

18 May 2021

To: Mayor and City Council members

Now that financial books closed on FY 20, producing this user-friendly high level overview of the City revenues and expenditures across multiple funds. Managed through COVID-19 unknowns to remain on solid financial foundation again. Clay



CITY OF PEARLAND

Fourth Quarter Financial Report

Fiscal Year (FY) 2020

Through September 2020

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Note: Financials included in this report are unaudited. Data is provided on an "as is" basis and may be subject to revision.

This report represents a general overview of financial operations through the 4th quarter of the Fiscal Year 2020.

Beginning fund balances reflect actual balances. Revenue and expenditure budget numbers reflect the budget for FY 2019 as amended by the City Council on June 24th, 2019 (Ordinance 1568-2).

Summary

COVID-19 impacted FY20 in significant ways. The amended budget reflects significant budget cuts that were made in anticipation of declining revenues. The decrease in revenues was not as severe as anticipated and the City finished the fiscal year on solid financial footing. CARES grant revenues and expenses are included in this report where appropriate.

Property Tax received year-to-date totals \$82,695,927 for current taxes, 100.2% of the budgeted tax levy. Taxes received this year are \$6,507,760, (9.8%) higher than last year at this time.

Actual Sales Tax deposits year-to-date total \$33,443,625, a 0.7% increase over the prior year.

The **Debt Service** fund balance to date is \$7,553,094

The **General Fund** fund balance to date is \$28,855,036

The **Water/Sewer** fund cash equivalents is \$35,355,485

Property Insurance premiums are budgeted at \$1,668,818 while payments to date total \$1,459,576. Ending net assets to date are \$611,687.

Medical claims paid through September total \$6,883,700, 98.3% of the amended budget which is \$368,633 (5.6%) higher than claims paid through September 2019. Revenues through September total \$8,311,896, 105% of budget.

Hotel/Motel Occupancy Tax revenue to date is \$1,075,437, or 148.7% of budget. COVID-19 has impacted the amount and deferment programs have impacted the timing of YTD revenue.

TIRZ total revenue through is \$32,316,918. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$18,819,482, \$1,403,852 from Fort Bend County and \$6,768,945 from Alvin ISD.

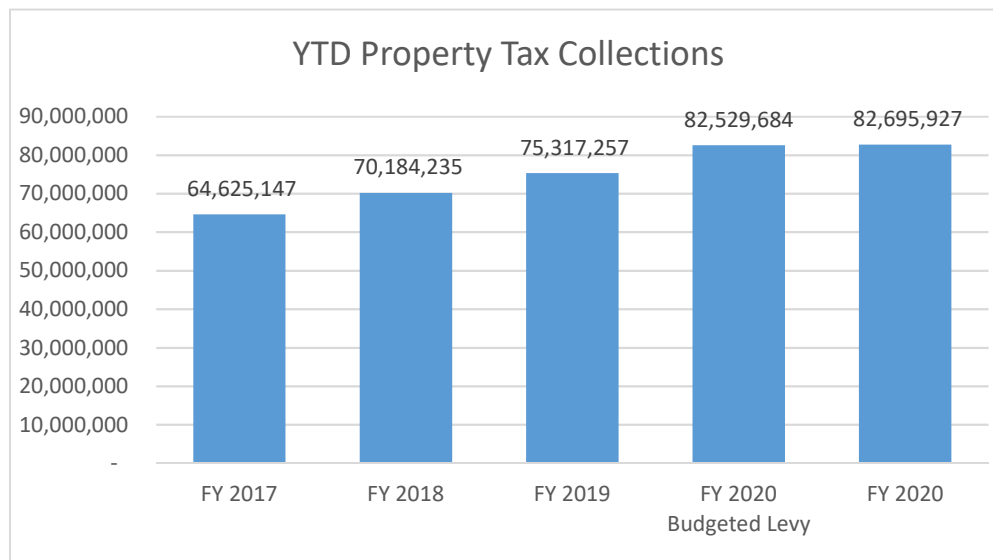
Property Tax

Through September 30, 2020, the City received \$82,695,927 for current taxes, 100.2% of the budgeted tax levy. This does not include delinquent, prior years' collections or audit adjustments. The budget incorporates a 99% collection rate.

