

CITY OF PHARR

3rd Quarterly Financial Report FY 2019-2020

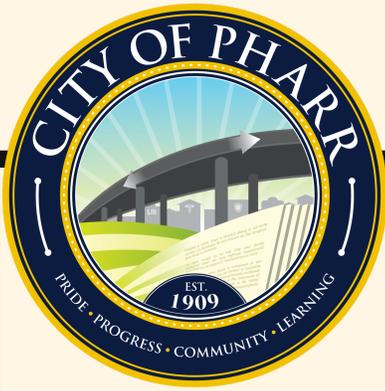
Prepared by Karla Saavedra, CGFO





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August 3, 2020

Mayor

City Commission

Citizens of Pharr

This Quarterly Financial Report was compiled for the purpose of updating the City's elected officials and executive staff on the overall fiscal health of the City.

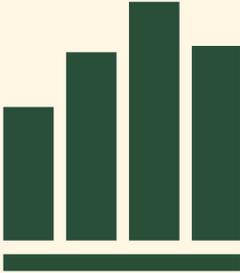
All City data is not included in this report, only the selected major activities whose drastic changes could adversely affect the City's ability to meet its obligations to vendors, staff and citizens.

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

Should you have any questions concerning this matter, please feel free to contact me at (956) 402-4150 ext. 1907 or via email at karla.saavedra@pharr-tx.gov.

Karla Saavedra,
CGFO

General Fund



General Fund Financial Snapshot for period ending June, 2020

1

ASSETS	(In Millions)
Cash	\$6.00
Restricted Cash	2.23
Investments	12.21
Inventory	1.06
Receivables	11.76
Total Assets	\$33.26
LIABILITIES	
Accounts Payable	\$1.70
Escrows	2.56
Total Liabilities	\$4.26
FUND BALANCE	\$29.00



\$29.00

Unrestricted and Unassigned
FB available including **\$12.21**
in Contingency Cash

REVENUES	(In Millions)
Property Taxes	\$17.47
Sales Taxes	11.41
Franchise	1.76
Licenses and Permits	.65
Fees and Charges	4.00
Fines	.38
Other	1.22
Total Revenues	\$36.89
EXPENDITURES	
General Government	\$9.28
Public Safety	17.66
Highways and Streets	2.75
Health and Welfare	1.87
Culture and Recreation	4.82
Debt Service	1.46
TOTAL EXPENDITURES	\$37.84
Expenditures over Revenue	-\$0.95
Transfers In	\$5.98
Transfers Out	(2.24)
Debt Proceeds	1.95
Other Financing Sources/(Uses)	\$5.69
Change in Fund Balance	\$4.74
Fund Balance Beginning	24.26
FUND BALANCE ENDING	\$29.00

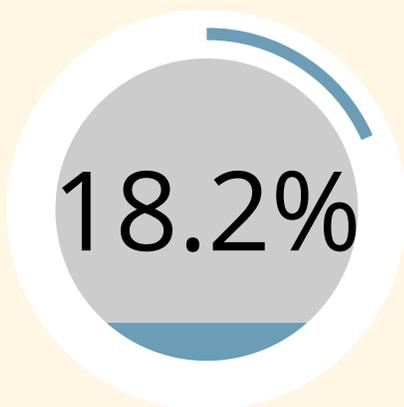
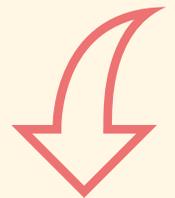
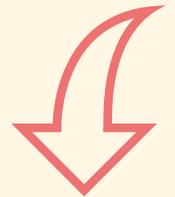




CURRENT LEVY PROPERTY TAX **COLLECTED**

Tax Roll Year	ORIGINAL TAX LEVY	COLLECTED TO DATE	OUTSTANDING
2019 Roll	\$22,493,509	\$21,212,619	\$1,280,890
2018 & Prior	\$2,556,148	\$509,025	\$2,047,123

