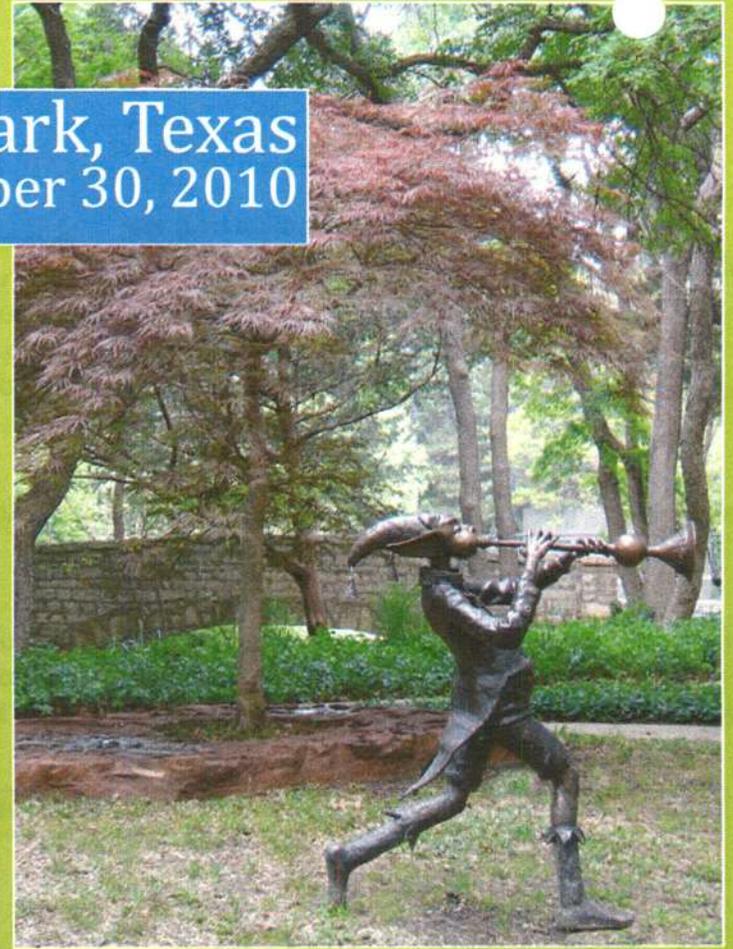


Town of Highland Park, Texas

Financial Report for the Period Ending September 30, 2010



FINANCIAL STATEMENT OVERVIEW

Through the end of the 2009-2010 fiscal year, combined General Fund and Utility Fund revenues are \$24,538,662 (97%) of the projected annual revenues. This total is \$729,298 less than projections, primarily due to the fact that Water and Sanitary Sewer Sales are \$934,305 below projections.

Combined General Fund and Utility Fund expenditures/encumbrances of \$29,670,134 are 97% of the annual budget (which is \$855,279 under budget.)

The Town's cash and investments remain at favorable levels.

GENERAL FUND ACTIVITY

TOWN OF HIGHLAND PARK, TEXAS

GENERAL FUND REVENUES

For the Twelve Months Ending September 30, 2010

	CURRENT AND YEAR-TO-DATE AT SEPTEMBER 30, 2010						COMPARISON TO PRIOR FISCAL YEAR					
	SEPTEMBER 2010			YEAR TO DATE			CURRENT YEAR			LAST YEAR		
	Actual	Budget	%	Actual	Budget	%	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
Property Taxes	\$ 9,197	\$ 2,347	392%	\$ 9,916,353	\$ 9,973,110	99%	\$ 9,916,353	\$ 9,973,110	99%	\$ 9,489,356	\$ 9,551,090	99%
Sales Taxes	189,940	145,560	130%	2,385,863	2,069,250	115%	2,385,863	2,069,250	115%	2,329,480	2,325,000	100%
Other Taxes	-	-	-	96,811	105,000	92%	96,811	105,000	92%	107,466	103,000	104%
Franchise Fees	-	-	-	948,318	980,000	97%	948,318	980,000	97%	1,030,631	963,000	107%
Licenses and Permits	84,414	353,740	24%	1,051,114	966,750	109%	1,051,114	966,750	109%	1,016,463	776,700	131%
Charges for Services	92,079	83,663	110%	1,088,782	1,101,000	99%	1,088,782	1,101,000	99%	1,442,578	1,377,430	105%
Fines and Forfeitures	32,165	32,600	99%	337,078	391,200	86%	337,078	391,200	86%	346,085	409,700	84%
Earnings on Investments	3,113	9,082	34%	134,881	180,800	75%	134,881	180,800	75%	192,008	295,000	65%
Miscellaneous	44,102	25,250	175%	292,568	253,500	115%	292,568	253,500	115%	515,721	331,984	155%
Transfers	1,506	1,667	90%	17,655	20,000	88%	17,655	20,000	88%	21,783	-	-
Total Revenues	\$ 456,516	\$ 653,909	70%	\$ 16,269,423	\$ 16,040,610	101%	\$ 16,269,423	\$ 16,040,610	101%	\$ 16,491,571	\$ 16,132,904	102%