Tax Summary	FY 2020 BUDGETED LEVY	FY 2020 ACTUAL COLLECTIONS*	% BUDGETED LEVY COLLECTED
Sources:			
Ad Valorem Taxes	82,529,684	82,695,927	100.2%
Uses:			
General Fund	26,283,163	26,446,272	100.6%
Debt Service Fund	37,220,024	37,430,173	100.6%
TIRZ**	19,026,497	18,819,482	98.9%
Total Uses	82,529,684	82,695,927	100.2%

*Unreconciled totals as of the date of this report.

**Only inclusive of the City of Pearland TIRZ portion



Property Taxes

After adjustments to certified value (which is the value as of January 1, 2019) and considering adjustments for protest values through June 2020 of \$433,313,005, the current adjusted value is \$11.54 billion.

Reconciliation of Tax Roll (Tax Year 2019):

¹ Certified Value	\$11,107,673,547
⁴ Adjustments	433,313,005
¹Adjusted Total Taxable Value to Date	\$11,540,986,552

Tax Rate per \$100 Value	0.741212
¹Total Levy @ 100% Collections	\$ 83,055,340

¹ Current Taxes Receivable	\$438,173
Delinquent Taxes Receivable	\$831,433
Total Taxes Receivable	\$1,269,606

³ Certified Residential Market Value	\$8,511,025,715
² Certified Commercial Market Value	\$4,474,072,747
Total Certified Market Value	\$12,985,098,462

Homestead Productivity Value Loss	(\$125,786,177)	-0.97%
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Exemptions

Abatements	(94,110,149)	-0.72%
Disabled	(137,522,274)	-1.06%
Total (Fully) Exempt Property	(966,051,357)	-7.44%
Exempt Property Pro-Rated	(1,157,435)	-0.01%
HB 366	(40,045)	0.00%
Freeport	(90,394,470)	-0.70%
Goods In Transit	-	0.00%
Homestead	(181,140,449)	-1.39%
Solar	(89,810)	0.00%
MASSS	-	0.00%
Over 65	(270,943,157)	-2.09%
Pollution Control	(3,095,640)	-0.02%
Auto Leased Vehicles	(2,061,000)	-0.02%
Total Exemptions	(\$1,746,605,786)	-13.45%
2019 Certified Taxable Value	\$11,112,706,499	85.58%

¹Source – Brazoria County Tax Assessor/Collector; levy includes AG Rollback. Adjusted Value to Date includes TIRZ Value.

²Includes Builder Inventory and Vacant Platted Tracts.

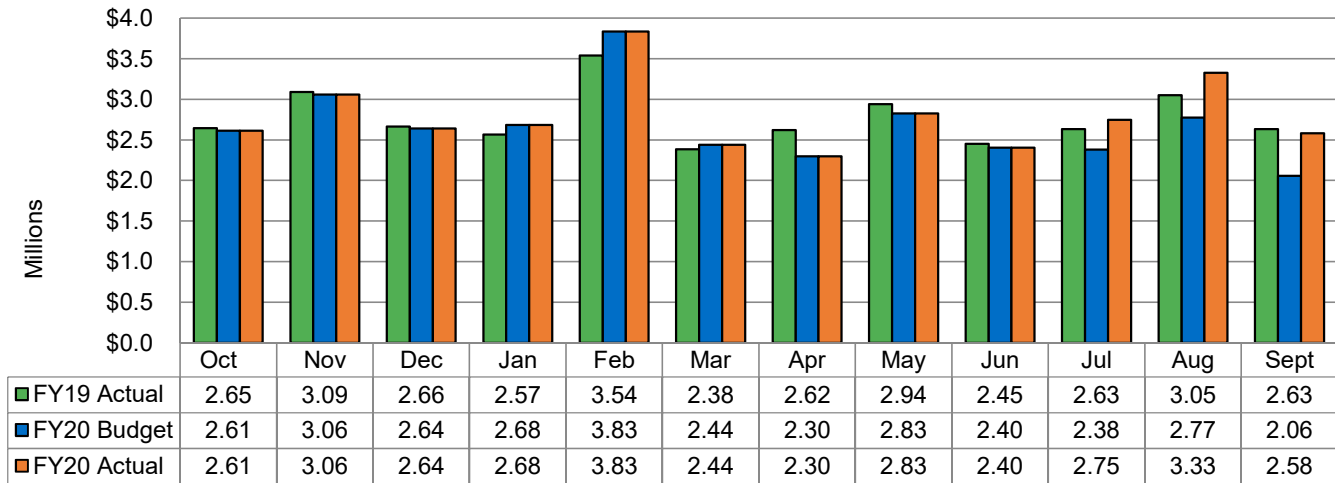
³The total shown is composed of the residential - single family property values.

