

CITY OF PHARR
COMPREHENSIVE QUARTERLY
FINANCIAL REPORT

1ST QUARTER - DECEMBER 2009



RELIABLE, TIMELY, TRANSPARENT, BUDGETS,
TRENDS, REVENUES, EXPENDITURES,
RESOURCES, DEBTS

FISCAL YEAR 2009-2010

PREPARED BY: MARISOL IZAGUIRRE & FINANCE DEPARTMENT



February 2, 2010

MAYOR
Leo "Polo" Palacios, Jr.

Mayor
City Commissioners
Citizens of Pharr

COMMISSIONERS
Arturo J. Cortez
Roberto "Bobby" Carrillo
Oscar Elizondo, Jr.
Eduardo "Eddie" Cantu
Francisca Quintanilla
Adan Farias

The comprehensive quarterly financial report was compiled for the purpose of updating the City's elected officials and executive staff on the fiscal health of the City.

CITY MANAGER
Fred Sandoval

All City fiscal data is not included in this report, only the selected major activities whose drastic change could adversely affect the City's ability to meet its obligations to the vendors, staff, and citizens.



This is the Finance Department's effort to provide timely, reliable, and transparent fiscal information so that decision makers will have up to date data to base their decisions on.

This report has been updated and prepared by the Finance Department (mainly Marisol Izaguirre). The figures in this report, based on the cost/benefit principle, are accurate. This report could not have been compiled without the cooperation of all of the City's Directors and City Manager. This is truly a team effort.

Should you have any questions concerning this matter, please feel free to contact me at (956) 702-5300 ext 129 or via email at juan.guerra@cityofpharr.com.

Respectfully,

Juan G. Guerra, CPA
Finance Director

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DETAIL OF CHANGES & TRENDS

**City of Pharr
Detail of Changes & Trends
December 2009**

General Ledger Status Budget vs Actual

GENERAL FUND

Revenues:

Property tax and sales tax are budgeted at 67.2% of our budget. A Budget Amendment might need to be made in March to reduce sales tax revenues. Property tax is on track to meet budget estimate; sales tax is showing a negative trend (negative over 30% in October 09) that must be monitored. Budget cuts of expenditures might be necessary.

Expenditures:

Departments that are over budget at this point are: Police, Library, and Parks & Recreation. There might be a legitimate reason; the Director's can answer to their budget activity. Due to the major decrease in sales tax revenues, cuts in budgeted expenditures might be necessary.

Comparison from last year:

Revenues are slightly down in total but mainly lacking in sales tax (offset by increase in property tx collections), sanitation and transfers in. Property taxes were mailed earlier this fiscal year than last so the difference in collections is expected to flatten out throughout the fiscal year. Sanitation will be lacking due to a change in billing/collection of dumpsters. Transfers In were greater last year due to Bridge transfers that were reduced with the intent of withdrawing the General Fund's reliance on the transfer. Expenditures are significantly higher in the Police Department (salaries), and lower in the Fire Department (purchased a fire truck last fiscal year). There might be a legitimate reason; the Director's can answer to their budget activity.

Summary:

One of the City's major revenues is showing a negative trend that must be monitored as well as departmental expenditures. Please review the revenue collection analysis for a better understanding. Budget cuts might necessary per the City Manager's analysis. The fund as a whole is balanced and is in a position to absorb the impact of the negative sales tax revenues for the fiscal year. The General Fund is healthy.

UTILITY FUND

Revenues:

Water and sewer usage charges make up 95.7% of the budget. Both of these revenue sources are projected to meet their budget estimates. Sewer revenue is reported at 19% of budget, but the North Alamo sewer revenue has not yet been recorded. Once inputted, sewer revenues should be on track to meet budgeted amounts.

Expenses:

Expenses are positively handled. There are currently no major trends that indicate expenses being over budget.

Comparison from last year:

Revenues are up in water charges due to an increase in usage. They are down in OTHER revenue mainly due to a last year's NADBank grant activity. Expenses are higher in the Water Production Department. There might be a legitimate reason; the Director can answer to the budget activity.

Summary:

The Utility's major revenues are on track to meet the budget estimates. The one thing that must be tracked is not billing, but collections. Collections are up by a decent amount, but should be tracked consistently. The Utility Fund is healthy.

BRIDGE FUND

Revenues:

Toll collections are budgeted at 87% of our budget. Crossings are down this year, but due to the toll increase, revenues are greater this fiscal year than last. Crossings are showing a negative trend that must be monitored.

Expenses:

Expenditure groups that are over budget at this point are: Supplies & Materials, Repairs & Maintenance, Utilities, System & Site Improvements, and Contractual Services. There might be a legitimate reason; the Director can answer to his budget activity.

Comparison from last year:

Toll revenue is greater this fiscal year. Transfers to the General Fund are lower this fiscal year as well as Personnel expenses. There were no other significant changes from prior year's revenues and/or expenses. There might be a legitimate reason; the Director can answer to the budget activity.

Summary:

Bridge crossing must be monitored. Due to the toll fee increase, revenues are on track to meet budget. Expenses must be positively managed. The Bridge Fund is healthy.

GOLF FUND

Revenues:

Golf course, membership, and cart revenues account for 72% of the budget. Two of the three revenues indicate a healthy trend at this time; Golf Course revenues are slightly lower than budget. These revenues must be monitored when the seasonal activity changes.

Expenses:

Expenditure groups that are over budget at this point is: Insurance. There might be a legitimate reason; the Director can answer to his budget activity.

Comparison from last year:

This year's revenues are very comparable to last year. There were no other significant changes from prior year's revenues and/or expenses.

Summary:

Due to the Golf Fund activity being seasonal, once the Winter Texans leave, close monitoring of revenues and expenses must be monitored. The Golf Fund is healthy.

CIP FUND

Revenues:

There are no sources of funds.

Expenditures:

There are no expenditure activities.

Comparison from last year:

Last year's expenses were over \$167,000 that was needed to finish projects.

Summary:

There are no funds available for General capital projects. Contributions are used to cover any remaining project expenditures that trickle in. This fund is provided to you because this was a huge source of our current negative financial position. This year's General capital expenditures are a MAJOR improvement in comparison to prior years.

Statement of Available Resources

GENERAL FUND

Current available resources are over \$1,700,000. Although this looks positive, this is barely enough to cover our operating expenditures while property tax comes in. High property tax collections are expected for the following quarter followed by very low collections. This must be monitored on a consistent basis. Cash flow has always been a major source of the City's past negative financial position. At this time, I do not foresee any major cash flow problems with the General Fund.

UTILITY FUND

Utility Fund cash flow is currently healthy. At this time, I do not foresee any major cash flow problems with the Utility Fund.

BRIDGE FUND

Bridge Fund cash flow is currently healthy. At this time, I do not foresee any major cash flow problems with the Bridge Fund.

CONTINGENCY FUND

This fund serves as the City's emergency operating reserve account. The amount currently in place is still inadequate. It is a major improvement based on the City's financial history. There is a plan in place to bring it up to an appropriate level by the end of this fiscal year.

Hidalgo County Property Tax Assessor & Collector Report

Current property tax collections as a percentage are better than last fiscal years. Delinquent property tax collections as a percentage are also better than last fiscal years.

Analysis of Major Revenue Sources

Current Property Tax

Current tax collections are greater this year than last year by roughly \$500,000. Collection percentage is greater this year than last year by 2.77%.

Delinquent Property Tax

New delinquent tax attorneys took over collections last fiscal year. Delinquent tax collections are stated as lower by more than \$1,000, this is due to a year end entry reversal and was expected. Cash basis, collections are greater this year by .21%.

Sales Tax Analysis – 2% and 1.5%

This report is based on actual cash flows. December collections were lower (-30.86%) than anticipated. Sales tax collections are currently 20.53% less than last year. There is no trend information in our sales tax history to properly anticipate the change of this negative outcome. I will request a 15% decrease in sales tax budgeted revenues in the Budget Amendment.

Annual Sales Tax Activity Analysis – FY 09/10

This activity is based on GAAP, the standards presented in our financial reports. The difference is two months of collections. To date, City's sales tax is 30.86% less than last year (roughly \$318,000 city-wide) and roughly \$157,000 less than what was budgeted. 11 of the last 12 months were negative. This information is material in respect to our budget. There is no traceable trend of sales tax collections emerging and should be closely monitored.

Annual Sales Tax Activity Analysis – FY 08/09

This page is provided to analyze last year's activity. 10 of the 12 months were negative. Total sales tax decreased by 6.61%. The City's sales tax collections were greater than our AMENDED budget by \$83,000.

Sales Tax State Collection RGV Comparison

Pharr's comparison to the other Rio Grande Valley cities has not ranked in the top echelon of monthly activity. The normal position for Pharr has consistently been near the end of the regional activity ranking. This indicates a loss of opportunities, sales, revenues, and future growth. I would caution all decision makers to not only analyze the monthly activity, but our comparison to our regional neighbors. This will indicate the effectiveness of our economic retainage/growth activities. Pharr's sales tax monthly activity position is 12th out of 12. Pharr's year to date sales tax activity position is 12th out of 12.

Utility Revenue Activity Analysis – Water & Sewer

Water billing has remained fairly constant over last year's activity. Water billing collections has increased by a decent amount, but is still a change that needs to be monitored. Sewer billings have been consistent as well. Sewer billing collections have increased by a decent percentage as well. There is currently no major problem indentified by these activities. Collectively, total billing in water and sewer increased by roughly \$9,000 and collections have increased by roughly \$333,000.

Utility Revenue Activity Analysis – Garbage & Brush

Garbage billing and collections are indicating a negative trend; this is not comparable to last year due to billing and collection for dumpsters being handled by Waste Management instead of the City. Non-dumpster activity is comparable this year to last year. Brush billing and collection revenues are negative this year. This negative trend is indicated by a decrease in brush accounts. This activity must be monitored closely. Collectively, total billing in garbage and brush decreased by roughly \$265,000 and collections have decreased by roughly \$375,000.

Pharr International Bridge Toll Collections

Collections this year have increased. The increase in toll fees helped revenues, but crossing's continued to decrease over last year's crossings. This is not a problem unique to Pharr; all other bridge crossings were also down. We currently have roughly \$586,000 more revenues than this time last year.

Municipal Court Collections

This year’s collections have shown an upswing in collections by more than \$56,000 than last year and more than \$57,000 less than the City’s best collection year (FY 05/06). Last two years, traffic citations drastically increased. Last year, credit card and payments over the internet options have been provided for the collection efforts.

Hotel/Motel Occupancy Tax Analysis

Occupancy tax collections are lower this year by an estimated \$40,000 this year in comparison to last year. This is mainly attributable to the regional economy. All other collections are comparable.

12-Step Fiscal Plan of Action Update

Step 1: Completed
Step 4: In Process
Step 7: Completed
Step 10: In Process

Step 2: Completed
Step 5: Completed
Step 8: In Process
Step 11: Completed

Step 3: Completed
Step 6: No Action Yet
Step 9: Completed
Step 12: Completed

Year End Forecast of Revenues & Expenses – Quarterly Update

GENERAL FUND

Revenues are forecasted to be \$1,187,800 less than the amended budget due mainly to a lack of sales tax collections. Expenditures are forecasted to be \$63,880 more than the amended budget. A big reason for this increase is due to the assignment pay which was not budgeted.

CIP Projects – Quarterly Update

Construction In Progress Activity

Bridge: One open project, one closed. The Electronic Toll Collection System is fully implemented and closed. The Port of Entry Modernization project has just begun.
Utility: Many of the major projects for which debt was issued have begun. Major expenses are expected this and next fiscal year.
Governmental: There should be limited active projects. These projects are funded by the Paving and Drainage assessment fee, a possible debt issuance, and grants. NO PROJECTS SHOULD BEGIN WITHOUT HAVING CASH ON HAND.

Construction In Progress Activity – Budget Status

Bridge: All projects have no current budgeted amounts. A budget amendment is expected.
Utility: All projects are within budgeted amounts.
Governmental: Paving & Drainage fees are used to cover the expenditures needed to close out the projects listed until other funding sources are secured.

Project Contractual Agreement Cost

This report serves as a detailed list of the project’s contractual costs.

Debt: Issues & Status – Quarterly Update

Outstanding Debt Issuances

- General Fund: All activity is normal. Next issuance that will be completed is the 1999 Certificates of Obligation. Currently over \$18.46 million is outstanding.
- Bridge Fund: All activity is normal. Next issuance that will be completed is the 2006 Tax Notes. These notes were purposely short in terms of years so that the effects of other area bridge openings would not affect our previous City debt needs. Currently over \$10.93 million is outstanding.
- Utility Fund: All activity is normal. Next issuance that will be completed is the 1988 Jr. Lien Revenue Bonds. Currently over \$56.395 million is outstanding.
- Community Development Block Grant: All activity is normal. This issuance will be completed in 2022 but can be repaid with our current debt reserves. Currently over \$.525 million is outstanding.

Outstanding Capital Leases

There are currently six outstanding capital leases totaling over \$3.189 million. The next lease that will be paid in whole is the FY 06/07 SunTrust lease. The liability ownership is distributed between the following accounts: General Fund, Paving & Drainage, Utility Fund, Golf Fund, and Bridge Fund.

Grant Activity Status – Quarterly Update

Schedule of Expenditures and Federal Awards

There were four departments that received federal grant funds. The departments are: Police, Fire, Community Development, and Utilities. They totaled nearly \$1.215 million in grant funds.

Schedule of Expenditures and State Awards

There was one department that received state grant funds. The department is: Police. They totaled roughly \$10,637 in grant funds.

Investment Report – Quarterly Update

Investment Report Summary

This report complies with all provisions of the Public Funds Investment Act and the City of Pharr's investment policy.

Detailed Investment Report

The City has over \$65.2 million in book and market value investments (including depository accounts). This is an increase of over \$1.6 million. More information is provided in the *Investment Report Summary*.

Comparison of Portfolio to Policy Limits

The City is within all portfolio caps created in the City's Investment Policy. The caps are identified in: Types of Securities, Limits on Maturities, and Days to Maturity.

Market Value Analysis

The market value of our portfolio is at 100.00% of book value. Book value identifies actual costs. Market value identifies the cost/value of the investments if they were put on the market for resale.

Calculation of Weighted Average Maturity and Yield

Weighted average maturity is 1.0 days. This average is within our Investment Policy caps. This is the amount of days on average that our investments mature. Weighted average yield is 2.02%. This is the average yield of our investments. This average is better than our benchmarks.

Year To Date Investment Transaction Report

No investments matured this fiscal year.

Depository Security Collateral Analysis

All funds were properly collateralized by at the end of the month our financial institution. City funds were at risk of being lost should the institution go bankrupt. During the month of October, during the highest balance in the quarter, funds were at risk. I contacted the bank and told them to increase the security collateral. They did so by roughly \$1 million. During the month of December, during the highest balance in the quarter, funds were at risk. I contacted the bank and told them to increase the security collateral. They did so by over \$4 million and will be identifiable in January's statement. Our bank currently has no software to identify high balances, only month end balances. This problem has been identified and is being worked on by our financial institution.



