

CITY OF BASTROP

Comprehensive Monthly Financial Report

August 2024



Performance at a Glance as of August 31, 2024



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PERFORMANCE INDICATORS		
POSITIVE	= Positive variance or negative variance < 1% compared to seasonal trends	
WARNING	= Negative variance of 1-5% compared to seasonal trends	
NEGATIVE	= Negative variance of >5% compared to seasonal trends	

COMPREHENSIVE MONTHLY FINANCIAL REPORT – August 2024

BUDGET SUMMARY OF ALL FUNDS

	<u>FY2024</u> <u>Approved Budget</u>	<u>FY2024</u> <u>Forecast YTD</u>	<u>FY2024</u> <u>Actual YTD</u>	<u>Variance</u>
<u>Revenues:</u>				
General	\$ 16,987,033	\$ 15,932,179	\$ 16,653,523	4.5%
Designated	110,110	103,018	140,453	36.3%
General Fund One-time	88,500	88,500	92,507	4.5%
Development Services	2,476,000	2,243,333	2,340,578	4.3%
Street Maintenance	2,203,153	2,019,556	2,029,331	0.5%
Debt Service	4,333,468	3,972,345	4,014,298	1.1%
General Gov's Projects	4,792,000	1,929,583	639,321	-66.9%
Land Acquisition	-	-	71,188	0.0%
Water/Wastewater	8,922,540	7,977,301	7,933,623	-0.5%
Water/Wastewater Debt	5,826,460	4,356,147	4,982,285	14.4%
Water/Wastewater Capital Proj	742,000	680,167	711,335	4.6%
Impact Fees	4,848,640	4,444,587	1,532,800	-65.5%
Vehicle & Equipment Replacement	1,811,584	1,723,421	1,864,685	8.2%
Electric	8,872,870	8,178,300	8,277,893	1.2%
HOT Tax Fund	3,666,540	3,360,995	3,536,593	5.2%
Library Board	21,000	19,250	22,036	14.5%
Cemetery	198,400	181,867	260,362	43.2%
Capital Bond Projects	220,500	202,125	2,336,812	1056.1%
Grant Fund	3,865,330	755,975	232,968	0.0%
Park/Trail Land Dedicaiton	1,865	1,709	1,845	8.0%
Hunter's Crossing PID	581,279	581,279	593,455	2.1%
Bastrop EDC	3,352,987	2,946,527	3,333,531	13.1%
TOTAL REVENUES	\$ 73,922,259	\$ 61,698,164	\$ 61,601,422	-0.2%

POSITIVE
WARNING
NEGATIVE

= Positive variance or negative variance < 1% compared to forecast
 = Negative variance of 1-5% compared to forecast
 = Negative variance of >5% compared to forecast

COMPREHENSIVE MONTHLY FINANCIAL REPORT – August 2024

	<u>FY2024</u> <u>Approved Budget</u>	<u>FY2024</u> <u>Forecast YTD</u>	<u>FY2024</u> <u>Actual YTD</u>	<u>Variance</u>
<u>Expense:</u>				
General	\$ 18,065,363	\$ 16,177,737	\$ 15,668,542	-3.1%
Designated	430,200	203,388	83,037	-59.2%
General Fund One-time	300,500	266,090	92,507	-65.2%
Development Services	1,965,436	1,576,030	1,426,973	-9.5%
Street Maintenance	921,483	900,000	388,932	-56.8%
Debt Service	4,746,311	3,932,265	3,853,382	-2.0%
General Gov't Projects	5,265,240	828,500	639,321	-22.8%
Land Acquisition	-	-	158,260	0.0%
Water/Wastewater	9,573,234	8,778,554	8,572,052	-2.4%
Water/Wastewater Debt	7,070,185	6,481,002	4,982,284	-23.1%
Water/Wastewater Capital Proj.	877,000	680,166	436,296	-35.9%
Revenue Bond, Series 2020	156,919	156,919	679,120	332.8%
CO, Series 2021	385,567	385,567	2,047,375	431.0%
CO, Series 2023	18,300,000	18,300,000	26,556,946	45.1%
Impact Fees	6,125,501	5,615,042	2,705,348	-51.8%
Vehicle & Equipment Replacement	1,924,068	1,763,729	1,630,540	-7.6%
Electric	8,945,474	8,200,017	6,873,056	-16.2%
HOT Tax Fund	4,226,286	3,874,095	3,279,568	-15.3%
Library Board	24,100	24,100	14,591	-39.5%
Cemetery	249,243	227,556	250,652	10.1%
Hunter's Crossing PID	559,019	532,321	467,964	-12.1%
CO, Series 2018	470,801	431,567	55,148	-87.2%
Limited Tax Note, Series 2020	50,314	46,121	24,827	-46.2%
America Rescue Plan	2,388,071	35,000	18,119	-48.2%
CO, Series 2022	2,079,371	1,906,090	3,050	-99.8%
CO, Series 2023	13,125,000	10,937,500	1,399,755	-87.2%
Grant Fund	3,865,330	3,221,108	139,183	-95.7%
Bastrop EDC	5,371,685	4,924,044	2,798,210	-43.2%
TOTAL EXPENSES	\$ 117,461,701	\$ 100,404,508	\$ 85,245,039	-15.1%

