

FINANCIAL STATUS REPORT

JUNE 2023
(UNAUDITED)

20
23



City of Highland Park, Illinois

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CITY OF HIGHLAND PARK

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CITY OF HIGHLAND PARK

INTRODUCTION

This Financial Report highlights the City's financial position as compared to the amended budget for the period June 1, 2023 through June 30, 2023 (6 months - 50% of year) and as compared to actual results for the previous fiscal year-to-date.

A left side icon is included indicating budget variances as follows:



Green – Positive variance vs. year-to-date budget, or timing difference not anticipated to result in a year-end variance.



Yellow – Negative variance of .01% to 4.99% vs. year-to-date budget.



Red – Negative variance \geq 5% vs. year-to-date budget. See commentary below.

Executive Summary - Revenue

- Revenue is \$51.7M or 49% of budget compared to \$56.6M in the prior year.
 - General Fund revenue is \$26.5M or 55% of budget as compared to \$23.1M in the prior year.
 - Investment/Other Income is \$5M or 130% of budget compared to \$404k in the prior year. This is due to the sale of the Senior Center for \$2.5M, a one time contribution for \$1M and higher investment return rates.
 - General taxes and payment in lieu revenue is \$17.3M or 49% of budget compared to \$18.5M in the prior year. The change vs. prior year is driven by real estate transfer tax, which is lower due to a market slowdown in real estate sales and a lower allocation of home rule sales tax revenue to the General Fund, as budgeted.
 - Motor Fuel Tax Fund revenue is \$667k or 61% of budget compared to \$913k in the prior year. This is due to an IDOT grant of \$327k received in the prior year compared to none received in current year consistent with budget.
 - Capital Project Fund revenue is \$2.3M or 38% of budget compared to \$11.4M in the prior year. Bond proceeds of \$10M were budgeted and received in the prior year compared to none budgeted or received in the current year.
 - Water Fund revenue is \$5.8M or 42% of budget compared to \$4.5M in the prior year. This is due to higher charges for services revenue, transfers in, and a one time settlement in the current year.
 - Sewer Fund revenue is \$3.4M or 37% of budget compared to \$5M in the prior year. Bond proceeds of \$2.5M were budgeted and received in the prior year compared to none budgeted or received in the current year.
 - Housing Trust Fund revenue is \$107k or 32% of budget compared to \$70k in the prior year.

Executive Summary - Expenditures

- Expenditures are \$40.5M or 33% of budget compared to \$35.8M in the prior year.

Executive Summary - Cash & Investments

- Cash & Investments are \$95.8M, an increase of \$9M from December 2022.

Executive Summary - Public Safety Pension Funds

- Public Safety Pension Funds totaled \$102.1M, an increase of \$3.5M from December 2022, given year-to-date investment returns and contributions in excess of deductions.

CITY OF HIGHLAND PARK

GENERAL FUND SUMMARY

General Fund Summary

Projected unassigned General Fund Balance at December 31, 2023.

General Fund Balance ^{1,2}	
Fund Balance - January 1, 2023 (audited)	45,366,100
2023 Revenue	48,394,000
2023 Operating Expenditures	(42,381,800)
2023 Capital Expenditures, Debt, Transfers	(11,354,800)
Fund Balance - December 31, 2023 (unaudited)	40,023,500
% of Operating Expenditures	94.4%

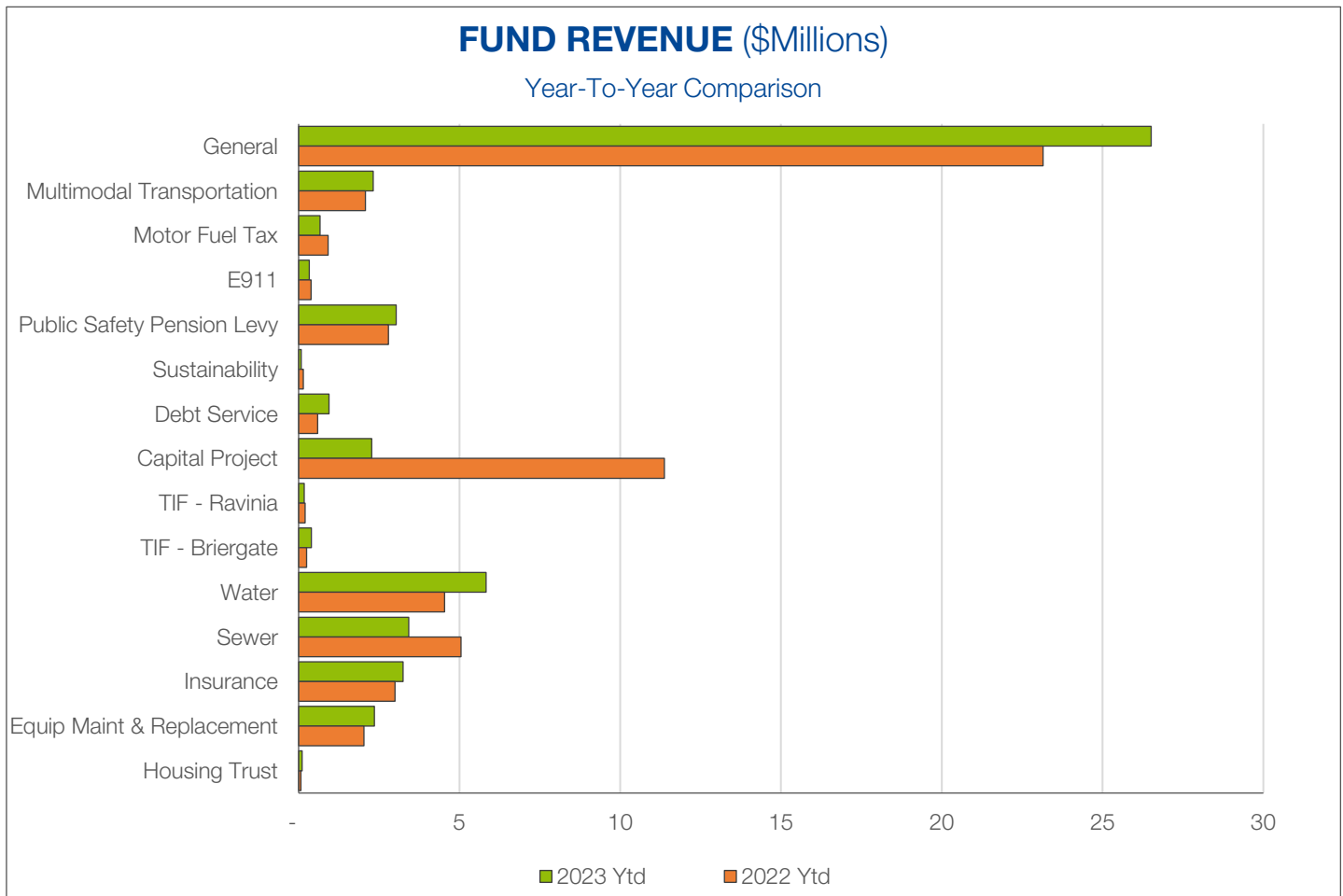
NOTES:

1. Adjustments are required at the end of the fiscal year for audit purposes.
2. As amended through June, 2023.

CITY OF HIGHLAND PARK

REVENUE SUMMARY BY FUND

June 30, 2023

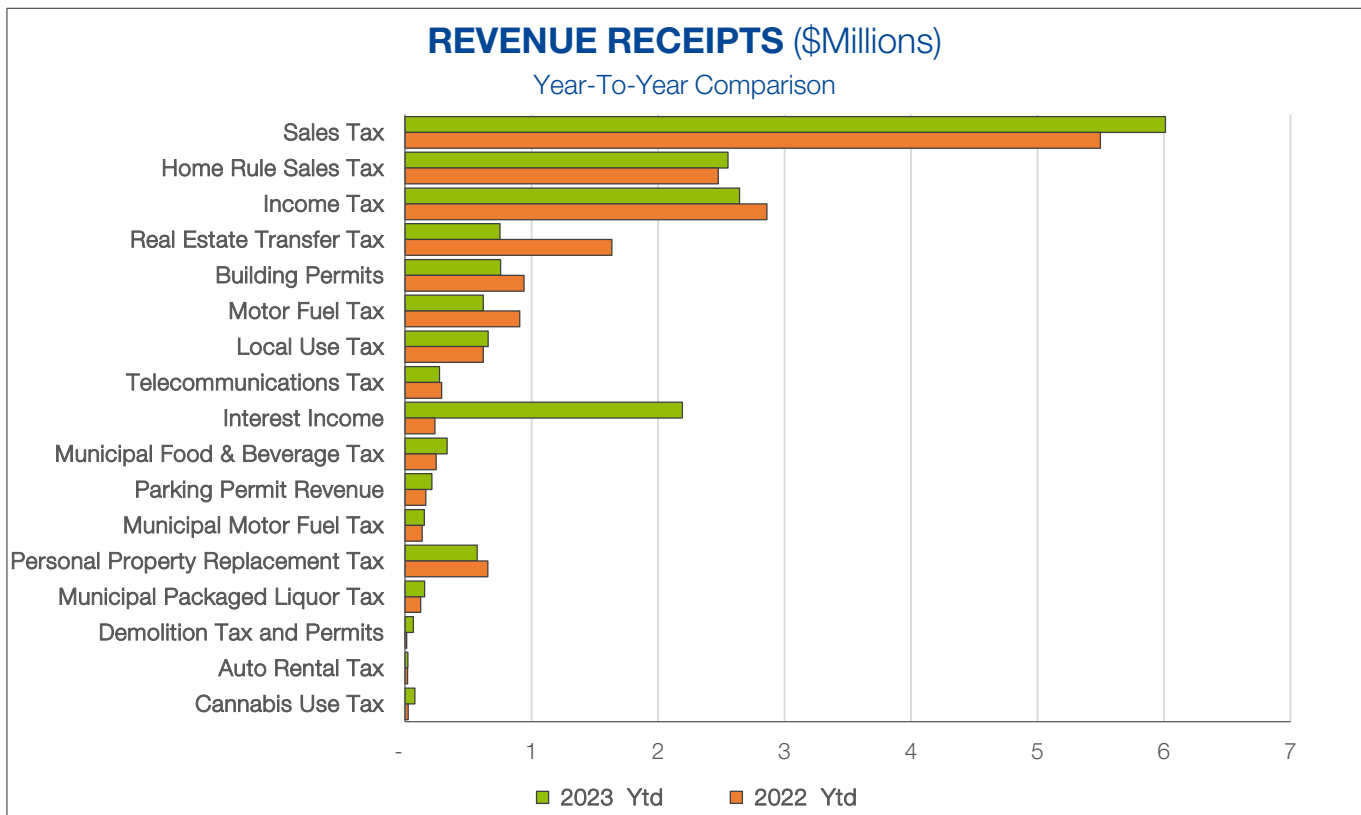


Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
General	48,394,000	26,516,600	55%	23,153,400	48%
Multimodal Transportation	5,088,600	2,320,000	46%	2,077,200	46%
Motor Fuel Tax	1,095,100	666,900	61%	912,800	48%
E911	645,800	334,100	52%	390,100	46%
Public Safety Pension Levy	6,332,400	3,035,600	48%	2,795,500	45%
Sustainability	320,600	84,300	26%	143,800	51%
Debt Service	1,973,000	943,000	48%	592,800	44%
Capital Project	6,029,400	2,276,400	38%	11,374,800	88%
TIF - Ravinia	517,000	170,000	33%	203,300	39%
TIF - Briergate	862,700	400,400	46%	252,200	63%
Water	13,771,500	5,831,600	42%	4,542,100	39%
Sewer	9,172,100	3,421,900	37%	5,048,600	62%
Insurance	6,429,300	3,250,800	51%	2,995,300	49%
Equip Maint & Replacement	4,570,700	2,360,500	52%	2,036,000	49%
Housing Trust	330,500	106,900	32%	70,100	11%
Grand Total, All Funds	105,532,600	51,719,000	49%	56,587,800	53%

