

CITY OF BASTROP

Comprehensive Monthly Financial Report
August 2023



Performance at a Glance as of August 31, 2023



| | YEAR TO DATE | REFERENCE |
|----------------------------------------------|---------------------------------------------------------------------------|-----------|
| ALL FUNDS SUMMARY | | |
| ALL FUNDS SUMMARY | POSITIVE | Page 3-4 |
| SALES TAXES | POSITIVE | Page 5 |
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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 2023

| <u>Revenues:</u> | <u>FY2023</u> <u>Approved Budget</u> | <u>FY2023</u> <u>Forecast YTD</u> | <u>FY2023</u> <u>Actual YTD</u> | <u>Variance</u> |
|---------------------------------|-----------------------------------------|--------------------------------------|------------------------------------|-----------------|
| General | \$ 17,402,608 | \$ 15,940,864 | \$ 17,583,736 | 10.3% |
| Designated | 63,200 | 43,708 | 106,212 | 143.0% |
| General Fund One-time | 382,395 | 382,395 | 391,779 | 2.5% |
| Street Maintenance | 803,500 | 736,542 | 803,120 | 9.0% |
| Debt Service | 3,870,175 | 3,521,292 | 3,672,720 | 4.3% |
| General Gov's Projects | 3,052,000 | 334,583 | 344,052 | 2.8% |
| Land Acquisition | - | - | 1,683,553 | 0.0% |
| Water/Wastewater | 8,157,892 | 7,131,963 | 7,512,809 | 5.3% |
| Water/Wastewater Debt | 3,665,227 | 2,375,016 | 3,499,707 | 47.4% |
| Water/Wastewater Capital Proj | 885,100 | 811,342 | 832,616 | 2.6% |
| Impact Fees | 3,330,450 | 2,031,754 | 2,255,299 | 11.0% |
| Vehicle & Equipment Replacement | 1,435,490 | 1,378,668 | 1,555,734 | 12.8% |
| Electric | 7,959,241 | 7,336,509 | 7,923,185 | 8.0% |
| HOT Tax Fund | 3,534,554 | 2,875,165 | 3,345,944 | 16.4% |
| Library Board | 20,750 | 12,188 | 16,183 | 32.8% |
| Cemetery | 184,700 | 161,808 | 167,188 | 3.3% |
| Capital Bond Projects | 40,148,779 | 40,148,779 | 41,234,082 | 2.7% |
| Grant Fund | 4,665,330 | 755,975 | 705,976 | -6.6% |
| Park/Trail Land Dedicaiton | 1,465 | 1,457 | 1,738 | 19.3% |
| Hunter's Crossing PID | 575,879 | 575,553 | 581,909 | 1.1% |
| Bastrop EDC | 4,213,909 | 3,827,599 | 4,124,194 | 7.7% |
| TOTAL REVENUES | \$ 104,352,644 | \$ 90,383,160 | \$ 98,341,735 | 8.8% |

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

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 | \$ 20,458,410 | \$ 18,265,143 | \$ 17,657,962 | -3.3% |
| Designated | 323,780 | 54,000 | 55,911 | 3.5% |
| General Fund One-time | 456,200 | 204,090 | 21,898 | -89.3% |
| Street Maintenance | 807,927 | 101,000 | 100,089 | -0.9% |
| Debt Service | 3,850,699 | 3,534,000 | 3,533,282 | 0.0% |
| General Gov't Projects | 3,152,000 | 243,500 | 249,735 | 2.6% |
| Water/Wastewater | 8,869,425 | 7,946,044 | 8,103,211 | 2.0% |
| Water/Wastewater Debt | 4,457,069 | 4,457,068 | 4,458,676 | 0.0% |
| Water/Wastewater Capital Proj. | 1,287,631 | 586,697 | 586,696 | 0.0% |
| Revenue Bond, Series 2020 | 1,064,992 | 125,000 | 122,006 | -2.4% |
| CO, Series 2021 | 20,450,575 | 18,000,000 | 17,988,645 | -0.1% |
| CO, Series 2023 | 25,600,000 | 9,000,000 | 8,231,846 | -8.5% |
| Impact Fees | 7,884,300 | 1,684,000 | 1,683,669 | 0.0% |
| Vehicle & Equipment Replacement | 1,678,763 | 1,678,763 | 1,436,041 | -14.5% |
| Electric | 8,325,435 | 7,267,147 | 6,810,809 | -6.3% |
| HOT Tax Fund | 4,604,552 | 4,324,636 | 3,970,300 | -8.2% |
| Library Board | 49,000 | 42,167 | 34,759 | -17.6% |
| Cemetery | 267,901 | 204,409 | 144,189 | -29.5% |
| Hunter's Crossing PID | 584,405 | 542,363 | 539,486 | -0.5% |
| CO, Series 2013 | 210,791 | 210,791 | 146,125 | -30.7% |
| CO, Series 2018 | 461,631 | 40,000 | 39,171 | -2.1% |
| Limited Tax Note, Series 2020 | 189,948 | 189,948 | 210,695 | 0.0% |
| America Rescue Plan | 2,156,205 | - | - | 0.0% |
| CO, Series 2022 | 3,599,999 | 500,000 | 496,909 | -0.6% |
| CO, Series 2023 | 13,107,779 | 108,000 | 106,997 | -0.9% |
| Grant Fund | 4,665,330 | 1,030,000 | 1,027,813 | -0.2% |

