

**Town of Palos
Town Fund**

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

ASSETS

| | | |
|---------------------------------------|-----------|-------------------|
| PETTY CASH | \$ | 400.00 |
| CASH - PALOS BANK | | 491,856.25 |
| Cash in First Midwest Bank CD #148924 | | 30,015.00 |
| Cash in First Midwest Bank CD #153868 | | 40,857.26 |
| Cash in First Midwest Bank CD #151548 | | 11,614.76 |
| Receivables | | |
| Property Taxes | | 253,158.18 |
| Replacement Tax | | 3,189.43 |
| Prepaid Insurance | | 10,664.68 |
| PREPAID PAYROLL | | <u>45,283.13</u> |
| | <u>\$</u> | <u>887,038.69</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>(94,678.96)</u> |
| | | <u>507,667.74</u> |
| | <u>\$</u> | <u>887,038.69</u> |

See Accountants' Compilation Report

Town of Palos Town Fund

Statement of Revenues and Expenditures For the One Month and the Four Months Ended July 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 |
|---------------------------------------|-----------------------------|-----------------------------|--|-------------------|------------------------|--|
| REVENUE | | | | | | |
| Taxes Collected | \$ 69,416.67 | \$ 158,372.95 | \$ 88,956.28 | \$ 833,000.00 | \$ 167,502.18 | \$ (665,497.82) |
| Replacement Tax | 1,666.67 | 3,845.40 | 2,178.73 | 20,000.00 | 12,833.64 | (7,166.36) |
| Donations | 1,083.33 | 1,450.00 | 366.67 | 13,000.00 | 4,884.50 | (8,135.50) |
| Miscellaneous Income | 25.00 | 0.00 | (25.00) | 300.00 | 100.00 | (200.00) |
| Interest Income | 16.67 | 4.38 | (12.29) | 200.00 | 31.26 | (168.74) |
| Health Services Clinic Fees | 2,750.00 | 1,623.50 | (1,126.50) | 33,000.00 | 5,358.50 | (27,641.50) |
| Total Revenue | <u>74,958.34</u> | <u>165,296.23</u> | <u>90,337.89</u> | <u>899,500.00</u> | <u>190,690.08</u> | <u>(708,809.92)</u> |
| EXPENDITURES | | | | | | |
| Compensation of Officers | | | | | | |
| Supervisor | 2,263.33 | 2,263.33 | 0.00 | 27,160.00 | 9,053.32 | (18,106.68) |
| Town Clerk | 1,235.00 | 1,235.00 | 0.00 | 14,820.00 | 4,940.00 | (9,880.00) |
| Assessor | 1,235.00 | 1,235.00 | 0.00 | 14,820.00 | 4,940.00 | (9,880.00) |
| Highway Commissioner | 2,171.25 | 2,171.22 | (0.03) | 26,055.00 | 8,684.88 | (17,370.12) |
| Trustees | 1,875.00 | 1,872.40 | (2.60) | 22,500.00 | 7,339.60 | (15,160.40) |
| Salaries - Other | 3,303.75 | 0.00 | (3,303.75) | 39,645.00 | 0.00 | (39,645.00) |
| Total Compensation of Officers | <u>12,083.33</u> | <u>8,776.95</u> | <u>(3,306.38)</u> | <u>145,000.00</u> | <u>34,957.80</u> | <u>(110,042.20)</u> |
| Town Hall Expenses | | | | | | |
| Maintenance - Equipment | 1,250.00 | 0.00 | (1,250.00) | 15,000.00 | 5,855.15 | (9,144.85) |
| Maintenance - Building | 3,333.33 | 1,398.45 | (1,934.88) | 40,000.00 | 7,454.20 | (32,545.80) |
| Janitorial | 1,041.67 | 1,005.00 | (36.67) | 12,500.00 | 3,559.50 | (8,940.50) |
| Utilities | 916.67 | 678.87 | (237.80) | 11,000.00 | 2,812.64 | (8,187.36) |
| Telephone - General | 1,333.33 | 1,329.37 | (3.96) | 16,000.00 | 12,041.98 | (3,958.02) |
| Capital Outlay - Bldg. | 416.67 | 0.00 | (416.67) | 5,000.00 | 0.00 | (5,000.00) |
| Telephone Assessor | 158.33 | 137.53 | (20.80) | 1,900.00 | 608.22 | (1,291.78) |
| Total Town Hall Expenses | <u>8,450.00</u> | <u>4,549.22</u> | <u>(3,900.78)</u> | <u>101,400.00</u> | <u>32,331.69</u> | <u>(69,068.31)</u> |