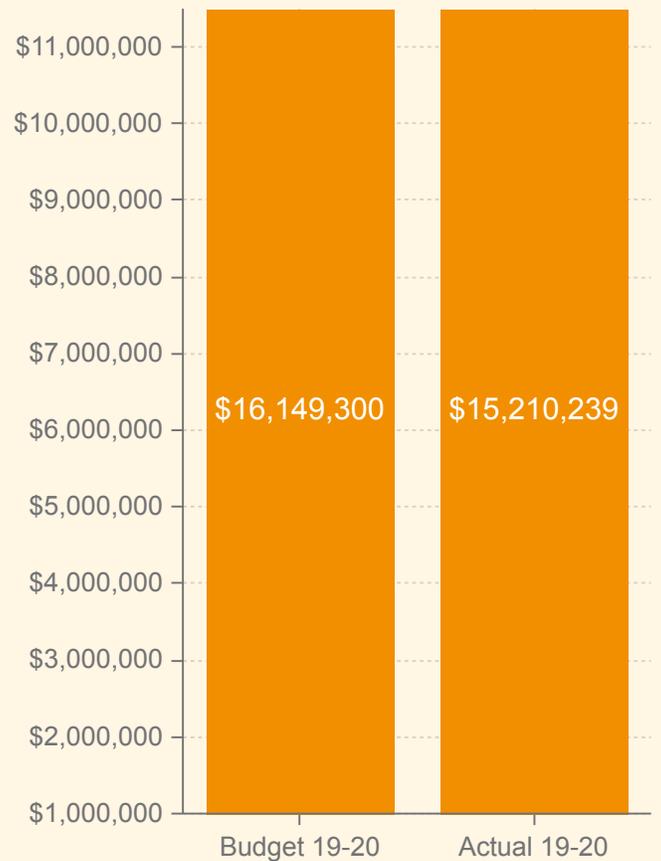
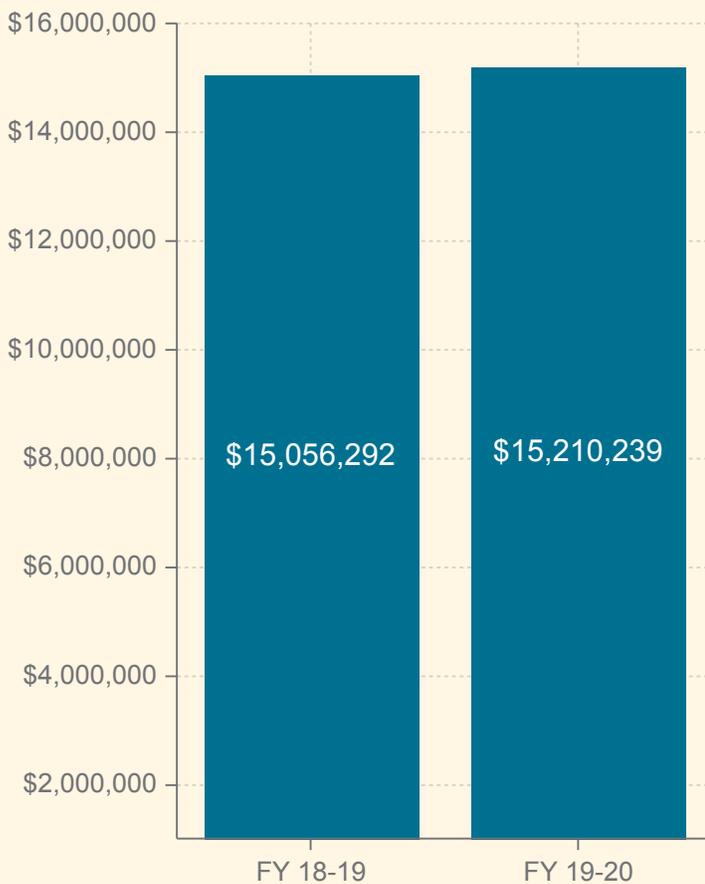
- -.38% decrease in Current collections
- -2.09% decrease in Delinquent collections



