

CITY OF BASTROP

Comprehensive Monthly Financial Report
September 2024



Performance at a Glance as of September 30, 2024



	YEAR TO DATE	REFERENCE
ALL FUNDS SUMMARY		
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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 – September 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>Revenues:</u>				
General	\$ 17,070,298	\$ 17,070,298	\$ 18,441,557	8.0%
Designated	110,110	110,110	163,154	48.2%
General Fund One-time	88,500	88,500	93,965	6.2%
Development Services	2,476,000	2,476,000	2,847,754	15.0%
Street Maintenance	2,203,153	2,203,153	2,587,936	17.5%
Debt Service	4,333,468	4,333,468	4,094,148	-5.5%
General Gov's Projects	4,792,000	4,792,000	456,307	-90.5%
Land Acquisition	-	-	74,635	0.0%
Water/Wastewater	8,922,540	8,922,540	8,715,229	-2.3%
Water/Wastewater Debt	5,826,460	5,826,460	5,846,057	0.3%
Water/Wastewater Capital Proj	742,000	742,000	778,753	5.0%
Impact Fees	4,848,640	4,848,640	2,109,906	-56.5%
Vehicle & Equipment Replacement	1,811,584	1,811,584	1,984,926	9.6%
Electric	8,872,870	8,872,870	9,119,950	2.8%
HOT Tax Fund	3,706,540	3,706,540	4,126,440	11.3%
Library Board	21,000	21,000	22,419	6.8%
Cemetery	203,600	238,600	273,903	14.8%
Capital Bond Projects	220,500	220,500	2,366,681	973.3%
Grant Fund	3,865,330	3,865,330	328,362	0.0%
Park/Trail Land Dedicaiton	1,865	1,865	2,036	9.1%
Hunter's Crossing PID	586,279	586,279	594,863	1.5%
Bastrop EDC	3,352,987	3,352,987	2,919,985	-12.9%
TOTAL REVENUES	\$ 74,055,724	\$ 74,090,724	\$ 67,948,966	-8.3%

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 – September 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	\$ 17,688,349	\$ 17,688,349	\$ 17,309,032	-2.1%
Designated	430,200	430,200	104,645	-75.7%
General Fund One-time	300,500	300,500	115,338	-61.6%
Development Services	1,917,641	1,917,641	1,566,568	-18.3%
Street Maintenance	921,483	921,483	399,849	-56.6%
Debt Service	4,746,311	4,746,311	3,854,188	-18.8%
General Gov't Projects	5,265,240	5,265,240	740,920	-85.9%
Land Acquisition	-	1,246,762	1,246,761	0.0%
Water/Wastewater	9,573,234	9,573,234	8,572,052	-10.5%
Water/Wastewater Debt	7,070,185	7,070,185	4,789,776	-32.3%
Water/Wastewater Capital Proj.	877,000	877,000	145,961	-83.4%
Revenue Bond, Series 2020	156,919	156,919	1,059,413	575.1%
CO, Series 2021	385,567	385,567	2,190,735	468.2%
CO, Series 2023	18,300,000	18,300,000	28,369,077	55.0%
Impact Fees	6,125,501	6,125,501	3,279,756	-46.5%
Vehicle & Equipment Replacement	1,924,068	1,924,068	1,984,926	3.2%
Electric	8,945,474	8,945,474	7,639,873	-14.6%
HOT Tax Fund	4,266,286	4,266,286	3,606,692	-15.5%
Library Board	24,100	24,100	6,510	-73.0%
Cemetery	289,443	289,443	289,541	0.0%
Hunter's Crossing PID	564,019	564,019	571,964	1.4%
CO, Series 2018	470,801	470,801	270,733	-42.5%
Limited Tax Note, Series 2020	50,314	50,314	57,814	14.9%
America Rescue Plan	2,388,071	2,388,071	18,119	-99.2%
CO, Series 2022	2,079,371	2,079,371	3,050	-99.9%
CO, Series 2023	13,125,000	13,125,000	1,600,208	-87.8%
Grant Fund	3,865,330	3,865,330	215,375	-94.4%
Bastrop EDC	5,371,685	5,371,685	2,919,985	-45.6%
TOTAL EXPENSES	\$ 117,122,092	\$ 118,368,854	\$ 92,928,860	-21.5%

