

CITY OF BASTROP

Comprehensive Monthly Financial Report January 2023



Performance at a Glance as of January 31, 2023



	YEAR TO DATE	REFERENCE
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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 – January 2023

	FY2023 Approved Budget	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
Revenues:				
General	\$ 16,847,515	\$ 7,142,388	\$ 8,548,177	19.7%
Designated	63,200	14,792	40,849	176.2%
General Fund One-time	382,395	382,395	385,418	0.8%
Street Maintenance	803,500	267,833	270,112	0.9%
Debt Service	3,870,175	2,520,791	3,140,994	24.6%
General Gov's Projects	3,052,000	121,667	123,416	1.4%
Water/Wastewater	7,927,692	2,334,397	2,545,440	9.0%
Water/Wastewater Debt	3,665,227	863,642	880,591	2.0%
Water/Wastewater Capital Proj	885,100	295,033	300,655	1.9%
Impact Fees	3,330,450	290,036	253,507	-12.6%
Vehicle & Equipment Replacement	1,435,490	980,912	1,029,831	5.0%
Electric	7,809,241	2,242,407	2,034,157	-9.3%
HOT Tax Fund	3,131,554	785,382	957,591	21.9%
Library Board	20,750	6,250	7,126	14.0%
Cemetery	184,700	51,567	78,113	51.5%
Capital Bond Projects	44,000	12,467	40,346,246	323524.3%
Grant Fund	4,665,330	-	-	0.0%
Park/Trail Land Dedicaiton	1,465	1,398	1,481	5.9%
Hunter's Crossing PID	575,879	507,466	488,627	-3.7%
Bastrop EDC	4,213,909	1,260,291	1,413,939	12.2%
TOTAL REVENUES	\$ 62,909,572	\$ 20,081,114	\$ 62,846,270	213.0%

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

COMPREHENSIVE MONTHLY FINANCIAL REPORT –January 2023

BUDGET SUMMARY OF ALL FUNDS

	<u>FY2023</u> <u>Approved Budget</u>	<u>FY2023</u> <u>Forecast YTD</u>	<u>FY2023</u> <u>Actual YTD</u>	<u>Variance</u>
<u>Expense:</u>				
General	\$ 19,852,982	\$ 8,306,412	\$ 7,786,809	-6.3%
Designated	323,780	35,000	32,244	-7.9%
General Fund One-time	456,200	66,000	65,697	-0.5%
Street Maintenance	807,927	75,000	72,445	-3.4%
Debt Service	3,850,699	688,105	684,289	-0.6%
General Gov't Projects	3,152,000	17,000	16,695	-1.8%
Water/Wastewater	8,592,325	3,136,051	2,971,668	-5.2%
Water/Wastewater Debt	3,823,204	1,073,896	1,073,897	0.0%
Water/Wastewater Capital Proj.	1,252,500	240,000	88,038	-63.3%
Revenue Bond, Series 2020	156,919	30,000	28,162	-6.1%
CO, Series 2021	20,450,575	7,712,000	7,726,921	0.2%
Impact Fees	7,884,300	562,250	562,023	0.0%
Vehicle & Equipment Replacement	918,623	342,760	627,949	83.2%
Electric	8,175,434	2,535,908	2,547,107	0.4%
HOT Tax Fund	3,899,827	2,044,818	1,825,758	-10.7%
Library Board	49,000	15,333	3,166	-79.4%
Cemetery	217,901	79,967	52,342	-34.5%
Hunter's Crossing PID	552,405	40,168	32,173	-19.9%
CO, Series 2013	210,791	46,000	20,277	-55.9%
CO, Series 2018	461,631	1,000	623	-37.8%
Limited Tax Note, Series 2020	149,948	30,000	28,034	-6.6%
America Rescue Plan	2,156,205	-	-	0.0%
CO, Series 2022	3,599,999	-	-	0.0%
CO, Series 2023	-	-	107,779	0.0%
Grant Fund	4,665,330	195,000	191,185	-2.0%
Bastrop EDC	9,409,248	777,157	764,268	-1.7%

