

# CITY OF BASTROP

Comprehensive Monthly Financial Report  
February 2024



# Performance at a Glance as of February 29, 2024



	YEAR TO DATE	REFERENCE
<b>ALL FUNDS SUMMARY</b>		
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<b>PERFORMANCE INDICATORS</b>		
<b>POSITIVE</b>	= Positive variance or negative variance < 1% compared to seasonal trends	
<b>WARNING</b>	= Negative variance of 1-5% compared to seasonal trends	
<b>NEGATIVE</b>	= Negative variance of > 5% compared to seasonal trends	

## COMPREHENSIVE MONTHLY FINANCIAL REPORT – February 2024

<u>Revenues:</u>	<u>FY2024</u> <u>Approved Budget</u>	<u>FY2024</u> <u>Forecast YTD</u>	<u>FY2024</u> <u>Actual YTD</u>	<u>Variance</u>
General	\$ 16,809,033	\$ 9,723,735	\$ 10,405,799	7.0%
Designated	110,110	53,370	87,838	64.6%
General Fund One-time	88,500	82,000	85,327	4.1%
Development Services	2,476,000	978,333	1,201,003	22.8%
Street Maintenance	810,000	337,500	415,928	23.2%
Debt Service	4,333,468	3,824,335	3,804,164	-0.5%
General Gov's Projects	4,792,000	3,500	3,989	14.0%
Land Acquisition	-	-	29,274	0.0%
Water/Wastewater	8,922,540	3,271,678	3,454,906	5.6%
Water/Wastewater Debt	5,826,460	1,980,067	2,057,302	3.9%
Water/Wastewater Capital Proj	742,000	309,167	319,107	3.2%
Impact Fees	4,848,640	2,020,267	1,020,852	-49.5%
Vehicle & Equipment Replacement	1,811,584	1,194,440	1,275,265	6.8%
Electric	8,872,870	3,183,021	3,193,107	0.3%
HOT Tax Fund	4,441,540	1,371,484	1,169,086	-14.8%
Library Board	21,000	8,750	1,072	-87.8%
Cemetery	198,400	72,667	108,512	49.3%
Capital Bond Projects	220,500	1,700,000	1,746,229	2.7%
Grant Fund	3,865,330	3,000	3,449	0.0%
Park/Trail Land Dedicaiton	1,865	800	810	1.3%
Hunter's Crossing PID	581,279	574,141	574,422	0.0%
Bastrop EDC	4,746,140	1,729,292	2,080,330	20.3%
<b>TOTAL REVENUES</b>	<b>\$ 74,519,259</b>	<b>\$ 32,421,547</b>	<b>\$ 33,037,770</b>	<b>1.9%</b>

**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>FY2024</u> <u>Approved Budget</u>	<u>FY2024</u> <u>Forecast YTD</u>	<u>4</u> <u>Actual YTD</u>	<u>Variance</u>
<b><u>Expense:</u></b>				
General	\$ 17,961,163	\$ 7,654,353	\$ 7,497,241	-2.1%
Designated	430,200	179,250	31,643	-82.3%
General Fund One-time	300,500	125,208	33,834	-73.0%
Development Services	1,748,036	710,012	589,495	-17.0%
Street Maintenance	921,483	383,951	5,490	
Debt Service	4,746,311	1,977,629	878,336	-55.6%
General Gov't Projects	5,265,240	2,193,850	316,780	-85.6%
Water/Wastewater	9,573,234	4,046,526	3,780,659	-6.6%
Water/Wastewater Debt	7,070,185	2,945,910	1,615,719	-45.2%
Water/Wastewater Capital Proj.	877,000	365,416	233,871	-36.0%
Revenue Bond, Series 2020	156,919	375,000	374,972	0.0%
CO, Series 2021	385,567	910,000	917,700	0.8%
CO, Series 2023	18,300,000	9,300,000	9,268,633	-0.3%
Impact Fees	6,125,501	2,552,292	984,999	-61.4%
Vehicle & Equipment Replacement	1,804,068	851,695	1,124,287	32.0%
Electric	8,945,474	3,150,310	2,705,867	-14.1%
HOT Tax Fund	4,508,786	2,855,497	1,996,532	-30.1%
Library Board	17,500	7,291	6,227	-14.6%
Cemetery	249,243	103,851	106,392	2.4%
Hunter's Crossing PID	559,019	232,924	53,352	-77.1%
CO, Series 2018	470,801	30,000	26,197	-12.7%
Limited Tax Note, Series 2020	50,314	15,000	12,517	-16.6%
America Rescue Plan	2,388,071	25,000	18,119	-27.5%
CO, Series 2022	2,079,371	1,000	3,050	205.0%
CO, Series 2023	13,125,000	-	-	
Grant Fund	3,865,330	45,000	39,803	-11.5%

