

CITY OF BASTROP

Comprehensive Monthly Financial Report
July 2024



Performance at a Glance as of July 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 – July 2024

<u>Revenues:</u>	<u>FY2024 Approved Budget</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
General	\$ 16,987,033	\$ 14,613,871	\$ 15,625,859	6.9%
Designated	110,110	95,925	129,416	34.9%
General Fund One-time	88,500	88,500	91,421	3.3%
Development Services	2,476,000	2,020,667	1,826,293	-9.6%
Street Maintenance	2,203,153	675,000	1,717,491	154.4%
Debt Service	4,333,468	3,953,298	4,011,489	1.5%
General Gov's Projects	4,792,000	1,754,167	637,481	-63.7%
Land Acquisition	-	-	65,103	0.0%
Water/Wastewater	8,922,540	7,130,143	7,159,741	0.4%
Water/Wastewater Debt	5,826,460	3,960,133	4,670,057	17.9%
Water/Wastewater Capital Proj	742,000	618,333	645,984	4.5%
Impact Fees	4,848,640	4,040,533	1,516,943	-62.5%
Vehicle & Equipment Replacement	1,811,584	1,635,257	1,781,349	8.9%
Electric	8,872,870	7,216,684	7,221,453	0.1%
HOT Tax Fund	3,666,540	2,772,720	3,149,298	13.6%
Library Board	21,000	12,333	21,731	76.2%
Cemetery	198,400	157,833	236,781	50.0%
Capital Bond Projects	220,500	183,750	2,310,487	1157.4%
Grant Fund	3,865,330	705,975	151,901	0.0%
Park/Trail Land Dedicaiton	1,865	1,554	1,677	7.9%
Hunter's Crossing PID	581,279	581,116	592,338	1.9%
Bastrop EDC	3,352,987	2,946,527	4,233,125	43.7%
TOTAL REVENUES	\$ 73,922,259	\$ 55,164,319	\$ 57,797,418	4.8%

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 – July 2024

	FY2024 Approved Budget	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
<u>Expense:</u>				
General	\$ 18,065,363	\$ 14,842,966	\$ 14,552,695	-2.0%
Designated	430,200	203,388	82,213	-59.6%
General Fund One-time	300,500	266,090	51,579	-80.6%
Development Services	1,965,436	1,431,736	1,315,829	-8.1%
Street Maintenance	921,483	800,000	197,410	-75.3%
Debt Service	4,746,311	3,882,265	3,853,382	-0.7%
General Gov't Projects	5,265,240	703,500	602,125	-14.4%
Land Acquisition	-	-	153,260	0.0%
Water/Wastewater	9,573,234	8,022,156	7,811,134	-2.6%
Water/Wastewater Debt	7,070,185	5,891,821	4,780,276	-18.9%
Water/Wastewater Capital Proj.	877,000	657,750	419,804	-36.2%
Revenue Bond, Series 2020	156,919	156,919	679,120	332.8%
CO, Series 2021	385,567	385,567	2,005,048	420.0%
CO, Series 2023	18,300,000	17,370,809	22,881,611	31.7%
Impact Fees	6,125,501	4,565,890	2,571,521	-43.7%
Vehicle & Equipment Replacement	1,924,068	1,603,390	1,573,138	-1.9%
Electric	8,945,474	6,532,523	6,166,918	-5.6%
HOT Tax Fund	4,226,286	3,521,905	3,116,240	-11.5%
Library Board	24,100	24,100	14,591	-39.5%
Cemetery	249,243	207,703	217,760	4.8%
Hunter's Crossing PID	559,019	532,321	453,070	-14.9%
CO, Series 2018	470,801	392,334	120,537	-69.3%
Limited Tax Note, Series 2020	50,314	41,928	24,827	-40.8%
America Rescue Plan	2,388,071	35,000	18,119	-48.2%
CO, Series 2022	2,079,371	1,732,809	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	4,476,404	2,743,198	-38.7%
TOTAL EXPENSES	\$ 117,461,701	\$ 92,439,882	\$ 77,947,393	-15.7%