POSITIVE

WARNING

NEGATIVE

= Positive variance or negative variance < 1% compared to forecast

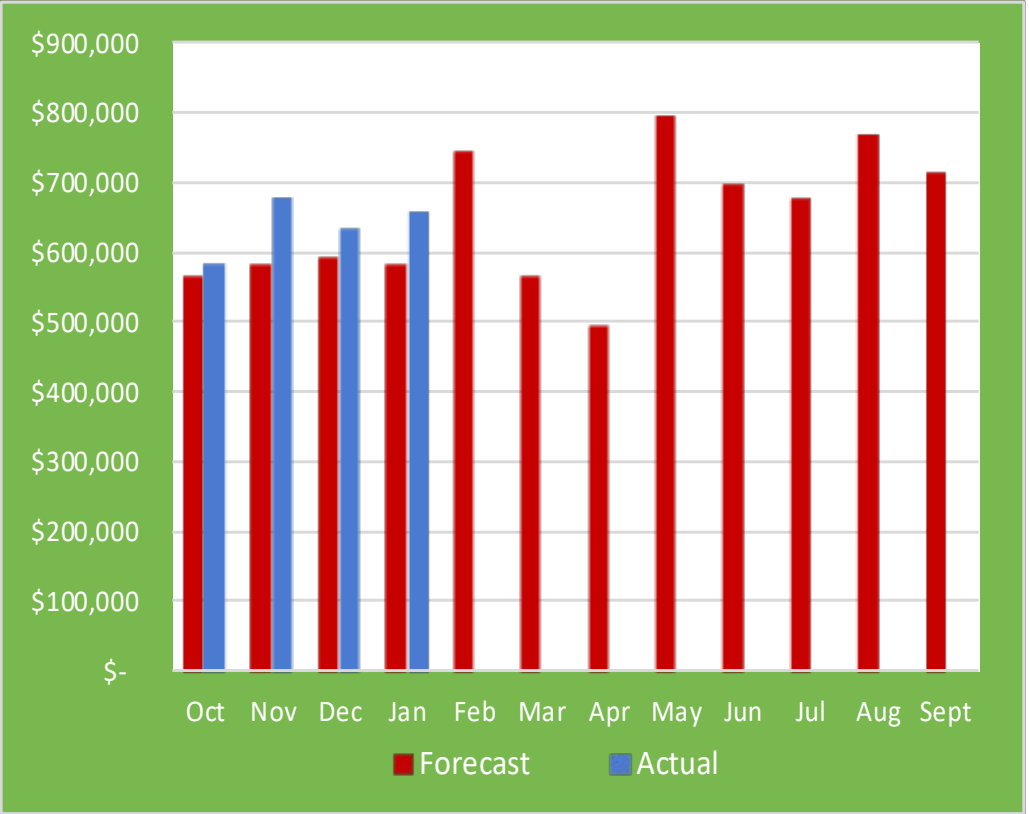
= Negative variance of 1-5% compared to forecast

= Negative variance of >5% compared to forecast

REVENUE ANALYSIS

SALES TAX REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 564,594	\$ 580,268	\$ 15,674
Nov	580,384	675,521	\$ 95,137
Dec	589,203	632,136	\$ 42,933
Jan	581,720	655,945	\$ 74,225
Feb	741,498		\$ -
Mar	564,577		\$ -
Apr	491,577		\$ -
May	790,561		\$ -
Jun	694,574		\$ -
Jul	675,685		\$ -
Aug	764,669		\$ -
Sept	710,958		\$ -
Total	\$ 7,750,000	\$ 2,543,870	\$ 227,969
Cumulative Forecast	\$ 2,315,901		
Actual to Forecast	\$ 227,969	9.8%	

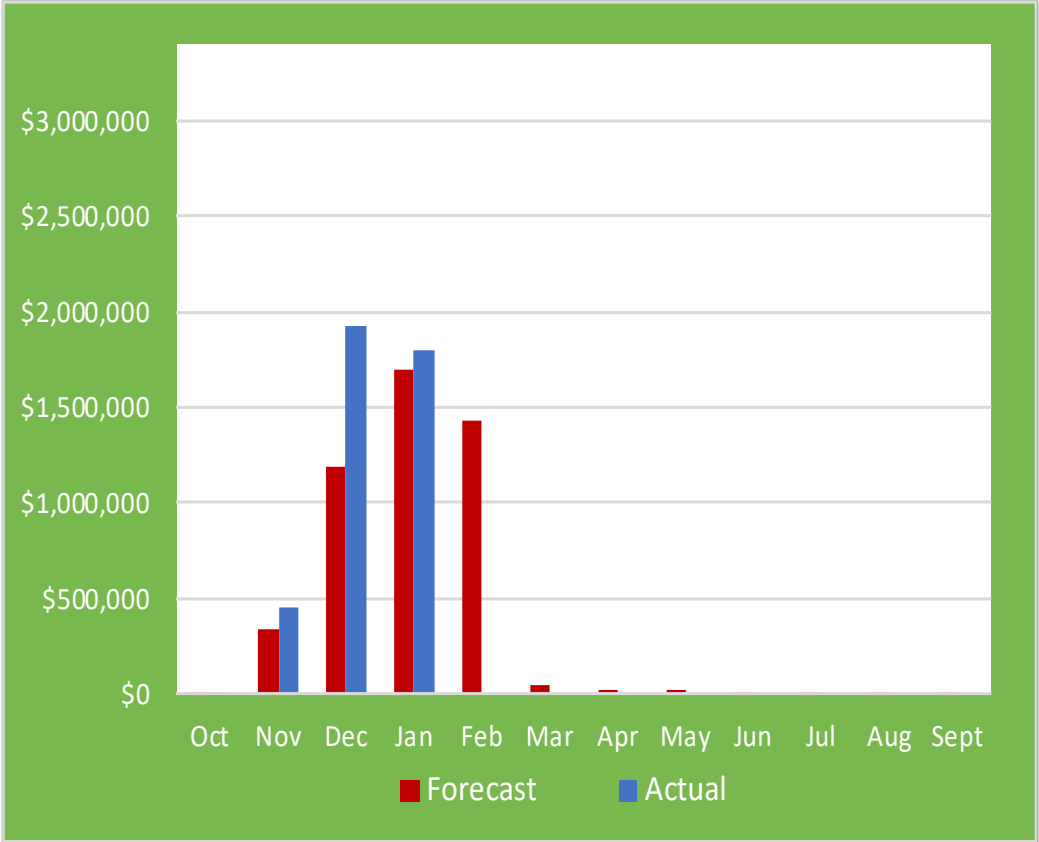


POSITIVE

Sales Tax is 46% of the total budgeted revenue for General Fund. The actual amounts for Oct. and Nov. are estimated due to the State Comptroller's two month lag in payment of these earned taxes. The actual is almost 10% greater than forecasted.