POSITIVE

WARNING

NEGATIVE

= Positive variance or negative variance < 1% compared to forecast

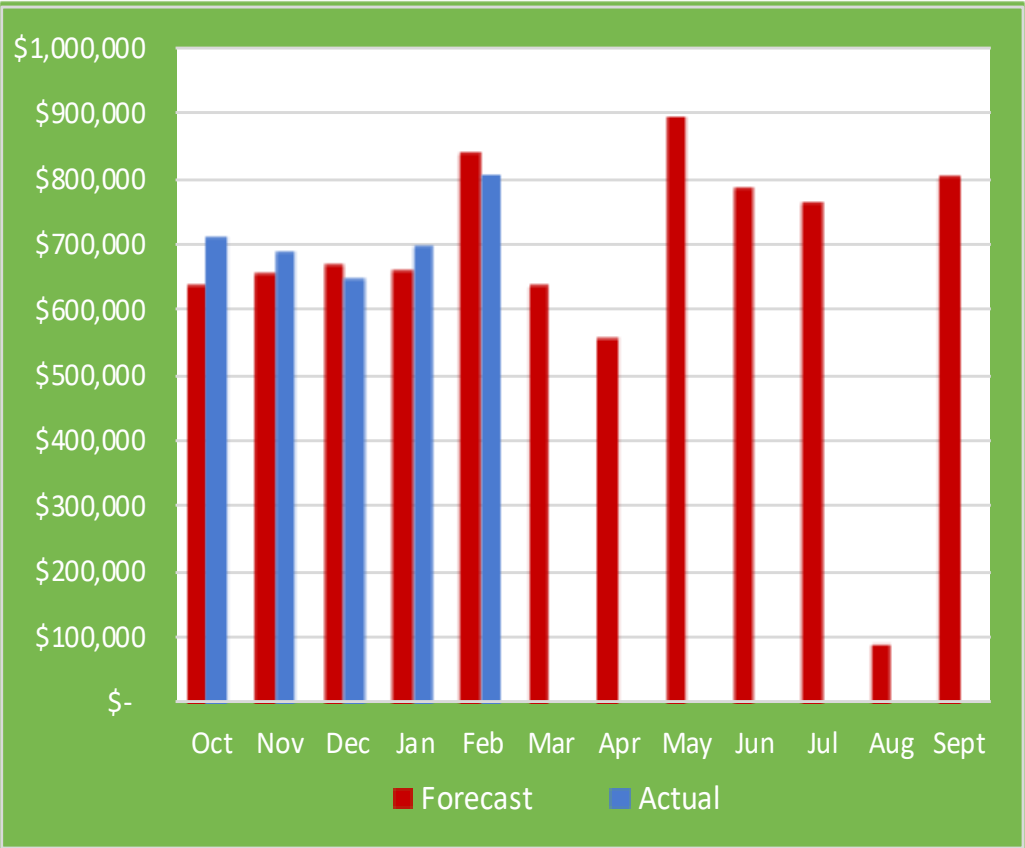
= Negative variance of 1-5% compared to forecast

= Negative variance of >5% compared to forecast

REVENUE ANALYSIS

SALES TAX REVENUE

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		\$ (637,297)
Apr	554,894		\$ (554,894)
May	892,389		\$ (892,389)
Jun	784,038		\$ (784,038)
Jul	762,715		\$ (762,715)
Aug	86,161		\$ (86,161)
Sept	802,532		\$ (802,532)
<b>Total</b>	<b>\$ 7,971,231</b>	<b>\$ 3,532,421</b>	<b>\$ (4,438,810)</b>
Cumulative Forecast	\$ 3,451,205		
Actual to Forecast	\$ 81,216	2.4%	



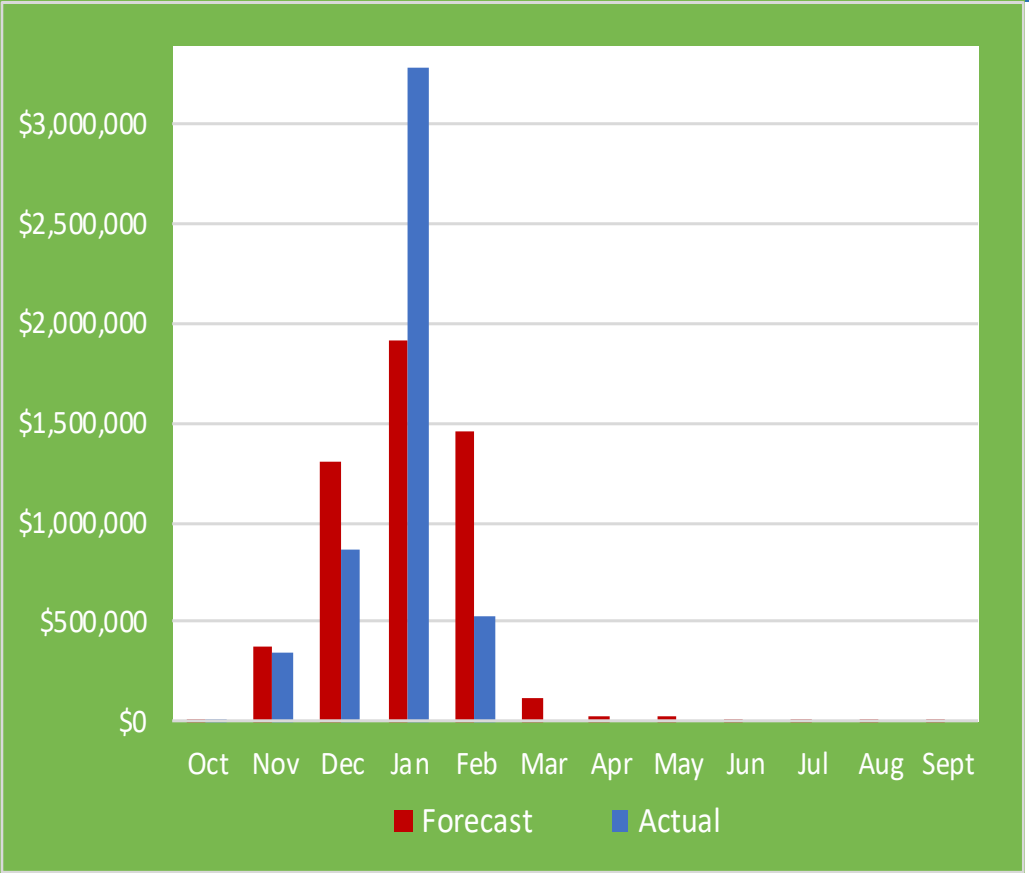
POSITIVE

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 2.4% greater than forecasted.