OVERVIEW

Total General Fund revenues are \$228,813 more than projected and \$222,148 less than last year.

PROPERTY TAXES

Tax collections of \$9,916,353 are \$56,757 less than projected. At September 30th, 99% of the 2009 tax levy has been collected.

SALES TAXES

Total revenues of \$2,385,863 are \$316,613 more than projected. Current year revenue is \$56,383 above last year.

OTHER TAXES

Revenues of \$96,811 are \$8,189 less than projected.

FRANCHISE FEES

Revenues totaling \$948,318 are \$31,682 less than projected. The annual gas franchise fee received from Atmos in February was \$28,564 less than projected.

LICENSES AND PERMITS

Revenues of \$1,051,114 are \$84,364 more than projections.

CHARGES FOR SERVICES

Revenues of \$1,088,782 are \$12,218 less than projections. Compared to last year, revenues are down \$353,796, primarily due to a change in funding for street paving. Street Paving is now paid from Utility Fund directly to the Capital Projects Fund, bypassing the General Fund.

FINES AND FORFEITURES

Total revenues of \$337,078 are \$54,122 less than projections. Municipal Court Fines are \$55,657 (15%) below projections and citation activity is down 4% from the prior year.

EARNINGS ON INVESTMENTS

Interest earnings of \$134,881 are \$45,919 less than projected.

MISCELLANEOUS REVENUES

Revenues of \$292,568 are \$39,068 more than projections.

TRANSFERS

Transfers from other funds of \$17,655 are \$2,345 less than projected.

TOWN OF HIGHLAND PARK, TEXAS
GENERAL FUND EXPENDITURES AND ENCUMBRANCES
 For the Twelve Months Ending September 30, 2010

CURRENT AND YEAR-TO-DATE AT SEPTEMBER 30, 2010				COMPARISON TO PRIOR FISCAL YEAR								
	SEPTEMBER 2010			YEAR TO DATE			CURRENT YEAR			LAST YEAR		
	Actual	Budget	%	Actual	Budget	%	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
Administration	\$ 64,690	\$ 40,349	160%	\$ 512,300	\$ 498,090	103%	\$ 512,300	\$ 498,090	103%	\$ 485,604	\$ 529,980	92%
Public Safety	848,854	938,284	90%	10,020,666	10,323,270	97%	10,020,666	10,323,270	97%	9,376,315	10,047,660	93%
Street	26,212	35,885	73%	356,682	419,770	85%	356,682	419,770	85%	882,023	1,073,220	82%
Street Lighting	24,454	25,388	96%	292,252	298,880	98%	292,252	298,880	98%	266,502	313,400	85%
Library	64,093	53,479	120%	606,896	663,390	91%	606,896	663,390	91%	582,739	643,140	91%
Parks	113,155	195,175	58%	1,468,010	1,485,745	99%	1,468,010	1,485,745	99%	1,463,311	1,520,339	96%
Swimming Pool	12,486	8,994	139%	209,165	227,450	92%	209,165	227,450	92%	169,319	197,465	86%
Municipal Court	29,252	28,751	102%	297,945	334,705	89%	297,945	334,705	89%	251,998	269,100	94%
Finance	8,720	2,577	338%	512,291	523,300	98%	512,291	523,300	98%	470,989	543,585	87%
Building Inspection	51,971	41,686	125%	466,764	486,700	96%	466,764	486,700	96%	368,894	432,170	85%
Service Center	3,187	3,304	96%	32,989	4,280	771%	32,989	4,280	771%	(651)	-	-
Town Hall	-	-	-	-	-	-	-	-	-	64,566	-	-
Non-Departmental	2,821	37,432	8%	111,957	186,540	60%	111,957	186,540	60%	-	-	-
Transfers	-	-	-	2,760,843	2,760,843	100%	2,760,843	2,760,843	100%	957,151	957,151	100%
Total Expenditures	\$ 1,249,895	\$ 1,411,304	89%	\$ 17,648,760	\$ 18,212,963	97%	\$ 17,648,760	\$ 18,212,963	97%	\$ 15,338,760	\$ 16,527,210	93%

OVERVIEW

Total General Fund expenditures and encumbrances of \$17,648,760 are \$564,203 less than budgeted.