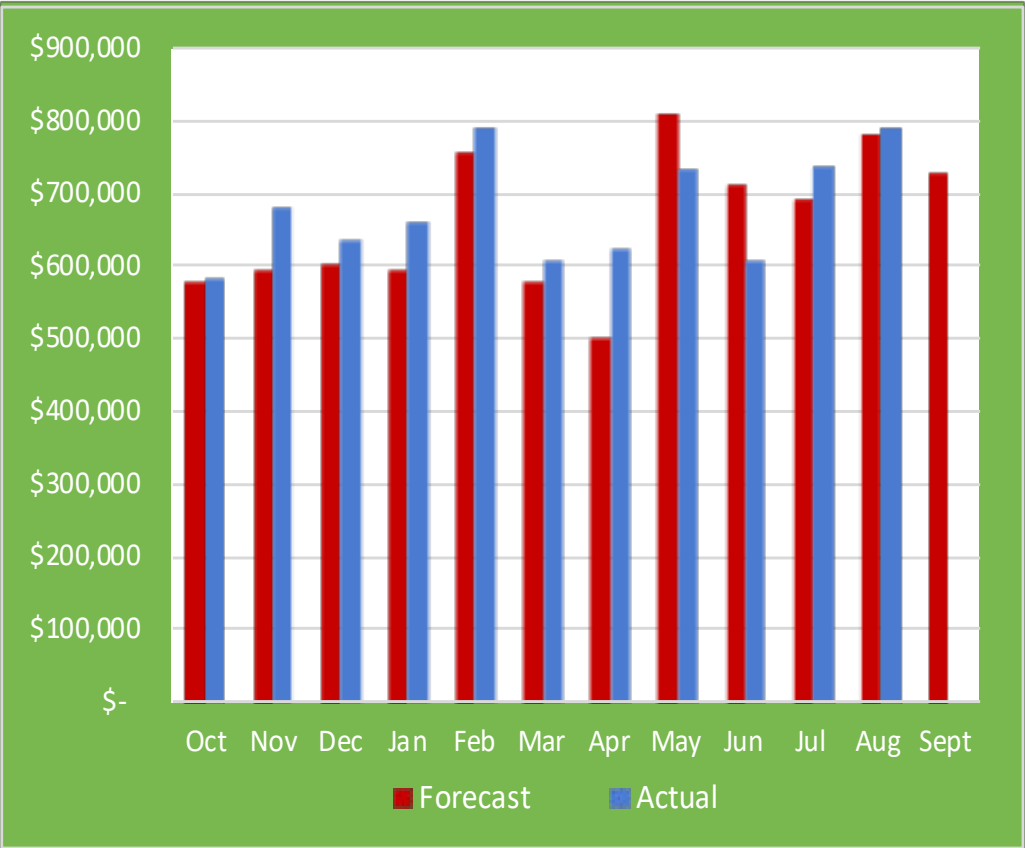
POSITIVE
WARNING
NEGATIVE

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

REVENUE ANALYSIS

SALES TAX REVENUE

| Month | FY2023 Forecast | FY2023 Actual | Monthly Variance |
|---------------------|---------------------|---------------------|---------------------|
| Oct | \$ 574,991 | \$ 580,268 | \$ 5,277 |
| Nov | 591,072 | 675,521 | \$ 84,449 |
| Dec | 600,053 | 632,136 | \$ 32,083 |
| Jan | 592,432 | 655,945 | \$ 63,513 |
| Feb | 755,152 | 787,504 | \$ 32,352 |
| Mar | 574,974 | 604,626 | \$ 29,652 |
| Apr | 500,630 | 620,519 | \$ 119,889 |
| May | 805,119 | 727,135 | \$ (77,984) |
| Jun | 707,365 | 603,389 | \$ (103,976) |
| Jul | 688,127 | 734,931 | \$ 46,804 |
| Aug | 778,750 | 784,348 | \$ 5,598 |
| Sept | 724,050 | | \$ - |
| Total | \$ 7,892,715 | \$ 7,406,322 | \$ 237,657 |
| Cumulative Forecast | \$ 7,168,665 | | |
| Actual to Forecast | \$ 237,657 | 3.3% | |

