



THE TOWN OF HIGHLAND PARK MONTHLY FINANCIAL REPORT



OVERVIEW

As of December 31, 2012, General and Utility Fund combined revenues are \$8,654,889. This is 30.6% of the annual projected amounts.

Combined expenses and encumbrances of \$7,334,635 are 25.5% of the annual budget. December 31, 2012 marks 1/4th of the 2012-2013 Budget Year. The Year-to-Date Budget percentage for budgetary comparison is therefore 25.0%.

YEAR-TO-DATE (YTD) ACTIVITY

- ▲ **Property Taxes** are 101.1% of the YTD projection
- ▲ **Sales Taxes** are 125.9% of the YTD projection
- ▲ **Building Permits** are 129.7% of the YTD projection
- ▲ **Water Sales** are 110.6% of the YTD projection

COMPARISON TO LAST YEAR

- ▲ **Property Tax Collections** are 101.3% of prior year
- ▲ **Sales Taxes** are 126.5% of prior year
- ▼ **Building Permits** are 91.1% of prior year
- ▲ **Water Sales** are 116.7% of prior year

DECEMBER 2012

GENERAL FUND REVENUES

Revenue Signal Key	
●	> 100% of Projected
●	95-100% of Projected
●	< 95% of Projected

	DECEMBER 2012				YEAR TO DATE				ANNUAL			PRIOR YEAR		
	Signal	Actual	Budget	%	Signal	Actual	Budget	%	Actual	Budget	%	Actual	Budget	%
Property Taxes	●	\$ 2,977,007	\$ 3,032,843	98.2%	●	\$ 3,895,631	\$ 3,852,630	101.1%	\$ 3,895,631	\$ 9,708,765	40.1%	\$ 3,847,319	\$ 9,623,335	40.0%
Sales Taxes	●	250,178	203,715	122.8%	●	831,286	660,150	125.9%	831,286	2,750,000	30.2%	657,084	2,550,000	25.8%
Other Taxes	-	-	-	-	●	39,482	34,000	116.1%	39,482	136,000	29.0%	32,323	110,000	29.4%
Franchise Fees	-	-	-	-	●	255,532	271,700	94.0%	255,532	1,081,000	23.6%	327,005	1,010,000	32.4%
Sanitation Charges	●	103,084	105,065	98.1%	●	311,130	315,194	98.7%	311,130	1,260,775	24.7%	315,815	1,263,150	25.0%
Licenses and Permits	●	87,723	83,098	105.6%	●	312,562	247,144	126.5%	312,562	980,425	31.9%	336,265	882,200	38.1%
Charges for Services	●	94,179	96,825	97.3%	●	294,603	286,975	102.7%	294,603	1,254,150	23.5%	279,864	1,264,500	22.1%
Fines and Forfeitures	●	25,725	29,058	88.5%	●	93,468	87,175	107.2%	93,468	348,700	26.8%	80,703	348,500	23.2%
Earnings on Investments	●	1,550	1,017	152.4%	●	4,832	3,050	158.4%	4,832	12,200	39.6%	10,624	95,150	11.2%
Miscellaneous	●	29,624	33,583	88.2%	●	101,530	100,750	100.8%	101,530	406,500	25.0%	80,728	333,000	24.2%
Transfers	●	218,580	82,502	264.9%	●	225,345	247,506	91.0%	225,345	990,025	22.8%	5,271	20,000	26.4%
Total Revenues	●	\$ 3,787,650	\$ 3,667,706	103.3%	●	\$ 6,365,401	\$ 6,106,274	104.2%	\$ 6,365,401	\$ 18,928,540	33.6%	\$ 5,973,001	\$ 17,499,835	34.1%

YEAR-TO-DATE OVERVIEW

Through December 31st, General Fund non-property tax revenues of \$2,469,770 are \$216,126 more than projected. Total revenues (including Property Taxes) are up \$392,400 over this period last year.

PROPERTY TAXES

Tax collections of \$3,895,631 are \$43,001 more than projected. As of December 31st, 39.8% of the 2012 tax levy has been collected.

SALES TAXES

Total revenues of \$831,286 are \$171,136 more than projected year-to-date, as the Town received \$139,677 from a sales tax audit in November. Current year revenue is \$174,202 higher than this time last year.

OTHER TAXES

Revenues of \$39,483 are \$5,483 more than projected through December.

FRANCHISE FEES

Revenues totaling \$255,532 are \$16,168 less than projected year-to-date.