DELINQUENT LEVY PROPERTY TAX **COLLECTED**

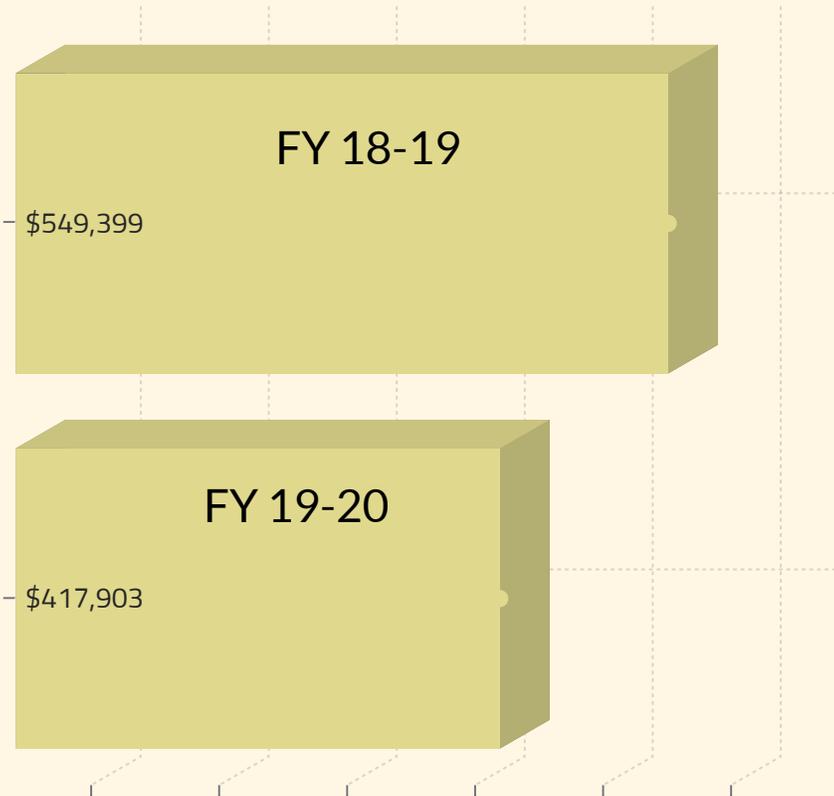


1.02% YTD Increase in
Cash Sales
Collections

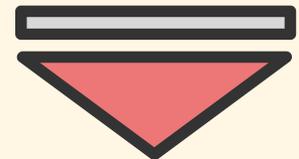


-\$939,061 Less than Budgeted





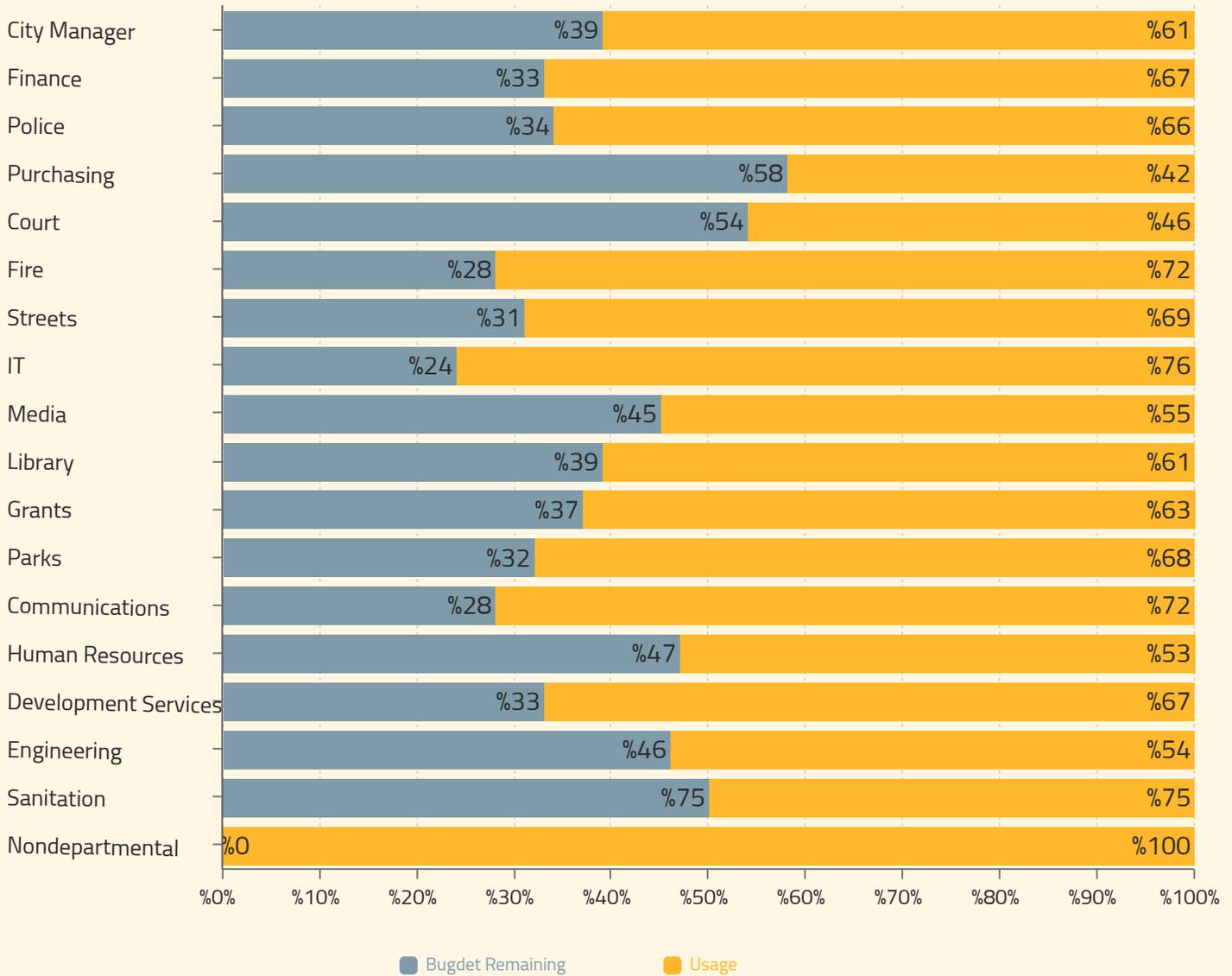
-23.93%
Decrease compared to
FY 2018-2019



-50% Overall Decrease in last two
fiscal years.

75%

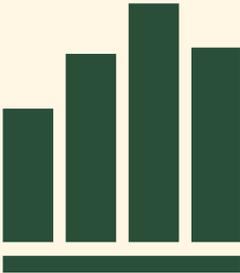
Benchmark for Budget use as of June 2020



GENERAL FUND AVAILABLE RESOURCES

\$6.31 Short-Term available resources

Other Funds



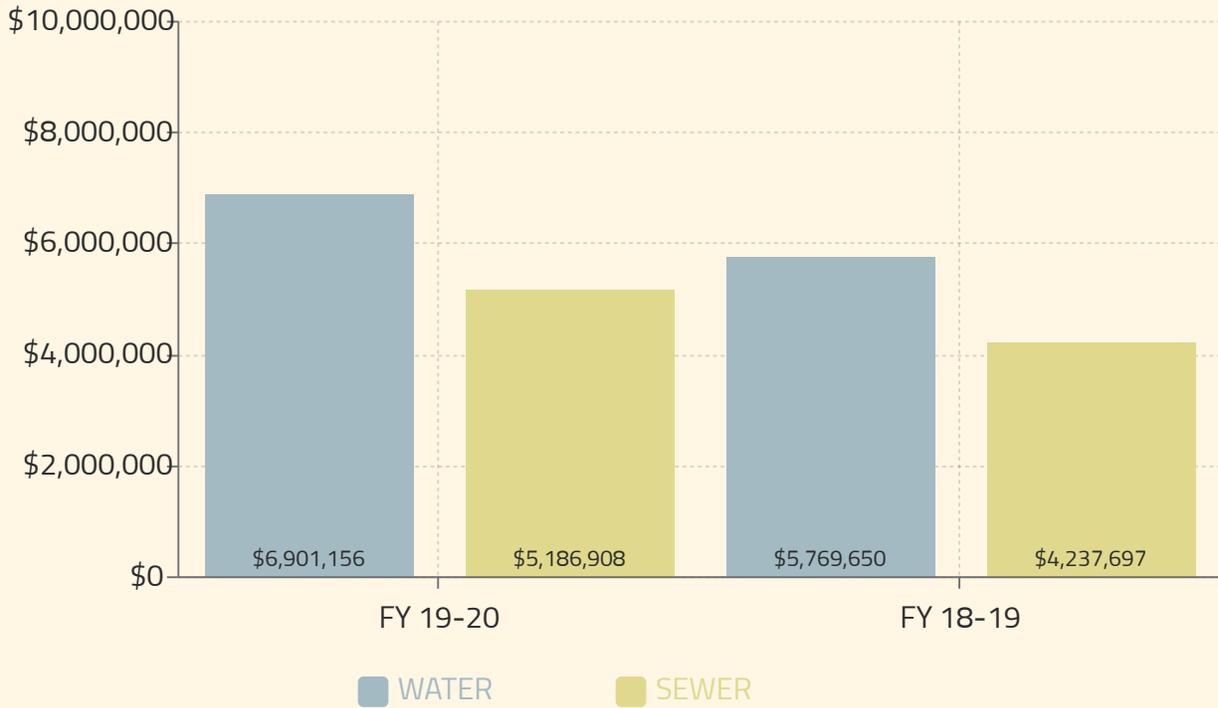
(In Millions)

