



TOWN OF HIGHLAND PARK, TEXAS

# POPULAR ANNUAL FINANCIAL REPORT

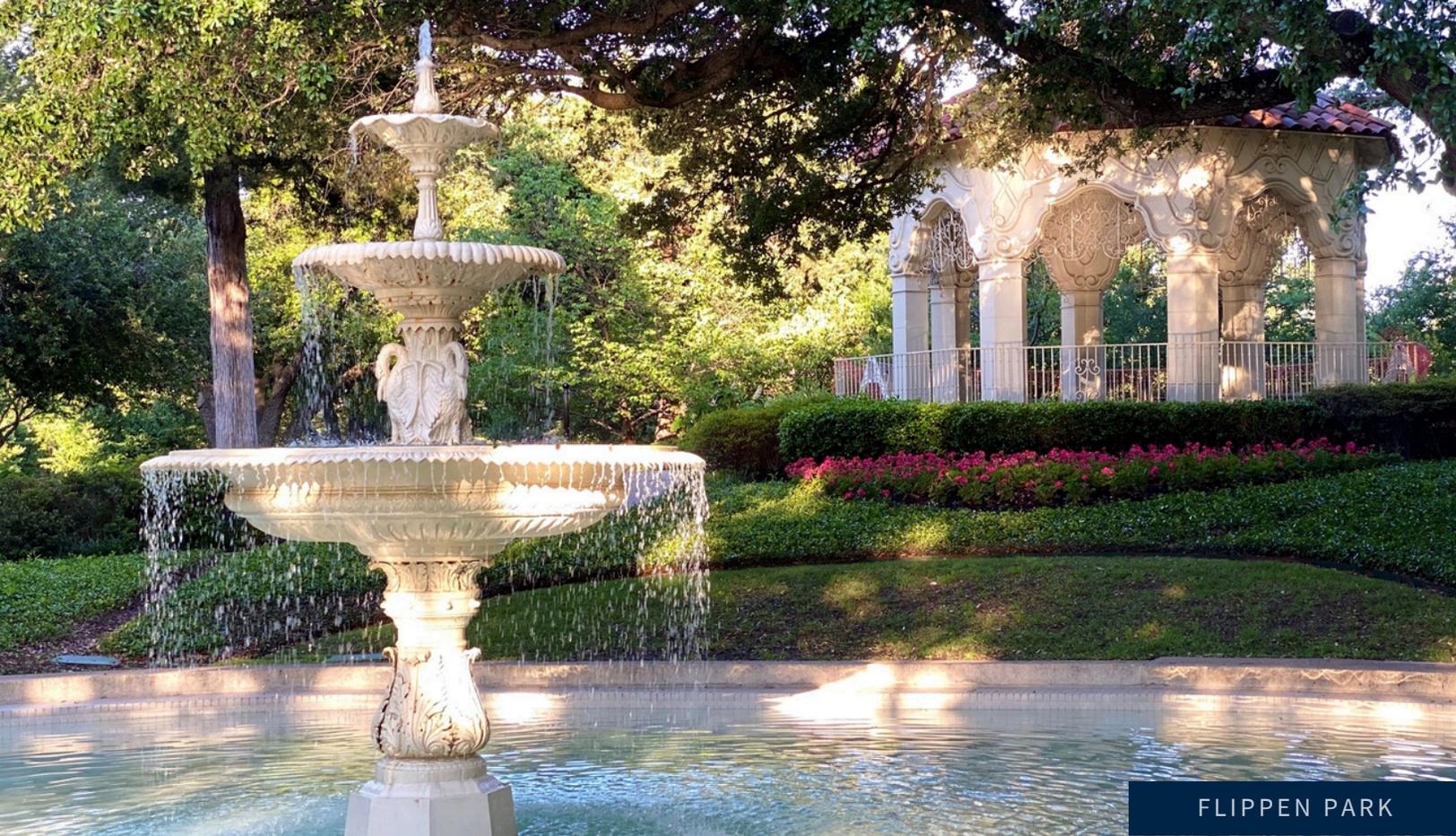
FISCAL YEAR ENDING  
SEPTEMBER 30, 2024

Prepared by:  
Town of Highland Park  
Finance Department



THE TOWN OF  
*Highland Park*  
TEXAS

*An American Community Making a Difference*



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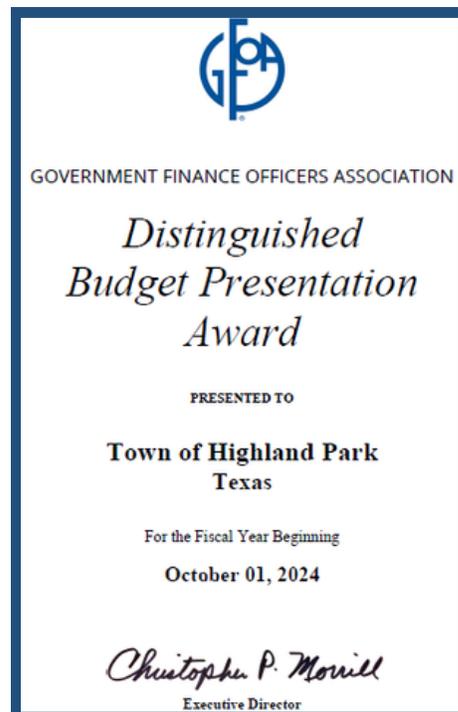
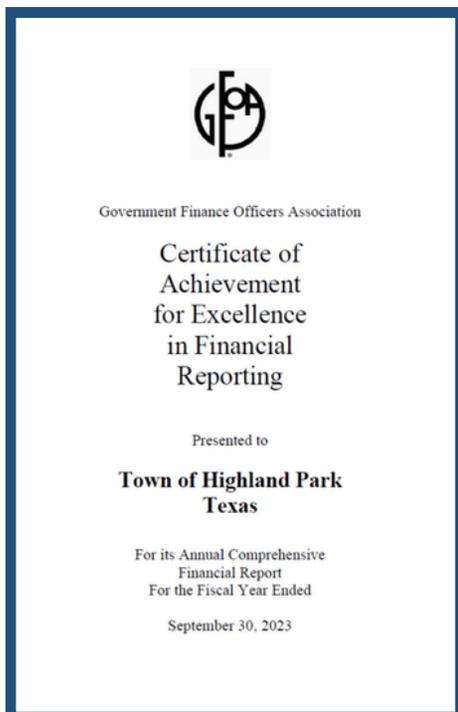
## Popular Annual Financial Report

A Popular Annual Financial Report (PAFR) consolidates information from the Annual Comprehensive Financial Report (ACFR) into an easy-to-read format for residents. This report is designed to provide a summary of the Town's overall financial condition in a user-friendly manner, highlighting key activities and accomplishments from the prior year.

