

Bastrop Economic Development Corporation

Financial Summary
For Period Ending
June 2024

bastrop

EDC



Bastrop Economic Development Corporation

Financial Summary Report

Year to Date Ending June 30, 2024

	Original Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,432,726.00	\$ (632,211.00)	-20.63%
Cell Tower Lease	18,050.00	18,050.00	17,959.00	(91.00)	-0.50%
Interest Income	250,000.00	250,000.00	464,867.00	214,867.00	85.95%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
Total Revenues	4,746,140.00	3,352,987.00	2,935,552.00	(417,435.00)	-12.45%
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 186,162.00	\$ (102,848.00)	-35.59%
Supplies & Material	14,200.00	5,700.00	944.52	(4,755.48)	-83.43%
Maintenance & Repairs	16,000.00	12,000.00	2,140.00	(9,860.00)	-82.17%
Occupancy	56,200.00	54,700.00	40,379.00	(14,321.00)	-26.18%
Contractual Services	5,101,560.00	1,763,560.00	142,000.00	(1,621,560.00)	-91.95%
Marketing & Advertising	638,400.00	266,400.00	57,862.00	(208,538.00)	-78.28%
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	25,113.25	(250,113.75)	-90.88%
Total Expenses	\$ 10,350,969.68	\$ 5,371,685.00	\$ 1,782,129.77	\$ (3,589,555.23)	-66.82%
Net Income (Loss)	\$ (5,604,829.68)	\$ (2,018,698.00)	\$ 1,153,422.23	\$ 3,172,120.23	-157.14%

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

	June Projected	June Actual	Variance
Revenue:			
Sales Tax	\$ 136,770.00	\$ 121,496.00	\$ (15,274.00)
Cell Tower Lease	1,504.17	3,653.00	2,148.83
Interest Income	20,833.33	43,432.00	22,598.67
Grant Receipts	-	-	-
Total Revenues	\$ 159,107.50	\$ 168,581.00	\$ 9,473.50
Expenses:			
Personnel	\$ 45,954.00	\$ 10,986.85	\$ (34,967.15)
Supplies & Material	910.00	-	(910.00)
Maintenance & Repairs	1,028.00	500.00	(528.00)
Occupancy	4,558.00	3,600.00	(958.00)
Contractual Services	25,130.00	14,468.00	(10,662.00)
Marketing & Advertising	16,833.00	5,000.00	(11,833.00)
Contingency	-	-	-
Capital Improvements	283,333.00	17,202.00	(266,131.00)
Debt Service	-	-	-
Total Expenses	\$ 377,746.00	\$ 51,756.85	\$ (325,989.15)
Net Income (Loss)	\$ (218,638.50)	\$ 116,824.15	\$ 335,462.65

Bastrop Economic Development Corporation
Sales Tax Revenue Summary
As of June 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	305,371.39	302,267.73	3,103.66	1.03%
April	113,174.51	310,213.00	(197,038.49)	-63.52%
May	115,723.26	363,513.04	(247,789.78)	-68.17%
June	136,770.00	301,649.00	(164,879.00)	-54.66%
July				
August				
September				
Total	\$ 2,439,458.35	\$ 2,943,078.62	\$ (503,620.27)	-17.11%

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 June 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	1,230,088	-	1,230,088
Sports Complex Project	25,000	-	25,000
TOTAL	2,655,088	(1,340,029)	1,315,059