<u>CURRENT ASSETS</u>	Utility	Toll Bridge	Golf	Event Center
Cash	\$5.27	\$1.56	\$.626	\$.156
Restricted Cash	10.62	7.60	.024	-
Inventory	.19	-	.025	.004
Receivables	7.42	.34	.018	.269
Total Current Assets	\$23.50	\$9.50	\$.693	\$.429
<u>CAPITAL ASSETS</u> <small>(net of depreciation)</small>				
Water Rights	\$3.45	-	-	-
Land	0.81	.82	1.00	0.79
Buildings	10.33	1.28	.30	2.29
Improvements	.53	.13	1.80	.09
Machinery and Equipment	2.80	2.52	.22	.01
Infrastructure	95.16	11.78	.02	-
Construction in Progress	13.34	4.54	-	-
Total Capital Assets	126.42	21.07	3.34	3.18
<u>CURRENT LIABILITIES</u>				
Accounts Payable	\$5.63	.780	.155	.097
<u>LT-LIABILITIES</u>				
Lease Payable	1.49	1.49	.26	-
Bonds Payable	37.94	2.10	-	-
Total LT- Liabilities	\$45.06	\$4.37	\$.411	.097
NET POSITION	\$104.86	\$26.20	\$3.62	\$3.51

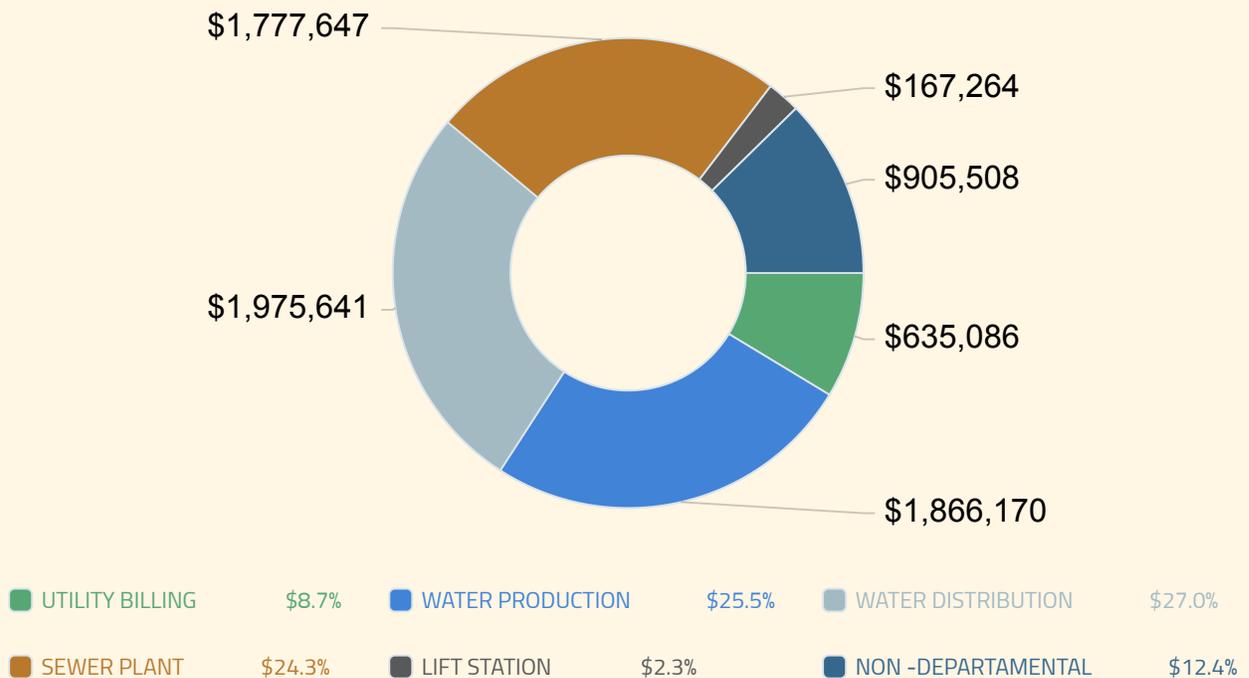
	Utility \$	Toll Bridge	Golf \$	Event Center
Operating Income / (Loss)	\$6.82	\$7.11	-\$2.784	-\$2.948

Utility Fund Fiscal Facts as of June 2020

Revenues show **20% POSITIVE** variance from last FY 2019 due to new adopted Water and Sewer Rates.



Expenses





DEBT COVERAGE RATIO

Debt Coverage Ratio is a measurement of the cash flow available to pay current debt obligations. The ratio states net operating income as a multiple of debt obligations within one year, including interest and principal payments.