While this report is primarily derived from the Town's 2024 ACFR, it is not prepared in accordance with Generally Accepted Accounting Principles (GAAP). The report is presented in a summarized manner and certain financial statements and note disclosures required by GAAP have been omitted. Moreover, while fund financial information is highlighted for the Town's General Fund and Proprietary Funds, the same is not provided for the Special Revenue Funds or Capital Projects Fund. For a detailed, GAAP-compliant version, the Town's audited [2024 ACFR](#) is available on the Town's website which also provides a wealth of information on the various activities of Town departments, job opportunities, budgets, council members, agendas and meetings, community events, and more.

## Financial Awards Earned by the Town

The Town has consistently been awarded the Certificate of Achievement for Excellence in Financial Reporting and the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA). Each award program has specific criteria that these documents must meet, and they are reviewed by independent panels. Earning these awards reflects the Town's commitment to governmental transparency and accountability. These documents are available for public viewing on the Town's website at [www.hptx.org](http://www.hptx.org).



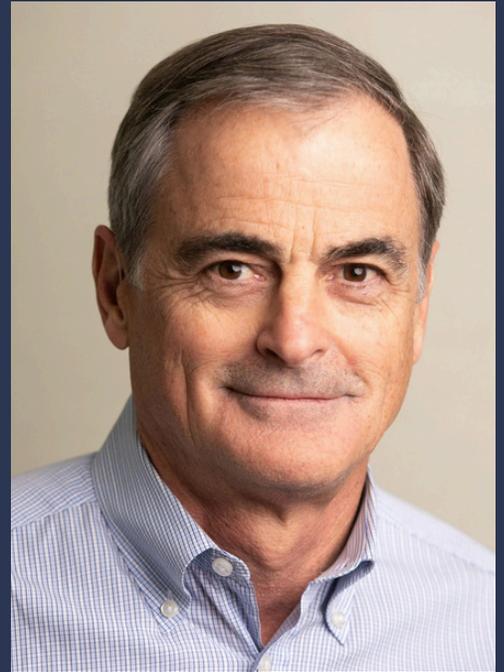
## Message from the **Mayor**

The Town of Highland Park, Texas, is proud to present this concise report summarizing the results of our operations for the 2023–2024 fiscal year. Our community continues to make a meaningful impact at both the regional and state levels by demonstrating efficient and effective governance.

Over the past year, the Town has successfully cash-financed several outstanding capital projects, enhancing the quality of life for both residents and visitors. Through a well-structured 10-year capital investment plan and sound financial planning, Highland Park has remained debt-free while continuing to provide exceptional public services.

I hope this report reaffirms our commitment to excellence and reinforces why Highland Park truly is "An American Community Making a Difference."

Sincerely,  
**William C. Beecherl**  
Mayor



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## Message from the **Town Administrator**



The Town of Highland Park continued its long-standing tradition of operational excellence with another successful year. The property tax rate was reduced from 23 cents to 22.053 cents per \$100 of taxable assessed value. Sales tax revenue saw a significant increase of 32.5%, or \$8.8 million, while investments in equipment and core infrastructure totaled \$8.7 million.

Additionally, the Town's overall net position grew by 11.1%, or \$16.8 million, while total liabilities decreased by 12.1%, or \$2.5 million. Looking ahead, we anticipate continued success in the next fiscal year, further enhancing the quality of life for our residents.

Respectfully submitted,  
**Tobin E. Maples, AICP**  
Town Administrator



COUNCIL CHAMBERS

## Council Meetings

Town Council generally meets in Town Hall Council Chambers on the first and third Tuesday of each month.

## Town Council

- Will C. Beecherl, **Mayor**
- Don Snell, **Mayor Pro Tem**
- Alan Friedman, **Council Member**
- Marc Myers, **Council Member**
- Lydia Novakov, **Council Member**
- Leland White, **Council Member**

## Executive Staff

- Tobin E. Maples, AICP
- Steven J. Alexander, CPA
- Jeff Armstrong, AICP
- John Samford, CPA
- Lori Chapin, P.E.
- Chelsey Gordon
- Chuck McGinnis
- Kortney Nelson, MLS
- Joanna Mekeal, TRMC

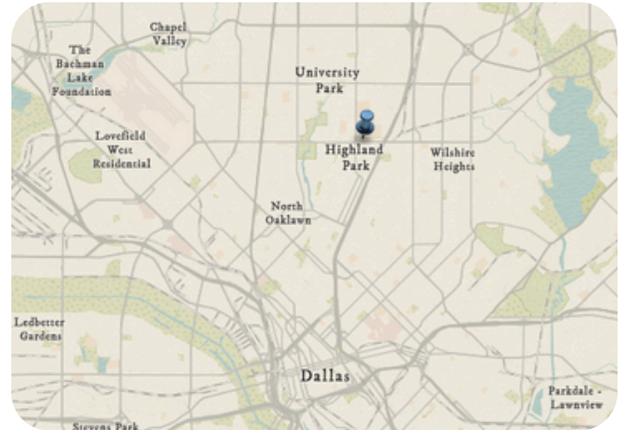


EXECUTIVE CONFERENCE ROOM

- Town Administrator
- Assistant Town Administrator
- Director of Community Development
- Director of Finance
- Director of Engineering and Public Works
- Director of Policy Development & Strategic Initiatives
- Director of Public Safety
- Town Librarian
- Town Secretary

## About the **Town of Highland Park**

Located just three miles north of downtown Dallas, the Town of Highland Park is a distinguished community known for its rich history, picturesque parks, and central location. Incorporated in 1913, Highland Park spans 2.26 square miles and is home to approximately 8,642 residents.



