

FINANCIAL STATUS REPORT

AUGUST 2023
(UNAUDITED)

20
23



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CITY OF HIGHLAND PARK

TABLE OF CONTENTS

REVENUE AND EXPENDITURES

Introduction	4
Executive Summary	
Revenue & Expenditures, Cash & Investments, Public Safety Pension Funds	4
General Fund Summary	5
Revenue Summary by Fund	6
Revenue - Economically-Sensitive & State of Illinois	7
Expenditure Summary by Fund	8
General Fund	9
Capital Project Fund	10
Water Fund	11
Sewer Fund	12
Executive Summary - Revenue and Expenditure Detail	13
Revenue Detail	14
Expenditure Detail	17

OTHER FINANCIAL REPORTS

Cash & Investments and Cash Reconciliations	19
Cash & Investments by Type	20
Police Pension	22
Fire Pension	23
Sales Tax Revenue by Commercial Sector	24
Sales Tax Revenue	25
Real Estate Transfer Tax Revenue	26
Building Permit Revenue	27
Municipal Tax Revenue - Food & Beverage	28
Municipal Tax Revenue - Packaged Liquor	29
Municipal Tax Revenue - Motor Fuel	30

CITY OF HIGHLAND PARK

INTRODUCTION

This Financial Report highlights the City's financial position as compared to the amended budget for the period August 1, 2023 through August 31, 2023 (8 months - 67% 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 \$67.7M or 64% of budget compared to \$71.9M in the prior year.
 - General Fund revenue is \$34.3M or 71% of budget as compared to \$31.0M in the prior year.
 - Investment/Other Income is \$5.7M or 146% of budget compared to \$722k 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 \$22.8M or 64% of budget compared to \$24.5M 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 \$917k or 84% of budget compared to \$1.1M 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 \$3M or 50% of budget compared to \$11.9M 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 \$8.7M or 63% of budget compared to \$6.8M 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 \$4.6M or 50% of budget compared to \$5.9M 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 \$135k or 41% of budget compared to \$347k in the prior year.

Executive Summary - Expenditures

- Expenditures are \$55.4M or 45% of budget compared to \$53.3M in the prior year.

Executive Summary - Cash & Investments

- Cash & Investments are \$96.1M, an increase of \$9.3M from December 2022.

Executive Summary - Public Safety Pension Funds

- Public Safety Pension Funds totaled \$104.6M, an increase of \$6M from December 2022, given year-to-date investment returns and contributions in excess of deductions. Fire pension fund reports are through July, 2023.

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	48,641,300
2023 Operating Expenditures	(42,381,700)
2023 Capital Expenditures, Debt, Transfers	(11,602,200)
Fund Balance - December 31, 2023 (unaudited)	40,023,500
% of Operating Expenditures	94.4%

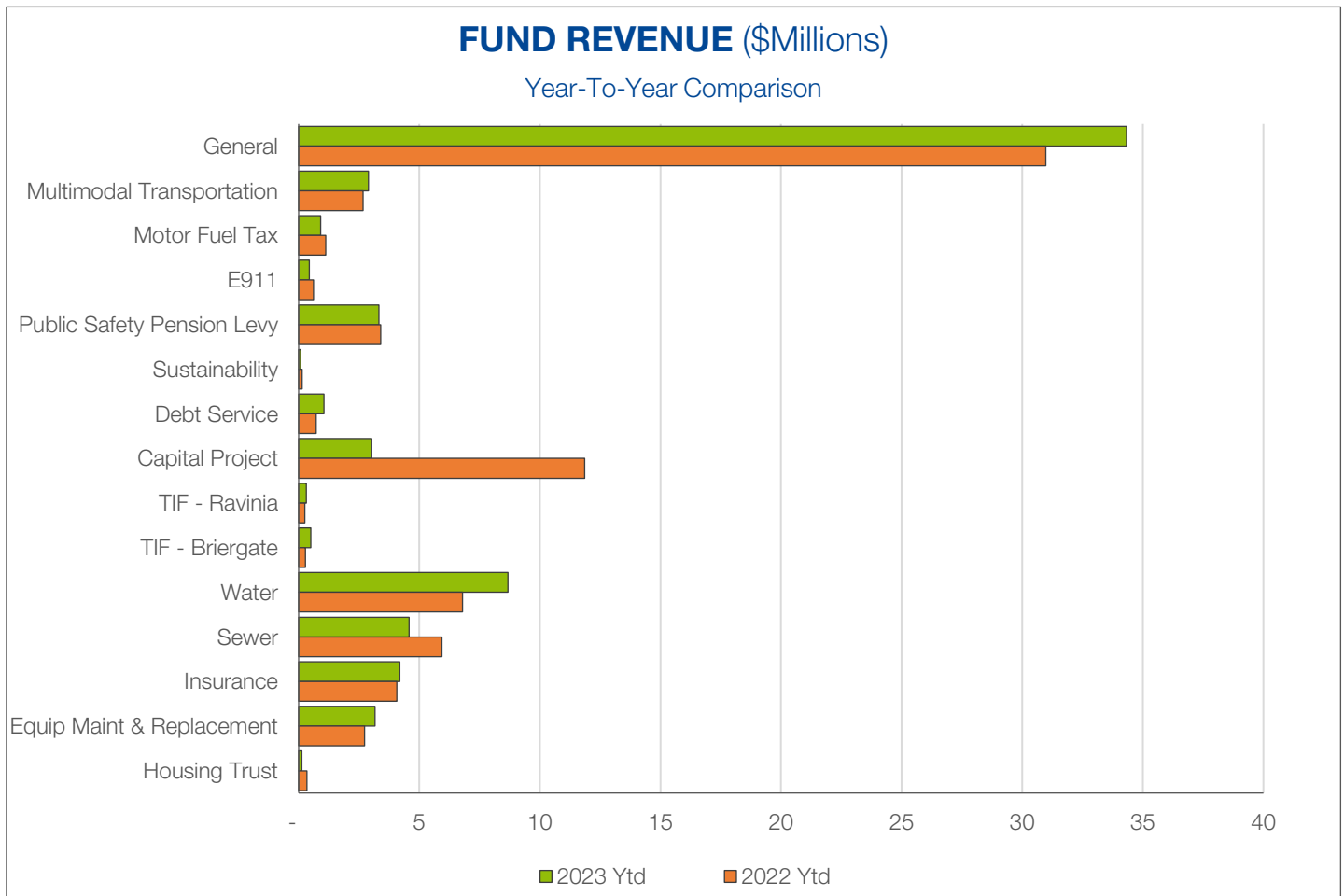
NOTES:

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

CITY OF HIGHLAND PARK

REVENUE SUMMARY BY FUND

August 31, 2023

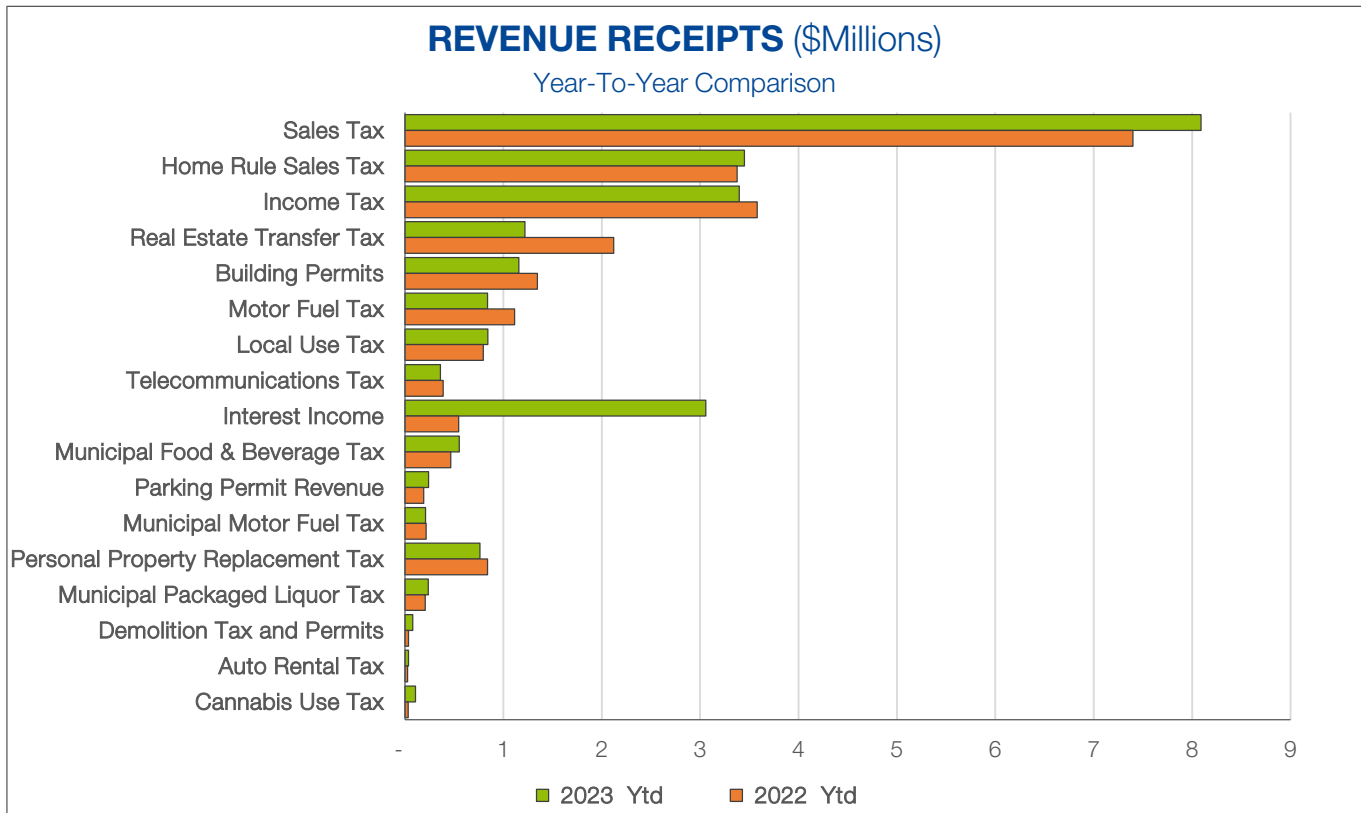


Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
General	48,641,300	34,323,700	71%	30,982,100	65%
Multimodal Transportation	5,088,600	2,899,900	57%	2,667,400	59%
Motor Fuel Tax	1,095,100	917,200	84%	1,125,700	60%
E911	645,800	446,600	69%	612,200	73%
Public Safety Pension Levy	6,332,400	3,326,400	53%	3,402,400	55%
Sustainability	320,600	89,000	28%	144,900	51%
Debt Service	1,973,000	1,044,900	53%	724,900	54%
Capital Project	6,029,400	3,035,000	50%	11,854,800	92%
TIF - Ravinia	517,000	317,500	61%	262,300	51%
TIF - Briergate	862,700	508,900	59%	279,700	70%
Water	13,771,500	8,680,400	63%	6,800,600	59%
Sewer	9,172,100	4,580,500	50%	5,941,100	73%
Insurance	6,429,300	4,188,600	65%	4,066,700	67%
Equip Maint & Replacement	4,570,700	3,161,500	69%	2,727,800	65%
Housing Trust	330,500	135,600	41%	346,900	54%
Grand Total, All Funds	105,779,900	67,655,600	64%	71,939,400	67%