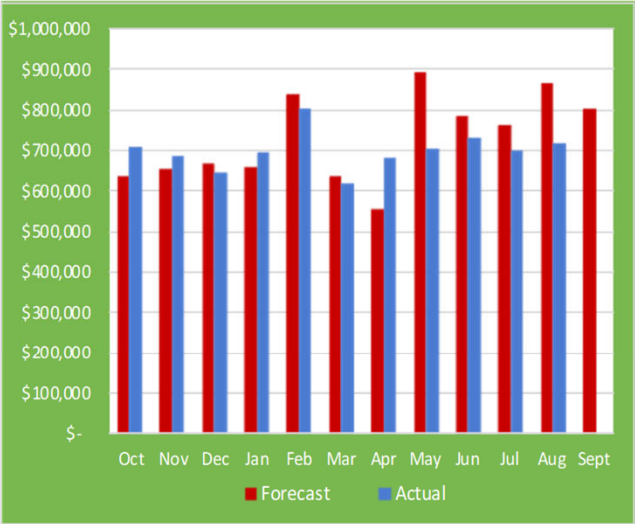
POSITIVE	= Positive variance or negative variance < 1% compared to forecast
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COMPREHENSIVE MONTHLY FINANCIAL REPORT – August 2024

REVENUE ANALYSIS

SALES TAX REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
Oct	\$ 637,316	\$ 707,134	\$ 69,818
Nov	655,140	686,329	\$ 31,189
Dec	665,095	642,539	\$ (22,556)
Jan	656,648	693,059	\$ 36,411
Feb	837,006	803,359	\$ (33,647)
Mar	637,297	617,179	\$ (20,118)
Apr	554,894	679,149	\$ 124,255
May	892,389	700,692	\$ (191,697)
Jun	784,038	728,941	\$ (55,097)
Jul	762,715	697,399	\$ (65,316)
Aug	863,161	714,662	\$ (148,499)
Sept	802,532		\$ (802,532)
Total	\$ 8,748,231	\$ 7,670,442	\$ (1,077,789)
Cumulative Forecast	\$ 7,945,699		
Actual to Forecast	\$ (275,257)		-3.464%



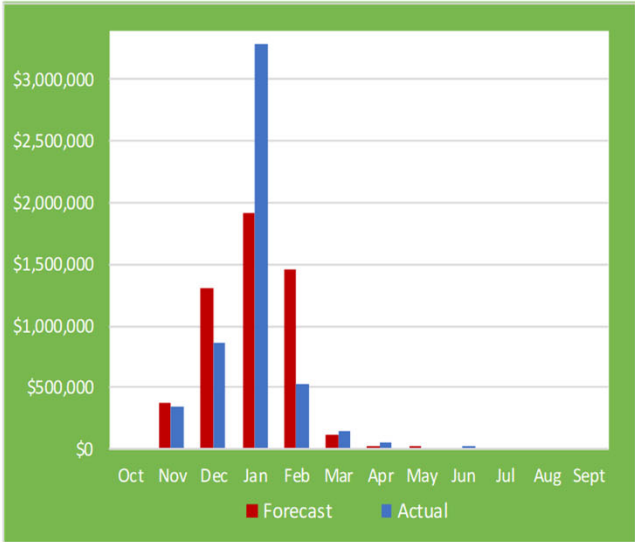
WARNING

Sales Tax is 46% of the total budgeted revenue for General Fund. The actual is within 3.5% of forecasted budget. Through August the City has collected \$282,000 more sales tax than prior year (3.8% increase over PY) .