The area's history dates back to the first recorded Anglo-American presence in 1837 when Texas Rangers, following a battle with local Indigenous groups, camped along what they called "the creek with all the turtles," which later became the iconic Turtle Creek, now a defining feature of the town's natural landscape. A year later, the Republic of Texas surveyed an old Caddo Indian trace to become part of the National Central Road, later part of the Shawnee Trail for cattle drives to Missouri. Today, this route is known as Preston Road, a major thoroughfare running through the area.

In 1906, John S. Armstrong invested in the Philadelphia Place Land Association and, along with his sons-in-law Edgar Flippen and Hugh Prather, began developing the area he named Highland Park due to its elevated position overlooking downtown Dallas. The following year, Beverly Hills landscape designer Wilbur David Cook and Fair Park architect George Kessler were hired to design the town's layout, envisioning the town as a scenic retreat, emphasizing open green spaces. Their master plan required that 20% of the land be reserved for parks, a defining feature that continues to shape the town's character.

On November 29, 1913, Highland Park's 500 residents voted to incorporate, officially establishing the town as a distinct municipality. However, in 1919, the City of Dallas sought to annex Highland Park, sparking a decades-long controversy. J.W. Bartholow led the effort to resist annexation, a battle that continued until 1945, ensuring Highland Park remained independent.



One of Highland Park's most cherished landmarks was the Million Dollar Monarch, a grand pecan tree that stood at Armstrong Parkway and Preston Road for 154 years. Discovered and nurtured by early settler Joseph Cole in the mid-19th century, the tree became a symbol of resilience and history. Developers designed the town around it, rejecting million-dollar offers for the land to ensure its preservation. The tree was adorned with lights each holiday season—a tradition dating back to 1927 and recognized as the oldest community tree lighting ceremony in Dallas

County. Though the original tree was removed in 2019 due to age and disease, a sapling grown from it, known as the Landmark Pecan Tree, continues the legacy.

With its rich heritage, stunning parks, and prime location, Highland Park remains a premier community within the Dallas area, blending history, beauty, and modern convenience.

FY 2024

# Town Statistics



## Public Safety

**11,460**

Police Calls

**1,074**

Fire Calls

**467**

EMS Calls

## Swimming Pool

**1,315**

Annual Swim Passes Sold

**1,762**

Daily Passes Sold

## Water

**68,427**

Water Meters Read

**224**

Water Meters  
Installed/Replaced

## Library

**74,749**

Material Circulation

**2,093**

Library Cards

## Building Inspections

**7,998**

Inspections

**1,799**

Permits Issued

## Street

**36**

Tons of Asphalt Repairs

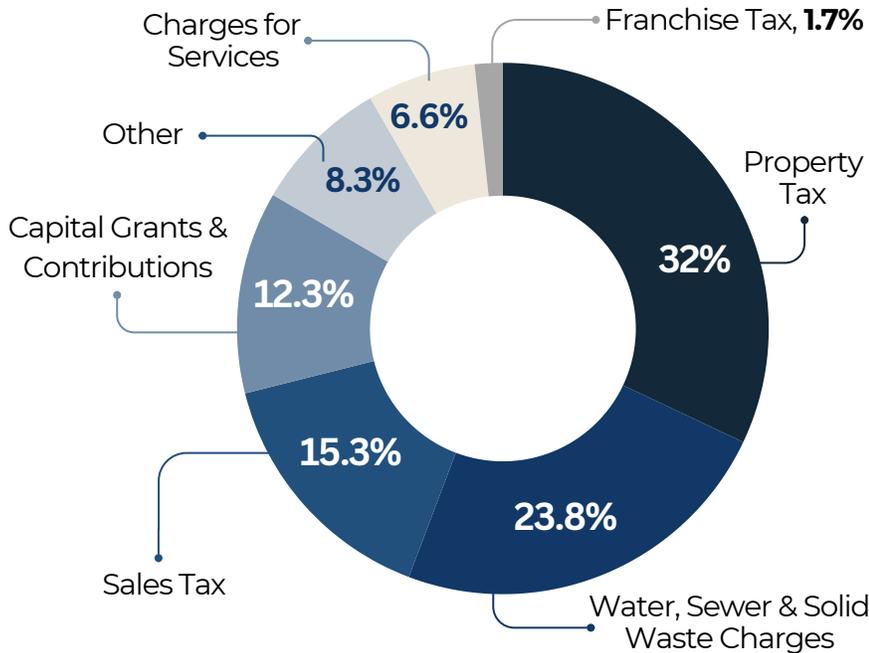
**6,228**

Storm Inlets Cleared

# Government-Wide Revenues & Expenses

The government-wide financial statements are designed to provide readers a broad overview of the Town's financial position, in a manner similar to the reporting used in the private sector. The illustrations below present government-wide revenues and expenses for FY 2024, recognized on a full accrual basis of accounting.

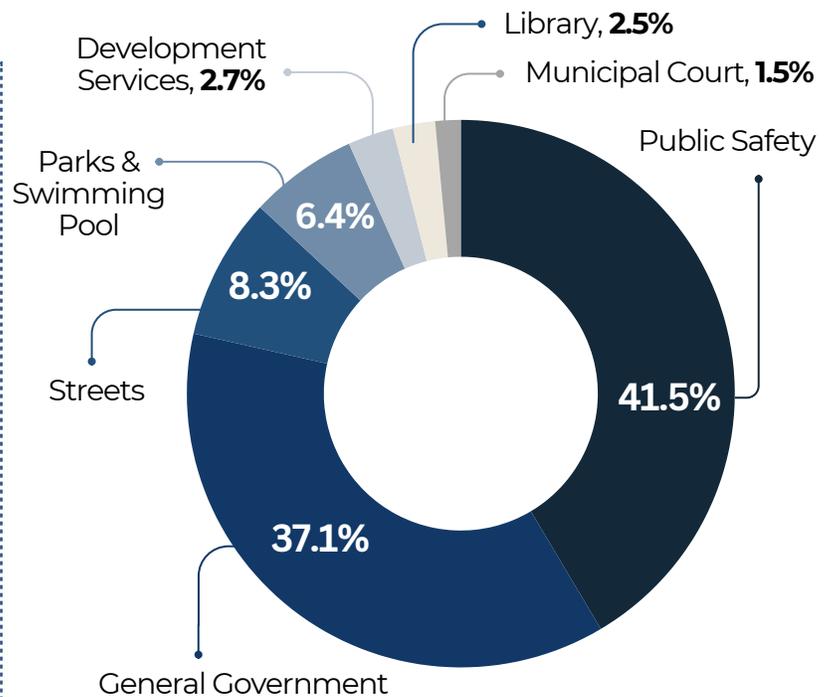
## Revenues



Total revenues for the year amounted to \$57.5 million, reflecting a 15.2% increase compared to FY 2023. The most significant revenue increases came from capital grants and contributions, which rose by \$5.8 million, and sales tax revenues, which increased by \$2.2 million.