FISCAL ACTIVITY

CITY OF PHARR
GENERAL LEDGER STATUS REPORT
NON AUDITED BUDGET VS. ACTUAL
FOR THE PERIOD ENDED DECEMBER 31, 2009

GENERAL FUND

	FY 09/10		PERCENT OF BUDGET	BALANCE	Y-T-D ACTUAL	Prior FY Y-T-D Actual	--Variance--		
	ANNUAL BUDGET	Y-T-D ACTUAL					Amount	Percent	
REVENUES									
PROPERTY TAXES	13,147,200	4,484,928	34.11%	(8,662,272)	4,484,928	4,045,353	439,574	11%	
SALES TAX	7,835,500	1,744,632	22.27%	(6,090,868)	1,744,632	2,195,277	(450,645)	-21%	
OTHER TAXES	168,800	42,494	25.17%	(126,306)	42,494	-	42,494	0%	
FRANCHISE FEES	1,879,400	353,149	18.79%	(1,526,251)	353,149	176,898	176,251	100%	
RENTAL FEES	458,640	184,834	40.30%	(273,806)	184,834	136,651	48,183	35%	
SANITATION FEES	2,040,000	521,583	25.57%	(1,518,417)	521,583	653,154	(131,571)	-20%	
DEBRIS & BRUSH FEES	936,000	225,633	24.11%	(710,367)	225,633	254,103	(28,469)	-11%	
OTHER REVENUE PROD FACILITIES	2,000	-	0.00%	(2,000)	-	5,309	(5,309)	-100%	
MUNICIPAL COURT FEES	1,070,000	252,027	23.55%	(817,973)	252,027	179,888	72,139	40%	
OTHER FINES AND FEES	140,400	48,783	34.75%	(91,617)	48,783	36,562	12,220	33%	
BUILDING PERMITS	220,000	65,952	29.98%	(154,048)	65,952	118,073	(52,121)	-44%	
OTHER LICENSES AND PERMITS	450,190	76,919	17.09%	(373,271)	76,919	86,946	(10,027)	-12%	
INTERFUND TRANSFERS IN	2,344,600	586,150	25.00%	(1,758,450)	586,150	780,875	(194,725)	-25%	
SERVICE FEES	529,510	111,123	20.99%	(418,387)	111,123	89,966	21,157	24%	
OTHER FINANCING SOURCES	-	-	0.00%	-	-	-	-	N/A	
TOTAL REVENUES	31,222,240	8,698,206	27.86%	(22,524,034)	8,698,206	8,759,055	(60,849)	-1%	
EXPENDITURES									
CITY MANAGER'S OFFICE	947,390	205,605	21.70%	741,785	205,605	227,526	21,921	10%	
FINANCE DIRECTOR'S OFFICE	679,370	151,469	22.30%	527,901	151,469	111,654	(39,815)	-36%	
POLICE DEPARTMENT	10,366,060	2,797,255	26.98%	7,568,805	2,797,255	2,641,180	(156,076)	-6%	
TRAFFIC SAFETY	1,205,350	283,849	23.55%	921,501	283,849	292,570	8,722	3%	
MUNICIPAL COURT	391,270	102,560	26.21%	288,710	102,560	78,498	(24,062)	-31%	
FIRE DEPARTMENT	5,331,710	1,365,676	25.61%	3,966,034	1,365,676	2,109,259	743,583	35%	
ADMINISTRATIVE SERVICES	455,470	106,707	23.43%	348,763	106,707	75,539	(31,168)	-41%	
STREET MAINTENANCE	2,009,040	454,683	22.63%	1,554,357	454,683	462,251	7,568	2%	
MUNICIPAL LIBRARY	1,048,200	293,186	27.97%	755,014	293,186	321,542	28,356	9%	
PARKS & RECREATION	2,028,340	544,854	26.86%	1,483,486	544,854	556,409	11,556	2%	
PLANNING & CODE ENFORCEMENT	910,510	237,071	26.04%	673,439	237,071	227,269	(9,802)	-4%	
SANITATION PRIVATIZATION	1,680,000	265,666	15.81%	1,414,334	265,666	261,901	(3,765)	-1%	
DEBRIS COLLECTION EXPENSE	600,000	87,473	14.58%	512,527	87,473	90,696	3,223	4%	
STREET LIGHTS	600,000	114,815	19.14%	485,185	114,815	106,218	(8,597)	-8%	
TRANSFER OUT CONTINGENCY	1,767,340	441,835	25.00%	1,325,505	441,835	654,100	212,265	0%	
OTHER TRANSFERS OUT	123,690	32,273	26.09%	91,418	32,273	243,164	210,891	87%	
OTHER NON-DEPARTMENTAL EXP	1,203,000	203,257	16.90%	999,743	203,257	267,425	64,168	24%	
TOTAL EXPENDITURES	31,346,740	7,688,234	24.53%	23,658,506	7,688,234	8,727,202	1,038,968	12%	
REVENUE OVER/(UNDER) EXPENDITURES	(124,500)	1,009,972		1,134,472	1,009,972	31,854	978,119		

**CITY OF PHARR
GENERAL LEDGER STATUS REPORT
NON AUDITED BUDGET VS. ACTUAL
FOR THE PERIOD ENDED DECEMBER 31, 2009**

UTILITY FUND

	FY 09/10		PERCENT OF BUDGET	BALANCE	Y-T-D ACTUAL	Prior FY Y-T-D Actual	--Variance--	
	ANNUAL BUDGET	Y-T-D ACTUAL					Amount	Percent
REVENUES								
WATER REVENUES	6,440,000	1,612,230	25.03%	(4,827,770)	1,612,230	1,492,454	119,776	8%
SEWER REVENUE	5,212,000	1,011,075	19.40%	(4,200,925)	1,011,075	1,092,370	(81,295)	-7%
INTEREST EARNED	500,000	238,078	47.62%	(261,922)	238,078	183,822	54,256	30%
TRANSFERS IN-OTHER SOURCES	-	-	N/A	N/A	-	-	N/A	0%
OTHER REVENUES	18,200	4,527	24.87%	(13,673)	4,527	624,440	(619,913)	-99%
TOTAL REVENUES	12,170,200	2,865,910	23.55%	(9,304,290)	2,865,910	3,393,086	(527,176)	-16%
EXPENDITURES								
BOND ISSUE INTEREST EXPENSE	1,807,460	-	0.00%	1,807,460	-	-	-	0%
BOND ISSUE PRINCIPAL	2,330,000	-	0.00%	2,330,000	-	-	-	0%
BOND ISSUE FEES-MISCELLANEOUS EXP	25,000	6,980	27.92%	18,020	6,980	10,650	3,670	34%
ADMINISTRATION EXP	554,200	112,758	20.35%	441,442	112,758	128,242	15,484	12%
WATER PRODUCTION	1,270,940	319,341	25.13%	951,599	319,341	255,627	(63,714)	-25%
WATER DISTRIBUTION EXP	1,608,710	387,298	24.08%	1,221,412	387,298	407,161	19,863	5%
SEWER PLANT EXP	1,610,530	372,655	23.14%	1,237,875	372,655	366,490	(6,165)	-2%
SEWER LIFT STATIONS	612,560	70,198	11.46%	542,362	70,198	111,269	41,070	37%
NON-DEPARTMENTAL EXP	2,350,800	248,410	10.57%	2,102,390	248,410	183,927	(64,483)	-35%
TOTAL EXPENDITURES	12,170,200	1,517,640	12.47%	10,652,560	1,517,640	1,463,365	(54,275)	-4%
REVENUE OVER/(UNDER) EXPENDITURES	-	1,348,270		1,348,270	1,348,270	1,929,721	(581,451)	

CITY OF PHARR
GENERAL LEDGER STATUS REPORT
NON AUDITED BUDGET VS. ACTUAL
FOR THE PERIOD ENDED December 31, 2009

BRIDGE FUND

	FY 09/10				--Variance--			
	ANNUAL BUDGET	Y-T-D ACTUAL	PERCENT OF BUDGET	BALANCE	Y-T-D ACTUAL	Prior FY Y-T-D Actual	Amount	Percent
REVENUES								
BRIDGE TOLL REVENUES	7,984,800	2,524,986	31.62%	(5,459,814)	2,524,986	1,938,790	586,195	30%
BRIDGE REVENUE FUND INTEREST EA	60,000	26,246	43.74%	(33,754)	26,246	17,703	8,543	48%
PESO EXCHANGE RATE INCOME	50,000	22,733	45.47%	(27,267)	22,733	15,607	7,126	46%
RENTAL INCOME-LOADING DOCK	70,000	17,898	25.57%	(52,102)	17,898	17,850	48	0%
TOLL TICKET SALES	15,000	6,156	41.04%	(8,844)	6,156	3,973	2,183	55%
OTHER REVENUES	186,190	46,547	25.00%	(139,643)	46,547	-	46,547	0%
TOTAL REVENUES	8,365,990	2,644,566	31.61%	(5,721,424)	2,644,566	1,993,923	650,643	33%
EXPENDITURES								
PERSONNEL	1,016,200	243,682	23.98%	772,518	243,682	225,046	(18,635)	-8%
SUPPLIES & MATERIALS	73,000	29,595	40.54%	43,405	29,595	9,339	(20,256)	-217%
BUILDING & EQUIPMENT	140,000	30,373	21.70%	109,627	30,373	21,273	(9,100)	-43%
REPAIRS & MAINTENANCE	26,000	12,942	49.78%	13,058	12,942	7,513	(5,429)	-72%
EQUIPMENT RENTALS	13,000	736	5.66%	12,264	736	2,124	1,388	65%
UTILITIES	10,000	7,018	70.18%	2,982	7,018	19,586	12,569	64%
VEHICLE USAGE	52,500	5,450	10.38%	47,050	5,450	6,034	584	10%
INSURANCE	225,000	32,041	14.24%	192,959	32,041	56,931	24,890	44%
DEBT SERVICE	2,715,370	(3,903)	-0.14%	2,719,273	(3,903)	66,161	70,064	106%
SYSTEM & SITE IMPROVEMENTS	67,500	90,250	133.70%	(22,750)	90,250	4,675	(85,575)	-1830%
CONTRACTUAL SERVICES	214,000	174,877	81.72%	39,123	174,877	17,122	(157,755)	-921%
OTHER CONTRACTUAL & SPECIAL SEI	293,000	53,888	18.39%	239,112	53,888	25,174	(28,715)	-114%
TRANSFERS OUT	2,000,000	607,731	30.39%	1,392,269	607,731	751,047	143,316	19%
CONTINGENCY	1,517,220	-	0.00%	1,517,220	-	-	-	0%
TOTAL EXPENDITURES	8,362,790	1,284,680	15.36%	7,078,110	1,284,680	1,212,025	(72,654)	-6%
REVENUE OVER/(UNDER) EXPENDITURES	3,200	1,359,886		1,356,686	1,359,886	781,898	577,988	

**CITY OF PHARR
GENERAL LEDGER STATUS REPORT
NON AUDITED BUDGET VS. ACTUAL
FOR THE PERIOD ENDED DECEMBER 31, 2009**

GOLF FUND

	FY 09/10		PERCENT OF BUDGET	BALANCE	Y-T-D ACTUAL	Prior FY Y-T-D Actual	--Variance--		
	ANNUAL BUDGET	Y-T-D ACTUAL					Amount	Percent	
REVENUES									
GOLF COURSE REVENUES	305,000	55,190	18.10%	(249,810)	55,190	54,832	358	1%	
MEMBERSHIP FEES	150,000	76,886	51.26%	(73,114)	76,886	76,308	578	1%	
CART REVENUES	180,000	49,873	27.71%	(130,127)	49,873	52,456	(2,583)	-5%	
FOOD & BEVERAGE	100,000	25,673	25.67%	(74,327)	25,673	25,491	182	1%	
DRIVING RANGE	45,000	5,175	11.50%	(39,826)	5,175	9,416	(4,241)	-45%	
PRO SHOP SALES	50,000	10,552	21.10%	(39,448)	10,552	7,559	2,994	40%	
OTHER REVENUES	52,000	13,074	25.14%	(38,926)	13,074	21,887	(8,813)	-40%	
INTERFUND TRANSFERS	-	-	#DIV/0!	-	-	-	-	0%	
TOTAL REVENUES	882,000	236,423	26.81%	(645,577)	236,423	247,948	(11,525)	-5%	
EXPENDITURES									
PERSONNEL	519,440	128,562	24.75%	390,878	128,562	131,648	3,086	2%	
SUPPLIES & MATERIALS	77,820	12,834	16.49%	64,986	12,834	17,655	4,820	27%	
REPAIRS & MAINTENANCE	21,000	3,419	16.28%	17,581	3,419	2,303	(1,116)	-48%	
EQUIPMENT RENTALS	50,260	9,702	19.30%	40,558	9,702	10,425	723	7%	
UTILITIES	26,000	9,332	35.89%	16,668	9,332	2,042	(7,290)	-357%	
VEHICLE USAGE	14,000	1,932	13.80%	12,068	1,932	2,109	177	8%	
INSURANCE	8,290	6,254	75.44%	2,036	6,254	7,284	1,030	14%	
DEBT SERVICE	14,290	-	0.00%	14,290	-	11,618	11,618	100%	
CONTRACTUAL SERVICES	84,500	21,544	25.50%	62,956	21,544	14,188	(7,356)	-52%	
OTHER CONTRACTUAL & SPECIAL SEI	36,400	6,121	16.82%	30,279	6,121	8,853	2,732	31%	
TRANSFERS OUT	30,000	7,500	25.00%	22,500	7,500	-	(7,500)	0%	
TOTAL EXPENDITURES	882,000	207,200	23.49%	674,800	207,200	208,124	923	0%	
REVENUE OVER/(UNDER) EXPENDITURES	-	29,223		29,223	29,223	39,824	(10,602)		

CITY OF PHARR
GENERAL LEDGER STATUS REPORT
NON AUDITED BUDGET VS. ACTUAL
FOR THE PERIOD ENDED DECEMBER 31, 2009

CIP FUND

	FY 09/10		PERCENT OF BUDGET	BALANCE	Y-T-D ACTUAL	Prior FY Y-T-D Actual	--Variance--	
	ANNUAL BUDGET	Y-T-D ACTUAL					Amount	Percent
REVENUES								
CONTRIBUTIONS COUNTY	-	-	0.00%	-	-	-	-	-
TRANSFERS IN - PEDC	-	-	0.00%	-	-	-	-	-
TOTAL REVENUES	-	-		-	-	-	-	-
EXPENDITURES								
CIP-2006 STREET INVENTORY	-	-	0.00%	-	-	19,500	19,500	-
CIP - LIBRARY	-	-	0.00%	-	-	18,146	18,146	-
CIP - SUGAR RD EXPN PHASE II	-	-	0.00%	-	-	-	-	-
JUAN BALLI ROAD IMPROVEMENTS	-	-	0.00%	-	-	129,090	129,090	-
HALL ACRES WEST	-	-	0.00%	-	-	-	-	-
MINNESOTA TERRACE DRAINAGE	-	-	0.00%	-	-	443	443	-
TOTAL EXPENDITURES	-	-	0.00%	-	-	167,178	167,178	-
	-	-	0.00%	-	-	(167,178)	167,178	-

CITY OF PHARR
STATEMENT OF AVAILABLE RESOURCES
FOR THE PERIOD ENDED DECEMBER 31, 2009

	GENERAL FUND	WATER FUND	BRIDGE FUND	GENERAL CONTINGENCY FUND
CASH				
OPERATING CASH	-	18,227	-	6,486,935
CLAIM ON CASH	2,352,301	1,383,733	2,221,983	-
DUE FROM OTHER FUNDS	299,929	-	-	-
CHANGE FUND	750	2,300	4,500	-
CERTIFICATES OF DEPOSIT	-	-	-	-
CIP RECEIVABLE	-	1,303,592	-	-
TOTAL CASH	2,652,980	2,707,853	2,226,483	6,486,935
LIABILITIES				
ACCOUNTS PAYABLES	450,536	94,623	15,442	-
DUE TO OTHER FUNDS	60,361	-	-	-
OTHER DEFERRED REVENUE	-	-	-	-
UTILITY ACCOUNTS	-	2,030,858	-	-
ESCROWS	380,074	10,623	-	-
TOTAL LIABILITIES	890,970	2,136,104	15,442	-
TOTAL AVAILABLE RESOURCES	1,762,010	571,749	2,211,040	6,486,935

ARMANDO BARRERA JR., ASSESSOR & COLLECTOR
CITY OF PHARR TAXES COLLECTED FOR:
DECEMBER 2009

COMPARATIVE RATE OF COLLECTIONS

CITY OF PHARR CPR	ORIGINAL TAX LEVY	COLLECTED TO DATE	MODIF. TO DATE	TAXES OUTSTANDING	PERCENT 2008/2009	COLLECTED 2007/2008
2008 TAX ROLL	14,697,907.74	4,738,327.03	209,069.09	10,168,649.80	31.79%	29.02%
2007 & PRIOR YRS ROLLBACK	2,988,617.63 18,639.45	242,410.96 15,939.09	(22,760.64) 4,422.06	2,723,446.03 7,122.42	8.17% 69.12%	7.96% 0.00%
TOTALS	17,705,164.82	4,996,677.08	190,730.51	12,899,218.25		

BREAKDOWN OF TAX COLLECTIONS AND FEES FOR THE MONTH OF DECEMBER 2009

	CITY OF PHARR	MONTHLY MODIFICATIONS
CURRENT YEAR-BASE TAX	3,981,233.83	120,733.33 (CPR)
CURRENT YEAR-P&I	0.00	
CURRENT SPECIAL INVENTORY ROLLBACK	0.00 15,939.09	0.00 (RB)
ROLLBACK P&I	0.00	
PRIOR YEARS-BASE TAX	74,514.93	(6,682.62) (CPR)
PRIOR YEARS-P&I	23,559.18	
ATTORNEY FEES	14,195.24	
TOTAL COLLECTIONS	4,109,442.27	114,050.71
LESS REFUNDS	0.00	
LESS TRANSFERRED	3,059,320.89	
LESS IN TRANSIT	1,045,035.51	
LESS DUE TO HCAD RENDITION PENALTY	85.87	
LESS DUE TO CO TREASURER	5,000.00	
BALANCE	0.00	

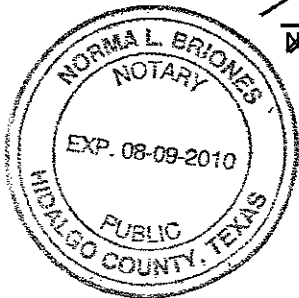
*****AFFIDAVIT*****

I, ARMANDO BARRERA JR., ASSESSOR-COLLECTOR OF TAXES FOR THE CITY OF PHARR, DO SOLEMNLY SWEAR THAT THE ABOVE STATEMENT OF TAXES COLLECTED BY ME FOR THE MONTH OF DECEMBER 2009 IS CORRECT.