CITY OF HIGHLAND PARK

REVENUE - ECONOMICALLY-SENSITIVE & STATE OF ILLINOIS

June 30, 2023



Revenue Source	Lag Time (mos) ¹	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
↑ Sales Tax	3	11,545,600	6,011,600	52%	5,496,600	47%
↑ Home Rule Sales Tax	3	4,965,800	2,554,100	51%	2,475,900	46%
↑ Income Tax	2	4,760,400	2,645,700	56%	2,860,000	58%
↓ Real Estate Transfer Tax	0	3,365,000	750,600	22%	1,635,900	58%
↑ Building Permits	0	1,300,000	756,600	58%	941,400	47%
↑ Motor Fuel Tax	1	1,083,100	618,900	57%	907,900	49%
↑ Local Use Tax	3	1,200,900	657,500	55%	619,700	52%
↑ Telecommunications Tax	3	528,000	272,000	52%	289,800	50%
↑ Interest Income	0	483,300	2,193,500	454%	237,700	15%
↑ Municipal Food & Beverage Tax	1	700,000	332,500	48%	245,800	34%
↑ Parking Permit Revenue	0	438,100	212,200	48%	163,700	55%
↑ Municipal Motor Fuel Tax	1	325,700	153,300	47%	135,100	48%
↑ Personal Property Replacement Tax	2	972,000	570,300	59%	654,400	58%
↑ Municipal Packaged Liquor Tax	1	285,500	154,300	54%	125,000	44%
↑ Demolition Tax and Permits	0	117,000	66,000	56%	14,500	13%
↑ Auto Rental Tax	3	53,000	22,300	42%	20,000	39%
↑ Cannabis Use Tax	2	50,000	77,700	155%	25,900	34%
↑ Total		32,173,400	18,049,000	56%	16,849,200	48%

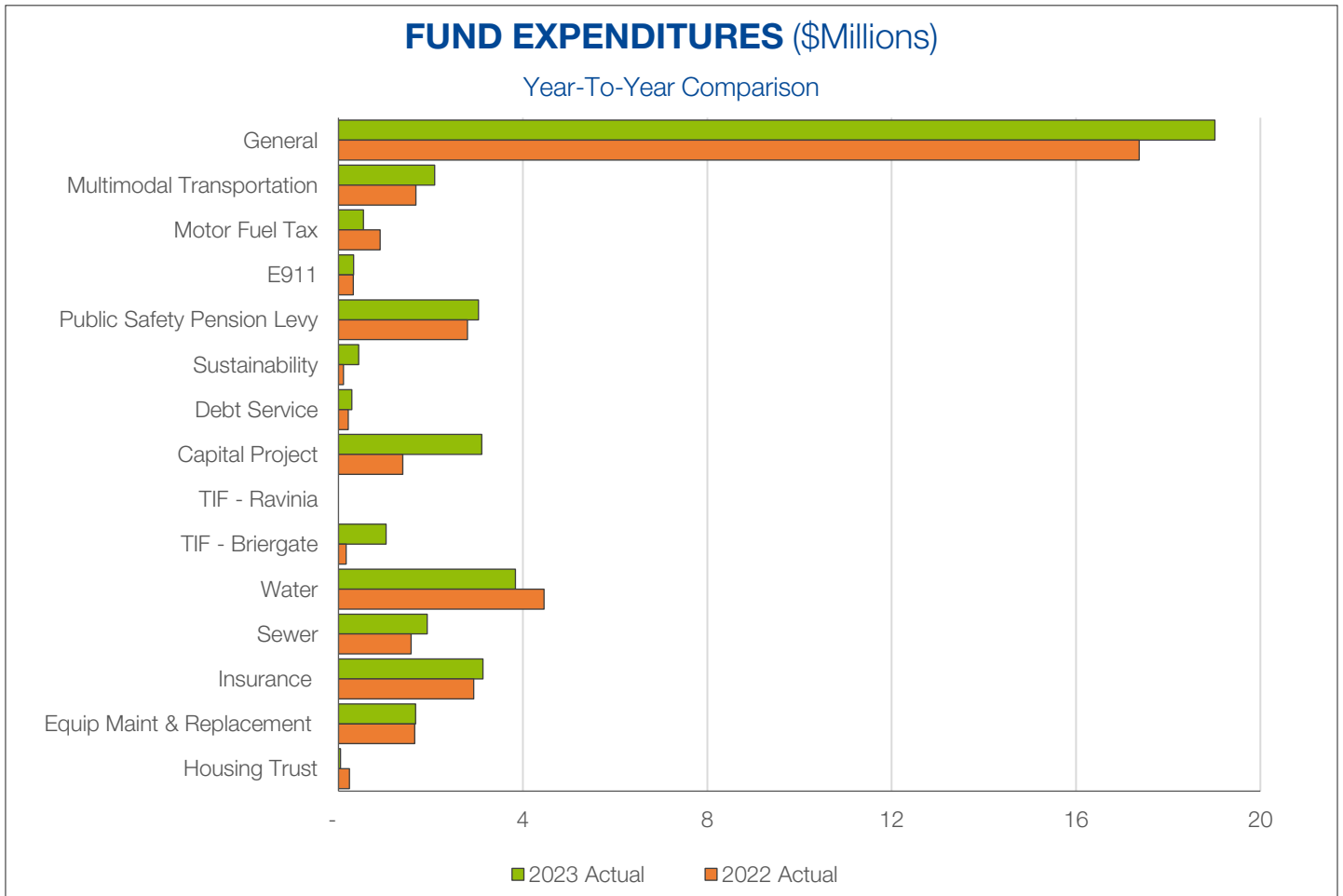
NOTES:

- Lag time is the number of months from activity to revenue receipt by the City. For example, if a sale occurs in March, the State of Illinois collects the sales tax in April, and remits the sales tax to the City in June. Therefore it is three months from the sale in March to receipt by the City in June.
- Tax revenue collected by the State of Illinois and remitted to the City include sales, home rule, income, motor fuel, local use, telecommunications, personal property replacement, auto rental, and cannabis use.
- Part of the increase in sales and income taxes is due to genuine growth and part is due to legislative changes. The income tax changes impact both income tax and personal property replacement taxes.

CITY OF HIGHLAND PARK

EXPENDITURE SUMMARY BY FUND

June 30, 2023



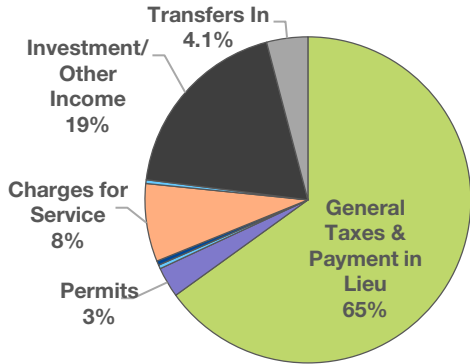
Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
↑ General	53,736,600	19,016,800	35%	17,374,000	43%
↑ Multimodal Transportation	5,414,600	2,090,000	39%	1,679,800	46%
↑ Motor Fuel Tax	1,083,100	541,600	50%	907,000	50%
↑ E911	664,400	326,900	49%	323,700	50%
↑ Public Safety Pension Levy	6,332,400	3,035,600	48%	2,795,500	45%
↑ Sustainability	922,400	439,500	48%	107,800	31%
↑ Debt Service	1,945,300	289,600	15%	214,700	15%
↑ Capital Project	11,577,900	3,109,500	27%	1,393,400	17%
↑ TIF - Ravinia	65,000	-	0%	-	0%
↑ TIF - Briergate	2,065,000	1,032,500	50%	170,000	170%
↑ Water	15,691,900	3,838,200	24%	4,459,600	37%
↑ Sewer	11,798,400	1,923,600	16%	1,575,800	24%
↑ Insurance	6,543,400	3,137,300	48%	2,934,400	48%
↑ Equip Maint & Replacement	5,236,900	1,673,800	32%	1,653,200	46%
↑ Housing Trust	399,100	44,500	11%	238,500	17%
Grand Total, All Funds	123,476,500	40,499,300	33%	35,827,400	38%

CITY OF HIGHLAND PARK

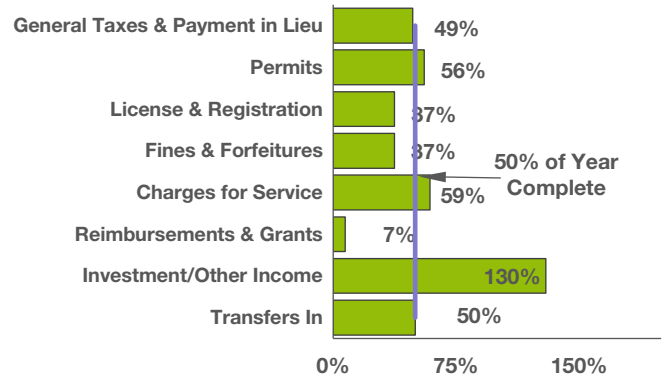
GENERAL FUND

June 30, 2023

Revenue by Source (Ytd)

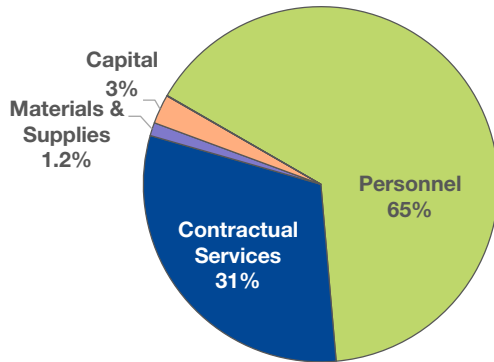


Revenue % of Budget (Ytd)

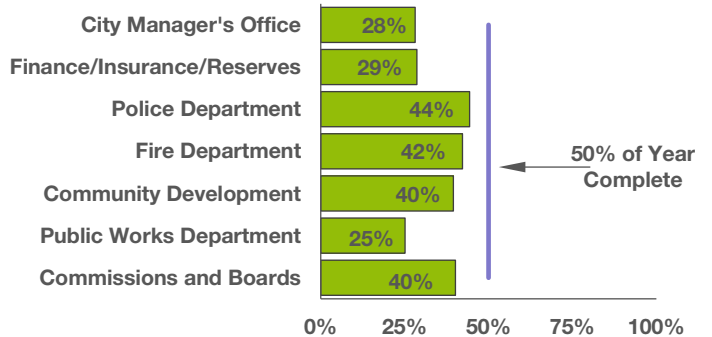


Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
General Taxes & Payment in Lieu	35,535,200	17,251,300	49%	18,514,400	49%
Permits	1,437,000	798,900	56%	971,200	45%
License & Registration	265,700	99,600	37%	95,500	30%
Fines & Forfeitures	306,100	114,300	37%	144,400	52%
Charges for Service	3,474,200	2,049,800	59%	1,794,500	51%
Reimbursements & Grants	1,334,600	97,100	7%	172,600	57%
Investment/Other Income	3,875,500	5,022,800	130%	404,100	28%
Transfers In	2,165,600	1,082,800	50%	1,056,500	47%
Total	48,394,000	26,516,600	55%	23,153,400	48%

Expenditures by Type (Ytd)



Expenditures by Dept (Ytd)