## Expenses

Total expenses for the year amounted to \$40.7 million, representing a 12%, or \$5.6 million, decrease compared to FY 2023. The decline in operating expenses is largely attributable to a significant reduction in pension expenses. In FY 2023, the Town provided a Cost of Living Adjustment (COLA) to retirees, which was fully recognized within that fiscal year. Since no COLA was issued in FY 2024, pension expense for the year was considerably lower.



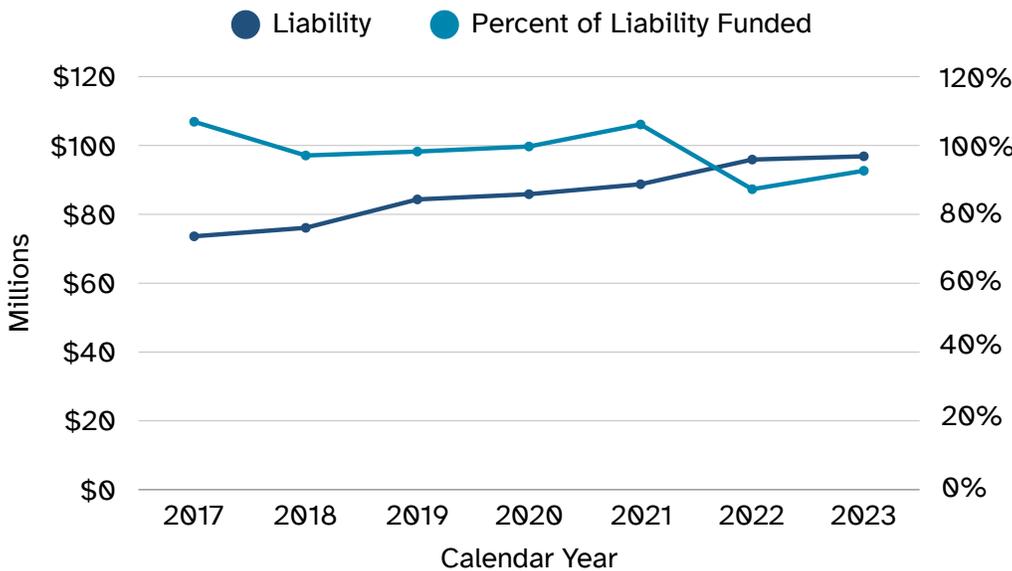
# Debt & Long-Term Liabilities

The Town continues to fund capital improvements on a pay-as-you-go basis and, as a result, carries no bonded or bank debt.

The commitment to pay-as-you-go financing remains a cornerstone of the Town's capital program. The development of a formal Capital Improvement Plan (CIP), along with the strategic use of fund balances in the General and Enterprise Funds that exceed established minimums, will play a significant role in supporting both the Town's short-term and long-term financial planning.

Regarding long-term obligations, two of the Town's most significant commitments are its pension liability through the Texas Municipal Retirement System (TMRS) and Other Post-Employment Benefits (OPEB).

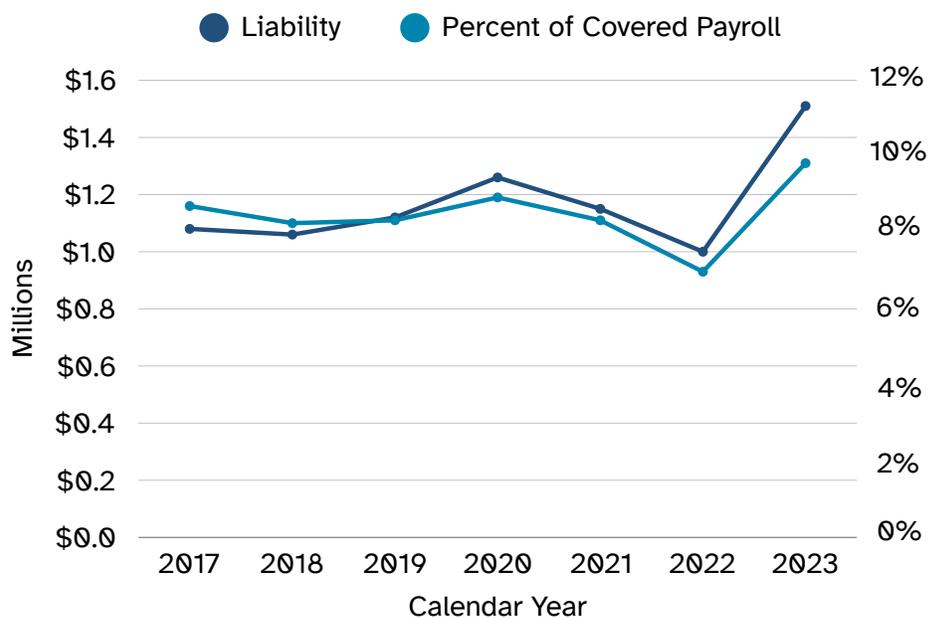
## TMRS



In 2019 and 2022, ad hoc plan adjustments related to updated service credits and cost-of-living adjustments led to increases in the Town's pension liability. In 2022, this impact was further compounded by net negative investment income. However, in 2023, improved investment performance of the TMRS portfolio contributed to a funding ratio of 92.6%

## OPEB

The Town's OPEB liability is created by allowing retirees to remain on the health insurance plan until age 65, if elected at retirement. While retirees must pay the full premium, Governmental Accounting Standards require the Town to calculate an implicit subsidy. This reflects the increased cost to the Town's insurance coverage due to the inclusion of retirees in the overall group plan. The Town has chosen not to fund this liability.