CITY OF HIGHLAND PARK

REVENUE - ECONOMICALLY-SENSITIVE & STATE OF ILLINOIS

August 31, 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	8,091,400	70%	7,397,400	64%
↑ Home Rule Sales Tax	3	4,965,800	3,449,800	69%	3,376,200	63%
↑ Income Tax	2	4,760,400	3,397,300	71%	3,579,700	73%
↓ Real Estate Transfer Tax	0	3,365,000	1,219,000	36%	2,122,500	75%
↑ Building Permits	0	1,300,000	1,157,700	89%	1,347,100	67%
↑ Motor Fuel Tax	1	1,083,100	839,800	78%	1,113,100	60%
↑ Local Use Tax	3	1,200,900	841,100	70%	796,300	66%
↑ Telecommunications Tax	3	528,000	360,400	68%	387,100	67%
↑ Interest Income	0	483,300	3,058,600	633%	544,600	34%
↑ Municipal Food & Beverage Tax	1	700,000	551,800	79%	464,400	65%
↑ Parking Permit Revenue	0	438,100	240,600	55%	191,000	65%
↑ Municipal Motor Fuel Tax	1	325,700	208,400	64%	214,000	76%
↑ Personal Property Replacement Tax	2	972,000	762,400	78%	837,900	74%
↑ Municipal Packaged Liquor Tax	1	285,500	236,900	83%	206,300	73%
↑ Demolition Tax and Permits	0	117,000	79,800	68%	37,300	33%
↑ Auto Rental Tax	3	53,000	34,400	65%	28,100	54%
↑ Cannabis Use Tax	2	50,000	106,100	212%	34,300	46%
↑ Total		32,173,400	24,635,300	77%	22,677,300	65%

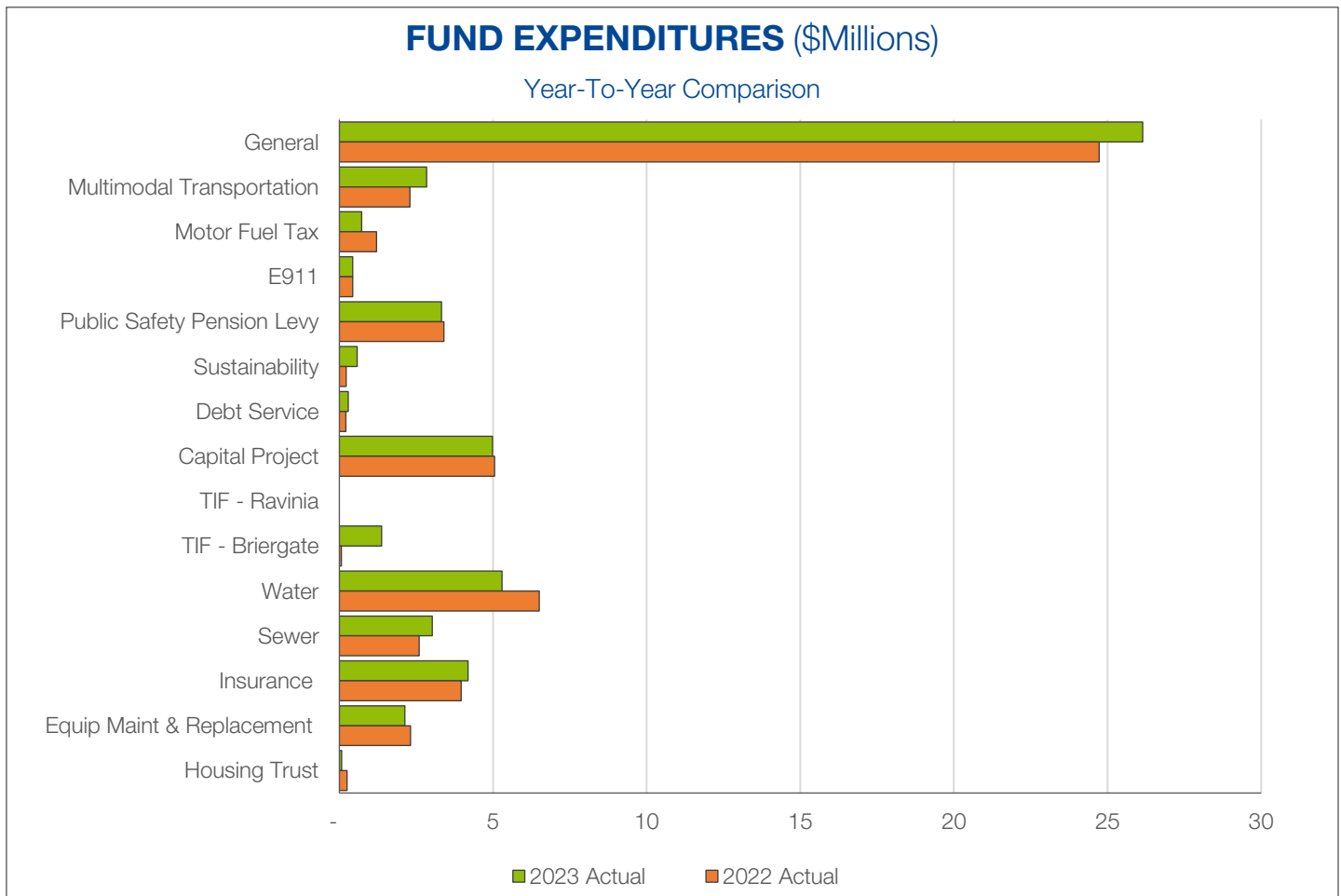
NOTES:

- 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

August 31, 2023



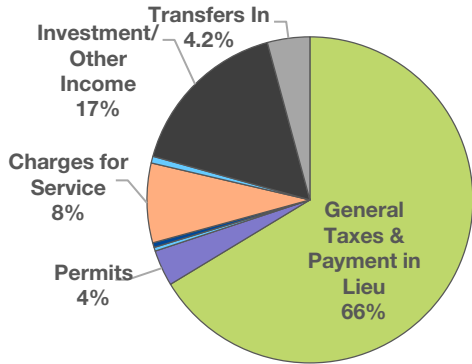
Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
↑ General	53,983,900	26,146,900	48%	24,729,900	61%
↑ Multimodal Transportation	5,414,600	2,837,500	52%	2,298,400	62%
↑ Motor Fuel Tax	1,083,100	722,100	67%	1,209,300	67%
↑ E911	664,400	435,900	66%	430,500	67%
↑ Public Safety Pension Levy	6,332,400	3,326,400	53%	3,402,400	55%
↑ Sustainability	922,400	583,000	63%	222,200	63%
↑ Debt Service	1,945,300	289,600	15%	214,700	15%
↑ Capital Project	11,577,900	4,985,000	43%	5,046,400	60%
↑ TIF - Ravinia	177,000	-	0%	-	0%
↑ TIF - Briergate	2,065,000	1,376,700	67%	66,700	67%
↑ Water	15,691,900	5,293,100	34%	6,502,500	54%
↑ Sewer	11,798,400	3,022,200	26%	2,598,200	39%
↑ Insurance	6,543,400	4,190,800	64%	3,965,100	66%
↑ Equip Maint & Replacement	5,236,900	2,135,200	41%	2,320,600	65%
↑ Housing Trust	399,100	73,100	18%	246,400	18%
Grand Total, All Funds	123,835,800	55,417,400	45%	53,253,000	57%

CITY OF HIGHLAND PARK

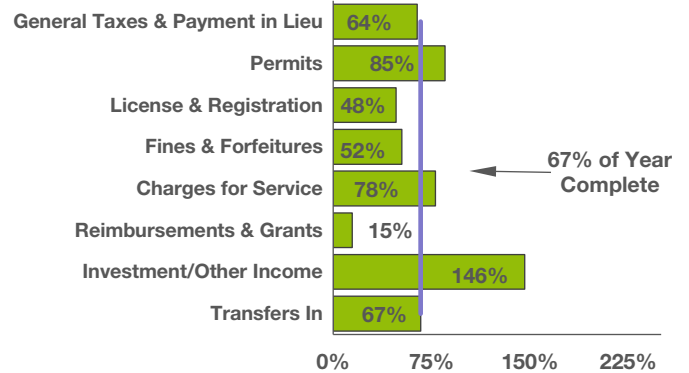
GENERAL FUND

August 31, 2023

Revenue by Source (Ytd)

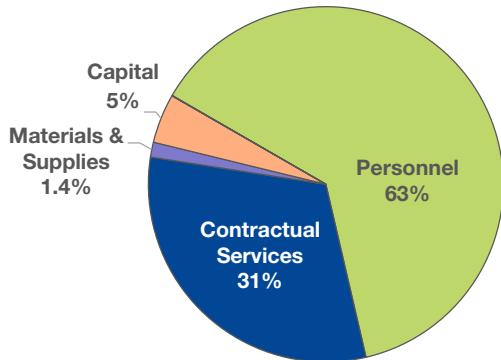


Revenue % of Budget (Ytd)

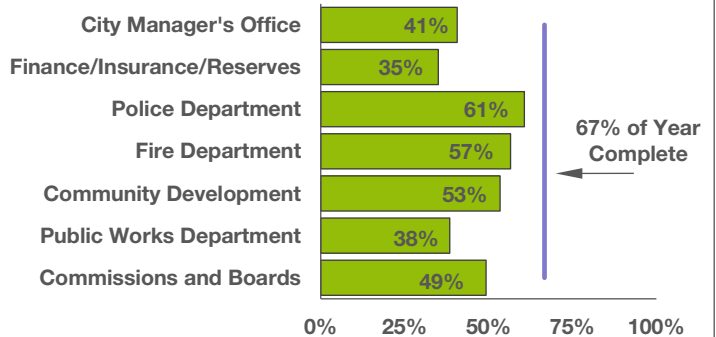


Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
General Taxes & Payment in Lieu	35,535,200	22,771,600	64%	24,487,000	65%
Permits	1,437,000	1,226,700	85%	1,426,000	67%
License & Registration	265,700	127,600	48%	130,300	41%
Fines & Forfeitures	306,100	160,300	52%	188,100	68%
Charges for Service	3,474,200	2,707,100	78%	2,325,500	66%
Reimbursements & Grants	1,581,900	230,100	15%	211,900	71%
Investment/Other Income	3,875,500	5,656,800	146%	721,700	49%
Transfers In	2,165,600	1,443,700	67%	1,491,700	67%
Total	48,641,300	34,323,700	71%	30,982,100	65%

