



THE TOWN OF HIGHLAND PARK

MONTHLY FINANCIAL REPORT

MARCH 2013



OVERVIEW

As of March 31, 2013, General and Utility Fund combined revenues are \$18,304,481. This is 64.7% of the annual projected amounts.

Combined expenses and encumbrances of \$14,909,139 are 51.7% of the annual budget. March 31, 2013 marks one half of the 2012-2013 Budget Year. The Year-to-Date Budget percentage for budgetary comparison is therefore 50.0%.

YEAR-TO-DATE (YTD) ACTIVITY

- ▲ **Property Taxes** are 100.0% of the YTD projection
- ▲ **Sales Taxes** are 115.6% of the YTD projection
- ▼ **Building Permits** are 90.5% of the YTD projection
- ▲ **Water Sales** are 105.9% of the YTD projection

COMPARISON TO LAST YEAR

- ▲ **Property Tax Collections** are 100.5% of prior year
- ▲ **Sales Taxes** are 115.7% of prior year
- ▼ **Building Permits** are 85.1% of prior year
- ▲ **Water Sales** are 116.3% of prior year

GENERAL FUND REVENUES

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

	MARCH 2012				YEAR TO DATE				ANNUAL			PRIOR YEAR		
	Signal	Actual	Projected	%	Signal	Actual	Projected	%	Actual	Projected	%	Actual	Projected	%
Property Taxes	●	\$ 98,596	\$ 105,938	93.1%	●	\$ 9,533,342	\$ 9,533,605	100.0%	\$ 9,533,342	\$ 9,708,765	98.2%	\$ 9,486,956	\$ 9,623,335	98.6%
Sales Taxes	●	209,769	181,855	115.3%	●	1,646,179	1,424,320	115.6%	1,646,179	2,750,000	59.9%	1,423,149	2,550,000	55.8%
Other Taxes	-	-	-	-	●	78,984	68,000	116.2%	78,984	136,000	58.1%	62,016	110,000	56.4%
Franchise Fees	-	-	-	-	●	604,841	680,853	88.8%	604,841	1,081,000	56.0%	705,034	1,010,000	69.8%
Sanitation Charges	●	103,469	105,065	98.5%	●	621,374	630,387	98.6%	621,374	1,260,775	49.3%	625,213	1,263,150	49.5%
Licenses and Permits	●	34,408	80,598	42.7%	●	455,769	496,838	91.7%	455,769	980,425	46.5%	510,673	882,200	57.9%
Charges for Services	●	101,706	95,825	106.1%	●	604,925	578,951	104.5%	604,925	1,254,150	48.2%	574,852	1,264,500	45.5%
Fines and Forfeitures	●	40,681	29,058	140.0%	●	207,696	174,350	119.1%	207,696	348,700	59.6%	164,670	348,500	47.3%
Earnings on Investments	●	1,855	1,017	182.4%	●	9,514	6,100	156.0%	9,514	12,200	78.0%	12,728	35,150	36.2%
Miscellaneous	●	67,293	33,583	200.4%	●	495,276	201,500	245.8%	495,276	406,500	121.8%	207,390	393,000	52.8%
Transfers	●	1,506	82,502	1.8%	●	226,863	495,012	45.8%	226,863	990,025	22.9%	9,788	20,000	48.9%
Total Revenues	●	\$ 659,283	\$ 715,441	92.2%	●	\$ 14,484,763	\$ 14,289,916	101.4%	\$ 14,484,763	\$ 18,928,540	76.5%	\$ 13,782,469	\$ 17,499,835	78.8%

YEAR-TO-DATE OVERVIEW

Through March 31st, General Fund non-property tax revenues of \$4,951,421 are \$195,110 more than projected. Total revenues (including Property Taxes) are up \$702,294 over this period last year.

PROPERTY TAXES

Tax collections of \$9,533,342 are \$263 less than projected. As of March 31st, 97.4% of the 2012 tax levy has been collected.

SALES TAXES

Total revenues of \$1,646,179 are \$221,859 more than projected year-to-date. This includes \$139,677 received from a sales tax audit in November. Current year revenue is \$221,859 higher than this time last year.

