

CITY OF PHARR

4th Quarterly Financial Report FY 2019-2020

Prepared by Karla Saavedra, CGFO



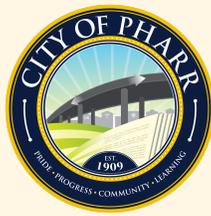
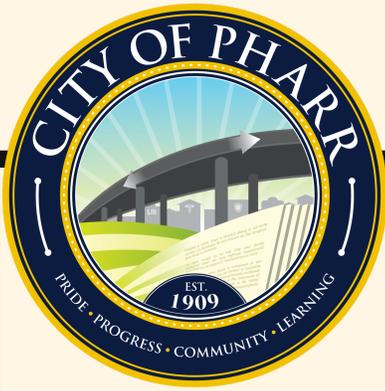


Table of Contents

- General Fund
 - General Fund Financial Snapshot ----- 1
 - Hidalgo County Property Tax Collection Report ----- 2
 - Sales Tax Snapshot ----- 3
 - Court Fees Snapshot ----- 4
 - General Fund Budget vs Actual Usage ----- 5
- Other Funds
 - Business-Type Funds Financial Snapshot ----- 6
 - Utility Fund Fiscal Facts ----- 7 & 8
 - Bridge Fund Fiscal Facts ----- 9 & 10
 - Golf Fund Fiscal Funds ----- 11
 - Event Center Fiscal Facts ----- 12
 - PEDC Fiscal Facts ----- 13
- Long-Term Debt Obligations ----- 14 & 15
- Construction in Progress ----- 16



December 21, 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.

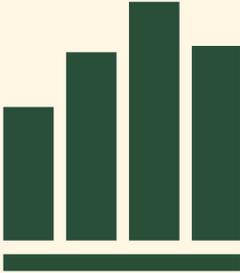
All City data is not included in this report, only the selected major activities whose drastic changes could adversely affect the City's ability to meet its obligations to vendors, staff and citizens.

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.

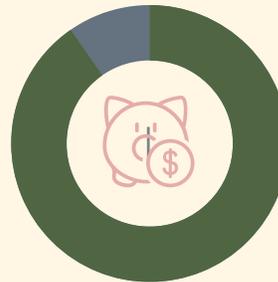
Should you have any questions concerning this matter, please feel free to contact me at (956) 402-4150 ext. 1907 or via email at karla.saavedra@pharr-tx.gov.

Karla Saavedra,
CGFO

General Fund



ASSETS	(In Millions)
Cash	\$7.31
Restricted Cash	2.06
Investments	12.71
Inventory	1.64
Receivables	10.65
Total Assets	\$34.37
LIABILITIES	
Accounts Payable	4.82
Escrows	2.34
Total Liabilities	7.16
FUND BALANCE	\$27.21



\$27.21

Unrestricted and Unassigned
FB available including **\$12.71**
in Contingency Cash



REVENUES

	(In Millions)
Property Taxes	\$18.07
Sales Taxes	16.13
Franchise	2.49
Licenses and Permits	.97
Fees and Charges	4.91
Fines	.55
Other	1.13
Total Revenues	\$44.25

EXPENDITURES

General Government	\$10.69
Public Safety	20.58
Highways and Streets	3.99
Health and Welfare	2.82
Culture and Recreation	6.23
Economic Development	2.22
Debt Service	1.92
TOTAL EXPENDITURES	\$48.45
Expenditures over Revenue	-\$4.20
Transfers In	\$8.43
Transfers Out	(3.90)
Debt Proceeds	1.94
Other Financing Sources/(Uses)	\$6.47
Change in Fund Balance	\$2.27
Fund Balance Beginning	24.94
FUND BALANCE ENDING	\$27.21



CURRENT LEVY PROPERTY TAX

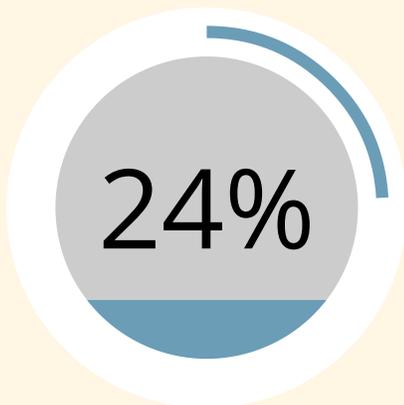
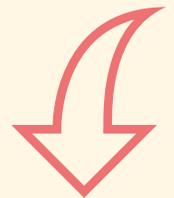
COLLECTED

Tax Roll Year	ORIGINAL TAX LEVY	COLLECTED TO DATE	OUTSTANDING
2019 Roll	\$22,493,509	\$21,614,279	\$879,230
2018 & Prior	\$2,556,148	698,246	\$1,857,902