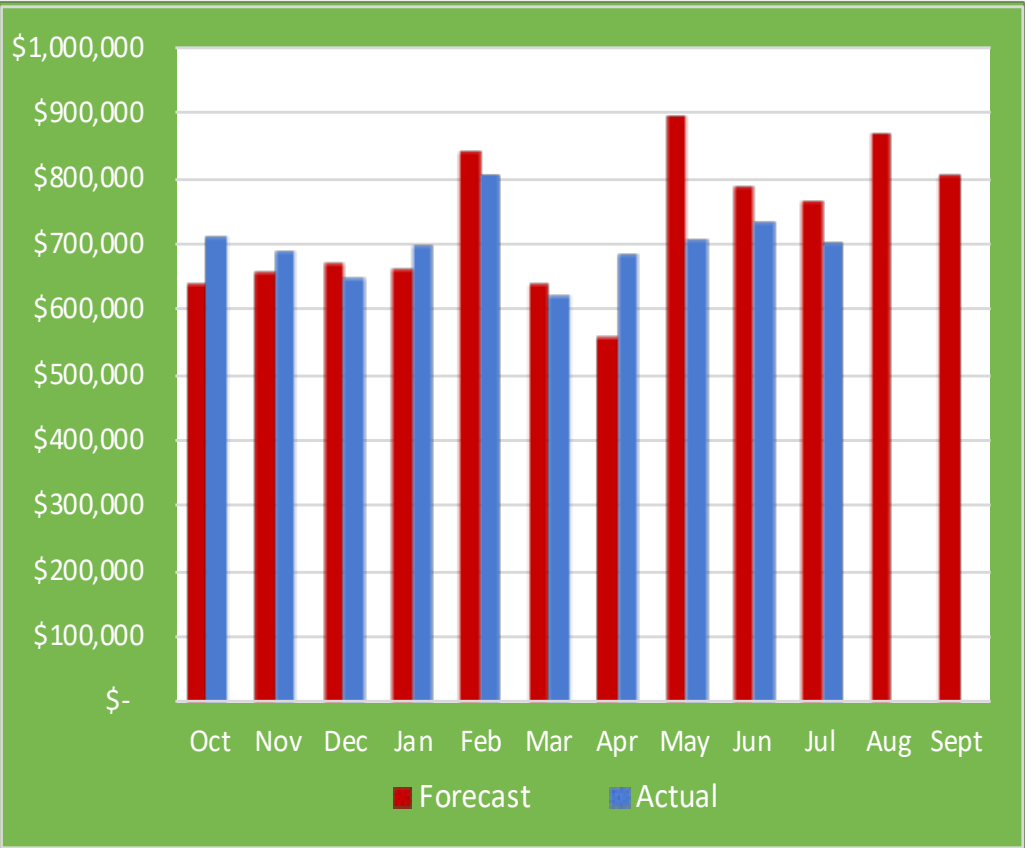
POSITIVE
WARNING
NEGATIVE

= 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

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		\$ (863,161)
Sept	802,532		\$ (802,532)
Total	\$ 8,748,231	\$ 6,955,780	\$ (1,792,451)
Cumulative Forecast	\$ 7,082,538		
Actual to Forecast	\$ (126,758)	-1.790%	



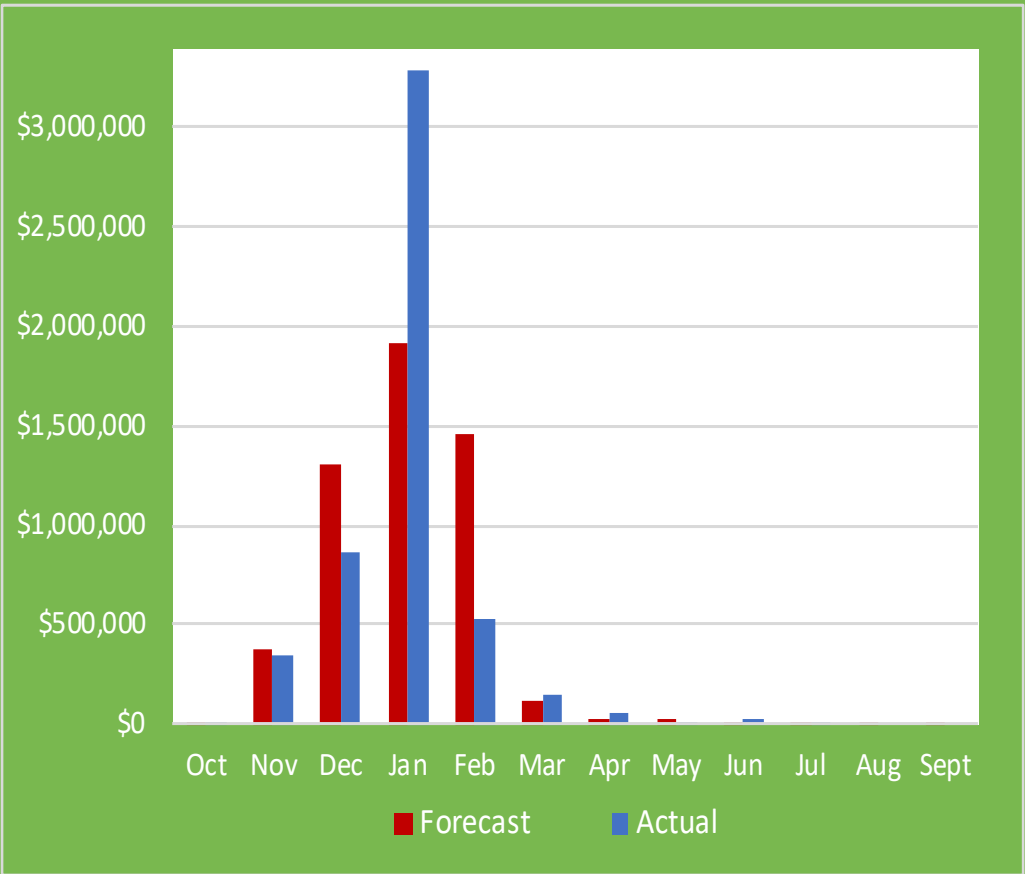
WARNING

Sales Tax is 46% of the total budgeted revenue for General Fund. The actual is within 2% than forecasted. Through July the City has collected \$352,000 more sales tax than prior year.