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		\$ (119,704)
Apr	26,116		\$ (26,116)
May	26,116		\$ (26,116)
Jun	10,498		\$ (10,498)
Jul	10,498		\$ (10,498)
Aug	10,498		\$ (10,498)
Sept	10,498		\$ (10,498)
<b>Total</b>	<b>\$ 5,274,676</b>	<b>\$ 5,033,365</b>	<b>\$ (241,311)</b>
Cumulative Forecast	\$ 5,060,748		
Actual to Forecast	\$ (27,383)		-0.54%



**POSITIVE**

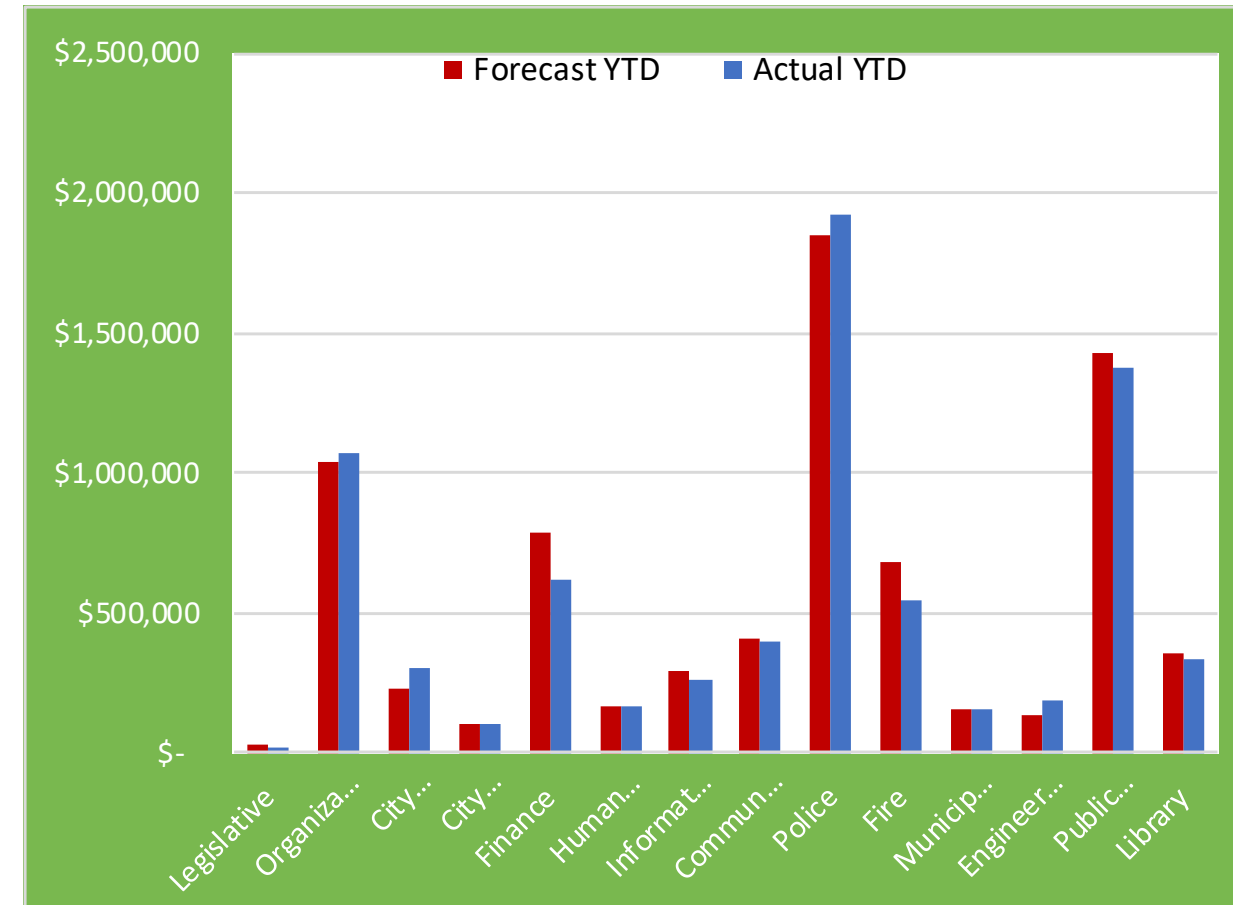
Property tax represents 29% of the total General Fund revenue budget. As you can see from the forecast, they are generally collected from December to February. As of January projections are less than 1% variance.



EXPENSE ANALYSIS

GENERAL FUND EXPENDITURES BY DEPT.

Division	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Legislative	\$ 28,835	\$ 18,155	\$ (10,680)
Organizational	1,042,420	1,071,252	\$ 28,832
City Manager	232,474	304,677	\$ 72,203
City Secretary	106,757	100,774	\$ (5,983)
Finance	791,508	614,835	\$ (176,673)
Human Resources	165,509	165,543	\$ 34
Information Technology	289,088	264,554	\$ (24,534)
Community Engagement	410,695	396,226	\$ (14,469)
Police	1,847,359	1,918,264	\$ 70,905
Fire	681,048	544,752	\$ (136,296)
Municipal Court	154,643	151,019	\$ (3,624)
Engineering	135,156	191,653	\$ 56,497
Public Works	1,425,395	1,370,576	\$ (54,819)
Library	351,933	333,612	\$ (18,321)
Fleet & Facilities	-	50,506	\$ 50,506
<b>Total</b>	<b>\$ 7,662,820</b>	<b>\$ 7,496,398</b>	<b>\$ (166,422)</b>