- -.13% decrease in Current collections



- -1.45% decrease in Delinquent collections

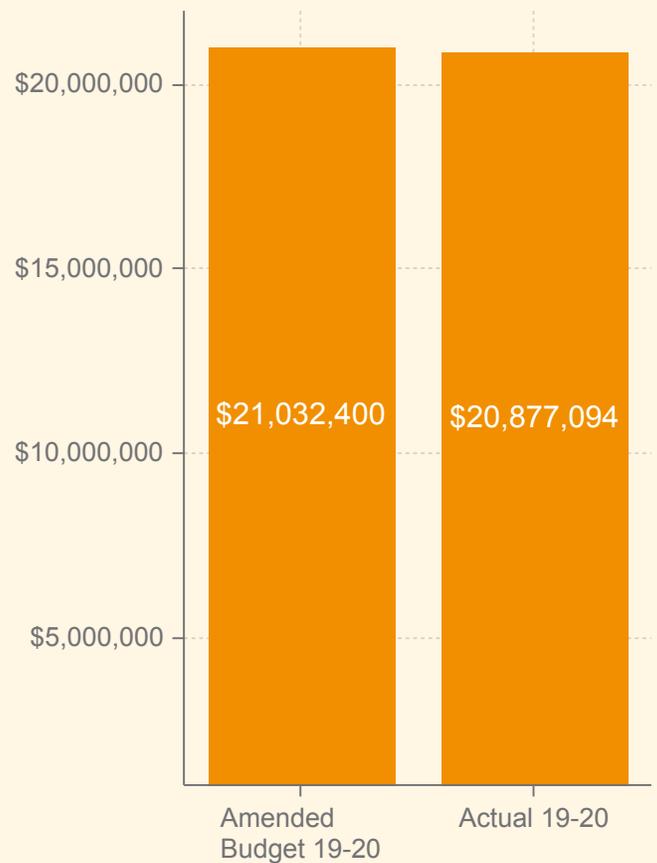
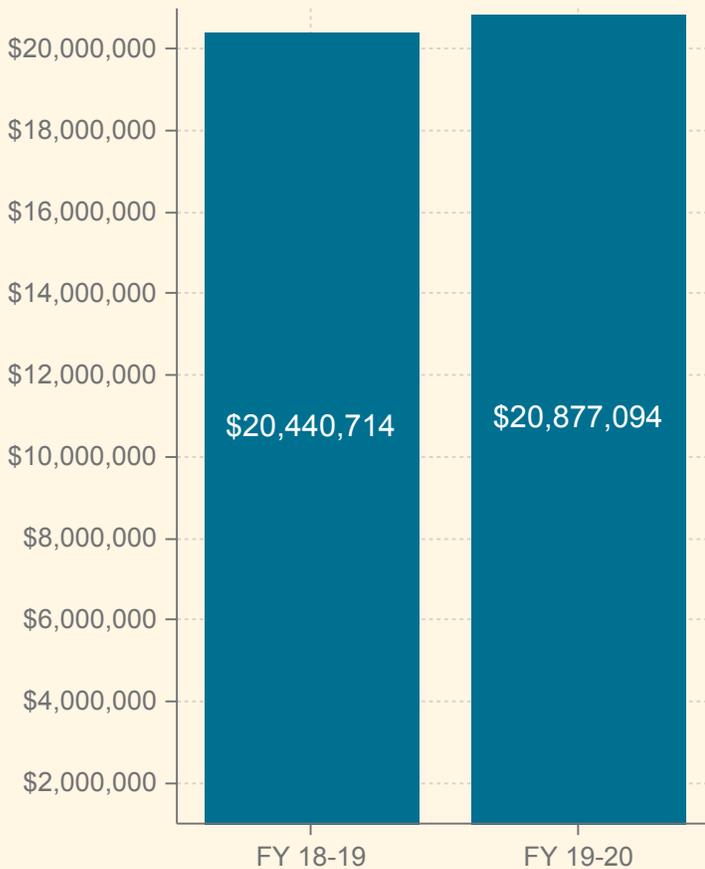