Expenditures by Type (Ytd)



Expenditures by Dept (Ytd)

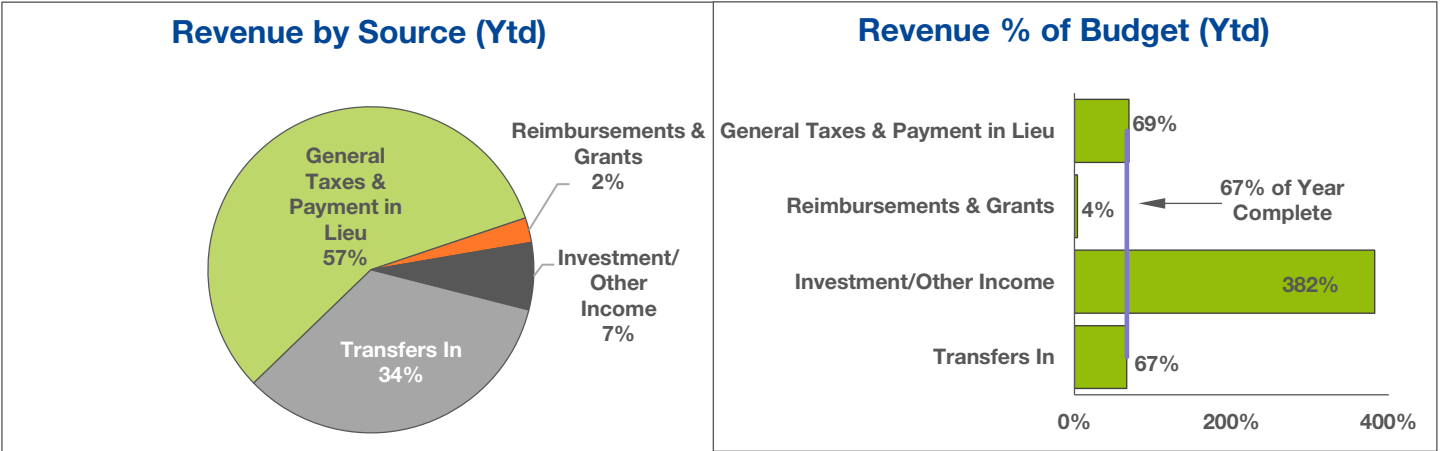


Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
City Manager's Office	10,170,600	4,134,800	41%	3,280,200	56%
Finance/Insurance/Reserves	8,096,100	2,835,600	35%	3,005,600	51%
Police Department	13,346,600	8,096,700	61%	7,481,600	63%
Fire Department	9,998,700	5,654,300	57%	5,672,600	65%
Community Development	4,378,000	2,339,300	53%	1,932,000	59%
Public Works Department	7,868,000	3,024,200	38%	3,304,800	66%
Commissions and Boards	126,000	62,000	49%	52,900	73%
Total	53,983,900	26,146,900	48%	24,729,900	61%

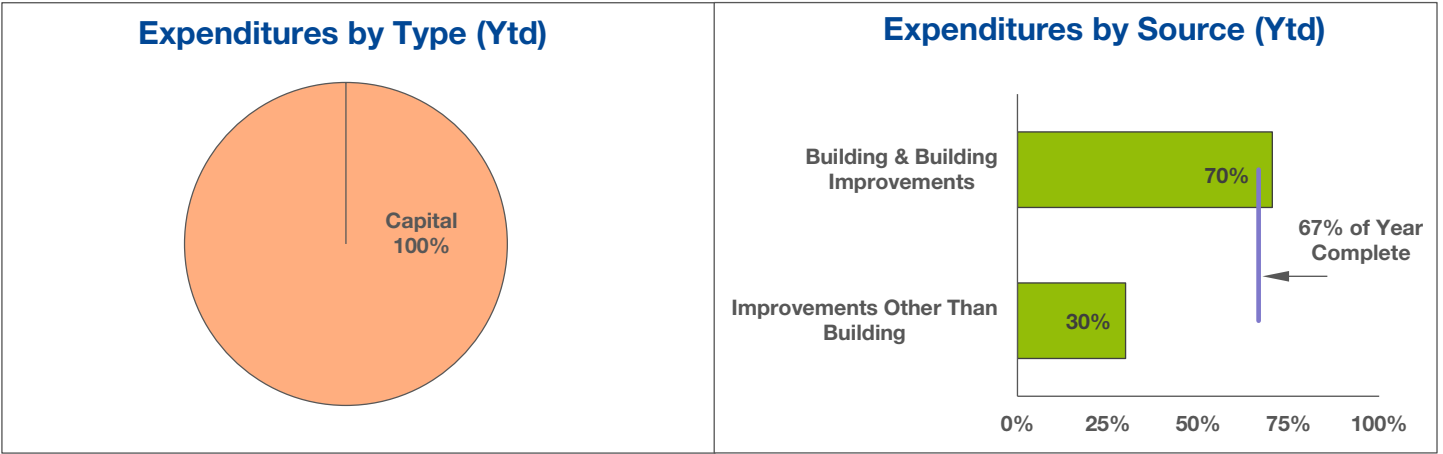
CITY OF HIGHLAND PARK

CAPITAL PROJECT FUND

August 31, 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	1,732,100	69%	371,400	63%
Reimbursements & Grants	1,944,100	74,700	4%	43,300	73%
Investment/Other Income	52,900	202,100	382%	10,130,800	99%
Transfers In	1,539,100	1,026,100	67%	1,309,300	67%
Total	6,029,400	3,035,000	50%	11,854,800	92%



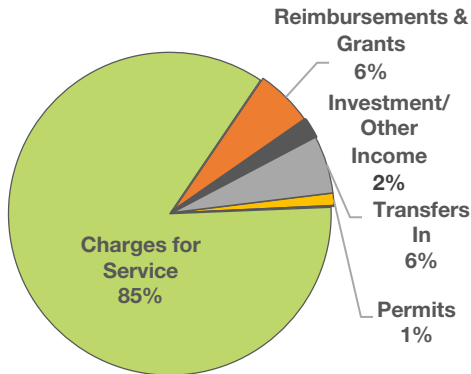
Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Building & Building Improvements	3,758,900	2,648,200	70%	1,844,500	42%
Improvements Other Than Building	7,819,100	2,336,800	30%	3,201,800	82%
Total	11,577,900	4,985,000	43%	5,046,400	60%

CITY OF HIGHLAND PARK

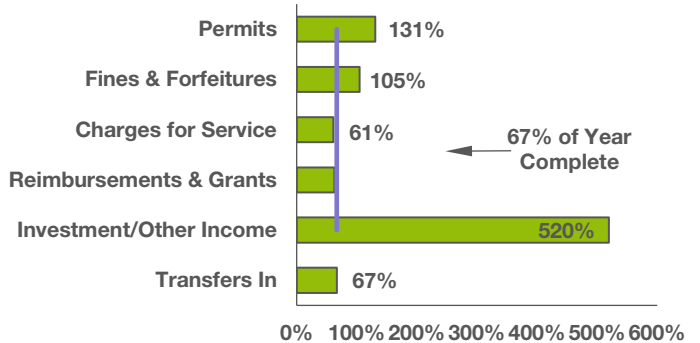
WATER FUND

August 31, 2023

Revenue by Source (Ytd)

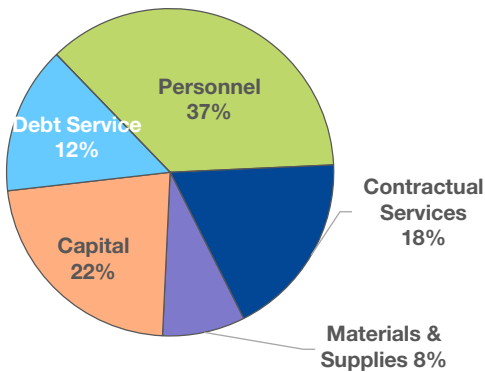


Revenue % of Budget (Ytd)

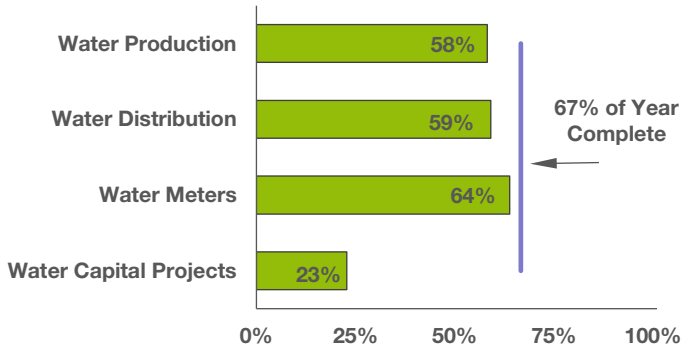


Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Permits	80,000	104,800	131%	70,600	68%
Fines & Forfeitures	8,500	8,900	105%	9,800	77%
Charges for Service	12,092,200	7,389,800	61%	6,631,700	59%
Reimbursements & Grants	807,400	507,800	63%	46,800	79%
Investment/Other Income	32,400	168,400	520%	25,000	34%
Transfers In	751,000	500,700	67%	16,700	0%
Total	13,771,500	8,680,400	63%	6,800,600	59%

Expenditures by Type (Ytd)



Expenditures by Source (Ytd)