PROPERTY TAX REVENUE

Month	FY2023 Forecast	FY2023 Actual	Monthly Variance
Oct	\$ 10,451	\$ 13,108	\$ 2,657
Nov	334,933	453,349	\$ 118,416
Dec	1,196,190	1,924,618	\$ 728,428
Jan	1,692,354	1,803,389	\$ 111,035
Feb	1,435,428		
Mar	47,848		
Apr	19,139		
May	19,138		
Jun	9,570		
Jul	9,570		
Aug	9,570		
Sept	570		
Total	\$ 4,784,761	\$ 4,194,464	\$ 960,536
Cumulative Forecast	\$ 3,233,928		
Actual to Forecast	\$ 960,536	29.70%	



POSITIVE

Property tax represents 29% of the total General Fund revenue budget. As you can see from the forecast, they are generally collected from December to February. The actual is exceeding the forecast by over almost 30%. This just means Feb. will show a negative variance.

GENERAL FUND EXPENDITURES BY DEPT.

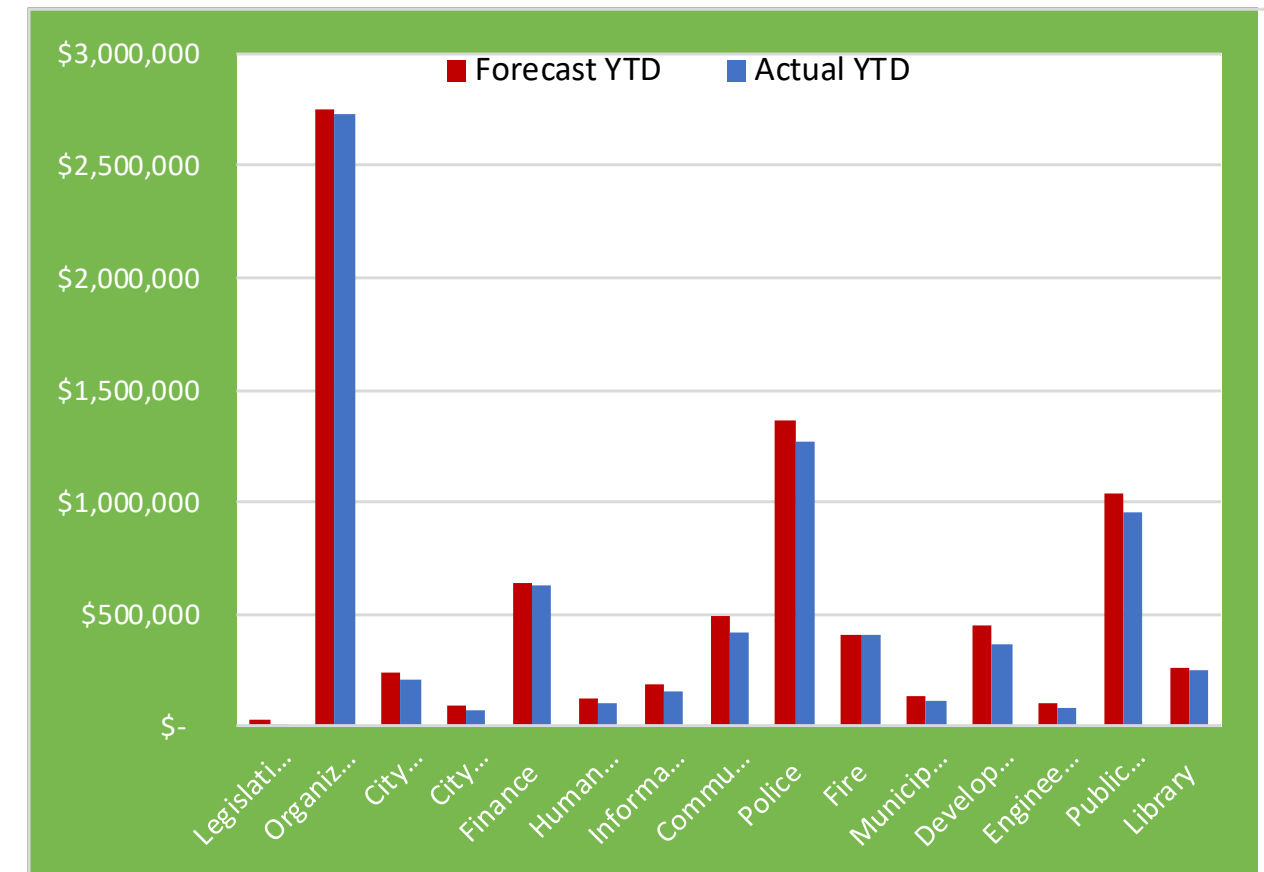
Division	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
Legislative	\$ 26,368	\$ 13,656	\$ (12,712)
Organizational	2,747,467	2,734,224	\$ (13,243)
City Manager	237,215	204,042	\$ (33,173)
City Secretary	93,360	77,044	\$ (16,316)
Finance	638,241	628,568	\$ (9,673)
Human Resources	122,082	102,178	\$ (19,904)
Information Technology	190,747	152,552	\$ (38,195)
Community Engagemen	494,260	415,492	\$ (78,768)
Police	1,364,794	1,272,675	\$ (92,119)
Fire	413,313	413,148	\$ (165)
Municipal Court	131,292	115,391	\$ (15,901)
Development Services	450,050	369,688	\$ (80,362)
Engineering	99,537	80,865	\$ (18,672)
Public Works	1,038,402	957,883	\$ (80,519)
Library	259,284	249,402	\$ (9,882)
Total	\$ 8,306,412	\$ 7,786,808	\$ (519,604)