DELINQUENT LEVY PROPERTY TAX

COLLECTED

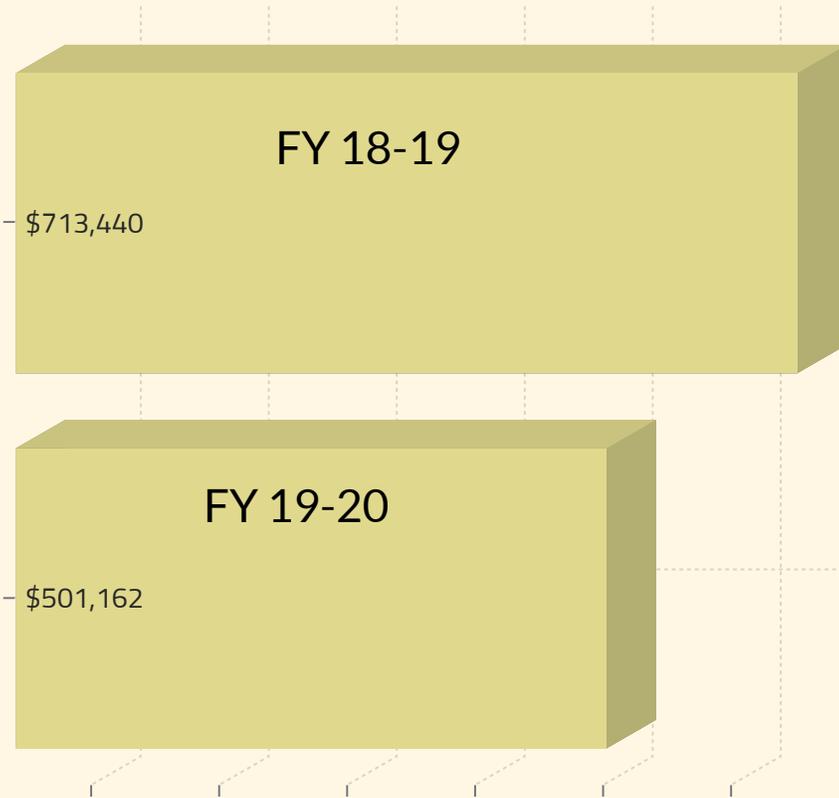


2.13% YTD Increase in
Cash Sales
Collections

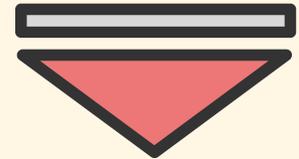


-\$115,306 Less than Budgeted





-29.75%
Decrease compared to
FY 2018-2019

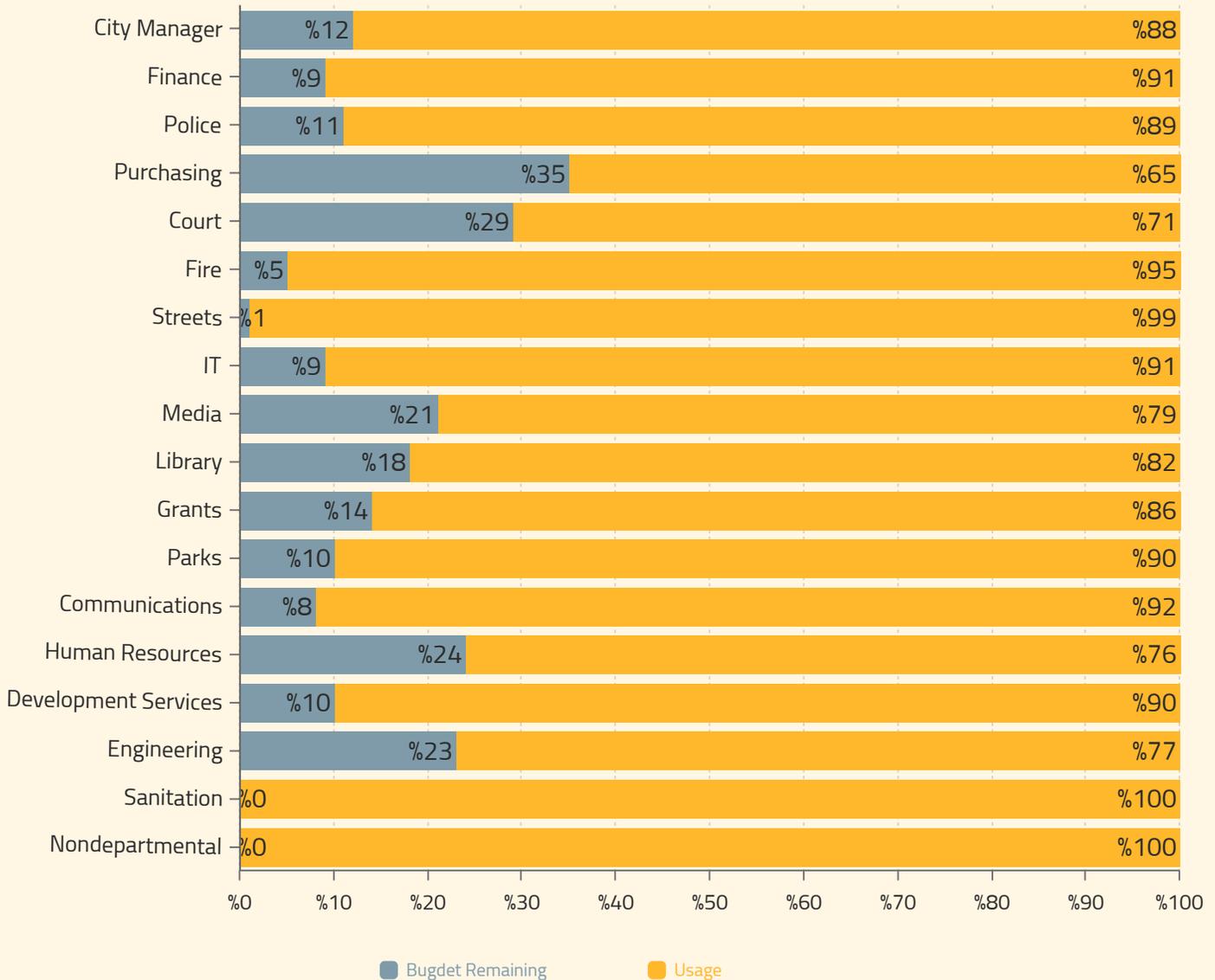


-50%

Overall Decrease in last two
fiscal years.

100%

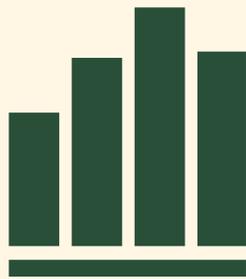
Benchmark for Budget use as of September 2020



GENERAL FUND AVAILABLE RESOURCES

No short-term available resources as of September 30, 2020 generated during FY 2019-2020.

