

Bastrop Economic Development Corporation

Financial Summary
For Period Ending
September 2024

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Bastrop Economic Development Corporation

Financial Summary Report

Year to Date Ending September 30, 2024

	Original Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,814,863.73	\$ (250,073.27)	-8.16%
Cell Tower Lease	18,050.00	18,050.00	25,355.99	7,305.99	40.48%
Interest Income	250,000.00	250,000.00	653,882.86	403,882.86	161.55%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
Total Revenues	4,746,140.00	3,352,987.00	3,514,102.58	161,115.58	4.81%
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 230,525.33	\$ (58,484.67)	-20.24%
Supplies & Material	14,200.00	5,700.00	1,272.18	(4,427.82)	-77.68%
Maintenance & Repairs	16,000.00	12,000.00	12,105.00	105.00	0.88%
Occupancy	56,200.00	54,700.00	49,870.51	(4,829.49)	-8.83%
Contractual Services	5,101,560.00	1,763,560.00	668,102.30	(1,095,457.70)	-62.12%
Marketing & Advertising	638,400.00	266,400.00	81,463.01	(184,936.99)	-69.42%
Contingency	50,000.00	50,000.00	-	(50,000.00)	-100.00%
Capital Improvements	3,400,000.00	2,655,088.00	1,327,529.00	(1,327,559.00)	-50.00%
Debt Service	275,227.00	275,227.00	275,226.55	(0.45)	0.00%
Total Expenses	\$ 10,350,969.68	\$ 5,371,685.00	\$ 2,646,093.88	\$ (2,725,591.12)	-50.74%
Net Income (Loss)	\$ (5,604,829.68)	\$ (2,018,698.00)	\$ 868,008.70	\$ 2,886,706.70	-143.00%

Bastrop Economic Development Corporation
Financial Summary Report
Month Ending September 30, 2024

	September Projected	September Actual	Variance
Revenue:			
Sales Tax	\$ 144,640.00	\$ 138,470.00	\$ (6,170.00)
Cell Tower Lease	1,504.17	2,953.07	1,448.90
Interest Income	20,833.33	51,647.13	30,813.80
Grant Receipts	-	-	-
Total Revenues	\$ 166,977.50	\$ 193,070.20	\$ 26,092.70
Expenses:			
Personnel	\$ 18,939.00	\$ 14,854.00	\$ (4,085.00)
Supplies & Material	910.00	217.00	(693.00)
Maintenance & Repairs	1,028.00	2,500.00	1,472.00
Occupancy	4,558.00	4,088.71	(469.29)
Contractual Services	25,130.00	(172,632.00)	(197,762.00)
Marketing & Advertising	16,833.00	4,905.71	(11,927.29)
Contingency	-	-	-
Capital Improvements	283,333.00	-	(283,333.00)
Debt Service	-	-	-
Total Expenses	\$ 350,731.00	\$ (146,066.58)	\$ (496,797.58)
Net Income (Loss)	\$ (183,753.50)	\$ 339,136.78	\$ 522,890.28

NOTE: The City Reimbursed EDC \$185,000 transferred for a study that was not part of an agreement for reimbursement.

Bastrop Economic Development Corporation
Sales Tax Revenue Summary
As of September 30, 2024

	FY24	FY23	Variance	%
October	\$ 356,212.70	\$ 290,089.33	\$ 66,123.37	22.79%
November	343,063.01	337,710.10	5,352.91	1.59%
December	321,171.38	316,020.57	5,150.81	1.63%
January	346,402.63	327,923.12	18,479.51	5.64%
February	401,569.47	393,692.73	7,876.74	2.00%
March	308,443.01	302,267.73	6,175.28	2.04%
April	115,645.37	310,213.00	(194,567.63)	-62.72%
May	118,722.56	363,513.04	(244,790.48)	-67.34%
June	125,219.00	301,649.00	(176,430.00)	-58.49%
July	118,251.00	367,410.55	(249,159.55)	-67.82%
August	121,693.00	392,115.00	(270,422.00)	-68.96%
September	<u>138,470.81</u>	<u>396,773.23</u>	<u>(258,302.42)</u>	-65.10%
Total	\$ 2,814,863.94	\$ 4,099,377.40	\$ (1,284,513.46)	-31.33%

NOTE: The sales tax allocation was decreased by 3/8 of 1 cent beginning April 2024. We anticipate sales tax receipts to be approximately 60-65% less than prior year based on this new allocation.

Bastrop Economic Development Corporation

Equity Statement

Year Ended September 30, 2024 (based on amended budgeted numbers)

Undesignated Fund Balance	\$8,111,421.88
Designated operating	150,000.00
Contributed capital	521,695.50
Restricted - Fiesta	233,934.62
Restricted - AEI Tech	9,333.00
Restricted - Moca Ventures	333,147.00
Restricted - TA Bastrop	300,000.00
Fund Balance, beginning of year	\$ 9,659,532.00
Budgeted Net Income (Loss)	<u>\$ (2,018,698.00)</u>
Fund Balance, end of year	\$ 7,640,834.00

Bastrop Economic Development Corporation
Capital Outlay
As of September 30, 2024

Capital Outlay

Projects	Project Budget	Expended	Balance
Business Park Improvements/Financial Way	1,400,000	(1,340,029)	59,971
Acutronic Site Ready	1,000,000	-	1,000,000
Sports Complex Project	25,000	-	25,000
TOTAL	2,425,000	(1,340,029)	1,084,971

City Project Drawdown

	Allocated	Spent	Remaining	Transferred
Blakey	1,000,000.00	228,275.00	771,725.00	228,275.00
Downtown Lighting	141,500.00	78,390.00	63,110.00	78,390.00
Agnes Street	123,000.00	123,000.00	-	123,000.00
Intersection Improvements	22,500.00	22,500.00	-	22,500.00
				452,165.00

NOTE: \$22,500 was approved by resolution for an intersection traffic study that was complete in fiscal year 2023. \$207,500 was transferred to the City for an additional study that was part of the original agreement. The City reimbursed EDC \$185,000.