Net Revenues as of June 30, 2020

\$5.97 Million*



1.22



Maximum Debt Payment as of June 30, 2020

\$4.89 Million

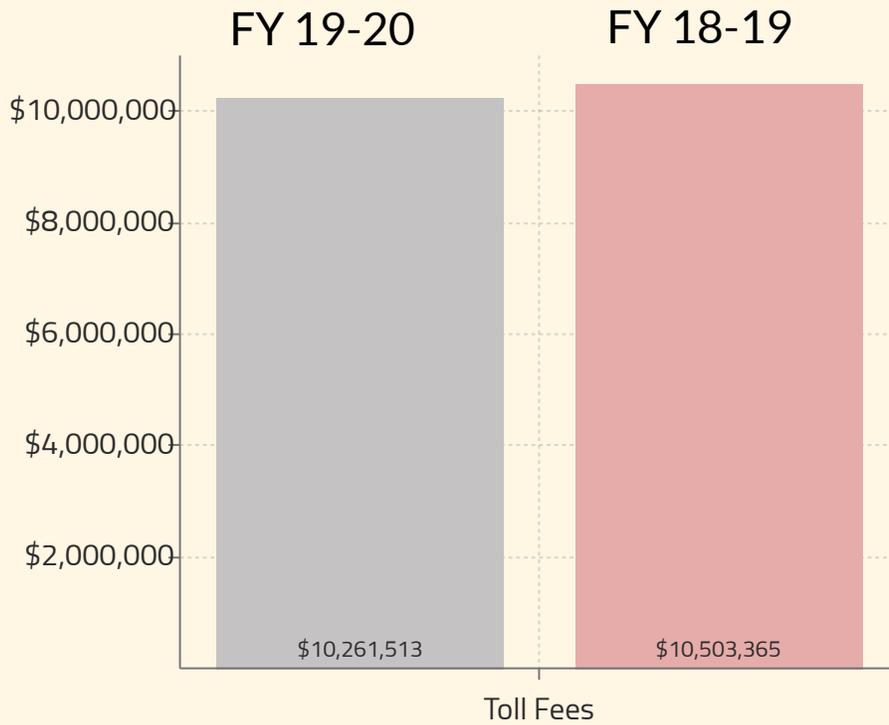
ACTIVE ACCOUNTS

21,574

June 2020

*Includes Transfer Out to General Fund for this calculation

Toll Fees revenues have **DECREASED -2%** compared to last FY

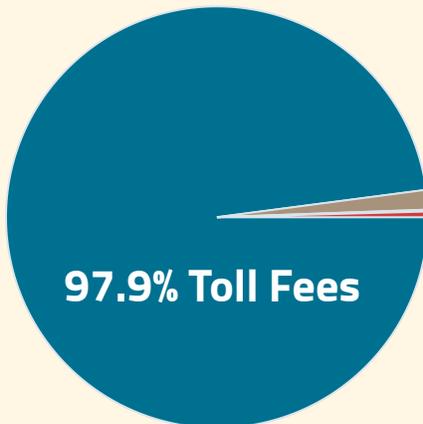


BRIDGE FUND AVAILABLE RESOURCES

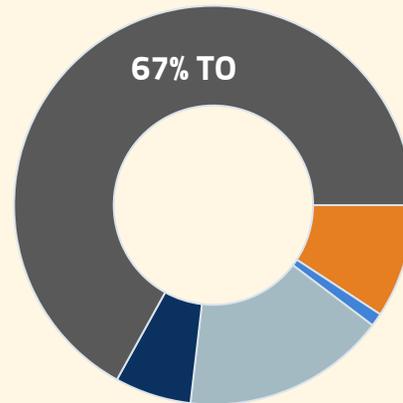
\$420 Thousand

Revenues

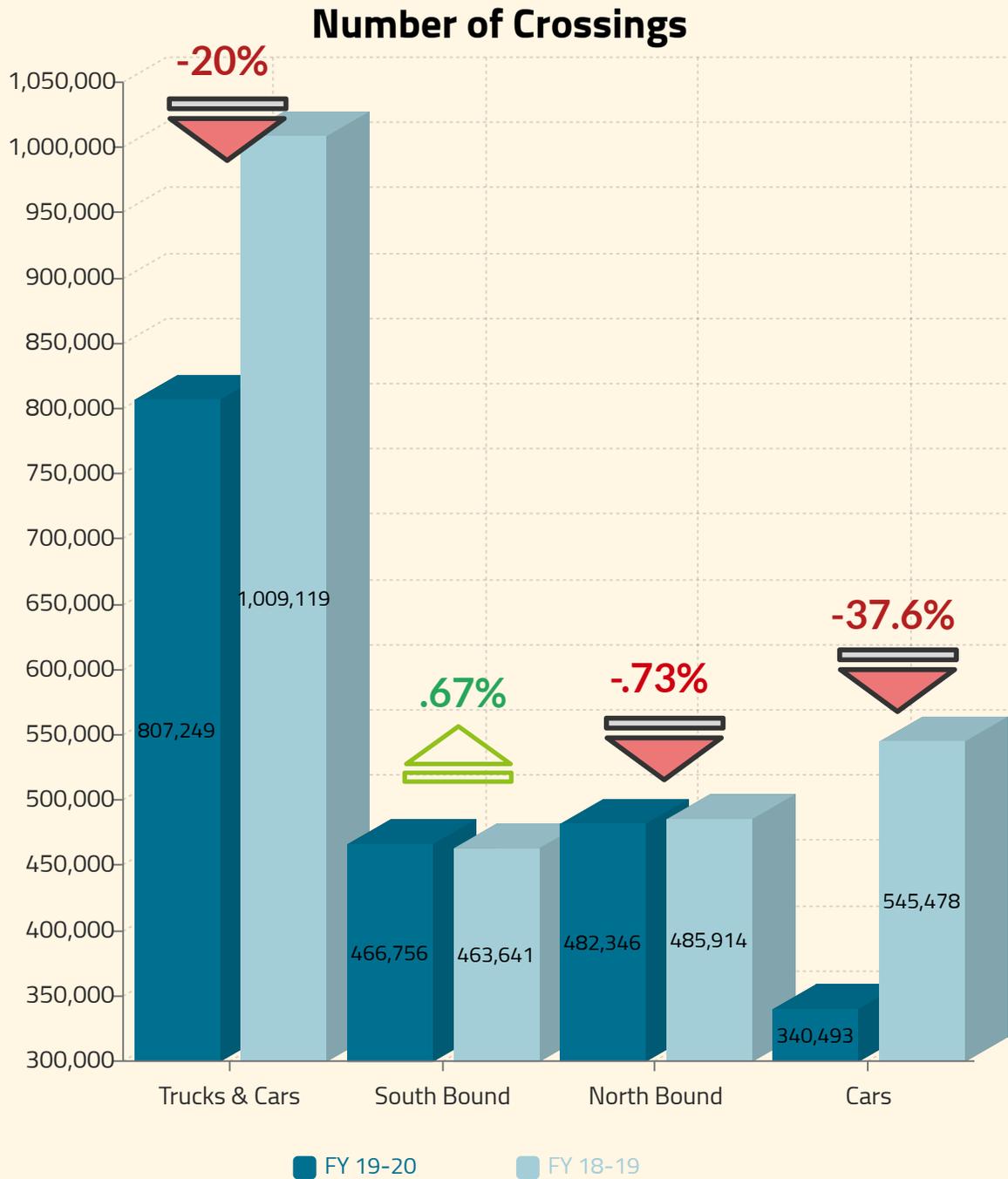
- Toll Fees 97.9%
- Rental Income 1.5%
- Exchange Rate 0.1%
- Interest 0.4%