SANITATION COLLECTION CHARGES

Revenues of \$311,130 are \$4,064 less than projected year-to-date. This revenue stream is impacted by the number of units receiving service. Building activity and home vacancies impact the number of billing units, and the decrease in billable units has resulted in decreased revenues.

LICENSES AND PERMITS

Revenues of \$312,562 are \$65,418 more than projected at December 31st, the result of Building Permits being 129.7% of projections.

CHARGES FOR SERVICES

Revenues of \$294,603 are \$7,628 more than projected at the end of December.

FINES AND FORFEITURES

Total revenues of \$93,468 are \$6,293 more than projection through December 31st.

EARNINGS ON INVESTMENTS

Interest earnings of \$4,832 are \$1,782 more than projected at the end of December.

MISCELLANEOUS REVENUES

Revenues of \$101,530 are \$780 more than projected

TRANSFERS

Transfers from other funds of \$225,345 have been made as of December 31st.

GENERAL FUND EXPENDITURES

	DECEMBER 2012			PRIOR YEAR		
	YTD Actual	Annual Budget	% of Budget	YTD Actual	Annual Budget	% of Budget
Administration	\$ 252,057	\$ 1,030,765	24.5%	\$ 143,314	\$ 564,105	25.4%
Public Safety	2,730,229	10,378,625	26.3%	2,797,623	10,610,570	26.4%
Street	93,643	386,805	24.2%	95,122	402,260	23.6%
Street Lighting	43,240	264,850	16.3%	48,437	269,740	18.0%
Library	209,650	662,555	31.6%	186,364	693,770	26.9%
Parks	405,607	1,302,140	31.1%	452,332	1,314,695	34.4%
Swimming Pool	3,452	183,645	1.9%	4,995	192,805	2.6%
Municipal Court	77,249	293,725	26.3%	81,289	296,250	27.4%
Finance	195,147	782,875	24.9%	134,859	514,810	26.2%
Building Inspection	121,707	415,530	29.3%	104,354	380,705	27.4%
Municipal Building	-	102,195	0.0%	9,009	-	0.0%
Non-Departmental	30,297	190,905	15.9%	39,534	137,810	28.7%
Sanitation	294,573	1,091,550	27.0%	260,393	1,069,155	24.4%
Information Technology	190,964	613,385	31.1%	-	-	0.0%
Transfers	895,556	2,034,655	44.0%	15,639	2,353,160	0.7%
Total Expenditures	\$ 5,543,371	\$ 19,734,205	28.1%	\$ 4,373,264	\$ 18,799,835	23.3%

YEAR-TO-DATE OVERVIEW

December 31, 2012 marks 1/4th of the budget year. The Year-to-Date Budget percentage for budgetary comparison is therefore 25.0%. Total General Fund expenditures and encumbrances of \$5,543,371 are 28.1% of annual budget.

ADMINISTRATION

In prior years, the Town's administrative costs were split between the Administration and Utility Administration Departments on an individual expense allocation basis. Beginning with the current year, the Utility Fund will reimburse the General Fund by means of transfers to reflect the shared administrative costs. Both YTD Actual and Annual Budget amounts in the Administration Department, therefore, are significantly more than in prior years.

LIBRARY

Library YTD actual amount includes encumbrances for Purchase Orders to be used for the purchase of library materials throughout the entire year.

PARKS

Parks YTD amount includes encumbrances for maintenance services for the entire year.

BUILDING INSPECTION

YTD actual for Building Inspection includes the encumbrance of a purchase order for zoning review services and Overtime being over the annual budget amount.