Armando Barrera Jr.
ASSESSOR-COLLECTOR OF TAXES FOR CITY OF PHARR, TEXAS

SWORN AND SUBSCRIBED BEFORE ME THIS 11th DAY OF JANUARY 2010 A.D.



Norma L. Briones
NOTARY PUBLIC, HIDALGO COUNTY, TEXAS

City of Pharr Current Property Tax Analysis

MONTH	Tax Yr 2004 FY 04/05	Tax Yr 2005 FY 05/06	Tax Yr 2006 FY 06/07	Tax Yr 2007 FY 07/08	Tax Yr 2008 FY 08/09	Tax Yr 2009 FY 09/10	Difference FY 09/10 - FY 08/09
OCT.	\$ 247,286.44	\$ 215,225.71	\$ 285,612.65	\$ 555,092.25	\$ 139,500.42	\$ 88,747.05	(50,753.37)
NOV.	624,423.47	764,147.95	917,250.90	912,641.77	494,626.61	690,655.03	196,028.42
DEC.	2,402,418.80	2,418,565.07	2,265,716.55	2,768,330.36	3,623,450.46	3,981,233.83	357,783.37
JAN.	3,401,724.51	3,769,150.83	4,758,269.75	4,913,544.88	5,876,620.51		
FEB.	633,482.93	842,177.69	817,624.88	1,019,633.00	1,677,830.84		
MAR.	247,544.27	356,837.19	340,723.36	320,127.86	476,003.11		
APR.	164,901.38	153,707.85	149,180.76	231,843.60	245,274.70		
MAY	209,324.25	185,903.08	192,237.90	270,594.17	201,462.90		
JUN.	154,625.25	125,002.27	136,406.00	267,154.41	329,610.04		
JUL.	90,301.38	82,213.07	137,111.00	158,829.12	119,606.99		
AUG.	94,954.06	77,085.39	93,274.59	142,660.91	82,996.50		
SEP.	85,422.63	82,113.82	62,800.72	73,774.42	123,823.40		
TOTAL	\$ 8,356,409.37	\$ 9,072,129.92	\$ 10,156,209.06	\$ 11,634,226.75	\$ 13,390,806.48	\$ 4,760,635.91	\$ 503,058.42

1st Six Month Collection & % of Total Collection

\$ 7,556,880.42	\$ 8,366,104.44	\$ 9,385,198.09	\$ 10,489,370.12	\$ 12,288,031.95	\$ 4,760,635.91
90%	92%	92%	90%	92%	100%

INCREASE/(DECREASE) IN CURRENT PROPERTY TAX COLLECTION

\$ 875,889.72	\$ 715,720.55	\$ 1,084,079.14	\$ 1,478,017.69	\$ 1,756,579.73	\$ 503,058.42
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INCREASE FROM PREVIOUS YEAR

11.71%	8.56%	11.95%	14.55%	15.10%	11.82%
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BUDGET VS. ACTUAL VARIANCE ANALYSIS

\$ 8,463,693.00	\$ 8,942,352.00	\$ 10,116,891.00	\$ 11,337,400.00	\$ 13,022,670.00	\$ 13,449,489.00
\$ (107,283.63)	\$ 129,777.92	\$ 39,318.06	\$ 296,826.75	\$ 368,136.48	\$ (8,688,853.09)
-1.27%	1.45%	0.39%	2.62%	2.83%	-64.60%

City of Pharr Delinquent Property Tax Analysis

MONTH	Tax Yr 2004 FY 04/05	Tax Yr 2005 FY 05/06	Tax Yr 2006 FY 06/07	Tax Yr 2007 FY 07/08	Tax Yr 2008 FY 08/09	Tax Yr 2009 FY 09/10	Difference FY 09/10 - FY 08/09
OCT.	\$ 81,800.83	\$ 137,991.47	\$ 59,828.76	\$ 123,776.68	\$ 61,598.99	\$ 84,893.35	23,294.36
NOV.	57,276.57	49,770.95	74,999.07	49,677.58	71,419.15	63,693.80	(7,725.35)
DEC.	49,060.26	73,001.29	63,171.67	85,738.65	107,050.29	90,454.02	(16,596.27)
JAN.	77,120.82	78,993.00	105,120.26	120,731.01	129,202.27		
FEB.	57,650.80	72,978.31	66,639.10	111,196.02	146,098.55		
MAR.	84,625.19	62,183.88	84,988.36	80,075.80	108,294.90		
APR.	66,827.31	48,014.12	61,534.33	84,812.81	89,343.93		
MAY	45,133.59	45,686.40	56,161.75	87,984.02	78,883.29		
JUN.	44,776.94	77,652.11	49,058.84	57,192.37	70,156.49		
JUL.	27,350.05	59,178.46	57,395.14	38,112.06	52,910.51		
AUG.	43,182.01	40,591.66	64,849.45	42,113.11	56,712.51		
SEP.	35,624.85	43,081.67	60,129.05	56,331.96	35,682.70		
TOTAL	\$ 670,429.22	\$ 789,123.32	\$ 803,875.78	\$ 937,742.07	\$ 1,007,353.58	\$ 239,041.17	\$ (1,027.26)

AVERAGE PER MONTH

\$55,869.10 \$65,760.28 \$66,989.65 \$78,145.17 \$83,946.13 \$79,680.39

INCREASE/(DECREASE) IN DELINQUENT PROPERTY TAX COLLECTION

\$ 57,155.56 \$ 118,694.10 \$ 14,752.46 \$ 133,866.29 \$ 69,611.51 \$ (1,027.26)

INCREASE FROM PREVIOUS YEAR

9.32% 17.70% 1.87% 16.65% 7.42% -0.43%

BUDGET VS. ACTUAL VARIANCE ANALYSIS

\$ 600,000.00 \$ 730,000.00 \$ 825,000.00 \$ 789,140.00 \$ 750,000.00 \$ 795,000.00
 \$ 70,429.22 \$ 59,123.32 \$ (21,124.22) \$ 148,602.07 \$ 257,353.58 \$ (555,958.83)
 11.74% 8.10% -2.56% 18.83% 34.31% -69.93%

City of Pharr
Sales Total Tax Analysis (2%) - Cash Basis

MONTH	<u>FY 03/04</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 08/09</u>	<u>FY 09/10</u>
OCT.	\$ 725,011.18	\$ 776,350.16	\$ 843,086.50	\$ 939,313.09	\$ 902,156.67	\$ 929,359.98	\$ 759,706.14
NOV.	783,872.96	821,992.53	1,012,055.89	943,484.23	890,952.28	966,453.60	853,469.19
DEC.	720,707.68	768,818.77	846,309.39	821,443.45	917,855.84	1,031,222.93	713,001.19
JAN.	613,889.78	777,537.80	843,532.06	910,781.87	880,089.61	845,773.31	-
FEB.	827,152.48	868,338.82	981,294.84	1,007,532.98	1,032,033.97	897,042.67	-
MAR.	668,216.89	799,797.93	866,373.57	843,703.55	852,187.71	880,930.06	-
APR.	704,356.40	776,356.68	861,849.12	926,474.98	911,433.91	827,859.28	-
MAY	961,851.17	980,036.87	1,139,829.88	1,105,597.98	1,042,544.84	982,711.07	-
JUN.	778,813.56	775,149.96	934,163.66	907,870.43	955,008.41	872,034.78	-
JUL.	752,693.66	765,152.48	981,375.07	967,476.25	917,848.00	813,224.07	-
AUG.	910,925.29	900,826.26	1,086,142.56	1,001,456.87	989,718.19	976,485.25	-
SEP.	760,423.64	775,470.09	922,382.20	874,464.34	910,394.48	817,638.40	-
TOTAL	\$ 9,207,914.69	\$ 9,785,828.35	\$ 11,318,394.74	\$ 11,249,600.02	\$ 11,202,223.91	\$ 10,840,735.40	\$ 2,326,176.52
AVERAGE PER MONTH	\$767,326.22	\$815,485.70	\$943,199.56	\$937,466.67	\$933,518.66	\$903,394.62	\$775,392.17
INCREASE/(DECREASE) IN SALES TAX COLLECTION		\$ 577,913.66	\$ 1,532,566.39	\$ (68,794.72)	\$ (47,376.11)	\$ (361,488.51)	\$ (600,859.99)
INCREASE FROM PREVIOUS YEAR		6.28%	15.66%	-0.61%	-0.42%	-3.23%	-20.53%
BUDGET VS. ACTUAL VARIANCE ANALYSIS							
Budget	\$ 7,600,000.00	\$ 8,533,333.33	\$ 9,846,666.67	\$ 11,333,333.33	\$ 12,113,333.33	\$ 10,447,333.33	\$ 10,447,333.33
Bud vs. Actual	\$ 2,185,828.35	\$ 2,785,061.41	\$ 1,402,933.35	\$ (131,109.42)	\$ (1,272,597.93)	\$ (8,121,156.81)	\$ (8,121,156.81)
% Difference	28.76%	32.64%	14.25%	-1.16%	-10.51%	-77.73%	-77.73%

City of Pharr
Sales Tax Analysis - City & Prop Tax Relief (1.5%) - Cash Basis

MONTH	<u>FY 03/04</u>	<u>FY 04/05</u>	<u>FY 05/06</u>	<u>FY 06/07</u>	<u>FY 07/08</u>	<u>FY 08/09</u>	<u>FY 09/10</u>
OCT.	\$ 543,758.39	\$ 582,262.62	\$ 632,314.88	\$ 704,484.82	\$ 676,617.50	\$ 697,019.99	\$ 569,779.61
NOV.	587,904.72	616,494.40	759,041.92	707,613.17	668,214.21	724,840.20	640,101.89
DEC.	540,530.76	576,614.08	634,732.04	616,082.59	688,391.88	773,417.20	534,750.89
JAN.	460,417.34	583,153.35	632,649.05	683,086.40	660,067.21	634,329.98	-
FEB.	620,364.36	651,254.12	735,971.13	755,649.74	774,025.48	672,782.00	-
MAR.	501,162.67	599,848.45	649,780.18	632,777.66	639,140.78	660,697.55	-
APR.	528,267.30	582,267.51	646,386.84	694,856.24	683,575.43	620,894.46	-
MAY.	721,388.38	735,027.65	854,872.41	829,198.49	781,908.63	737,033.30	-
JUN.	584,110.17	581,362.47	700,622.75	680,902.82	716,256.31	654,026.09	-
JUL.	564,520.25	573,864.36	736,031.30	725,607.19	688,386.00	609,918.05	-
AUG.	683,193.97	675,619.70	814,606.92	751,092.65	742,288.64	732,363.94	-
SEP.	570,317.73	581,602.57	691,786.65	655,848.26	682,795.86	613,228.80	-
TOTAL	\$ 6,905,936.02	\$ 7,339,371.26	\$ 8,488,796.06	\$ 8,437,200.02	\$ 8,401,667.93	\$ 8,130,551.55	\$ 1,744,632.39
AVERAGE PER MONTH	\$575,494.67	\$611,614.27	\$707,399.67	\$703,100.00	\$700,138.99	\$677,545.96	\$581,544.13
INCREASE/(DECREASE) IN SALES TAX COLLECTION		\$ 433,435.25	\$ 1,149,424.79	\$ (51,596.04)	\$ (35,532.08)	\$ (271,116.38)	\$ (450,644.99)
INCREASE FROM PREVIOUS YEAR		6.28%	15.66%	-0.61%	-0.42%	-3.23%	-20.53%
BUDGET VS. ACTUAL VARIANCE ANALYSIS							
Budget	\$ 5,700,000.00	\$ 6,400,000.00	\$ 7,385,000.00	\$ 8,500,000.00	\$ 9,085,000.00	\$ 7,835,500.00	
Bud vs. Actual	\$ 1,639,371.26	\$ 2,088,796.06	\$ 1,052,200.02	\$ (98,332.07)	\$ (954,448.45)	\$ (6,090,867.61)	
% Difference	28.76%	32.64%	14.25%	-1.16%	-10.51%	-77.73%	

City of Pharr
Annual Sales Tax Activity Analysis FY 09/10 - GAAP Basis

Regular City Tax (1%)

	<u>FY 09/10</u>	<u>FY 08/09</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 09/10 Cum Change</u>
October	\$ 356,500.60	\$ 515,611.47	\$ (159,110.87)	-30.86%	\$ (159,110.87)
November	0.00	422,886.66			
December	0.00	448,521.34			
January	0.00	440,465.03			
February	0.00	413,929.64			
March	0.00	491,355.54			
April	0.00	436,017.39			
May	0.00	406,612.04			
June	0.00	488,242.63			
July	0.00	408,819.20			
August	0.00	379,853.07			
September	0.00	426,734.60			
Totals	\$ 356,500.60	\$ 5,279,048.58	\$ (159,110.87)	-3.01%	

Credit In Lieu of Property Tax (.5%)

	<u>FY 09/10</u>	<u>FY 08/09</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 09/10 Cum Change</u>
October	\$ 178,250.30	\$ 257,805.73	\$ (79,555.44)	-30.86%	\$ (79,555.44)
November	0.00	211,443.33			
December	0.00	224,260.67			
January	0.00	220,232.52			
February	0.00	206,964.82			
March	0.00	245,677.77			
April	0.00	218,008.70			
May	0.00	203,306.02			
June	0.00	244,121.31			
July	0.00	204,409.60			
August	0.00	189,926.54			
September	0.00	213,367.30			
Totals	\$ 178,250.30	\$ 2,639,524.29	\$ (79,555.44)	-3.01%	

PEDC (.5%)

	<u>FY 09/10</u>	<u>FY 08/09</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 09/10 Cum Change</u>
October	\$ 178,250.30	\$ 257,805.73	\$ (79,555.44)	-30.86%	\$ (79,555.44)
November	0.00	211,443.33			
December	0.00	224,260.67			
January	0.00	220,232.52			
February	0.00	206,964.82			
March	0.00	245,677.77			
April	0.00	218,008.70			
May	0.00	203,306.02			
June	0.00	244,121.31			
July	0.00	204,409.60			
August	0.00	189,926.54			
September	0.00	213,367.30			
Totals	\$ 178,250.30	\$ 2,639,524.29	\$ (79,555.44)	-3.01%	

Total Sales Tax (2%)

	<u>FY 09/10</u>	<u>FY 08/09</u>	<u>\$ Change</u>	<u>FY 09/10 Budget</u>	<u>Actual vs. Budget</u>
October	\$ 713,001.19	\$ 1,031,222.93	\$ (318,221.74)	\$ 870,611.11	\$ (157,609.92)
November	-	845,773.31			
December	-	897,042.67			
January	-	880,930.06			
February	-	827,859.28			
March	-	982,711.07			
April	-	872,034.78			
May	-	813,224.07			
June	-	976,485.25			
July	-	817,638.40			
August	-	759,706.14			
September	-	853,469.19			
Totals	\$ 713,001.19	\$ 10,558,097.15	\$ (318,221.74)	\$ 870,611.11	\$ (157,609.92)