## Balance Sheet

# Governmental Funds

The focus of the Town's governmental funds is to provide insight into near-term inflows, outflows, and balances of spendable resources. This information is helpful in evaluating the Town's financial position and funding needs. In particular, the unassigned fund balance may serve as a key indicator of available net resources at the end of the fiscal year. The Town's governmental funds include the General Fund, Capital Projects Fund, and Special Revenue Funds, the largest of which is the Stormwater Drainage Fund.

	FY 2024	FY 2023	FY 2022
<b>ASSETS</b>			
Cash and equivalents	\$ 28,577,575	\$ 15,806,640	\$ 17,441,005
Investments	10,547,570	21,143,963	19,768,153
Receivables, net of allowance	9,694,852	6,027,513	8,696,094
Due from other funds	2,600,000	600,000	-
Inventories	16,533	14,758	16,905
Prepays	16,573	16,903	18,532
<b>Total Assets</b>	<b>\$ 51,453,103</b>	<b>\$ 43,609,777</b>	<b>\$ 45,940,689</b>
<b>LIABILITIES</b>			
Vouchers payable	\$ 1,702,311	\$ 1,408,315	\$ 770,758
Retainage payable	734,353	385,763	37,615
Accrued liabilities	2,600,000	602,288	517,400
Due to other funds	-	600,000	-
Unearned revenue	-	7,185	2,297,724
Deposits	69,776	60,285	65,758
<b>Total Liabilities</b>	<b>5,106,440</b>	<b>3,063,836</b>	<b>3,689,255</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Unavailable revenue - Property taxes, EMS fees, fines	742,137	668,647	557,369
Unavailable revenue - Leases	2,061,364	2,180,961	2,913,424
Unavailable revenue - Grants	4,370,732	1,400,812	3,640,272
<b>Total Deferred Inflow of Resources</b>	<b>7,174,233</b>	<b>4,250,420</b>	<b>7,111,065</b>
<b>FUND BALANCES</b>			
Nonspendable	33,106	31,661	35,437
Restricted	886,447	800,446	1,020,206
Committed	25,067,265	24,592,081	18,116,422
Assigned	4,367,381	4,482,719	7,208,743
Unassigned	8,818,231	6,388,614	8,759,561
<b>Total Fund Balances</b>	<b>39,172,430</b>	<b>36,295,521</b>	<b>35,140,369</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 51,453,103</b>	<b>\$ 43,609,777</b>	<b>\$ 45,940,689</b>

# Statement of Revenues, Expenses, & Changes in Fund Balances

## Governmental Funds

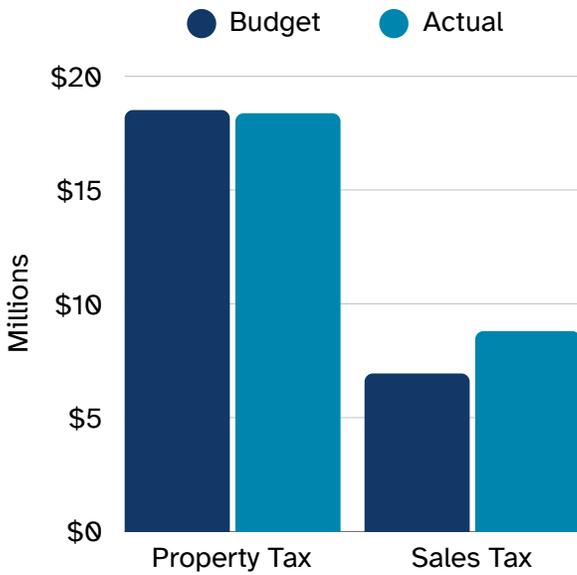
	FY 2024	FY 2023	FY 2022
<b>REVENUES</b>			
Property, sales & other taxes	\$ 27,688,512	\$ 24,155,553	\$ 22,921,052
Franchise Fees	975,703	1,001,560	997,854
Licenses, permits & service fees	3,296,423	3,480,194	3,457,544
Fines & forfeitures	338,742	253,577	259,708
Investment income	2,219,440	1,830,254	308,540
Intergovernmental revenue	3,024,581	5,650,999	2,656,136
Other	586,420	726,203	825,663
<b>Total Revenues</b>	<b>\$ 38,129,821</b>	<b>\$ 37,098,340</b>	<b>\$ 31,426,497</b>
<b>EXPENDITURES</b>			
General government	\$ 4,201,168	\$ 3,920,025	\$ 3,555,323
Public safety	17,019,636	15,729,025	14,594,576
Development services & building inspections	1,139,451	1,271,258	1,120,987
Street	1,995,034	2,308,617	2,188,769
Library, parks, swimming pool	3,237,829	3,072,660	2,966,849
Municipal court	632,741	552,479	511,977
Capital outlay	8,658,355	8,442,506	3,329,655
<b>Total Expenditures</b>	<b>36,884,214</b>	<b>35,296,570</b>	<b>28,268,136</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,245,607</b>	<b>1,801,770</b>	<b>3,158,361</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers in	7,822,782	11,580,394	6,901,839
Transfers out	(6,191,480)	(12,227,012)	(5,364,756)
<b>Total Other Financing Sources (Uses)</b>	<b>1,631,302</b>	<b>(646,618)</b>	<b>1,537,083</b>
Net changes in fund balances	2,876,909	1,155,152	4,695,444
FUND BALANCES, BEGINNING OF YEAR	36,295,521	35,140,369	30,444,925
<b>FUND BALANCES, END OF YEAR</b>	<b>39,172,430</b>	<b>36,295,521</b>	<b>35,140,369</b>