Actual to Forecast

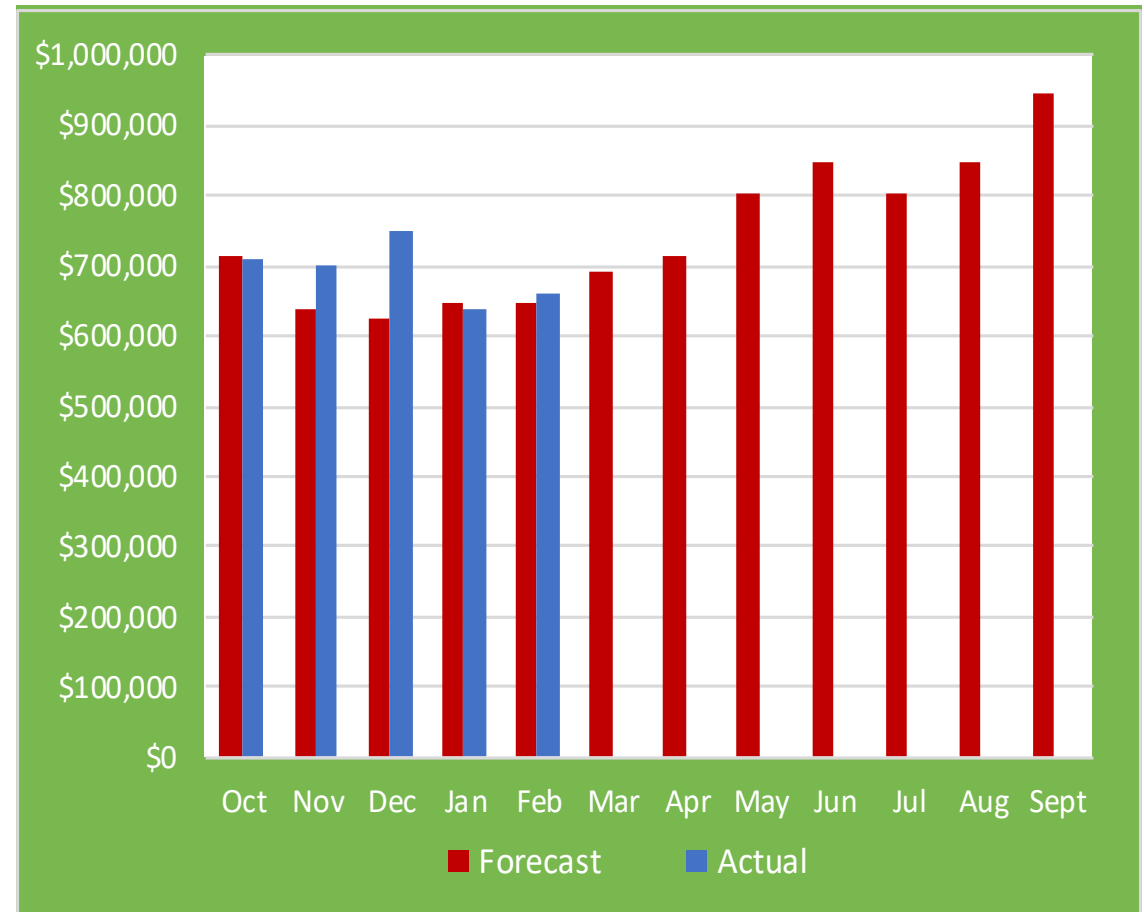
97.8%

**POSITIVE**

This page compares forecast to actual by department within the General Fund. YTD compared to actual is 98% 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		\$ (692,591)
Apr	714,185		\$ (714,185)
May	802,265		\$ (802,265)
Jun	846,305		\$ (846,305)
Jul	803,118		\$ (803,118)
Aug	847,158		\$ (847,158)
Sept	945,239		\$ (945,239)
<b>Total</b>	<b>\$ 8,922,539</b>	<b>\$ 3,454,906</b>	<b>\$ (5,467,633)</b>
Cumulative Forecast	\$ 3,271,678		
Actual to Forecast	\$ 183,228	5.60%	



POSITIVE

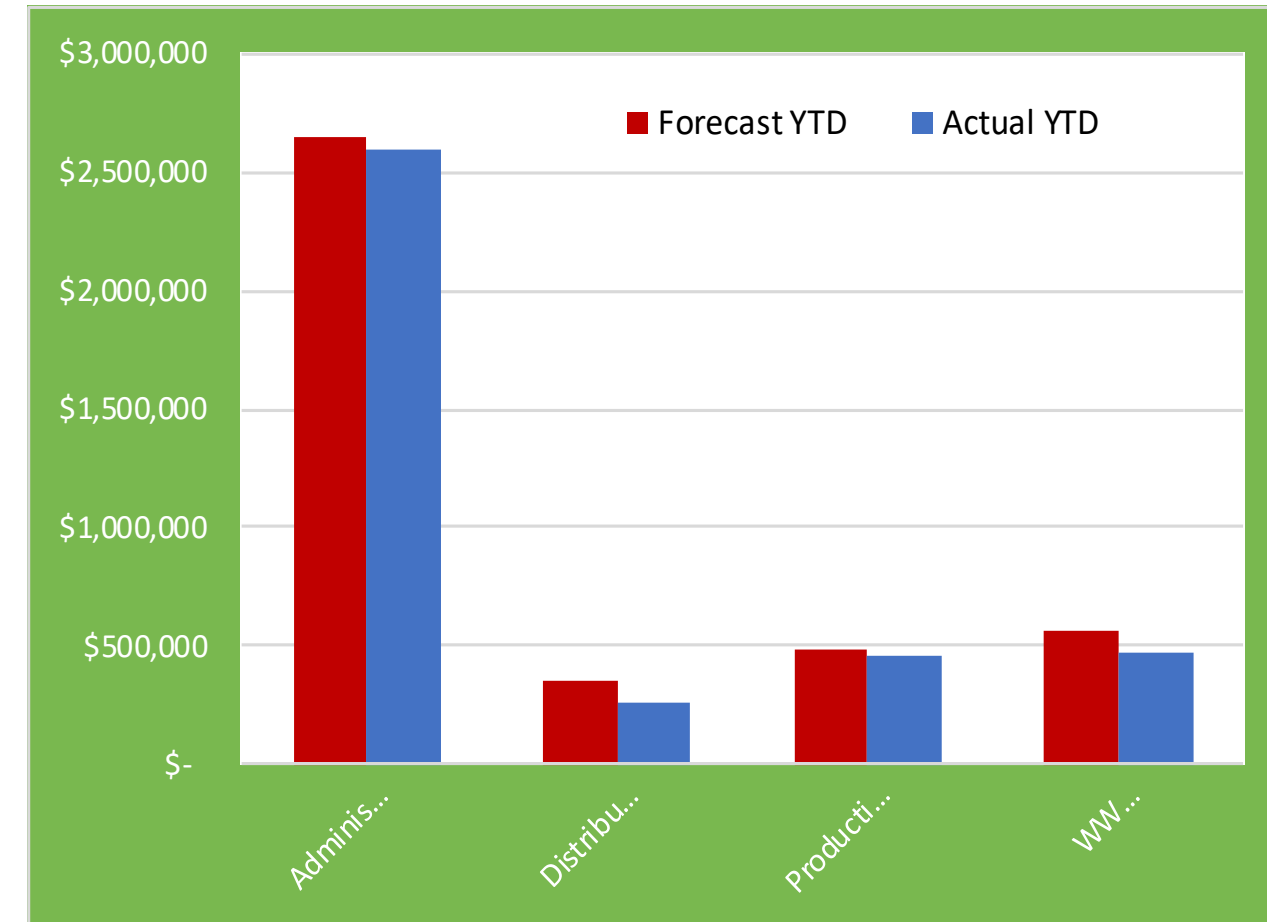
The water and wastewater actual revenue is over forecast by 5.6%. There were 22 new meters set this month, all residential.