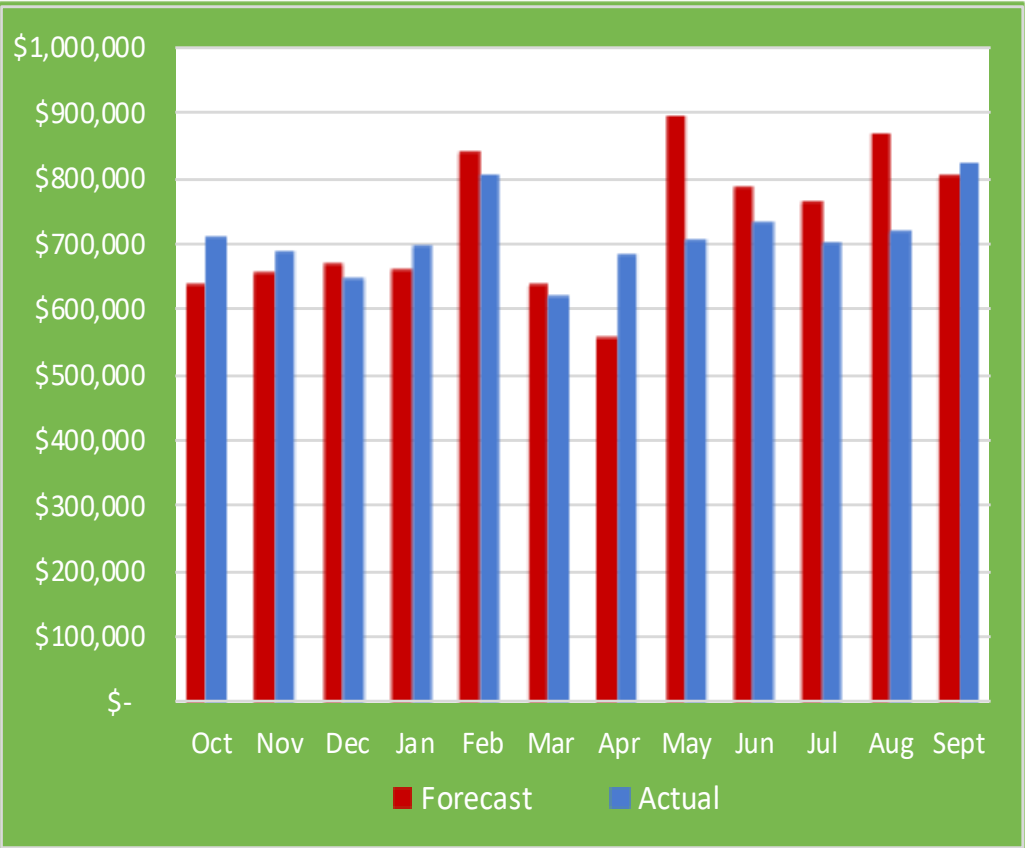
POSITIVE
WARNING
NEGATIVE

= 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>FY2024 Forecast</u>	<u>FY2024 Actual</u>	<u>Monthly Variance</u>
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	818,596	\$ 16,064
Total	\$ 8,748,231	\$ 8,489,038	\$ (259,193)
Cumulative Forecast	\$ 8,748,231		
Actual to Forecast	\$ (259,193)		-2.96%

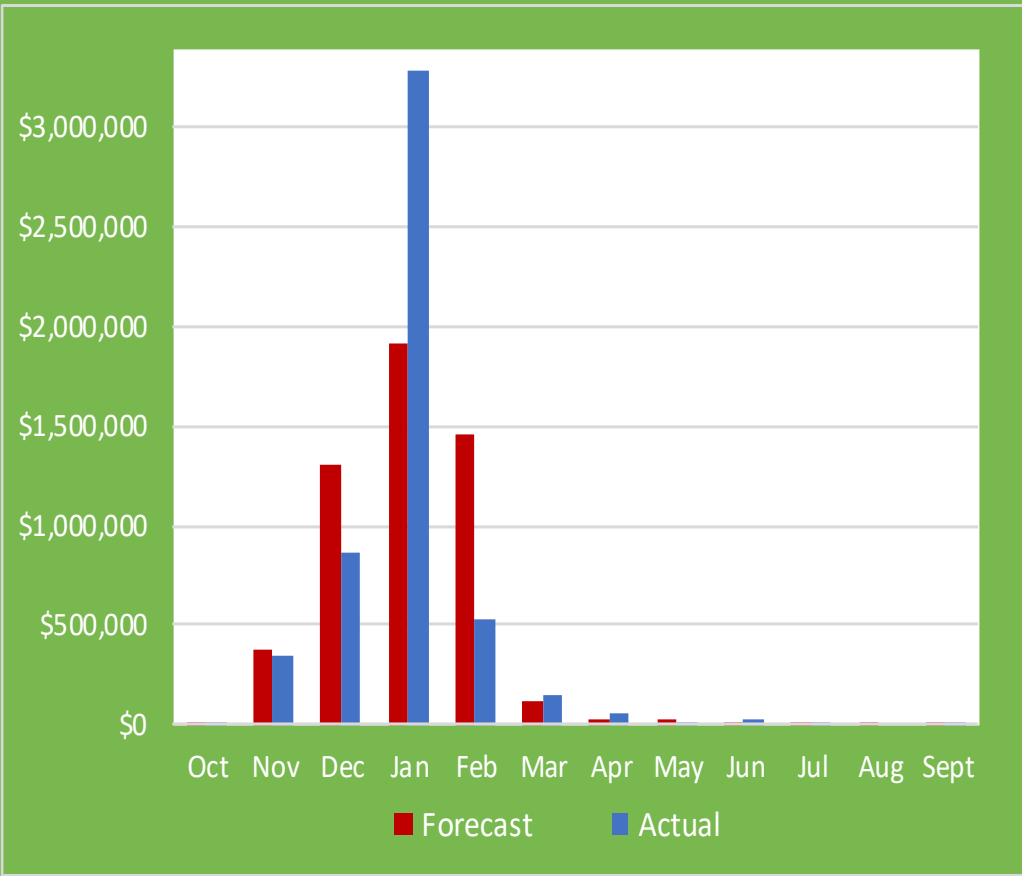


WARNING

Sales Tax is -2.96% of the total budgeted revenue for General Fund. The actual is within 3% of forecasted budget. Through September, the City collected \$338,000 more sales tax than prior year (4.1% increase over PY) .