Actual to Forecast

93.7%

POSITIVE

This page compares forecast to actual by department within the General Fund. YTD the actual is almost 95% of forecast.

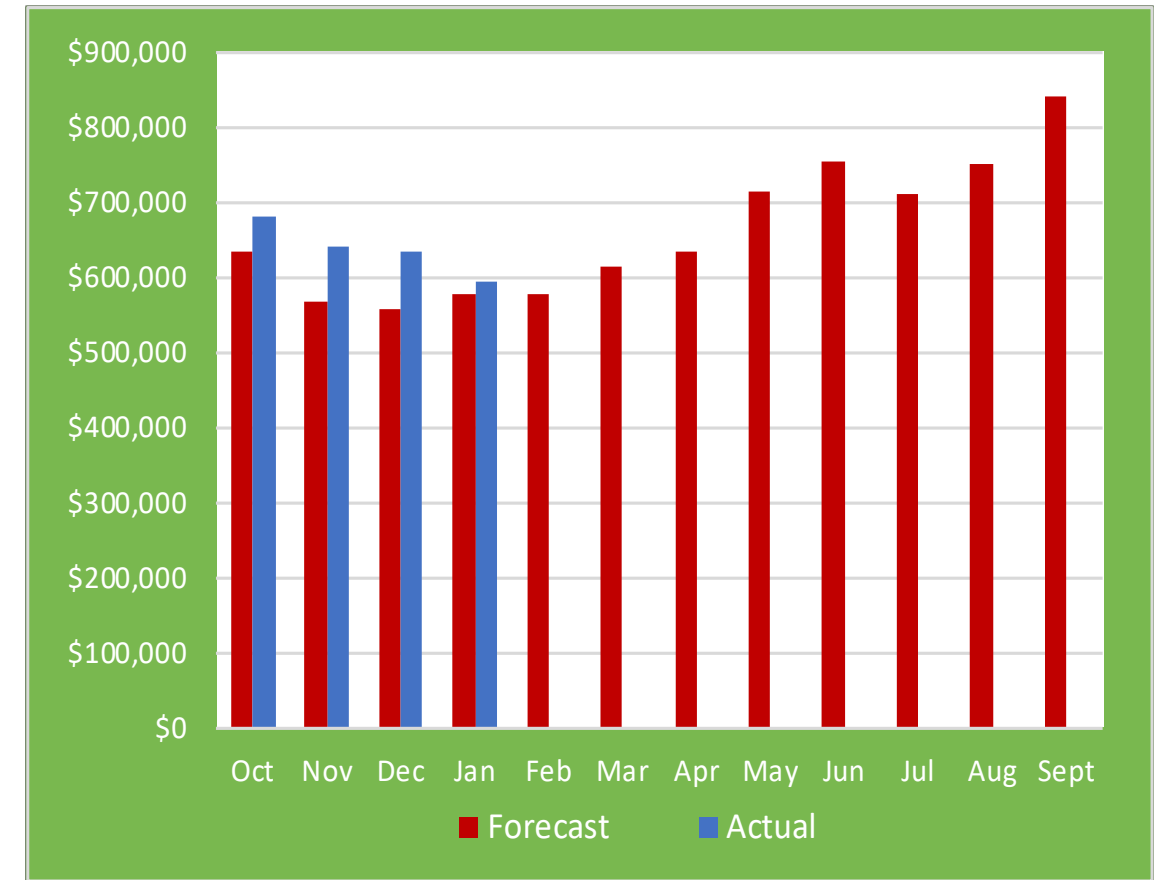


COMPREHENSIVE MONTHLY FINANCIAL REPORT –January 2023

REVENUE ANALYSIS

WATER/WASTEWATER REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 634,316	\$ 681,114	\$ 46,798
Nov	565,847	638,648	\$ 72,801
Dec	556,864	633,214	\$ 76,350
Jan	577,369	592,464	\$ 15,095
Feb	575,847		
Mar	613,812		
Apr	634,316		
May	713,290		
Jun	752,777		
Jul	711,768		
Aug	751,255		
Sept	840,231		
Total	<u>\$ 7,927,692</u>	<u>\$ 2,545,440</u>	<u>\$ 211,044</u>
Cumulative Forecast	\$ 2,334,396		
Actual to Forecast	\$ 211,044	9.04%	