ADMINISTRATION DEPARTMENT

Expenditures of \$512,300 are \$14,210 more than projected, due to final payout costs related to James Fisher's retirement.

DEPARTMENT OF PUBLIC SAFETY

Total expenditures of \$10,020,666 are \$302,604 less than projected.

STREET DEPARTMENT

Total department expenditures of \$356,682 are \$63,088 less than projected at September 30th.

STREET LIGHTING DEPARTMENT

Total expenditures of \$292,252 are \$6,628 less than projected.

LIBRARY

Total departmental expenditures of \$606,896 are \$56,494 less than projections.

PARKS DEPARTMENT

Total expenditures of \$1,468,010 are \$17,735 less than projected.

SWIMMING POOL

Expenditures of \$209,165 are \$18,285 less than projections.

MUNICIPAL COURT

Total expenditures of \$297,945 are \$36,760 less than projected.

FINANCE

Expenditures of \$512,291 are \$11,009 less than projected at September 30th.

BUILDING INSPECTION

Total expenditures of \$466,764 are \$19,936 less than projected.

SERVICE CENTER

As a cost center, most operating costs are charged out to user departments. Expenditures of \$28,709 more than projected.

NON-DEPARTMENTAL

Total expenditures of \$111,957 are \$74,583 less than projections.

TRANSFERS

\$2,760,843 is budgeted for the current year. At September 30th, that full amount has been transferred to the Capital Projects Fund.

UTILITY FUND ACTIVITY

TOWN OF HIGHLAND PARK, TEXAS

UTILITY FUND REVENUES

For the Twelve Months Ending September 30, 2010

	CURRENT AND YEAR-TO-DATE AT SEPTEMBER 30, 2010						COMPARISON TO PRIOR FISCAL YEAR					
	SEPTEMBER 2010			YEAR TO DATE			CURRENT YEAR			LAST YEAR		
	Actual	Budget	%	Actual	Budget	%	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
Water Sales	\$ 564,349	\$ 571,405	99%	\$ 4,310,021	\$ 4,912,500	88%	\$ 4,310,021	\$ 4,912,500	88%	\$ 4,454,732	\$ 4,157,500	107%
Sanitary Sewer Charges	252,707	361,960	70%	2,532,334	2,864,160	88%	2,532,334	2,864,160	88%	2,766,698	2,933,250	94%
Sanitation Collection Fees	93,602	93,733	100%	1,121,895	1,124,790	100%	1,121,895	1,124,790	100%	1,122,631	1,138,750	99%
Other Charges for Service	8,496	9,575	89%	110,518	114,900	96%	110,518	114,900	96%	117,525	112,240	105%
Licenses and Permits	1,615	2,833	57%	33,470	34,000	98%	33,470	34,000	98%	32,450	41,500	78%
Fines and Forfeitures	8,892	6,195	144%	78,951	55,000	144%	78,951	55,000	144%	76,101	55,000	138%
Earnings on Investments	2,077	8,750	24%	77,095	105,000	73%	77,095	105,000	73%	156,295	155,000	101%
Miscellaneous	48	1,417	3%	4,955	17,000	29%	4,955	17,000	29%	19,246	17,000	113%
Total Revenues	\$ 931,786	\$ 1,055,868	88%	\$ 8,269,239	\$ 9,227,350	90%	\$ 8,269,239	\$ 9,227,350	90%	\$ 8,745,678	\$ 8,610,240	102%

OVERVIEW

Total Utility Fund revenues of \$8,269,239 are \$958,111 less than projected and \$476,439 less than this time last year.

WATER SALES

Revenues totaling \$4,310,021 are \$602,479 less than projected and \$144,711 less than last year. The Town has experienced a corresponding reduction in the cost of water purchased.

SANTARY SEWER CHARGES

Revenues of \$2,532,334 are \$331,826 less than projections and \$234,364 less than last year. This revenue source is dependent upon water sales and is experiencing a similar decline as water sales.