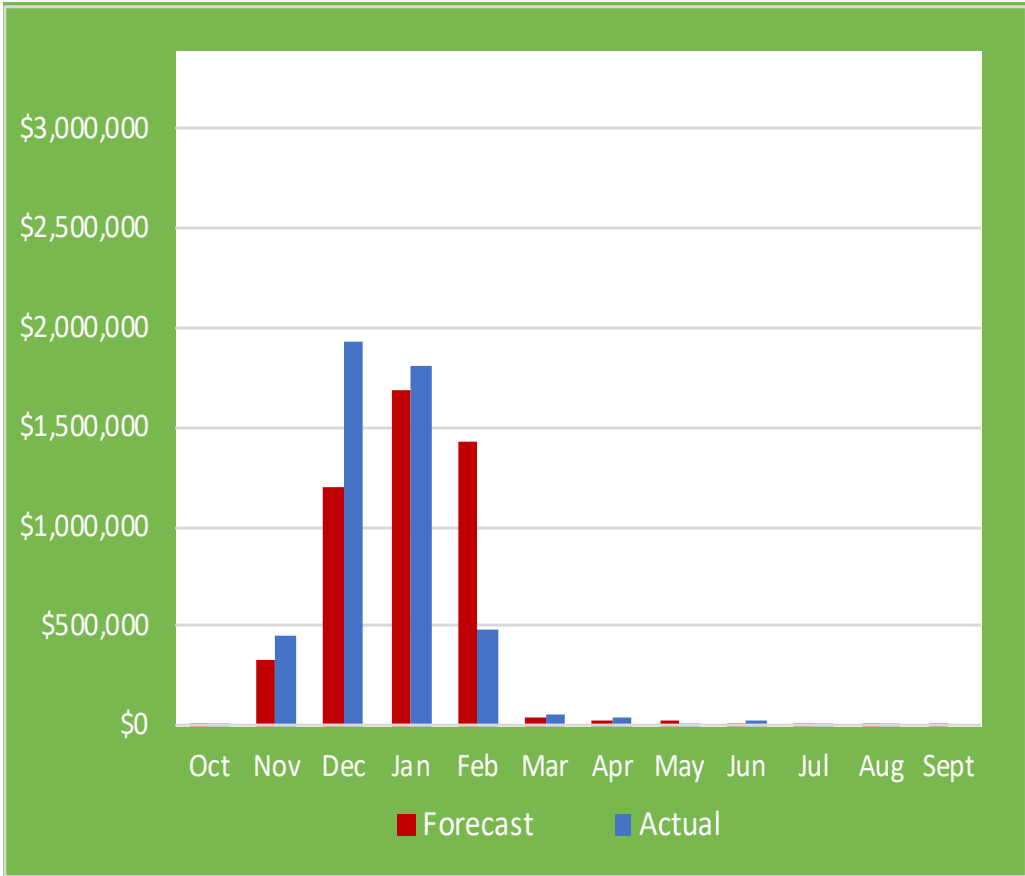


POSITIVE

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 3.3% greater than forecasted. This is similar to 3.6% from the previous month.

PROPERTY TAX REVENUE

| <u>Month</u> | FY2023 <u>Forecast</u> | FY2023 <u>Actual</u> | Monthly <u>Variance</u> |
|---------------------|---------------------------|-------------------------|----------------------------|
| 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 | 479,900 | \$ (955,528) |
| Mar | 47,848 | 52,932 | \$ 5,084 |
| Apr | 19,139 | 46,816 | \$ 27,677 |
| May | 19,138 | 9,645 | \$ (9,493) |
| Jun | 9,570 | 24,271 | \$ 14,701 |
| Jul | 9,570 | 8,578 | \$ (992) |
| Aug | 9,570 | 9,141 | \$ (429) |
| Sept | 570 | | |
| Total | \$ 4,784,761 | \$ 4,825,747 | \$ 41,556 |
| Cumulative Forecast | \$ 4,784,191 | | |
| Actual to Forecast | \$ 41,556 | 0.87% | |



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 just slightly over forecast.

GENERAL FUND EXPENDITURES BY DEPT.

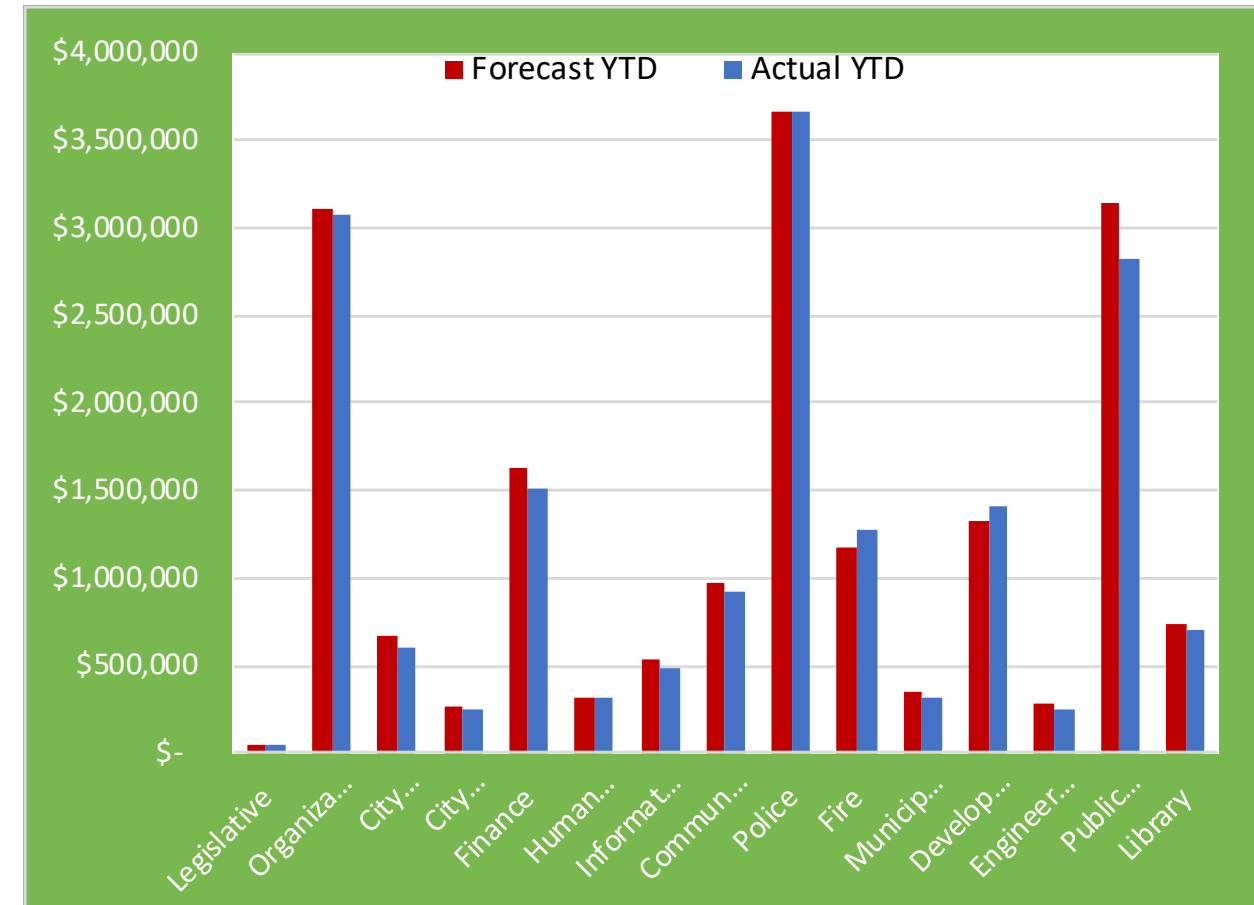
| <u>Division</u> | FY2023 <u>Forecast YTD</u> | FY2023 <u>Actual YTD</u> | <u>Variance</u> |
|------------------------|-------------------------------|-----------------------------|---------------------|
| Legislative | \$ 44,511 | \$ 44,407 | \$ (104) |
| Organizational | 3,112,795 | 3,068,383 | \$ (44,412) |
| City Manager | 665,603 | 600,510 | \$ (65,093) |
| City Secretary | 270,333 | 255,007 | \$ (15,326) |
| Finance | 1,635,807 | 1,510,552 | \$ (125,255) |
| Human Resources | 320,915 | 322,100 | \$ 1,185 |
| Information Technology | 540,666 | 478,598 | \$ (62,068) |
| Community Engagement | 978,359 | 930,176 | \$ (48,183) |
| Police | 3,671,776 | 3,666,028 | \$ (5,748) |
| Fire | 1,182,020 | 1,276,431 | \$ 94,411 |
| Municipal Court | 358,453 | 316,672 | \$ (41,781) |
| Development Services | 1,323,157 | 1,406,094 | \$ 82,937 |
| Engineering | 282,231 | 257,275 | \$ (24,956) |
| Public Works | 3,143,542 | 2,827,622 | \$ (315,920) |
| Library | 734,975 | 698,107 | \$ (36,868) |
| Total | \$ 18,265,143 | \$ 17,657,962 | \$ (607,181) |