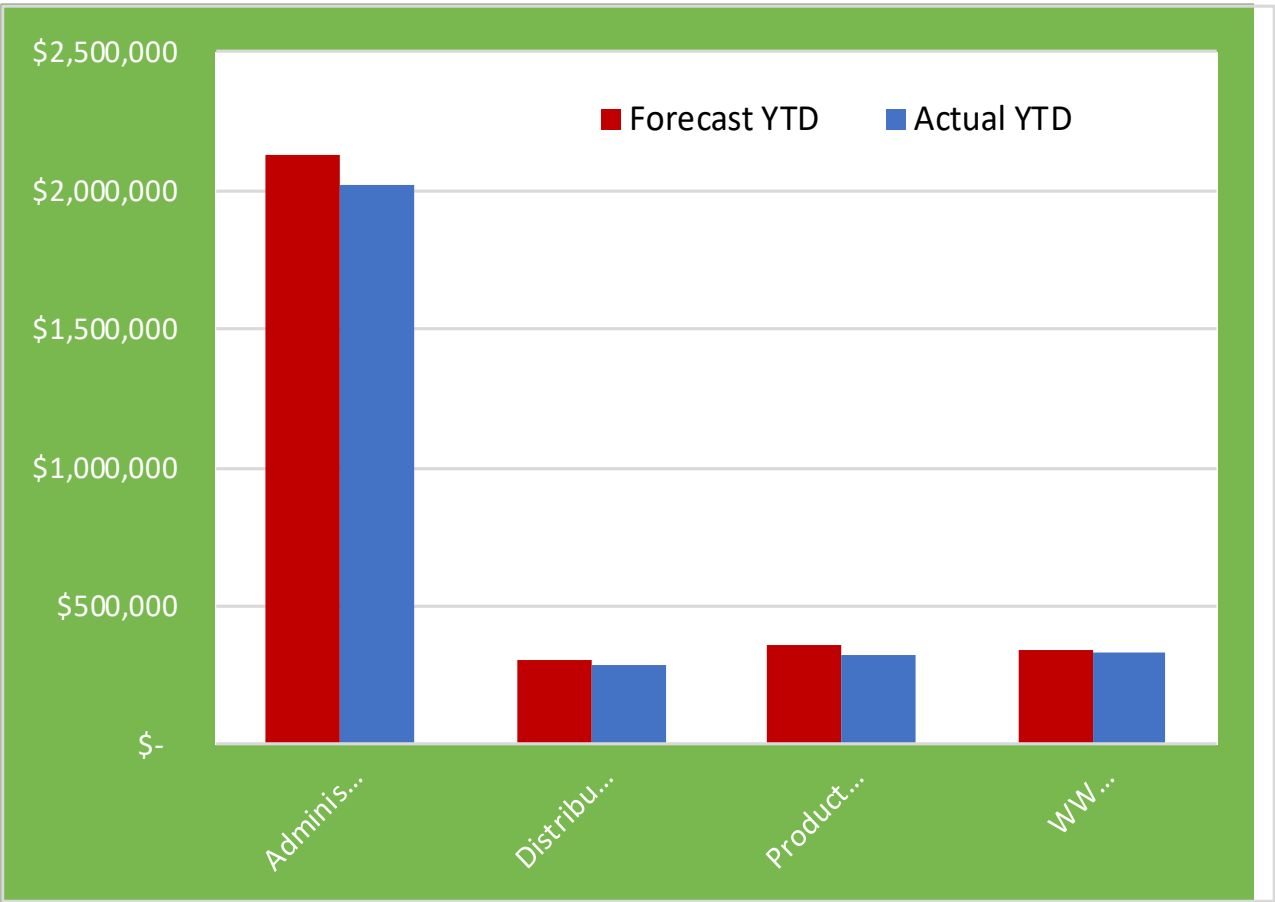
POSITIVE

The water and wastewater actual revenue is higher than forecast 9%. There were 16 new meters set this month, all residential.

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2023 Forecast YTD</u>	<u>FY2023 Actual YTD</u>	<u>Variance</u>
Administration	\$ 2,130,199	\$ 2,023,522	\$ (106,677)
Distribution/Collection	302,455	291,296	\$ (11,159)
Production/Treatment	362,455	320,979	\$ (41,476)
WW Treatment Plant	<u>340,942</u>	<u>335,871</u>	<u>\$ (5,071)</u>
Total	<u>\$ 3,136,051</u>	<u>\$ 2,971,668</u>	<u>\$ (164,383)</u>
Actual to Forecast	94.8%		