SANITATION COLLECTION CHARGES

Total revenues of \$1,121,895 are \$2,895 less than projections.

OTHER CHARGES FOR SERVICES

Year-to-date revenues of \$110,518 are \$4,382 less than projections.

LICENSES AND PERMITS

Total revenues (Plumbing Permits) of \$33,470 are \$530 less than projections.

FINES AND FORFEITURES

Revenues (Penalty Charges for Late Payment) of \$78,951 are \$23,951 more than projected.

EARNINGS ON INVESTMENTS

Interest earnings of \$77,095 are \$27,905 less than projected.

MISCELLANEOUS REVENUE

Revenues of \$4,955 are \$12,045 less than projected.

TOWN OF HIGHLAND PARK, TEXAS
UTILITY FUND EXPENSES AND ENCUMBRANCES
 For the Twelve Months Ending September 30, 2010

	CURRENT AND YEAR-TO-DATE AT SEPTEMBER 30, 2010						COMPARISON TO PRIOR FISCAL YEAR					
	SEPTEMBER 2010			YEAR TO DATE			CURRENT YEAR			LAST YEAR		
	Actual	Budget	%	Actual	Budget	%	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
Utility Administration	\$ 196,431	\$ 145,088	135%	\$ 1,157,247	\$ 1,154,100	100%	\$ 1,157,247	\$ 1,154,100	100%	\$ 1,109,637	\$ 1,158,290	96%
Water	276,201	310,873	89%	2,514,784	2,752,180	91%	2,514,784	2,752,180	91%	2,907,376	3,058,135	95%
Sewer	118,786	116,313	102%	1,337,582	1,386,290	96%	1,337,582	1,386,290	96%	2,495,872	2,505,860	100%
Sanitation	91,331	93,993	97%	1,127,229	1,135,365	99%	1,127,229	1,135,365	99%	1,162,199	1,182,545	98%
Engineering	60,695	53,083	114%	684,410	638,080	107%	684,410	638,080	107%	637,524	690,470	92%
Transfers	581,040	143,100	406%	5,200,122	5,246,435	99%	5,200,122	5,246,435	99%	-	-	-
Total Expenditures	\$ 1,324,484	\$ 862,450	154%	\$ 12,021,374	\$ 12,312,450	98%	\$ 12,021,374	\$ 12,312,450	98%	\$ 8,312,608	\$ 8,595,300	97%

OVERVIEW

Total Utility Fund expenditures plus encumbrances of \$12,021,374 are \$291,076 less than budgeted and \$3,661,880 more than last year.

UTILITY ADMINISTRATION

Expenditures totaling \$1,157,247 are \$3,147 more than projections, due to final payout costs related to James Fisher's retirement.

WATER DEPARTMENT

Expenditures of \$2,514,784 are \$237,396 less than projected. Decreased water sales have led to decreased water purchases, which are \$216,951 less than budgeted through September 30th.

SEWER DEPARTMENT

Expenditures of \$1,337,582 are \$48,708 less than projections. The cost for sewer treatment via Dallas Water Utilities is a fixed annual cost. Changes in applicable water volumes impact the following budget year.

SANITATION DEPARTMENT

Total expenditures and encumbrances of \$1,127,229 are \$8,136 less than budgeted.

ENGINEERING DEPARTMENT

Expenditures of \$684,410 are \$46,330 more than projections primarily due to Workers Compensation claims of \$44,751.

TRANSFERS

Transfers to the Capital Projects Fund of \$5,200,122 are \$46,313 less than budgeted.

CASH AND INVESTMENTS

AVAILABLE CASH BALANCES

General Fund	\$ 935,347
Utility Fund	\$ 460,355
Capital Projects Fund	\$ 11,928,062
Storm Water Drainage Utility Fund (Dedicated)	\$ 402,645
Municipal Court Technology Fund (Dedicated)	\$ 37,385
Municipal Court Security Fund (Dedicated)	\$ 145,660

INVESTMENTS

The market value of the Town's investment portfolio at September 30, 2010 was \$24,615,766. This amount is 100.114% of the recorded book value of \$24,042,367. The Town's investment practice is to invest funds for specific maturity or call dates (passive investment management), rather than buy and sell based upon market conditions (active investment management). The total portfolio yield is 0.616%.



Clayton Gray, CGFO
Controller



Bill Pollock, CGFO, CPFA, RTA
Director of Fiscal and Human Resources