City of Pharr
Annual Sales Tax Activity Analysis FY 08/09 - GAAP Basis

Regular City Tax (1%)

	<u>FY 08/09</u>	<u>FY 07/08</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 08/09 Cum Change</u>
October	\$ 515,611.47	\$ 458,927.92	\$ 56,683.55	12.35%	\$ 56,683.55
November	422,886.66	440,044.81	(17,158.15)	-3.90%	39,525.40
December	448,521.34	516,016.99	(67,495.65)	-13.08%	(27,970.25)
January	440,465.03	426,093.86	14,371.18	3.37%	(13,599.08)
February	413,929.64	455,716.96	(41,787.32)	-9.17%	(55,386.39)
March	491,355.54	521,272.42	(29,916.89)	-5.74%	(85,303.28)
April	436,017.39	477,504.21	(41,486.82)	-8.69%	(126,790.10)
May	406,612.04	458,924.00	(52,311.97)	-11.40%	(179,102.06)
June	488,242.63	494,859.10	(6,616.47)	-1.34%	(185,718.53)
July	408,819.20	455,197.24	(46,378.04)	-10.19%	(232,096.57)
August	379,853.07	464,679.99	(84,826.92)	-18.25%	(316,923.49)
September	426,734.60	483,226.80	(56,492.21)	-11.69%	(373,415.70)
Totals	\$ 5,279,048.58	\$ 5,652,464.27	\$ (373,415.70)	-6.61%	

Credit In Lieu of Property Tax (.5%)

	<u>FY 08/09</u>	<u>FY 07/08</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 08/09 Cum Change</u>
October	\$ 257,805.73	\$ 229,463.96	\$ 28,341.77	12.35%	\$ 28,341.77
November	211,443.33	220,022.40	(8,579.07)	-3.90%	19,762.70
December	224,260.67	258,008.49	(33,747.83)	-13.08%	(13,985.13)
January	220,232.52	213,046.93	7,185.59	3.37%	(6,799.54)
February	206,964.82	227,858.48	(20,893.66)	-9.17%	(27,693.20)
March	245,677.77	260,636.21	(14,958.44)	-5.74%	(42,651.64)
April	218,008.70	238,752.10	(20,743.41)	-8.69%	(63,395.05)
May	203,306.02	229,462.00	(26,155.98)	-11.40%	(89,551.03)
June	244,121.31	247,429.55	(3,308.23)	-1.34%	(92,859.26)
July	204,409.60	227,598.62	(23,189.02)	-10.19%	(116,048.29)
August	189,926.54	232,340.00	(42,413.46)	-18.25%	(158,461.75)
September	213,367.30	241,613.40	(28,246.10)	-11.69%	(186,707.85)
Totals	\$ 2,639,524.29	\$ 2,826,232.14	\$ (186,707.85)	-6.61%	

PEDC (.5%)

	<u>FY 08/09</u>	<u>FY 07/08</u>	<u>\$ Change</u>	<u>% Change</u>	<u>FY 08/09 Cum Change</u>
October	\$ 257,805.73	\$ 229,463.96	\$ 28,341.77	12.35%	\$ 28,341.77
November	211,443.33	220,022.40	(8,579.07)	-3.90%	19,762.70
December	224,260.67	258,008.49	(33,747.83)	-13.08%	(13,985.13)
January	220,232.52	213,046.93	7,185.59	3.37%	(6,799.54)
February	206,964.82	227,858.48	(20,893.66)	-9.17%	(27,693.20)
March	245,677.77	260,636.21	(14,958.44)	-5.74%	(42,651.64)
April	218,008.70	238,752.10	(20,743.41)	-8.69%	(63,395.05)
May	203,306.02	229,462.00	(26,155.98)	-11.40%	(89,551.03)
June	244,121.31	247,429.55	(3,308.23)	-1.34%	(92,859.26)
July	204,409.60	227,598.62	(23,189.02)	-10.19%	(116,048.29)
August	189,926.54	232,340.00	(42,413.46)	-18.25%	(158,461.75)
September	213,367.30	241,613.40	(28,246.10)	-11.69%	(186,707.85)
Totals	\$ 2,639,524.29	\$ 2,826,232.14	\$ (186,707.85)	-6.61%	

Total Sales Tax (2%)

	<u>FY 08/09</u>	<u>FY 07/08</u>	<u>\$ Change</u>	<u>FY 08/09 Budget</u>	<u>Actual vs. Budget</u>
October	\$ 1,031,222.93	\$ 917,855.84	\$ 113,367.09	\$ 870,611.11	\$ 160,611.82
November	845,773.31	880,089.61	(34,316.30)	870,611.11	(24,837.80)
December	897,042.67	1,032,033.97	(134,991.30)	870,611.11	26,431.56
January	880,930.06	852,187.71	28,742.35	870,611.11	10,318.95
February	827,859.28	911,433.91	(83,574.63)	870,611.11	(42,751.83)
March	982,711.07	1,042,544.84	(59,833.77)	870,611.11	112,099.96
April	872,034.78	955,008.41	(82,973.63)	870,611.11	1,423.67
May	813,224.07	917,848.00	(104,623.93)	870,611.11	(57,387.04)
June	976,485.25	989,718.19	(13,232.94)	870,611.11	105,874.14
July	817,638.40	910,394.48	(92,756.08)	870,611.11	(52,972.71)
August	759,706.14	929,359.98	(169,653.84)	870,611.11	(110,904.97)
September	853,469.19	966,453.60	(112,984.41)	870,611.11	(17,141.92)
Totals	\$ 10,558,097.15	\$ 11,304,928.54	\$ (746,831.39)	\$ 10,447,333.33	\$ 110,763.82

SALES TAX STATE COLLECTION RGV COMPARISON - DECEMBER 2009

Valley Rank	City	Net Payment This Period	Payment Prior Year	% Change	2009 Payments To Date	2008 Payments To Date	% Change
Rank Based on Current Month Activity							
1	Mercedes	434,062.98	407,786.11	6.44%	6,078,623.67	5,730,074.64	6.08%
2	Alamo	212,856.78	218,707.35	-2.67%	2,867,924.46	2,864,070.74	0.13%
3	McAllen	3,913,598.29	4,227,213.67	-7.41%	53,613,678.01	58,864,799.64	-8.92%
4	San Juan	195,701.40	212,469.72	-7.89%	2,513,637.77	2,552,800.70	-1.53%
5	Mission	957,911.94	1,069,976.67	-10.47%	12,530,894.21	13,062,252.74	-4.06%
6	Weslaco	656,331.79	733,418.31	-10.51%	9,040,863.39	8,981,280.93	0.66%
7	Donna	119,824.66	134,502.16	-10.91%	1,514,223.29	1,574,754.37	-3.84%
8	Harlingen	1,370,522.07	1,655,512.31	-17.21%	18,935,756.50	19,677,365.84	-3.76%
9	Brownsville	2,163,273.63	2,619,534.68	-17.41%	30,704,657.88	33,686,132.61	-8.85%
10	Edinburg	1,013,015.10	1,242,450.90	-18.46%	14,501,132.36	14,215,364.48	2.01%
11	San Benito	270,078.11	351,977.25	-23.26%	3,632,018.59	3,992,420.84	-9.02%
12	Pharr	713,001.19	1,031,222.93	-30.85%	10,239,875.41	11,418,295.63	-10.32%

Rank Based on Current 2009 To Date Activity							
1	Mercedes	434,062.98	407,786.11	6.44%	6,078,623.67	5,730,074.64	6.08%
2	Edinburg	1,013,015.10	1,242,450.90	-18.46%	14,501,132.36	14,215,364.48	2.01%
3	Weslaco	656,331.79	733,418.31	-10.51%	9,040,863.39	8,981,280.93	0.66%
4	Alamo	212,856.78	218,707.35	-2.67%	2,867,924.46	2,864,070.74	0.13%
5	San Juan	195,701.40	212,469.72	-7.89%	2,513,637.77	2,552,800.70	-1.53%
6	Harlingen	1,370,522.07	1,655,512.31	-17.21%	18,935,756.50	19,677,365.84	-3.76%
7	Donna	119,824.66	134,502.16	-10.91%	1,514,223.29	1,574,754.37	-3.84%
8	Mission	957,911.94	1,069,976.67	-10.47%	12,530,894.21	13,062,252.74	-4.06%
8	Brownsville	2,163,273.63	2,619,534.68	-17.41%	30,704,657.88	33,686,132.61	-8.85%
10	McAllen	3,913,598.29	4,227,213.67	-7.41%	53,613,678.01	58,864,799.64	-8.92%
11	San Benito	270,078.11	351,977.25	-23.26%	3,632,018.59	3,992,420.84	-9.02%
12	Pharr	713,001.19	1,031,222.93	-30.85%	10,239,875.41	11,418,295.63	-10.32%

HIDALGO COUNTY	8,660,512.12	9,772,730.18	-11.38%	119,271,232.22	125,183,646.09	-4.72%
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STATE TOTALS	279,699,835.47	328,585,395.70	-14.87%	3,833,546,247.67	4,039,196,013.06	-5.09%
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CITY OF PHARR Utility Revenue Activity Analysis

Water Revenue - Billed

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 446,021	\$ 253,745	\$ 468,052	\$ 463,654	\$ 473,168	\$ 9,514
November	446,038	472,279	522,167	531,285	535,077	\$ 3,792
December	442,305	481,897	678,419	497,515	502,663	\$ 5,147
January	439,338	440,777	369,807	548,471	-	
February	754,170	690,323	499,611	528,289	-	
March	616,003	77,662	554,549	510,467	-	
April	134,516	484,133	524,699	571,750	-	
May	605,452	492,862	573,988	614,651	-	
June	519,531	538,593	597,746	556,133	-	
July	394,910	654,798	589,005	582,298	-	
August	508,548	342,134	527,963	703,830	-	
September	866,339	459,514	500,925	613,766	-	
	\$ 6,173,169	\$ 5,388,718	\$ 6,406,932	\$ 6,722,109	\$ 1,510,907	\$ 18,453

Average Per Month

\$ 514,431 \$ 449,060 \$ 533,911 \$ 560,176 \$ 503,636 \$ 6,151

Increase/(Decrease) Activity

\$ (784,451) \$ 1,018,214 \$ 315,176 \$ 18,453

Percent Increase From Prior Year

-13% 19% 5% 1.24%

Water Revenue - Collected

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 414,266	\$ 537,924	\$ 521,565	\$ 483,489	\$ 617,951	\$ 134,462
November	440,542	409,570	411,847	381,306	496,548	\$ 115,242
December	427,886	476,938	442,641	580,001	542,004	\$ (37,996)
January	472,566	490,286	581,406	502,224	-	
February	427,987	416,429	517,274	527,577	-	
March	475,253	478,754	530,879	555,716	-	
April	424,614	330,235	504,980	509,213	-	
May	524,032	617,818	591,189	538,178	-	
June	541,941	433,976	584,413	667,996	-	
July	429,321	470,737	576,705	616,597	-	
August	566,022	543,116	647,028	544,708	-	
September	418,184	434,796	530,577	691,304	-	
	\$ 5,562,614	\$ 5,640,579	\$ 6,440,504	\$ 6,598,308	\$ 1,656,504	\$ 211,708

Average Per Month

\$ 463,551 \$ 470,048 \$ 536,709 \$ 549,859 \$ 552,168 \$ 70,569

Increase/(Decrease) Activity

\$ 77,965 \$ 799,924 \$ 157,804 \$ 211,708

Percent Increase From Prior Year

1% 14% 2% 14.65%

Sewer Revenue - Billed

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 292,382	\$ 303,005	\$ 333,570	\$ 343,770	\$ 344,604	\$ 834
November	292,339	328,334	363,884	383,117	387,577	\$ 4,460
December	293,734	346,298	476,778	365,483	350,868	\$ (14,615)
January	293,115	319,544	254,605	391,691	-	
February	302,669	455,787	355,289	384,288	-	
March	529,483	134,227	385,283	375,511	-	
April	129,141	339,664	373,451	408,143	-	
May	299,818	341,529	396,285	432,042	-	
June	330,041	364,298	407,722	396,008	-	
July	335,184	456,796	401,588	413,796	-	
August	320,370	236,419	374,560	471,848	-	
September	441,179	336,008	360,633	429,719	-	
	\$ 3,859,454	\$ 3,961,909	\$ 4,483,649	\$ 4,795,415	\$ 1,083,049	\$ (9,321)

Average Per Month

\$ 321,621 \$ 330,159 \$ 373,637 \$ 399,618 \$ 361,016 \$ (3,107)

Increase/(Decrease) Activity

\$ 102,454 \$ 521,740 \$ 311,766 \$ (9,321)

Percent Increase From Prior Year

3% 13% 7% -0.85%

Sewer Revenue - Collected

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 247,736	\$ 358,515	\$ 382,072	\$ 347,723	\$ 426,528	\$ 78,805
November	285,551	287,473	293,718	278,774	355,222	\$ 76,449
December	278,442	341,033	311,772	422,802	389,165	\$ (33,637)
January	318,694	344,585	408,632	365,800	-	
February	283,249	295,635	365,694	382,133	-	
March	313,513	347,011	373,778	403,924	-	
April	273,230	238,581	352,253	371,029	-	
May	333,298	433,460	411,599	385,125	-	
June	339,118	300,929	396,659	459,157	-	
July	271,748	319,243	392,915	434,578	-	
August	353,345	375,016	433,546	382,939	-	
September	258,931	302,465	374,068	470,279	-	
	\$ 3,556,854	\$ 3,943,948	\$ 4,496,707	\$ 4,704,261	\$ 1,170,915	\$ 121,617

Average Per Month

\$ 296,404 \$ 328,662 \$ 374,726 \$ 392,022 \$ 390,305 \$ 40,539

Increase/(Decrease) Activity

\$ 387,094 \$ 552,759 \$ 207,554 \$ 121,617

Percent Increase From Prior Year

11% 14% 5% 11.59%

CITY OF PHARR
Utility Revenue Activity Analysis

Garbage Revenue - Billed

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 232,328	\$ 268,739	\$ 396,864	\$ 332,124	\$ 150,322	\$ (181,802)
November	234,457	270,067	185,042	257,940	176,212	\$ (81,728)
December	235,133	271,493	401,408	169,055	177,395	\$ 8,340
January	234,630	273,844	192,613	170,028	-	
February	235,689	278,827	304,298	170,923	-	
March	332,488	281,607	304,579	171,361	-	
April	146,088	283,435	311,071	171,972	-	
May	238,844	279,589	305,613	170,935	-	
June	239,682	286,016	305,345	171,232	-	
July	243,087	391,772	308,320	171,407	-	
August	243,812	180,426	327,210	171,208	-	
September	279,053	281,533	323,076	172,733	-	
	\$ 2,895,291	\$ 3,347,348	\$ 3,665,438	\$ 2,300,918	\$ 503,929	\$ (255,191)

Average Per Month
 \$ 241,274 \$ 278,946 \$ 305,453 \$ 191,743 \$ 167,976 \$ (85,064)

Increase/(Decrease) Activity
 \$ 452,057 \$ 318,089 \$(1,364,519) \$ (255,191)

Percent Increase From Prior Year
 16% 10% -37% -33.62%

Garbage Revenue - Collected

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 194,035	\$ 267,319	\$ 314,061	\$ 340,856	\$ 171,209	\$ (169,647)
November	238,687	242,411	244,710	321,878	158,831	\$ (163,047)
December	222,929	274,668	257,571	216,607	178,313	\$ (38,293)
January	261,670	283,059	330,581	168,144	-	
February	226,485	243,099	292,663	170,395	-	
March	246,848	295,113	328,877	178,236	-	
April	151,962	207,672	291,751	166,448	-	
May	245,770	380,760	330,824	163,378	-	
June	264,368	239,468	316,709	206,852	-	
July	202,395	255,398	290,740	179,700	-	
August	265,848	310,425	348,653	159,158	-	
September	181,039	262,562	305,151	172,756	-	
	\$ 2,702,036	\$ 3,261,956	\$ 3,652,291	\$ 2,444,408	\$ 508,354	\$ (370,987)

Average Per Month
 \$ 225,170 \$ 271,830 \$ 304,358 \$ 203,701 \$ 169,451 \$ (123,662)

Increase/(Decrease) Activity
 \$ 559,920 \$ 390,336 \$(1,207,883) \$ (370,987)

