

Town of Highland Park, Texas

Financial Report for the Period Ending December 31, 2010



FINANCIAL STATEMENT OVERVIEW

Revenues — Through three months (25%) of the year, combined revenues of the General and Utility Funds of \$8,310,838 are 33% of the projected annual revenues. This total is \$767,216 more than year-to-date projections.

- Property Tax collections are \$851,020 (23%) ahead of projections.
- Combined Interest Earnings of \$20,818 are \$21,707 (%51) below projections due to current economic conditions.

Expenditures — Combined expenditures & encumbrances of the General and Utility Funds are 22% of the annual budget and are \$868,408 under year-to-date projections.

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



GENERAL FUND ACTIVITY

TOWN OF HIGHLAND PARK, TEXAS

GENERAL FUND REVENUES

For the Three Months Ending December 31, 2010

CURRENT AND YEAR-TO-DATE AT DECEMBER 31, 2010

	DECEMBER 2010			YEAR TO DATE		
	Actual	Budget	%	Actual	Budget	%
Property Taxes	\$ 3,751,826	\$ 3,061,701	123%	\$ 4,521,853	\$ 3,670,833	123%
Sales Taxes	186,533	171,135	109%	608,670	565,380	108%
Other Taxes	-	-	-	21,598	25,000	86%
Franchise Fees	-	-	-	241,973	237,465	102%
Licenses and Permits	90,526	72,900	124%	174,846	221,550	79%
Charges for Services	83,948	85,542	98%	263,173	256,625	103%
Fines and Forfeitures	21,924	30,917	71%	77,306	92,750	83%
Earnings on Investments	5,530	10,008	55%	14,831	30,025	49%
Miscellaneous	28,580	22,792	125%	70,185	68,375	103%
Transfers	2,259	2,645	85%	5,271	7,936	66%
Total Revenues	\$ 4,171,126	\$ 3,457,640	121%	\$ 5,999,706	\$ 5,175,939	116%

COMPARISON TO PRIOR FISCAL YEAR

	CURRENT YEAR			LAST YEAR		
	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
	\$ 4,521,853	\$ 9,688,985	47%	\$ 4,251,121	\$ 9,973,110	43%
	608,670	2,325,000	26%	548,538	2,069,250	27%
	21,598	100,000	22%	24,249	105,000	23%
	241,973	990,000	24%	231,061	980,000	24%
	174,846	871,325	20%	232,698	966,750	24%
	263,173	1,118,000	24%	255,672	1,101,000	23%
	77,306	371,000	21%	75,825	391,200	19%
	14,831	140,100	11%	25,268	180,800	14%
	70,185	273,500	26%	143,997	331,984	43%
	5,271	31,745	17%	-	20,000	-
	\$ 5,999,706	\$ 15,909,655	38%	\$ 5,788,429	\$ 16,119,094	36%

OVERVIEW

Through December 31st, General Fund Receipts of non-property tax revenues of \$1,477,853 are \$27,253 (2%) less than projected.

PROPERTY TAXES

Tax collections of \$4,521,853 are \$851,020 more than projected. At December 31st, 46% of the 2010 tax levy has been collected.

SALES TAXES

Total revenues of \$608,070 are \$43,290 (8%) more than projected year-to-date. Current year revenue is \$60,132 (11%) higher than this time last year.

OTHER TAXES

Revenues of \$21,598 are \$3,402 less than projected through December.

FRANCHISE FEES

Revenues totaling \$241,973 are \$4,508 more than projected year-to-date.

LICENSES AND PERMITS

Revenues of \$174,846 are \$46,704 less than projected through the end of December. Building Permits of \$140,495 are \$48,255 (26%) below projections.

CHARGES FOR SERVICES

Revenues of \$263,173 are \$6,548 more than projections.

FINES AND FORFEITURES

Total revenues of \$77,306 are \$15,444 (17%) less than projections, primarily due to the fact that Municipal Court Fines are \$15,300 (17%) below projections.

EARNINGS ON INVESTMENTS

Interest earnings of \$14,831 are \$15,195 less than projected through the end of December, due to current economic conditions.

MISCELLANEOUS REVENUES

Revenues of \$70,185 are \$1,810 less than projections.

TRANSFERS

Transfers from other funds of \$5,271 are \$2,665 less than projected.

TOWN OF HIGH POND PARK, TEXAS
GENERAL FUND EXPENDITURES AND ENCUMBRANCES

For the Three Months Ending December 31, 2010

	CURRENT AND YEAR-TO-DATE AT DECEMBER 31, 2010					
	DECEMBER 2010			YEAR TO DATE		
	Actual	Budget	%	Actual	Budget	%
Administration	\$ 66,880	\$ 51,462	130%	\$ 153,974	\$ 127,273	121%
Public Safety	1,066,708	1,139,069	94%	2,602,530	2,654,932	98%
Street	34,813	40,838	85%	80,065	98,864	81%
Street Lighting	29,675	27,925	106%	68,780	74,795	92%
Library	61,958	70,047	88%	191,993	183,094	105%
Parks	129,088	143,851	90%	380,102	407,322	93%
Swimming Pool	1,740	8,027	22%	10,054	27,083	37%
Municipal Court	29,889	34,851	86%	71,164	80,887	88%
Finance	50,491	62,273	81%	131,646	136,681	96%
Building Inspection	49,962	40,882	122%	102,259	91,945	111%
Service Center	1,285	1,182	109%	2,905	931	312%
Town Hall	-	-	-	9,009	-	-
Non-Departmental	9,167	12,732	72%	24,309	38,195	64%
Transfers	-	82,500	-	-	247,500	-
Total Expenditures	\$ 1,531,656	\$ 1,715,639	89%	\$ 3,828,790	\$ 4,169,502	92%