REVENUE ANALYSIS

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	\$ 5,243,182		
Actual to Forecast	\$ 42,403	0.81%	



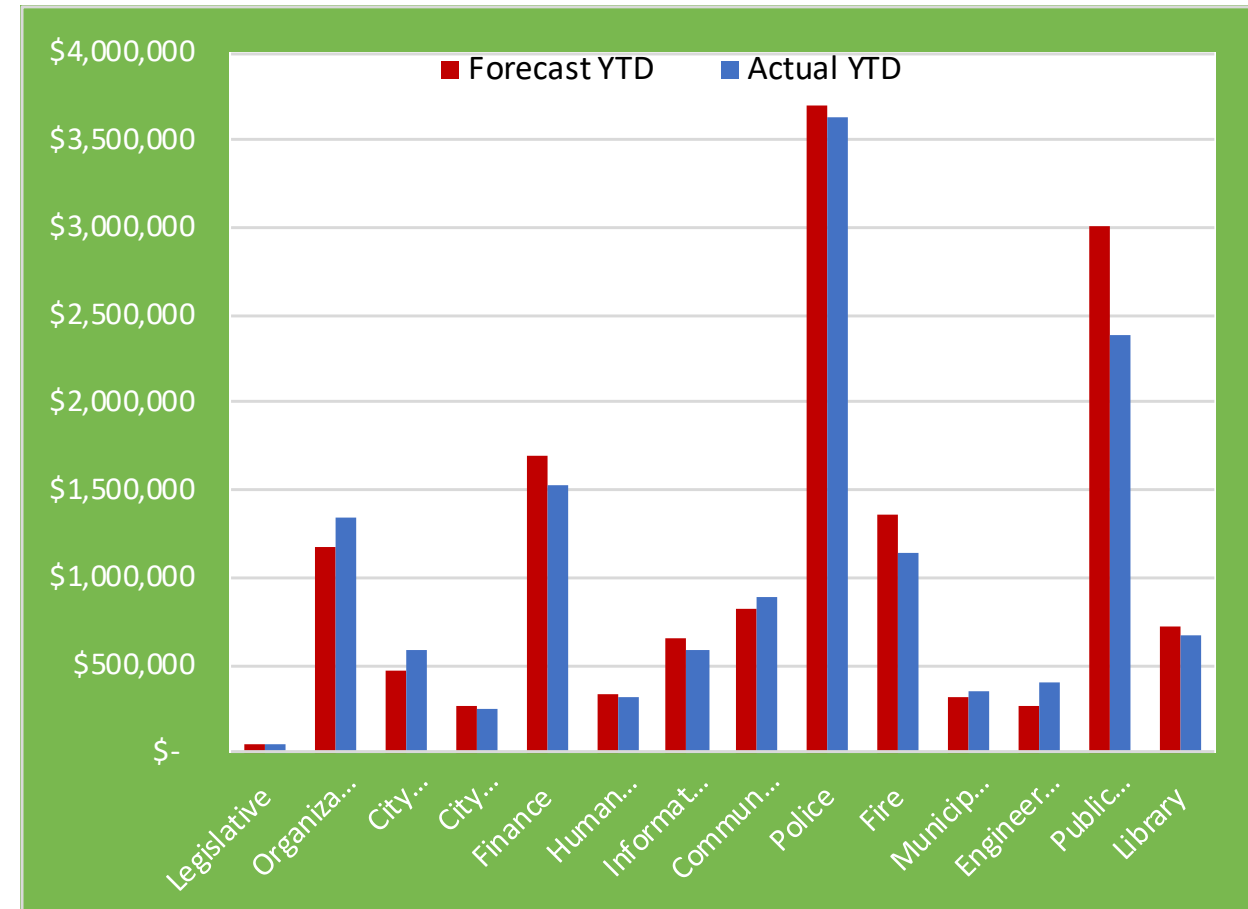
POSITIVE

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 July projections are less than 1% variance.

EXPENSE ANALYSIS

GENERAL FUND EXPENDITURES BY DEPT.

Division	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Legislative	\$ 42,669	\$ 41,798	\$ (871)
Organizational	1,181,711	1,347,978	\$ 166,267
City Manager	464,125	590,417	\$ 126,292
City Secretary	266,060	243,163	\$ (22,897)
Finance	1,690,688	1,525,694	\$ (164,994)
Human Resources	331,401	324,576	\$ (6,825)
Information Technology	661,381	586,441	\$ (74,940)
Community Engagement	822,251	888,664	\$ 66,413
Police	3,701,492	3,638,433	\$ (63,059)
Fire	1,359,069	1,144,680	\$ (214,389)
Municipal Court	312,490	344,765	\$ 32,275
Engineering	273,586	403,379	\$ 129,793
Public Works	3,012,836	2,381,913	\$ (630,923)
Library	723,205	672,687	\$ (50,518)
Fleet & Facilities	-	417,977	\$ 417,977
Total	\$ 14,842,964	\$ 14,552,565	\$ (290,399)