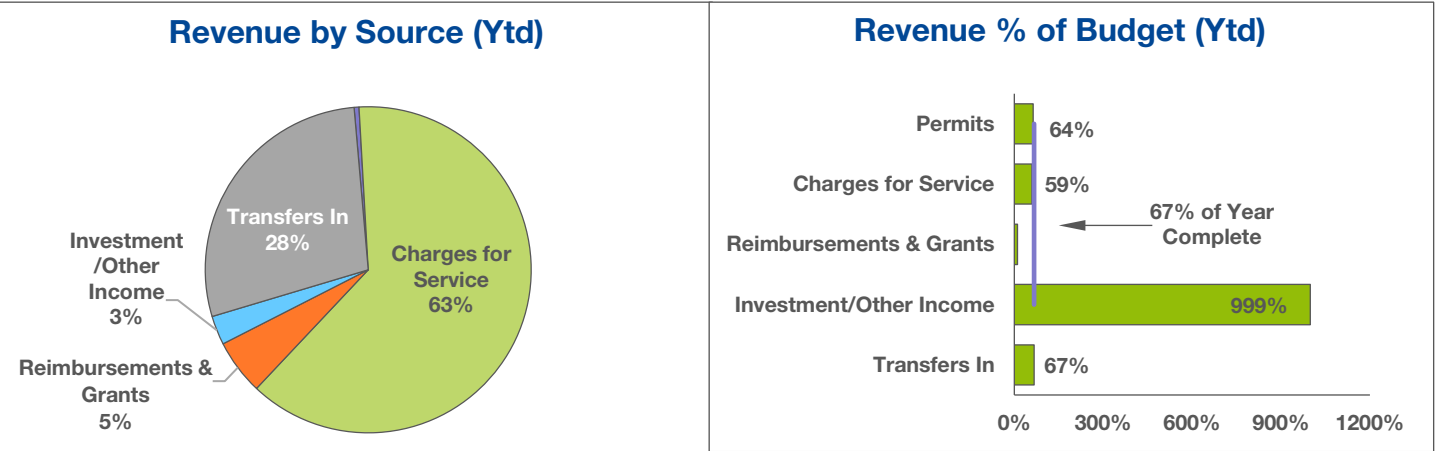


Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Water Production	2,681,200	1,559,700	58%	1,588,500	67%
Water Distribution	1,424,400	841,800	59%	856,000	62%
Water Meters	604,200	386,000	64%	333,100	62%
Water Capital Projects	10,982,200	2,505,600	23%	3,724,800	48%
Total	15,691,900	5,293,100	34%	6,502,500	54%

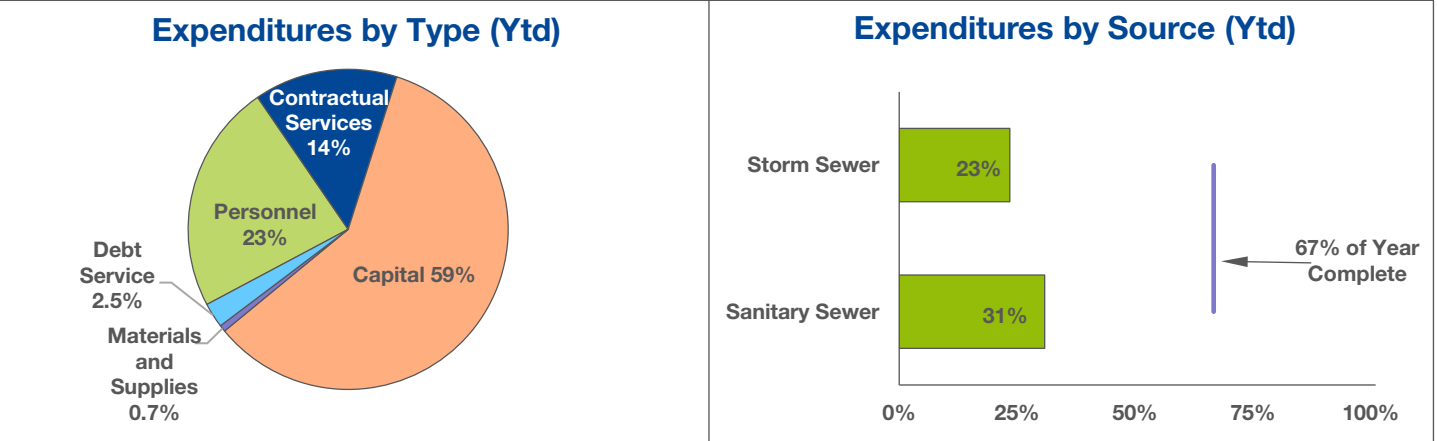
CITY OF HIGHLAND PARK

SEWER FUND

August 31, 2023



Revenue Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Permits	35,000	22,300	64%	41,900	86%
Charges for Service	4,890,100	2,882,300	59%	2,875,000	61%
Reimbursements & Grants	2,293,800	250,700	11%	97,600	44%
Investment/Other Income	13,200	131,800	999%	2,546,400	98%
Transfers In	1,940,000	1,293,300	67%	380,200	0%
Total	9,172,100	4,580,500	50%	5,941,100	73%



Expenditure Source	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
Storm Sewer	8,335,000	1,954,300	23%	1,732,200	38%
Sanitary Sewer	3,463,500	1,067,900	31%	866,000	41%
Total	11,798,400	3,022,200	26%	2,598,200	39%

CITY OF HIGHLAND PARK

EXECUTIVE SUMMARY - REVENUE AND EXPENDITURE DETAIL

August 31, 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

August 31, 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	22,771,600	64%	24,487,000	65%
↑ Permits	1,437,000	1,226,700	85%	1,426,000	67%
↑ License & Registration	265,700	127,600	48%	130,300	41%
↑ Fines & Forfeitures	306,100	160,300	52%	188,100	68%
↑ Charges for Service	3,474,200	2,707,100	78%	2,325,500	66%
↑ Reimbursements & Grants	1,581,900	230,100	15%	211,900	71%
↑ Investment/Other Income	3,875,500	5,656,800	146%	721,600	49%
↑ Transfers In	2,165,600	1,443,700	67%	1,491,700	67%
↑ Total General	48,641,300	34,323,700	71%	30,982,100	65%

121 Multimodal Transportation

↑ General Taxes & Payment in Lieu	3,291,900	1,767,400	54%	1,738,200	58%
↑ Permits	32,000	18,500	58%	27,900	63%
↑ Fines & Forfeitures	200	-	0%	-	0%
↑ Charges for Service	77,000	81,700	106%	75,800	73%
↑ Reimbursements & Grants	1,479,600	842,700	57%	773,400	59%
↑ Investment/Other Income	6,000	54,900	915%	5,100	18%
↑ Transfers In	202,000	134,700	67%	47,000	0%
↑ Total Multimodal Transportation	5,088,600	2,899,900	57%	2,667,400	59%

122 Motor Fuel Tax

↑ General Taxes & Payment in Lieu	1,083,100	839,800	78%	1,113,100	60%
↑ Investment/Other Income	12,000	77,300	645%	12,500	31%
↑ Total Motor Fuel Tax	1,095,100	917,200	84%	1,125,700	60%

124 E-911

↑ Reimbursements & Grants	645,200	445,900	69%	611,700	73%
↑ Investment/Other Income	600	700	122%	400	57%
↑ Total E-911	645,800	446,600	69%	612,200	73%

128 Public Safety Pension Levy

↑ General Taxes & Payment in Lieu	6,332,400	3,326,400	53%	3,402,400	55%
↑ Total Public Safety Pension	6,332,400	3,326,400	53%	3,402,400	55%

129 Sustainability

↑ Charges for Service	320,600	73,100	23%	143,100	52%
↑ Investment/Other Income	-	15,900	0%	1,800	25%
↑ Total Sustainability	320,600	89,000	28%	144,900	51%

131 Debt Service

↑ General Taxes & Payment in Lieu	1,887,500	1,001,900	53%	706,200	56%
↑ Reimbursements & Grants	67,400	8,700	13%	9,200	13%
↑ Investment/Other Income	18,000	34,200	190%	9,500	39%
↑ Total Debt Service	1,973,000	1,044,900	53%	724,900	54%

CITY OF HIGHLAND PARK

REVENUE DETAIL

August 31, 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	1,732,100	69%	371,400	63%
Reimbursements & Grants	1,944,100	74,700	4%	43,300	73%
Investment/Other Income	52,900	202,100	382%	10,130,800	99%
Transfers In	1,539,100	1,026,100	67%	1,309,300	67%
Total Capital Projects	6,029,400	3,035,000	50%	11,854,800	92%

143 Tax Increment Financing - Ravinia

General Taxes & Payment in Lieu	513,400	284,400	55%	260,000	52%
Investment/Other Income	3,600	33,100	919%	2,300	20%
Total Tax Increment Financing - Ravinia	517,000	317,500	61%	262,300	51%

144 Tax Increment Financing - Briergate

General Taxes & Payment in Lieu	855,500	460,600	54%	274,500	73%
Investment/Other Income	7,200	48,300	671%	5,200	23%
Total Tax Increment Financing - Briergate	862,700	508,900	59%	279,700	70%

212 Water

Permits	80,000	104,800	131%	70,600	68%
Fines & Forfeitures	8,500	8,900	105%	9,800	77%
Charges for Service	12,092,200	7,389,800	61%	6,631,700	59%
Reimbursements & Grants	807,400	507,800	63%	46,800	79%
Investment/Other Income	32,400	168,400	520%	25,000	34%
Transfers In	751,000	500,700	67%	16,700	0%
Total Water	13,771,500	8,680,400	63%	6,800,600	59%

214 Sewer

Permits	35,000	22,300	64%	41,900	86%
Charges for Service	4,890,100	2,882,300	59%	2,875,000	61%
Reimbursements & Grants	2,293,800	250,700	11%	97,600	44%
Investment/Other Income	13,200	131,800	999%	2,546,400	98%
Transfers In	1,940,000	1,293,300	67%	380,200	0%
Total Sewer	9,172,100	4,580,500	50%	5,941,100	73%

221 Insurance

Reimbursements & Grants	1,313,200	873,100	66%	879,100	65%
Investment/Other Income	8,400	55,600	662%	5,700	25%
Transfers In	5,107,700	3,259,900	64%	3,181,900	68%
Total Insurance	6,429,300	4,188,600	65%	4,066,700	67%

CITY OF HIGHLAND PARK

REVENUE DETAIL

August 31, 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	2,994,400	67%	2,694,400	67%
Investment/Other Income	56,600	153,800	272%	33,400	25%
Transfers In	20,000	13,300	67%	-	0%
Total Equipment Replacement & Replacement	4,570,700	3,161,500	69%	2,727,800	65%
321 Housing Trust					
General Taxes & Payment in Lieu	300,000	70,000	23%	80,000	23%
Permits	17,000	9,800	57%	7,300	55%
Investment/Other Income	13,500	55,800	413%	12,700	37%
Transfers In	-	-	0%	247,000	0%
Total Housing Trust	330,500	135,600	41%	346,900	54%
Grand Total, All Funds	105,779,900	67,655,600	64%	71,939,400	67%