PROPERTY TAX REVENUE

<u>Month</u>	<u>FY2024 Forecast</u>	<u>FY2024 Actual</u>	<u>Monthly Variance</u>
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	6,141	\$ (4,357)
Total	\$ 5,274,676	\$ 5,291,726	\$ 17,050
Cumulative Forecast	\$ 5,264,178		
Actual to Forecast	\$ 27,548	0.52%	

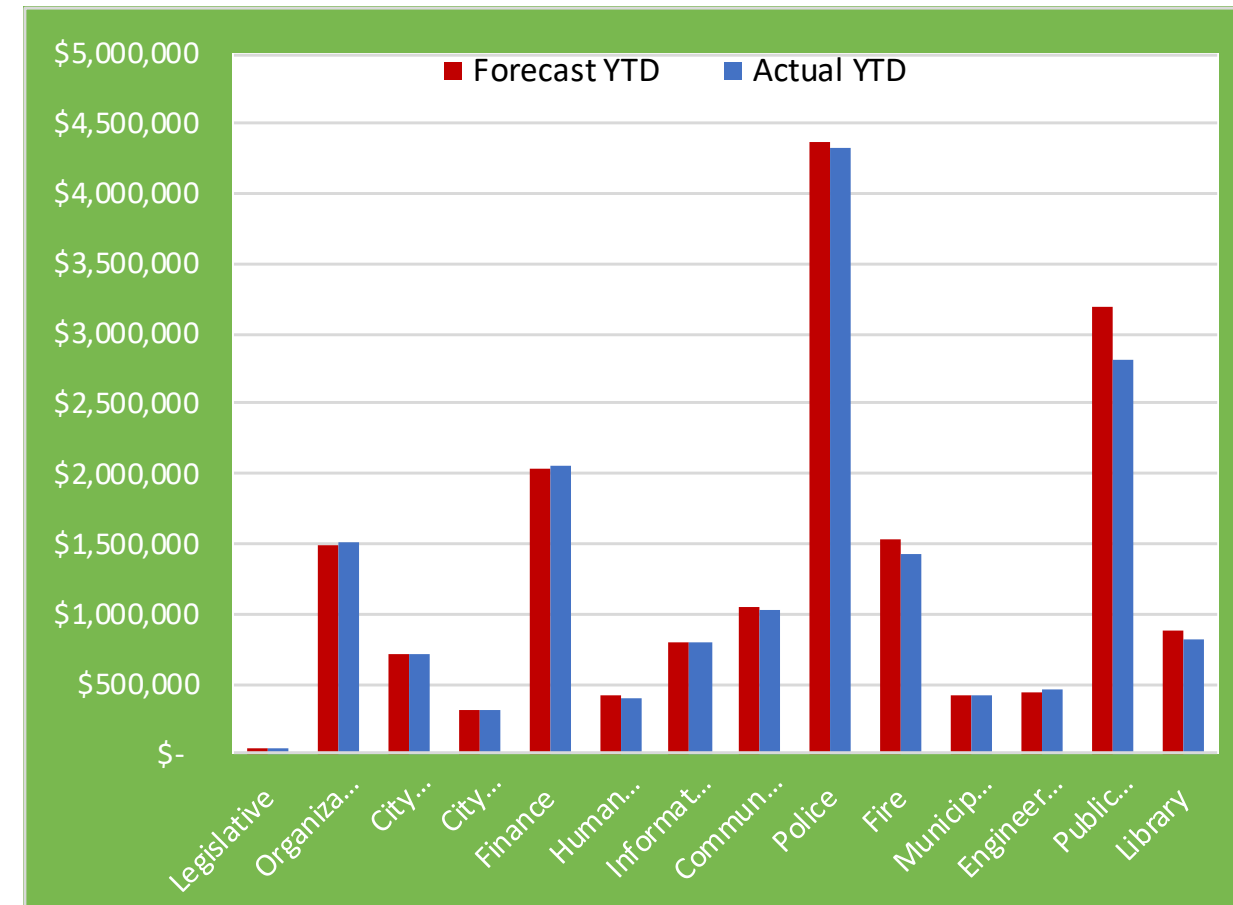


POSITIVE

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 September, projections are less than 1% variance.

GENERAL FUND EXPENDITURES BY DEPT.

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Legislative	\$ 46,803	\$ 47,526	\$ 723
Organizational	1,495,194	1,509,485	\$ 14,291
City Manager	716,966	709,566	\$ (7,400)
City Secretary	316,594	319,917	\$ 3,323
Finance	2,040,613	2,057,378	\$ 16,765
Human Resources	409,831	392,283	\$ (17,548)
Information Technology	792,041	790,833	\$ (1,208)
Community Engagement	1,046,437	1,023,917	\$ (22,519)
Police	4,364,296	4,321,190	\$ (43,106)
Fire	1,534,879	1,430,112	\$ (104,767)
Municipal Court	417,423	424,773	\$ 7,350
Engineering	435,131	463,537	\$ 28,406
Public Works	3,199,947	2,823,724	\$ (376,223)
Library	884,571	809,963	\$ (74,608)
Fleet & Facilities	181,458	184,283	\$ 2,825
Total	\$ 17,882,184	\$ 17,308,486	\$ (573,698)