Other Funds



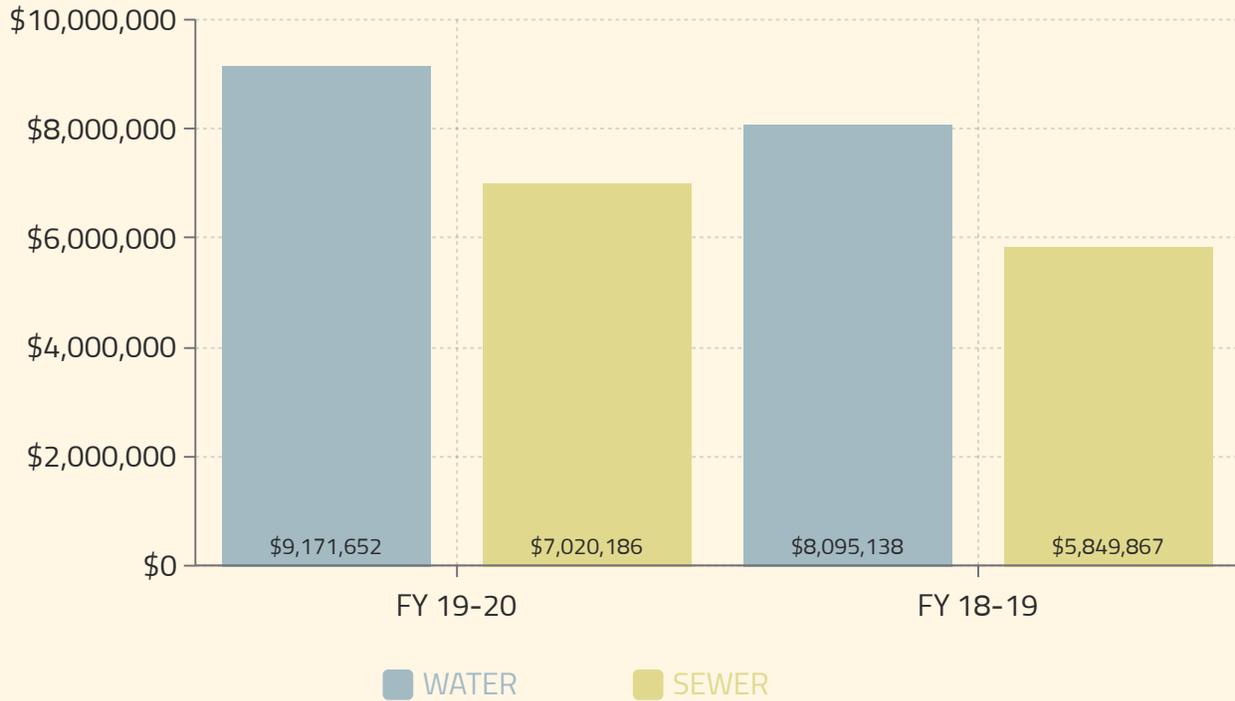
(In Millions)

<u>CURRENT ASSETS</u>	Utility	Toll Bridge	Golf	Event Center
Cash	\$0.16	-	\$.69	\$.26
Restricted Cash	45.63	7.65	.02	-
Inventory	.19	-	.02	.013
Receivables	3.49	.19	.02	.269
Total Current Assets	\$49.47	\$7.84	\$.75	\$.542
<u>CAPITAL ASSETS</u> (net of depreciation)				
Water Rights	\$3.45	-	-	-
Land	4.29	.82	1.00	0.78
Buildings	9.76	1.21	.28	2.21
Improvements	6.20	.11	1.65	.08
Machinery and Equipment	2.45	2.38	.19	.01
Infrastructure	91.71	11.19	.03	-
Construction in Progress	3.97	6.15	-	-
Total Capital Assets	121.83	21.86	3.15	3.08
<u>CURRENT LIABILITIES</u>				
Accounts Payable	1.92	.65	.20	.058
<u>LT-LIABILITIES</u>				
Lease Payable	1.23	2.47	.21	-
Bonds Payable	66.61	1.45	-	-
Total LT- Liabilities	\$69.76	\$4.57	\$.41	.058
NET POSITION	\$101.54	\$25.13	\$3.49	\$3.56

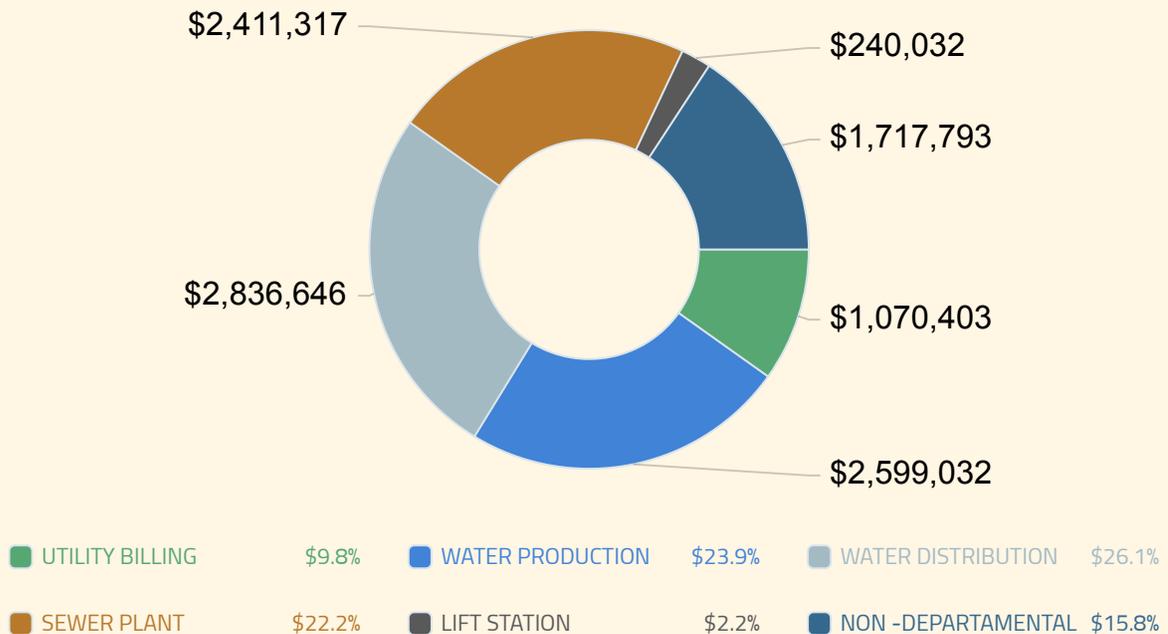
	Utility \$	Toll Bridge	Golf \$	Event Center
Operating Income/(Loss)	\$7.10	\$10.47	-\$0.42	-\$0.43