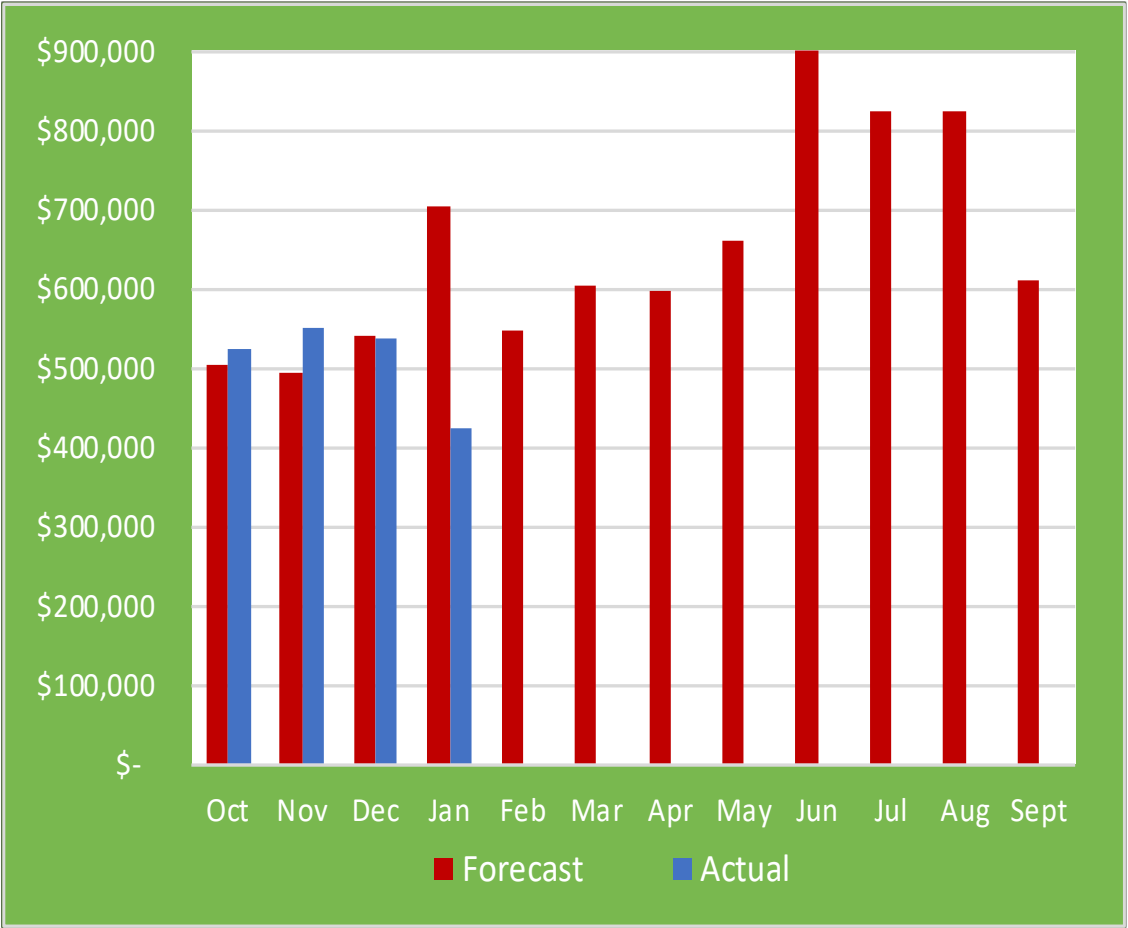
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is almost 95% of forecast.

REVENUE ANALYSIS

ELECTRIC FUND REVENUE

	<u>FY2023</u>	<u>FY2023</u>	<u>Monthly</u>
<u>Month</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>
Oct	\$ 502,421	\$ 525,195	\$ 22,774
Nov	494,748	549,744	\$ 54,996
Dec	541,646	537,080	\$ (4,566)
Jan	703,592	422,138	\$ (281,454)
Feb	546,713		
Mar	602,275		
Apr	596,937		
May	661,009		
Jun	900,177		
Jul	824,938		
Aug	824,553		
Sept	610,232		
Total	\$ 7,809,241	\$ 2,034,157	\$ (208,250)
Cumulative Forecast	\$ 2,242,407		
Actual to Forecast	\$ (208,250)	-9.29%	