OTHER TAXES (MIXED BEVERAGE)

Revenues of \$78,985 are \$10,985 more than projected through February.

FRANCHISE FEES

Revenues totaling \$604,841 are \$76,012 less than projected year-to-date. The annual gas franchise tax Atmos Energy was \$38,837 less than projected.

SANITATION COLLECTION CHARGES

Revenues of \$621,374 are \$9,013 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 \$455,769 are \$41,069 less than projected at March 31st. Building Permit revenue is \$40,350 below projections.

CHARGES FOR SERVICES

Revenues of \$604,925 are \$25,974 more than projected at the end of March.

FINES AND FORFEITURES

Total revenues of \$207,696 are \$33,346 more than projection through the end of March.

EARNINGS ON INVESTMENTS

Interest earnings of \$9,514 are \$3,414 more than projected year-to-date.

MISCELLANEOUS REVENUES

Revenues of \$495,276 are \$293,776 more than projected. This amount includes \$265,000 of contributions made to the Town in January for landscaping Town Hall.

TRANSFERS

Transfers from other funds of \$226,863 have been made as of March 31st.

GENERAL FUND EXPENDITURES

	MARCH 2012			PRIOR YEAR		
	YTD Actual	Annual Budget	% of Budget	YTD Actual	Annual Budget	% of Budget
Administration	\$ 481,741	\$ 1,030,765	46.7%	\$ 296,548	\$ 564,105	52.6%
Public Safety	5,294,409	10,378,625	51.0%	5,076,075	10,449,570	48.6%
Street	176,599	386,805	45.7%	227,754	402,260	56.6%
Street Lighting	86,153	264,850	32.5%	100,074	269,740	37.1%
Library	350,308	662,555	52.9%	317,069	693,770	45.7%
Parks	748,405	1,302,140	57.5%	794,951	1,314,695	60.5%
Swimming Pool	17,195	183,645	9.4%	8,633	192,805	4.5%
Municipal Court	148,591	293,725	50.6%	147,811	296,250	49.9%
Finance	426,068	782,875	54.4%	230,314	514,810	44.7%
Building Inspection	213,613	415,530	51.4%	191,896	380,705	50.4%
Municipal Building	-	102,195	0.0%	6,006	-	0.0%
Non-Departmental	39,807	190,905	20.9%	68,006	137,810	49.3%
Sanitation	569,925	1,091,550	52.2%	563,904	1,069,155	52.7%
Information Technology	219,122	613,385	35.7%	-	261,385	0.0%
Transfers	1,901,397	2,034,655	93.5%	1,903,082	2,534,981	75.1%
Total Expenditures	\$ 10,673,333	\$ 19,734,205	54.1%	\$ 9,932,123	\$ 19,082,041	52.0%

YEAR-TO-DATE OVERVIEW

March 31st, 2013 marks one half of the budget year, so the Year-to-Date Budget percentage is therefore 50.0%. Total General Fund expenditures and encumbrances of \$10,673,333 are 54.1% 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.

PUBLIC SAFETY

YTD totals include Contract Services \$68,388 over the annual budget.

LIBRARY

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

PARKS

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

FINANCE

YTD includes the encumbrance of the Town's new website with CivicPlus, which shall be paid over the coming months.

BUILDING INSPECTION

YTD actual includes the encumbrance of a purchase order for zoning review services and YTD Overtime being 9.7 % over the Annual Budget amount