	COMPARISON TO PRIOR FISCAL YEAR					
	CURRENT YEAR			LAST YEAR		
	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
	\$ 153,974	\$ 494,895	31%	\$ 118,509	\$ 498,090	24%
	2,602,530	10,194,455	26%	2,743,770	10,241,260	27%
	80,065	389,785	21%	83,090	499,770	17%
	68,780	306,110	22%	71,756	298,880	24%
	191,993	641,650	30%	193,446	663,390	29%
	380,102	1,421,505	27%	378,149	1,485,745	25%
	10,054	237,135	4%	6,631	227,450	3%
	71,164	307,950	23%	72,564	334,705	22%
	131,646	541,015	24%	120,777	523,300	23%
	102,259	351,820	29%	123,632	486,700	25%
	2,905	2,555	114%	(2,941)	4,280	-
	9,009	-	-	(40,879)	-	-
	24,309	152,780	16%	27,862	186,540	15%
	-	990,000	-	-	910,000	-
Total Expenditures	\$ 3,828,790	\$ 16,031,655	24%	\$ 3,896,366	\$ 16,360,110	24%

OVERVIEW

Total General Fund expenditures and encumbrances of \$3,828,790 are \$340,712 less than budgeted year-to-date.

ADMINISTRATION DEPARTMENT

Expenditures/encumbrances of \$153,974 are \$26,701 (21%) more than projected through the current period.

DEPARTMENT OF PUBLIC SAFETY

Total expenditures/encumbrances of \$2,602,530 are \$52,402 less than projected.

STREET DEPARTMENT

Total department expenditures/encumbrances of \$80,065 are \$18,799 less than projected at December 31st.

STREET LIGHTING DEPARTMENT

Total expenditures/encumbrances of \$68,780 are \$6,015 less than projected.

LIBRARY

Total departmental expenditures/encumbrances of \$191,993 are \$8,899 more than projected.

PARKS DEPARTMENT

Total expenditures/encumbrances of \$380,102 are \$27,220 less than projected.

SWIMMING POOL

Expenditures/encumbrances of \$10,054 are \$17,029 less than projections.

MUNICIPAL COURT

Total expenditures/encumbrances of \$71,164 are \$9,723 less than projected.

FINANCE

Expenditures/encumbrances of \$131,646 are \$5,035 less than projected at December 31st.

BUILDING INSPECTION

Total expenditures/encumbrances of \$102,259 are \$10,314 (11%) more than projected.

SERVICE CENTER

As a cost center, most operating costs are charged out to user departments. Expenditures/encumbrances are \$1,974 (212%) more than projected.

NON-DEPARTMENTAL

Total expenditures/encumbrances of \$24,309 are \$13,886 less than projections.

TRANSFERS

\$990,000 is budgeted for the current year. Through December, no transfers have been made.

UTILITY FUND ACTIVITY

TOWN OF HIGHLAND PARK, TEXAS

UTILITY FUND REVENUES

For the Three Months Ending December 31, 2010

	CURRENT AND YEAR-TO-DATE AT DECEMBER 31, 2010						COMPARISON TO PRIOR FISCAL YEAR					
	DECEMBER 2010			YEAR TO DATE			CURRENT YEAR			LAST YEAR		
	Actual	Budget	%	Actual	Budget	%	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
Water Sales	\$ 335,653	\$ 334,580	100%	\$ 1,300,601	\$ 1,321,243	98%	\$ 1,300,601	\$ 5,363,295	24%	\$ 840,118	\$ 4,912,500	17%
Sanitary Sewer Charges	197,222	202,795	97%	649,189	682,652	95%	649,189	2,740,475	24%	576,009	2,864,160	20%
Sanitation Collection Fees	96,693	97,021	100%	289,662	291,063	100%	289,662	1,164,250	25%	280,498	1,124,790	25%
Other Charges for Service	10,311	9,576	108%	30,527	28,725	106%	30,527	114,900	27%	28,138	114,900	24%
Licenses and Permits	4,090	2,833	144%	7,440	8,500	88%	7,440	34,000	22%	8,645	34,000	25%
Fines and Forfeitures	6,648	6,250	106%	23,092	18,750	123%	23,092	55,000	42%	22,688	55,000	41%
Earnings on Investments	2,031	4,167	49%	5,987	12,500	48%	5,987	80,000	7%	31,774	105,000	30%
Miscellaneous	2,272	1,416	160%	4,634	4,250	109%	4,634	17,000	27%	385	17,000	2%
Total Revenues	\$ 654,920	\$ 658,638	99%	\$ 2,311,132	\$ 2,367,683	98%	\$ 2,311,132	\$ 9,568,920	24%	\$ 1,788,255	\$ 9,227,350	19%

OVERVIEW

Total Utility Fund revenues of \$2,311,132 are \$56,551 less than projected and \$522,877 more than this time last year.