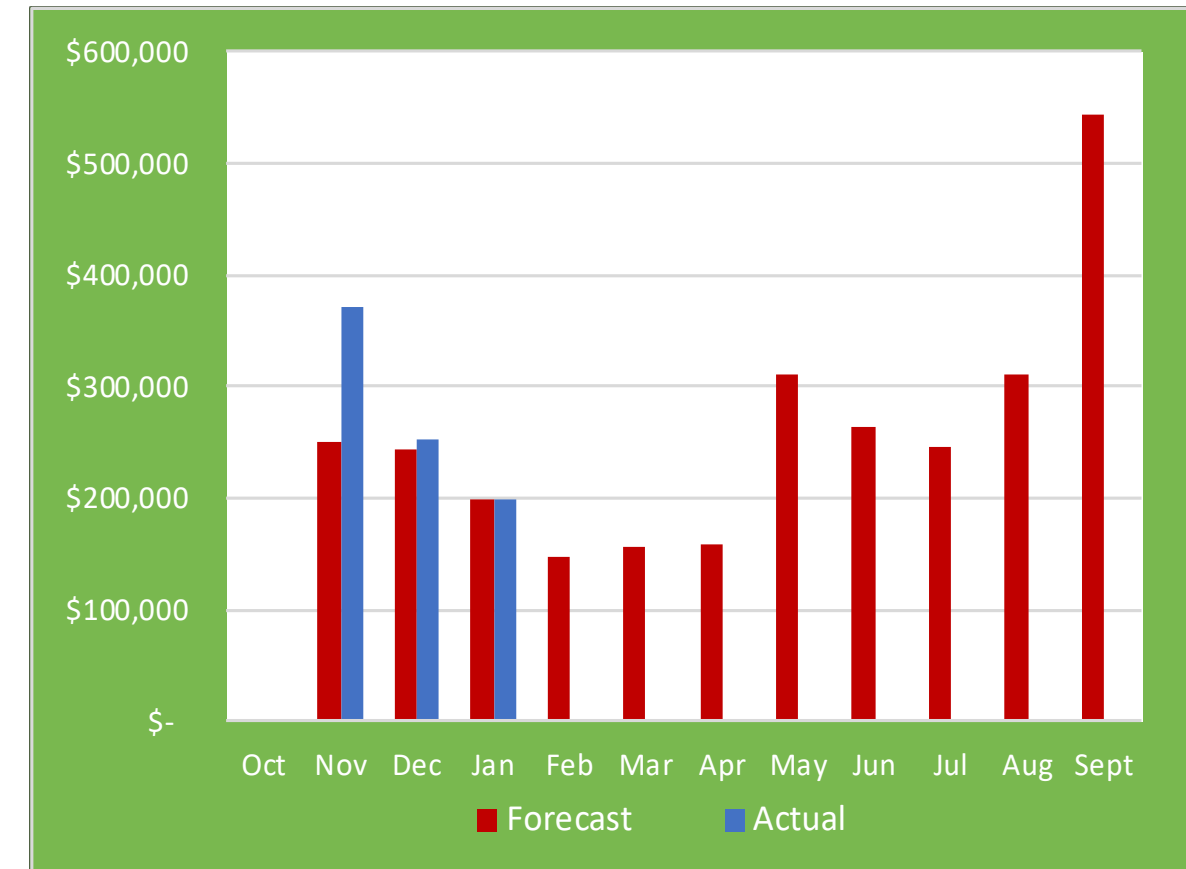
NEGATIVE

The Electric utility revenue is 9.3% below forecasted revenue. There were no new meters set this month. The large variance for January will be researched further to understand why actual is that much lower than forecast.

REVENUE ANALYSIS

HOTEL OCCUPANCY TAX REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ -	\$ -	\$ -
Nov	250,157	371,527	\$ 121,370
Dec	242,550	252,705	\$ 10,155
Jan	198,824	199,512	\$ 688
Feb	148,190		
Mar	156,848		
Apr	159,209		
May	311,172		
Jun	262,639		
Jul	245,059		
Aug	310,732		
Sept	544,620		
Total	\$ 2,830,000	\$ 823,744	\$ 132,213
Cumulative Forecast	\$ 691,531		
Actual to Forecast %	\$ 132,213	19.1%	