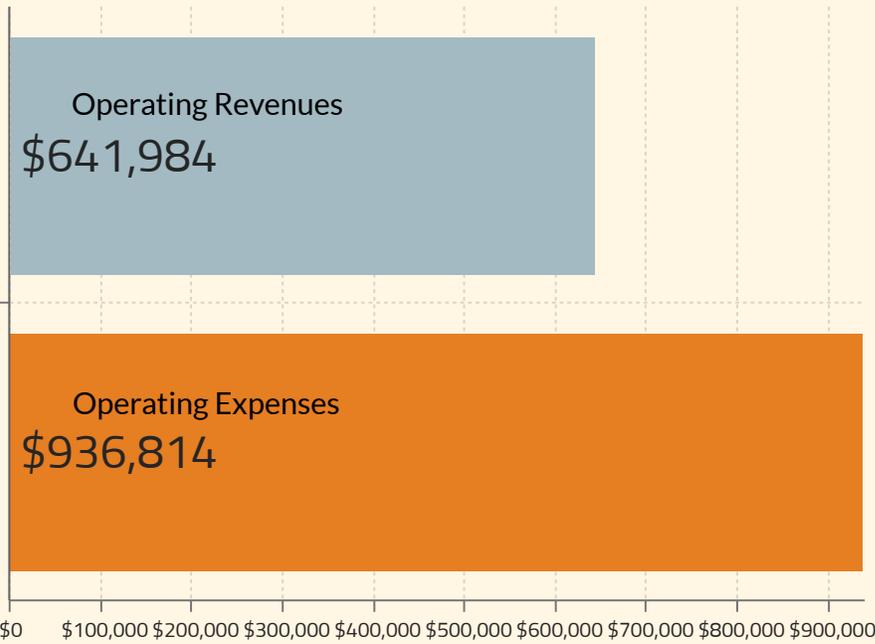
Expenses



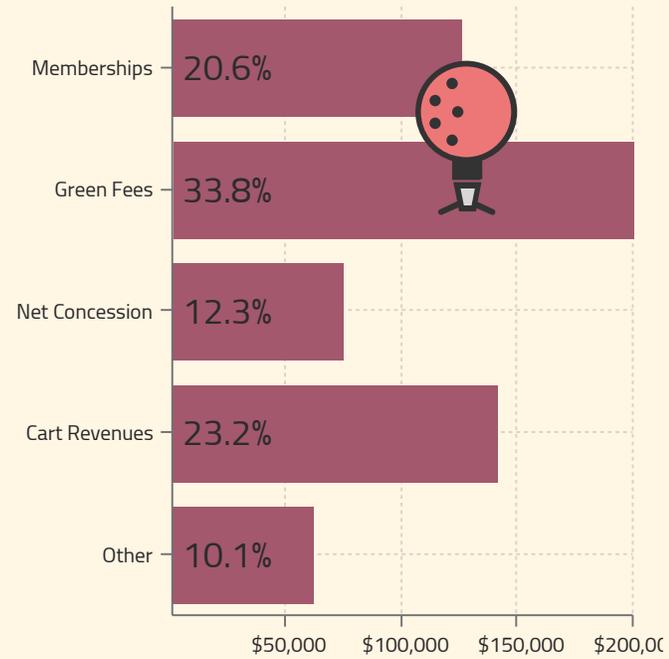
- Personnel 9.2%
- Contractual 16.5%
- Debt Service 6.2%
- Supplies 1.1%
- Transfers Out 67.0%