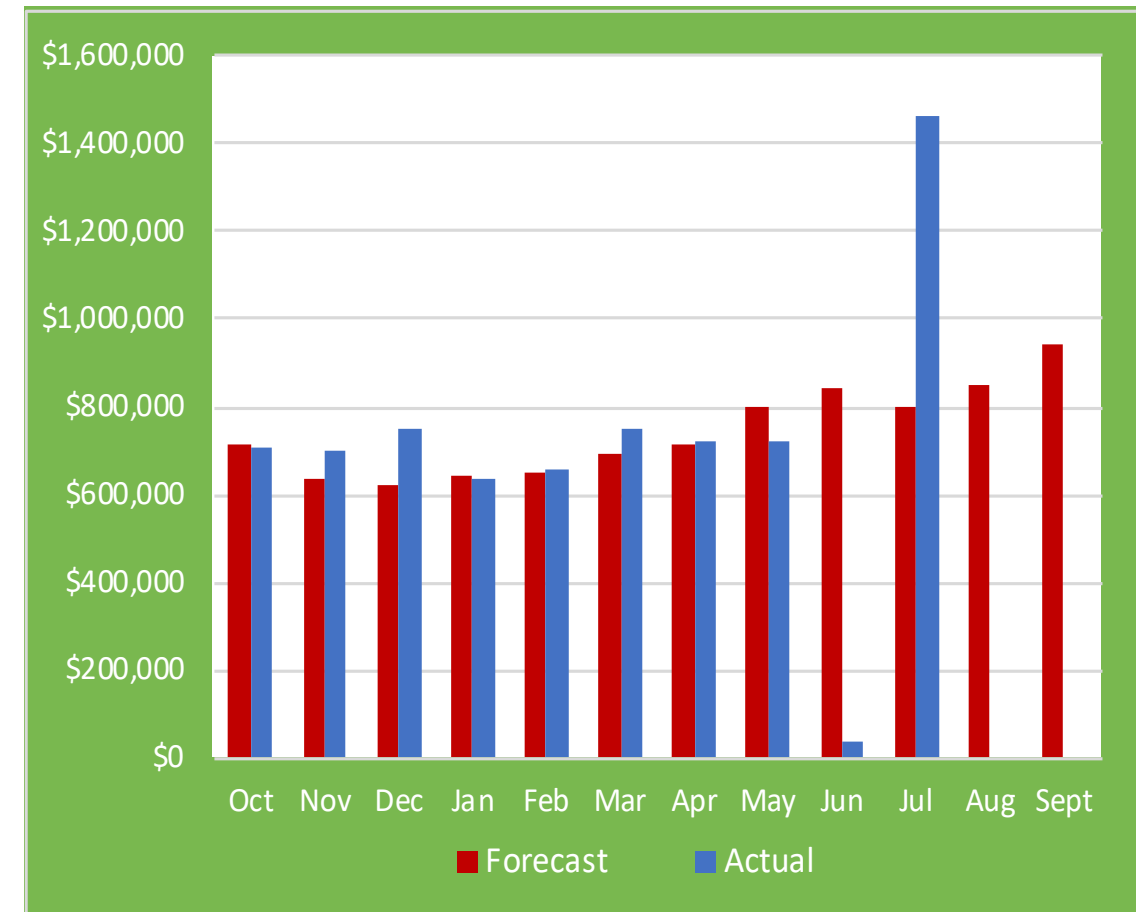
Actual to Forecast **98.0%**
POSITIVE

This page compares forecast to actual by department within the General Fund. YTD compared to actual is 98% of forecast.

REVENUE ANALYSIS

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		\$ (847,158)
Sept	945,239		\$ (945,239)
Total	\$ 8,922,539	\$ 7,159,741	\$ (1,762,798)
Cumulative Forecast	\$ 7,130,142		
Actual to Forecast	\$ 29,599	0.42%	