EXPENSE ANALYSIS

# WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Administration	\$ 2,643,801	\$ 2,593,199	\$ (50,602)
Distribution/Collection	350,049	259,055	\$ (90,994)
Production/Treatment	488,115	460,168	\$ (27,947)
WW Treatment Plant	<u>564,561</u>	<u>468,237</u>	<u>\$ (96,324)</u>
<b>Total</b>	<b><u>\$ 4,046,526</u></b>	<b><u>\$ 3,780,659</u></b>	<b><u>\$ (265,867)</u></b>
Actual to Forecast		93.4%	



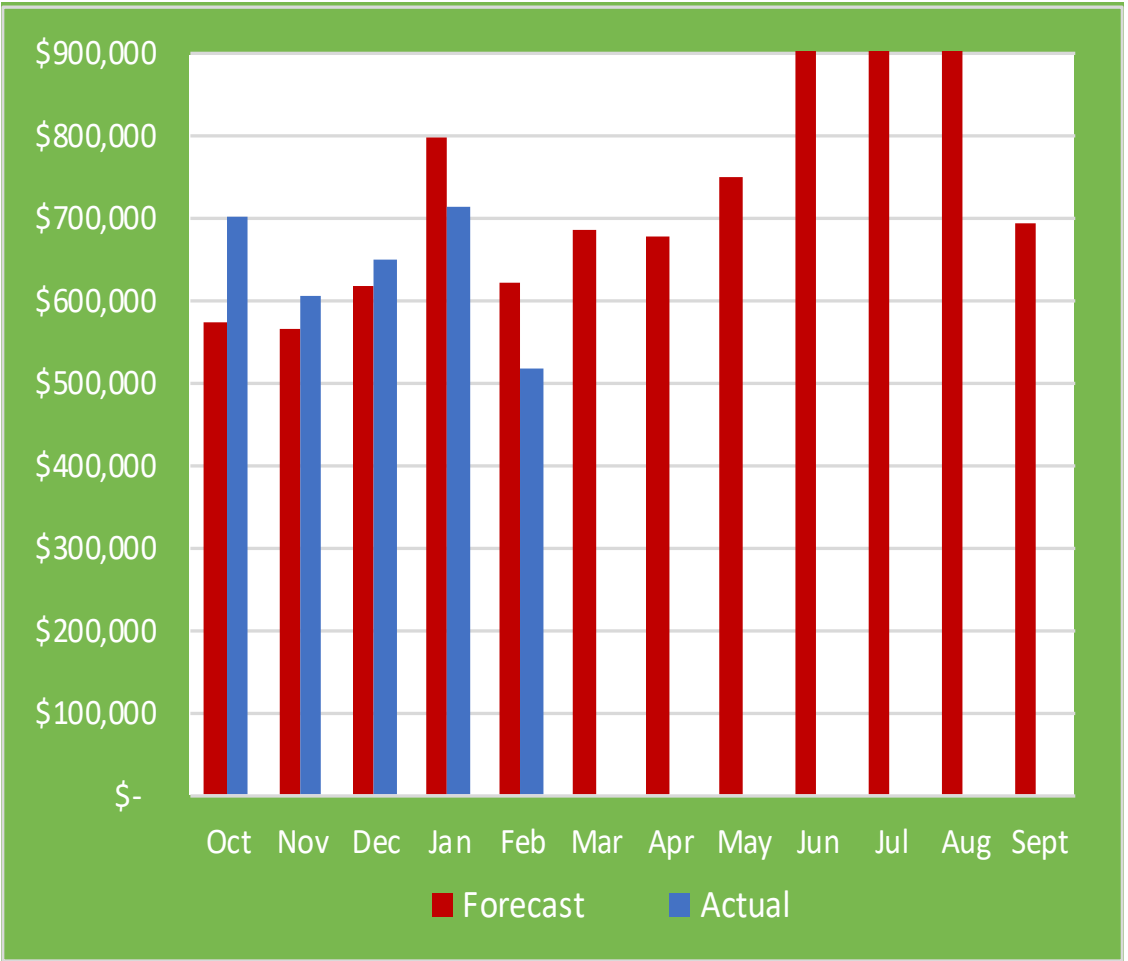
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 93.4% compared to forecast.