Actual to Forecast

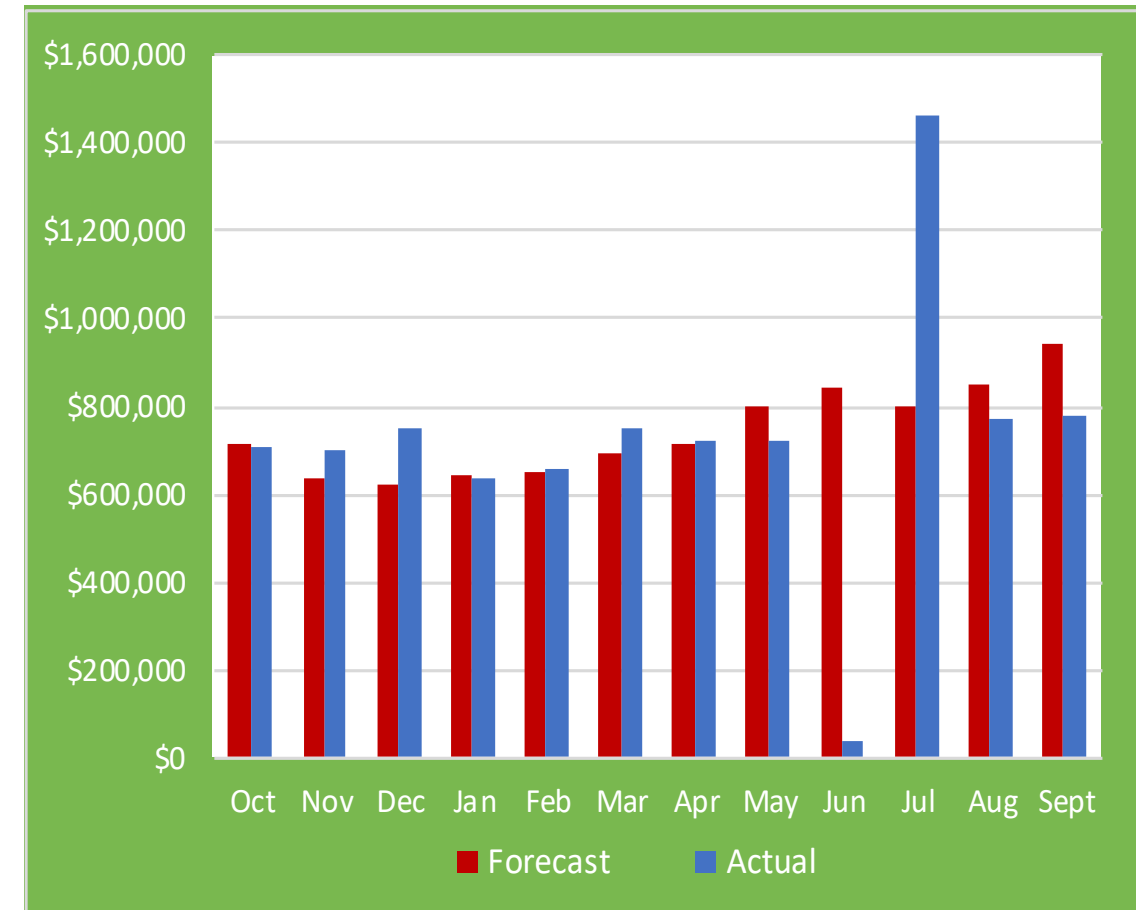
96.8%

POSITIVE

This page compares forecast to actual by department within the General Fund. YTD compared to actual is 96.8% of forecast.

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	781,621	\$ (163,618)
Total	\$ 8,922,539	\$ 8,715,243	\$ (207,296)
Cumulative Forecast	\$ 8,922,539		
Actual to Forecast	\$ (207,296)	-2.32%	