Actual to Forecast

96.7%

POSITIVE

This page compares forecast to actual by department within the General Fund. YTD the actual is 97% of forecast. The variance in Police and Fire is due to overtime expense that was underprojected in the budget amount. The variance in Development Services is from the new staffing structure. Both of these variances will be reconciled with a budget amendment before fiscal year end.

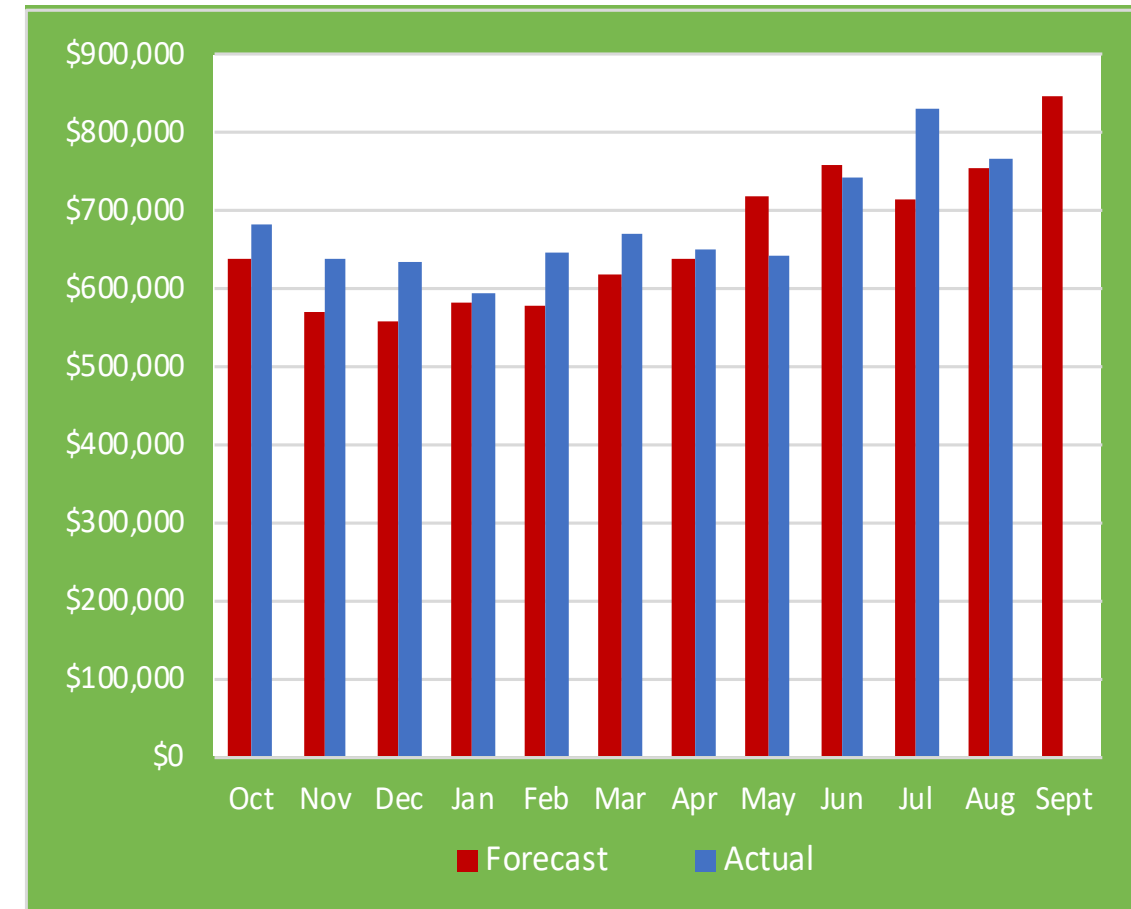


COMPREHENSIVE MONTHLY FINANCIAL REPORT – August 2023

REVENUE ANALYSIS

WATER/WASTEWATER REVENUE

| <u>Month</u> | <u>FY2023 Forecast</u> | <u>FY2023 Actual</u> | <u>Monthly Variance</u> |
|---------------------|------------------------|----------------------|-------------------------|
| Oct | \$ 638,316 | \$ 681,114 | \$ 42,798 |
| Nov | 569,347 | 638,648 | \$ 69,301 |
| Dec | 560,114 | 633,214 | \$ 73,100 |
| Jan | 580,619 | 592,464 | \$ 11,845 |
| Feb | 579,347 | 648,152 | \$ 68,805 |
| Mar | 617,812 | 671,390 | \$ 53,578 |
| Apr | 638,316 | 651,953 | \$ 13,637 |
| May | 717,790 | 642,389 | \$ (75,401) |
| Jun | 757,527 | 743,162 | \$ (14,365) |
| Jul | 716,518 | 831,841 | \$ 115,323 |
| Aug | 756,255 | 767,080 | \$ 10,825 |
| Sept | 845,729 | | |
| Total | \$ 7,977,690 | \$ 7,501,408 | \$ 369,447 |
| Cumulative Forecast | \$ 7,131,961 | | |
| Actual to Forecast | \$ 369,447 | 5.18% | |