REVENUE ANALYSIS

ELECTRIC FUND REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
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		\$ (685,769)
Apr	679,865		\$ (679,865)
May	750,730		\$ (750,730)
Jun	1,015,258		\$ (1,015,258)
Jul	932,041		\$ (932,041)
Aug	931,616		\$ (931,616)
Sept	694,848		\$ (694,848)
<b>Total</b>	<b>\$ 8,873,147</b>	<b>\$ 3,193,107</b>	<b>\$ (5,680,040)</b>
Cumulative Forecast	\$ 3,183,020		
Actual to Forecast	\$ 10,087	0.32%	



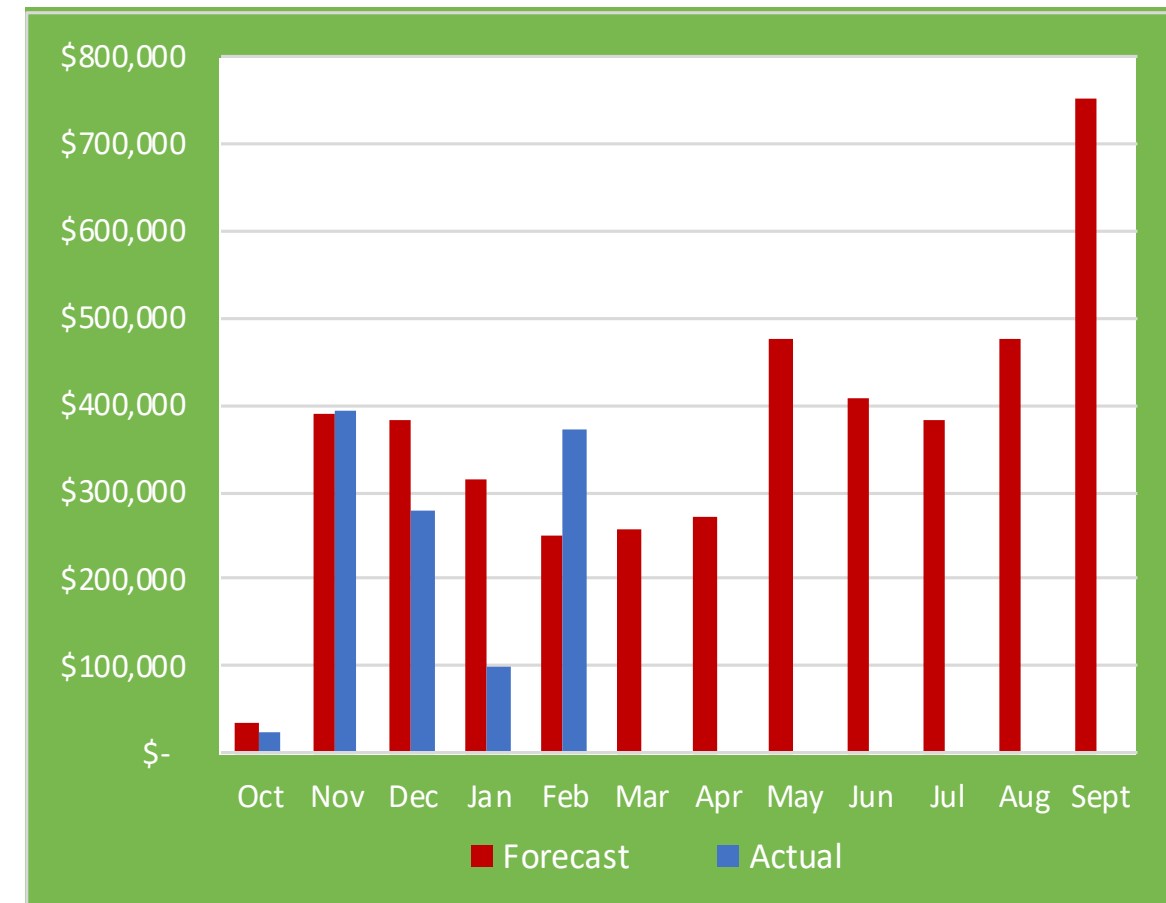
**POSITIVE**

The Electric utility revenue has less than 1% variance with forecasted revenue. There was 0 new meters set this month.

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		\$ (256,613)
Apr	269,950		\$ (269,950)
May	474,738		\$ (474,738)
Jun	406,142		\$ (406,142)
Jul	381,294		\$ (381,294)
Aug	474,118		\$ (474,118)
Sept	753,684		\$ (753,684)
<b>Total</b>	<b>\$ 4,388,023</b>	<b>\$ 1,169,086</b>	<b>\$ (3,218,937)</b>
Cumulative Forecast	\$ 1,371,484		
Actual to Forecast %	\$ (202,398)	-14.8%	