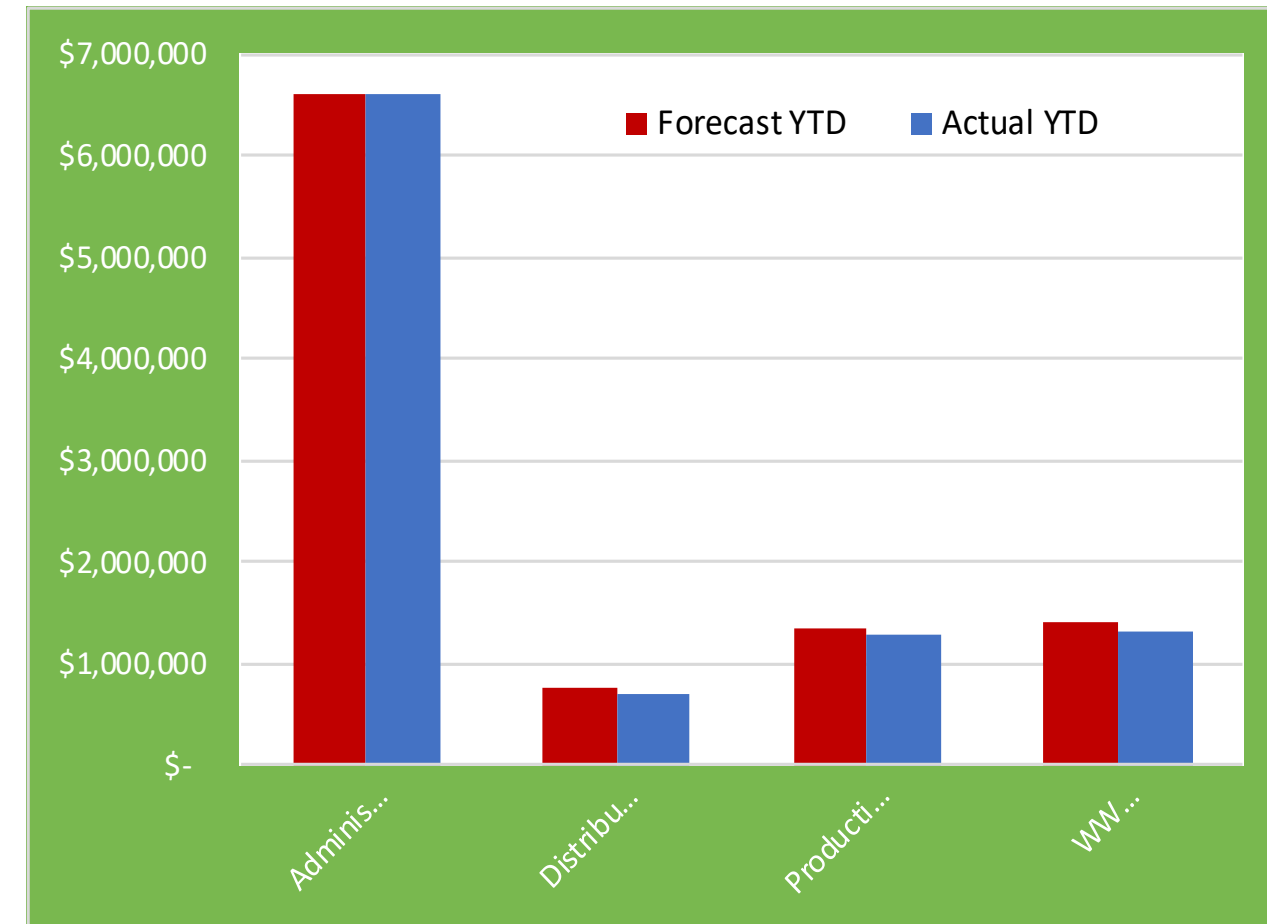
Positive

The water and wastewater actual revenue is below budgeted/forecasted revenue by 2.3% as of September. However, year to date revenue was more than prior year revenue by \$440,000 or 5.3%

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Administration	\$ 6,606,466	\$ 6,614,767	\$ 8,301
Distribution/Collection	775,016	698,803	\$ (76,213)
Production/Treatment	1,336,077	1,283,749	\$ (52,328)
WW Treatment Plant	<u>1,395,675</u>	<u>1,328,201</u>	<u>\$ (67,474)</u>
Total	<u>\$ 10,113,234</u>	<u>\$ 9,925,520</u>	<u>\$ (187,714)</u>
Actual to Forecast		98.1%	

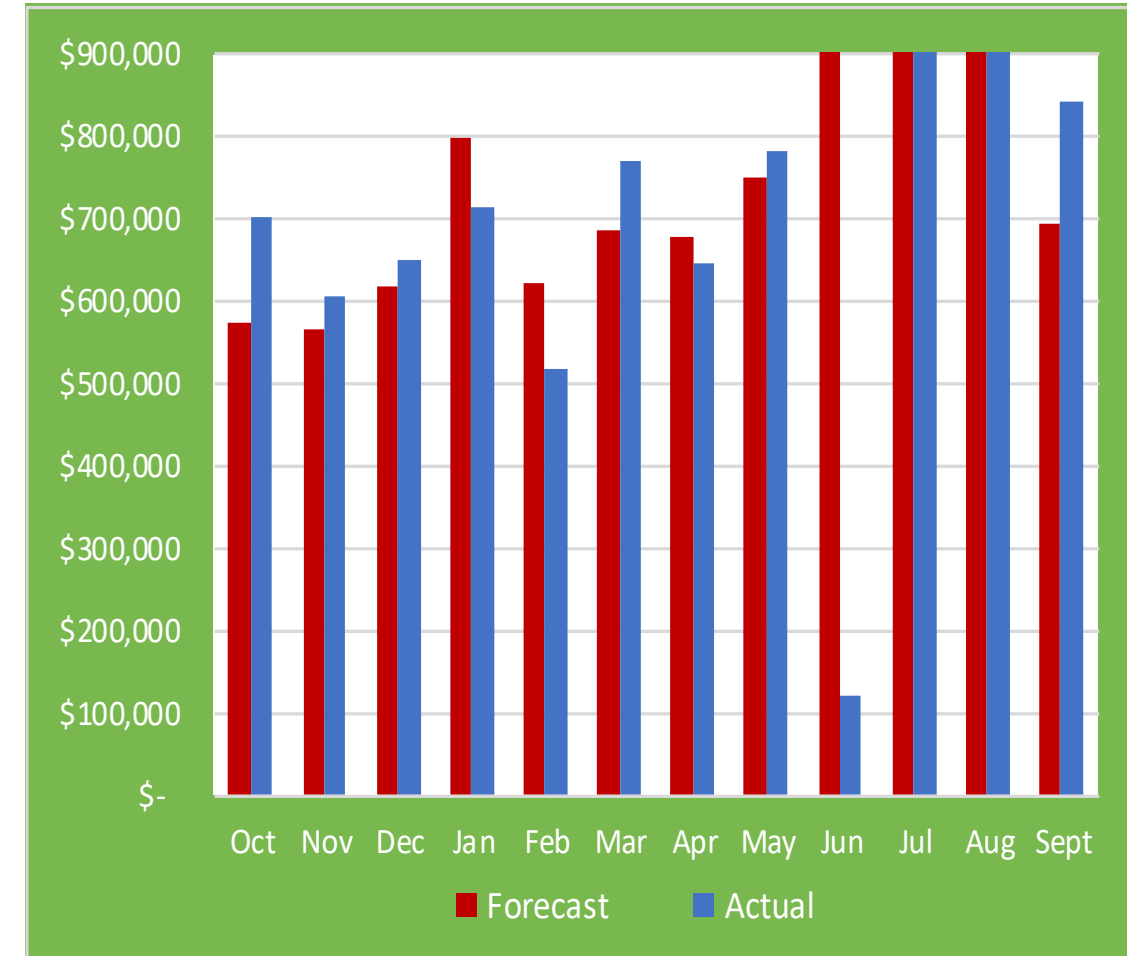


POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 98.1% compared to forecast.