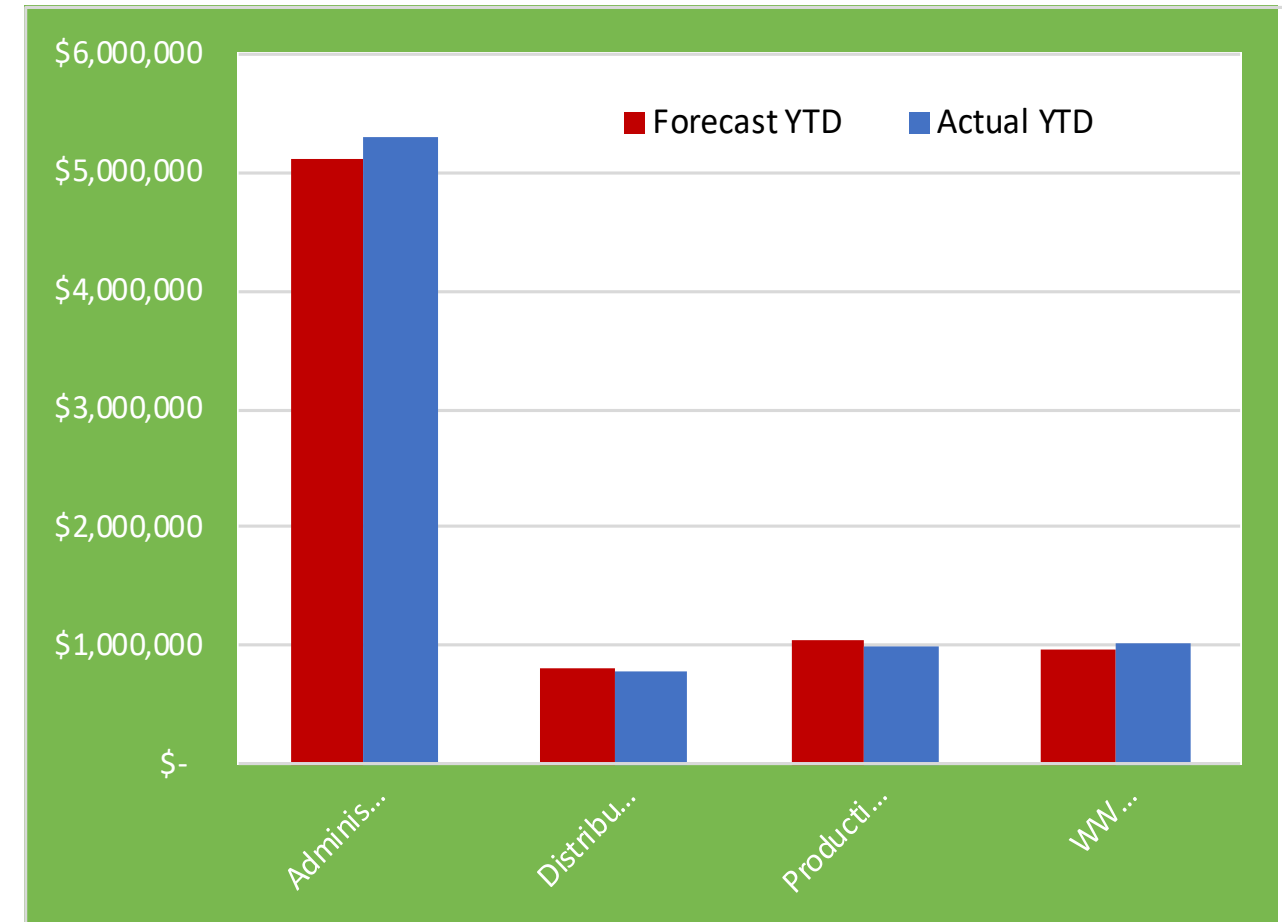
POSITIVE

The water and wastewater actual revenue is higher than forecast by 5.18%. There were 29 new meters set this month, all residential.

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

| <u>Division</u> | FY2023 <u>Forecast YTD</u> | FY2023 <u>Actual YTD</u> | <u>Variance</u> |
|-------------------------|-------------------------------|-----------------------------|--------------------------|
| Administration | \$ 5,102,959 | \$ 5,287,771 | \$ 184,812 |
| Distribution/Collection | 816,914 | 797,292 | \$ (19,622) |
| Production/Treatment | 1,052,848 | 994,812 | \$ (58,036) |
| WW Treatment Plant | <u>973,323</u> | <u>1,023,336</u> | <u>\$ 50,013</u> |
| | | | |
| Total | <u>\$ 7,946,044</u> | <u>\$ 8,103,211</u> | <u>\$ 157,167</u> |
| Actual to Forecast | | 102.0% | |