INFORMATION TECHNOLOGY

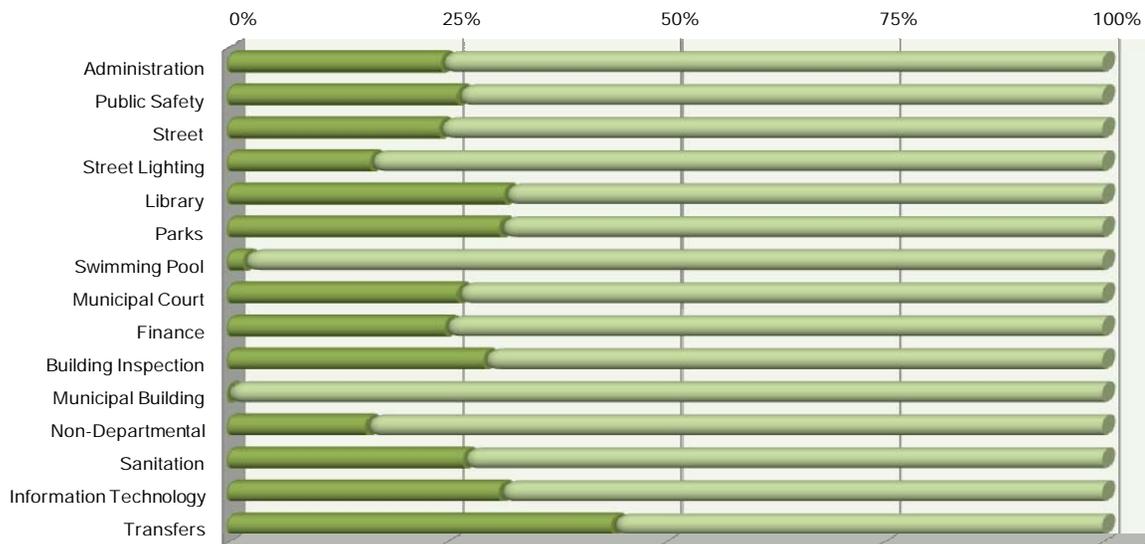
YTD actual includes the cost for phone and internet service at 4300 MacArthur. In February, these costs were transferred to the Capital Projects Fund as they were budgeted as part of the DPS/ Town Hall Renovation Project.

TRANSFERS

Transfers of \$895,556 have been made to the Capital Projects Fund so far this year. Transfers are not made equally throughout the year.

YTD Expenditures & Encumbrances Compared to Annual Budget

■ YTD Actual ■ Annual Budget



UTILITY FUND REVENUES

Revenue Signal Key	
●	> 100% of Projected
●	95-100% of Projected
●	< 95% of Projected

	DECEMBER 2012				YEAR TO DATE				ANNUAL			PRIOR YEAR		
	Signal	Actual	Budget	%	Signal	Actual	Budget	%	Actual	Budget	%	Actual	Budget	%
Water Sales	●	\$ 415,538	\$ 360,010	115.4%	●	\$ 1,529,913	\$ 1,370,735	111.6%	\$ 1,529,913	\$ 5,832,350	26.2%	\$ 1,311,562	\$ 5,417,950	24.2%
Sanitary Sewer Charges	●	210,113	221,558	94.8%	●	703,749	664,675	105.9%	703,749	2,658,700	26.5%	642,389	2,635,400	24.4%
Other Charges for Service	●	3,406	2,042	166.8%	●	11,455	6,125	187.0%	11,455	24,500	46.8%	6,280	20,990	29.9%
Licenses and Permits	●	3,965	3,333	119.0%	●	16,160	10,000	161.6%	16,160	40,000	40.4%	10,460	34,000	30.8%
Fines and Forfeitures	●	7,762	4,833	160.6%	●	24,529	18,374	133.5%	24,529	78,000	31.4%	24,762	75,000	33.0%
Earnings on Investments	-	499	833	59.9%	●	1,326	2,500	53.0%	1,326	10,000	13.3%	3,463	20,000	17.3%
Miscellaneous	-	47	417	-	-	2,356	1,250	-	2,356	290,425	-	1,193	17,000	-
Transfers	●	-	34,768	-	-	-	104,304	-	-	417,215	-	-	-	-
Total Revenues	●	\$ 641,330	\$ 627,794	102.2%	●	\$ 2,289,488	\$ 2,177,963	105.1%	\$ 2,289,488	\$ 9,351,190	24.5%	\$ 2,000,109	\$ 8,220,340	24.3%

YEAR-TO-DATE OVERVIEW

Total Utility Fund revenues of \$2,289,488 are \$215,829 more than projected through the end of December. Total revenues are \$289,379 more than this time last year.

WATER SALES

Revenues totaling \$1,529,913 are \$159,178 more than projected and \$218,351 more than this period last year. The volume of water sold is 108.7% of projections; comparatively, this volume is 112.5% of the volume as of December 31st last year.

SANITARY SEWER CHARGES

Revenues of \$703,749 are \$39,074 more than projections through the end of December, in direct correlation with Water Sales.

OTHER CHARGES FOR SERVICES

Year-to-date revenues of \$11,455 are \$5,330 more than projected through December.

LICENSES AND PERMITS

Total revenues (i.e., Plumbing Permits) of \$16,160 are \$6,160 more than projection.

FINES AND FORFEITURES

Revenues (Penalty Charges for Late Payment) of \$24,529 are \$6,155 more than projected.