COMPREHENSIVE MONTHLY FINANCIAL REPORT – August 2024

PROPERTY TAX REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
Oct	\$ 10,451	\$ 13,951	\$ 3,500
Nov	369,713	339,559	\$ (30,154)
Dec	1,306,795	859,155	\$ (447,640)
Jan	1,910,693	3,295,302	\$ 1,384,609
Feb	1,463,096	525,399	\$ (937,697)
Mar	119,704	149,021	\$ 29,317
Apr	26,116	59,066	\$ 32,950
May	26,116	14,870	\$ (11,246)
Jun	10,498	28,890	\$ 18,392
Jul	10,498	373	\$ (10,125)
Aug	10,498	-	\$ (10,498)
Sept	10,498		\$ (10,498)
Total	\$ 5,274,676	\$ 5,285,585	\$ 10,909
Cumulative Forecast	\$ 5,264,178		
Actual to Forecast	\$ 21,407	0.41%	



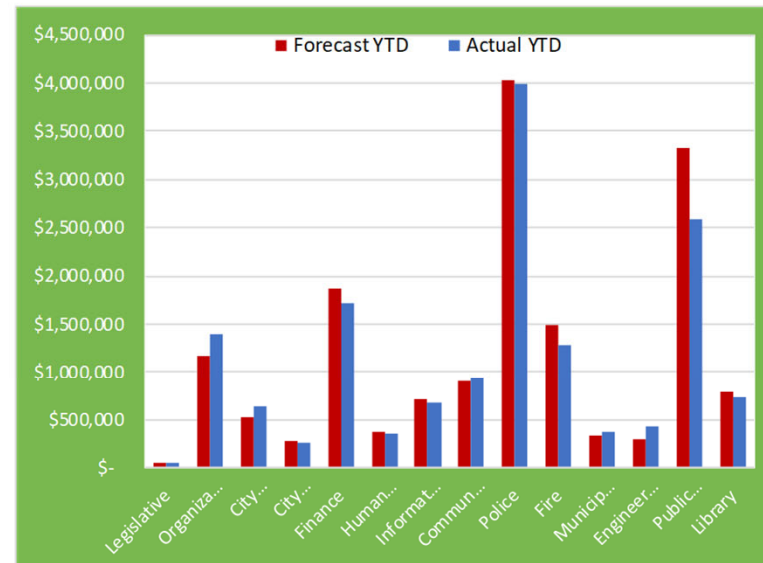
POSITIVE

Property tax represents 29% of the total General Fund revenue budget. As you can see from the forecast, the majority of taxes are generally collected from December to February. As of August projections are less than 1% variance.

COMPREHENSIVE MONTHLY FINANCIAL REPORT –August 2024

GENERAL FUND EXPENDITURES BY DEPT.

Division	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Legislative	\$ 44,386	\$ 45,443	\$ 1,057
Organizational	1,174,862	1,402,481	\$ 227,619
City Manager	519,483	648,766	\$ 129,283
City Secretary	286,686	268,210	\$ (18,476)
Finance	1,867,177	1,726,308	\$ (140,869)
Human Resources	368,481	356,825	\$ (11,656)
Information Technology	724,361	674,862	\$ (49,499)
Community Engagement	900,631	952,389	\$ 51,758
Police	4,031,307	3,989,927	\$ (41,380)
Fire	1,492,108	1,274,509	\$ (217,599)
Municipal Court	343,716	380,997	\$ 37,281
Engineering	301,196	423,885	\$ 122,689
Public Works	3,327,330	2,582,928	\$ (744,402)
Library	796,011	740,607	\$ (55,404)
Fleet & Facilities	-	200,368	\$ 200,368
Total	\$ 16,177,735	\$ 15,668,505	\$ (509,230)