Town of Palos Town Fund

Statement of Revenues and Expenditures For the One Month and the Four Months Ended July 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 |
|--------------------------------------|-----------------------------|-----------------------------|--|-------------------|------------------------|--|
| Town Officers' Expenses | | | | | | |
| Office Supplies | 1,166.67 | 0.00 | (1,166.67) | 14,000.00 | 2,729.53 | (11,270.47) |
| Operating Supplies | 83.33 | 0.00 | (83.33) | 1,000.00 | 0.00 | (1,000.00) |
| Publishing | 333.33 | 299.00 | (34.33) | 4,000.00 | 729.98 | (3,270.02) |
| Printing | 250.00 | 0.00 | (250.00) | 3,000.00 | 138.00 | (2,862.00) |
| Postage | 250.00 | 0.00 | (250.00) | 3,000.00 | 769.20 | (2,230.80) |
| 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 | 44.00 | (247.67) | 3,500.00 | 389.40 | (3,110.60) |
| Conferences & Dues | 625.00 | 245.00 | (380.00) | 7,500.00 | 2,876.58 | (4,623.42) |
| Office Supplies Assessor | 125.00 | 0.00 | (125.00) | 1,500.00 | 420.00 | (1,080.00) |
| Publishing/Printing Assessor | 16.67 | 0.00 | (16.67) | 200.00 | 0.00 | (200.00) |
| Assessor's Deputy | 3,583.33 | 3,242.40 | (340.93) | 43,000.00 | 14,056.80 | (28,943.20) |
| Travel Assessor | 41.67 | 0.00 | (41.67) | 500.00 | 30.24 | (469.76) |
| Miscellaneous Assessor | 333.33 | 0.00 | (333.33) | 4,000.00 | 0.00 | (4,000.00) |
| Training (Professional) Assessor | 16.67 | 0.00 | (16.67) | 200.00 | 200.00 | 0.00 |
| Conferences & Dues Assessor | 100.00 | 0.00 | (100.00) | 1,200.00 | 0.00 | (1,200.00) |
| Total Town Officers' Expenses | 9,133.34 | 3,830.40 | (5,302.94) | 109,600.00 | 22,819.68 | (86,780.32) |

**Town of Palos
Town Fund**

**Statement of Revenues and Expenditures
For the One Month and the Four Months Ended
July 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 |
|--|-----------------------------|-----------------------------|--|-------------------|------------------------|--|
| Other Services & Expenses | | | | | | |
| Legal Services | 1,750.00 | 1,600.00 | (150.00) | 21,000.00 | 6,400.00 | (14,600.00) |
| Office Assistant(s) | 5,416.67 | 5,654.40 | 237.73 | 65,000.00 | 21,269.61 | (43,730.39) |
| Bonds - Employees & Other | 41.67 | 0.00 | (41.67) | 500.00 | 0.00 | (500.00) |
| II. Municipal Retirement Fund | 3,666.67 | 3,580.58 | (86.09) | 44,000.00 | 14,638.78 | (29,361.22) |
| Social Security Cont.- F.I.C.A. Expense | 1,666.67 | 1,648.41 | (18.26) | 20,000.00 | 6,613.42 | (13,386.58) |
| Insurance-General | 1,833.33 | 815.00 | (1,018.33) | 22,000.00 | 815.00 | (21,185.00) |
| Insurance-Employees' Health & Life | 5,416.67 | 4,099.00 | (1,317.67) | 65,000.00 | 17,718.50 | (47,281.50) |
| 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 | 0.00 | (11,000.00) |
| Accounting Services | 916.67 | 2,045.00 | 1,128.33 | 11,000.00 | 5,765.00 | (5,235.00) |
| Unemployment Insurance | 166.67 | 27.19 | (139.48) | 2,000.00 | 202.09 | (1,797.91) |
| Total Other Services and Expenses | 22,208.36 | 19,469.58 | (2,738.78) | 266,500.00 | 73,422.40 | (193,077.60) |

