



Type B - Bastrop Economic Development Corp.

Fund Description

The purpose of the Economic Development Corporation is to enhance the quality of life in the City of Bastrop, by providing appropriate infrastructure and by promoting and assisting the kind of economic development in our community which will provide the people of Bastrop meaningful and rewarding employment opportunities and greater access to desirable goods and services.

Summary

The City of Bastrop is budgeting for \$4,746,140 of revenue in FY 2024, which represents a 12.6% increase over the prior year budget but only a 3.2% increase over FY 2023 projected. Budgeted expenditures are projected to increase by 10% or \$941,722 to \$10,350,970 in FY 2024.

Type B - Bastrop Economic Development Corp. Comprehensive Summary

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted
Beginning Fund Balance:	\$5,911,308	\$7,573,896	\$7,573,896	\$9,659,532
Revenues	\$5,023,479	\$4,213,909	\$4,598,850	\$4,746,140
Expenditures	\$3,360,891	\$9,409,248	\$2,513,214	\$10,350,970
Total Revenues Less Expenditures:	\$1,662,588	-\$5,195,339	\$2,085,636	-\$5,604,830
Ending Fund Balance:	\$7,573,896	\$2,378,557	\$9,659,532	\$4,054,702

Revenues by Source

The City of Bastrop adopted and levied a one-half of one percent sales tax at an election held on January 21, 1995, for the purpose of Type B economic development. Sales tax revenue is 94% of the total revenue.

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
Revenue Source					
Taxes & Penalties	\$3,774,111	\$4,183,039	\$4,245,800	\$4,458,090	6.6%
Charges for Services	\$18,914	\$15,870	\$18,050	\$18,050	13.7%
Miscellaneous	\$77,104	\$0	\$20,000	\$20,000	N/A
Other Sources	\$1,088,408	\$0		\$0	0%
Interest Income	\$64,942	\$15,000	\$315,000	\$250,000	1,566.7%
Total Revenue Source:	\$5,023,479	\$4,213,909	\$4,598,850	\$4,746,140	12.6%



Expenditures by Expense Type

The reduction in personnel costs is a reduction in staff by one (1) FTE. The other line items were reviewed and reduced as warranted based on historical usage.

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
Expense Objects					
Personnel Costs	\$306,955	\$905,739	\$683,975	\$799,383	-11.7%
Supplies & Materials	\$12,386	\$20,560	\$10,650	\$14,200	-30.9%
Maintenance & Repairs	\$12,603	\$16,000	\$16,000	\$16,000	0%
Occupancy	\$50,737	\$58,400	\$50,800	\$56,200	-3.8%
Contractual Services	\$562,729	\$3,039,560	\$574,161	\$5,101,560	67.8%
Other Charges	\$1,021,270	\$1,072,375	\$217,651	\$638,400	-40.5%
Contingency		\$25,000		\$50,000	100%
Capital Outlay	\$8,920	\$4,000,000	\$688,363	\$3,400,000	-15%
Debt Service	\$1,385,290	\$271,614	\$271,614	\$275,227	1.3%
Total Expense Objects:	\$3,360,891	\$9,409,248	\$2,513,214	\$10,350,970	10%

Contractual Services - City Projects Funded

PROJECT	AMOUNT
Downtown Lighting Project (carryover)	\$141,500
Agnes Street Extension - non-grant funded (carryover)	\$123,000
Intersection Improvements Engineering (carryover)	\$207,500
Blakey Lane Extension (carryover)	\$1,350,000
South Street to Lovers Lane Extension (carryover)	\$2,950,000
TOTAL	\$4,772,000

These projects will be managed by City of Bastrop staff but funded by 4B sales tax from Bastrop Economic Development Corporation.





General Gov't CIP Projects

Fund Description

This fund was created to track Capital Improvement Plan projects.

Summary

The City of Bastrop is budgeting for \$4,792,000 of revenue in FY 2024, which represents a 57% increase over the prior year. Budgeted expenditures are projected to increase by 67% or \$2,113,240 to \$5,265,240 in FY 2024. The projects being funded are detailed in the expenditure schedule below.