Actual to Forecast
POSITIVE

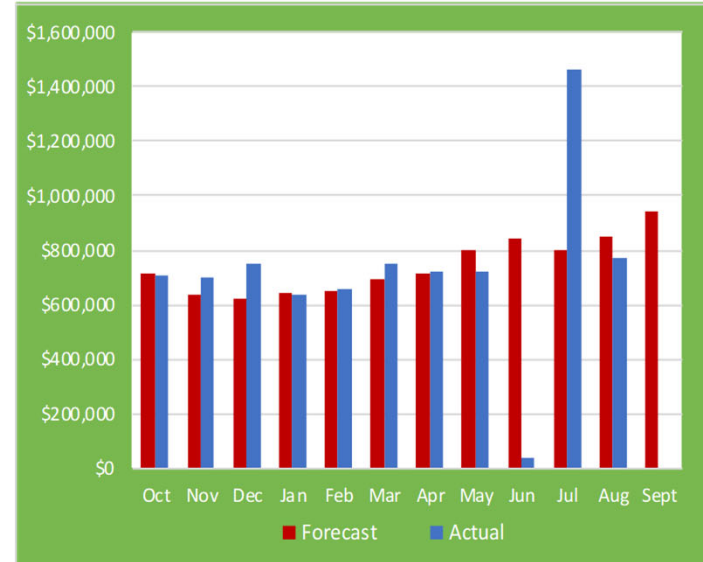
96.9%

This page compares forecast to actual by department within the General Fund. YTD compared to actual is 97% of forecast.

COMPREHENSIVE MONTHLY FINANCIAL REPORT – August 2024

WATER/WASTEWATER REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
Oct	\$ 714,185	\$ 709,116	\$ (5,069)
Nov	637,698	700,275	\$ 62,577
Dec	625,252	748,149	\$ 122,897
Jan	646,845	637,282	\$ (9,563)
Feb	647,698	660,084	\$ 12,386
Mar	692,591	752,842	\$ 60,251
Apr	714,185	724,423	\$ 10,238
May	802,265	721,988	\$ (80,277)
Jun	846,305	40,385	\$ (805,920)
Jul	803,118	1,465,197	\$ 662,079
Aug	847,158	773,881	\$ (73,277)
Sept	945,239		\$ (945,239)
Total	\$ 8,922,539	\$ 7,933,622	\$ (988,917)
Cumulative Forecast	\$ 7,977,300		
Actual to Forecast	\$ (43,678)	-0.55%	