WATER SALES

Revenues totaling \$1,300,601 are \$20,642 less than projected. Although the volume of water billed customers is 2% lower than projected, this volume is an increase of 51% over this time last year.

SANTARY SEWER CHARGES

Revenues of \$649,189 are \$33,463 (5%) less than projections.

SANITATION COLLECTION CHARGES

Total revenues of \$289,662 are \$1,401 (.5%) less than projections.

OTHER CHARGES FOR SERVICES

Year-to-date revenues of \$30,527 are \$1,802 more than projected through the end of December.

LICENSES AND PERMITS

Total revenues (Plumbing Permits) of \$7,440 are \$1,060 less than projections.

FINES AND FORFEITURES

Revenues (Penalty Charges for Late Payment) of \$23,092 are \$4,342 more than projected.

EARNINGS ON INVESTMENTS

Interest earnings of \$5,987 are \$6,513 (52%) less than projected year-to-date.

MISCELLANEOUS REVENUE

Revenues of \$4,634 are \$384 more than projected.

TOWN OF HIGHWATER PARK, TEXAS
UTILITY FUND EXPENSES AND ENCUMBRANCES
 For the Three Months Ending December 31, 2010

	CURRENT AND YEAR-TO-DATE AT DECEMBER 31, 2010						COMPARISON TO PRIOR FISCAL YEAR					
	DECEMBER 2010			YEAR TO DATE			CURRENT YEAR			LAST YEAR		
	Actual	Budget	%	Actual	Budget	%	YTD Actual	Annual Budget	%	YTD Actual	Annual Budget	%
Utility Administration	\$ 157,107	\$ 170,414	92%	\$ 284,175	\$ 296,784	96%	\$ 284,175	\$ 1,154,485	25%	\$ 303,119	\$ 1,154,100	26%
Water	199,439	209,790	95%	702,138	701,843	100%	702,138	3,064,525	23%	521,863	2,752,180	19%
Sewer	125,749	111,792	112%	280,218	314,788	89%	280,218	1,248,205	22%	370,121	1,386,290	27%
Sanitation	90,007	97,509	92%	271,085	285,647	95%	271,085	1,141,205	24%	293,238	1,142,310	26%
Engineering	68,686	72,527	95%	159,800	169,122	94%	159,800	651,995	25%	172,924	631,135	27%
Transfers	112,199	189,709	59%	112,199	569,127	20%	112,199	2,276,510	5%	68,546	5,157,150	1%
Total Expenditures	\$ 753,187	\$ 851,741	88%	\$ 1,809,615	\$ 2,337,311	77%	\$ 1,809,615	\$ 9,536,925	19%	\$ 1,729,811	\$ 12,223,165	14%

OVERVIEW

Total Utility Fund expenditures plus encumbrances of \$1,809,615 are \$527,696 less than budgeted at December 31st.

UTILITY ADMINISTRATION

Expenditures/encumbrances totaling \$284,175 are \$12,609 less than projected through December.

WATER DEPARTMENT

Departmental expenditures/encumbrances of \$702,138 are \$295 more than projected.

SEWER DEPARTMENT

Expenditures/encumbrances of \$280,218 are \$34,570 less than projections though December 31st.

SANITATION DEPARTMENT

Total expenditures and encumbrances of \$271,085 are \$14,560 less than expected year-to-date.

ENGINEERING DEPARTMENT

Expenditures/encumbrances of \$159,800 are \$9,322 less than projections, due to current economic conditions.

TRANSFERS

Transfers of \$2,276,510 are budgeted for the year. So far, \$112,199 in transfers to the Capital Projects Fund have been made so far this year.

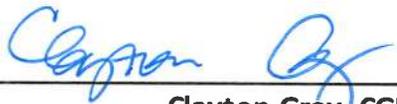
CASH AND INVESTMENTS

AVAILABLE CASH BALANCES

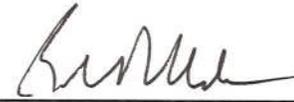
General Fund	\$ 2,862,299
Utility Fund	\$ 664,522
Capital Projects Fund	\$ 9,089,353
Storm Water Drainage Utility Fund (Dedicated)	\$ 184,305
Municipal Court Technology Fund (Dedicated)	\$ 31,858
Municipal Court Security Fund (Dedicated)	\$ 143,306

INVESTMENTS

The market value of the Town's investment portfolio at December 31, 2010 was \$25,888,412. This amount is 99.944% of the recorded book value of \$25,902,857. 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 0.167%.



Clayton Gray, CGFO
Controller



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