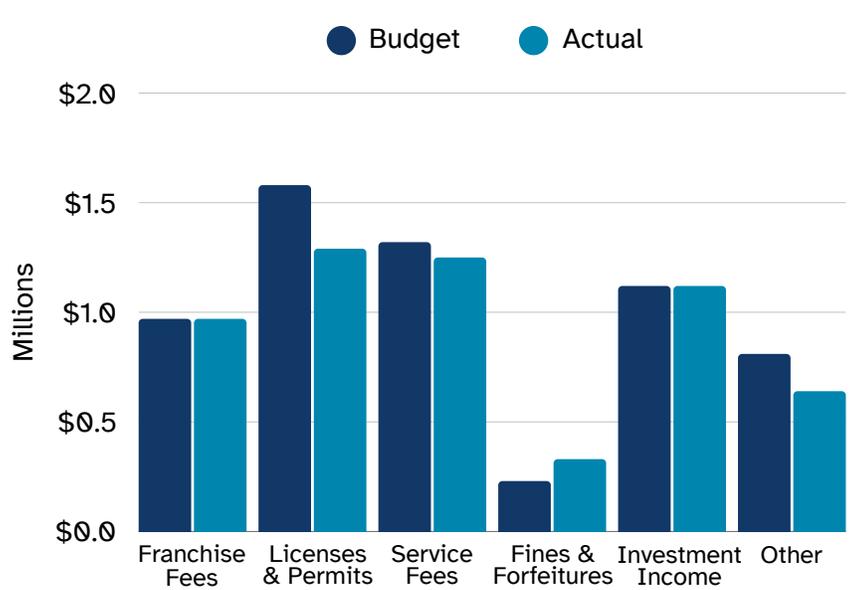
# General Fund Revenue

The Town's General Fund serves as the primary operating fund for governmental activities, supported by a variety of revenues, with property and sales taxes being the largest source. For fiscal year 2024, actual General Fund revenues totaled \$33,321,489, exceeding the final amended budget by \$1,710,191 (5.4%). This positive variance was primarily due to stronger-than-anticipated sales tax revenue.

**Property & Sales Taxes Revenues**

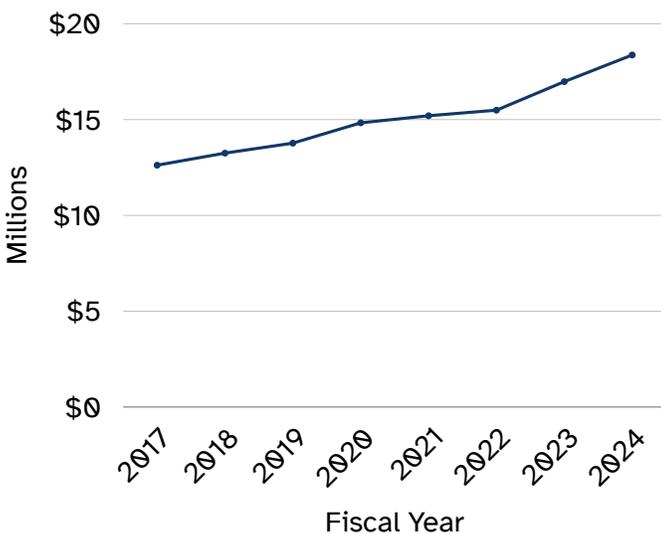


**Other Sources of Revenue**

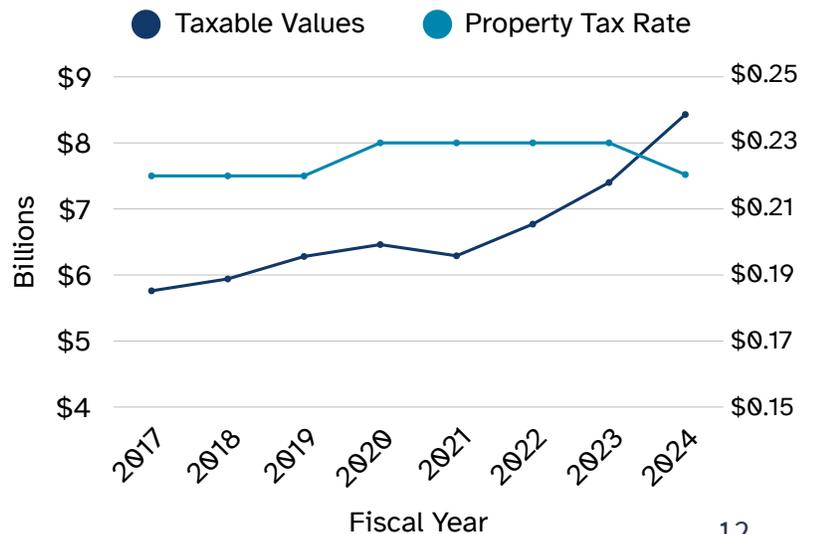


Property tax revenues represent a significant portion of the Town's total governmental revenue within the General Fund. The Town has historically experienced consistent year-over-year growth in property values, a trend that continued in fiscal year 2024. The property tax rate was reduced in fiscal year 2024 from 23 cents to 22.053 cents per \$100 of taxable assessed value. Despite the reduction in the tax rate, property tax revenues exceeded those of the prior year. Even with one of the lowest municipal property tax rates in the Dallas/Ft. Worth Metroplex, property taxes remain a strong and reliable source of revenue for the Town.