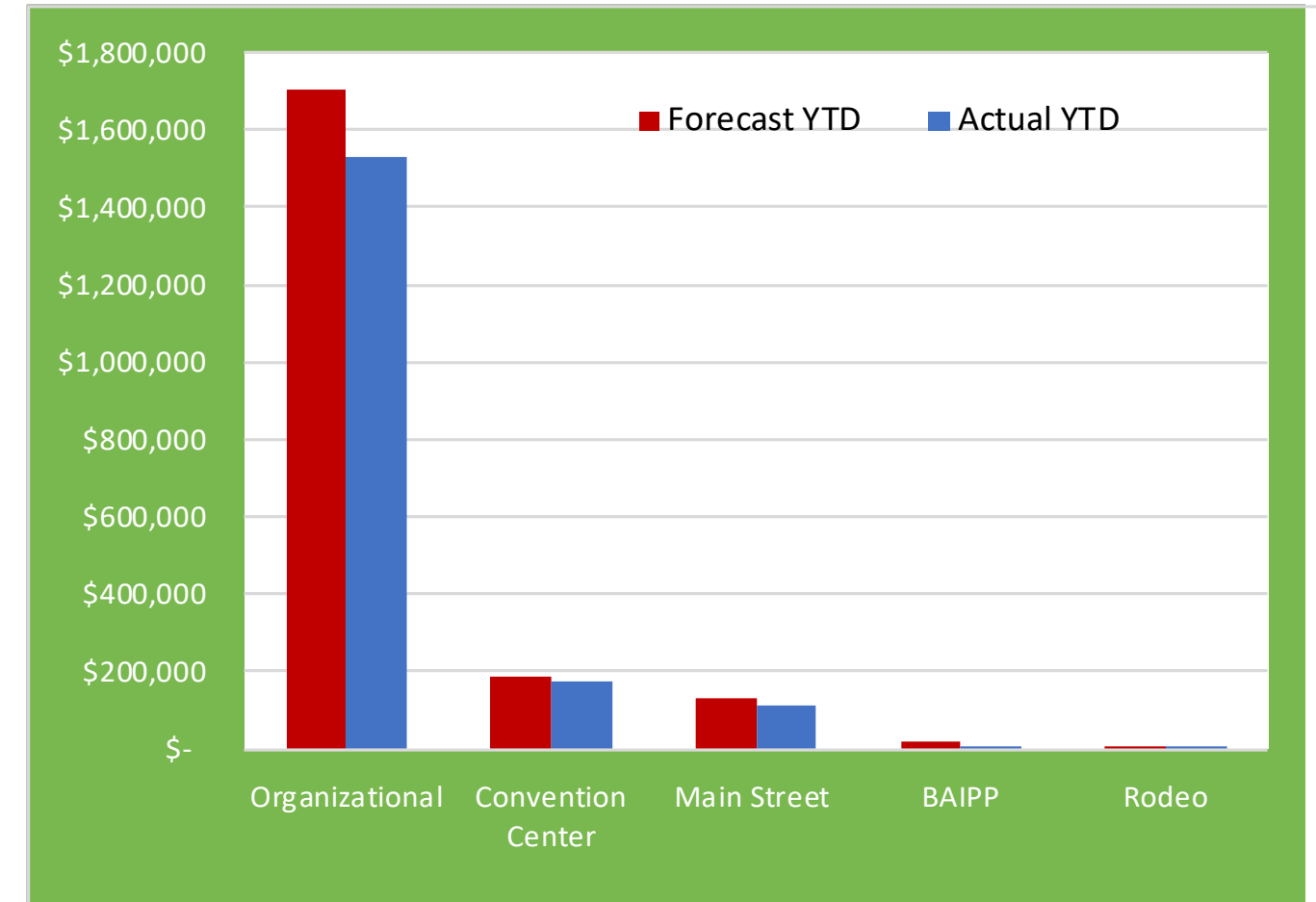
POSITIVE

This report is based on a cash method. The revenue is received by the City the month after collection. The September forecast represents the true-up of receipts for August and September. Actual is 19% over forecast.

EXPENSE ANALYSIS

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2023 Forecast YTD</u>	<u>FY2023 Actual YTD</u>	<u>Variance</u>
Organizational	\$ 1,705,363	\$ 1,529,574	\$ (175,789)
Convention Center	187,441	175,764	\$ (11,677)
Main Street	132,614	112,697	\$ (19,917)
BAIPP	18,333	6,680	\$ (11,653)
Rodeo	<u>1,067</u>	<u>1,043</u>	\$ (24)
Total	\$ 2,044,818	\$ 1,825,758	\$ (219,060)
Actual to Forecast	89.3%		



POSITIVE

This compares actual to forecast for each division located in the Hotel Occupancy Tax Fund. YTD is reporting actual at almost 90% of forecast.

Legal fees by Attorney/Category

COMPREHENSIVE MONTHLY FINANCIAL REPORT – January 2023

FIRM	CASE	FY20-21	FY21-22	FY22-23
BUNDREN				
	Pine Forest Interlocal	\$ 944	\$ 8,948	\$ -
BOJORQUEZ				
	General Legal	\$ 166,756	\$ 275,339	\$ 68,208
	NEU Review	\$ 8,493	\$ -	\$ -
	Bastrop 552	\$ 2,810	\$ 6,571	\$ -
	Crouch Suit	\$ -	\$ 12,008	\$ -
	Cox Suit	\$ -	\$ 11,122	\$ -
	COVID-19	\$ 188	\$ -	\$ -
	Pine Forest Interlocal	\$ -	\$ 3,710	\$ 256
	Prosecutor (Municipal Court)	\$ 16,331	\$ 21,783	\$ 6,897
	Water/WW	\$ 96,362	\$ 67,910	\$ 42,645
RUSSEL RODRIGUEZ HYDE				
	Hunter's Crossing PID	\$ 10,466	\$ 3,638	\$ 1,153
MULTIPLE FIRMS				
	W/WW Contract reviews	\$ 1,425	\$ 17,836	\$ 3,920
	Crouch Suit	\$ -	\$ 11,896	\$ -
	Cox Suit	\$ -	\$ 11,994	\$ -
TAYLOR, OLSON, ADKINS, SRALLA & ELAM				
	71 Bastrop & MC Bastrop 71	\$ 7,333	\$ 18,967	\$ -
		\$ 311,106	\$ 471,716	\$ 123,079

SUMMARY OF CASE/TYPE

Row Labels	Sum of FY20-21	Sum of FY21-22	Sum of FY22-23
71 Bastrop & MC Bastrop 71	\$ 7,333	\$ 18,967	\$ -
Bastrop 552	\$ 2,810	\$ 6,571	\$ -
COVID-19	\$ 186	\$ -	\$ -
General Legal	\$ 166,756	\$ 275,339	\$ 68,208
Hunter's Crossing PID	\$ 10,466	\$ 3,638	\$ 1,153
NEU Review	\$ 8,493	\$ -	\$ -
Pine Forest Interlocal	\$ 944	\$ 12,656	\$ 256
Prosecutor (Municipal Court)	\$ 16,331	\$ 21,783	\$ 6,897
W/WW Contract reviews	\$ 1,425	\$ 17,836	\$ 3,920
Water/WW	\$ 96,362	\$ 67,910	\$ 42,645
Crouch Suit	\$ -	\$ 23,901	\$ -
Cox Suit	\$ -	\$ 23,116	\$ -
Grand Total	\$ 311,106	\$ 471,716	\$ 123,079