)
Il. Municipal Retirement Fund	4,308.33	3,684.84	(623.49)	51,700.00	37,507.14	(14,192.86)
Social Security Cont.- F.I.C.A. Expense	2,016.67	1,743.21	(273.46)	24,200.00	17,090.51	(7,109.49)
Insurance-General	1,925.00	0.00	(1,925.00)	23,100.00	20,390.00	(2,710.00)
Insurance-Employees' Health & Life	4,766.67	3,817.00	(949.67)	57,200.00	39,326.50	(17,873.50)
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	10,360.00	(1,190.00)
Accounting Services	1,100.00	765.00	(335.00)	13,200.00	9,525.80	(3,674.20)
Unemployment Insurance	55.00	150.26	95.26	660.00	553.44	(106.56)
Total Other Services and Expenses	<u>23,569.41</u>	<u>17,096.52</u>	<u>(6,472.89)</u>	<u>282,833.00</u>	<u>203,170.11</u>	<u>(79,662.89)</u>

**Town of Palos
Town Fund**

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

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	12,973.50	140.17	154,000.00	116,473.20	(37,526.80)
Nurses	16,666.67	12,636.96	(4,029.71)	200,000.00	152,640.28	(47,359.72)
Podiatrist	2,566.67	1,432.86	(1,133.81)	30,800.00	21,492.90	(9,307.10)
FICA Expense Health Services	1,833.33	1,115.83	(717.50)	22,000.00	11,496.20	(10,503.80)
Office Supplies - Health Services	475.00	64.75	(410.25)	5,700.00	1,470.57	(4,229.43)
Medical Supplies	1,741.67	8,744.51	7,002.84	20,900.00	18,972.86	(1,927.14)
Medicine	500.00	0.00	(500.00)	6,000.00	0.00	(6,000.00)
Total Health Services	<u>36,616.67</u>	<u>36,968.41</u>	<u>351.74</u>	<u>439,400.00</u>	<u>322,546.01</u>	<u>(116,853.99)</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	2,450.41	(17,549.59)
Total Senior Citizens	<u>3,600.00</u>	<u>0.00</u>	<u>(3,600.00)</u>	<u>43,200.00</u>	<u>2,450.41</u>	<u>(40,749.59)</u>
Contingencies	<u>1,191.67</u>	<u>133.97</u>	<u>(1,057.70)</u>	<u>14,300.00</u>	<u>13,470.14</u>	<u>(829.86)</u>
Total Expenditures	<u>92,840.66</u>	<u>71,848.93</u>	<u>(20,991.73)</u>	<u>1,114,088.00</u>	<u>725,093.99</u>	<u>(388,994.01)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (16,540.66)</u>	<u>\$ (63,447.36)</u>	<u>\$ (46,906.70)</u>	<u>\$ (198,488.00)</u>	<u>\$ (227,795.96)</u>	<u>\$ (29,307.96)</u>