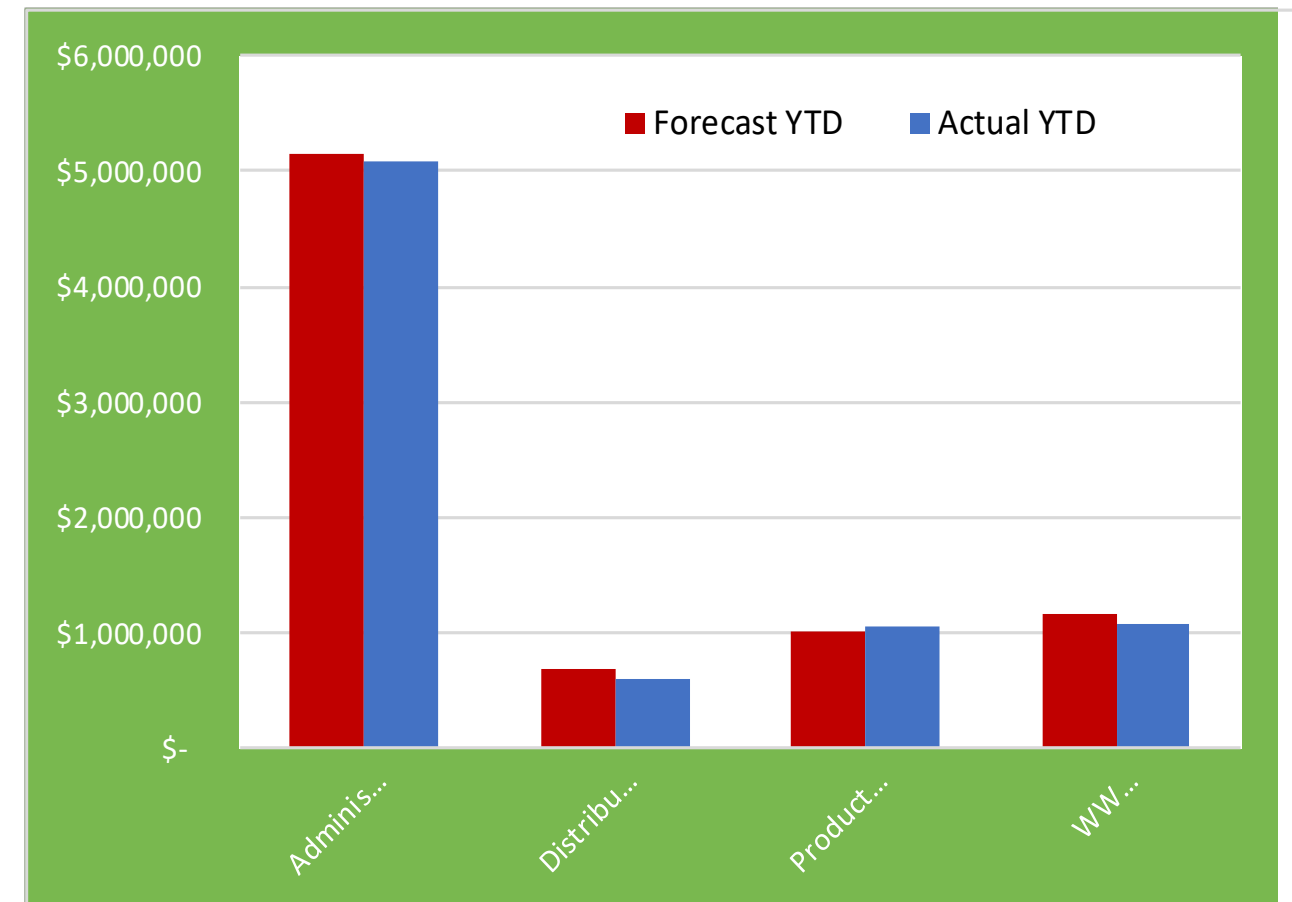
Positive

The water and wastewater actual revenue in line with forecast. The June actual numbers are low/July numbers are high due to bills going out on July 1 and July 31.

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Administration	\$ 5,143,236	\$ 5,088,606	\$ (54,630)
Distribution/Collection	696,933	595,155	\$ (101,778)
Production/Treatment	1,008,220	1,050,583	\$ 42,363
WW Treatment Plant	<u>1,173,768</u>	<u>1,076,788</u>	<u>\$ (96,980)</u>
Total	<u>\$ 8,022,157</u>	<u>\$ 7,811,132</u>	<u>\$ (211,025)</u>
Actual to Forecast		97.4%	



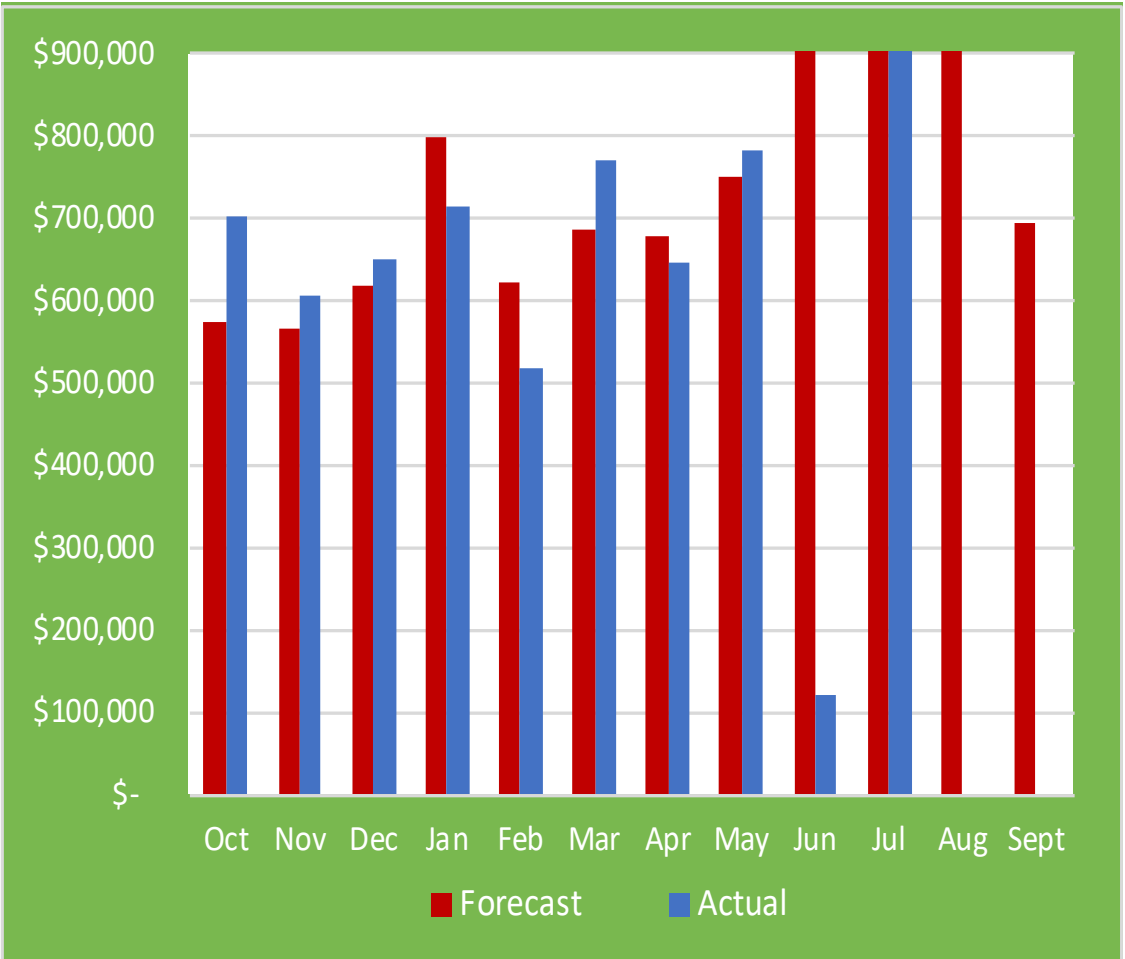
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 97.4% compared to forecast.