**Town of Palos
Town Fund**

**Statement of Revenues and Expenditures
For the One Month and the Four Months Ended
July 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 |
|--|-----------------------------|-----------------------------|--|------------------|------------------------|--|
| Health Services | | | | | | |
| Compensation | 12,333.33 | 10,571.00 | (1,762.33) | 148,000.00 | 43,629.40 | (104,370.60) |
| Medical doctors | 14,666.67 | 11,993.85 | (2,672.82) | 176,000.00 | 55,232.51 | (120,767.49) |
| Nurses | 2,333.33 | 2,865.72 | 532.39 | 28,000.00 | 10,030.02 | (17,969.98) |
| Podiatrist | 1,416.67 | 876.14 | (540.53) | 17,000.00 | 4,129.14 | (12,870.86) |
| FICA Expense | 475.00 | 167.41 | (307.59) | 5,700.00 | 642.06 | (5,057.94) |
| Office Supplies - Health Services | 1,875.00 | 109.82 | (1,765.18) | 22,500.00 | 2,838.42 | (19,661.58) |
| Medical Supplies | 500.00 | 0.00 | (500.00) | 6,000.00 | 0.00 | (6,000.00) |
| Medicine | 33,600.00 | 26,583.94 | (7,016.06) | 403,200.00 | 116,501.55 | (286,698.45) |
| Total Health Services | | | | | | |
| | 900.00 | 0.00 | (900.00) | 10,800.00 | 0.00 | (10,800.00) |
| Youth Service Activities | | | | | | |
| Salary - Youth Service | 1,416.67 | 0.00 | (1,416.67) | 17,000.00 | 0.00 | (17,000.00) |
| Senior Citizens | | | | | | |
| 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 | 1,900.00 | (21,100.00) |
| Total Senior Citizens | 4,241.67 | 0.00 | (4,241.67) | 50,900.00 | 1,900.00 | (49,000.00) |
| Contingencies | 1,250.00 | 743.50 | (506.50) | 15,000.00 | 3,435.92 | (11,564.08) |
| Total Expenditures | 93,283.37 | 63,953.59 | (29,329.78) | 1,119,400.00 | 285,369.04 | (834,030.96) |
| Excess (Deficiency) of Revenues Over Expenditures | \$ (18,325.03) | \$ 101,342.64 | \$ 119,667.67 | \$ (219,900.00) | \$ (94,678.96) | \$ 125,221.04 |