SANITATION

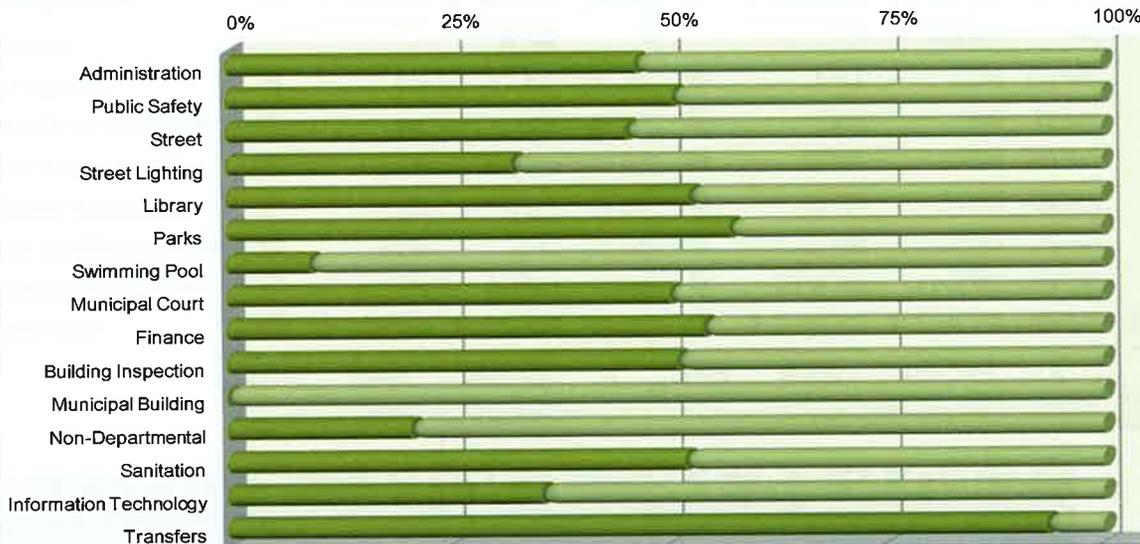
YTD supplies expense (polycart and recycling bin replacements) are 106.2% of annual budget.

TRANSFERS

Transfers of \$1,901,397 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

■ Annual YTD Actual



UTILITY FUND REVENUES

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

	MARCH 2012				YEAR TO DATE				ANNUAL			PRIOR YEAR		
	Signal	Actual	Projected	%	Signal	Actual	Projected	%	Actual	Projected	%	Actual	Projected	%
Water Sales	●	\$ 299,385	\$ 327,635	91.4%	●	\$ 2,443,500	\$ 2,307,130	105.9%	\$ 2,443,500	\$ 5,832,350	41.9%	\$ 2,101,737	\$ 5,417,950	38.8%
Sanitary Sewer Charges	●	177,964	191,240	93.1%	●	1,278,195	1,245,805	102.6%	1,278,195	2,658,700	48.1%	1,169,612	2,635,400	44.4%
Other Charges for Service	●	3,490	2,042	170.9%	●	21,496	12,250	175.5%	21,496	24,500	87.7%	12,010	20,990	57.2%
Licenses and Permits	●	3,240	3,333	97.2%	●	27,135	20,000	135.7%	27,135	40,000	67.8%	24,735	34,000	72.8%
Fines and Forfeitures	●	7,198	4,394	163.8%	●	43,386	30,956	140.2%	43,386	78,000	55.6%	39,549	75,000	52.7%
Earnings on Investments	●	503	833	60.4%	●	2,933	5,000	58.7%	2,933	10,000	29.3%	6,517	20,000	32.6%
Miscellaneous	●	610	417	146.3%	●	3,073	2,500	122.9%	3,073	290,425	1.1%	3,563	17,000	21.0%
Transfers	-	-	34,768	-	-	-	208,607	-	-	417,215	-	-	-	-
Total Revenues	●	\$ 492,390	\$ 564,662	87.2%	●	\$ 3,819,718	\$ 3,832,248	99.7%	\$ 3,819,718	\$ 9,351,190	40.8%	\$ 3,357,723	\$ 8,220,340	40.8%

YEAR-TO-DATE OVERVIEW

Total Utility Fund revenues of \$3,819,718 are \$196,077 more than projected through the end of March. Total revenues are \$461,995 more than this time last year.

WATER SALES

Revenues totaling \$2,443,500 are \$136,370 more than projected and \$341,370 more than this period last year. The volume of water sold is 107.2% of projections; comparatively, this volume is 109.1% of the volume as of March 31st last year.

SANITARY SEWER CHARGES

Revenues of \$1,278,195 are \$32,390 more than projections through the end of March, in direct correlation with Water Sales.