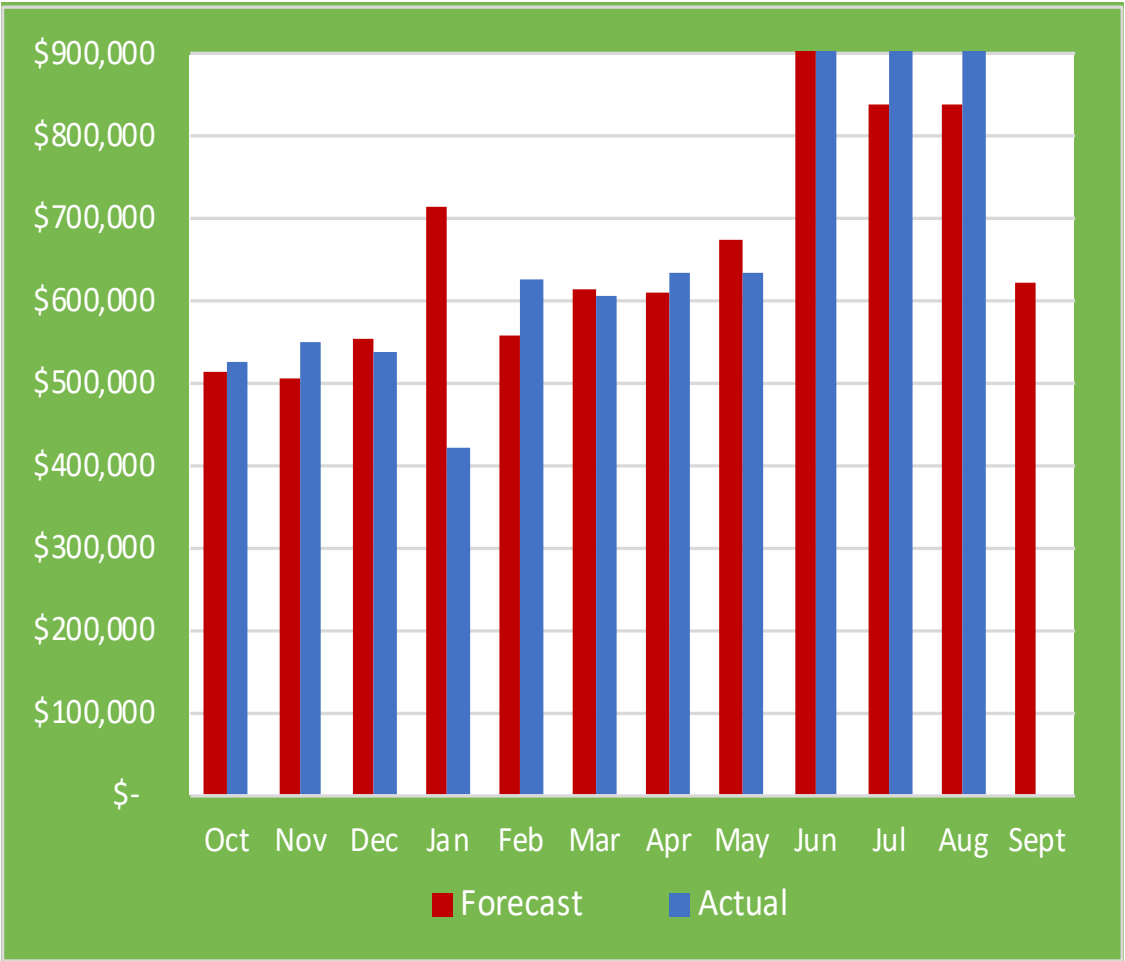
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is over 98% of forecast. The WW Treatment Plant budget is being stretch due to the delay in opening the WWTP#3.

REVENUE ANALYSIS

ELECTRIC FUND REVENUE

| Month | FY2023 Forecast | FY2023 Actual | Monthly Variance |
|---------------------|---------------------|---------------------|-------------------|
| Oct | \$ 514,921 | \$ 525,195 | \$ 10,274 |
| Nov | 507,248 | 549,744 | \$ 42,496 |
| Dec | 554,146 | 537,080 | \$ (17,066) |
| Jan | 716,092 | 422,138 | \$ (293,954) |
| Feb | 559,213 | 625,515 | \$ 66,302 |
| Mar | 614,775 | 607,100 | \$ (7,675) |
| Apr | 609,437 | 635,634 | \$ 26,197 |
| May | 673,509 | 635,450 | \$ (38,059) |
| Jun | 912,677 | 1,086,044 | \$ 173,367 |
| Jul | 837,438 | 1,142,029 | \$ 304,591 |
| Aug | 837,053 | 1,157,256 | \$ 320,203 |
| Sept | 622,732 | | |
| Total | \$ 7,959,241 | \$ 7,923,185 | \$ 586,676 |
| Cumulative Forecast | \$ 7,336,509 | | |
| Actual to Forecast | \$ 586,676 | 8.00% | |