⁴Adjustments include the protests that are settled by the appraisal review board on the value or exemption of property after the roll is certified

Sales Tax

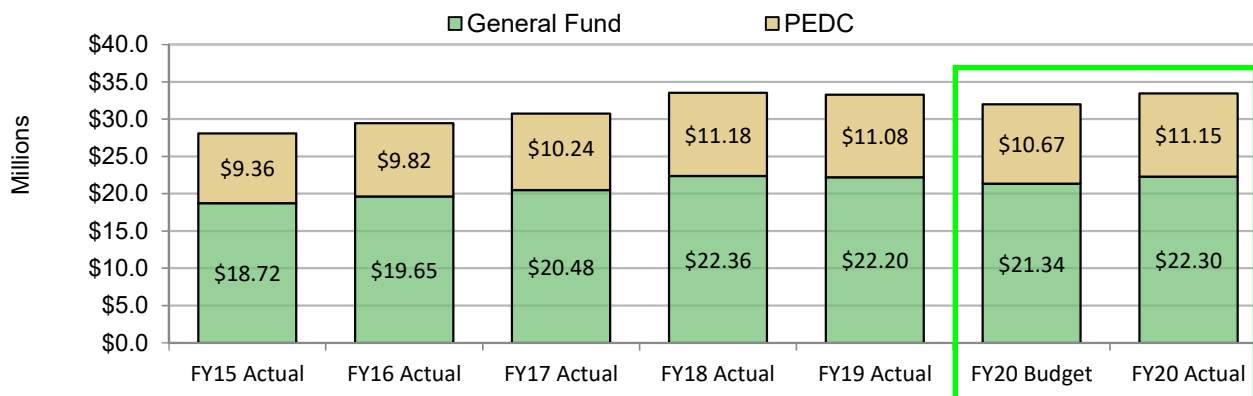
Sales tax deposits from the State Comptroller's Office for the quarter ending September 30, 2020 totaled \$33,443,625, a 0.7% increase over the prior year. We received sales tax deposits of \$2,745,176 in July for May collections, \$3,325,447 in August for June collections, and \$2,580,450 in September for July collections. Revenues represent the allocation period for the month in which the sales occurred - therefore an accrual amount is not included and the amounts do not match YTD deposits.

YTD Sales Tax Deposits



Budgeted amounts reflect the Amended Budget proposed to City Council on first reading July 13, 2020.

Year-To-Date Sales Tax Deposits



Debt Service

Property taxes received as of the date of this report total \$37,924,975, 100.6% of amended budget amounts for the total of current and delinquent estimates including penalties and interest.

Miscellaneous revenue of \$770,355 consists of pro-rata lease payments from the tenants in the University of Houston facility.

	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
Revenues			
Property Taxes	\$ 37,705,870	\$ 37,924,975	100.6%
Interest	150,000	156,978	104.7%
Miscellaneous	771,581	770,355	99.8%
Bond Premiums	-	-	
Transfers	2,066,698	2,066,739	100.0%
Total Revenues	40,694,149	40,919,047	100.6%
Expenditures			
MUD Rebates	7,615,133	7,768,817	102.0%
Bond Payment	32,374,124	32,374,076	100.0%
Fiscal Agent/Arbitrage	65,000	40,175	61.8%
Total Expenditures	40,054,257	40,183,067	100.3%
Net Change in Fund Balance	639,892	735,980	
Beginning Fund Balance	6,797,114	6,797,114	
Ending Fund Balance	\$ 7,437,006	\$ 7,533,094	

General Fund

Note: COVID-19 significantly impacted this fund in FY2020 Q4. An amended budget was adopted that dramatically decreased the budget for both expenditures and revenues - skewing some of the percentages below. A strong local economy meant that revenue streams outperformed expectations, while expenditures cuts were softened with CARES Act funding.

Revenues through September total \$84,530,563, 104% of budget.