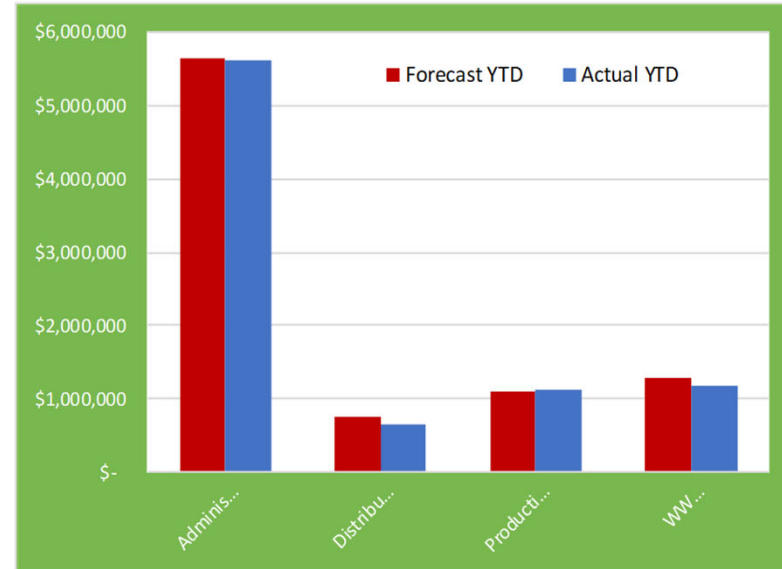


Positive

The water and wastewater actual revenue is within 1% of forecasted revenue

WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Administration	\$ 5,631,761	\$ 5,616,563	\$ (15,198)
Distribution/Collection	756,022	655,414	\$ (100,608)
Production/Treatment	1,106,782	1,119,856	\$ 13,074
WW Treatment Plant	<u>1,284,019</u>	<u>1,180,219</u>	<u>\$ (103,800)</u>
Total	\$ 8,778,584	\$ 8,572,052	\$ (206,532)
Actual to Forecast		97.6%	

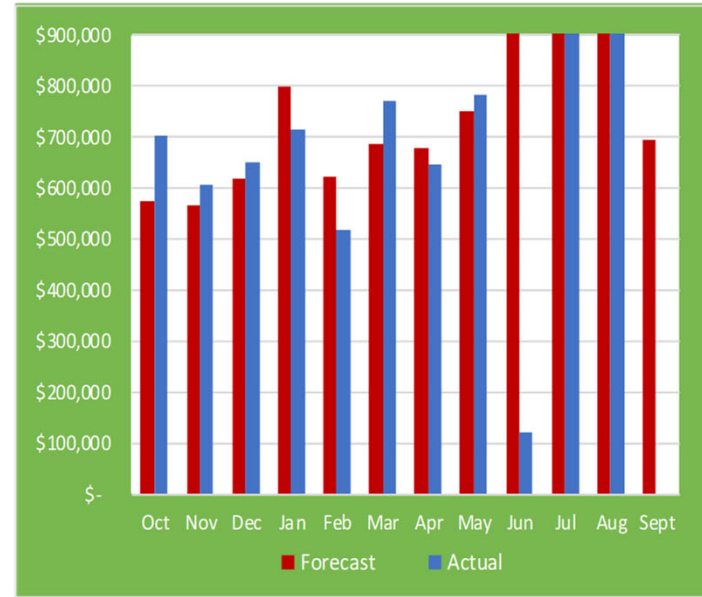


POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 97.6% compared to forecast.

ELECTRIC FUND REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
Oct	\$ 575,326	\$ 703,860	\$ 128,534
Nov	566,839	607,454	\$ 40,615
Dec	618,711	650,008	\$ 31,297
Jan	797,829	715,118	\$ (82,711)
Feb	624,315	516,667	\$ (107,648)
Mar	685,769	769,977	\$ 84,208
Apr	679,865	645,517	\$ (34,348)
May	750,730	783,257	\$ 32,527
Jun	1,015,258	120,208	\$ (895,050)
Jul	932,041	1,709,158	\$ 777,117
Aug	931,616	1,056,500	\$ 124,884
Sept	694,848		\$ (694,848)
Total	\$ 8,873,147	\$ 8,277,724	\$ (595,423)
Cumulative Forecast	\$ 8,178,299		
Actual to Forecast	\$ 99,425	1.22%	

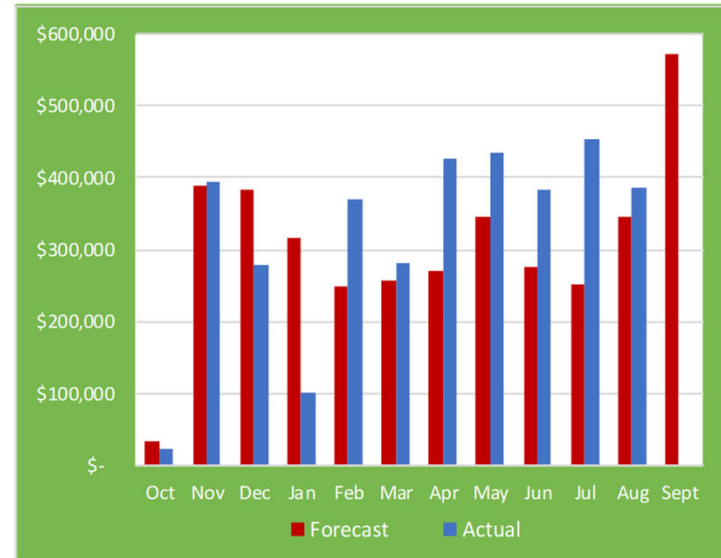


POSITIVE

The Electric utility revenue is in line with forecast.