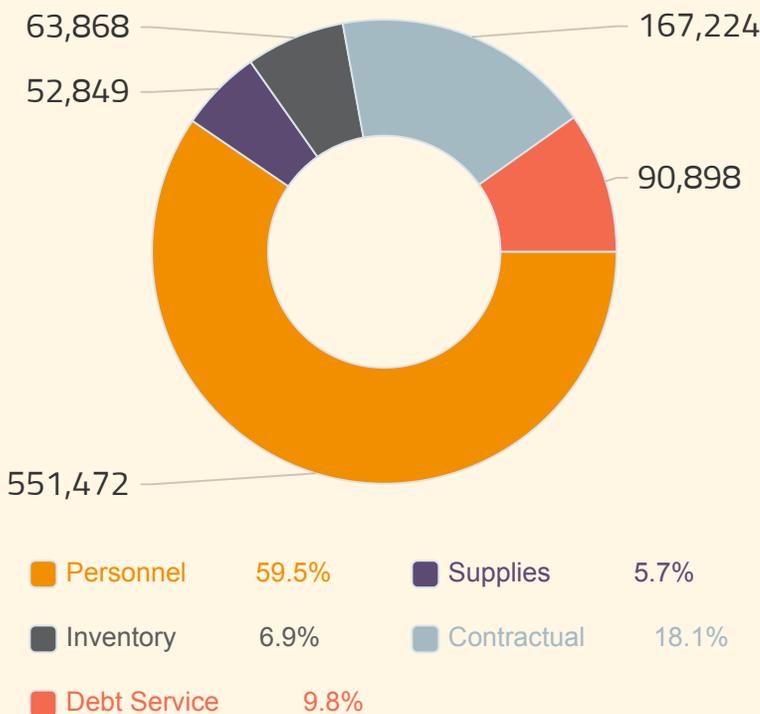
Operating Revenues and Expenses



Operating Revenue Distribution



Expenses

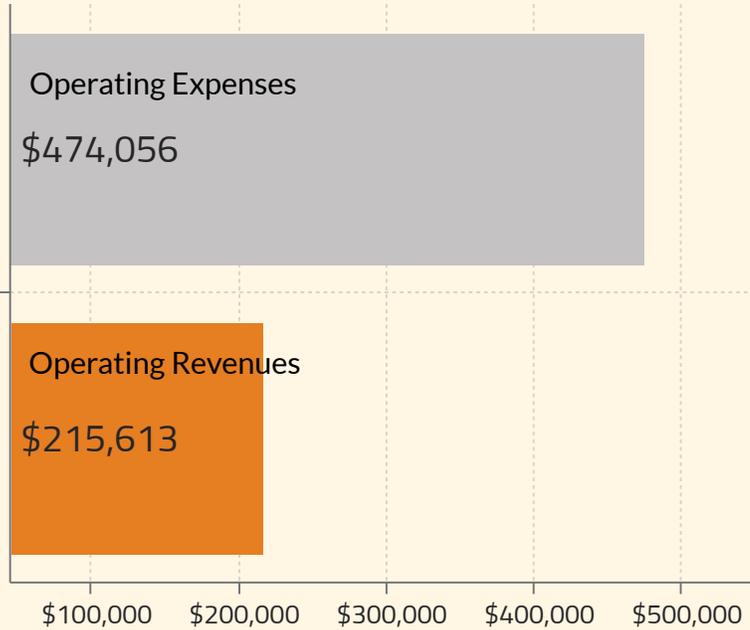


AS OF JUNE 2020,

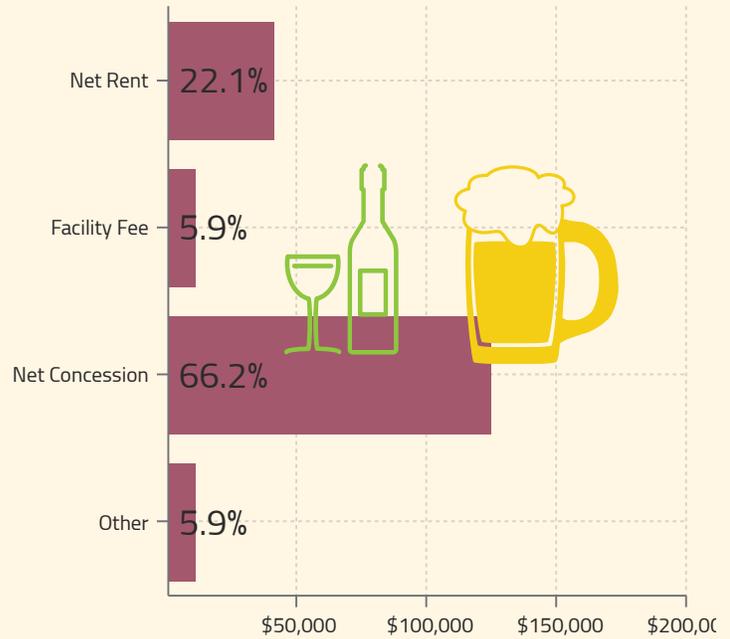
\$294,830

**Transferred from
General Fund to
Break Even**

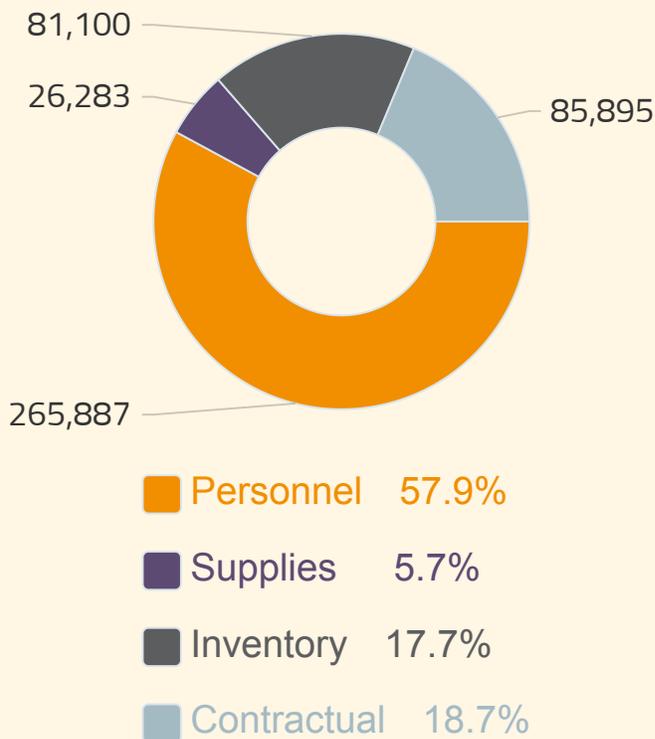
Operating Revenues and Expenses



Operating Revenue Distribution



Expenses



AS OF JUNE 2020,

\$258,443

**Transferred from
General Fund to
Break Even**



PEDC FUND AVAILABLE
RESOURCES

\$3.4 Million

NOTES RECEIVABLE

\$.98

MILLION



\$3.1

Million Land
Available for Sale



\$9 Million

OUTSTANDING IN DEBT
UNDER PHARR ECONOMIC
DEVELOPMENT CORPORATION

Long-Term Obligations
(In Millions)