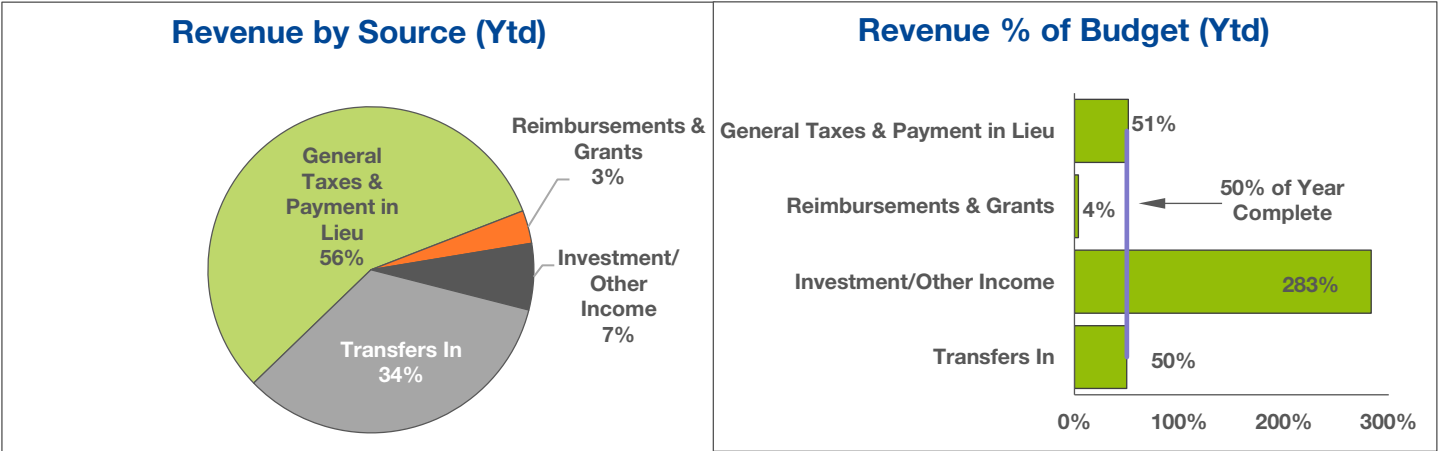


Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
City Manager's Office	10,170,600	2,861,000	28%	2,340,100	40%
Finance/Insurance/Reserves	8,096,100	2,319,200	29%	2,211,600	37%
Police Department	13,346,600	5,919,400	44%	5,067,200	42%
Fire Department	9,998,700	4,222,300	42%	3,941,900	45%
Community Development	4,378,000	1,730,100	40%	1,351,700	42%
Public Works Department	7,620,600	1,914,300	25%	2,428,100	49%
Commissions and Boards	126,000	50,500	40%	33,300	46%
Total	53,736,600	19,016,800	35%	17,374,000	43%

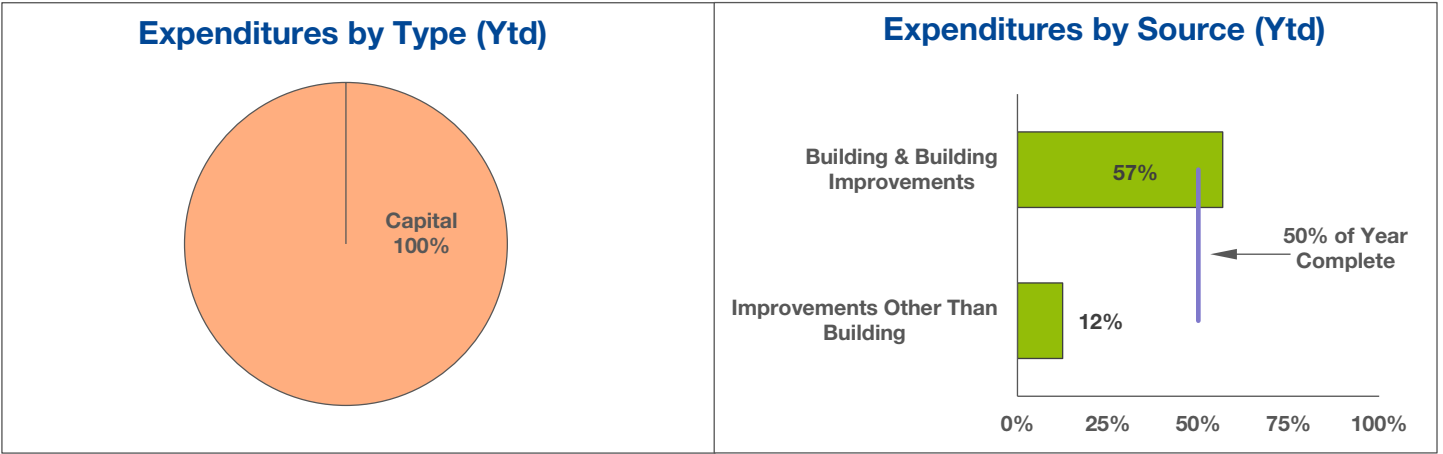
CITY OF HIGHLAND PARK

CAPITAL PROJECT FUND

June 30, 2023



Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
General Taxes & Payment in Lieu	2,493,400	1,282,400	51%	272,300	46%
Reimbursements & Grants	1,944,100	74,700	4%	25,300	43%
Investment/Other Income	52,900	149,700	283%	10,095,200	98%
Transfers In	1,539,100	769,500	50%	982,000	50%
Total	6,029,400	2,276,400	38%	11,374,800	88%



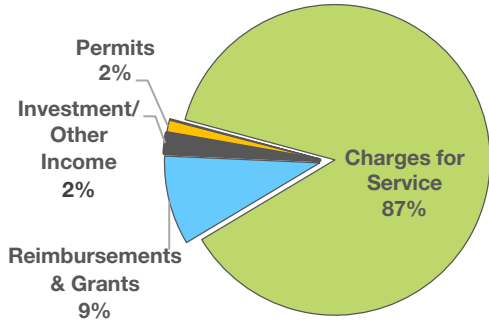
Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Building & Building Improvements	3,758,900	2,133,000	57%	1,080,500	24%
Improvements Other Than Building	7,819,100	976,600	12%	313,000	8%
Total	11,577,900	3,109,500	27%	1,393,400	17%

CITY OF HIGHLAND PARK

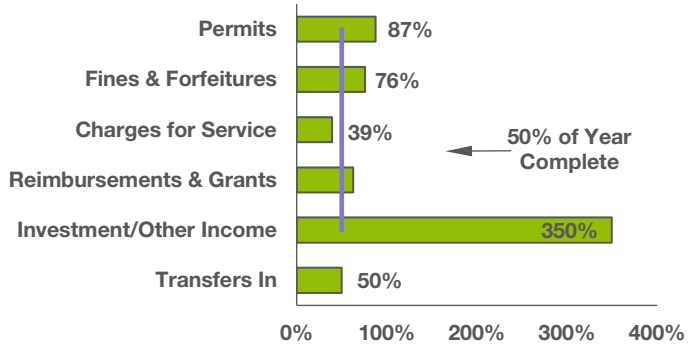
WATER FUND

June 30, 2023

Revenue by Source (Ytd)

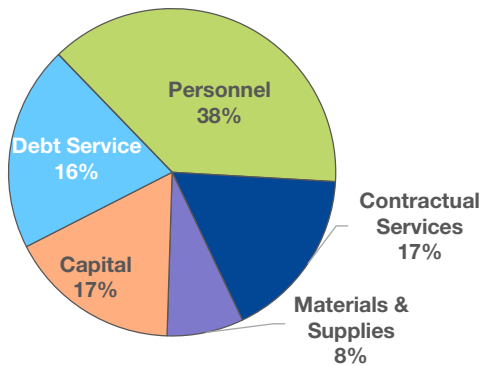


Revenue % of Budget (Ytd)

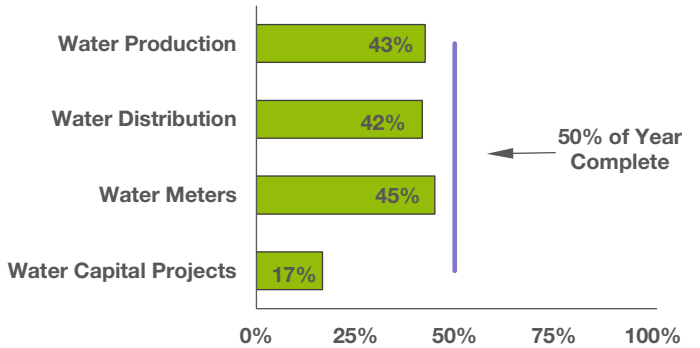


Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Permits	80,000	70,000	87%	49,800	48%
Fines & Forfeitures	8,500	6,500	76%	7,700	60%
Charges for Service	12,092,200	4,760,000	39%	4,405,000	39%
Reimbursements & Grants	807,400	506,400	63%	17,500	30%
Investment/Other Income	32,400	113,300	350%	12,200	16%
Transfers In	751,000	375,500	50%	50,000	0%
Total	13,771,500	5,831,600	42%	4,542,100	39%

Expenditures by Type (Ytd)



Expenditures by Source (Ytd)



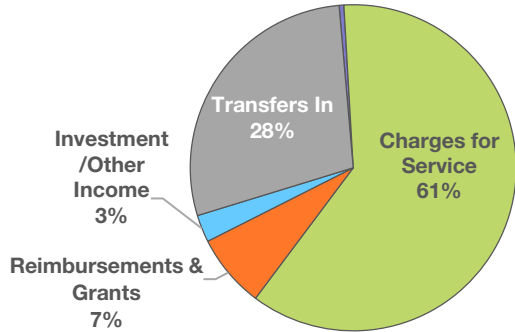
Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Water Production	2,681,200	1,139,800	43%	1,242,300	52%
Water Distribution	1,424,400	596,200	42%	584,200	43%
Water Meters	604,200	271,500	45%	231,400	43%
Water Capital Projects	10,982,200	1,830,800	17%	2,401,700	31%
Total	15,691,900	3,838,200	24%	4,459,600	37%

CITY OF HIGHLAND PARK

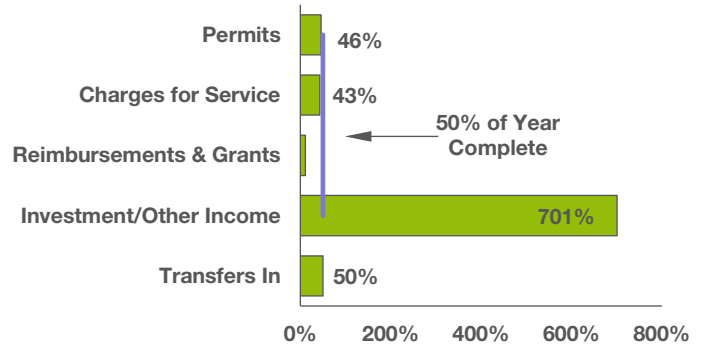
SEWER FUND

June 30, 2023

Revenue by Source (Ytd)

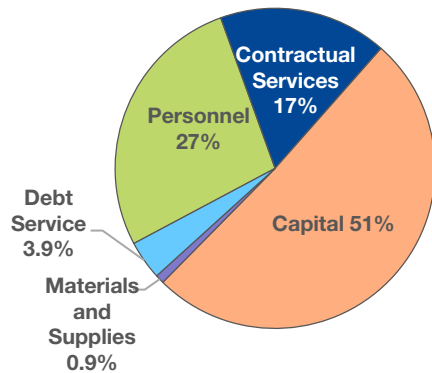


Revenue % of Budget (Ytd)

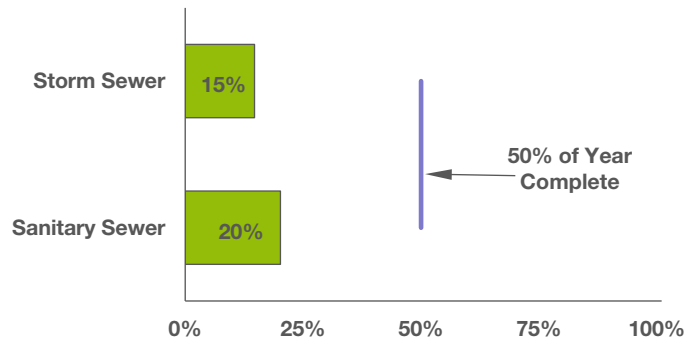


Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Permits	35,000	16,200	46%	25,200	52%
Charges for Service	4,890,100	2,092,500	43%	2,098,000	44%
Reimbursements & Grants	2,293,800	250,700	11%	27,700	12%
Investment/Other Income	13,200	92,500	701%	2,530,100	97%
Transfers In	1,940,000	970,000	50%	367,700	0%
Total	9,172,100	3,421,900	37%	5,048,600	62%

Expenditures by Type (Ytd)



Expenditures by Source (Ytd)



Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Storm Sewer	8,335,000	1,223,200	15%	981,000	22%
Sanitary Sewer	3,463,500	700,300	20%	594,900	28%
Total	11,798,400	1,923,600	16%	1,575,800	24%

CITY OF HIGHLAND PARK

EXECUTIVE SUMMARY - REVENUE AND EXPENDITURE DETAIL

June 30, 2023

EXECUTIVE SUMMARY - REVENUE DETAIL

Revenues denoted with a red icon (🔴), with an annual budget exceeding \$10,000:

None.