Utility Fund Fiscal Facts as of September 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 September 30, 2020

\$7.02 Million*



1.1



Maximum Debt Payment as of September 30, 2020

\$6.52 Million

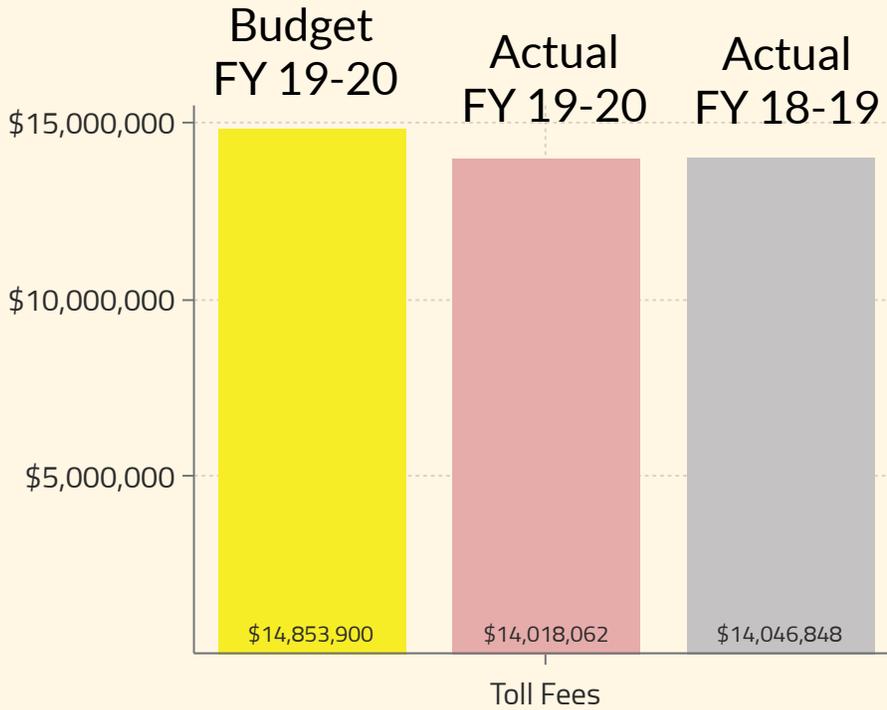
ACTIVE ACCOUNTS

21,624

September 2020

*Includes Transfer Out to General Fund for this calculation

Toll Fees revenues have **DECREASED -0.16%** compared to last FY