- Property tax collection for maintenance and operations at \$26,919,733 is 100.4% of the amount budgeted for the year as of the end of September 2020 and is \$3,821,519 (16.5%) higher than September 2019.
- Sales tax deposits from the State Comptroller's Office through September 2020 totaled \$22,716,028, \$288,296 (1.3%) higher than last year for the same period.
- Franchise Fees through September 2020 are \$7,014,025 and are \$230,471 (3.2%) lower than through September 2019.
- Licenses & Permits total \$4,423,758, at 120.8% of budget, and \$225,195 (5.4%) higher than last year at this time. The budgeted revenue for this item was decreased due to COVID-19, but revenues remained strong despite the pandemic.
- Fines and Forfeitures total \$1,617,153, 100.9% of the budget, less than last year by \$911,775 (36.1%).
- Charges for Services through September total \$18,220,404, 107.8% of budget; up by \$1,070,083 (6.2%) compared to September 2019.
- Investment earnings are down \$346,526 (46.2%) over the prior year.
- Other revenue totals \$3,215,163 which is up from the prior year by \$2,047,332 (175.3%).

Operating Expenditures total \$75,394,351. Total Expenditures of \$76,237,194 include Principal Retirements, Interest and Fiscal Charges, and Capital Outlay.

- General Government expenditures are 100.3% of the budget.
- Public Safety expenditures totaled \$44,976,257 which is a 5.8% increase from last year at this time.
- Community Services expenditures decreased by (\$103,158) (2.7%).
- Public Works expenditures are \$10,660,243, 90.9% of the budget and 12.3% lower than last year at this time.
- Parks & Recreation expenditures are 92.2% of the budget, a 9.1% decrease compared to prior year.

The Fund Balance in the General Fund as of the end of September 2020 is \$24,989,916 which represents a 43.9% increase over prior year.

General Fund

	FY 2019 ACTUAL TO-DATE	FY 2019 % of TOTAL	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
Revenues					
Property Taxes	\$23,098,213	100.0%	\$26,801,576	\$26,919,733	100.4%
Sales and Use Taxes	22,427,733	100.0%	21,505,963	22,716,028	105.6%
Franchise Fees	7,244,496	100.0%	7,139,532	7,014,025	98.2%
Licenses & Permits	4,198,563	100.0%	3,661,452	4,423,758	120.8%
Fines & Forfeitures	2,528,927	100.0%	1,603,446	1,617,153	100.9%
Charges for Service	17,150,321	100.0%	16,906,119	18,220,404	107.8%
Investment Earnings	750,827	100.0%	453,898	404,300	89.1%
Other	1,167,831	100.0%	3,191,910	7,301,544	228.8%
Total Revenues	78,566,911	100.0%	81,263,896	88,616,944	109.0%
Operating Expenditures					
General Government	10,288,118	100.0%	10,579,658	10,616,454	100.3%
Public Safety	42,509,292	100.0%	45,877,256	44,976,257	98.0%
Public Works	12,155,030	100.0%	11,730,779	10,660,243	90.9%
Community Services	3,890,956	100.0%	3,972,446	3,787,798	95.4%
Parks & Recreation	5,892,664	100.0%	5,809,466	5,353,599	92.2%
Total Operating Expenditures	74,736,060	100.0%	77,969,605	75,394,351	96.7%
Other Expenditures					
Principal Retirement	528,212		367,691	441,444	
Interest and Fiscal Charges	14,638		11,925	11,925	
Capital Outlay	753,529		433,936	610,735	
Total Expenditures	76,032,439		78,783,157	76,458,455	
Other Funding Sources/(Uses)					
Transfers In	4,674,460		4,949,456	4,949,456	
Transfer Out	(3,994,725)		(5,470,657)	(5,470,657)	
Other Funding Sources/(Uses)*	162,121			15,900	
Total Other	841,855		(521,201)	(505,301)	
Net Change in Fund Balance	3,376,327		1,959,538	11,653,188	
Beginning Fund Balance	13,987,116		17,201,848	17,201,848	
Ending Fund Balance	\$17,363,443		\$19,161,386	\$28,855,036	
*Other Funding Sources and Uses includes proceeds from capital leases and the reversal of a year-end Mark-to-Market adjustment.					
Policy - 90 Days Recurring Exp.**			20,774,913	20,201,699	
Fund Balance over Policy			(1,613,527)	8,653,337	
Days of Cash on Hand			83	129	

**Adjusted to control for Mark-to-Market journal entry

Enterprise Fund - Water/Sewer

Revenue totalled \$55,472,809 and is 98.1% of budget and (\$28,157,283) (-33.7%) less than last year at this time. FY 19 expenses and revenues include \$27 million in unbudgeted refunding of bonds, which drove a variance on both the revenue and expense side of the fund.