REVENUE ANALYSIS

ELECTRIC FUND REVENUE

<u>Month</u>	<u>FY2024 Forecast</u>	<u>FY2024 Actual</u>	<u>Monthly Variance</u>
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		\$ (931,616)
Sept	694,848		\$ (694,848)
Total	\$ 8,873,147	\$ 7,221,224	\$ (1,651,923)
Cumulative Forecast	\$ 7,246,683		
Actual to Forecast	\$ (25,459)	-0.35%	



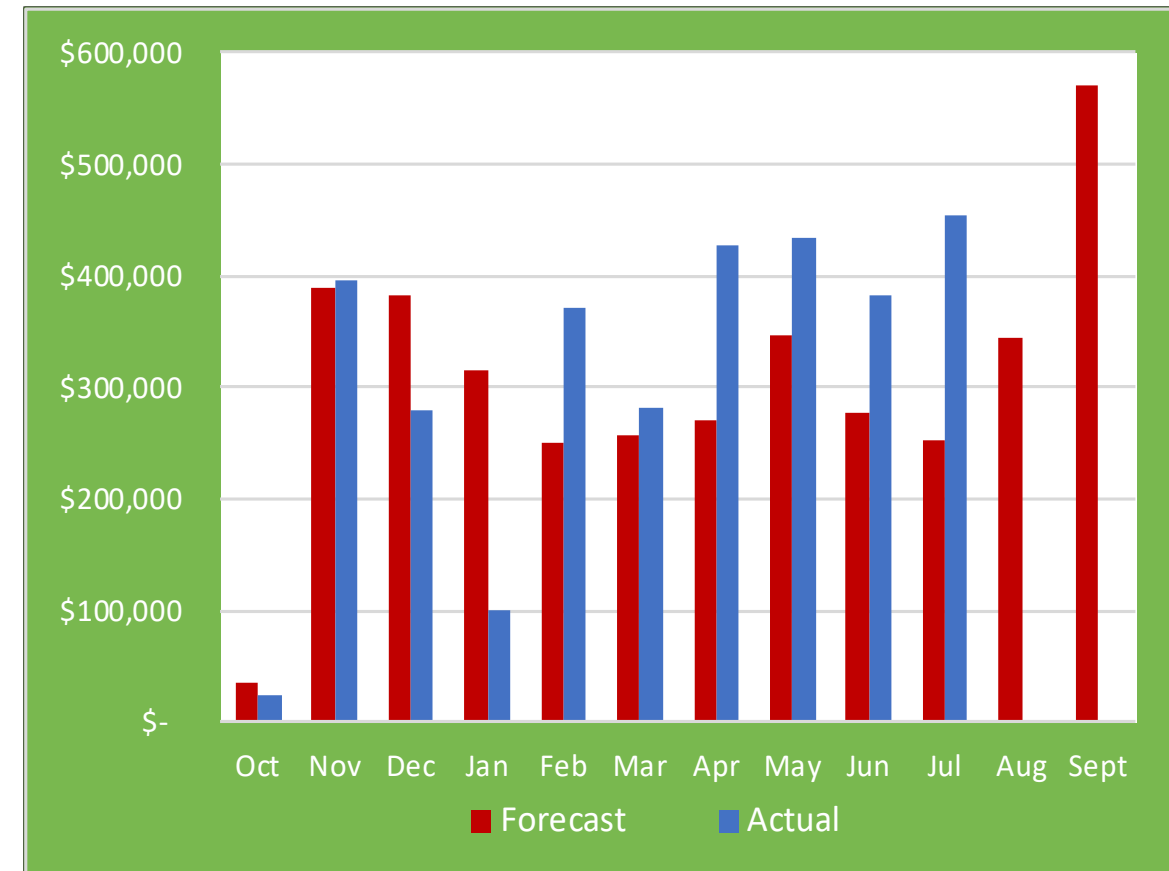
WARNING

The Electric utility revenue is within 1% forecasted revenue. June revenue is low/July revenue is high due to bills being sent on July 1 and July 31.

REVENUE ANALYSIS

HOTEL OCCUPANCY TAX REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
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		\$ (344,951)
Sept	571,000		\$ (571,000)
Total	\$ 3,688,672	\$ 3,149,298	\$ (539,374)
Cumulative Forecast	\$ 2,772,721		
Actual to Forecast %	\$ 376,577	13.6%	