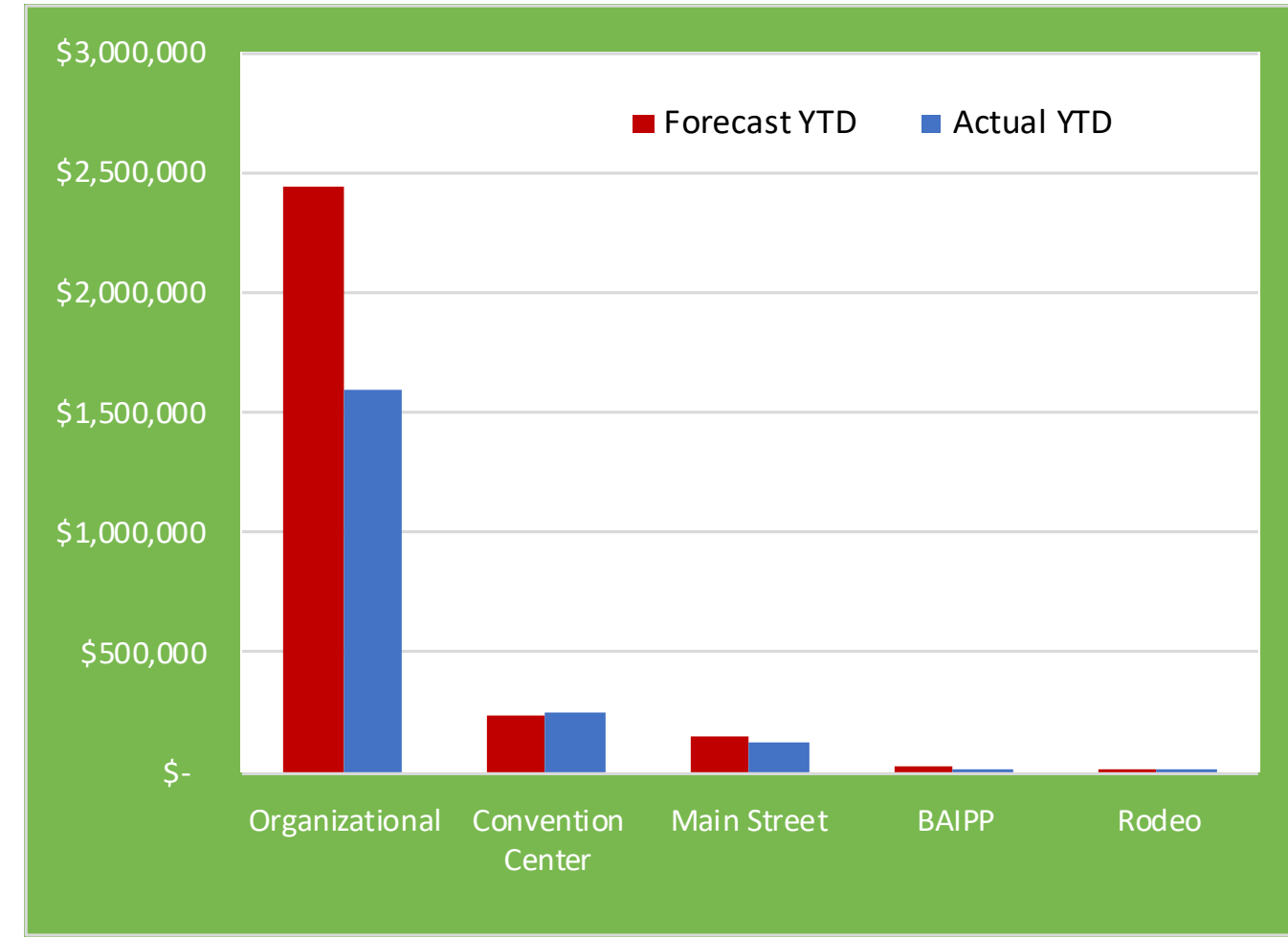
NEGAT

This report is based on a cash method. The revenue is received by the City the month after collection. Actual is 14% less than forecast due to timing of revenue received.

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	\$ 2,443,763	\$ 1,601,367	\$ (842,396)
Convention Center	234,301	251,054	\$ 16,753
Main Street	153,183	124,772	\$ (28,411)
BAIPP	22,917	12,696	\$ (10,221)
Rodeo	<u>1,333</u>	<u>6,642</u>	\$ 5,309
<b>Total</b>	<b><u>\$ 2,855,497</u></b>	<b><u>\$ 1,996,532</u></b>	<b><u>\$ (858,965)</u></b>
Actual to Forecast		69.9%	