OTHER CHARGES FOR SERVICES

Year-to-date revenues of \$21,496 are \$9,246 more than projected through March.

LICENSES AND PERMITS

Total revenues (i.e., Plumbing Permits) of \$27,135 are \$7,135 more than projection.

FINES AND FORFEITURES

Revenues (Penalty Charges for Late Payment) of \$43,386 are \$12,430 more than projected.

EARNINGS ON INVESTMENTS

Interest earnings of \$2,933 are \$2,067 less than projected year-to-date.

MISCELLANEOUS REVENUE

Revenues of \$3,073 are \$573 more than projected.

TRANSFERS

No transfers have been made as of December 31st.

UTILITY FUND EXPENDITURES

	MARCH 2012			PRIOR YEAR		
	YTD Actual	Annual Budget	% of Budget	YTD Actual	Annual Budget	% of Budget
Utility Administration	\$ 267,120	\$ 460,535	58.0%	\$ 588,141	\$ 1,201,375	49.0%
Water	2,044,926	4,383,070	46.7%	1,230,808	4,050,385	30.4%
Sewer	1,282,201	2,196,450	58.4%	610,263	2,170,370	28.1%
Engineering	312,801	663,280	47.2%	350,796	661,950	53.0%
Transfers	328,758	1,389,675	23.7%	1,163,567	2,399,050	48.5%
Total Expenses	\$ 4,235,806	\$ 9,093,010	46.6%	\$ 3,943,575	\$ 10,483,130	37.6%

OVERVIEW

March 31, 2013 marks one half of the budget year. The Year-to-Date Budget percentage for budgetary comparison is therefore 50.0%. Year-to-date expenditures plus encumbrances of \$4,235,806 are 46.6% 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.

The current year encumbrance of \$33,800 for a utility rate study is an unbudgeted expense.

WATER

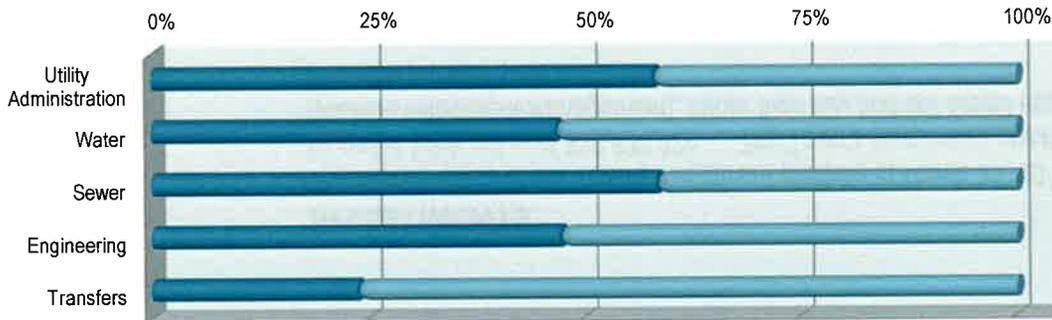
The departmental budget includes \$914,400 for the Town's annual infrastructure replacement/rehabilitation projects. As of March 31st, \$489,315 has been expensed and an additional \$130,106 has been encumbered.

SEWER

The departmental budget includes \$881,900 for the Town's annual infrastructure replacement/rehabilitation projects. As of January 31st, \$377,519 has been expensed and an additional \$251,875 has been encumbered.

YTD Expenditures & Encumbrances Compared to Annual Budget

■ Annual YTD Actual



CASH AND INVESTMENTS

AVAILABLE FINANCIAL RESOURCES

Fund	Available Financial Resources
General Fund	\$ 5,615,599
Utility Fund	\$ 698,523
Capital Projects Fund	\$ 2,925,639
Storm Water Drainage Utility Fund (Dedicated)	\$ 432,505
Municipal Court Technology Fund (Dedicated)	\$ 59,842
Municipal Court Security Fund (Dedicated)	\$ 6,225

INVESTMENTS

The market value of the Town's investment portfolio at March 31, 2013 was \$28,632,746. This amount is 100.010% of the recorded book value of \$28,630,024. 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 0.273%.



Clayton Gray, CGFO
Controller



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