Other Service Charges include Water & Sewer Impact Fees, Water & Sewer Tap Fees, Connection Fees, Reconnect Fees, et al. Other Service Charges as of the end of September total \$1,190,040 which is 102.6% of budget.

Expenses total \$53,863,045 which represents a decrease from prior year of (\$22,819,059).

	FY 2019 ACTUAL TO-DATE	FY 2019 % of ACTUAL	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
Revenues					
Sale of Water	\$ 24,180,338	100.0%	\$ 25,621,326	\$ 25,232,854	98.5%
Sewer Revenues	23,802,264	100.0%	23,408,352	22,716,673	97.0%
Other Service Charges	1,714,547	100.0%	1,159,784	1,190,040	102.6%
Other Financing Sources	27,998,301				
Interest Income	623,493	100.0%	284,504	254,094	89.3%
Miscellaneous	2,361,149	100.0%	238,207	243,450	102.2%
Transfers In	2,950,000	100.0%	5,835,697	5,835,697	100.0%
Total Revenues	83,630,092	100.0%	56,547,870	55,472,809	98.1%
Expenses					
Utility (Billing) Customer	1,457,209	100.0%	1,726,145	1,871,404	108.4%
Information Technology	1,283,381	100.0%	1,618,141	1,588,056	98.1%
Public Works					
Administration	680,283	100.0%	1,128,547	774,651	68.6%
Ground Maintenance	554,603	100.0%	595,260	577,573	97.0%
Lift Stations	1,162,264	100.0%	1,416,324	1,281,326	90.5%
Wastewater Treatment	4,305,640	100.0%	4,475,852	4,161,000	93.0%
Backflow Compliance	252,089	100.0%	352,376	356,848	101.3%
Water Production	8,651,688	100.0%	10,986,148	10,358,141	94.3%
Distribution & Collections	3,184,336	100.0%	3,012,256	2,943,309	97.7%
Construction	1,514,266	100.0%	1,297,604	1,307,482	100.8%
Meter Services	587,082	100.0%	671,191	544,184	81.1%
Pre-Treatment FOG	208,339	2.7%	224,986	222,964	99.1%
Other Requirements	7,594,108	16.8%	8,938,249	8,804,594	98.5%
Debt Service	45,246,816	100.0%	18,931,712	19,071,512	100.7%
Total Expenses	76,682,104	100.0%	55,374,791	53,863,045	97.3%
Other Funding Sources (Uses)					
YTD Change in Cash Equivalents	6,947,988		1,173,079	1,609,763	
Beginning Cash Equivalents	30,100,199		39,231,916	39,231,916	
Reserve for Debt Service	4,356,022		5,486,194	5,486,194	
YTD Cash Equivalents	\$ 32,692,165		\$ 34,918,801	\$ 35,355,485	

Property Insurance Fund

Premiums are budgeted (as amended) at \$1,683,457 while payments to date total \$1,459,576, and are \$46,861 (3.1%) lower than last September.

Based on the type of insurance and values of property, the General Fund, Water & Sewer Fund, and Hotel/Motel Fund reimburse the Property Insurance Fund each quarter. The total reimbursed through September total \$1,503,381.

Ending net position as of the end of September 2020 is \$611,687.