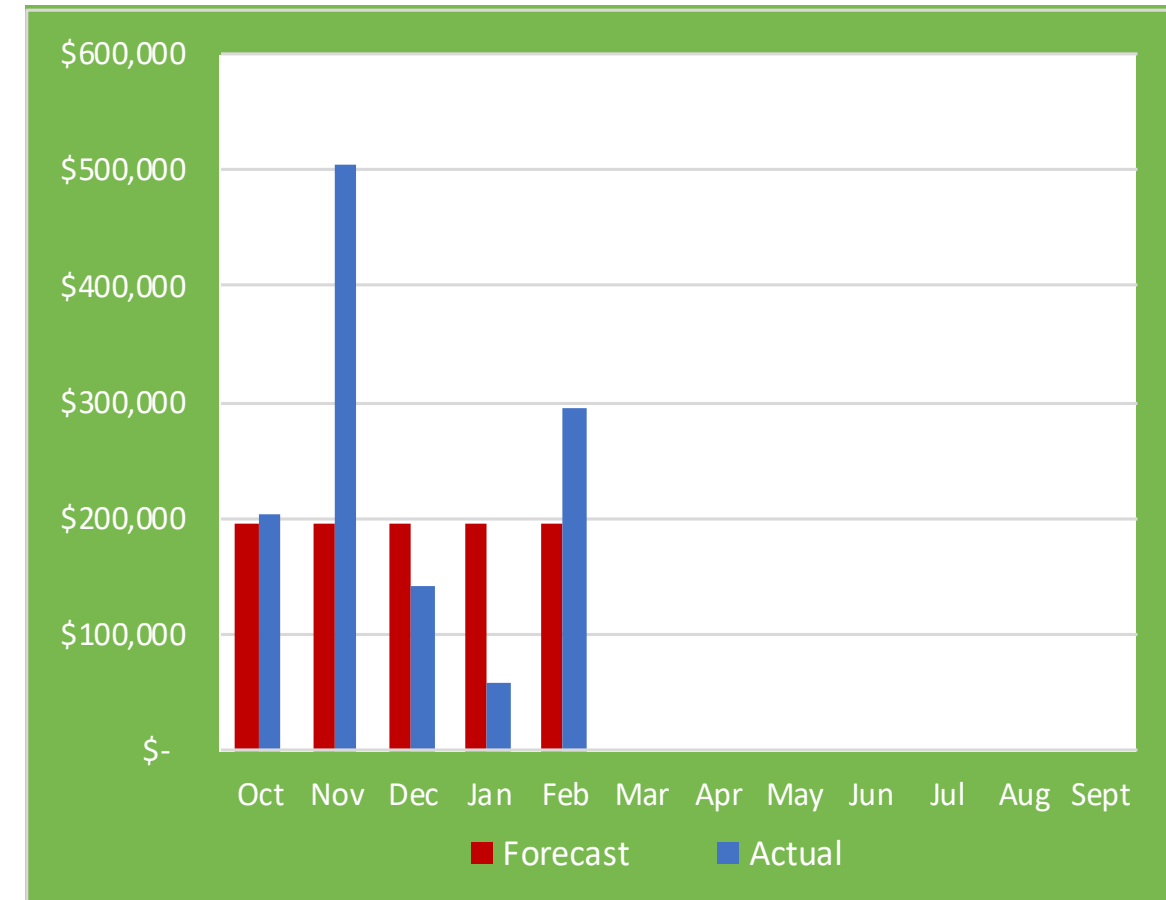
**POSITIVE**

This compares actual to forecast for each division located in the Hotel Occupany Tax Fund. YTD is reporting actual at 71.8% of forecast.

REVENUE ANALYSIS

DEVELOPMENT SERVICES REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
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			\$ -
Apr			\$ -
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 978,335</b>	<b>\$ 1,201,002</b>	<b>\$ 222,667</b>
Cumulative Forecast	\$ 978,335		
Actual to Forecast %	\$ 222,667	22.8%	



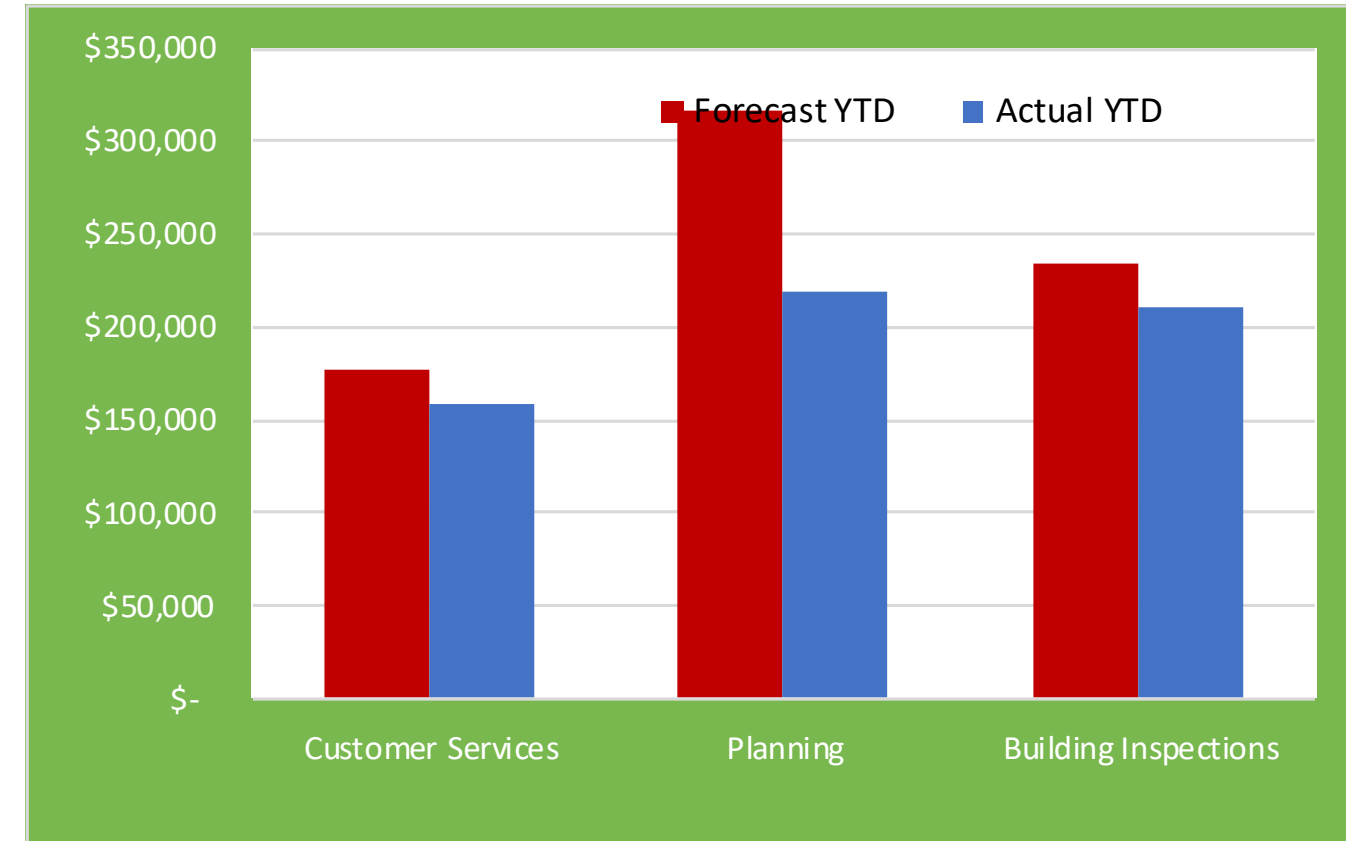
**POSITIVE**

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 22.8% over.

EXPENSE ANALYSIS

DEVELOPMENT SERVICES EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Customer Services	\$ 177,775	\$ 158,848	\$ (18,927)
Planning	316,270	219,307	\$ (96,963)
Building Inspections	234,303	211,341	\$ (22,962)
<b>Total</b>	<b>\$ 728,348</b>	<b>\$ 589,495</b>	<b>\$ (138,853)</b>
Actual to Forecast		80.9%	



**POSITIVE**

FY2024 is the first year reporting Developme Services within their own fund. The expenditures of actual compared to forecast is 81%.