EXECUTIVE SUMMARY - EXPENDITURE DETAIL

Expenditures denoted with a red icon (🔴), with an annual budget exceeding \$10,000:

None.

NOTES:

1. Revenues are reported on a cash basis.
2. Expenditures are reported on a cash basis and do not reflect outstanding encumbrances.
3. Adjustments are required at the end of the fiscal year for audit purposes, which are not reflected in the report.
4. The Police and Fire Pension Funds are not included in this report, although net positions are shown on pp 22-23.

CITY OF HIGHLAND PARK

REVENUE DETAIL

June 30, 2023

Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
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111 General

General Taxes & Payment in Lieu	35,535,200	17,251,300	49%	18,514,400	49%
Permits	1,437,000	798,900	56%	971,200	45%
License & Registration	265,700	99,600	37%	95,500	30%
Fines & Forfeitures	306,100	114,300	37%	144,400	52%
Charges for Service	3,474,200	2,049,800	59%	1,794,500	51%
Reimbursements & Grants	1,334,600	97,100	7%	172,600	58%
Investment/Other Income	3,875,500	5,022,800	130%	404,100	28%
Transfers In	2,165,600	1,082,800	50%	1,056,500	47%
Total General	48,394,000	26,516,600	55%	23,153,400	48%

121 Multimodal Transportation

General Taxes & Payment in Lieu	3,291,900	1,572,800	48%	1,386,300	46%
Permits	32,000	14,800	46%	20,400	46%
Fines & Forfeitures	200	-	0%	-	0%
Charges for Service	77,000	66,400	86%	61,000	59%
Reimbursements & Grants	1,479,600	527,000	36%	507,000	39%
Investment/Other Income	6,000	38,000	633%	1,600	6%
Transfers In	202,000	101,000	50%	101,000	0%
Total Multimodal Transportation	5,088,600	2,320,000	46%	2,077,200	46%

122 Motor Fuel Tax

General Taxes & Payment in Lieu	1,083,100	618,900	57%	907,900	49%
Investment/Other Income	12,000	48,000	400%	4,900	12%
Total Motor Fuel Tax	1,095,100	666,900	61%	912,800	48%

124 E-911

Reimbursements & Grants	645,200	333,600	52%	389,700	46%
Investment/Other Income	600	500	88%	300	43%
Total E-911	645,800	334,100	52%	390,100	46%

128 Public Safety Pension Levy

General Taxes & Payment in Lieu	6,332,400	3,035,600	48%	2,795,500	45%
Total Public Safety Pension	6,332,400	3,035,600	48%	2,795,500	45%

129 Sustainability

Charges for Service	320,600	71,300	22%	143,100	52%
Investment/Other Income	-	13,000	0%	700	10%
Total Sustainability	320,600	84,300	26%	143,800	51%

131 Debt Service

General Taxes & Payment in Lieu	1,887,500	912,200	48%	579,700	46%
Reimbursements & Grants	67,400	8,700	13%	9,200	13%
Investment/Other Income	18,000	22,000	122%	3,900	16%
Total Debt Service	1,973,000	943,000	48%	592,800	44%

CITY OF HIGHLAND PARK

REVENUE DETAIL

June 30, 2023

Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
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141 Capital Projects

General Taxes & Payment in Lieu	2,493,400	1,282,400	51%	272,300	46%
Reimbursements & Grants	1,944,100	74,700	4%	25,300	43%
Investment/Other Income	52,900	149,700	283%	10,095,200	98%
Transfers In	1,539,100	769,500	50%	982,000	50%
Total Capital Projects	6,029,400	2,276,400	38%	11,374,800	88%

143 Tax Increment Financing - Ravinia

General Taxes & Payment in Lieu	513,400	146,400	29%	202,600	40%
Investment/Other Income	3,600	23,500	653%	700	6%
Total Tax Increment Financing - Ravinia	517,000	170,000	33%	203,300	39%

144 Tax Increment Financing - Briergate

General Taxes & Payment in Lieu	855,500	363,200	42%	250,300	66%
Investment/Other Income	7,200	37,200	516%	1,800	8%
Total Tax Increment Financing - Briergate	862,700	400,400	46%	252,200	63%

212 Water

Permits	80,000	70,000	87%	49,800	48%
Fines & Forfeitures	8,500	6,500	76%	7,700	60%
Charges for Service	12,092,200	4,760,000	39%	4,405,000	39%
Reimbursements & Grants	807,400	506,400	63%	17,500	30%
Investment/Other Income	32,400	113,300	350%	12,200	16%
Transfers In	751,000	375,500	50%	50,000	0%
Total Water	13,771,500	5,831,600	42%	4,542,100	39%

214 Sewer

Permits	35,000	16,200	46%	25,200	52%
Charges for Service	4,890,100	2,092,500	43%	2,098,000	44%
Reimbursements & Grants	2,293,800	250,700	11%	27,700	12%
Investment/Other Income	13,200	92,500	701%	2,530,100	97%
Transfers In	1,940,000	970,000	50%	367,700	0%
Total Sewer	9,172,100	3,421,900	37%	5,048,600	62%

221 Insurance

Reimbursements & Grants	1,313,200	655,900	50%	659,500	49%
Investment/Other Income	8,400	41,100	489%	2,000	9%
Transfers In	5,107,700	2,553,800	50%	2,333,900	50%
Total Insurance	6,429,300	3,250,800	51%	2,995,300	49%

CITY OF HIGHLAND PARK

REVENUE DETAIL

June 30, 2023

Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
222 Equipment Maintenance & Replacement					
↑ Reimbursements & Grants	4,494,100	2,246,900	50%	2,023,700	50%
↑ Investment/Other Income	56,600	103,600	183%	12,300	9%
↑ Transfers In	20,000	10,000	50%	-	0%
↑ Total Equipment Replacement & Replacement	4,570,700	2,360,500	52%	2,036,000	49%
321 Housing Trust					
↑ General Taxes & Payment in Lieu	300,000	60,000	20%	60,000	17%
↑ Permits	17,000	6,000	35%	4,500	34%
↑ Investment/Other Income	13,500	40,900	303%	5,600	16%
↑ Transfers In	-	-	0%	-	0%
↑ Total Housing Trust	330,500	106,900	32%	70,100	11%
↑ Grand Total, All Funds	105,532,600	51,719,000	49%	56,587,800	53%

CITY OF HIGHLAND PARK

EXPENDITURE DETAIL

June 30, 2023

Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
111 General					
City Manager's Office	10,170,600	2,861,000	28%	2,340,100	40%
Finance	8,096,100	2,319,200	29%	2,211,600	37%
Police	13,346,600	5,919,400	44%	5,067,200	42%
Fire	9,998,700	4,222,300	42%	3,941,900	45%
Community Development	4,378,000	1,730,100	40%	1,351,700	42%
Public Works	7,620,600	1,914,300	25%	2,428,100	49%
Commissions	126,000	50,500	40%	33,300	46%
Total General	53,736,600	19,016,800	35%	17,374,000	43%
121 Multimodal Transportation					
Transit Pace	1,185,700	422,500	36%	393,300	45%
Transit Ravinia	319,700	86,700	27%	46,500	25%
Street & Sidewalk	3,909,200	1,580,800	40%	1,240,100	47%
Total Multimodal Transportation	5,414,600	2,090,000	39%	1,679,800	46%
122 Motor Fuel Tax					
Total Motor Fuel Tax	1,083,100	541,600	50%	907,000	50%
124 E-911					
Total E-911	664,400	326,900	49%	323,700	50%
128 Public Safety Pension Levy					
Total Public Safety Pension	6,332,400	3,035,600	48%	2,795,500	45%
129 Sustainability					
Total Sustainability	922,400	439,500	48%	107,800	31%
131 Debt Service					
Total Debt Service	1,945,300	289,600	15%	214,700	15%
141 Capital Projects					
Total Capital Projects	11,577,900	3,109,500	27%	1,393,400	17%
143 Tax Increment Financing - Ravinia					
Total Tax Increment Financing - Ravinia	65,000	-	0%	-	0%
144 Tax Increment Financing - Briergate					
Total Tax Increment Financing - Briergate	2,065,000	1,032,500	50%	170,000	170%
212 Water					
Water Production	2,681,200	1,139,800	43%	1,242,300	52%
Water Distribution	1,424,400	596,200	42%	584,200	43%
Water Meters	604,200	271,500	45%	231,400	43%
Water Capital Projects	10,982,200	1,830,800	17%	2,401,700	31%
Total Water	15,691,900	3,838,200	24%	4,459,600	37%

CITY OF HIGHLAND PARK

EXPENDITURE DETAIL

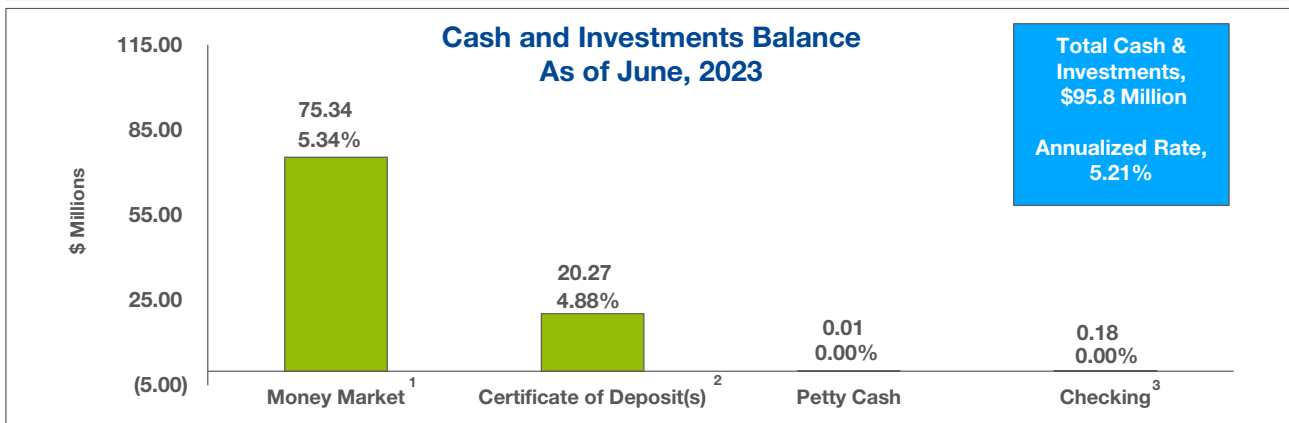
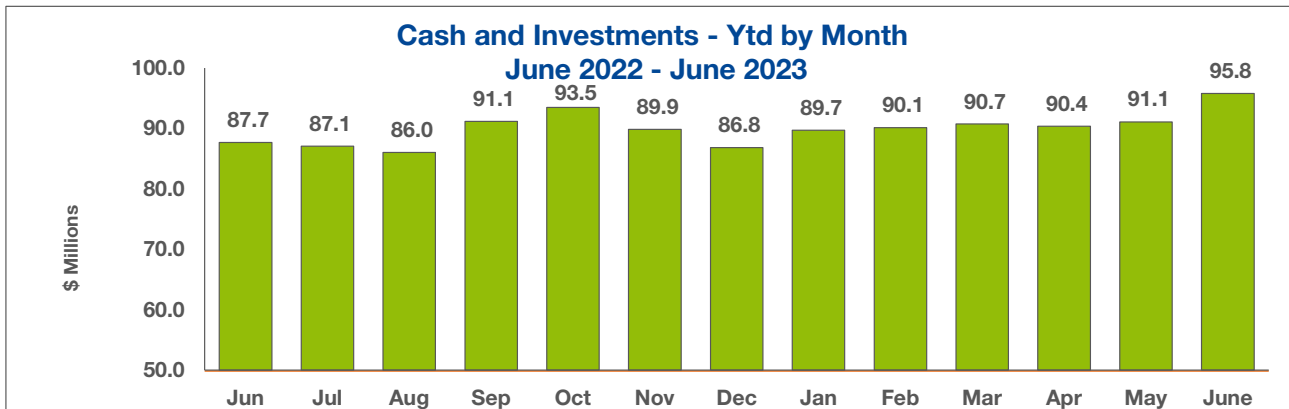
June 30, 2023

Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
214 Sewer					
↑ Storm Sewer	8,335,000	1,223,200	15%	981,000	22%
↑ Sanitary Sewer	3,463,500	700,300	20%	594,900	28%
↑ Total Sewer	11,798,400	1,923,600	16%	1,575,800	24%
221 Insurance					
↑ Insurance Health & Dental	6,455,700	3,125,500	48%	2,918,300	49%
↑ Wellness Program	87,700	11,900	14%	16,100	37%
↑ Total Insurance	6,543,400	3,137,300	48%	2,934,400	48%
222 Equipment Maintenance & Replacement					
↑ Equip Maint & Replacement - PW	1,841,000	724,500	39%	778,600	47%
↑ Equip Maint & Replacement - IT	2,389,900	716,500	30%	654,200	50%
↑ Equip Maint & Replacement - PD	506,700	110,400	22%	107,000	31%
↑ Equip Maint & Replacement - FD	499,300	122,400	25%	113,400	47%
↑ Total Equipment Replacement & Replacement	5,236,900	1,673,800	32%	1,653,200	46%
321 Housing Trust					
↑ Total Housing Trust	399,100	44,500	11%	238,500	17%
↑ Grand Total, All Funds	123,476,500	40,499,300	33%	35,827,400	38%

CITY OF HIGHLAND PARK

CASH & INVESTMENTS AND CASH RECONCILIATION (\$MILLIONS)

June 30, 2023



Cash Reconciliation	2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
Cash & Invest. (Beg)	86.95	89.70	90.11	90.74	90.35	91.09	-	-	-	-	-	-	86.95
Revenue Inc/(Dec)	10.05	6.09	6.66	6.49	7.50	14.94	-	-	-	-	-	-	51.72
Expenditures (Inc)/Dec	(5.40)	(5.20)	(6.19)	(6.72)	(7.95)	(9.03)	-	-	-	-	-	-	(40.50)
Acct. Rec. (Inc)/Dec	0.29	0.10	0.38	(0.34)	0.38	(0.36)	-	-	-	-	-	-	0.46
Acct. Pay. Inc/(Dec)	(2.18)	(0.58)	(0.22)	0.18	0.81	(0.84)	-	-	-	-	-	-	(2.83)
Cash & Invest. (End)	89.70	90.11	90.74	90.35	91.09	95.79	-	-	-	-	-	-	95.79
Cash & Invest. Inc/(Dec)	2.75	0.41	0.62	(0.38)	0.74	4.70	-	-	-	-	-	-	8.84

INVESTMENT POLICY

The City has adopted an investment policy. It is City policy to invest funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

The City has total cash and investments of \$95.8 million diversified in various fixed income options including checking, savings, ICS and money market accounts, with an aggregate annualized rate of 5.21%.

NOTES:

1. Money Market includes General Commingled, Illinois Funds, Insured Cash Sweep (ICS), and a High-Balance-High-Yield Demand Deposit with annualized rates of 5.35%, 5.18%, and 5.35% and 5.45% respectively.
2. The City has Certificates of Deposits which will yield a 4.74% and 5.02% interest rate, maturing February 2024 and April 2024. CDs purchased through the IntraFi Network, CDARS, provide diversified extended FDIC insurance with diversified banks providing FDIC insurance.
3. Negative account balances in checking accounts represent outstanding checks. Any negative balances in Money Market accounts will be adjusted during audit preparation. Money Market bank accounts, in total, have positive balances.

CITY OF HIGHLAND PARK

CASH & INVESTMENTS BY TYPE

June 30, 2023

Account Type	Fund	Account Name	Balance	Annualized Interest Rate
Money Market				
Highland Park Bank & Trust	111 General	General Commingled	1,152,195	5.35%
Highland Park Bank & Trust	121 Multimodal Transportation	General Commingled	2,720,621	5.35%
Highland Park Bank & Trust	122 Motor Fuel Tax	General Commingled	(2,583,705) ¹	5.35%
Highland Park Bank & Trust	124 E911	General Commingled	(179,021) ¹	5.35%
Highland Park Bank & Trust	129 Environmental Sustainability	General Commingled	470,926	5.35%
Highland Park Bank & Trust	131 Debt Service	General Commingled	680,647	5.35%
Highland Park Bank & Trust	141 Capital Projects	General Commingled	58,335 ¹	5.35%
Highland Park Bank & Trust	143 Tax Increment Financing - Ravinia	General Commingled	1,445,632	5.35%
Highland Park Bank & Trust	144 Tax Increment Financing - Briergate	General Commingled	1,735,424	5.35%
Highland Park Bank & Trust	212 Water	General Commingled	1,572,887 ¹	5.35%
Highland Park Bank & Trust	214 Sewer	General Commingled	1,080,561	5.35%
Highland Park Bank & Trust	221 Insurance	General Commingled	2,382,280	5.35%
Highland Park Bank & Trust	222 Equipment Maintenance & Replacement	General Commingled	436,501	5.35%
Highland Park Bank & Trust	321 Housing Trust	General Commingled	130,917	5.35%
Highland Park Bank & Trust	331 Guaranteed Deposit	General Commingled	137,931	5.35%
Illinois Funds	111 General	General Tax	6,974,039	5.18%
Illinois Funds	122 Motor Fuel Tax	Motor Fuel	3,059,106	5.18%
Illinois Funds	131 Debt Service	General Tax	-	5.18%
Illinois Funds	141 Capital Projects	General Tax	1,294,763	5.18%
Illinois Funds	211 Parking	General Tax	-	5.18%
Illinois Funds	212 Water	General Tax	716,633	5.18%
Illinois Funds	214 Sewer	General Tax	1,587,113	5.18%
Illinois Funds	222 Equipment Maintenance & Replacement	General Tax	603,362	5.18%
Illinois Funds	321 Housing Trust	General Tax	14,493	5.18%
Illinois Funds	331 Guaranteed Deposit	General Tax	509	5.18%
Illinois Funds	141 Capital Projects	Bond Proceeds	4,455,531	5.18%
Illinois Funds	214 Sewer	Bond Proceeds	(0)	5.18%
First Bank of Highland Park ²	111 General	ICS	36,283,668	
First Bank of Highland Park ²	131 Debt Service	ICS	580,085	
First Bank of Highland Park ²	141 Capital Projects	ICS	156,512	
First Bank of Highland Park ²	211 Parking	ICS		
First Bank of Highland Park ²	212 Water	ICS	2,140,350	5.35% & 5.45%
First Bank of Highland Park ²	214 Sewer	ICS	1,245,497	
First Bank of Highland Park ²	222 Equipment Maintenance & Replacement	ICS	2,451,593	
First Bank of Highland Park ²	321 Housing Trust	ICS	1,065,017	
First Bank of Highland Park ²	331 Guaranteed Deposit	ICS	444,172	
First Bank of Highland Park ^{2&3}	111 General	ICS/CDARS	1,021,240	5.45% & 4.74%
Total Money Market			75,335,814	

NOTES:

- Negative balances in Money Market accounts will be adjusted during audit preparation. All Money Market accounts in total have positive balances.
- The funds in the First Bank of Highland Park accounts are continually swept into a Promontary ICS account to ensure full FDIC insurance at all times.
- CDs purchased through the IntraFi Network, CDARS, provide diversified extended FDIC insurance with diversified banks providing FDIC insurance.

CITY OF HIGHLAND PARK
CASH & INVESTMENTS BY TYPE
June 30, 2023

Account Type	Fund	Account Name	Balance	Annualized Interest Rate
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Certificate of Deposit(s)

First Bank of Highland Park ³	111 General	CDARS	16,574,382	-
First Bank of Highland Park ³	131 Debt Service	CDARS	264,983	-
First Bank of Highland Park ³	141 Capital Projects	CDARS	137,656	-
First Bank of Highland Park ³	211 Parking	CDARS	-	-
First Bank of Highland Park ³	212 Water	CDARS	977,711	4.74% & 5.02%
First Bank of Highland Park ³	214 Sewer	CDARS	502,782	-
First Bank of Highland Park ³	222 Equipment Maintenance & Replacement	CDARS	1,119,887	-
First Bank of Highland Park ³	321 Housing Trust	CDARS	486,499	-
First Bank of Highland Park ³	331 Guaranteed Deposit	CDARS	202,885	-
Total Certificate of Deposit(s)			20,266,785	

Petty Cash

Various City Locations	111 General	Petty Cash	5,470	-
Total Petty Cash			5,470	

Checking

Highland Park Bank & Trust	111.10108	Worker's Compensation	10,796	-
Highland Park Bank & Trust	999.10102	Disbursements Cash	(316,705) ¹	5.26%
Highland Park Bank & Trust	126.10107	Foreign Fire Cash	547,339 ⁴	-
Highland Park Bank & Trust	999.10106	Payroll Cash	(101,331) ¹	5.26%
Huntington Bank	212.10112	AR Lockbox Cash	43,227	-
Total Checking			183,326	

Total Cash & Investments			95,791,394	
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Aggregate Annualized Rate				5.21%
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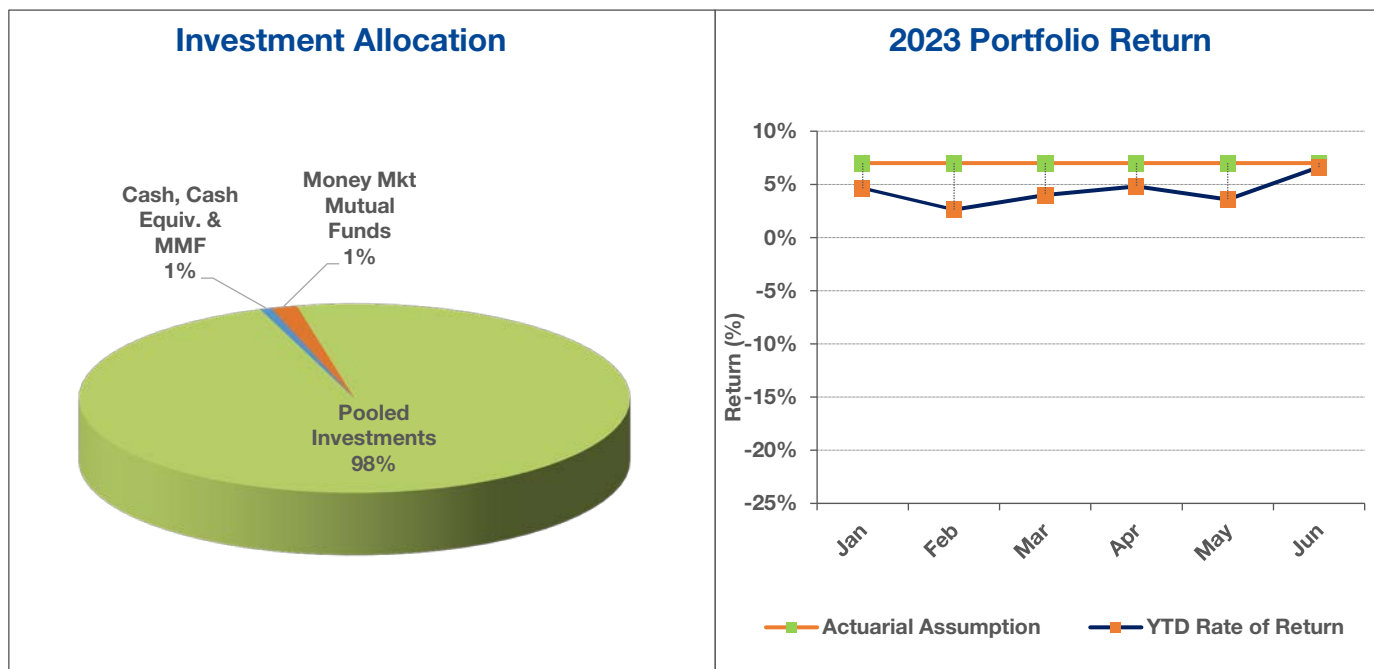
NOTES:

1. Negative balances in Checking accounts represent outstanding checks.
2. The funds in the First Bank of Highland Park accounts are continually swept into a Promontory ICS account to ensure full FDIC insurance at all times.
3. CDs purchased through the IntraFi Network, CDARS, provide diversified extended FDIC insurance with diversified banks providing FDIC insurance.
4. The City receives Foreign Fire Insurance Board Financials at the end of the calendar year. Fund 126 information reflects balances at December 31, 2022.