Percent Increase From Prior Year
 21% 12% -33% -42.19%

Brush Revenue - Billed

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 39,879	\$ 81,578	\$ 80,770	\$ 78,540	\$ 73,762	\$ (4,778)
November	40,143	80,496	80,711	78,460	75,731	\$ (2,729)
December	40,386	80,202	104,025	78,314	76,036	\$ (2,278)
January	40,424	78,663	56,240	75,964	-	
February	40,714	77,505	80,184	76,764	-	
March	55,506	78,952	80,417	77,003	-	
April	26,239	79,324	80,344	77,023	-	
May	40,741	78,574	79,777	76,583	-	
June	40,452	78,494	79,884	76,257	-	
July	40,733	104,641	79,442	75,142	-	
August	40,794	56,010	79,385	75,237	-	
September	84,599	80,188	76,743	75,533	-	
	\$ 530,610	\$ 954,626	\$ 957,922	\$ 920,820	\$ 225,529	\$ (9,785)

Average Per Month
 \$ 44,218 \$ 79,552 \$ 79,827 \$ 76,735 \$ 75,176 \$ (3,262)

Increase/(Decrease) Activity
 \$ 424,016 \$ 3,295 \$ (37,101) \$ (9,785)

Percent Increase From Prior Year
 80% 0% -4% -4.16%

Brush Revenue - Collected

	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	DIFFERENCE
October	\$ 36,158	\$ 76,565	\$ 88,388	\$ 75,194	\$ 76,287	\$ 1,092
November	39,684	68,230	71,277	63,913	70,047	\$ 6,133
December	38,166	83,413	70,184	89,075	77,232	\$ (11,843)
January	44,765	82,971	90,617	77,722	-	
February	38,009	71,752	81,169	76,623	-	
March	42,329	83,461	83,240	80,583	-	
April	36,181	59,308	75,922	78,091	-	
May	42,591	97,826	85,234	73,780	-	
June	40,984	68,686	84,843	95,020	-	
July	34,467	71,439	76,511	80,301	-	
August	43,439	85,874	93,440	71,558	-	
September	34,137	69,245	78,878	76,145	-	
	\$ 470,909	\$ 918,772	\$ 979,702	\$ 938,006	\$ 223,565	\$ (4,618)

Average Per Month
 \$ 39,242 \$ 76,564 \$ 81,642 \$ 78,167 \$ 74,522 \$ (1,539)

Increase/(Decrease) Activity
 \$ 447,863 \$ 60,930 \$ (41,696) \$ (4,618)

Percent Increase From Prior Year
 95% 7% -4% -2.02%

City of Pharr
Pharr International Bridge Toll Collections

MONTH	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	Difference FY 09/10 - FY 08/09
	OCT.	\$ 562,789.97	\$ 569,511.35	\$ 645,159.80	\$ 695,387.15	\$ 676,447.39	\$ 825,868.51
NOV.	582,856.92	565,259.85	609,730.81	686,332.07	609,289.69	818,928.72	209,639.03
DEC.	592,704.39	632,348.33	623,317.20	667,555.07	653,053.23	880,188.28	227,135.05
JAN.	584,788.73	634,325.67	643,258.63	654,220.20	797,941.27		
FEB.	608,195.26	599,877.41	637,710.55	683,539.88	753,684.65		
MAR.	707,976.78	754,443.89	752,909.59	706,069.10	870,870.01		
APR.	690,298.35	679,211.36	691,636.26	726,718.56	833,914.83		
MAY	662,702.84	679,949.41	720,112.62	701,025.63	797,181.78		
JUN.	640,966.90	663,175.10	683,582.27	686,322.41	810,019.81		
JUL.	607,840.84	645,976.47	646,848.64	671,716.45	834,376.25		
AUG.	613,405.78	661,315.21	677,232.45	678,066.93	742,407.99		
SEP.	623,854.56	458,365.60	636,420.19	628,801.71	758,915.21		
TOTAL	<u>\$ 7,478,381.32</u>	<u>\$ 7,543,759.65</u>	<u>\$ 7,967,919.01</u>	<u>\$ 8,185,755.16</u>	<u>\$ 9,138,102.11</u>	<u>\$ 2,524,985.51</u>	<u>\$ 586,195.20</u>

AVERAGE PER MONTH

\$623,198.44 \$628,646.64 \$663,993.25 \$682,146.26 \$761,508.51 \$ 841,661.84

INCREASE/(DECREASE) IN COLLECTIONS

\$ 908,945.24 \$ 65,378.33 \$ 424,159.36 \$ 217,836.15 \$ 952,346.95 \$ 586,195.20

INCREASE FROM PREVIOUS YEAR

13.84% 0.87% 5.62% 2.73% 11.63% 30.24%

BUDGET VS. ACTUAL VARIANCE ANALYSIS

\$ 6,000,000.00 \$ 7,050,000.00 \$ 7,660,000.00 \$ 7,800,000.00 \$ 8,200,000.00 \$ 7,984,800.00
 \$ 1,478,381.32 \$ 493,759.65 \$ 307,919.01 \$ 385,755.16 \$ 938,102.11 \$ (5,459,814.49)
 24.64% 7.00% 4.02% 4.95% 11.44% -68.38%

**City of Pharr
MUNICIPAL COURT COLLECTIONS**

MONTH	FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	Difference FY 09/10 - FY 08/09
	OCT.	\$ 38,462.25	\$ 79,669.38	\$ 71,279.38	\$ 80,743.96	\$ 78,526.92	\$ 85,266.39
NOV.	39,730.00	65,499.00	48,993.18	56,507.88	48,906.07	99,358.46	50,452.39
DEC.	37,039.00	49,637.00	43,325.37	38,207.92	68,144.16	67,401.90	(742.26)
JAN.	73,361.31	78,564.15	59,765.95	62,215.46	84,223.90		
FEB.	85,209.00	87,402.00	55,320.64	71,237.54	109,288.06		
MAR.	72,573.75	89,294.00	68,146.79	64,452.44	88,150.70		
APR.	61,262.00	59,973.36	46,671.62	77,583.06	70,777.98		
MAY	80,940.88	96,203.20	54,445.41	51,911.89	64,578.61		
JUN.	66,648.00	72,794.00	61,940.30	54,780.79	80,238.59		
JUL.	71,788.25	88,508.78	56,056.32	68,188.83	80,354.26		
AUG.	89,692.50	73,003.25	57,466.06	47,198.41	64,389.76		
SEP.	88,971.93	60,638.26	106,874.63	58,144.02	63,075.35		
TOTAL	\$ 805,678.87	\$ 901,186.38	\$ 730,285.65	\$ 731,172.20	\$ 900,654.36	\$ 252,026.75	\$ 56,449.60

AVERAGE PER MONTH

\$67,139.91 \$75,098.87 \$60,857.14 \$60,931.02 \$75,054.53 \$ 84,008.92

INCREASE/(DECREASE) IN COLLECTIONS

\$ 142,769.48 \$ 95,507.51 \$ (170,900.73) \$ 886.55 \$ 169,482.16 \$ 56,449.60

INCREASE FROM PREVIOUS YEAR

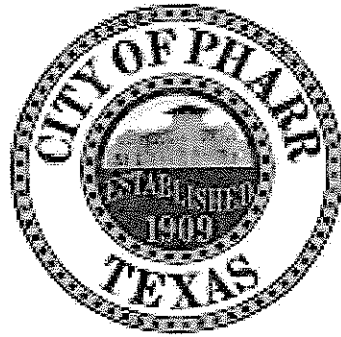
21.54% 11.85% -18.96% 0.12% 23.18% 28.86%

BUDGET VS. ACTUAL VARIANCE ANALYSIS

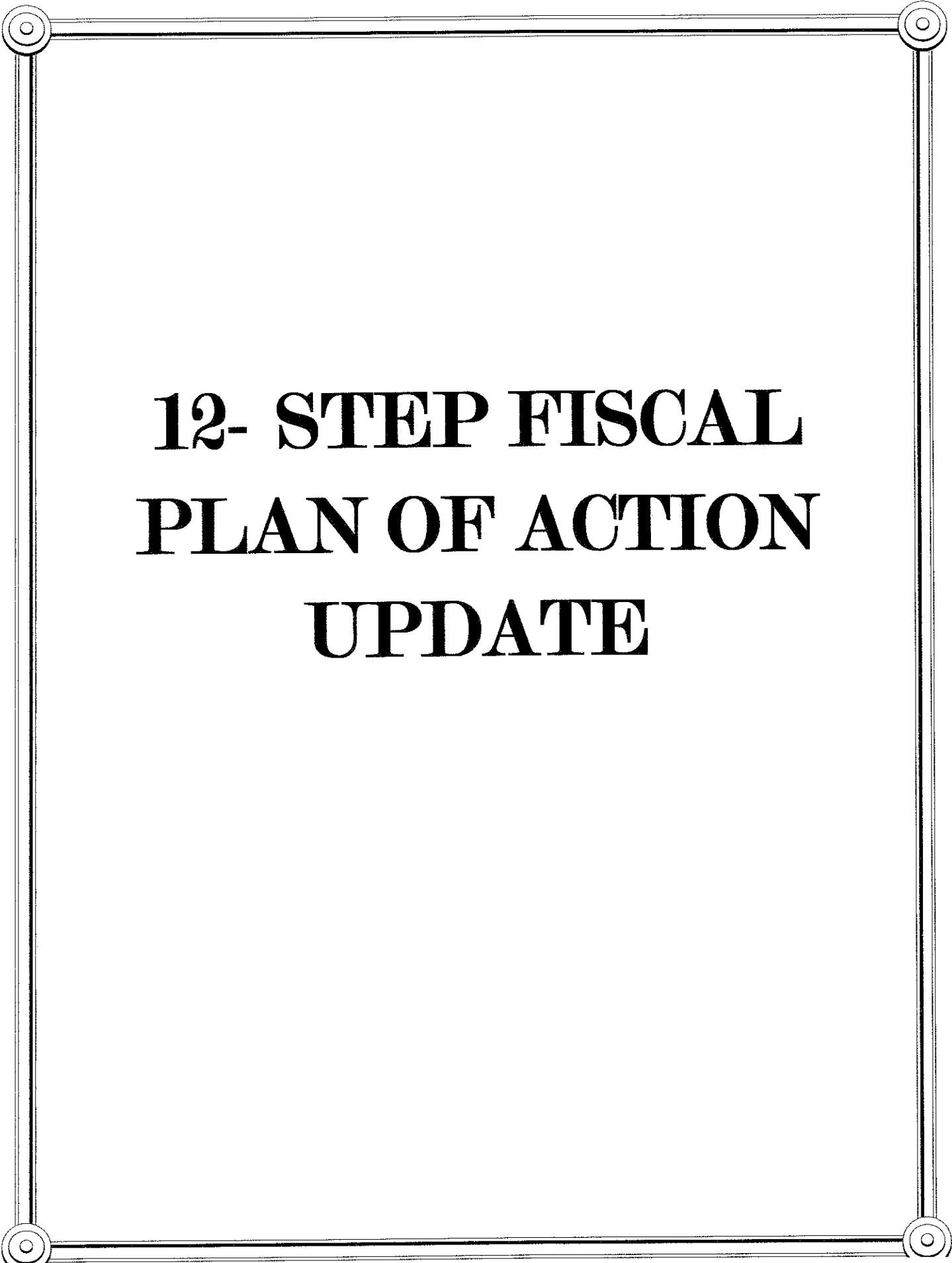
\$ 645,000.00 \$ 780,000.00 \$ 760,000.00 \$ 800,000.00 \$ 705,000.00 \$ 1,124,000.00
 \$ 160,678.87 \$ 121,186.38 \$ (29,714.35) \$ (68,827.80) \$ 195,654.36 \$ (871,973.25)
 24.91% 15.54% -3.91% -8.60% 27.75% -77.58%

**City of Pharr
HOTEL / MOTEL OCCUPANCY TAX**

HOTEL / MOTEL	FY 07/08				FY 08/09				FY 09/10			
	Q4-2007	Q1-2008	Q2-2008	Q3-2008	Q4-2008	Q1-2009	Q2-2009	Q3-2009	Q4-2009	Q1-2010	Q2-2010	Q3-2010
America's Best Value Inn	7,424.43	8,643.54	7,276.11		8,408.26	9,115.99	6,547.44					
Comfort Inn/Quality Inn	15,851.02	16,910.62	10,191.75	13,929.68	10,162.76	10,804.79	7,930.71	9,318.50				
Country Hearth Inn	10,260.03	12,566.69	7,929.38	15,439.72	11,793.60	11,852.00	8,735.82	10,173.80	7,679.97			
Country Inn & Suites	22,786.07	20,620.26	17,218.62	22,193.02	20,496.21	19,649.45	13,962.72	15,131.03	15,268.04			
Fairwinds Executive Inn	9,855.50	8,873.67	7,262.39	8,115.68	8,347.33	8,390.24	6,906.18	7,000.34	7,773.99			
Hampton Inn & Suites	39,690.07	40,503.89	38,500.42	44,782.99	39,282.18	35,160.65	33,685.82	31,354.33				
Holiday Inn Express	36,566.25	37,936.51	36,512.84	40,451.69	37,285.80	35,270.52	30,781.71	27,764.13	32,271.12			
King 9 Motel	4,017.44	3,016.00	3,190.25	3,216.50	3,477.11	3,305.21	39,493.46	2,828.70	1,912.60			
La Quinta Inn	25,404.32	24,944.34	24,406.81	23,369.06	31,157.70	33,741.99	28,847.07	31,607.50	29,077.83			
Motel 6	17,759.43	18,961.10	16,561.93	21,704.40	22,409.75	23,507.70	21,382.50	19,505.90	18,896.77			
Penn-Ann Hotel		2,679.81	1,932.84	2,655.24	2,290.61	2,533.86						
Pharr Executive Inn	1,251.86	1,685.52	1,899.21	2,042.54		1,886.86	1,068.40		1,140.32			
Pharr Plaza Hotel	5,149.21	5,300.18	5,092.84	5,204.16	4,915.12	5,381.45	4,780.26	5,073.51	4,935.93			
Red Carpet Inn	9,670.32	10,135.99	8,675.61	6,537.33								
Red Roof Inn	13,825.41	13,462.59	13,002.59	12,263.60	11,985.70	10,448.65	6,044.17	6,373.42	10,863.61			
Silver Spur	4,378.60	4,492.44	3,469.26	5,033.49	3,782.88	3,429.82	3,113.07	2,864.36	2,161.81			
Sun Deck Motel	671.16	643.16	583.80	558.74	628.67	656.74	628.39	619.92	691.04			
Value Place	6,630.08	9,345.30	5,856.30	6,386.11	5,747.90	8,322.54	6,942.32	5,516.34	6,083.40			
Vecchio Motel	952.35	969.01	945.07	917.91	784.84	905.73	938.84	933.31	949.06			
	231,943.55	241,690.62	210,508.02	234,801.86	222,956.42	224,364.19	221,788.88	176,065.09	139,705.49	0.00	0.00	0.00
AVERAGE PER QUARTER:		\$229,736.01				\$211,293.65			\$34,926.37			
		<u>FY07/08</u>				<u>FY08/09</u>			<u>FY09/10</u>			
TOTAL COLLECTION PER FISCAL YEAR:		<u>\$918,944.05</u>				<u>\$845,174.58</u>			<u>\$139,705.49</u>			
INCREASE/(DECREASE) IN COLLECTIONS:		279,439.26				(73,769.47)			(529,404.00)			
INCREASE FROM PREVIOUS YEAR:		44%				-8%			-83%			
BUDGET VS. ACTUAL VARIANCE ANALYSIS:		\$600,000.00				\$650,000.00			\$890,000.00			
		\$918,944.05				\$845,174.58			\$139,705.49			
		153%				130%			16%			



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**12- STEP FISCAL
PLAN OF ACTION
UPDATE**

**City of Pharr
12-Step Fiscal Plan of Action Update
December 2009**

STEP 1

Understand what happened in the past but do not dwell on it – need to move forward. In my opinion, culpability is not identifiable

The September 30, 2007 audit was completed on time, the first time in 19 years. With this action, the Finance Director was able to identify financial trends and positions that are not acceptable and warrant immediate attention. These findings were communicated in a public and transparent method. Our real, up-to-date, financial situation and its gravity was communicated to all interested parties via department head meetings, SEC filing disclosures, City Commission meetings, newspaper articles, and presentations to community organizations (Lion’s Club, Rotary), all with the intent to inform everyone of the need to improve our situation. In order to correct a problem, we must first identify it; in this case, I believe we have thoroughly done so.