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	1,056,500	\$ 124,884
Sept	694,848	842,057	\$ 147,209
Total	\$ 8,873,147	\$ 9,119,781	\$ 246,634
Cumulative Forecast	\$ 8,873,147		
Actual to Forecast	\$ 246,634	2.78%	

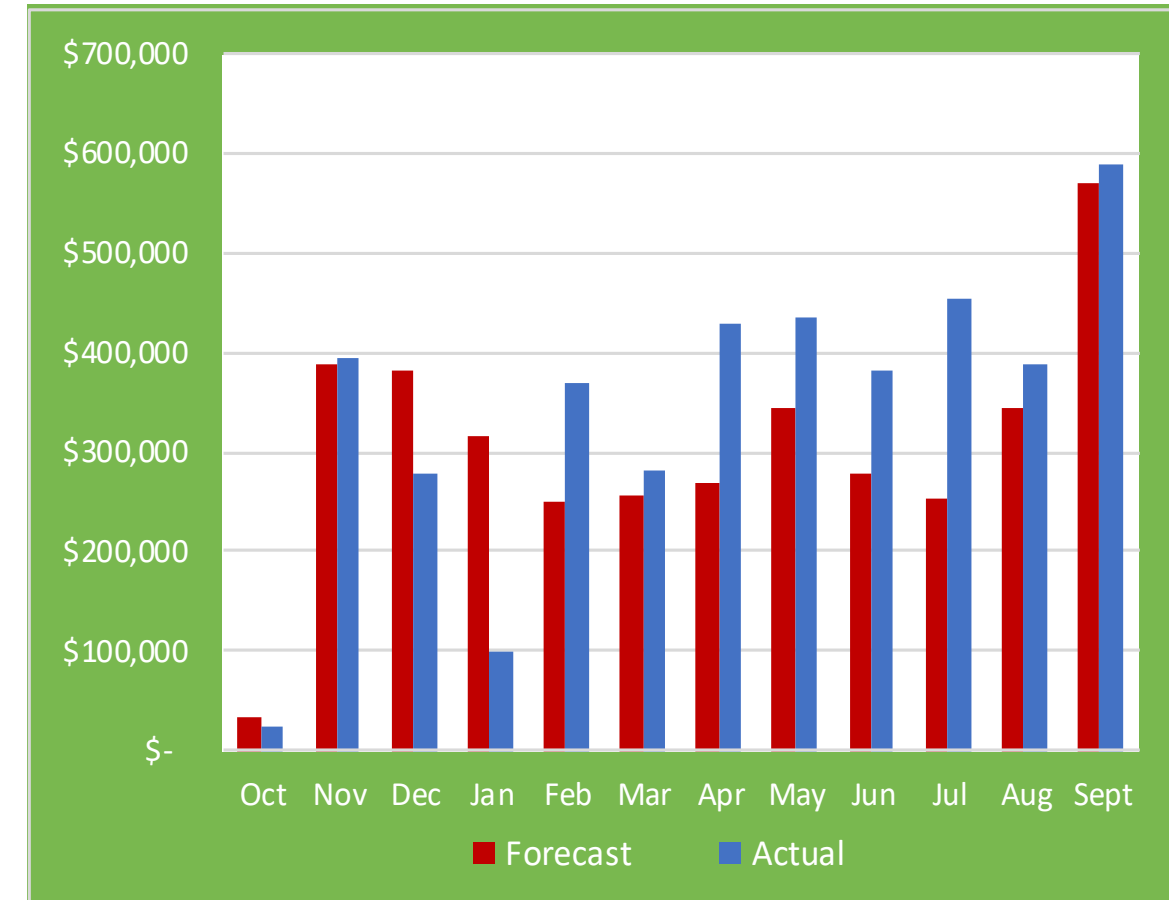


POSITIVE

The Electric utility revenue outperformed budgeted/forecasted revenue by 2.78% in fiscal year 2024.

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	589,846	\$ 18,846
Total	\$ 3,688,672	\$ 4,126,439	\$ 437,767
Cumulative Forecast	\$ 3,688,672		
Actual to Forecast %	\$ 437,767	11.9%	