CITY OF HIGHLAND PARK

EXPENDITURE DETAIL

August 31, 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	4,134,800	41%	3,280,200	56%
Finance	8,096,100	2,835,600	35%	3,005,600	51%
Police	13,346,600	8,096,700	61%	7,481,600	63%
Fire	9,998,700	5,654,300	57%	5,672,600	65%
Community Development	4,378,000	2,339,300	53%	1,932,000	59%
Public Works	7,868,000	3,024,200	38%	3,304,800	66%
Commissions	126,000	62,000	49%	52,900	73%
Total General	53,983,900	26,146,900	48%	24,729,900	61%
121 Multimodal Transportation					
Transit Pace	1,185,700	548,000	46%	545,500	63%
Transit Ravinia	319,700	175,700	55%	146,900	80%
Street & Sidewalk	3,909,200	2,113,800	54%	1,606,000	61%
Total Multimodal Transportation	5,414,600	2,837,500	52%	2,298,400	62%
122 Motor Fuel Tax					
Total Motor Fuel Tax	1,083,100	722,100	67%	1,209,300	67%
124 E-911					
Total E-911	664,400	435,900	66%	430,500	67%
128 Public Safety Pension Levy					
Total Public Safety Pension	6,332,400	3,326,400	53%	3,402,400	55%
129 Sustainability					
Total Sustainability	922,400	583,000	63%	222,200	63%
131 Debt Service					
Total Debt Service	1,945,300	289,600	15%	214,700	15%
141 Capital Projects					
Total Capital Projects	11,577,900	4,985,000	43%	5,046,400	60%
143 Tax Increment Financing - Ravinia					
Total Tax Increment Financing - Ravinia	177,000	-	0%	-	0%
144 Tax Increment Financing - Briergate					
Total Tax Increment Financing - Briergate	2,065,000	1,376,700	67%	66,700	67%
212 Water					
Water Production	2,681,200	1,559,700	58%	1,588,500	67%
Water Distribution	1,424,400	841,800	59%	856,000	62%
Water Meters	604,200	386,000	64%	333,100	62%
Water Capital Projects	10,982,200	2,505,600	23%	3,724,800	48%
Total Water	15,691,900	5,293,100	34%	6,502,500	54%

CITY OF HIGHLAND PARK

EXPENDITURE DETAIL

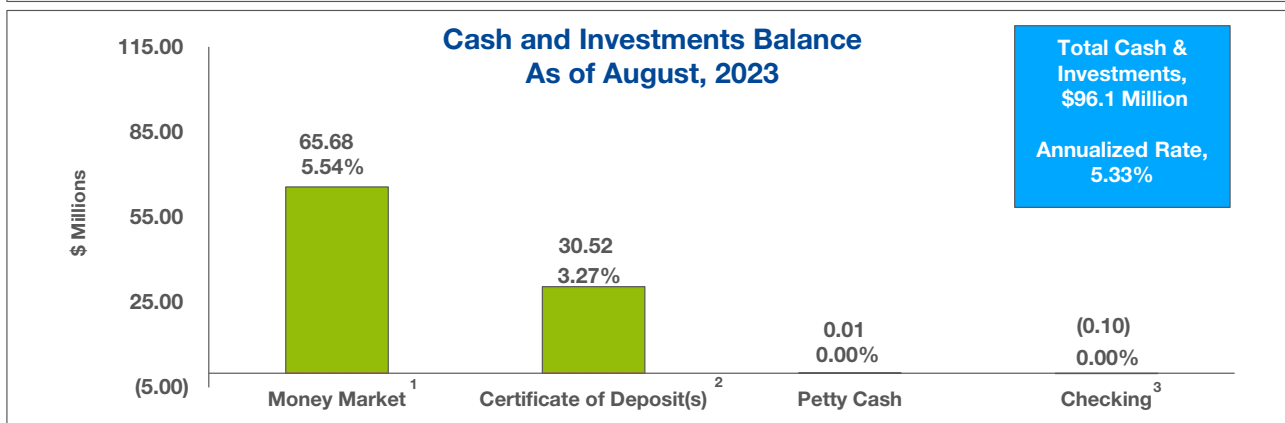
August 31, 2023

Fund	2023 Annual Budget	2023 Ytd Actual	2023 % of Budget	2022 Ytd Actual	2022 % of Actual
214 Sewer					
↑ Storm Sewer	8,335,000	1,954,300	23%	1,732,200	38%
↑ Sanitary Sewer	3,463,500	1,067,900	31%	866,000	41%
↑ Total Sewer	11,798,400	3,022,200	26%	2,598,200	39%
221 Insurance					
↑ Insurance Health & Dental	6,455,700	4,165,600	65%	3,936,000	66%
↑ Wellness Program	87,700	25,200	29%	29,100	67%
↑ Total Insurance	6,543,400	4,190,800	64%	3,965,100	66%
222 Equipment Maintenance & Replacement					
↑ Equip Maint & Replacement - PW	1,841,000	872,000	47%	1,148,200	69%
↑ Equip Maint & Replacement - IT	2,389,900	974,000	41%	870,300	66%
↑ Equip Maint & Replacement - PD	506,700	133,900	26%	156,800	46%
↑ Equip Maint & Replacement - FD	499,300	155,300	31%	145,300	60%
↑ Total Equipment Replacement & Replacement	5,236,900	2,135,200	41%	2,320,600	65%
321 Housing Trust					
↑ Total Housing Trust	399,100	73,100	18%	246,400	18%
↑ Grand Total, All Funds	123,835,800	55,417,400	45%	53,253,000	57%

CITY OF HIGHLAND PARK

CASH & INVESTMENTS AND CASH RECONCILIATION (\$MILLIONS)

August 31, 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	95.79	95.63	-	-	-	-	86.95
Revenue Inc/(Dec)	10.05	6.09	6.66	6.49	7.50	20.89	2.12	7.86	-	-	-	-	67.66
Expenditures (Inc)/Dec	(5.40)	(5.20)	(6.19)	(6.72)	(7.95)	(15.24)	(1.72)	(6.99)	-	-	-	-	(55.42)
Acct. Rec. (Inc)/Dec	0.29	0.10	0.38	(0.34)	0.38	(0.74)	(0.05)	(0.05)	-	-	-	-	(0.02)
Acct. Pay. Inc/(Dec)	(2.18)	(0.58)	(0.22)	0.18	0.81	(0.21)	(0.51)	(0.35)	-	-	-	-	(3.06)
Cash & Invest. (End)	89.70	90.11	90.74	90.35	91.09	95.79	95.63	96.10	-	-	-	-	96.10
Cash & Invest. Inc/(Dec)	2.75	0.41	0.62	(0.38)	0.74	4.70	(0.16)	0.47	-	-	-	-	9.15

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 \$96.1 million diversified in various fixed income options including checking, savings, ICS and money market accounts, with an aggregate annualized rate of 5.33%.

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 5.64%, 5.45%, and 5.60% and 5.74% respectively.
2. The City has Certificates of Deposits which will yield a 4.74%, 5.02% and 5.21% interest rate, maturing February 2024, April 2024 and July 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

August 31, 2023

Account Type	Fund	Account Name	Balance	Annualized Interest Rate
Money Market				
Highland Park Bank & Trust	111 General	General Commingled	720,843	5.64%
Highland Park Bank & Trust	121 Multimodal Transportation	General Commingled	2,582,687	5.64%
Highland Park Bank & Trust	122 Motor Fuel Tax	General Commingled	(2,764,222) ¹	5.64%
Highland Park Bank & Trust	124 E911	General Commingled	(173,803) ¹	5.64%
Highland Park Bank & Trust	129 Environmental Sustainability	General Commingled	367,837	5.64%
Highland Park Bank & Trust	131 Debt Service	General Commingled	174,892	5.64%
Highland Park Bank & Trust	141 Capital Projects	General Commingled	(0) ¹	5.64%
Highland Park Bank & Trust	143 Tax Increment Financing - Ravinia	General Commingled	1,593,136	5.64%
Highland Park Bank & Trust	144 Tax Increment Financing - Briergate	General Commingled	1,499,749	5.64%
Highland Park Bank & Trust	212 Water	General Commingled	271,119 ¹	5.64%
Highland Park Bank & Trust	214 Sewer	General Commingled	314,526	5.64%
Highland Park Bank & Trust	221 Insurance	General Commingled	2,266,640	5.64%
Highland Park Bank & Trust	222 Equipment Maintenance & Replacement	General Commingled	413,285	5.64%
Highland Park Bank & Trust	321 Housing Trust	General Commingled	116,842	5.64%
Highland Park Bank & Trust	331 Guaranteed Deposit	General Commingled	187,663	5.64%
Illinois Funds	111 General	General Tax	7,642,610	5.45%
Illinois Funds	122 Motor Fuel Tax	Motor Fuel	3,309,365	5.45%
Illinois Funds	131 Debt Service	General Tax	600,000	5.45%
Illinois Funds	141 Capital Projects	General Tax	10,668	5.45%
Illinois Funds	211 Parking	General Tax	-	5.45%
Illinois Funds	212 Water	General Tax	3,072,475	5.45%
Illinois Funds	214 Sewer	General Tax	2,297,982	5.45%
Illinois Funds	222 Equipment Maintenance & Replacement	General Tax	934,534	5.45%
Illinois Funds	321 Housing Trust	General Tax	14,628	5.45%
Illinois Funds	331 Guaranteed Deposit	General Tax	509	5.45%
Illinois Funds	141 Capital Projects	Bond Proceeds	4,496,361	5.45%
Illinois Funds	214 Sewer	Bond Proceeds	(0)	5.45%
First Bank of Highland Park ²	111 General	ICS	28,381,099	
First Bank of Highland Park ²	131 Debt Service	ICS	453,695	
First Bank of Highland Park ²	141 Capital Projects	ICS	18,017	
First Bank of Highland Park ²	211 Parking	ICS	-	
First Bank of Highland Park ²	212 Water	ICS	1,674,009	5.60%
First Bank of Highland Park ²	214 Sewer	ICS	1,078,521	
First Bank of Highland Park ²	222 Equipment Maintenance & Replacement	ICS	1,917,437	
First Bank of Highland Park ²	321 Housing Trust	ICS	832,970	
First Bank of Highland Park ²	331 Guaranteed Deposit	ICS	344,438	
First Bank of Highland Park ^{2&3}	111 General	ICS/CDARS	1,029,633	5.60% & 4.74%
Total Money Market			65,680,148	

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
August 31, 2023

Account Type	Fund	Account Name	Balance	Annualized Interest Rate
Certificate of Deposit(s)				
First Bank of Highland Park ³	111 General	CDARS	24,960,109	-
First Bank of Highland Park ³	131 Debt Service	CDARS	399,004	-
First Bank of Highland Park ³	141 Capital Projects	CDARS	174,466	-
First Bank of Highland Park ³	211 Parking	CDARS	-	4.74%, -
First Bank of Highland Park ³	212 Water	CDARS	1,472,210	5.02% &
First Bank of Highland Park ³	214 Sewer	CDARS	789,888	5.21% -
First Bank of Highland Park ³	222 Equipment Maintenance & Replacement	CDARS	1,686,294	-
First Bank of Highland Park ³	321 Housing Trust	CDARS	732,558	-
First Bank of Highland Park ³	331 Guaranteed Deposit	CDARS	302,619	-
Total Certificate of Deposit(s)			30,517,148	
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	(713,415) ¹	5.49%
Highland Park Bank & Trust	126.10107	Foreign Fire Cash	547,339 ⁴	-
Highland Park Bank & Trust	999.10106	Payroll Cash	(7,428) ¹	5.49%
Huntington Bank	212.10112	AR Lockbox Cash	58,980	-
Total Checking			(103,729)	
Total Cash & Investments			96,099,037	
Aggregate Annualized Rate				5.33%