	FY 2019 ACTUAL TO-DATE	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
Revenues				
Insurance Reimbursements	268,831	175,000	154,928	88.5%
Total Operating Revenues	268,831	175,000	154,928	88.5%
Operating Expenses				
Contractual Services				
General Liability	36,096	33,385	33,385	100.0%
Errors & Omissions	49,659	47,382	47,382	100.0%
Public Employee Dishonesty	1,404	1,976	1,976	100.0%
Animal Mortality	5,072	5,939	5,939	100.0%
Law Enforcement	59,887	55,520	55,520	100.0%
Real & PP Property	122,972	146,318	146,318	100.0%
Windstorm Damage	558,075	640,516	640,516	100.0%
Automobile	101,145	95,953	95,953	100.0%
Auto Damage	136,008	127,651	127,651	100.0%
Mobile Equipment	15,924	18,297	18,297	100.0%
Pollution Liability	4,138	4,341	4,341	100.0%
Misc Premiums	42,100	58,780	58,266	99.1%
Sewage Back-up	16,984	16,984	16,984	100.0%
Rain-Out (Parks)	4,116	6,615	-	0.0%
Claims Retention	-	-	-	0.0%
Flood	45,440	71,509	49,196	68.8%
Cyber Security	34,727	36,463	18,378	50.4%
Administration and Other Operating Exp	44,660	132,041	60,119	45.5%
Claims Paid	199,172	183,750	79,319	43.2%
Capital Outlay	28,858			0.0%
Transfer Out	-	37	37	100.0%
Total Operating Expenses	1,506,437	1,683,457	1,459,576	86.7%
Operating Income (Loss)	(1,237,606)	(1,508,457)	(1,304,648)	
Earnings on Investments	7,077	6,000	4,173	
Other Revenues (Expenses)			27,976	
Transfers In	1,160,000	1,503,381	1,503,381	
Change in Net Position	(70,529)	924	230,882	
Beginning Net Position	451,333	380,804	380,804	
Ending Net Position	380,804	381,728	611,687	

Self-Insured Medical Fund

Revenues through September total \$8,311,896, 105.1% of budget. City, employee, retiree and Cobra contributions received combined total \$7,882,527 and are \$42,684 (0.5%) higher than September 2019.

Medical Insurance Claims are budgeted (as amended) at \$7,223,983. Claims paid through September total \$6,883,700, 95.3% of the amended budget which is \$368,632 (5.7%) higher than claims paid through September 2019.

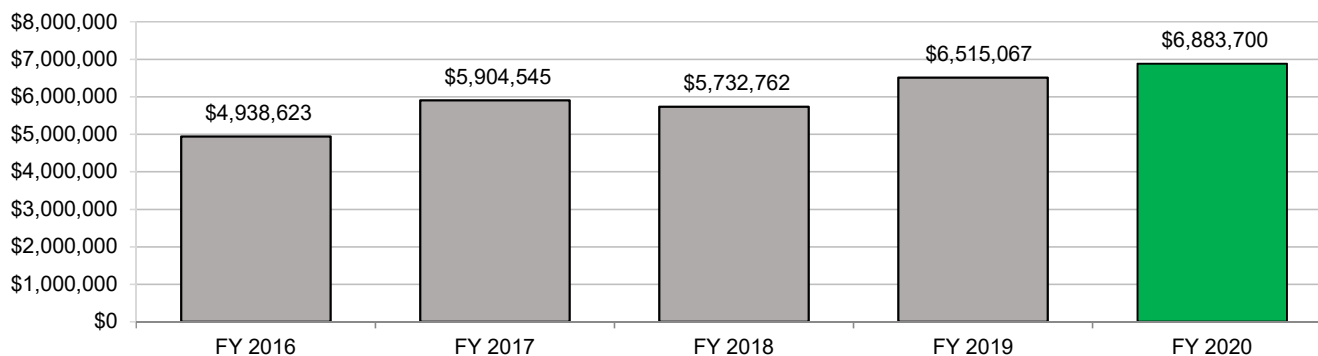
Claims paid through September of this year are \$10,806 per employee, \$432 more than the amount per employee through September 2019. This estimate spreads the FY 2020 budget total monthly by taking the average percentage of expenses for the first quarter from the prior four years.

Fund balance as of the end of September 2020 is \$3,623,585, or 44%. The target range is 25% to 35%. The amended net position for September 30th is budgeted at \$2,897,269.