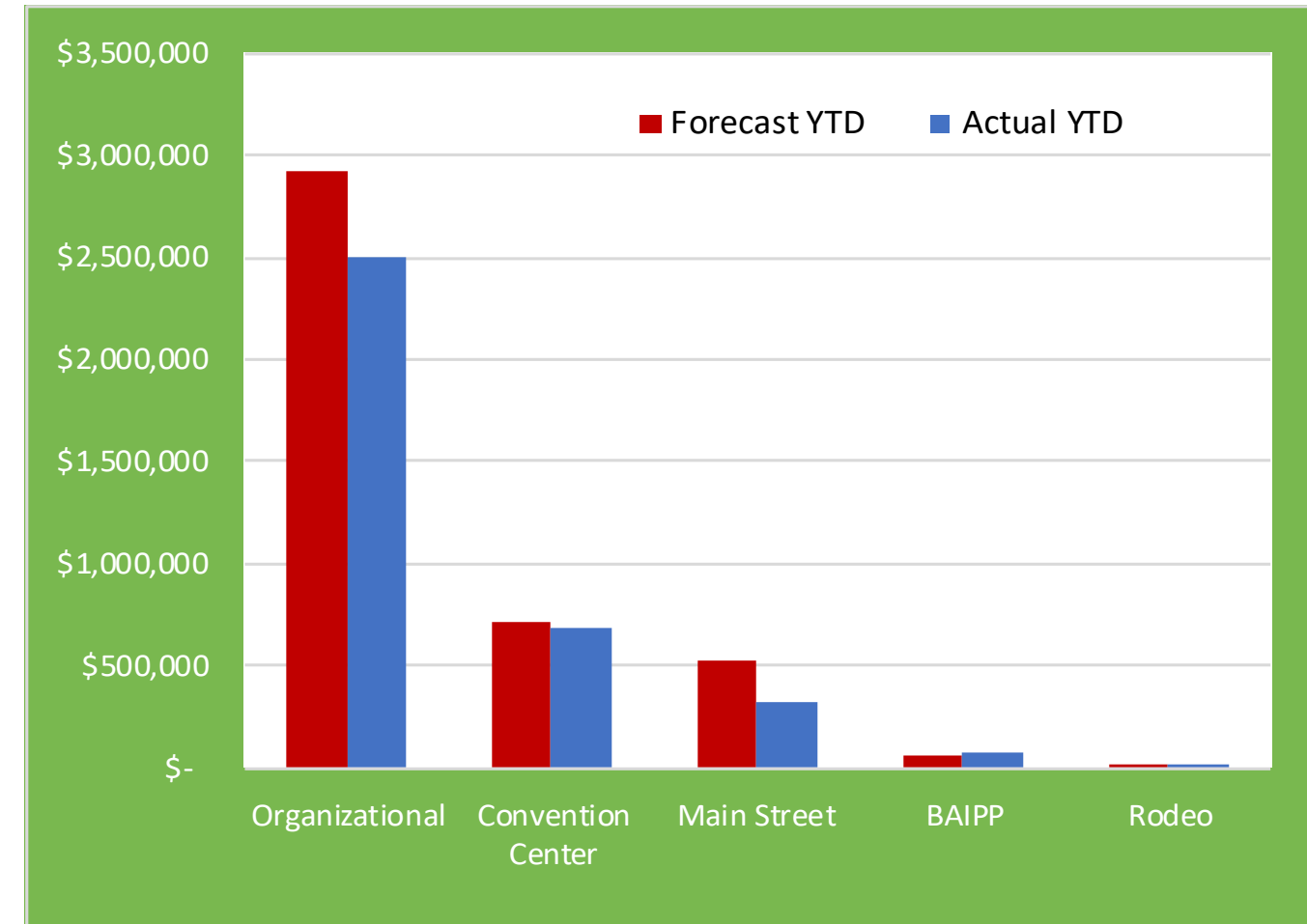
POSITIVE

This report is based on a cash method. The revenue is received by the City the month after collection. Actual is 11.9% more than forecast.

EXPENSE ANALYSIS

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Organizational	\$ 2,928,074	\$ 2,508,221	\$ (419,853)
Convention Center	707,555	690,046	\$ (17,509)
Main Street	531,861	317,602	\$ (214,259)
BAIPP	55,500	81,739	\$ 26,239
Rodeo	<u>3,296</u>	<u>9,083</u>	\$ 5,787
Total	\$ 4,226,286	\$ 3,606,692	\$ (619,594)
Actual to Forecast		85.3%	