UPDATE:

COMPLETED: Commission, management, and public are well aware of our situation and have begun appropriate plans to correct situation. Acknowledgement to never repeat the past fiscal situation was unanimously agreed to.

STEP 2

Develop fiscal policies that would prevent this in the future: ex: set a minimum fund balance by commission approval that requires a unanimous vote to change or spend

One of the main issues that must be addressed to correct our fiscal situation is the development of fiscal policies that will guide City administration in the management of City fiscal activities. In order to do so, the Finance Director began a comprehensive review of resources that can assist in the development of the policies. Policies from numerous cities, accounting manuals, and governmental organizations were analyzed. Fiscal policies for the following activities were created and presented for approval to the City Commission on September 16, 2008: Budgetary, Revenue, Expenses, Fund Balance, Capital Improvement, Debt Service, Intergovernmental Relations, Grants, Fiscal Commission Monitoring, Financial Consultants, Accounting, Internal Control, and E-Commerce. Of interesting importance, is the creation of a separate contingency bank account that will hold and account for the City’s contingency/unreserved fund balance funds. These policies were followed in the development of our upcoming budget.

UPDATE:

COMPLETED: Fiscal policies were prepared and approved during the FY08/09 budget. This fiscal report along with the update on our 12-Step program is part of our fiscal policy. Minimum fund

balance was set at 60 days (90 days is the ultimate goal). Fund balance correction was budgeted at roughly \$2.9 million this fiscal year.

STEP 3

Monitor the status of the budget and fund balance – Monthly, Quarterly, or Mid-year

Fiscal policies have been developed. These policies identify monthly reporting requirements of financial activity. Beginning with the October 2008 month, the City Commission will be provided with a status of the budget activity as well as the available resources per fund. This will enable the Commission to be aware of any potential future problems as well as having current information to make timely governing decisions.

UPDATE:

COMPLETED: This fiscal report along with the update on our 12-Step program is part of our fiscal policy. Finance and the other departments are coordinating financial reports monthly and quarterly covering all major fiscal activities and budgets.

STEP 4

Control increasing the negative fund balance – reduce costs and unbudgeted spending: Legal Fees, Engineering Fees, Capital Projects

Fund balance is the net of assets over liabilities, which contains the net results of revenues and expenditures. If expenditures decrease, the fund balance will increase. The need to reduce and/or control the increase in cost was analyzed. Major expenditures that were identified as possible areas to quickly become more efficient were legal fees, engineering fees, and capital projects (engineering fees were mainly based on capital projects). Legal fees were reviewed and attorney fees were changed to hourly and therefore more accountable, versus the retainage method that was a standard unaccountable monthly fee. Engineering fees were contained by involving other engineering firms in City business; this enabled the City to compare fees, thereby reducing them. Capital projects were controlled by not starting any new ones. The objective was to complete the projects that were already started. Another method identified to control expenditures was the outsourcing of property tax collection activities to the County. Additionally, one of our future goal is to consolidate purchasing needs and bid them in bulk for better pricing.

UPDATE:

IN PROCESS: Negative fund balance will now be fully funded by the end of this fiscal year. Legal fees and engineering fees have been relatively controlled and reduced. Employee benefits have been adjusted (health care and retirement supplements). Legal use of hotel/motel revenues have been identified by parks director thereby reducing needs from General Fund. Capital projects have not been budgeted and have had minimal expenditures in comparison to other fiscal years. Reimbursement of General Fund staff use by PEDC and Utility funds were correctly calculated. **This action must continue into the budget process every year.** There is always room for improvement.

STEP 5

Agree on a long term plan to pay down debt (due to 's/from)

During the most recent audit, a complex transaction method of interfund borrowing was identified. This method has been occurring for several fiscal years with no evidence of reconciliations ever taking place. The borrowings were minor as well as major in size. All minor debt has been repaid. Major debt owed by Golf Course, Capital Projects, and General Fund to Utility, Bridge, Capital Projects, and General Fund were presented to the City Commission for a resolution to forgive the borrowing and declare it bad debt. This debt was created mainly due to the completion of capital projects. Long term debt remaining is due to purchase of land, which will be repaid once land is sold.

UPDATE:

COMPLETED: Reconciliations have taken place and deemed to be from years of unbudgeted expenditures. Most of the major debt would have never been repaid due to the revenue sources from Golf, Garage, and General funds. City Commission approved a plan to write them off as bad debt and move forward. The major debt from the complex transactions were owed to ourselves, one fund owed another fund. This problem has been corrected.

STEP 6

Increase the management availability and rate of decisions made on daily operating situations

The City Manager has many duties and responsibilities. The City's current needs require more attention than one person can realistically provide on a consistent and effective manner. Delegation of responsibility and oversight/control of City operations is needed to sustain and improve the level of operations the City conducts. It is highly recommended that one or two Assistant City Manager or Deputy City Manager positions be created and financed. One of the positions will be for oversight/control of operations, and the other for oversight/control of infrastructure/projects needs and activities (major costs and long-term implications if not done correctly).

UPDATE:

NO ACTION YET

STEP 7

Ensure that all City resources are accounted for and tracked

The City has vast resources that are for many different purposes and restrictions. All activities should be budgeted regardless of where the funding comes from due to the obligation to be responsible and transparent with tax-payer funds. In the upcoming budget, all City resources were accounted for and a

budget was created. The lack of capital project fund budgeting was a major factor of the City's current financial situation. This problem has been corrected through the City's recently developed fiscal policies.

UPDATE:

COMPLETED: Fiscal policies are being adhered to and therefore ALL City funds are accounted for and budgeted accordingly.

STEP 8

Consult City fiscal experts on decisions that have a long-term fiscal impact on City resources

No one knows the financial capabilities better than the Finance Director. The Finance Director's main responsibility is to maintain integrity, be transparent, and be accountable for city finances. The Finance Director should be included or consulted with on long-term decisions/plans for the proper analysis of financial capabilities. This will ensure that decisions made today can be carried out in the future without negatively straining the City's finances.

UPDATE:

IN PROCESS: The Finance Director has been included in more decisions that have a fiscal impact on the City's finances. **This is a STEP that should be continued.** The City Manager and City Commission have improved in their reliance on the Finance Director. Prime examples are: City wireless infrastructure proposed project, health benefits, retirement supplements, PEDC 4a/b.

STEP 9

Concentrate on property tax & sales tax opportunities and don't spend the results until fund balance is corrected

Although there is no major change in the economic activity in Pharr, a couple of significant changes are expected to occur in the upcoming fiscal year. These changes are expected to increase the sales and property tax revenues. The expected growth was not included in the upcoming budget. Should the growth occur, the new funds will improve the City's fund balance. New revenue growth will continue to be restricted until the fund balance is at an ideal amount.

UPDATE:

COMPLETED: New revenue growth was not used during last fiscal year. This fiscal year, the new revenue growth was budgeted as an increase to the fund balance. The budgeted amount is \$306,360.

STEP 10

Sell excess or surplus properties

The police department spearheaded a collection of City-owned assets and had them declared as surplus property by the Commission. An auction held for the surplus property was successfully held; more

auctions are planned. Surplus real-estate is currently being appraised for sale options. Over \$2 million is expected to be sold. All proceeds will be used to replenish our cash flow and fund balance situation.

UPDATE:

IN PROCESS: This process is taking place in an informal manner. All City property not used for City purposes needs to be put on the real-estate market so that all potential buyers are aware of the available assets. No assets have been sold to outside parties. Hotel/Motel Fund recently paid the General Fund for the land south of the Convention Center that was purchased for possible expansion of the Convention Center parking lot. This is an appropriate use of Hotel/Motel funds. The amount paid to the General Fund was quickly used to increase the Contingency Reserve account and supplements the Unreserved Fund Balance. Old City Hall was leased to Pharr Literacy Center.

STEP 11

Utilize property tax revenue that was not on the tax roll for fund balance replenishment

The Hidalgo County Tax appraising software had a major glitch that was identified last fiscal year. The improvements on land were not taxed for several years. The actual amount of this glitch was not quantifiable by the County but is expected to be significant. This year, tax collection over current budget is in excess of \$200,000. These new funds were not expensed and budget amendment to increase spending did not occur. The funds are being used to improve the fund balance position. The result of the glitch is identified and budgeted in the upcoming tax year, which contains an increase in taxable property over 18%.

UPDATE:

COMPLETED: The property tax revenue that was identified last year was not used to increase revenues. The funds were used to replenish the fund balance. Property taxes did increase by 18% in the current budget. The City is estimated to replenish the fund balance this year by roughly \$1.9 million.

STEP 12

Collect funds owed by Pharr Economic Development Corporation (PEDC)

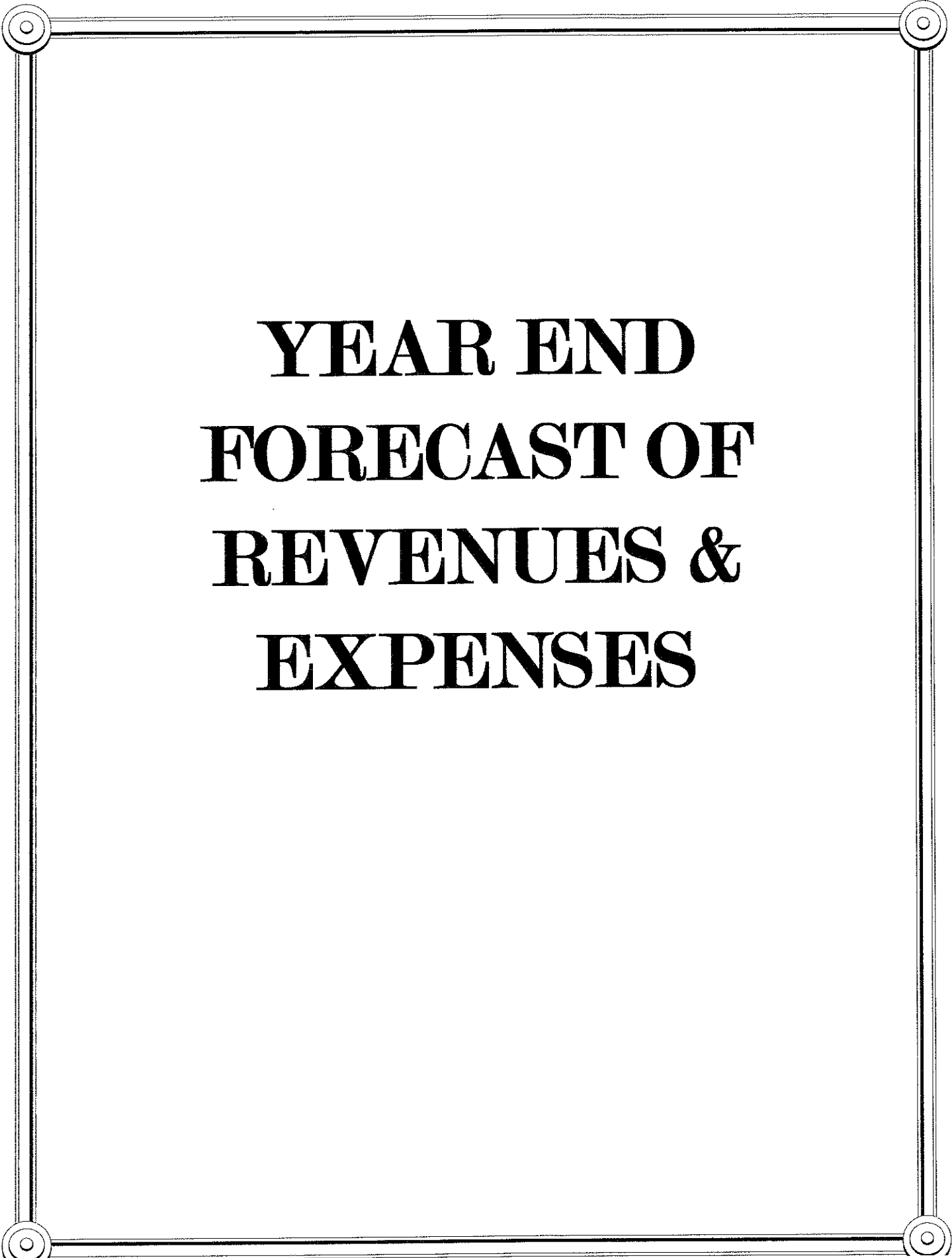
Due to several capital projects, at September 30, 2007, the PEDC owed the City over \$1.18 million in reimbursements. This year, reimbursement requests to the PEDC were made. PEDC made all reimbursements owed to the City for completed projects, and a reconciliation of the amounts owed once future projects are completed has taken place.

UPDATE:

COMPLETED: All funds for capital projects owed to the City by the PEDC (4A Corp.) have been paid or are in the process of being paid.



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**YEAR END
FORECAST OF
REVENUES &
EXPENSES**

CITY OF PHARR
1ST QUARTER BUDGET PROJECTIONS

GENERAL FUND

FY 09/10

	ADOPTED ANNUAL BUDGET	PROJECTED ENDING ACTIVITY	OVER/(UNDER)	%
REVENUES				
PROPERTY TAXES	13,147,200	13,147,200	-	0.00%
SALES TAX	7,835,500	6,647,700	(1,187,800)	-17.87%
OTHER TAXES	168,800	168,800	-	0.00%
FRANCHISE FEES	659,400	659,400	-	0.00%
RENTAL FEES	458,640	458,640	-	0.00%
SANITATION FEES	2,040,000	2,040,000	-	0.00%
DEBRIS & BRUSH FEES	936,000	936,000	-	0.00%
OTHER REVENUE PROD FACILITIES	2,000	2,000	-	0.00%
MUNICIPAL COURT FEES	1,070,000	1,070,000	-	0.00%
OTHER FINES AND FEES	140,400	140,400	-	0.00%
BUJLDING PERMITS	220,000	220,000	-	0.00%
OTHER LICENSES AND PERMITS	450,190	450,190	-	0.00%
INTERFUND TRANSFERS IN	2,344,600	2,344,600	-	0.00%
SERVICE FEES	529,510	529,510	-	0.00%
TOTAL REVENUES	30,002,240	30,002,240	(1,187,800)	-3.96%
EXPENDITURES				
CITY MANAGER'S OFFICE	947,390	947,390	-	0.00%
FINANCE DIRECTOR'S OFFICE	679,370	679,370	-	0.00%
POLICE DEPARTMENT	10,366,060	10,351,060	15,000	0.14%
PD TRAFFIC	1,205,350	1,236,400	(31,050)	-2.51%
MUNICIPAL COURT	391,270	391,270	-	0.00%
FIRE DEPARTMENT	5,331,710	5,331,710	-	0.00%
ADMINISTRATIVE SERVICES	454,470	459,470	(5,000)	-1.09%
STREET MAINTENANCE	2,009,040	2,051,870	(42,830)	-2.09%
MUNICIPAL LIBRARY	1,033,200	1,033,200	-	0.00%
BUILDING MAINTENANCE	2,028,340	2,028,340	-	0.00%
PLANNING & CODE ENFORCEMENT	910,510	910,510	-	0.00%
SANITATION PRIVATIZATION	1,680,000	1,680,000	-	0.00%
DEBRIS COLLECTION EXPENSE	600,000	600,000	-	0.00%
STREET LIGHTS	600,000	600,000	-	0.00%
TRANSFER OUT CONTINGENCY	1,767,340	1,767,340	-	0.00%
OTHER TRANSFERS OUT	123,690	123,690	-	0.00%
OTHER NON-DEPARTMENTAL EXP	1,203,000	1,203,000	-	0.00%
TOTAL EXPENSES	31,330,740	31,394,620	(63,880)	-0.20%
REVENUE OVER/(UNDER) EXPENSE	(1,328,500)	(1,392,380)	(1,251,680)	89.89%

The above table shows each General Fund department's year to date forecast of the total year-end revenues and expenditures for Fiscal Year (FY) 2009-2010.

The following departments are the main reason for the projected increase in expenditures:

FINANCE DEPARTMENT - Estimating a decrease of the sale tax at an average of 15% from last year's ending balance of \$7,918,572.

ADMINISTRATIVE SERVICES - Increase exists due to litigation representation.