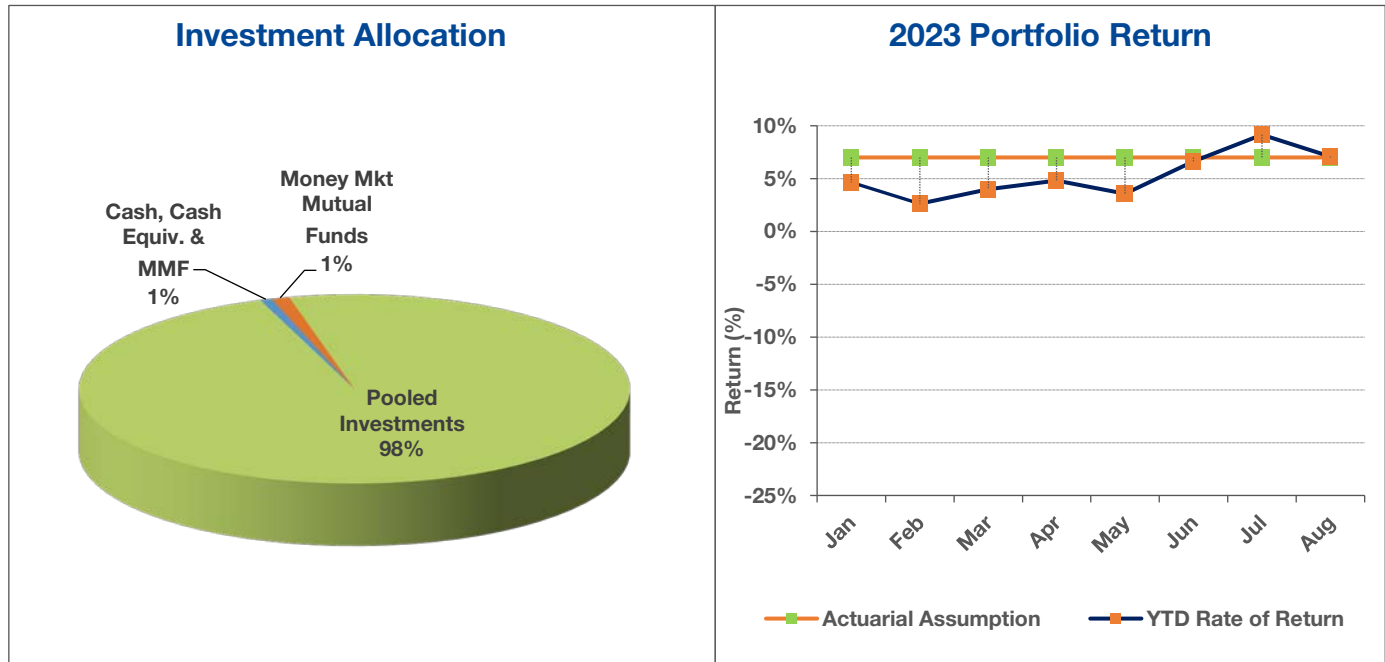
NOTES:

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)

August 31, 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	51.2	49.7					49.7
Accrued Interest	-	0.0	0.0	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)	(0.0)					(0.0)
Net Position	49.9	48.5	48.8	48.7	47.8	50.3	51.2	49.8					49.8
Net Position, Beg.	48.0	49.9	48.5	48.8	48.7	47.8	50.3	51.2					48.0
Contributions ²	0.1	0.0	0.1	0.0	0.2	1.5	0.2	0.1					2.2
Inv. Gain/(Loss) ³	2.3	(1.0)	0.7	0.4	(0.6)	1.5	1.3	(1.0)					3.5
Deductions	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)					(4.0)
Change in Position	1.9	(1.5)	0.2	(0.1)	(1.0)	2.5	0.9	(1.4)					1.7
Net Position, End	49.9	48.5	48.8	48.7	47.8	50.3	51.2	49.8					49.8
YTD Rate of Return ⁴	4.6%	2.6%	4.0%	4.8%	3.6%	6.6%	9.2%	7.1%					7.1%
Actuarial Assumption	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%					7.0%

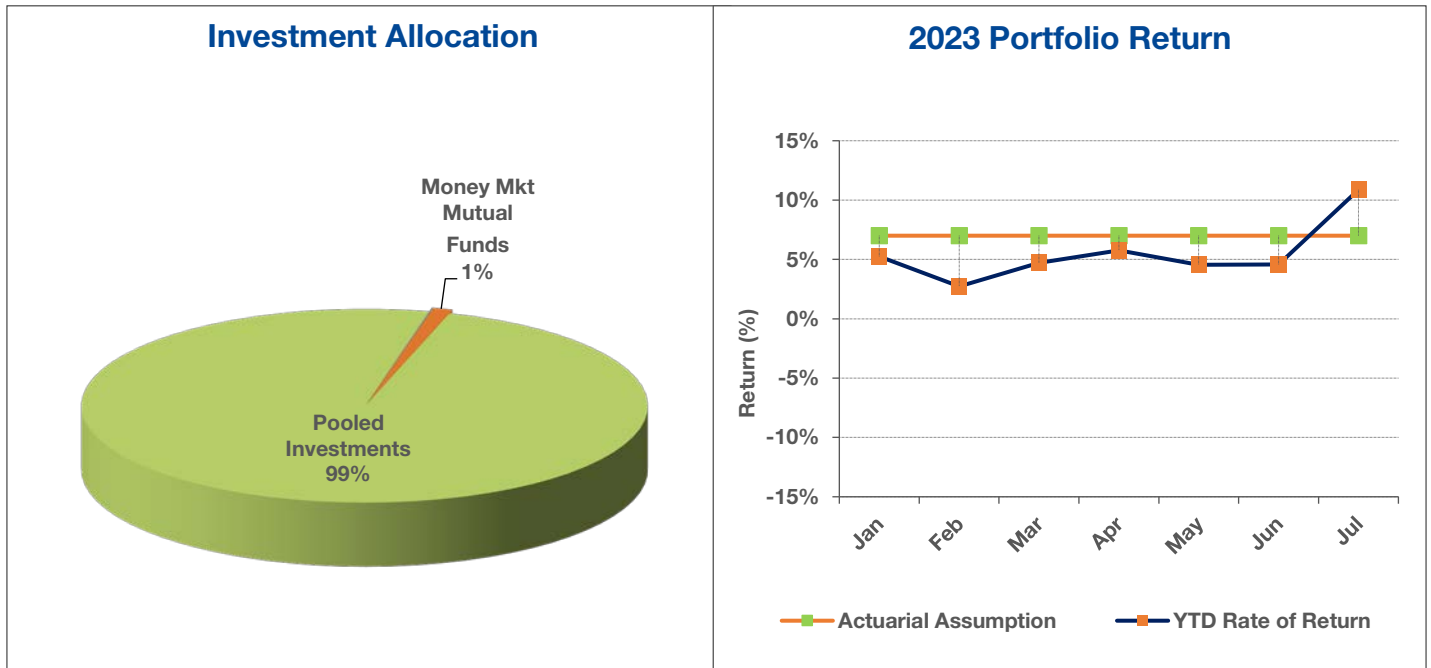
NOTES:

- 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 (\$63,892 Ytd)
- Based on YTD gains/income and average ending portfolio balance

CITY OF HIGHLAND PARK

FIRE PENSION FUND INVESTMENT REPORT (\$MILLIONS)

August 31, 2023



Total Portfolio	2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul ⁵	Aug	Sep	Oct	Nov	Dec	Ytd
Cash & Cash Equiv.	0.1	0.1	0.2	0.3	0.5	0.0	0.0						0.0
Money Mkt Mutual Funds	0.5	0.6	0.5	0.5	0.5	0.7	0.6						0.6
Pooled Investments	52.3	50.4	51.1	51.1	50.0	51.1	54.2						54.2
Cash & Investments	52.8	51.1	51.7	51.9	50.9	51.8	54.8						54.8
Accrued Interest	0.1	0.0	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)						(0.0)
Net Position	52.9	51.1	51.8	51.9	50.9	51.8	54.8						54.8

Net Position, Beg.	50.5	52.9	51.1	51.8	51.9	50.9	51.8						50.5
Contributions ²	0.0	0.0	0.1	0.0	0.2	1.4	0.2						1.9
Inv. Gain/(Loss) ³	2.8	(1.4)	1.0	0.5	(0.6)	0.0	3.3						5.7
Deductions	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)						(3.2)
Change in Position	2.3	(1.8)	0.7	0.1	(0.9)	0.9	3.0						4.3
Net Position, End	52.9	51.1	51.8	51.9	50.9	51.8	54.8						54.8