BRIDGE FUND AVAILABLE RESOURCES

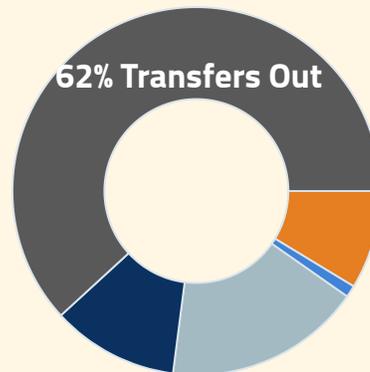
\$439 Thousand

Revenues

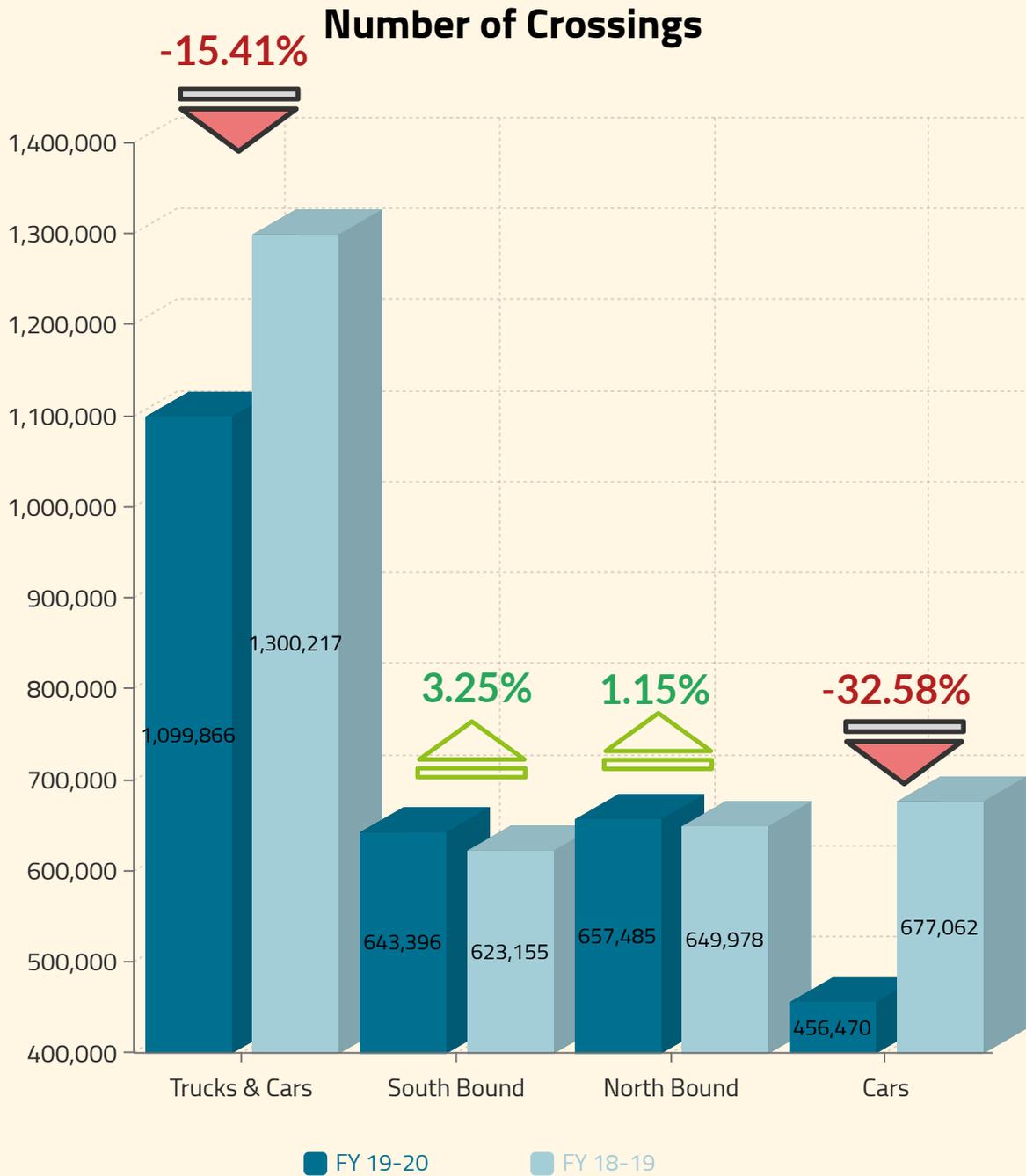
- Toll Fees 98.1%
- Rental Income 1.5%
- Exchange Rate 0.1%
- Interest 0.3%



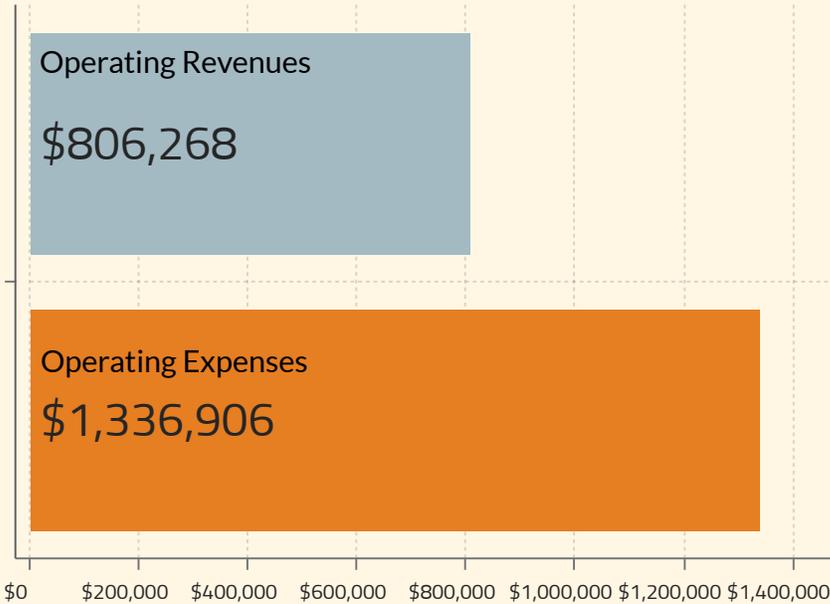
Expenses



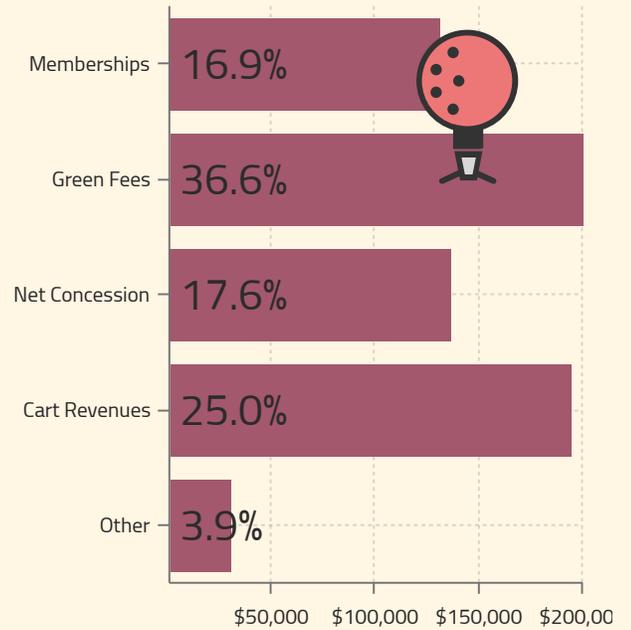
- Personnel 8.7%
- Supplies 1.0%
- Contractual 17.3%
- Debt Service 11.1%
- Transfers Out 61.8%