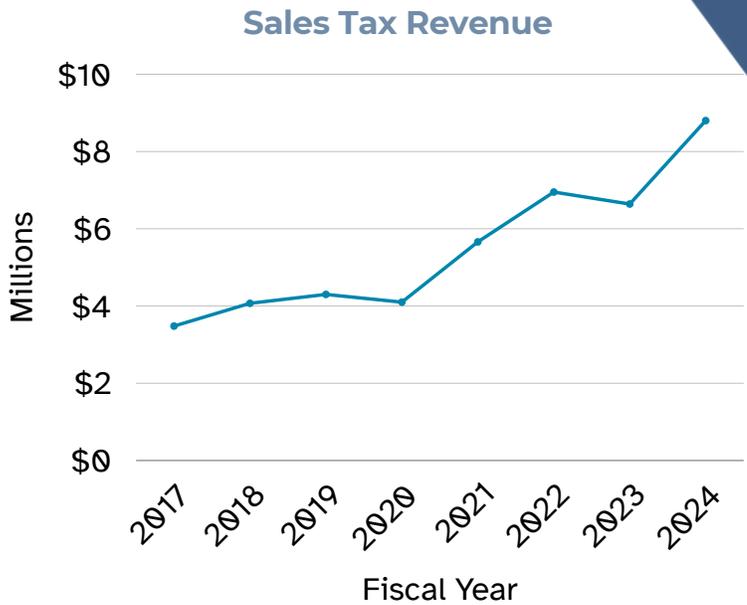
**Property Tax Revenue**



**Taxable Values & Property Tax Rate**

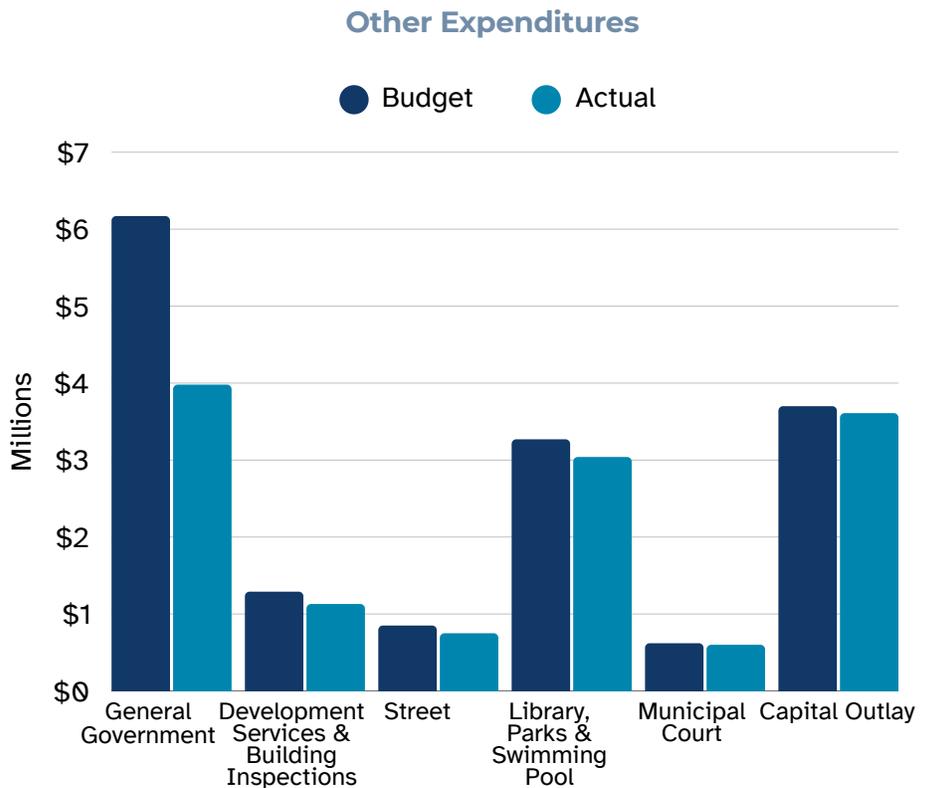


Sales tax revenue, another key economic indicator, was significantly higher than in the prior fiscal year as a result of increased retail activity within the community. Although the Town's FY 2025 Adopted Budget reflects a conservative projection for sales tax revenue growth, actual revenue continues to reflect a strong upward trend.



## General Fund Expenditures

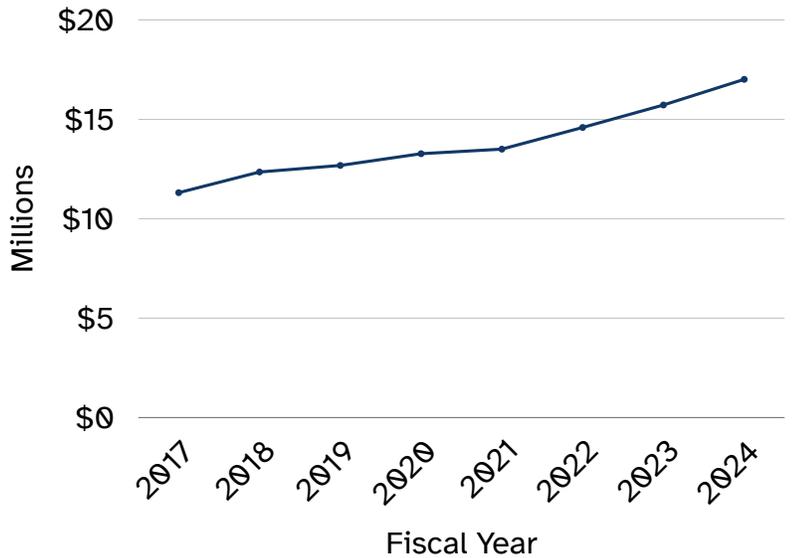
Actual General Fund expenditures for fiscal year 2024 totaled \$30,324,181, which was \$3,286,247 (9.8%) below the final amended budget. This variance is attributed to savings across all departments (\$1,286,247) and a budgeted transfer to the Stormwater Drainage Fund that was ultimately accounted for as an advance and reflected as a due to/from in the fund financial statements.





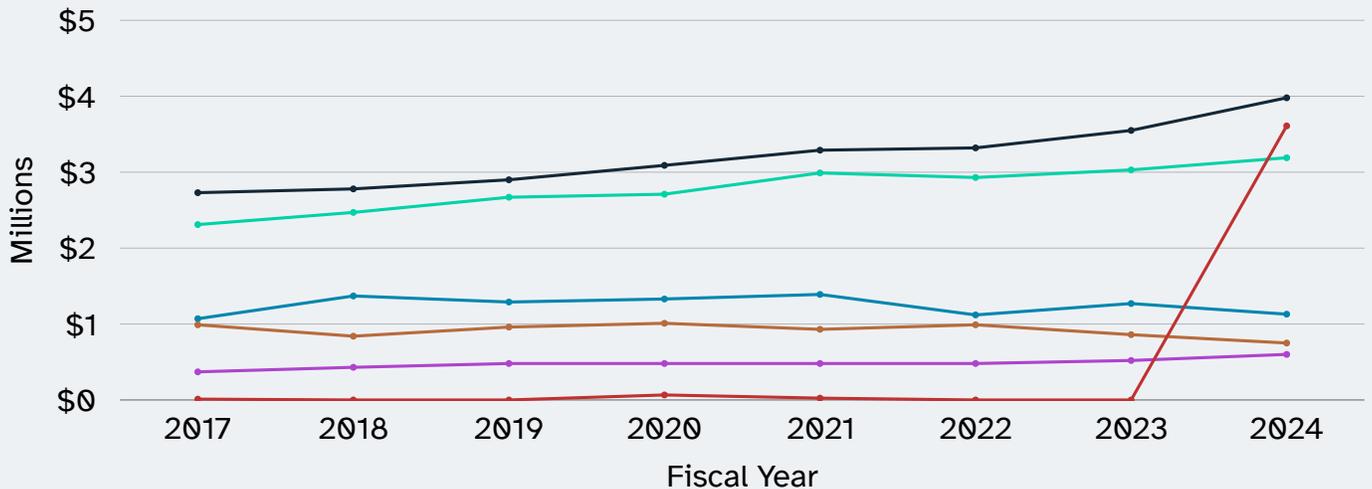
Actual operating expenditures in the General Fund are trending up on average about 5.1% per year. Public safety is presented separately as it presents the largest commitment of annual funds. The average increase of public safety is similar to the overall organization tracking around 7%.