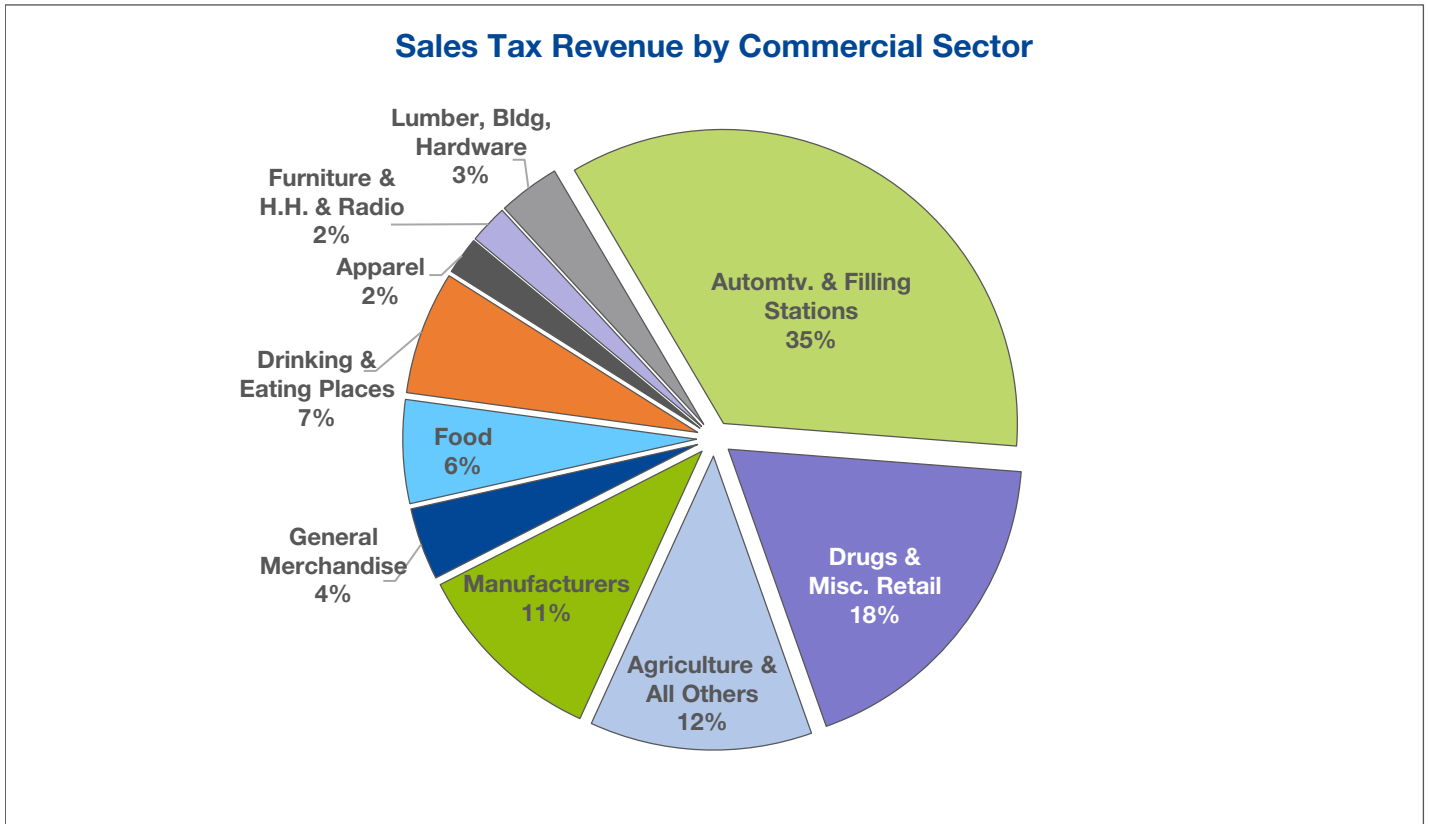
YTD Rate of Return ⁴	5.2%	2.7%	4.7%	5.8%	4.6%	4.6%	10.9%						10.9%
Actuarial Assumption	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%						7.0%

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 (\$31,030 Ytd)
4. Based on YTD gains/income and average ending portfolio balance
5. Reporting Delayed

CITY OF HIGHLAND PARK

REVENUE - SALES TAX BY SQUARE FOOT BY COMMERCIAL SECTOR THRU 2nd QUARTER 2023 August 31, 2023



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	345,536	3.94
Food	130,340	941,197	985,060	1,007,307	1,082,793	493,876	7.88
Drinking & Eating Places	198,861	1,261,246	869,090	1,050,487	1,144,516	589,284	6.16
Apparel	139,411	324,566	173,596	312,261	376,870	179,128	2.67
Furniture & H.H. & Radio	188,890	343,773	332,858	431,143	412,796	184,647	2.03
Lumber, Bldg, Hardware	170,385	509,978	572,501	635,113	640,934	294,277	3.59
Automtv. & Filling Stations	451,975	5,363,248	4,684,337	5,682,733	5,539,033	3,013,976	13.87
Drugs & Misc. Retail	542,755	1,926,102	1,904,011	3,467,006	3,348,858	1,594,997	6.11
Agriculture & All Others	422,375	1,361,590	1,229,613	1,629,326	1,776,980	1,062,840	5.23
Manufacturers	83,345	1,025,611	1,073,954	1,552,677	2,036,139	927,566	23.14
Total	2,510,572	13,646,795	12,367,766	16,372,222	17,094,863	8,686,127	7.00

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.

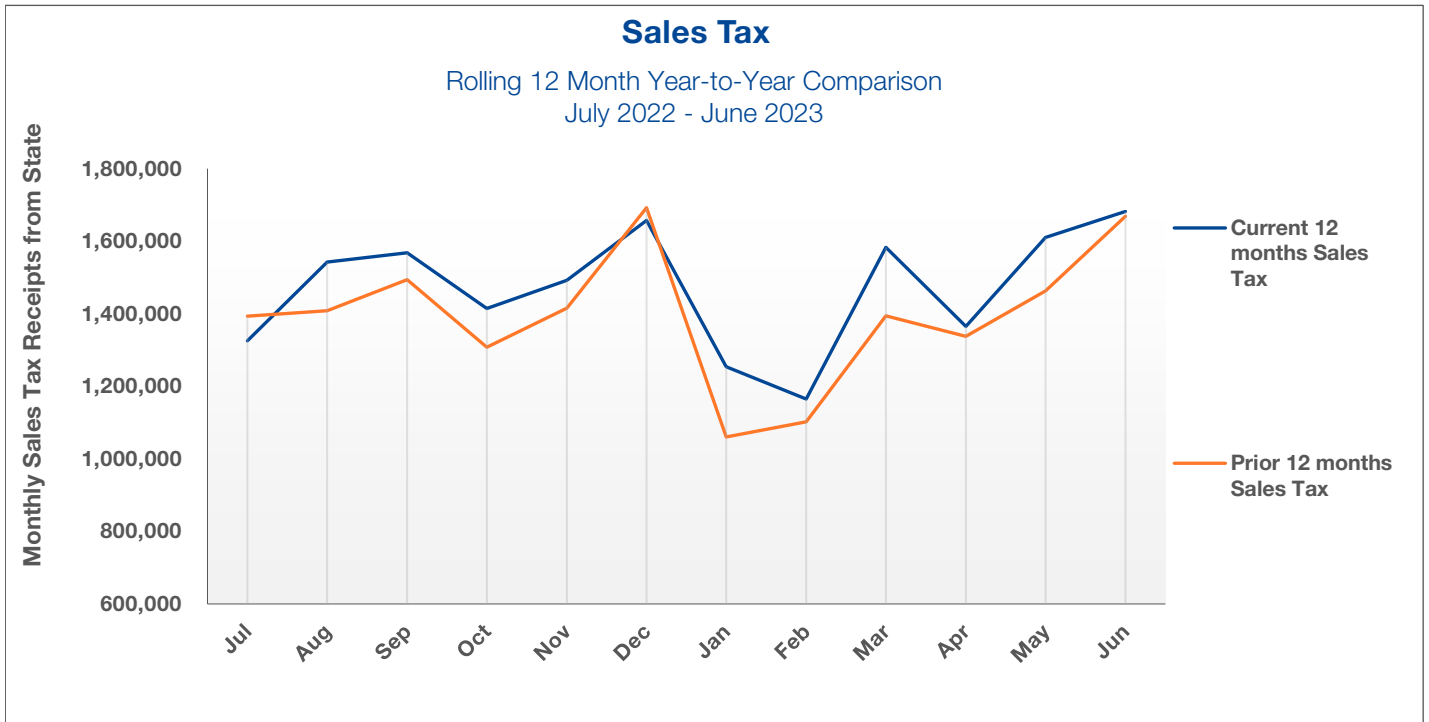
NOTES:

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

August 31, 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	1,610,061	1,419,091	42%
Jun	1,291,734	1,208,349	1,624,200	1,668,457	1,681,926	1,618,040	52%
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	8,659,321	16,511,400	

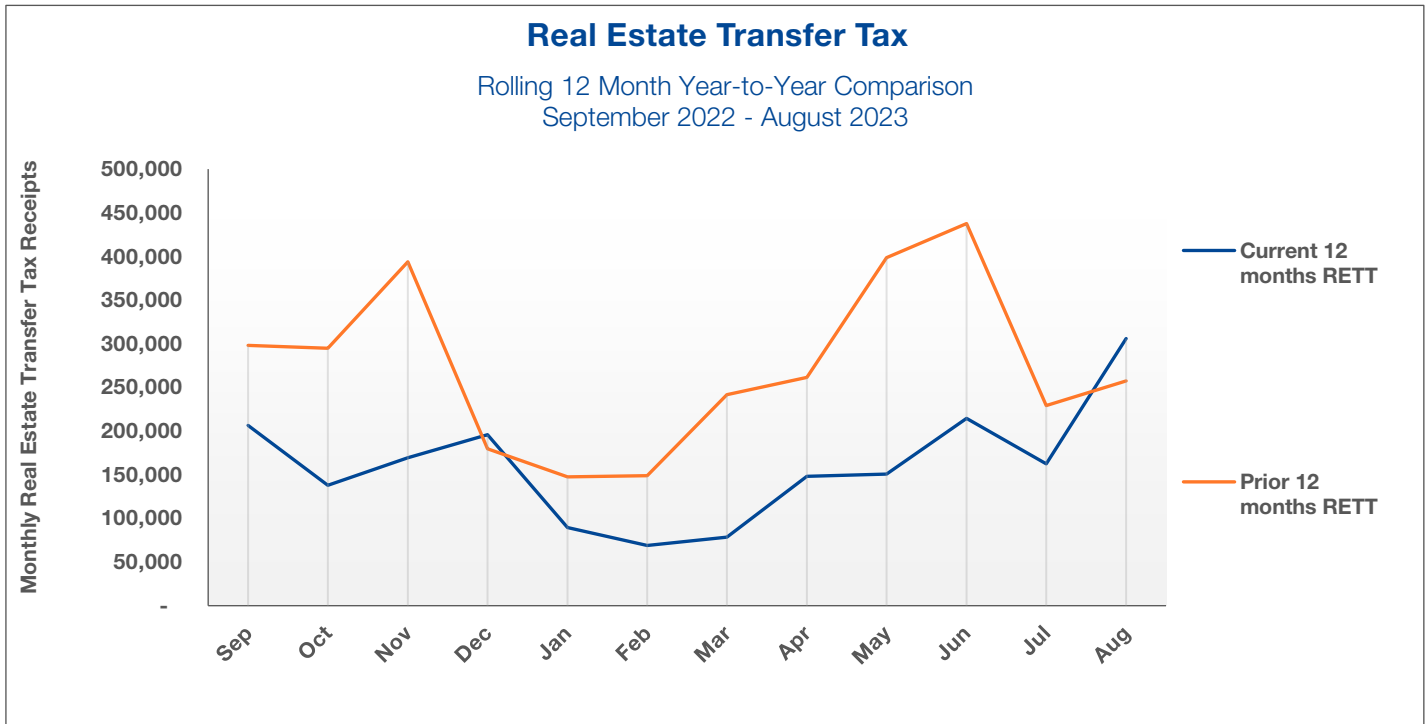
NOTES:

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

August 31, 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	162,395	272,350	27%
Aug	185,358	304,500	277,180	257,355	305,925	305,792	36%
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	1,218,960	3,365,000	