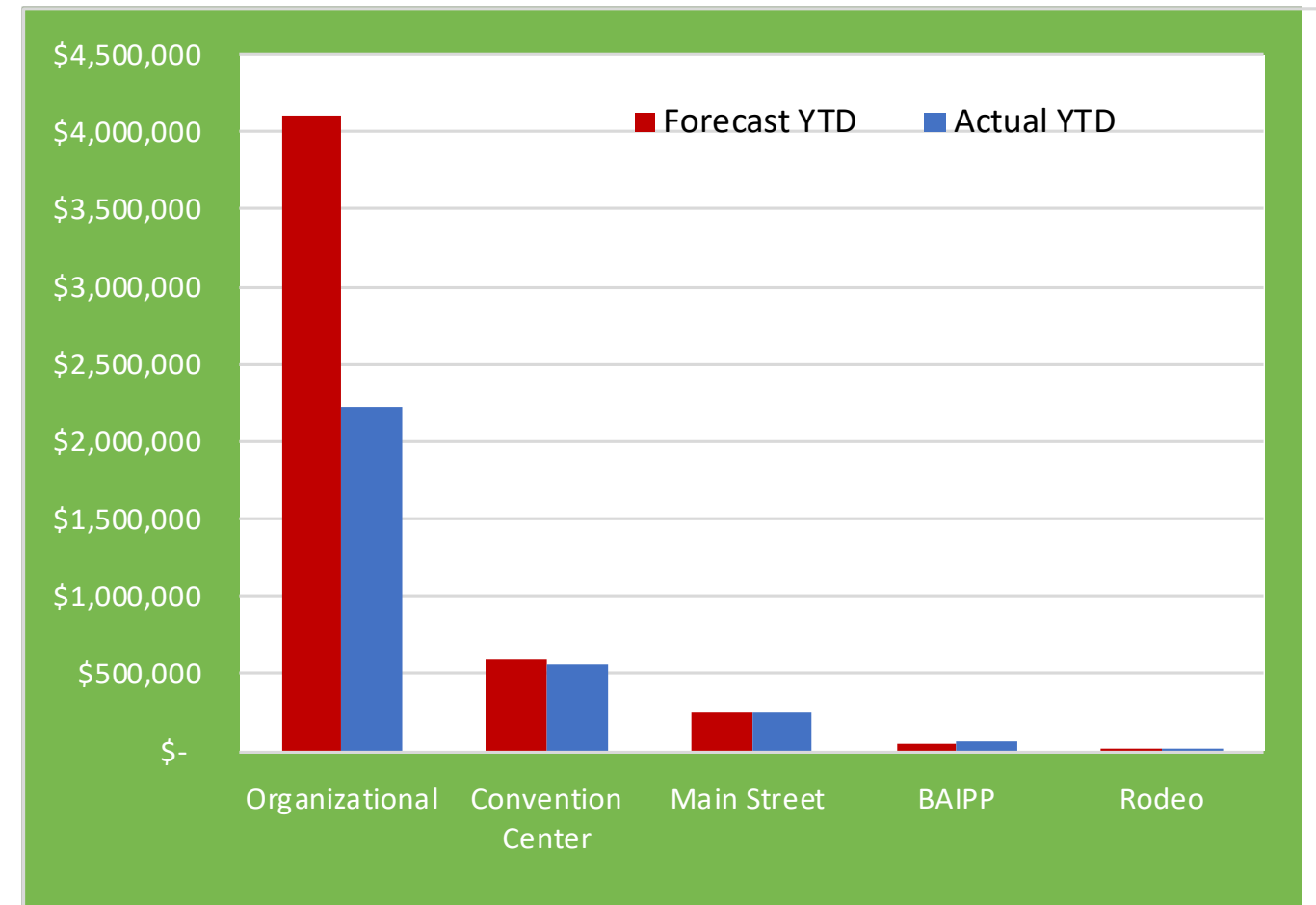
POSITIVE

This report is based on a cash method. The revenue is received by the City the month after collection. Actual is 13.6% more than forecast.

EXPENSE ANALYSIS

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

Division	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Organizational	\$ 4,110,108	\$ 2,226,387	\$ (1,883,721)
Convention Center	589,629	561,389	\$ (28,240)
Main Street	256,029	255,835	\$ (194)
BAIPP	45,833	64,439	\$ 18,606
Rodeo	2,667	8,190	\$ 5,523
Total	\$ 5,004,266	\$ 3,116,240	\$ (1,888,026)
Actual to Forecast		62.3%	