	FY 2019 ACTUAL TO-DATE	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
Revenues				
Employee Premiums	\$ 1,287,066	\$ 1,397,618	\$ 1,422,201	101.8%
City Premiums	6,526,114	6,227,943	6,422,250	103.1%
Retiree Premiums	25,913	24,304	23,886	98.3%
Cobra	749	-	14,190	100.0%
Miscellaneous	166,973	260,385	429,369	164.9%
Total Operating Revenues	8,006,816	7,910,250	8,311,896	105.1%
Operating Expenses				
Administrative Fees	1,091,470	1,277,410	1,279,911	100.2%
Medical Insurance Claims	6,515,067	7,223,983	6,883,700	95.3%
Wellness Programs	23,366	32,503	31,417	96.7%
Total Operating Expenses	7,629,903	8,533,896	8,195,028	96.0%
Operating Income (Loss)	376,913	(623,646)	116,868	
Earnings on Investments	74,004	36,627	22,429	
Change in Net Position	450,917	(587,019)	139,297	
Beginning Net Position	3,033,371	3,484,288	3,484,288	
Ending Net Position	\$ 3,484,288	\$ 2,897,269	\$ 3,623,585	
Fund Balance %				
(Ending Position / Operating Expenses)	45.7%	34.0%	44.2%	

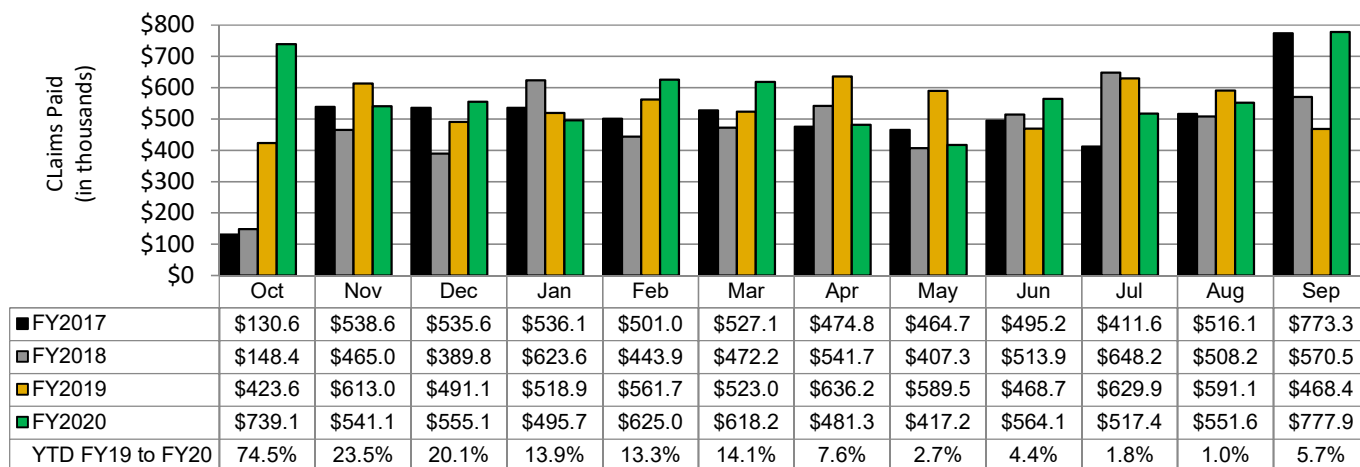
Self-Insured Medical Fund

Medical Claims Paid Year-to-Date Excluding Accruals



Claims Paid per Employee:	FY2016	FY2017	FY2018	FY2019	FY2020
Number of Employees on Medical Insurance	571	584	596	628	637
Actual YTD per Enrollee	\$8,649	\$10,111	\$9,619	\$10,374	\$10,806

Medical Claims Paid Monthly Excluding Accruals



Hotel/Motel Occupancy Tax - Convention & Visitors' Bureau

The budgeted occupancy tax (as amended) for FY 2020 from the Pearland hotels totals \$649,000. Revenues for the Fourth quarter of fiscal year 2020 are received in October or November.

Expenditures through September total \$906,426, 75% of budget, mainly for Materials and Supplies and Rent Expense (Lease). Fund balance as of the end of September 2020 is \$5,569,345. The projected fund balance at year-end is expected to be \$4,904,531.