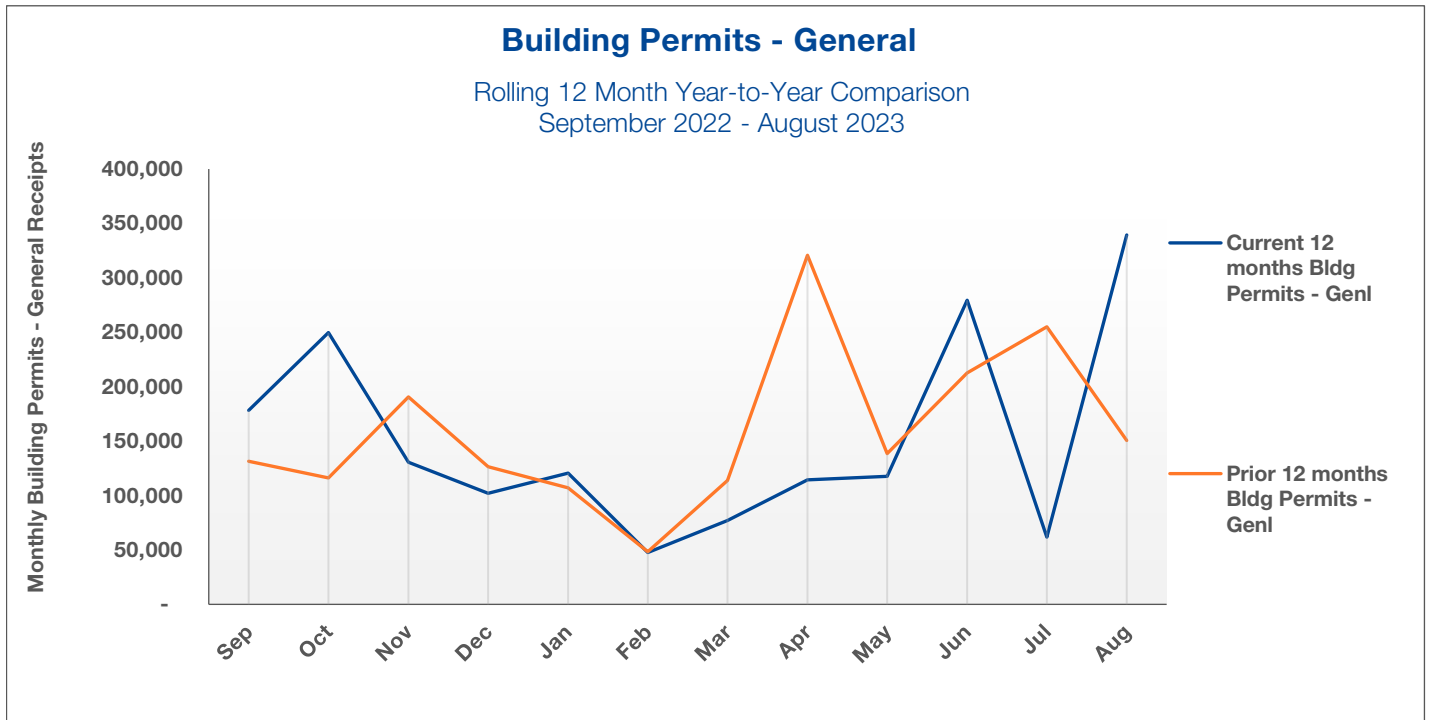
NOTES:

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

August 31, 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	61,718	165,168	63%
Aug	121,735	209,086	123,447	150,618	339,401	97,523	89%
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	1,157,750	1,300,000	

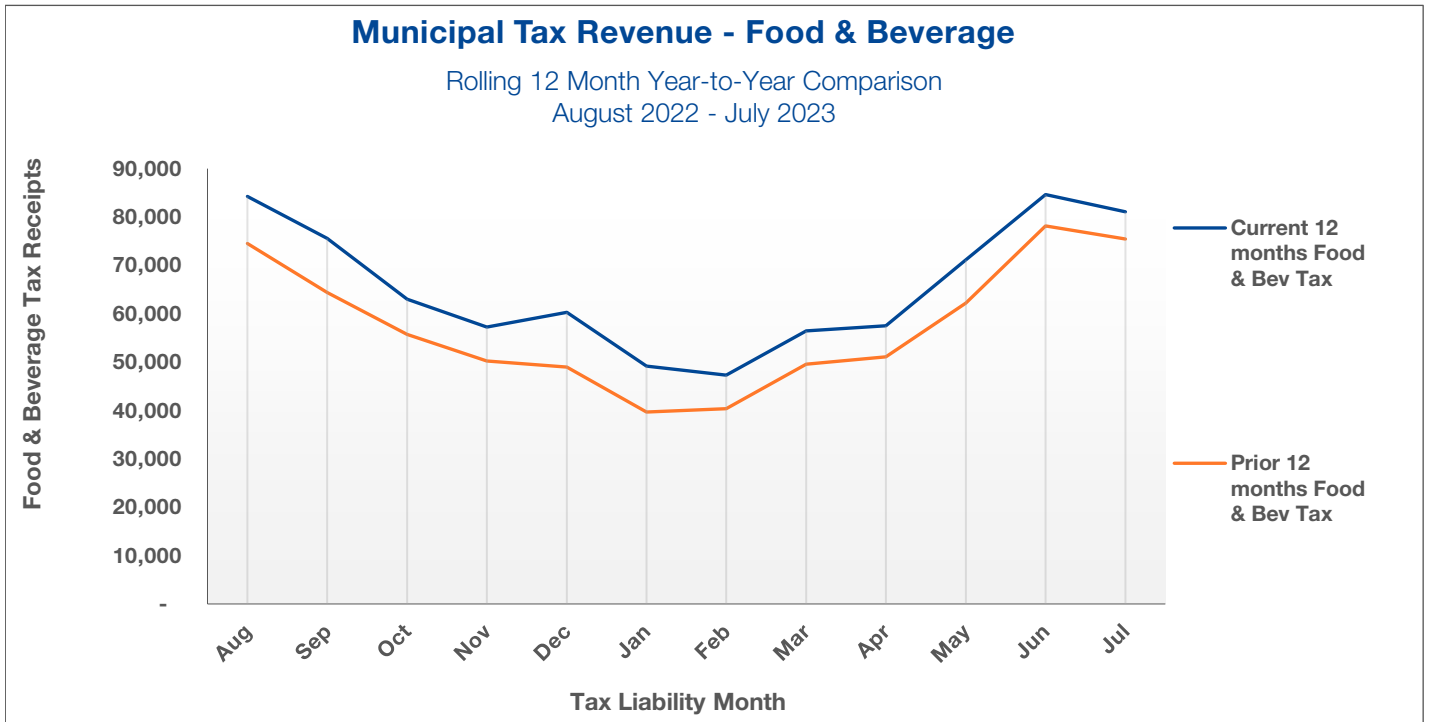
NOTES:

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

August 31, 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	57,531	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	84,636	74,246	52%
Jul	72,971	51,024	69,258	75,440	81,100	71,669	64%
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	447,307	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

August 31, 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	27,361	26,012	47%
Jul	23,050	34,563	30,268	28,068	25,901	25,482	56%
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	159,022	285,500	

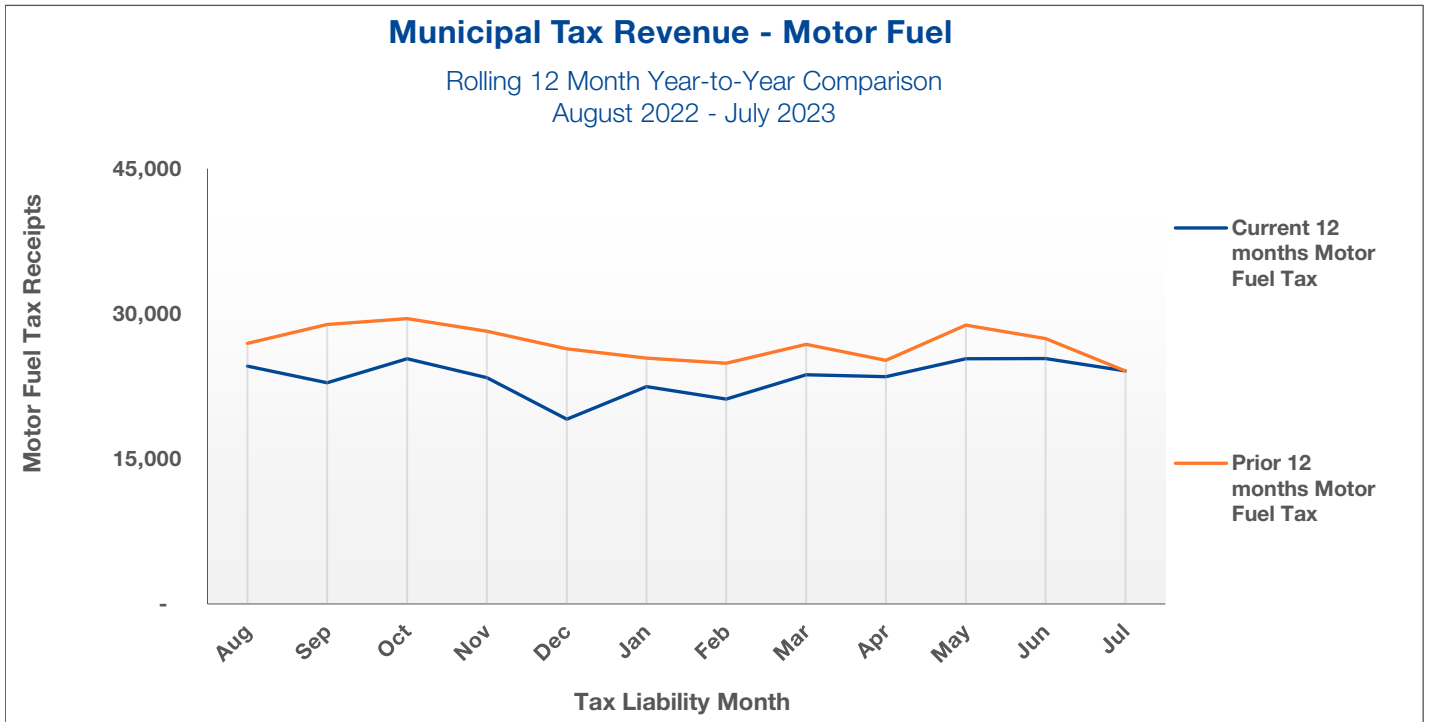
NOTES:

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

August 31, 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	25,368	30,926	42%
Jul	34,699	28,924	30,433	24,082	24,083	27,158	49%
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	165,589	336,000	

NOTES:

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