HOTEL OCCUPANCY TAX REVENUE

<u>Month</u>	<u>FY2024 Forecast</u>	<u>FY2024 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 34,920	\$ 24,179	\$ (10,741)
Nov	388,499	395,136	\$ 6,637
Dec	382,746	279,217	\$ (103,529)
Jan	315,943	100,081	\$ (215,862)
Feb	249,376	370,473	\$ 121,097
Mar	256,613	281,706	\$ 25,093
Apr	269,950	427,534	\$ 157,584
May	345,572	434,144	\$ 88,572
Jun	276,975	382,720	\$ 105,745
Jul	252,127	454,108	\$ 201,981
Aug	344,951	387,295	\$ 42,344
Sept	571,000		\$ (571,000)
Total	\$ 3,688,672	\$ 3,536,593	\$ (152,079)
Cumulative Forecast	\$ 3,117,672		
Actual to Forecast %	\$ 418,921	13.4%	

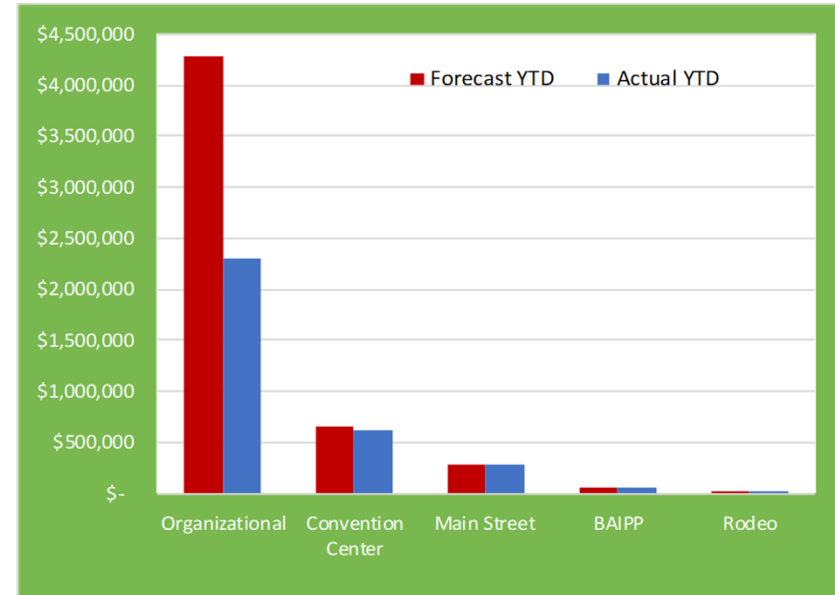


POSITIVE

This report is based on a cash method. The revenue is received by the City the month after collection.
Actual is 13.4% more than forecast.

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Organizational	\$ 4,285,710	\$ 2,295,947	\$ (1,989,763)
Convention Center	648,592	624,614	\$ (23,978)
Main Street	276,598	285,264	\$ 8,666
BAIPP	50,417	65,239	\$ 14,822
Rodeo	<u>2,933</u>	<u>8,502</u>	\$ 5,569
Total	\$ 5,264,250	\$ 3,279,566	\$ (1,984,684)
Actual to Forecast		62.3%	