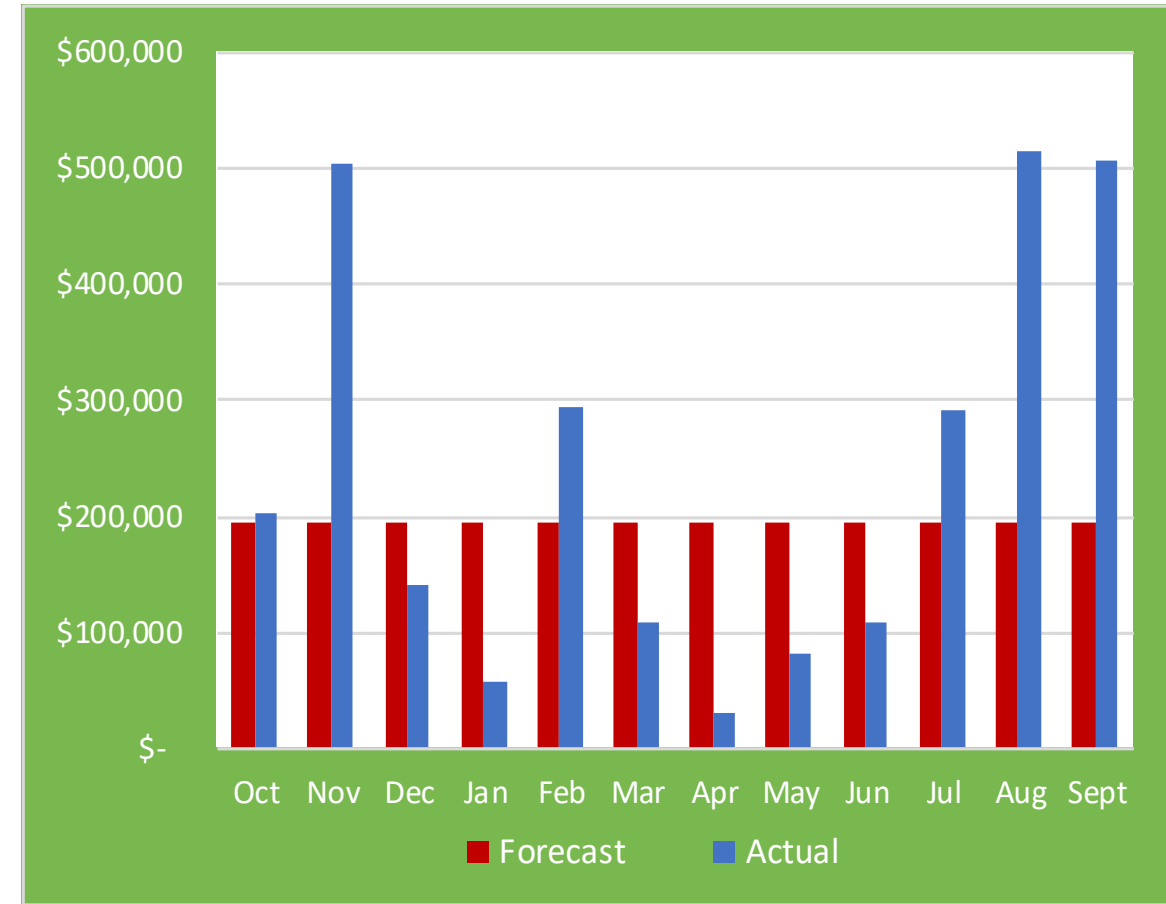


POSITIVE

This compares actual to forecast for each division located in the Hotel Occupancy Tax Fund. YTD is reporting actual at 85.3% 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	195,667	514,286	\$ 318,619
Sept	195,667	507,051	\$ 311,384
Total	\$ 2,348,004	\$ 2,847,755	\$ 499,751
Cumulative Forecast	\$ 2,348,004		
Actual to Forecast %	\$ 499,751	21.3%	

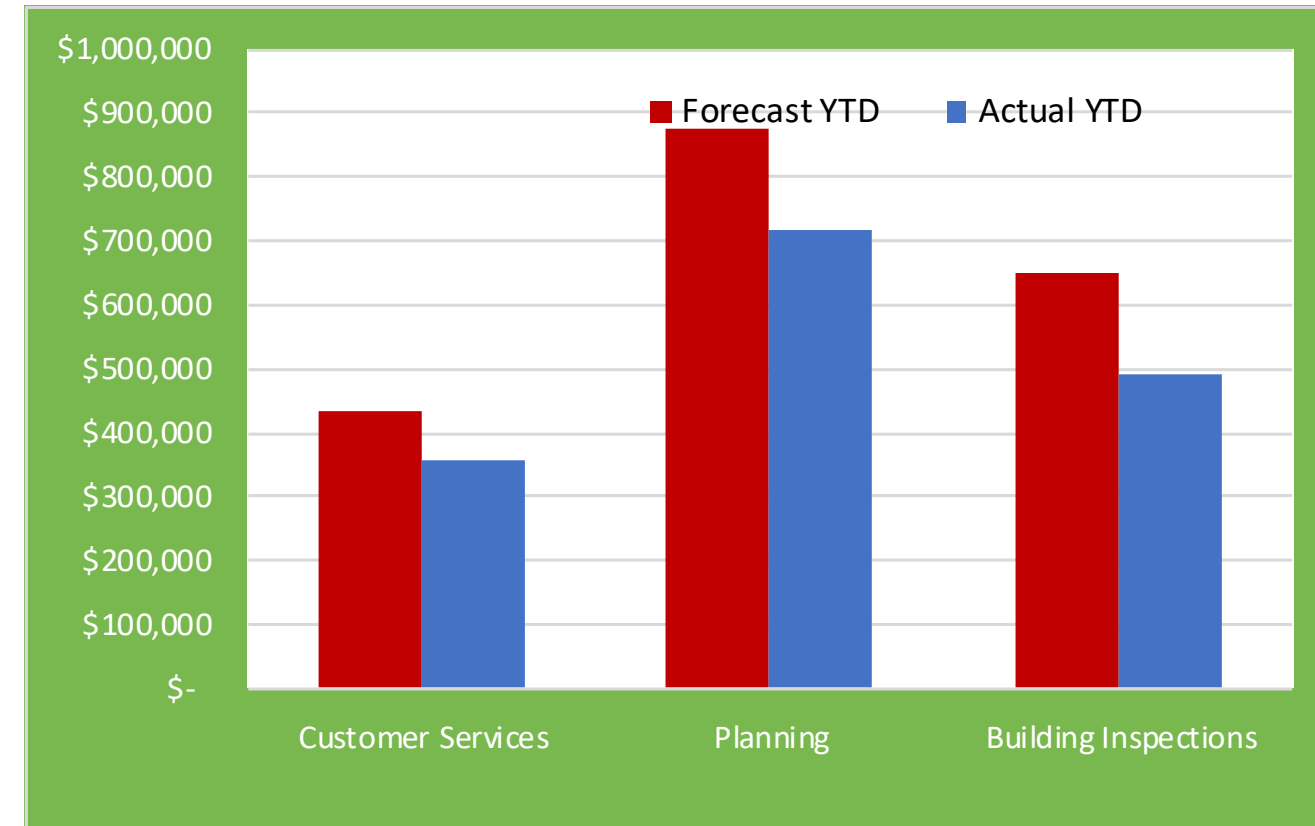


POSITIVE

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 21.3% over forecast. Development Services has been provided inspection services to other governmental agencies that caused an increase in revenue for August. And there was a spike in

DEVELOPMENT SERVICES EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Customer Services	\$ 436,160	\$ 358,201	\$ (77,959)
Planning	876,548	715,165	\$ (161,383)
Building Inspections	650,228	493,202	\$ (157,026)
Total	\$ 1,962,936	\$ 1,566,568	\$ (396,368)
Actual to Forecast		79.8%	



POSITIVE

FY2024 is the first year reporting Developme Services within their own fund. The expenditures of actual compared to forecast is 79.8%.

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	\$ 289,794
	Real Estate/ROW Acquisitior	\$ -	\$ 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	\$ 61,554
	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>\$ 572,021</u>

The Chapman Firm - w/ww contract reviews