PD TRAFFIC- Increase exists due to the adopted budget not showing Stand By Pay and an increase on Workman's Comp Claim Account based on HR trend.

POLICE DEPARTMENT - Savings exist due to a decrease in gas and oil.

STREET MAINTENANCE - Increase exists due to adopted budget not showing Stand By Pay and classifying custodian position incorrectly as part-time.

**CITY OF PHARR
1ST QUARTER BUDGET PROJECTIONS
FY09/10**

GOVERNMENTAL FUNDS

GENERAL CONTINGENCY RESERVE FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 1,876,440	\$ 1,876,440	\$ -	0.00%
EXPENDITURES	\$ 1,876,440	\$ 1,876,440	\$ -	0.00%
TOTAL	\$ -	\$ -	\$ -	

- There are no projected changes to the budget this quarter.

HOTEL MOTEL FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 884,600	\$ 884,600	\$ -	0.00%
EXPENDITURES	\$ 1,081,190	\$ 1,081,190	\$ -	0.00%
TOTAL	\$ (196,590)	\$ (196,590)	\$ -	

- There are no projected changes to the budget this quarter.

ASSET SHARING FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 305,000	\$ 305,000	\$ -	0.00%
EXPENDITURES	\$ 305,000	\$ 305,000	\$ -	0.00%
TOTAL	\$ -	\$ -	\$ -	

- There are no projected changes to the budget this quarter.

PARKLAND DEDICATION FEE FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 31,000	\$ 31,000	\$ -	0.00%
EXPENDITURES	\$ 270,000	\$ 270,000	\$ -	0.00%
TOTAL	\$ (239,000)	\$ (239,000)	\$ -	

- There are no projected changes to the budget this quarter.

**CITY OF PHARR
1ST QUARTER BUDGET PROJECTIONS
FY09/10**

GOVERNMENTAL FUNDS

CDBG FUND:

	REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES		\$ 2,394,560	\$ 2,394,560	\$ -	0.00%
EXPENDITURES		\$ 1,589,400	\$ 1,589,400	\$ -	0.00%
TOTAL		\$ 805,160	\$ 805,160	\$ -	

- There are no projected changes to the budget this quarter.

DEBT SERVICE FUND:

	REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES		\$ 2,224,540	\$ 2,224,540	\$ -	0.00%
EXPENDITURES		\$ 2,224,540	\$ 2,224,540	\$ -	0.00%
TOTAL		\$ -	\$ -	\$ -	

- There are no projected changes to the budget this quarter.

**CITY OF PHARR
1ST QUARTER BUDGET PROJECTIONS
FY09/10
PROPRIETARY FUNDS**

CITY GARAGE FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 444,760	\$ 444,760	\$ -	0.00%
EXPENDITURES	\$ 444,760	\$ 447,360	\$ (2,600)	-0.58%
TOTAL	\$ -	\$ (2,600)	\$ (2,600)	

-The City Garage Fund's adopted budget does not show Stand-By Pay.

UTILITY FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 12,170,200	\$ 12,170,200	\$ -	0.00%
EXPENDITURES	\$ 5,102,740	\$ 5,102,740	\$ -	0.00%
TOTAL	\$ 7,067,460	\$ 7,067,460	\$ -	

- There are no projected changes to the budget this quarter.

PHARR INTERNATIONAL BRIDGE FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 8,365,990	\$ 8,365,990	\$ -	0.00%
EXPENDITURES	\$ 8,365,990	\$ 8,428,490	\$ (62,500)	-0.75%
TOTAL	\$ -	\$ (62,500)	\$ (62,500)	

-The Bridge Fund is expected to end the year with an increase in expenditures due to an increase in operating, photography, chemical, and toll station supplies. There is also an increase in Workers Compensation Insurance due to an employee.

GOLF COURSE FUND:

REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES	\$ 682,000	\$ 682,000	\$ -	0.00%
EXPENDITURES	\$ 881,600	\$ 881,600	\$ -	0.00%
TOTAL	\$ (199,600)	\$ (199,600)	\$ -	

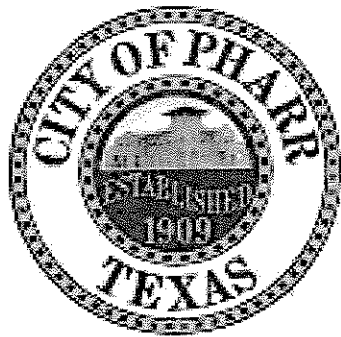
- There are no projected changes to the budget this quarter.

CITY OF PHARR
 1ST QUARTER BUDGET PROJECTIONS
 FY09/10
 FIDUCIARY FUNDS

VOLUNTEER FIREMEN PENSION:

	REVISIONS	ANNUAL BUDGET	FORECASTED ENDING BALANCE	OVER/(UNDER)	%
REVENUES		\$ 31,000	\$ 42,000	\$ 11,000	35.48%
EXPENDITURES	-	\$ 12,300	\$ 12,300	\$ -	0.00%
TOTAL		\$ 18,700	\$ 29,700	\$ 11,000	

- Volunteer firemen change in forecast is due to the increase in interest revenue earned.



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**QUARTERLY
UPDATES**

CITY OF PHARR, TEXAS
CONSTRUCTION IN PROGRESS ACTIVITY
AS OF December 31, 2009

	CIP EXPENSE AS OF 9/30/08	CURRENT YEAR ACTIVITY ENGINEER SERVICES	CURRENT YEAR ACTIVITY CONSTRUCTION	CURRENT YEAR ACTIVITY OTHER	TOTAL ACTIVITY	PROJECT COST TO DATE	RETAINAGE
BRIDGE:							
PORT OF ENTRY MODERNIZATION	\$ -	\$ 29,960	\$ -	\$ -	\$ 29,960	\$ 29,960	\$ -
ELECTRONIC TOLL COLLECTION SYSTEM	-	-	90,250	-	90,250	90,250	-
TOTAL BRIDGE	-	29,960	90,250	-	120,210	120,210	-
UTILITY							
WW COLLECTION SYSTEM	2,627,165	48,370	-	-	48,370	2,675,535	-
WW COLLECTION-LIFT STATION PROJCT -A	6,047,687	54,432	-	-	54,432	6,102,119	966,617
WW COLLECTION-LIFT STATION PROJECT -B	8,357,974	-	341,579	-	341,579	8,699,553	671,796
WW COLLECTION-LIFT STATION PROJECT -C	313,027	-	1,402,112	-	1,402,112	1,715,139	190,000
WW COLLECTION-LIFT STATION PROJECT -D	-	-	228,911	-	228,911	228,911	30,000
WW TREATMENT PLANT	1,239,590	63,350	-	8,000	71,350	1,310,940	-
WATER TREATMENT PLANT	962,961	-	-	-	-	962,961	-
E. POLK W/L UPGRADE	-	-	-	-	-	-	-
SUGAR ROAD UTILITY RELOCATION	-	-	-	-	-	-	-
RAW WATER PUMP	1,024,804	-	-	-	-	1,024,804	-
TOTAL UTILITY	20,573,208	166,152	1,972,602	8,000	2,146,754	22,719,962	1,858,413
GOVERNMENTAL							
HALL ACRES WEST I	-	86,400	-	-	86,400	86,400	-
HALL ACRES WEST II	-	45,600	-	-	45,600	45,600	-
DARLENE DRIVE DRAINAGE	-	-	-	-	-	-	-
OWASSA ROAD	-	-	-	-	-	-	-
SUGAR ROAD	647,517	-	-	-	-	647,517	-
W. SIOUX ROAD	-	-	-	-	-	-	-
E. RANCHO ROAD	-	-	-	-	-	-	-
TOTAL GOVERNMENTAL	647,517	132,000	-	-	132,000	779,517	-
GRAND TOTAL CIP	\$ 21,220,725	\$ 328,112	\$ 2,062,852	\$ 8,000	\$ 2,398,964	\$ 23,619,689	\$ 1,858,413

CITY OF PHARR, TEXAS
CONSTRUCTION IN PROGRESS ACTIVITY-BUDGET STATUS
AS OF December 31, 2009

	TOTAL Budget 2009-2010	CURRENT YEAR ACTIVITY	BUDGET BALANCE	% USED
BRIDGE				
PORT OF ENTRY MODERNIZATION-ENG.	\$ -	\$ 29,960	\$ (29,960)	0.00%
PORT OF ENTRY MODERNIZATION-CONSTR.	-	-	-	0.00%
PORT OF ENTRY MODERNIZATION-OTHER	-	-	-	0.00%
ELECTRONIC TOLL COLLECTION SYSTEM	-	90,250	(90,250)	0.00%
TOTAL BRIDGE	-	120,210	(120,210)	0.00%
UTILITY				
WW COLLECTION SYSTEM-ENGINEERING	968,200.00	102,802	865,398	10.62%
WW COLLECTION SYSTEM-CONSTRUCTION	28,062,180.00	1,972,602	26,089,578	7.03%
WW COLLECTION SYSTEM-OTHER	-	-	-	0.00%
WASTE WATER TREATMENT-ENGINEERING	1,000,000.00	63,350	936,650	6.34%
WASTE WATER TREATMENT-CONSTRUCTION	12,500,000.00	-	12,500,000	0.00%
WASTE WATER TREATMENT-OTHER	-	8,000	(8,000)	0.00%
WATER TREATMENT PLANT-ENGINEERING	750,000.00	-	750,000	0.00%
WATER TREATMENT PLANT-CONSTRUCTION	13,000,000.00	-	13,000,000	0.00%
WATER TREATMENT PLANT-OTHER	259,560.00	-	259,560	0.00%
E. POLK W/L UPGRADE - ENGINEERING	16,000.00	-	16,000	0.00%
E. POLK W/L UPGRADE - CONSTRUCTION	200,000.00	-	200,000	0.00%
SUGAR ROAD UTILITY RELOCATION	700,000.00	-	700,000	0.00%
RAW WATER PUMP-ENGINEERING	-	-	-	0.00%
RAW WATER PUMP-CONSTRUCTION	120,000.00	-	120,000	0.00%
TOTAL UTILITY	57,575,940	2,146,754	55,429,186	3.73%
GOVERNMENTAL				
HALL ACRES WEST I	104,000	86,400	17,600	83.08%
HALL ACRES WEST II	136,000	45,600	90,400	33.53%
WEST HALL ACRES ROAD UTILITY RELOCAT	-	-	-	0.00%
DARLENE DRIVE DRAINAGE	50,726	-	50,726	0.00%
OWASSA ROAD	-	-	-	0.00%
SUGAR ROAD	-	-	-	0.00%
W. SIOUX ROAD	-	-	-	0.00%
E. RANCHO ROAD	-	-	-	0.00%
TOTAL GOVERNMENTAL	290,726	132,000	158,726	0.00%
GRAND TOTAL	\$ 57,866,666	\$ 2,398,964	\$ 55,467,702	4.15%

CITY OF PHARR, TEXAS
PROJECT CONTRACTUAL AGREEMENT/COST
AS OF December 31, 2009

	PROJECT CONTRACT COSTS			TOTAL COST
	ENGINEER SERVICES	CONSTRUCTION	OTHER	
PORT OF ENTRY MODERNIZATION-ENG. ELECTRONIC TOLL COLLECTION SYSTEM	\$ 416,649	\$ -	\$ -	\$ 416,649
	-	904,000	-	-
	<u>416,649</u>	<u>904,000</u>	<u>-</u>	<u>416,649</u>
WW COLLECTION SYSTEM	3,206,260	27,330,788	-	30,537,048
WASTE WATER TREATMENT PLANT	2,259,590	13,336,135	-	15,595,725
WATER TREATMENT PLANT	1,092,885	-	-	1,092,885
E. POLK W/L UPGRADE	-	-	-	-
SUGAR ROAD UTILITY RELOCATION	-	-	-	-
RAW WATER PUMP	104,750	1,046,184	-	1,150,934
	<u>6,663,485</u>	<u>41,713,107</u>	<u>-</u>	<u>48,376,592</u>
HALL ACRES WEST I	104,000	1,139,342	-	1,243,342
HALL ACRES WEST II	136,000	1,110,198	-	1,246,198
WEST HALL ACRES ROAD UTILITY RELOCAT	-	536,800	-	536,800
DARLENE DRIVE DRAINAGE	-	50,726	-	50,726
OWASSA ROAD	-	-	141,000	141,000
SUGAR ROAD	-	3,700,000	647,517	4,347,517
W. SIOUX ROAD	73,127	474,434	-	547,561
E. RANCHO ROAD	217,892	2,178,920	-	2,396,812
	<u>531,019</u>	<u>9,190,420</u>	<u>788,517</u>	<u>10,509,955</u>
	<u>\$ 7,611,153</u>	<u>\$ 51,807,527</u>	<u>\$ 788,517</u>	<u>\$ 59,303,196</u>

**CITY OF PHARR
 OUTSTANDING DEBT ISSUANCES
 AS OF DECEMBER 31, 2009**

<u>Debt Type</u>	<u>Series</u>	<u>Interest Rate(s)</u>	<u>Date of Maturity</u>	<u>Original Issuance</u>	<u>Unspent Proceeds</u>	<u>Debt Issuances Maturity Info</u>		
						<u>Principal Budgeted This FY</u>	<u>Balance After This FY Principal</u>	<u>Total Outstanding</u>
<u>GENERAL FUND</u>								
Certificates of Obligation	1999	5.53%	8/15/2010	\$ 2,165,000	-	\$105,000	\$0	\$105,000
Certificates of Obligation	2001	4.50%	8/15/2015	12,035,000	-	480,000	2,745,000	3,225,000
General Obligation Refunding Bonds	2005B	3.50%	8/15/2021	16,110,000	-	735,000	14,395,000	15,130,000
				<u>\$ 30,310,000</u>	<u>\$ -</u>	<u>\$1,320,000</u>	<u>\$ 17,140,000</u>	<u>\$ 18,460,000</u>
<u>INTERNATIONAL BRIDGE</u>								
Tax & Bridge Revenue Refunding	2005A	3.38%	8/15/2022	\$ 9,755,000	-	\$525,000	\$7,280,000	\$7,805,000
Tax Notes	2006	4.23%	8/15/2011	7,100,000	-	1,530,000	1,595,000	3,125,000
				<u>\$ 16,855,000</u>	<u>\$ -</u>	<u>\$2,055,000</u>	<u>\$ 8,875,000</u>	<u>\$ 10,930,000</u>
<u>WATER & SEWER</u>								
Junior Lien Revenue Bonds	1988	0.00%	9/1/2013	\$ 3,260,000	\$ -	\$185,000	\$565,000	\$750,000
Revenue Bonds CWSRF	2007	2.85%	9/1/2027	29,000,000	25,973,309	745,000	26,815,000	27,560,000
Revenue Bonds DWSRF	2007A	2.30%	9/1/2027	14,000,000	13,570,000	380,000	12,880,000	13,260,000
Revenue Bonds NADBank	2007B	3.75%	9/1/2027	10,000,000	8,626,877	370,000	8,840,000	9,210,000
Revenue Refunding Bonds	2008	3.60%	9/1/2018	6,430,000	-	650,000	4,965,000	5,615,000
				<u>\$ 62,690,000</u>	<u>\$48,170,186</u>	<u>\$2,330,000</u>	<u>\$ 54,065,000</u>	<u>\$ 56,395,000</u>
<u>CDBG- HUD SECTION 108</u>								
\$2,125,000 HUD Section 108	2001A	2.89%	1/1/2022	\$ 5,000,000	-	\$255,000	\$270,000	\$525,000
				<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 255,000</u>	<u>\$ 270,000</u>	<u>\$ 525,000</u>
	City-Wide Total			<u><u>\$ 114,855,000</u></u>	<u><u>\$48,170,186</u></u>	<u><u>\$5,960,000</u></u>	<u><u>\$ 80,350,000</u></u>	<u><u>\$ 86,310,000</u></u>