EARNINGS ON INVESTMENTS

Interest earnings of \$1,326 are \$1,174 less than projected year-to-date.

MISCELLANEOUS REVENUE

Revenues of \$2,356 are \$1,106 more than projected.

TRANSFERS

No transfers have been made as of December 31st.

UTILITY FUND EXPENDITURES

	DECEMBER 2012			PRIOR YEAR		
	YTD Actual	Annual Budget	% of Budget	YTD Actual	Annual Budget	% of Budget
Utility Administration	\$ 129,680	\$ 460,535	28.2%	\$ 334,683	\$ 1,201,375	27.9%
Water	840,722	4,383,070	19.2%	695,463	4,050,385	17.2%
Sewer	337,892	2,196,450	15.4%	316,945	2,170,370	14.6%
Engineering	164,212	663,280	24.8%	185,902	661,950	28.1%
Transfers	328,758	1,389,675	23.7%	97,698	2,399,050	4.1%
Total Expenses	\$ 1,801,264	\$ 9,093,010	19.8%	\$ 1,630,691	\$ 10,483,130	15.6%

OVERVIEW

December 31, 2012 marks 1/4th of the budget year. The Year-to-Date Budget percentage for budgetary comparison is therefore 25.0%. Year-to-date expenditures plus encumbrances of \$1,646,887 are 18.1% of annual Budget.

UTILITY ADMINISTRATION

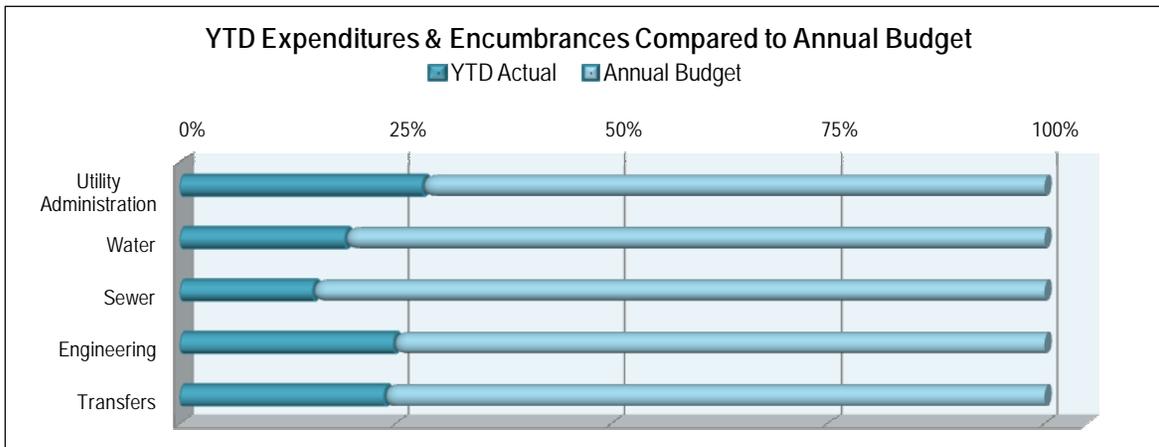
In prior years, the Town's administrative costs were split between the Administration and Utility Administration Departments on an individual expense allocation basis. Beginning with the current year, the Utility Fund will reimburse the General Fund by means of transfers to reflect the shared administrative costs. Both YTD Actual and Annual Budget amounts in the Utility Administration Department, therefore, are significantly less than in prior years.

WATER

The departmental budget includes \$914,400 for the Town's annual infrastructure replacement/rehabilitation projects. As of December 31st, none of the funding has been encumbered.

SEWER

The departmental budget includes \$914,400 for the Town's annual infrastructure replacement/rehabilitation projects. As of December 31st, none of the funding has been encumbered.



CASH AND INVESTMENTS

AVAILABLE FINANCIAL RESOURCES

Fund	Available Financial Resources
General Fund	\$ 2,628,877
Utility Fund	\$ 772,499
Capital Projects Fund	\$ 11,841,798
Storm Water Drainage Utility Fund (Dedicated)	\$ 370,922
Municipal Court Technology Fund (Dedicated)	\$ 54,187
Municipal Court Security Fund (Dedicated)	\$ 4,670

INVESTMENTS

The market value of the Town's investment portfolio at December 31, 2012 was \$24,865,639. This amount is 100.024% of the recorded book value of \$24,859,680. 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 0.301%.

Clayton Gray, CGFO
Controller

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