Transaction Listing

| Date | Reference | T | Account | Description | Amount | Reference Total |
|----------|-----------|---|---------|-------------------------------|-----------|-----------------|
| 07/31/14 | 100 | V | 2081 | IMRF | 776.85 | |
| 07/31/14 | 100 | V | 2081 | IMRF | 64.85 | |
| 07/31/14 | 100 | V | 7061 | IMRF | 3,580.58 | 4,422.28 |
| 07/31/14 | 101 | | 1503 | Prepaid Payroll - 08/01/14 | 45,283.13 | 45,283.13 |
| 07/31/14 | 300 | V | 4131 | G Adams P/R | 2,171.22 | 2,171.22 |
| 07/31/14 | 301 | V | 7501 | A DelRosario P/R | 3,844.00 | 3,844.00 |
| 07/31/14 | 302 | V | 4141 | S Brannigan P/R | 468.10 | 468.10 |
| 07/31/14 | 303 | V | 6331 | E Dibbern P/R | 3,242.40 | 3,242.40 |
| 07/31/14 | 304 | V | 4101 | C Schumann P/R | 2,263.33 | 2,263.33 |
| 07/31/14 | 305 | V | 7021 | A Harmata P/R | 2,412.00 | 2,412.00 |
| 07/31/14 | 306 | V | 7521 | K Keiffer P/R | 684.60 | 684.60 |
| 07/31/14 | 307 | V | 4141 | M LeBarre P/R | 468.10 | 468.10 |
| 07/31/14 | 308 | V | 7521 | J Leedy P/R | 3,873.88 | 3,873.88 |
| 07/31/14 | 309 | V | 4121 | R Maloney P/R | 1,235.00 | 1,235.00 |
| 07/31/14 | 310 | V | 4111 | J NOLAN P/R | 1,235.00 | 1,235.00 |
| 07/31/14 | 311 | V | 7521 | D Ramos P/R | 1,095.36 | 1,095.36 |
| 07/31/14 | 312 | V | 4141 | R Riley P/R | 468.10 | 468.10 |
| 07/31/14 | 313 | V | 7541 | AV Stanevich P/R | 2,865.72 | 2,865.72 |
| 07/31/14 | 314 | V | 7501 | Dr. Luciano Valdez P/R | 6,727.00 | 6,727.00 |
| 07/31/14 | 315 | V | 7521 | A Vodica P/R | 3,364.32 | 3,364.32 |
| 07/31/14 | 316 | V | 7521 | C Wall P/R | 2,464.56 | 2,464.56 |
| 07/31/14 | 317 | V | 7021 | M Wallenburg P/R | 3,242.40 | 3,242.40 |
| 07/31/14 | 318 | V | 4141 | B Woods P/R | 468.10 | 468.10 |
| 07/31/14 | 319 | V | 8101 | PAYROLL PROCESSORS - 07/01/14 | | |
| | | | | P/R | 93.85 | 93.85 |
| 07/31/14 | 26153 | V | 2091 | NCPERS | 64.00 | 64.00 |
| 07/31/14 | 26154 | V | 2095 | AIG - VALIC | 350.00 | 350.00 |
| 07/31/14 | 26155 | V | 4311 | Dashmire Lika | 210.00 | 210.00 |
| 07/31/14 | 26156 | V | 4302 | DUKES ACE | 55.45 | 55.45 |
| 07/31/14 | 26157 | V | 4302 | Joe Glynn | 800.00 | 800.00 |
| 07/31/14 | 26158 | V | 4302 | McHales Pest Control Serv | 225.00 | 225.00 |
| 07/31/14 | 26159 | V | 4302 | Tyco Integrated Security | 318.00 | 318.00 |
| 07/31/14 | 26160 | V | 4311 | Dashmire Lika | 795.00 | 795.00 |
| 07/31/14 | 26161 | V | 4341 | ALLIED WASTE | 213.47 | 213.47 |
| 07/31/14 | 26162 | V | 4341 | CITY OF PALOS HILLS | 56.73 | 56.73 |
| 07/31/14 | 26163 | V | 4341 | COM ED | 380.99 | 380.99 |
| 07/31/14 | 26164 | V | 4341 | NICOR | 27.68 | 27.68 |
| 07/31/14 | 26165 | V | 4351 | A T & T | 100.72 | 100.72 |
| 07/31/14 | 26166 | V | 5101 | THE REPORTER NEWS | 0.00 | |
| 07/31/14 | 26166 | V | 5201 | THE REPORTER NEWS | 299.00 | 299.00 |
| 07/31/14 | 26167 | V | 5401 | J NOLAN | 44.00 | 44.00 |
| 07/31/14 | 26168 | V | 5501 | Hills Chamber of Commerce | 85.00 | 85.00 |
| 07/31/14 | 26169 | V | 7011 | JAMES E GIERACH PC | 1,600.00 | 1,600.00 |
| 07/31/14 | 26170 | V | 7101 | ICMRT | 815.00 | 815.00 |
| 07/31/14 | 26171 | V | 7111 | CMS | 4,099.00 | 4,099.00 |
| 07/31/14 | 26172 | V | 7341 | Richard Demma, E.A. | 765.00 | 765.00 |
| 07/31/14 | 26173 | V | 7521 | JENNIFER LEEDY | 511.13 | 511.13 |
| 07/31/14 | 26174 | V | 7621 | JENETTE LEEDY-OFFICE | 167.41 | 167.41 |
| 07/31/14 | 26175 | V | 7631 | PSS | 109.82 | 109.82 |
| 07/31/14 | 26176 | V | 2111 | STANDARD BANK-LOAN | 0.00 | |
| 07/31/14 | 26176 | V | 8101 | STANDARD BANK-LOAN | 70.00 | 70.00 |
| 07/31/14 | 26177 | V | 8101 | SHRED - IT | 36.75 | 36.75 |
| 07/31/14 | 26178 | V | 7011 | IEPA | 0.00 | |
| 07/31/14 | 26178 | V | 8101 | IEPA - Permit Fee | 500.00 | 500.00 |
| 07/31/14 | 26179 | V | 7341 | Richard Demma, E.A. | 1,280.00 | 1,280.00 |
| 07/31/14 | 26180 | V | 4351 | A T & T | 76.08 | 76.08 |
| 07/31/14 | 26181 | V | 4351 | A T & T | 114.68 | 114.68 |
| 07/31/14 | 26182 | V | 4351 | A T & T | 339.75 | 339.75 |
| 07/31/14 | 26183 | V | 4351 | A T & T | 618.14 | 618.14 |
| 07/31/14 | 26184 | V | 4351 | A T & T | 0.00 | |
| 07/31/14 | 26184 | V | 4451 | A T & T Assessor | 137.53 | 137.53 |
| 07/31/14 | 26185 | V | 8101 | IL Notary Discount Bonding | 42.90 | 42.90 |
| 07/31/14 | 26186 | V | 5501 | TOWN OFFICIALS OF IL | 160.00 | 160.00 |

Transaction Listing

| <u>Date</u> | <u>Reference</u> | <u>T</u> | <u>Account</u> | <u>Description</u> | <u>Amount</u> | <u>Reference Total</u> |
|------------------------|-------------------|----------|----------------|--------------------|-----------------|----------------------------|
| 07/31/14 | 26187 | V | 4351 | A T & T | 80.00 | <u>80.00</u> |
| | | | | | Total of Checks | <u><u>107,940.68</u></u> |
| Total Debits | <u>107,940.68</u> | | Total Credits | <u>0.00</u> | | |
| Number of Transactions | | 63 | | | | |