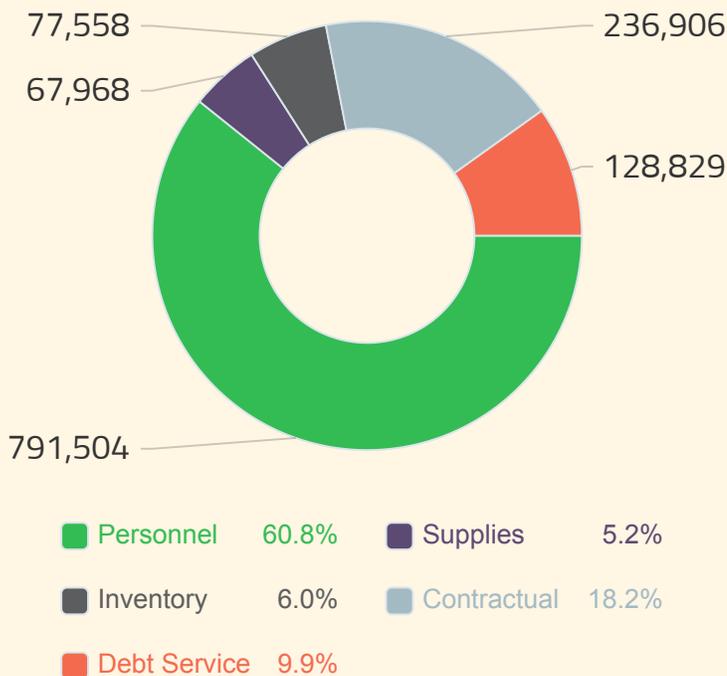
Operating Revenues and Expenses



Operating Revenue Distribution



Expenses

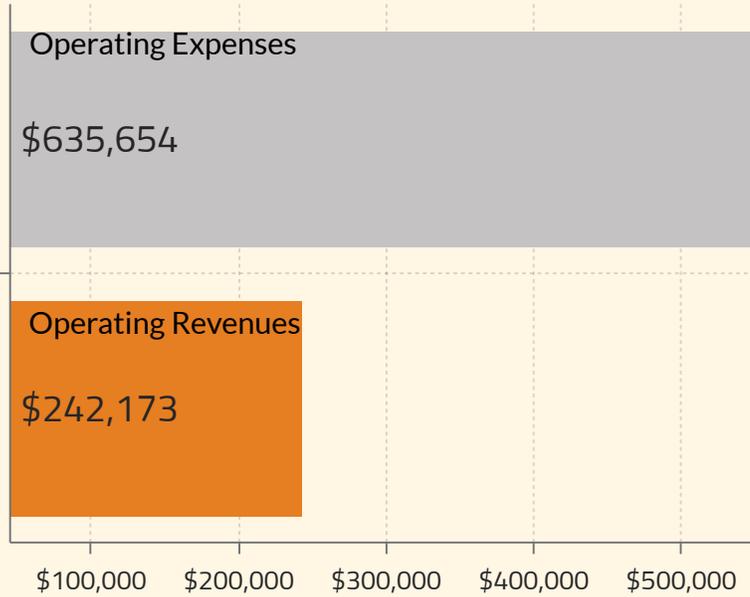


AS OF SEPTEMBER 2020,

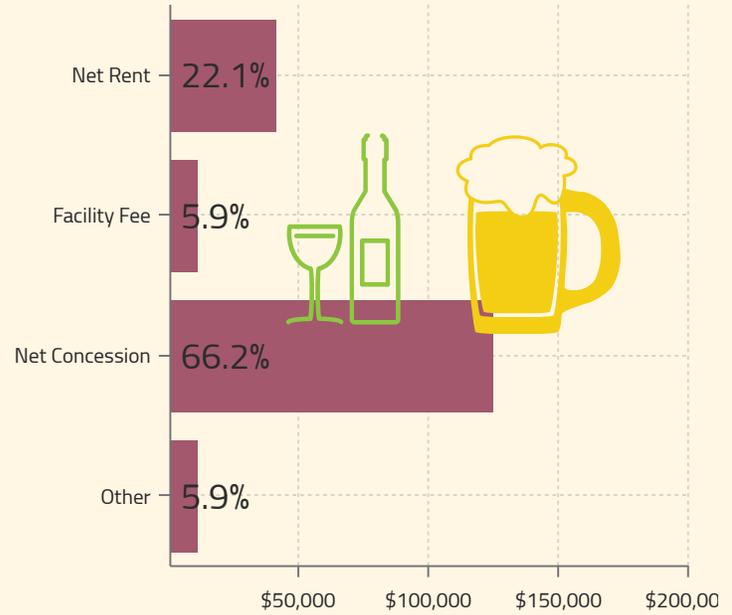
\$530,638

**Transferred from
General Fund to
Break Even**

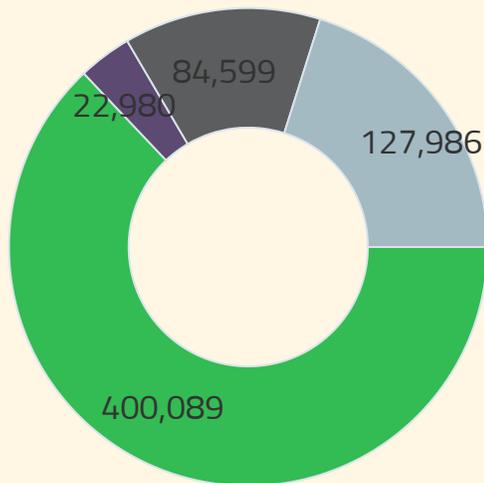
Operating Revenues and Expenses



Operating Revenue Distribution



Expenses



- Personnel 62.9%
- Supplies 3.6%
- Inventory 13.3%
- Contractual 20.1%

AS OF SEPTEMBER 2020,

\$393,481

**Transferred from
General Fund to
Break Even**



PEDC FUND AVAILABLE
RESOURCES

\$5.6 Million

NOTES RECEIVABLE

\$.92

MILLION



\$2.4

Million Land
Available for Sale



\$9 Million

OUTSTANDING IN DEBT
UNDER PHARR ECONOMIC
DEVELOPMENT CORPORATION

Long-Term Obligations

(In Millions)

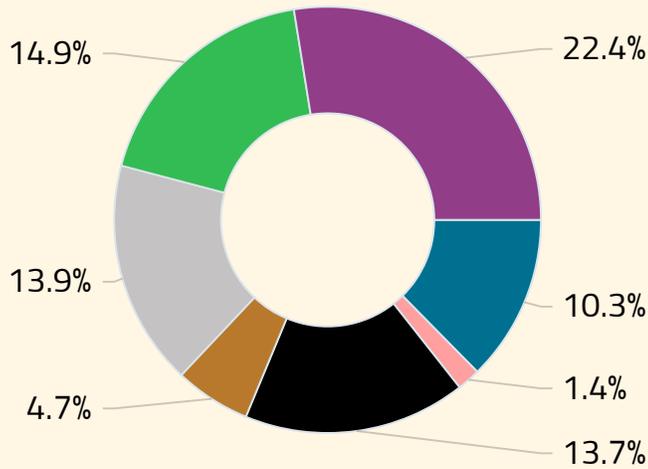


Outstanding
As of September 2020:
\$158.3 MILLION
City-Wide Long-Term Debt

\$32.03
Million

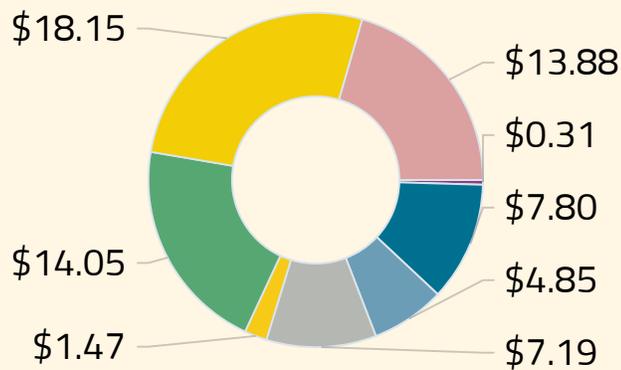
Issued in Revenue Bonds through **Texas Water Development Board** for Water and Sewer Infrastructure projects Facility in August 2020.