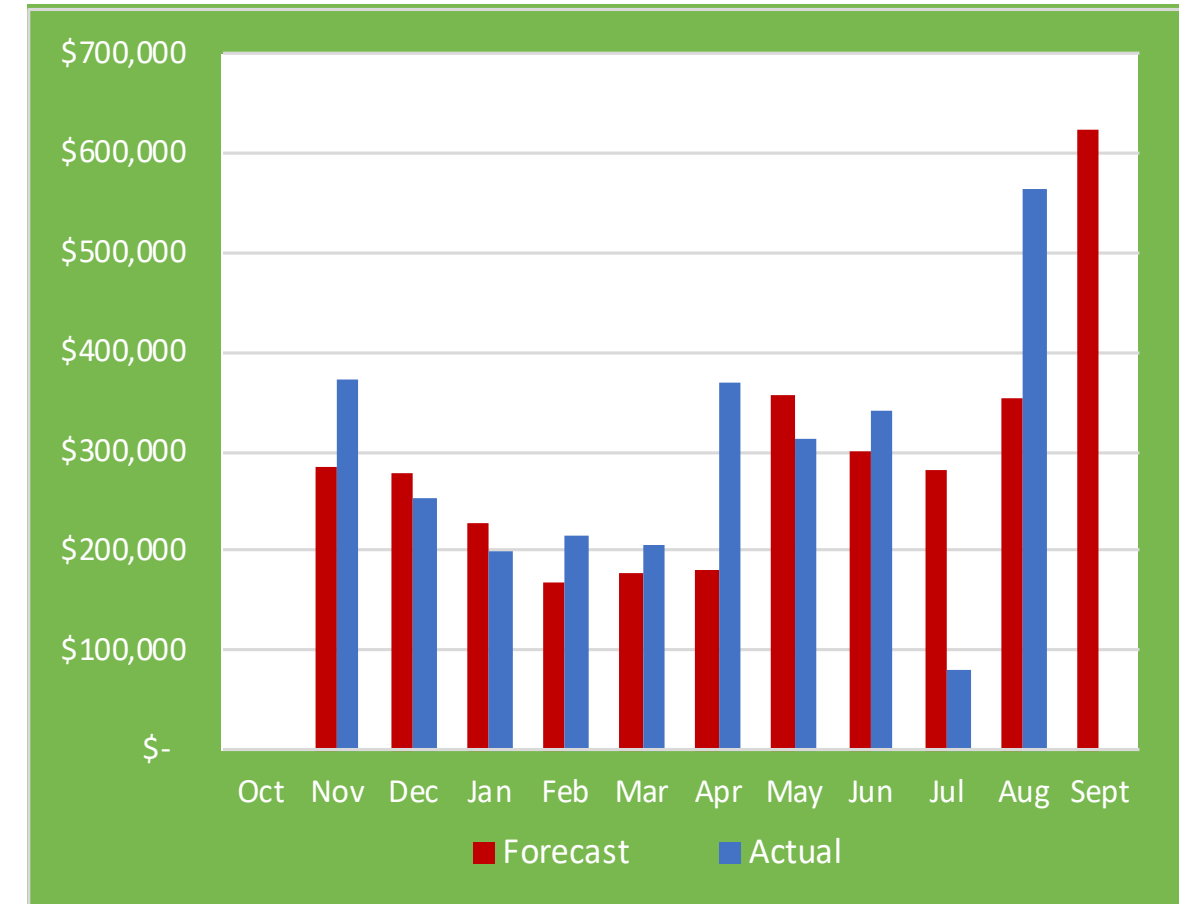


POSITIVE

The Electric utility revenue is 8% above forecasted revenue. There was 0 new meters set this month. The large variance for January is related to lower consumption and less average billed days in the cycle.

HOTEL OCCUPANCY TAX REVENUE

| <u>Month</u> | <u>FY2023 Forecast</u> | <u>FY2023 Actual</u> | <u>Monthly Variance</u> |
|----------------------|----------------------------|--------------------------|-----------------------------|
| Oct | \$ - | \$ - | \$ - |
| Nov | 285,780 | 371,527 | \$ 85,747 |
| Dec | 277,089 | 252,705 | \$ (24,384) |
| Jan | 227,137 | 199,512 | \$ (27,625) |
| Feb | 169,292 | 216,718 | \$ 47,426 |
| Mar | 179,183 | 207,656 | \$ 28,473 |
| Apr | 181,880 | 369,223 | \$ 187,343 |
| May | 355,483 | 312,793 | \$ (42,690) |
| Jun | 300,040 | 341,582 | \$ 41,542 |
| Jul | 279,956 | 79,011 | \$ (200,945) |
| Aug | 354,982 | 563,563 | \$ 208,581 |
| Sept | 622,176 | | |
| Total | \$ 3,232,998 | \$ 2,914,290 | \$ 303,468 |
| Cumulative Forecast | \$ 2,610,822 | | |
| Actual to Forecast % | \$ 303,468 | 11.6% | |