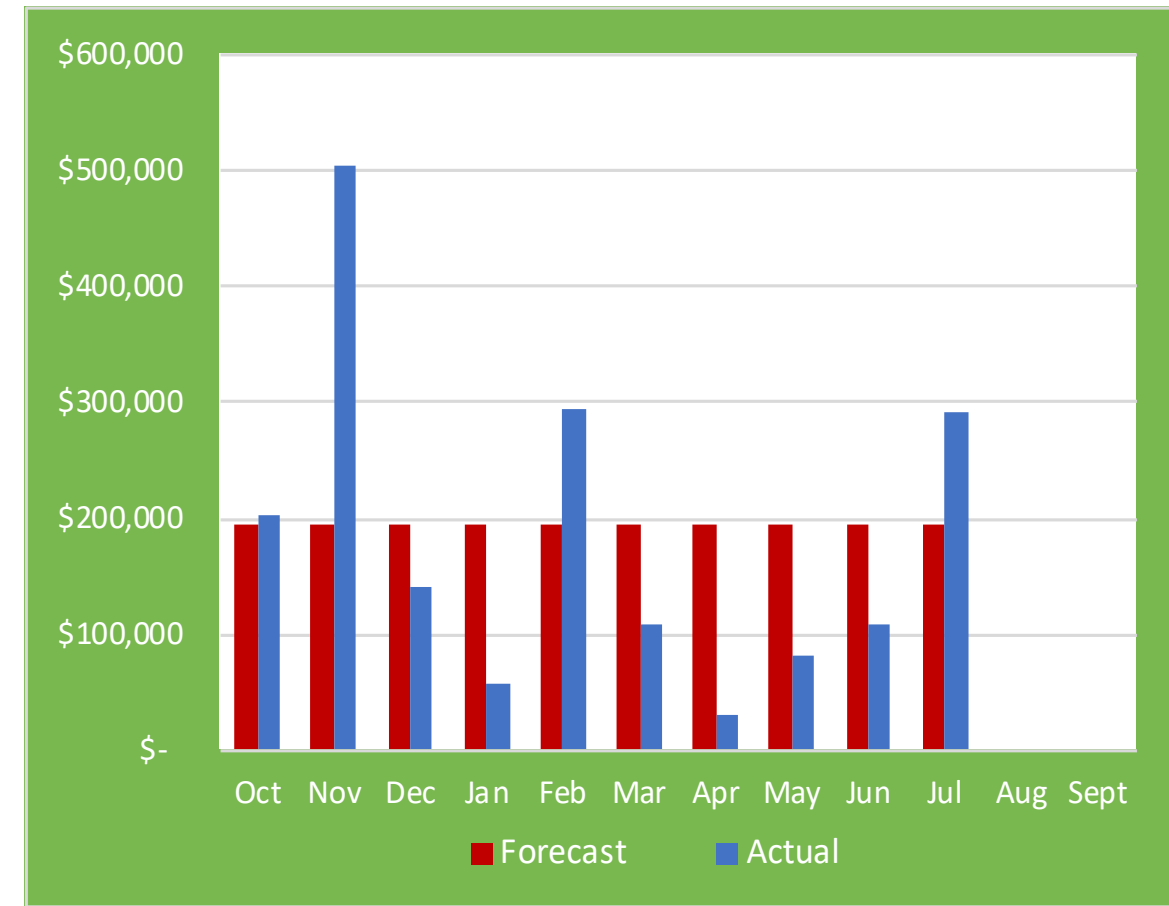


POSITIVE

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

<u>Month</u>	<u>FY2024 Forecast</u>	<u>FY2024 Actual</u>	<u>Monthly Variance</u>
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			\$ -
Sept			\$ -
Total	\$ 1,956,670	\$ 1,826,418	\$ (130,252)
Cumulative Forecast	\$ 1,956,670		
Actual to Forecast %	\$ (130,252)	-6.7%	



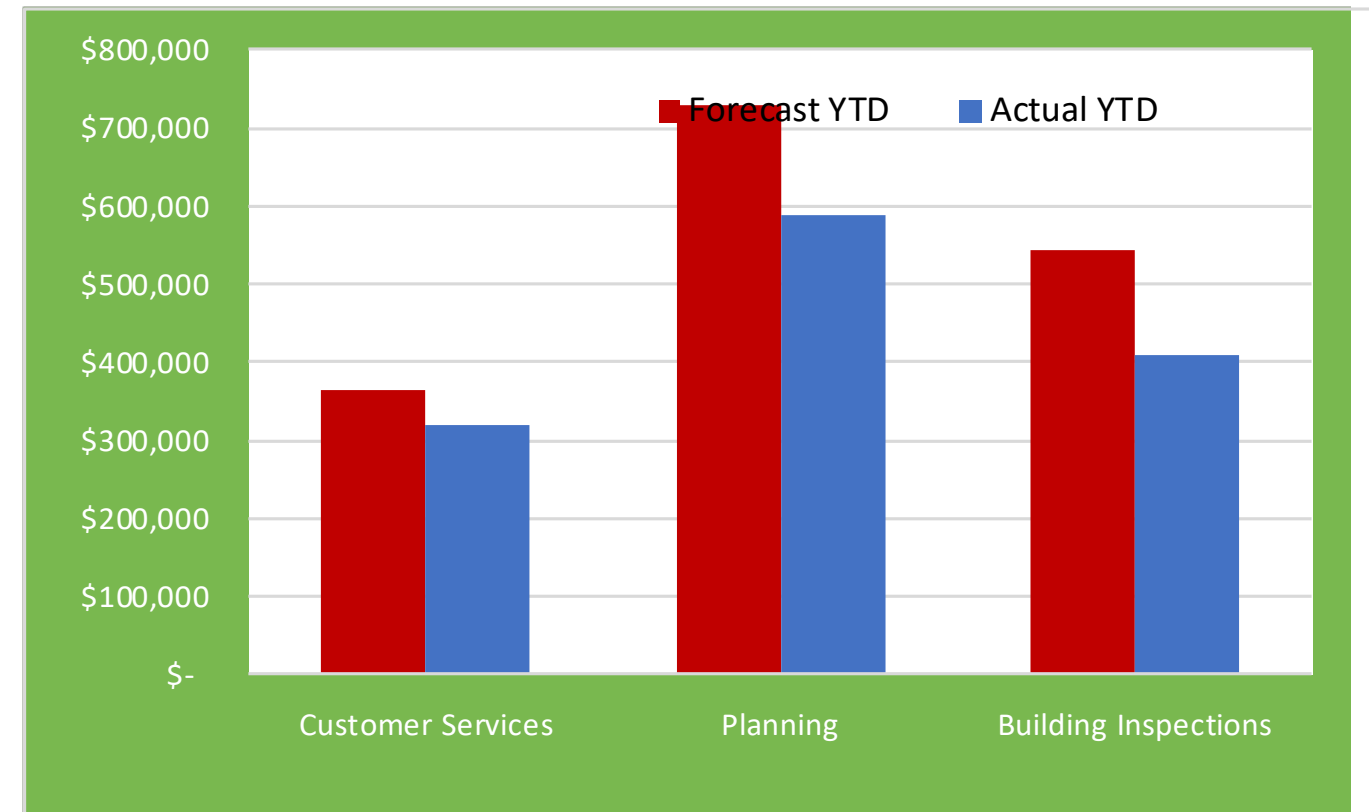
NEGATIVE

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 6.7% under forecast with a month of low revenues. This is a decrease of 6% from June Note that this is a first year forecast and we will better judge the revenues in FY24.

EXPENSE ANALYSIS

DEVELOPMENT SERVICES EXPENDITURES BY DIVISION

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Customer Services	\$ 363,467	\$ 318,608	\$ (44,859)
Planning	730,457	587,213	\$ (143,244)
Building Inspections	543,940	410,008	\$ (133,932)
Total	\$ 1,637,863	\$ 1,315,829	\$ (322,035)
Actual to Forecast		80.3%	



POSITIVE

FY2024 is the first year reporting Developme Services within their own fund. The expenditures of actual compared to forecast is 80.3%.

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	\$ 233,876
	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/Mayor Ethics	\$ -	\$ -	\$ 68,058
	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	\$ 29,815
	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>\$ 474,261</u>

The Chapman Firm - w/ww contract reviews