Governmental
(In Millions)



■ Leases	10.3%	■ Refunding 2015B	1.4%	■ CO 2016	13.7%	■ Tax Notes 2017	4.7%
■ CO 2017	13.9%	■ CO 2018	14.9%	■ CO 2020	22.4%		

Utility Fund
(In Millions)



■ Leases	\$0.5	■ Revenue 2007A	\$11.5	■ Revenue 2007B	\$7.2	■ Revenue 2013	\$10.6
■ Revenue 2015	\$2.2	■ Refunding 2017	\$20.8	■ Revenue 2020 A	\$26.8	■ Revenue 2020 B	\$20.5

**Governmental
(In Millions)**

Construction Category	Balance June 30, 2020	Expenses this Quarter	Completions this Quarter	Balance September 30, 2020
Parks	\$20.88	4.43	10.86	14.45
Streets	22.59	.55	17.07	6.07
City Hall-1st Floor	.42	.44	-	0.86
North Community Center	-	.28		.28
Public Safety	.42		.42	-
Total Governmental	\$44.31	\$5.7	\$28.35	\$21.66

**Business-Type
(In Millions)**

Construction Category	Balance June 30, 2020	Expenses this Quarter	Completions this Quarter	Balance September 30, 2020
Utility Projects*	\$13.55	2.22	7.56	\$8.21
Bridge	5.14	1.00	-	6.14
Total Business-Type	\$18.69	3.22	7.56	\$14.35
GRAND TOTAL	\$63.00	8.92	\$35.91	\$36.01

*Includes Land for Water Reservoir

Construction Distribution