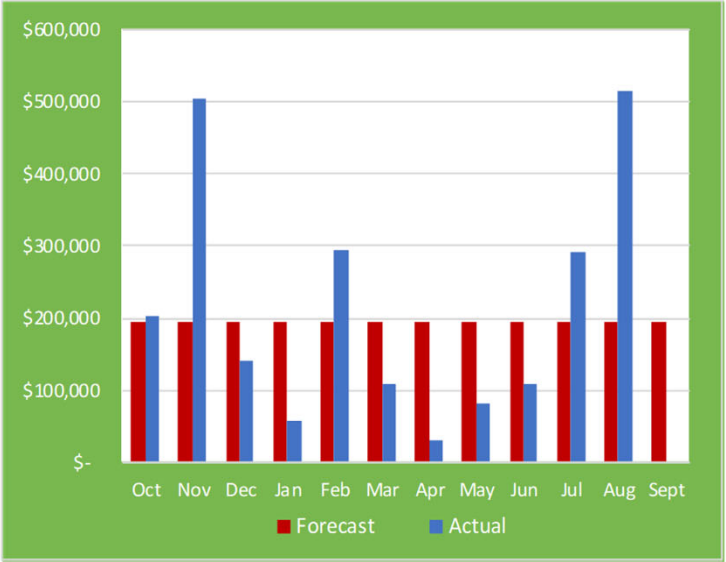


POSITIVE

This compares actual to forecast for each division located in the Hotel Occupancy Tax Fund. YTD is reporting actual at 62.3% of forecast.

DEVELOPMENT SERVICES REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
Oct	\$ 195,667	\$ 203,573	\$ 7,906
Nov	195,667	503,765	\$ 308,098
Dec	195,667	142,026	\$ (53,641)
Jan	195,667	57,062	\$ (138,605)
Feb	195,667	294,576	\$ 98,909
Mar	195,667	109,952	\$ (85,715)
Apr	195,667	31,813	\$ (163,854)
May	195,667	82,461	\$ (113,206)
Jun	195,667	109,101	\$ (86,566)
Jul	195,667	292,089	\$ 96,422
Aug	195,667	514,286	\$ 318,619
Sept	195,667		\$ (195,667)
Total	\$ 2,348,004	\$ 2,340,704	\$ (7,300)
Cumulative Forecast	\$ 2,152,337		
Actual to Forecast %	\$ 188,367	8.8%	



POSITIVE

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 8.8% over forecast. Development Services has been provided inspection services to other governmental agencies that has caused an increase in revenue for August.

DEVELOPMENT SERVICES EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Customer Services	\$ 399,813	\$ 339,584	\$ (60,229)
Planning	803,502	638,233	\$ (165,269)
Building Inspections	596,042	449,155	\$ (146,887)
Total	\$ 1,799,357	\$ 1,426,972	\$ (372,385)
Actual to Forecast		79.3%	



POSITIVE

FY2024 is the first year reporting Developme Services within their own fund. The expenditures of actual compared to forecast is 79.3%.

Legal fees by Attorney/Category

FIRM	CASE	FY21-22	FY22-23	FY23-24
BUNDREN				
	Pine Forest Interlocal	\$ 8,946	\$ -	\$ -
BOJORQUEZ				
	General Legal	\$ 275,339	\$ 251,876	\$ 213,129
	Real Estate/ROW Acquisition	\$ -	\$ 56,615	\$ 47,910
	Bastrop 552	\$ 6,571	\$ 476	
	Crouch Suit	\$ 12,006	\$ -	\$ -
	Cox Suit	\$ 11,122	\$ -	\$ -
	Pine Forest Interlocal	\$ 3,710	\$ 5,734	\$ 6,743
	Prosecutor (Municipal Court)	\$ 21,783	\$ 21,195	\$ 16,237
	Water/WW	\$ 67,910	\$ 141,065	\$ 55,137
	Visit Bastrop/Nelson	\$ -	\$ -	\$ 98,077
	Valverde	\$ -	\$ 1,771	\$ -
HYDE KELLEY LLP				
	Hunter's Crossing PID	\$ 3,638	\$ 11,451	\$ 16,486
MULTIPLE FIRMS				
	W/WW Contract reviews	\$ 17,836	\$ 11,774	\$ 35,221
	Crouch Suit	\$ 11,896	\$ -	\$ -
	Cox Suit	\$ 11,994	\$ -	\$ -
TAYLOR, OLSON, ADKINS, SRALLA & ELAM				
	71 Bastrop & MC Bastrop 71	\$ 18,967	\$ 200	\$ -
		<u>\$ 471,716</u>	<u>\$ 502,157</u>	<u>\$ 488,939</u>

The Chapman Firm - w/ww contract reviews