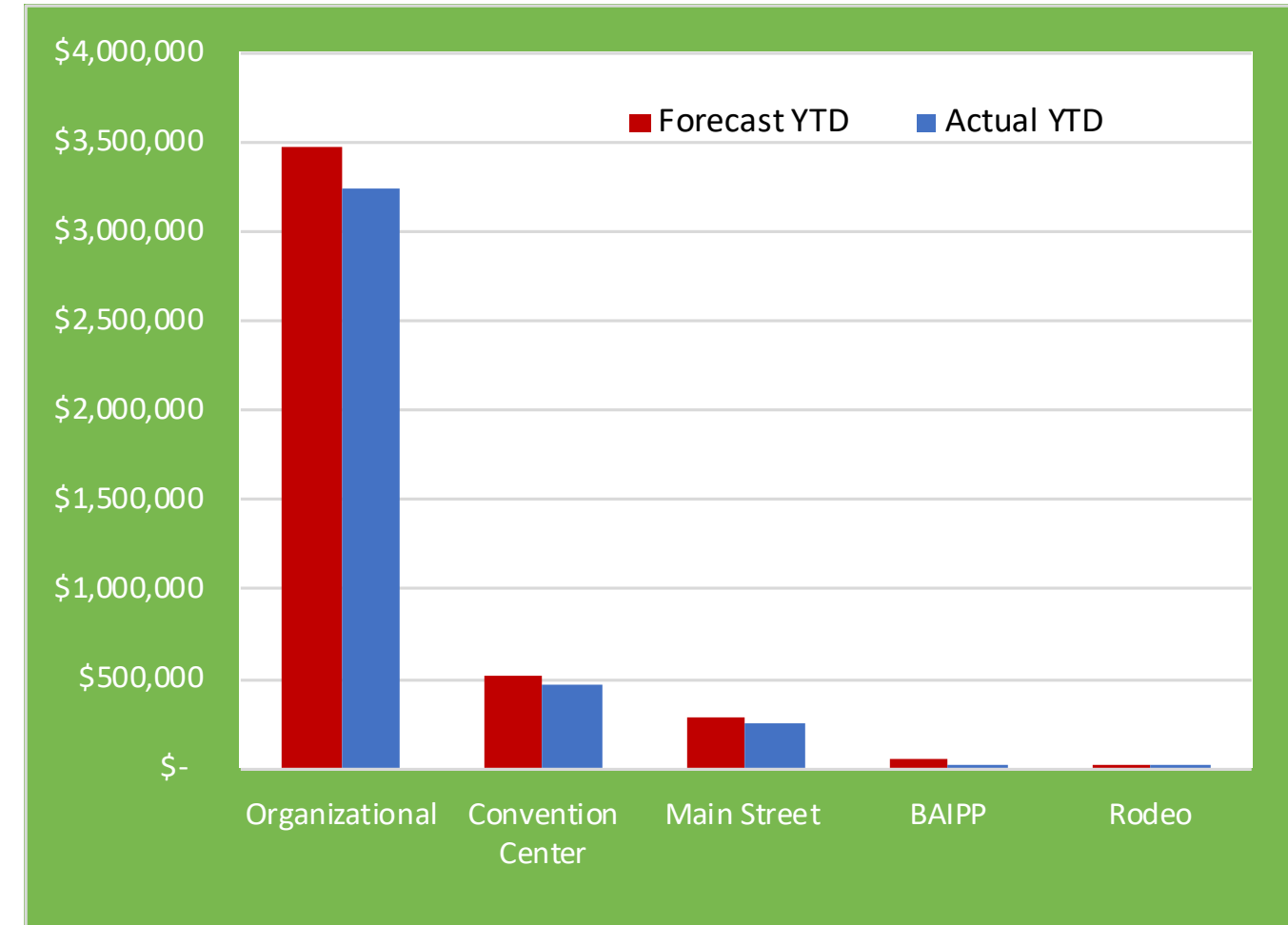
POSITIVE

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 11.6% over forecast. The Hotel Tax Revenue YTD is \$248,253 more than same time last year.

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 | \$ 3,479,227 | \$ 3,246,259 | \$ (232,968) |
| Convention Center | 515,462 | 462,145 | \$ (53,317) |
| Main Street | 276,598 | 243,532 | \$ (33,066) |
| BAIPP | 50,417 | 15,883 | \$ (34,534) |
| Rodeo | <u>2,933</u> | <u>2,481</u> | \$ (452) |
| Total | \$ 4,324,637 | \$ 3,970,300 | \$ (354,337) |
| Actual to Forecast | | 91.8% | |



POSITIVE

This compares actual to forecast for each division located in the Hotel Occupany Tax Fund. YTD is reporting actual at almost 91.8% of forecast.

Legal fees by Attorney/Category

COMPREHENSIVE MONTHLY FINANCIAL REPORT – Aug 2023

| FIRM | CASE | FY20-21 | FY21-22 | FY22-23 |
|-------------------------------------------------|------------------------------|------------|------------|------------|
| BUNDREN | | | | |
| | Pine Forest Interlocal | \$ 944 | \$ 8,946 | \$ - |
| BOJORQUEZ | | | | |
| | General Legal | \$ 166,756 | \$ 275,339 | \$ 254,954 |
| | NEU Review | \$ 8,493 | \$ - | \$ - |
| | Bastrop 552 | \$ 2,810 | \$ 6,571 | \$ 476 |
| | Crouch Suit | \$ - | \$ 12,006 | \$ - |
| | Cox Suit | \$ - | \$ 11,122 | \$ - |
| | COVID-19 | \$ 186 | \$ - | \$ - |
| | Pine Forest Interlocal | \$ - | \$ 3,710 | \$ 1,990 |
| | Prosecutor (Municipal Court) | \$ 16,331 | \$ 21,783 | \$ 21,195 |
| | Water/WW | \$ 96,362 | \$ 67,910 | \$ 141,065 |
| | Valverde | \$ - | \$ - | \$ 1,771 |
| HYDE KELLEY LLP | | | | |
| | Hunter's Crossing PID | \$ 10,466 | \$ 3,638 | \$ 3,561 |
| MULTIPLE FIRMS | | | | |
| | W/WW Contract reviews | \$ 1,425 | \$ 17,836 | \$ 11,774 |
| | Crouch Suit | \$ - | \$ 11,896 | \$ - |
| | Cox Suit | \$ - | \$ 11,994 | \$ - |
| TAYLOR, OLSON, ADKINS, SRALLA & ELAM | | | | |
| | 71 Bastrop & MC Bastrop 71 | \$ 7,333 | \$ 18,967 | \$ 63 |
| | | \$ 311,106 | \$ 471,716 | \$ 436,849 |

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 | 63 |
| Bastrop 552 | 2,810 | 6,571 | 476 |
| COVID-19 | 186 | - | - |
| Cox Suit | - | 23,116 | - |
| Crouch Suit | - | 23,901 | - |
| General Legal | 166,756 | 275,339 | 254,954 |
| Hunter's Crossing PID | 10,466 | 3,638 | 3,561 |
| NEU Review | 8,493 | - | - |
| Pine Forest Interlocal | 944 | 12,656 | 1,990 |
| Prosecutor (Municipal Court) | 16,331 | 21,783 | 21,195 |
| Valverde | - | - | 1,771 |
| W/WW Contract reviews | 1,425 | 17,836 | 11,774 |
| Water/WW | 96,362 | 67,910 | 141,065 |
| Grand Total | 311,106 | 471,716 | 436,849 |

The Chapman Firm - w/ww contract negotiations