### Public Safety Expenditures



### Other Expenditures

- General Government
- Library, Parks, Swimming Pool
- Development Services & Building Inspections
- Street
- Municipal Court
- Capital Outlay



The sharp increase in Capital Outlay expenditures from FY 2023 to FY 2024 reflects the Town's purchase of property to expand the Service Center site.



## Statement of Revenues, Expenses, & Change in Net Position

# Proprietary Funds

The Town financial statements report an Enterprise Fund which encompasses activity related to the water and sewer utility system as well as the collection and disposal of solid waste. The Town also maintains three internal service funds for the purpose of replacing significant equipment, meeting technology needs and repairing and caring for Town facilities.

### INTERNAL SERVICE FUNDS

	Enterprise Fund	Equipment Replacement Fund	Building Maintenance Fund	Technology Replacement Fund	Total
<b>REVENUES</b>					
Water sales & Sewer Services	\$ 11,783,130	\$ -	\$ -	\$ -	\$ 11,783,130
New connections & plumbing permits	126,310	-	-	-	126,310
Penalties for late payments	77,805	-	-	-	77,805
Charges for services	1,783,919	551,650	708,500	321,383	3,365,452
Miscellaneous	5,171	-	19,401	69,558	94,130
<b>Total Operating Revenues</b>	<b>13,776,335</b>	<b>551,650</b>	<b>727,901</b>	<b>390,941</b>	<b>15,446,827</b>
<b>EXPENSES</b>					
Personnel	1,778,551	-	81,542	-	1,860,093
Materials and supplies	4,195,434	-	39,881	-	4,235,315
Services and charges	3,279,876	1,401	477,894	11,869	3,771,040
Depreciation	1,310,218	524,846	22,890	423,716	2,281,670
<b>Total Operating Expenses</b>	<b>10,564,079</b>	<b>526,247</b>	<b>622,207</b>	<b>435,585</b>	<b>12,148,118</b>
<b>Operating Income</b>	<b>3,212,256</b>	<b>25,403</b>	<b>105,694</b>	<b>(44,644)</b>	<b>3,298,709</b>
<b>NONOPERATING REVENUES</b>					
Investment income	785,216	236,237	103,522	217,035	1,342,010
Intragovernmental contributions	-	733,000	-	-	733,000
Gain on sale of assets	-	72,605	-	-	72,605
<b>Total Nonoperating Revenues</b>	<b>785,216</b>	<b>1,041,842</b>	<b>103,522</b>	<b>217,035</b>	<b>2,147,615</b>
<b>Income Before Contributions and Transfers</b>	<b>3,997,472</b>	<b>1,067,245</b>	<b>209,216</b>	<b>172,391</b>	<b>5,446,324</b>
Capital contributions	362,000	-	-	-	362,000
Transfers in	454,800	-	-	-	454,800
Transfers out	(2,086,102)	-	-	-	(2,086,102)
<b>Change in net position</b>	<b>2,728,170</b>	<b>1,067,245</b>	<b>209,216</b>	<b>172,391</b>	<b>4,177,022</b>
NET POSITION, BEGINNING OF YEAR	44,684,007	6,846,836	1,720,851	5,419,623	58,671,317
<b>NET POSITION, END OF YEAR</b>	<b>\$ 47,412,177</b>	<b>\$ 7,914,081</b>	<b>\$ 1,930,067</b>	<b>\$ 5,592,014</b>	<b>\$ 62,848,339</b>

# Capital Projects

During the year, Town management, in conjunction with Town Council, developed and adopted a formal Capital Improvement Plan (CIP). This initiative resulted in the creation of a distinct multi-year capital budget, which is in addition to the Town's annual operating budget. Projects included in the CIP are evaluated based on several criteria, including safety, impact on Town services, quality of life, necessity, asset longevity, external funding sources, and overall budgetary implications. The Town remains committed to funding its capital program on a pay-as-you-go basis. Both the development of a formal CIP and the use of General and Enterprise Fund balances exceeding minimum thresholds will play a significant role in shaping the Town's short- and long-term financial strategies.

## Lakeside Park Improvements COMPLETED



ENHANCED LANDSCAPING

As of September 30, 2024, the Town's investment in capital assets for its governmental and business-type activities totaled \$110,203,772 (net of accumulated depreciation). This investment includes land, buildings, improvements, machinery and equipment, software subscriptions, and park facilities. The net increase in the Town's investment in capital assets for the current fiscal year was \$13,081,487, or 13.5%. This growth was primarily driven by infrastructure improvements, including the reconstruction of Lakeside Drive, Mockingbird Lane (West), and Abbott Avenue, as well as various alleyway, water, sewer, and drainage improvement projects.



ADA RAMP



WILDLIFE SIGNAGE

# Holland Elevated Storage Tank Replacement COMPLETED



OLD AND NEW ELEVATED STORAGE TANKS

# Wycliffe Avenue Reconstruction IN PROGRESS



MORNING GLORY SPILLWAY - CONNOR PARK

# Prather Park Pickleball Courts IN PROGRESS



PICKLEBALL COURT RENDERING



## Contact Us

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