CITY OF HIGHLAND PARK

POLICE PENSION FUND INVESTMENT REPORT (\$MILLIONS)

June 30, 2023



Total Portfolio	2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
Cash & Investments	50.0	48.5	48.7	48.7	47.7	50.2							50.2
Accrued Interest	-	0.0	0.0	0.0	0.0	0.0							0.0
Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)							(0.0)
Net Position	49.9	48.5	48.8	48.7	47.8	50.3							50.3
Net Position, Beg.	48.0	49.9	48.5	48.8	48.7	47.8							48.0
Contributions ²	0.1	0.0	0.1	0.0	0.2	1.5							1.9
Inv. Gain/(Loss) ³	2.3	(1.0)	0.7	0.4	(0.6)	1.5							3.2
Deductions	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)							(3.0)
Change in Position	1.9	(1.5)	0.2	(0.1)	(1.0)	2.5							2.2
Net Position, End	49.9	48.5	48.8	48.7	47.8	50.3							50.3
YTD Rate of Return ⁴	4.6%	2.6%	4.0%	4.8%	3.6%	6.6%							6.6%
Actuarial Assumption	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%							7.0%

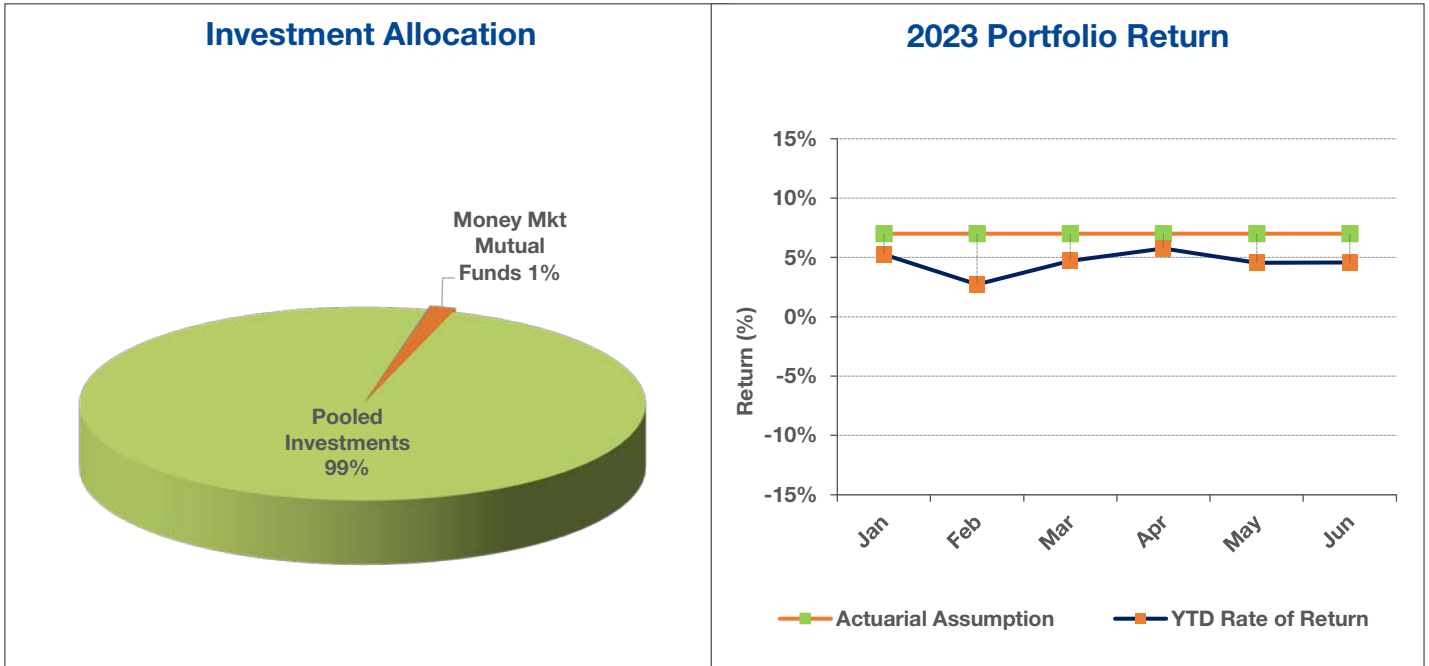
NOTES:

- Source includes data from Lauterbach and Amen Monthly Statement of Plan Assets
- Includes City and member contributions
- Investment Gain/(Loss) shown net of investment management fees (\$58,002 Ytd)
- Based on YTD gains/income and average ending portfolio balance

CITY OF HIGHLAND PARK

FIRE PENSION FUND INVESTMENT REPORT (\$MILLIONS)

June 30, 2023



Total Portfolio	2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
Cash & Cash Equiv.	0.1	0.1	0.2	0.3	0.5	0.0							0.0
Money Mkt Mutual Funds	0.5	0.6	0.5	0.5	0.5	0.7							0.7
Pooled Investments	52.3	50.4	51.1	51.1	50.0	51.1							51.1
Cash & Investments	52.8	51.1	51.7	51.9	50.9	51.8							51.8
Accrued Interest	0.1	0.0	0.0	0.0	0.0	0.0							0.0
Liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)							(0.0)
Net Position	52.9	51.1	51.8	51.9	50.9	51.8							51.8
Net Position, Beg.	50.5	52.9	51.1	51.8	51.9	50.9							50.5
Contributions ²	0.0	0.0	0.1	0.0	0.2	1.4							1.7
Inv. Gain/(Loss) ³	2.8	(1.4)	1.0	0.5	(0.6)	0.0							2.4
Deductions	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)							(2.8)
Change in Position	2.3	(1.8)	0.7	0.1	(0.9)	0.9							1.3
Net Position, End	52.9	51.1	51.8	51.9	50.9	51.8							51.8
YTD Rate of Return ⁴	5.2%	2.7%	4.7%	5.8%	4.6%	4.6%							4.6%
Actuarial Assumption	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%							7.0%

NOTES:

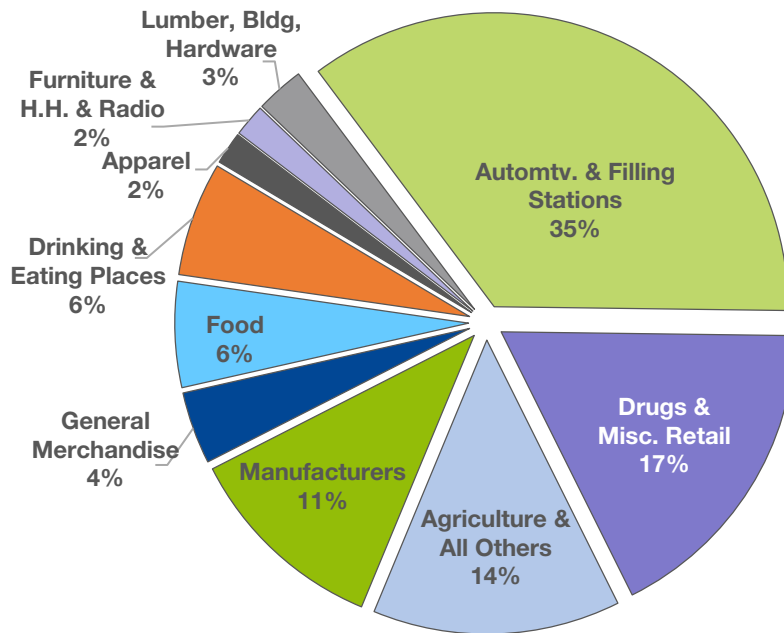
1. Source includes data from Lauterbach and Amen Monthly Statement of Plan Assets
2. Includes City and member contributions
3. Investment Gain/(Loss) shown net of investment management fees (\$18,443 Ytd)
4. Based on YTD gains/income and average ending portfolio balance

CITY OF HIGHLAND PARK

REVENUE - SALES TAX BY SQUARE FOOT BY COMMERCIAL SECTOR THRU 1st QUARTER 2023

June 30, 2023

Sales Tax Revenue by Commercial Sector



Commercial Sector	Comm. Space Est. Sq. Ft.	2019	2020	2021	2022	2023	Annlz Per Sq. Ft.
General Merchandise	182,235	589,485	542,746	604,168	735,943	159,565	1.82
Food	130,340	941,197	985,060	1,007,307	1,082,793	233,212	3.72
Drinking & Eating Places	198,861	1,261,246	869,090	1,050,487	1,144,516	251,883	2.63
Apparel	139,411	324,566	173,596	312,261	376,870	71,680	1.07
Furniture & H.H. & Radio	188,890	343,773	332,858	431,143	412,796	71,345	0.79
Lumber, Bldg, Hardware	170,385	509,978	572,501	635,113	640,934	106,507	1.30
Automtv. & Filling Stations	451,975	5,363,248	4,684,337	5,682,733	5,539,033	1,422,168	6.54
Drugs & Misc. Retail	542,755	1,926,102	1,904,011	3,467,006	3,348,858	699,906	2.68
Agriculture & All Others	422,375	1,361,590	1,229,613	1,629,326	1,776,980	547,040	2.69
Manufacturers	83,345	1,025,611	1,073,954	1,552,677	2,036,139	450,843	11.25
Total	2,510,572	13,646,795	12,367,766	16,372,222	17,094,863	4,014,149	3.23

Square footage measured by GIS building footprint and cross-referenced by address with the IL Department of Revenue taxpayer list as of May 7, 2009. Actual square footage as calculated by GIS is reduced by home based businesses and non-tax generating businesses. Annualized sales tax figures adjusted for seasonality based on 2007 actual receipts.