**Township of Palos - Town Fund
Transaction Listing**

Date	Reference	T	Account	Description	Amount	Reference Total
01/31/16	100	V	2081	IMRF	951.29	
01/31/16	100	V	2081	IMRF	871.58	
01/31/16	100	V	7061	IMRF	3,684.84	5,507.71
01/31/16	101		1503	Prepaid P/R - 02/01/16	44,962.88	44,962.88
01/31/16	300	V	4131	G Adams P/R	2,171.22	2,171.22
01/31/16	301	V	7501	A DelRosario P/R	6,438.70	6,438.70
01/31/16	302	V	4141	S Brannigan P/R	468.10	468.10
01/31/16	303	V	6331	E Dibbern P/R	3,805.12	3,805.12
01/31/16	304	V	4101	C Schumann P/R	2,263.33	2,263.33
01/31/16	305	V	7021	A Harmata P/R	2,475.09	2,475.09
01/31/16	306	V	4141	P Jeanes P/R	468.10	468.10
01/31/16	307	V	7521	K Keiffer P/R	1,606.55	1,606.55
01/31/16	308	V	7521	J Leedy P/R	4,149.71	4,149.71
01/31/16	309	V	4121	R Maloney P/R	1,235.00	1,235.00
01/31/16	310	V	7521	P Neidenbach P/R	2,678.10	2,678.10
01/31/16	311	V	4111	J NOLAN P/R	1,235.00	1,235.00
01/31/16	312	V	7521	D Ramos P/R	684.53	684.53
01/31/16	313	V	4141	R Riley P/R	243.10	243.10
01/31/16	314	V	7541	AV Stanevich P/R	1,432.86	1,432.86
01/31/16	315	V	7501	Dr. Luciano Valdez P/R	6,534.80	6,534.80
01/31/16	316	V	7521	A Vodica P/R	3,178.18	3,178.18
01/31/16	317	V	7021	M Wallenburg P/R	3,805.12	3,805.12
01/31/16	318	V	4141	B Woods P/R	468.10	468.10
01/31/16	319	V	8101	PAYROLL PROCESSORS	94.65	94.65
01/31/16	26830	V	2091	NCPERS	64.00	64.00
01/31/16	26831	V	2095	AIG - VALIC	50.00	50.00
01/31/16	26832	V	4301	C&J Office Machines	169.95	
01/31/16	26832	V	5101	C&J Office Machines	0.00	169.95
01/31/16	26833	V	4302	Beary Landscaping Mgmt	670.00	670.00
01/31/16	26834	V	4302	DUKES ACE	63.96	63.96
01/31/16	26835	V	4302	Tyco Integrated Security	318.00	318.00
01/31/16	26836	V	4311	Dashmire Lika	795.00	795.00
01/31/16	26837	V	4341	COM ED	413.50	413.50
01/31/16	26838	V	4341	NICOR	86.83	86.83
01/31/16	26839	V	4341	Tri-State Disposal, Inc.	69.00	69.00
01/31/16	26840	V	4351	A T & T	80.00	80.00
01/31/16	26841	V	4351	Call One	362.76	362.76
01/31/16	26842	V	5101	Costco	220.00	
01/31/16	26842	V	8101	Costco	0.00	220.00
01/31/16	26843	V	5101	Office Depot	307.66	307.66
01/31/16	26844	V	5101	THE REGIONAL	0.00	
01/31/16	26844	V	5201	THE REGIONAL	561.00	561.00
01/31/16	26845	V	5201	Southwest Messenger Press Inc	95.00	95.00
01/31/16	26846	V	5101	Village View Publications	0.00	
01/31/16	26846	V	5201	Village View Publications	120.00	120.00
01/31/16	26847	V	5101	Type Concepts Inc	0.00	
01/31/16	26847	V	5251	Type Concepts Inc	200.00	200.00
01/31/16	26848	V	5501	The Hills Chamber	85.00	85.00
01/31/16	26849	V	5501	Palos Area C of C	180.00	180.00
01/31/16	26850	V	6421	EVELYN DIBBEIN-TRAVEL	31.05	31.05
01/31/16	26851	V	7011	Tressler LLP	656.00	656.00
01/31/16	26852	V	7111	Central Management Serv	3,817.00	3,817.00
01/31/16	26853	V	7341	Richard Demma, E.A.	765.00	765.00
01/31/16	26854	V	7521	JENNIFER LEEDY	339.89	339.89
01/31/16	26855	V	7621	PDR	64.75	
01/31/16	26855	V	7631	PDR	0.00	64.75
01/31/16	26856	V	6101	J Leedy	0.00	
01/31/16	26856	V	7631	J Leedy	507.37	507.37
01/31/16	26857	V	7631	McKesson Medical Surgical	2,460.04	2,460.04
01/31/16	26858	V	7631	Sanofi Pasteur Inc	5,777.10	5,777.10
01/31/16	26859	V	8101	SHRED - IT	39.32	39.32
01/31/16	26860	V	5101	B Woods	159.00	159.00
01/31/16	26861	V	4341	CITY OF PALOS HILLS	55.95	55.95

**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>
01/31/16	26862	V	4351	A T & T	143.95	143.95
01/31/16	26863	V	4351	A T & T	105.35	<u>105.35</u>
					Total of Checks	<u><u>115,739.38</u></u>

Total Debits 115,739.38 Total Credits 0.00

Number of Transactions 65