Outstanding
As of June 2020:
\$136.5 MILLION
City-Wide Long-Term Debt

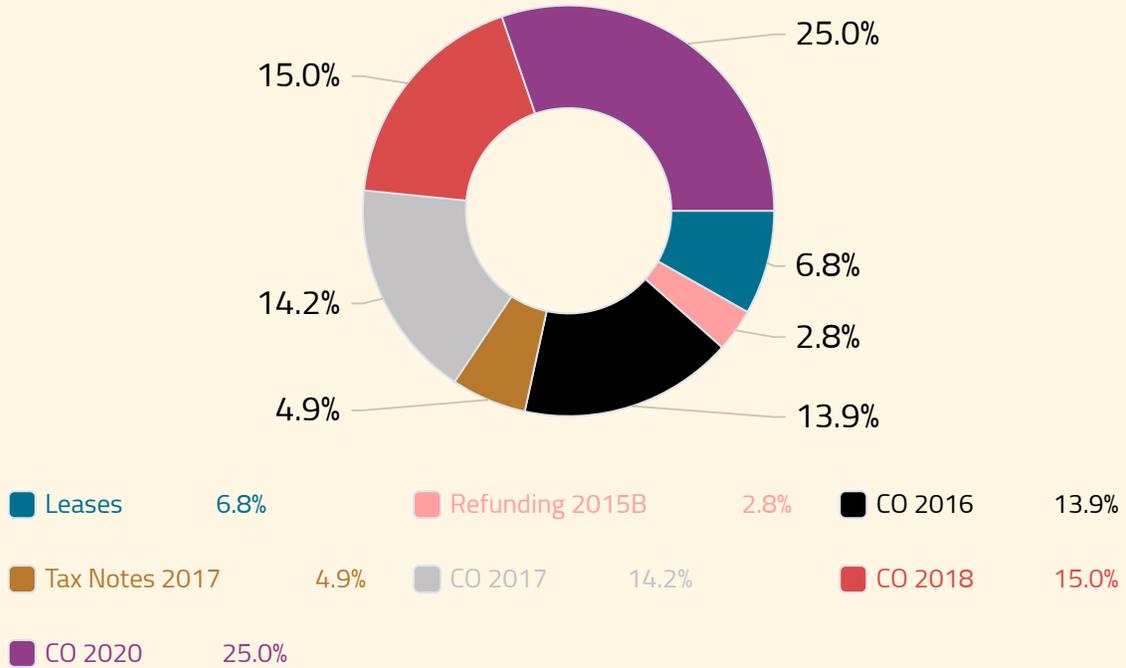
\$25
Million

Issued in Certificates of Obligations through Private Placement for North Aquatic Facility in **January 2020**.

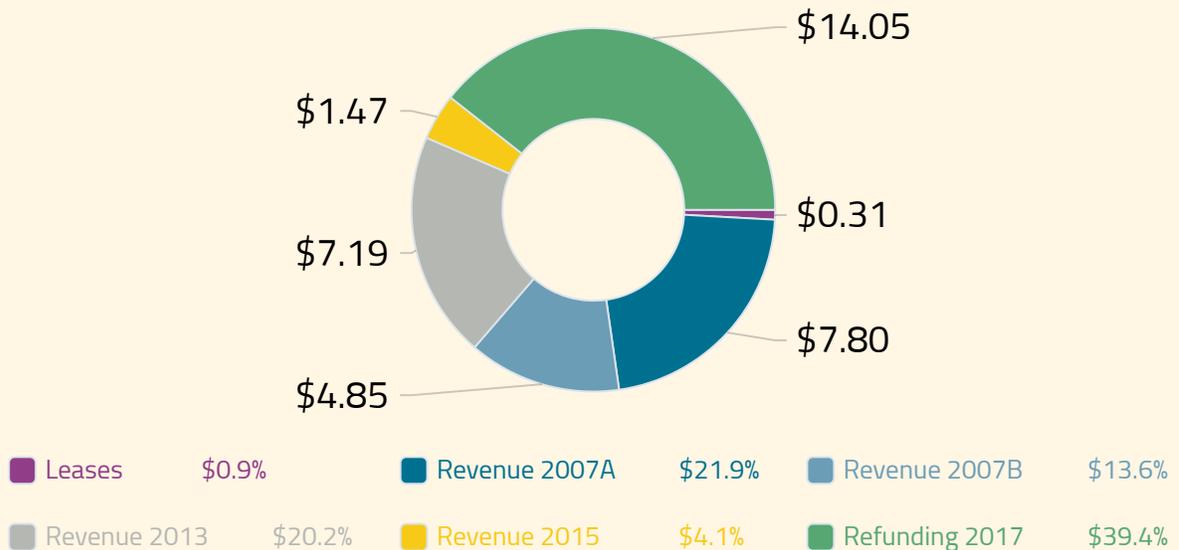
\$3.7
Million

Issued in Capital Leases for Capital Equipment in **March 2020**.

**Governmental
(In Millions)**



**Utility Fund
(In Millions)**



**Governmental
(In Millions)**

Construction Category	Balance March 31, 2020	Expenses this Quarter	Completions this Quarter	Balance June 30, 2020
Parks	\$18.27	\$2.61	-	\$20.88
Streets	22.00	.59	-	22.59
City Hall-1st Floor	-	.42	-	.42
Public Safety	.25	.17	-	0.42
Total Governmental	\$40.52	\$3.79	\$-	\$44.31

**Business-Type
(In Millions)**

Construction Category	Balance March 31, 2020	Expenses this Quarter	Completions this Quarter	Balance June 30, 2020
Utility Projects	\$12.73	\$.82	-	\$13.55
Bridge	3.96	1.18	-	5.14
Total Business-Type	\$16.69	\$2.00	-	\$18.69
GRAND TOTAL	\$57.21	\$5.79	\$-	\$63.00

Construction Distribution