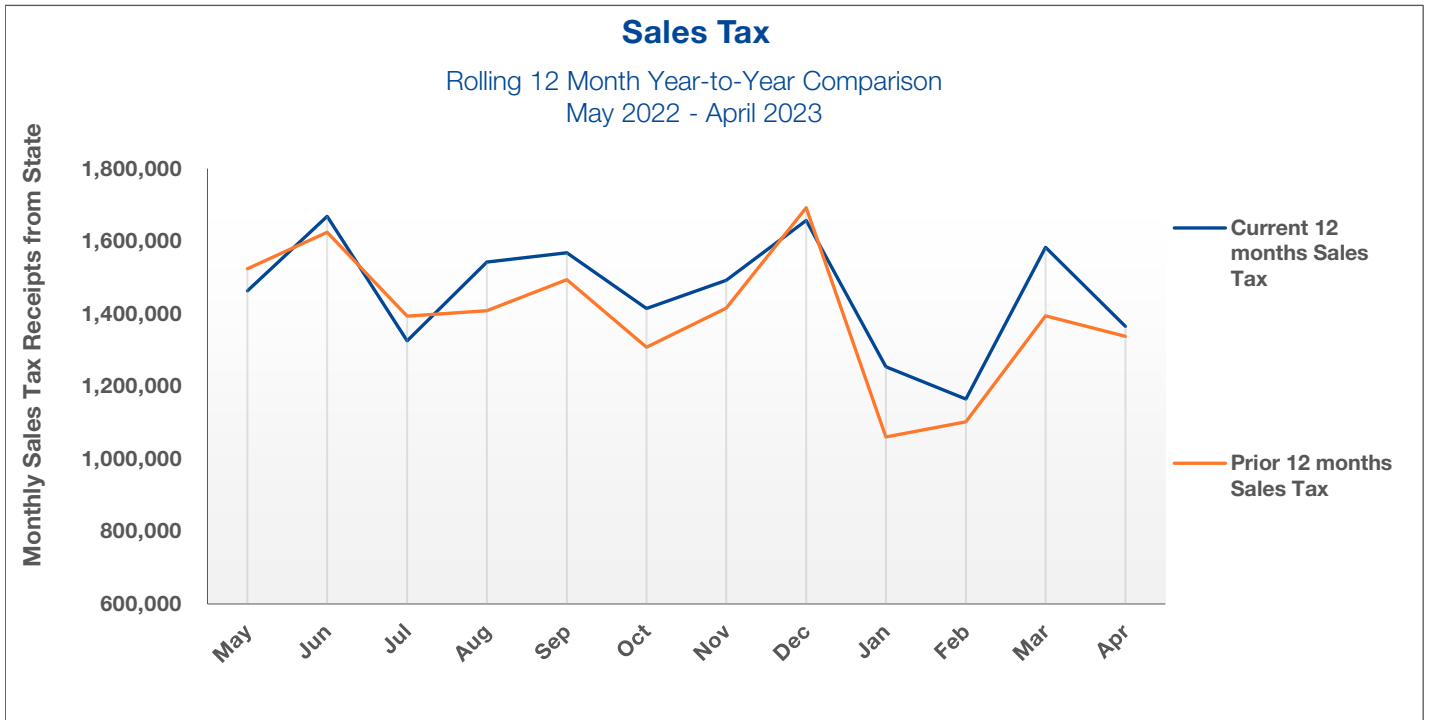
NOTES:

1. Sales tax revenue by commercial sector does not reflect any interest earned as reported from Illinois Department of Revenue. Any interest earned is included in the Sales Tax revenue report.
2. Administrative fees assessed by Illinois Department of Revenue are included in sales tax revenue by commercial sector and deducted from Sales Tax revenue report.
3. Sales tax revenue by municipality is reported by Illinois Department of Revenue on a quarterly basis. There is approximately a one quarter lag in reporting by IDOR.

CITY OF HIGHLAND PARK

REVENUE - SALES TAX

June 30, 2023



Month	2019	2020	2021	2022	2023	Budget 2023	Current Year % of Budget
Jan	859,796	886,969	915,495	1,060,332	1,254,287	1,028,291	5%
Feb	856,167	843,910	934,383	1,101,755	1,164,904	1,068,463	15%
Mar	1,108,406	892,951	1,364,173	1,394,487	1,582,792	1,352,349	24%
Apr	1,074,742	671,271	1,235,584	1,337,844	1,365,351	1,297,417	33%
May	1,248,785	878,159	1,524,159	1,463,309		1,419,091	
Jun	1,291,734	1,208,349	1,624,200	1,668,457		1,618,040	
Jul	1,214,570	1,190,007	1,393,157	1,325,745		1,285,684	
Aug	1,258,118	1,163,679	1,408,229	1,542,096		1,495,497	
Sep	1,132,715	1,204,169	1,494,005	1,568,144		1,520,758	
Oct	1,103,202	1,051,985	1,307,896	1,414,743		1,371,993	
Nov	1,128,653	1,053,508	1,415,757	1,492,066		1,446,979	
Dec	1,324,484	1,273,790	1,692,221	1,656,906		1,606,838	
Total	13,601,373	12,318,747	16,309,259	17,025,884	5,367,334	16,511,400	

NOTES:

Sales tax is reported in month of Retail Sale, as reported by the Illinois Department of Revenue. Collection by the City is expected on an approximate three-month lag. Interest earned as reported by Illinois Department of Revenue is included in Sales Tax Revenue and is not reflected on the Sales Tax Revenue per Square Foot by Commercial Sector report. Administrative fees assessed by Illinois Department of Revenue are deducted from Sales Tax Revenue. Budget is allocated by month, based on prior year actual.

CITY OF HIGHLAND PARK

REVENUE - REAL ESTATE TRANSFER TAX

June 30, 2023



Month	Actual					Budget 2023	Current Year % of Budget
	2019	2020	2021	2022	2023		
Jan	45,720	87,018	179,880	147,535	89,385	175,303	3%
Feb	96,525	74,845	133,880	148,913	68,975	176,940	5%
Mar	95,815	116,905	208,260	241,677	78,610	287,164	7%
Apr	146,551	142,198	296,255	261,495	148,235	310,712	11%
May	183,985	122,760	246,225	398,675	150,825	473,711	16%
Jun	166,589	168,115	275,840	437,615	214,610	519,980	22%
Jul	157,675	287,595	362,975	229,210		272,350	
Aug	185,358	304,500	277,180	257,355		305,792	
Sep	158,661	288,980	298,220	206,350		245,188	
Oct	164,805	280,140	294,885	137,940		163,902	
Nov	151,705	214,400	393,665	169,505		201,408	
Dec	111,930	204,155	179,775	195,715		232,551	
Total	1,665,318	2,291,611	3,147,040	2,831,985	750,640	3,365,000	

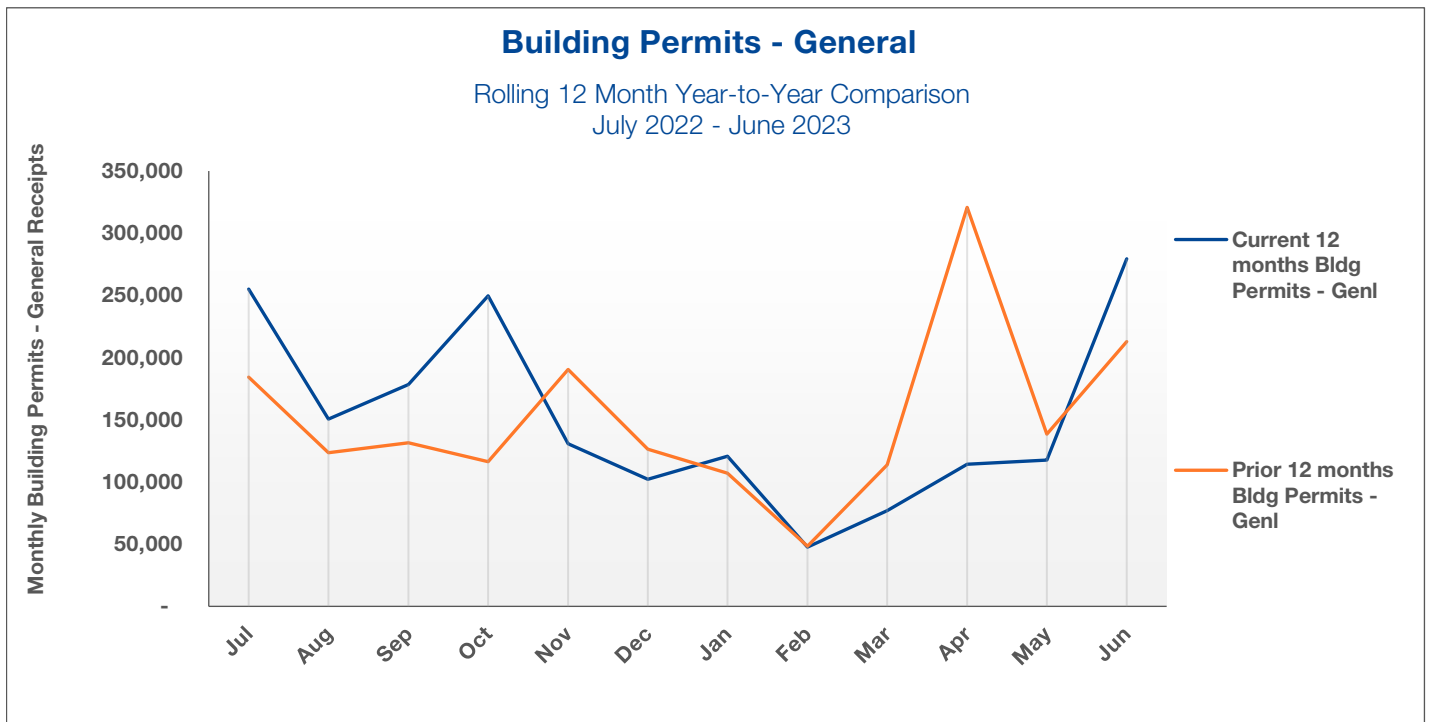
NOTES:

Real Estate Transfer Tax is reported in the month collected by the City. Budget is allocated by month, based on prior year actual.

CITY OF HIGHLAND PARK

REVENUE - BUILDING PERMITS - GENERAL

June 30, 2023



Month	Actual					Budget 2023	Current Year % of Budget
	2019	2020	2021	2022	2023		
Jan	51,404	60,435	79,706	107,077	120,674	69,330	8%
Feb	96,997	35,242	92,671	48,363	47,640	31,314	13%
Mar	155,847	35,191	74,658	113,847	76,996	73,714	19%
Apr	141,186	32,094	114,015	320,751	114,323	207,680	28%
May	91,502	70,373	142,098	138,565	117,593	89,718	37%
Jun	102,912	52,591	95,747	212,771	279,405	137,766	58%
Jul	118,146	199,732	184,196	255,092		165,168	
Aug	121,735	209,086	123,447	150,618		97,523	
Sep	75,884	86,440	131,491	178,365		115,488	
Oct	217,602	98,165	116,237	249,582		161,600	
Nov	76,537	74,206	190,535	130,665		84,603	
Dec	141,928	85,311	126,335	102,083		66,097	
Total	1,391,679	1,038,867	1,471,134	2,007,779	756,631	1,300,000	

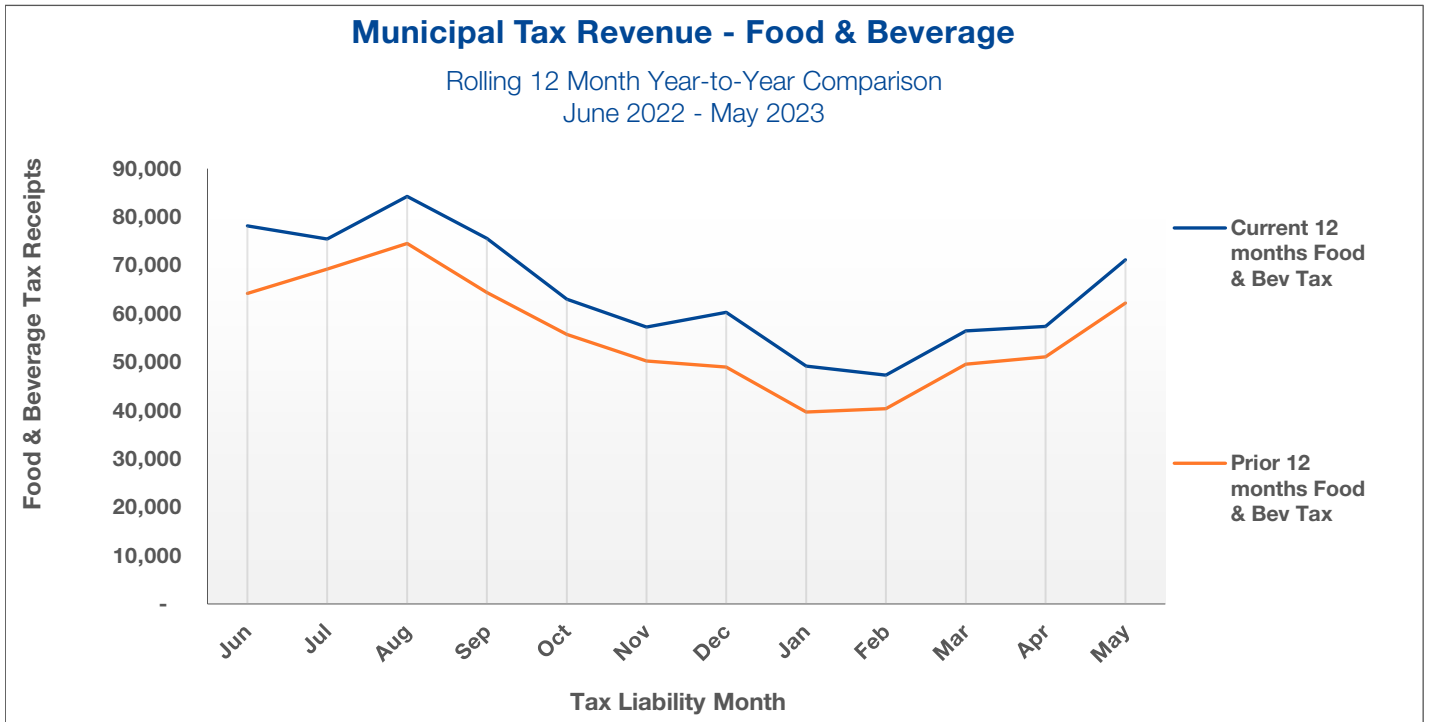
NOTES:

Building Permits - General is reported in the month collected by the City. Budget is allocated by month, based on prior year actual.