**CITY OF PHARR
OUTSTANDING CAPITAL LEASES
AS OF DECEMBER 31, 2009**

<u>Lease Company</u>	<u>Leased During FY</u>	<u>Length of Lease</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Lease Amount</u>	<u>Lease Balance</u>	<u>Payments - P&I</u>	
							<u>Monthly</u>	<u>Annual</u>
1- First Southwest	05/06	5 Yrs	12/15/2010	3.92%	\$ 1,667,000	\$ 174,771	\$ 14,875	\$ 178,505
<i>Distribution/Owners:</i>		General Fund	84.23%		\$ 1,404,114	\$ 147,210	\$ 12,530	\$ 150,354
		Utility Fund	7.77%		\$ 129,526	\$ 13,580	\$ 1,156	\$ 13,870
		Golf Fund	8.00%		\$ 133,360	\$ 13,982	\$ 1,190	\$ 14,280
<hr/>								
2- SunTrust	05/06	7 Yrs	6/10/2013	4.08%	\$ 279,600	\$ 149,748	\$ 3,832	\$ 45,985
<i>Distribution/Owners:</i>		General Fund	100.00%		\$ 279,600	\$ 149,748	\$ 3,832	\$ 45,985
<hr/>								
3- SunTrust	06/07	3 Yrs	5/18/2010	3.94%	\$ 1,300,000	\$ 189,858	\$ 38,346	\$ 306,772
<i>Distribution/Owners:</i>		General Fund	64.44%		\$ 837,720	\$ 122,344	\$ 24,710	\$ 197,684
		Utility Fund	35.56%		\$ 462,280	\$ 67,514	\$ 13,636	\$ 109,088
<hr/>								
4- SunTrust	07/08	7 Yrs	11/14/2014	3.87%	\$ 2,322,000	\$ 1,695,291	\$ 31,600	\$ 379,201
<i>Distribution/Owners:</i>		General Fund	87.00%		\$ 2,020,140	\$ 1,474,903	\$ 27,492	\$ 329,905
		Paving & Drainage	11.20%		\$ 260,064	\$ 189,873	\$ 3,539	\$ 42,471
		Utility Fund	1.80%		\$ 41,796	\$ 30,515	\$ 569	\$ 6,826
<hr/>								
5- SunTrust	07/08	3 Yrs	11/14/2010	3.77%	\$ 555,000	\$ 176,280	\$ 16,329	\$ 195,949
<i>Distribution/Owners:</i>		General Fund	100.00%		\$ 555,000	\$ 176,280	\$ 16,329	\$ 195,949
<hr/>								
6- Mun. Svc's Group	08/09	7 Yrs	5/20/2014	5.49%	\$ 895,638	\$ 803,337	\$ 17,104	\$ 68,416
<i>Distribution/Owners:</i>		Bridge Fund	100.00%		\$ 895,638	\$ 803,337	\$ 17,104	\$ 68,416
<hr/>								
		General Fund			\$ 5,096,574	\$ 2,070,485	\$ 84,893	\$ 919,878
		Paving & Drainage			260,064	189,873	3,539	42,471
		Utility Fund			633,602	111,608	15,361	129,784
		Golf Fund			133,360	13,982	1,190	14,280
		Bridge Fund			895,638	803,337	17,104	68,416
City-Wide Total					\$ 7,019,238	\$ 3,189,285	\$ 122,087	\$ 1,174,828

CITY OF PHARR, TEXAS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FIRST QUARTER-FY09/10

<u>Department/ Program Title</u>	<u>Federal Expenditures</u>
<u>Police Department</u>	
-Operations Task Force	-
-STEP Comprehensive Grant	9,884
-El Protector Grant	-
-Domestic Highway Enforcement	-
-Byrne Formula Grant	-
-Edward Byrne Grant	-
-Stonegarden Grant	26,272
Total Police Department Grant Expenses:	36,156
<u>Fire Department</u>	
-Homeland Security Grant Program 06	-
-Homeland Security Grant Program 07	5,815
-Staffing for Adequate Fire & Emergency Response	65,220
-FEMA-Assistance to Firefighter Grant	-
-FEMA-Safer Grant	-
Total Fire Department Grant Expenses:	71,035
<u>Library Department</u>	
-TIFB Grant	-
Total Library Department Grant Expenses:	-
<u>CDBG</u>	
Program Year 05	-
Program Year 06	-
Program Year 07	-
Program Year 08	19,248
Program Year 09	65,591
Total CDBG Expenses:	84,839
<u>Utilities</u>	
-NADB Improvements to Waste Water Collection System	
-Phase 1A	204,381
-Phase 1B	818,841
-EPA SAAP	93,825
Total NADB Grant Expenses:	1,023,222
TOTAL EXPENDITURES OF FEDERAL AWARDS FOR Q 1&2:	1,215,252

CITY OF PHARR, TEXAS
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FIRST QUARTER-FY09/10

<u>Department/ Program Title</u>	<u>State Expenditures</u>
<u>Police Department</u>	
-Local Border Security Program	-
-Victim Coordinator Liason Grant	-
-South Texas Auto Theft Enforcement Task Force 09	10,637
-STEP-Click It or Ticket	-
Total Police Department Grant Expenses:	<u>10,637</u>
<u>Fire Department</u>	
-Fire Department Emergency Program	-
Total Fire Department Grant Expenses:	<u>-</u>
<u>Library</u>	
-Loan Star Library Grant	-
Total Library Department Grant Expenses:	<u>-</u>
<u>Public Works Department</u>	
-Source Reduction & Recycling	-
Total Public Works Department Grant Expenses:	<u>-</u>
TOTAL EXPENDITURES OF STATE AWARDS FOR Q1:	<u>10,637</u>
TOTAL EXPENDITURES OF FEDERAL & STATE AWARDS FOR Q 1&2:	<u>1,225,889</u>

CITY OF PHARR, TX
Investment Report Summary
December 31, 2009

COMPLIANCE

This report complies with the requirements of the Public Funds Investment Act as well as the City of Pharr's adopted investment policy. The City is in compliance with all provisions of the Public Funds Investment Act and the City of Pharr's investment policy. The City's investment portfolio includes activity in demand deposits and certificates of deposit.

LIQUIDITY

The greatest length of maturity for all of our investments is 1 day. The weighted average maturity including demand deposits is 1.00 day and 1 day without demand deposits. Both of these amounts are within legal and City requirements.

CHANGE IN BOOK AND MARKET VALUE

The investment book value was roughly \$65.2 million and had increased by approximately \$1.6 million from the previous quarter. The increase was due to one reason: 1) the start of the property tax revenue collection. During the month of December, property tax collections increased in comparison to the previous quarter. This increase was expected and was budgeted accordingly.

The market value of the portfolio was the same than the book value. The reason is due to demand deposits not having a market value other than its book value. All funds are in demand deposits due to our financial institution providing a much greater interest rate than any other financing tool while being fully collateralized.

PORTFOLIO YIELD

The portfolio yield of 2.02% was higher than the benchmark yields on the 90-day T-Bill and Average Federal Funds Rate, which were 0.05% and 0.12% respectively (per federal reserve website yield postings). The spread between the portfolio yield and the benchmark yield is mainly due to the depository's favorable interest rate. Safety and liquidity is a greater concern than yield. With the continued grasp of our operational and capital funding needs, a better understanding of the amount of funds available for investments should take place.


INVESTMENT MATURITIES/PURCHASES

There were no investments that were purchased or matured during the quarter.

All other transactions were routine. The attached schedules are also a part of this investment report.

Presented by City of Pharr Investment Officers:


Fred Sandoval, City Manager


Juan G. Guerra, Finance Director

CITY OF PHARR, TX
Detailed Investment Report
As of December 31, 2009

Investment	Par	VALUES - Sept 30, 2009		Book Increase/(Decrease)		Market Increase/(Decrease)		VALUES - Dec 31, 2009	
		Book	Market	Purchases/ Withdrawals	Accruals/ Amortizations	Purchases & Withdrawals	Change In Market Price	Book	Market
DEMAND DEPOSITS									
<i>Pooled Cash:</i>									
Depository Bank - Pooled Cash	\$ 10,089,033	\$ 11,009,491	\$ 11,009,491	\$ (920,458)	\$ -	\$ (920,458)	\$ -	\$ 10,089,033	\$ 10,089,033
<i>Non - Pooled Cash:</i>									
Depository Bank - General	6,495,163	6,035,231	6,035,231	459,932	-	459,932	-	6,495,163	6,495,163
Depository Bank - Utility	43,768,220	42,910,457	42,910,457	857,763	-	857,763	-	43,768,220	43,768,220
Depository Bank - Bridge	3,022,062	1,881,444	1,881,444	1,140,618	-	1,140,618	-	3,022,062	3,022,062
Depository Bank - Other	<u>1,862,220</u>	<u>1,726,359</u>	<u>1,726,359</u>	<u>135,861</u>	<u>-</u>	<u>135,861</u>	<u>-</u>	<u>1,862,220</u>	<u>1,862,220</u>
	65,236,698	63,562,982	63,562,982	1,673,716	-	1,673,716	-	65,236,698	65,236,698
CERTIFICATES OF DEPOSIT									
Certificates of Deposit - General	-	-	-	-	-	-	-	-	-
Certificates of Deposit - Bridge	-	-	-	-	-	-	-	-	-
Certificates of Deposit - Hotel	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
INVESTMENT POOLS									
Tex-Pool	-	-	-	-	-	-	-	-	-
TexStar - Utility	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
SECURITY INVESTMENTS									
--	-	-	-	-	-	-	-	-	-
--	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ 65,236,698</u>	<u>\$ 63,562,982</u>	<u>\$ 63,562,982</u>	<u>\$ 1,673,716</u>	<u>\$ -</u>	<u>\$ 1,673,716</u>	<u>\$ -</u>	<u>\$ 65,236,698</u>	<u>\$ 65,236,698</u>

CITY OF PHARR, TX
Comparison of Portfolio to Policy Limits
As of December 31, 2009

<u>LIMITS ON TYPES OF SECURITIES</u>	<u>Target Investment Level</u>	<u>Portfolio Cap</u>	<u>Actual Percentage of Portfolio</u>	<u>Positive/(Negative) % Variance Policy Limits</u>
Demand Deposits	N/A	N/A	100.00%	N/A
Money Market Mutual Funds	0%	10%	0.00%	10.00%
Certificates of Deposit	10%	50%	0.00%	50.00%
U. S. Treasury Obligations	15%	100%	0.00%	100.00%
U. S. Government Securities	20%	100%	0.00%	100.00%
Repurchase Agreements	5%	100%	0.00%	100.00%
Public Funds Investment Pools	50%	100%	0.00%	100.00%
Commercial Paper	0%	25%	0.00%	25.00%
Guaranteed Investment Contracts	0%	25%	0.00%	25.00%

<u>LIMITS ON MATURITIES</u>	<u>Minimum Allowable Percentage of Portfolio</u>	<u>Actual Percentage of Portfolio</u>	<u>Positive/(Negative) % Variance Policy Limits</u>
Available within 1 month	25%	100.00%	75.00%
Available within 3 months	33%	100.00%	67.00%
Available within 6 months	45%	100.00%	55.00%
Available within 1 year	60%	100.00%	40.00%
Available within 2 years	70%	0	N/A

<u>Days to Maturity</u>	<u>Maximum Allowable</u>	<u>Maximum Actual Maturity</u>	<u>Policy Limit Days Available</u>
Days to Maturity	730	1	729.00

CITY OF PHARR, TX
Market Value Analysis
As of December 31, 2009

CHANGES IN MARKET VALUE:

BEGINNING VALUE - September 30, 2009		\$63,562,982
<u>INVESTMENT ACTIVITY:</u>		
Purchases	\$0	
Maturities - Accrued	-	
Net Changes in Market Price	-	
	-	\$0
Bank and Pooled Investment Deposits/(Withdrawals) - Net		1,673,716
ENDING VALUE - December 31, 2009		\$65,236,698

COMPARISON OF BOOK VALUE TO MARKET VALUE:

<u>BEGINNING VALUE - September 30, 2009</u>		
Market Value	\$63,562,982	
Book Value	\$63,562,982	
Ratio of Market Value to Book Value		100.00%
 <u>ENDING VALUE - December 31, 2009</u>		
Market Value	\$65,236,698	
Book Value	\$65,236,698	
Ratio of Market Value to Book Value		100.00%

CITY OF PHARR, TX

Calculation of Weighted Average Maturity and Yield

As of December 31, 2009

	<u>Market Value</u>	<u>Book Value</u>	<u># of Days To Maturity</u>	<u>Original Yield to Maturity</u>	<u>Percent of Portfolio</u>
Demand Deposits					
Depository Bank - Pooled Cash	\$10,089,033	\$10,089,033	1	2.02%	15.47%
Depository Bank - General	\$6,495,163	\$6,495,163	1	2.02%	9.96%
Depository Bank - Utility	\$43,768,220	\$43,768,220	1	2.02%	67.09%
Depository Bank - Bridge	\$3,022,062	\$3,022,062	1	2.02%	4.63%
Depository Bank - Other	\$1,862,220	\$1,862,220	1	2.02%	2.85%
	\$65,236,698	\$65,236,698			100.00%
Certificates of Deposit					
Certificates of Deposit - General	\$0	\$0	0	0.00%	0.00%
Certificates of Deposit - Bridge	\$0	\$0	0	0.00%	0.00%
Certificates of Deposit - Hotel	\$0	\$0	0	0.00%	0.00%
	\$0	\$0			0.00%
Investment Pools					
Tex-Pool	\$0	\$0	0	0.00%	0.00%
TexStar - Utility	\$0	\$0	0	0.00%	0.00%
	\$0	\$0			0.00%
Federal Securities and Notes					
--	\$0	\$0	0	0.00%	0.00%
--	\$0	\$0	0	0.00%	0.00%
	\$0	\$0			0.00%
	TOTAL \$65,236,698	\$65,236,698			100.00%

Weighted Average Maturity

Weighted Average Days to Maturity	1.00
Weighted Average Days to Maturity - (excl. depository bank)	1.00

Weighted Average Yield

Weighted Average Yield	2.02%
Weighted Average Yield - Operating (excluding depository bank)	2.02%
Average Fed Fund Rate at December 31, 2009	0.12%
Yield to Maturity of 90 day T-Bill at December 31, 2009 (secondary markets)	0.05%

CITY OF PHARR, TX
Year To Date Investment Transaction Report
As of December 31, 2009

PURCHASES

<u>Date</u>	<u>Type</u>	<u>Investment #</u>	<u>Purchased From</u>	<u>Principal Purchase Price</u>	<u>Market/Par Value</u>	<u>Yield/Int. Discount Rate</u>	<u>Maturity Date</u>
Total Purchases				\$0	\$0		

MATURITIES

<u>Date</u>	<u>Type</u>	<u>Investment #</u>	<u>Matured From</u>	<u>Principal Purchase Price</u>	<u>Par Value</u>	<u>Yield/Int. Discount Rate</u>	<u>Maturity Date</u>
Total Maturities				\$0	\$0		

City of Pharr
Depository Security Collateral Analysis

	<u>October</u>		<u>November</u>		<u>December</u>	
	<u>Highest Bal</u>	<u>Ending Bal</u>	<u>Highest Bal</u>	<u>Ending Bal</u>	<u>Highest Bal</u>	<u>Ending Bal</u>
Depository Bank - Pooled Cash	\$ 10,631,857	\$ 7,697,968	\$ 8,558,939	\$ 7,508,838	\$ 10,089,033	\$ 10,089,033
Depository Bank - General	6,178,523	6,178,523	6,338,916	6,338,916	6,500,081	6,495,163
Depository Bank - Utility	44,994,716	44,936,237	45,551,285	45,551,285	46,117,645	43,768,220
Depository Bank - Bridge	2,594,943	2,594,943	2,808,168	2,808,168	3,022,062	3,022,062
Depository Bank - Other	<u>2,162,299</u>	<u>1,496,932</u>	<u>2,348,618</u>	<u>1,570,515</u>	<u>2,654,612</u>	<u>1,862,220</u>
	\$ 66,562,339	\$ 62,904,604	\$ 65,605,926	\$ 63,777,722	\$ 68,383,434	\$ 65,236,699
LSNB - Balance	\$ 66,562,339	\$ 62,904,604	\$ 65,605,926	\$ 63,777,722	\$ 68,383,434	\$ 65,236,699
Collateral - LSNB	\$ 66,129,670	\$ 67,020,389	\$ 67,020,389	\$ 64,978,352	\$ 64,978,352	\$ 65,359,972
Over / (Under) collateral	\$ (432,669)	\$ 4,115,784	\$ 1,414,462	\$ 1,200,630	\$ (3,405,082)	\$ 123,273
Percent of balance	-0.7%	6.5%	2.2%	1.9%	-5.0%	0.2%