	FY 2019 ACTUAL TO-DATE	FY 2020 AMENDED BUDGET	FY 2020 ACTUAL TO-DATE	FY 2020 % of BUDGET
Revenues				
Hotel/Motel Occupancy Tax	\$1,395,334	\$ 649,000	\$ 993,985	153.2%
Interest Income	126,357	50,719	64,956	128.1%
Miscellaneous	71,021	24,458	27,278	111.5%
Total Revenues	1,592,711	724,177	1,086,218	150.0%
Expenditures				
Salaries and Benefits	259,255	120,471	109,597	91.0%
Materials & Supplies	108,436	94,250	40,195	42.6%
Miscellaneous Services	497,332	992,566	755,969	76.2%
Capital Outlay	-	-	-	0.0%
Transfers Out	665	665	665	100.0%
Total Expenditures	865,688	1,207,952	906,426	75.0%
Other Funding Sources/(Uses)	17,353		1,246	
Revenues Over (Under) Expenditures	744,377	(483,775)	181,039	
Beginning Fund Balance	4,661,282	5,388,306	\$5,388,306	
Ending Fund Balance	\$5,405,659	\$ 4,904,531	\$ 5,569,345	

*Other Funding Sources and Uses relates to Unrealized Gains and Losses of invested funds.

TIRZ #2

Total revenue through September is \$32,316,918. The TIRZ has received tax increment payments from the City of Pearland in the amount of \$18,819,482, \$1,403,852 from Fort Bend County and \$6,768,945 from Alvin ISD.

Expenditures through September total \$35,036,066; of this total \$12,424,106 was paid to the City of Pearland for services provided. The AISD Suspense Fund totals \$6,749,649. The available balance as of the end of September 2020, net of the AISD Suspense Fund, is \$130,216.

	FY 2019 ACTUAL TO-DATE	FY 2020 ACTUAL TO-DATE	% CHANGE
Revenues			
Taxes			
Alvin ISD	\$ 6,713,193	\$ 6,768,945	0.8%
Brazoria County	2,370,183	2,808,894	18.5%
City of Pearland	17,447,544	18,819,482	7.9%
Fort Bend County	1,877,666	1,403,852	-25.2%
Supplemental	3,347,246	2,460,429	-26.5%
Interest	172,264	34,722	-79.8%
Miscellaneous/AISD	16,256	20,594	26.7%
Total Revenues	31,944,353	32,316,918	1.2%
Expenditures			
Miscellaneous Services	36,649	67,418	84.0%
Payment to City of Pearland	10,826,098	12,424,106	14.8%
Payment to Development Authority	3,347,246	-	-100.0%
Transfers Out	17,146,455	22,544,542	31.5%
Total Expenditures	31,356,449	35,036,066	11.7%
Net Change in Fund Balance	587,904	(2,719,148)	-562.5%
Beginning Fund Balance	9,011,110	9,599,014	6.5%
Less: AISD Suspense Fund	9,459,594	6,749,649	-28.6%
Ending Fund Balance	\$ 139,420	\$ 130,216	-6.6%

Development Authority - DAP

Revenues through September total \$26,812,803 with bond proceeds totaling \$4,255,000. Expenditures total \$20,423,297; \$162,831 for bond issuance costs, \$10,247,317 reimbursement(s) to the developer(s) and \$8,960 for other Professional Services. The available fund balance as of the end of September 2020, excluding the portion for the debt service reserve, is \$14,703,654.

	FY 2019 ACTUAL TO-DATE	FY 2020 ACTUAL TO-DATE	% CHANGE
Revenues			
Transfers In	17,146,455	22,544,542	0.0%
Interfund Reimbursement	1,496,186	\$ -	-100.0%
Bond Proceeds	5,835,000	4,255,000	-27.1%
Miscellaneous	-	-	0.0%
Interest	17,674	13,262	-25.0%
Total Revenues	24,495,315	26,812,803	9.5%
Expenditures			
Professional Services	6,125	8,960	46.3%
Reimbursement to Developer	14,316,194	10,247,317	-28.4%
Bond Payments:			
Interest	2,469,167	2,369,640	-4.0%
Principal	7,700,000	7,625,000	-1.0%
Bond Issuance Cost	165,069	162,831	-1.4%
Arbitrage/Fiscal Fees	4,600	9,550	107.6%
Other Debt Service			0.0%
Total Expenditures	24,661,155	20,423,297	-17.2%
Net Change in Fund Balance	(165,840)	6,389,507	
Beginning Fund Balance	8,490,442	8,324,602	
Debt Service Reserve	12,389	10,455	
Ending Fund Balance	\$ 8,312,213	\$ 14,703,654	