CITY OF HIGHLAND PARK

MUNICIPAL TAX REVENUE - FOOD & BEVERAGE

June 30, 2023



Month	2019	2020	2021	2022	2023	Budget 2023	Current Year % of Budget
Jan	43,864	40,223	31,141	39,679	49,166	37,696	7%
Feb	43,313	38,787	32,620	40,339	47,305	38,323	14%
Mar	51,038	31,451	42,025	49,568	56,428	47,090	22%
Apr	50,993	22,584	61,950	51,077	57,360	48,524	30%
May	61,756	30,832	57,221	62,222	71,142	59,111	40%
Jun	76,492	44,245	64,170	78,152		74,246	
Jul	72,971	51,024	69,258	75,440		71,669	
Aug	79,815	53,614	74,527	84,255		80,043	
Sep	62,005	49,205	64,376	75,570		71,792	
Oct	50,838	45,135	55,697	62,972		59,824	
Nov	51,871	37,180	50,227	57,249		54,387	
Dec	51,324	35,848	48,994	60,309		57,294	
Total	696,282	480,129	652,205	736,833	281,400	700,000	

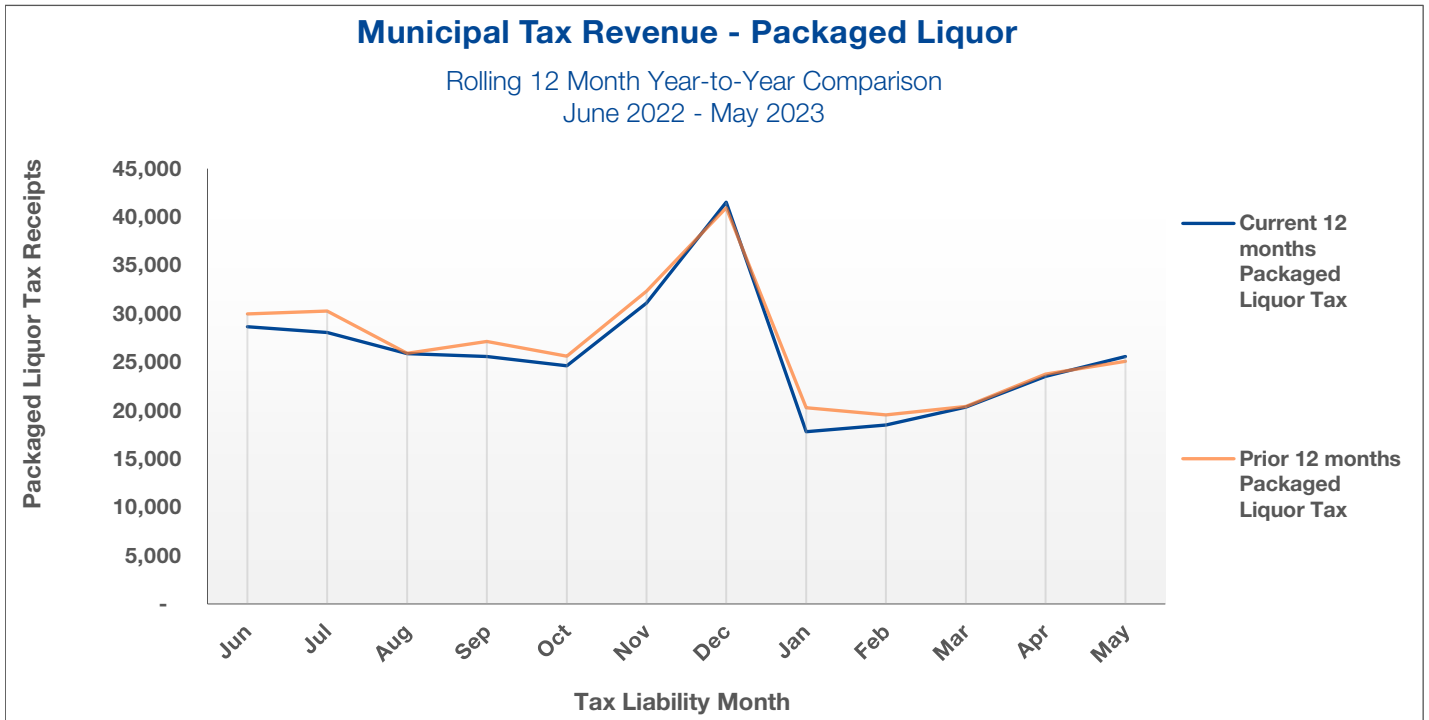
NOTES:

Food and beverage taxes are reported by tax liability month, not by remittance month. Collection is expected on a one-month lag.

CITY OF HIGHLAND PARK

MUNICIPAL TAX REVENUE - PACKAGED LIQUOR

June 30, 2023



Month	2019	2020	2021	2022	2023	Budget 2023	Current Year % of Budget
Jan	17,544	19,824	23,334	20,268	17,805	18,401	6%
Feb	17,591	18,819	22,555	19,542	18,494	17,742	13%
Mar	19,368	24,097	25,629	20,421	20,349	18,540	20%
Apr	21,729	28,106	25,722	23,773	23,529	21,583	28%
May	23,388	32,514	30,383	25,072	25,583	22,762	37%
Jun	23,770	33,750	29,993	28,651		26,012	
Jul	23,050	34,563	30,268	28,068		25,482	
Aug	24,902	31,162	25,918	25,860		23,477	
Sep	22,110	30,881	27,139	25,565		23,210	
Oct	22,770	32,234	25,596	24,627		22,359	
Nov	31,877	34,124	32,344	31,096		28,232	
Dec	40,569	47,453	40,947	41,526		37,701	
Total	288,668	367,527	339,828	314,469	105,760	285,500	

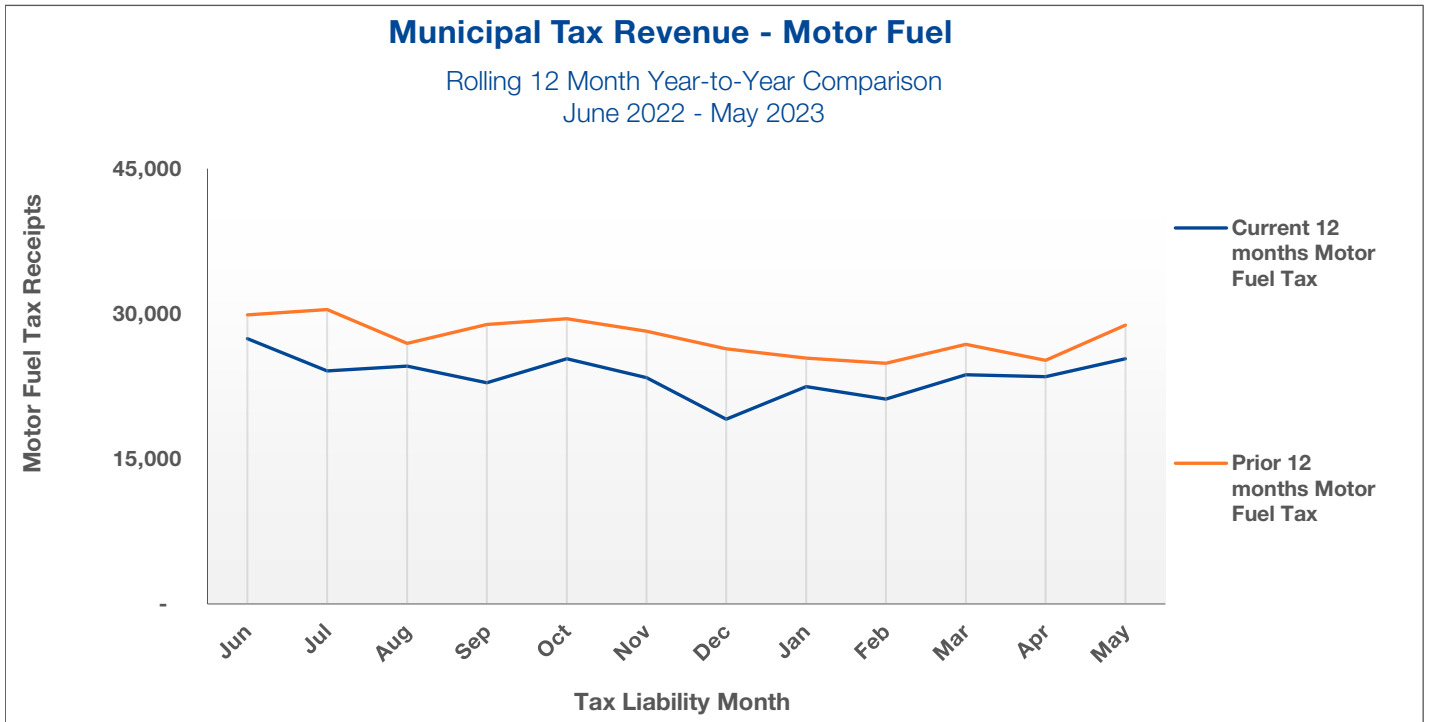
NOTES:

Packaged liquor taxes are reported by tax liability month, not by remittance month. Collection is expected on a one-month lag.

CITY OF HIGHLAND PARK

MUNICIPAL TAX REVENUE - MOTOR FUEL

June 30, 2023



Month	2019	2020	2021	2022	2023	Budget 2023	Current Year % of Budget
Jan	33,952	31,795	23,407	25,400	22,462	28,644	7%
Feb	31,671	30,444	23,238	24,879	21,161	28,056	13%
Mar	34,460	22,720	25,934	26,844	23,700	30,272	20%
Apr	33,438	13,982	26,921	25,196	23,486	28,414	27%
May	35,440	19,688	29,751	28,829	25,330	32,512	35%
Jun	34,626	25,300	29,891	27,424		30,926	
Jul	34,699	28,924	30,433	24,082		27,158	
Aug	36,064	28,702	26,927	24,597		27,739	
Sep	32,746	26,068	28,878	22,855		25,774	
Oct	33,099	27,622	29,494	25,339		28,575	
Nov	32,245	24,442	28,179	23,404		26,393	
Dec	30,881	25,480	26,371	19,098		21,537	
Total	403,321	305,168	329,425	297,946	116,139	336,000	

NOTES:

Motor fuel taxes are reported by tax liability month, not by remittance month. Collection is expected on a one-month lag.