General Gov't CIP Projects Comprehensive Summary

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted
Beginning Fund Balance:	\$1	\$158,561	\$158,561	\$475,061
Revenues	\$220,795	\$3,052,000	\$656,000	\$4,792,000
Expenditures	\$62,235	\$3,152,000	\$339,500	\$5,265,240
Total Revenues Less Expenditures:	\$158,561	-\$100,000	\$316,500	-\$473,240
Ending Fund Balance:	\$158,562	\$58,561	\$475,061	\$1,821

Revenue by Fund

There are two revenue contributions being made to this fund. The General Fund is transferring excess fund balance to fund capital projects and Bastrop Economic Development Corporation is funding specific capital projects with 4B funds. The Bastrop Economic Development Corp. contributions are recorded as Capital Contributions into this fund. The specific projects are outlined in the below table.

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
CIP General Gov't Projects					
CAPITAL CONTRIBUTIONS	\$45,376	\$2,687,000	\$282,000	\$4,772,000	77.6%
<i>Downtown Lighting Proj</i>	\$0	\$164,000	\$22,000	\$141,500	-13.7%
<i>Sports Complex Study</i>	\$0	\$50,000	\$50,000	\$0	-100%
<i>Agnes Ext grant match</i>	\$0	\$43,000	\$0	\$123,000	186%
<i>Transportation Master Plan 50%</i>	\$0	\$100,000	\$87,500	\$0	-100%
<i>Emile MC & Rec Complex Site Plan</i>	\$0	\$100,000	\$0	\$0	-100%
<i>Intersection Improv Eng</i>	\$0	\$230,000	\$22,500	\$207,500	-9.8%
<i>Blakey Ln St Ext. Proj.</i>	\$0	\$1,000,000	\$50,000	\$1,350,000	35%
<i>South St to Lovers Ln Ext.</i>	\$0	\$1,000,000	\$50,000	\$2,950,000	195%
TRANSFER IN - GENERAL FUND	\$175,000	\$365,000	\$365,000	\$0	-100%
<i>Transportation Master Plan 50%</i>	\$0	\$100,000	\$100,000	\$0	-100%
<i>Transportation Impact Fee</i>	\$0	\$80,000	\$80,000	\$0	-100%
<i>Facilities Master Plan</i>	\$0	\$120,000	\$120,000	\$0	-100%
<i>Park Improvements</i>	\$0	\$65,000	\$65,000	\$0	-100%
INTEREST INCOME	\$419	\$0	\$9,000	\$20,000	N/A



Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
Total CIP General Gov't Projects:	\$220,795	\$3,052,000	\$656,000	\$4,792,000	57%

Expenditures by Expense Type

Name	FY2022 Actual	FY2023 Budgeted	FY2023 Projected	FY2024 Budgeted	FY2023 Budgeted vs. FY2024 Budgeted (% Change)
Expense Objects					
Contractual Services					
PROFESSIONAL SERVICES	\$47,000	\$780,000	\$202,500	\$570,740	-26.8%
<i>Comp plan</i>	\$0	\$100,000	\$25,000	\$93,240	-6.8%
<i>Sports Complex Study</i>	\$0	\$50,000	\$50,000	\$0	-100%
<i>Transportation Impact Fee</i>	\$0	\$80,000	\$80,000	\$0	-100%
<i>Transportation Master Plan</i>	\$0	\$200,000	\$25,000	\$150,000	-25%
<i>Intersection Improv Eng</i>	\$0	\$230,000	\$22,500	\$207,500	-9.8%
<i>Facilities Master Plan</i>	\$0	\$120,000	\$0	\$120,000	0%
Total Contractual Services:	\$47,000	\$780,000	\$202,500	\$570,740	-26.8%
Capital Outlay					
CAPITAL OUTLAY		\$2,372,000	\$137,000	\$4,694,500	97.9%
<i>Playground Equip</i>	\$0	\$65,000	\$0	\$130,000	100%
<i>Downtown Lighting Proj</i>	\$0	\$164,000	\$22,000	\$141,500	-13.7%
<i>Agnes Ext grant match</i>	\$0	\$43,000	\$15,000	\$123,000	186%
<i>Emile MC & Rec Complex Site Plan</i>	\$0	\$100,000	\$0	\$0	-100%
<i>Blakey Ln St Extension</i>	\$0	\$1,000,000	\$50,000	\$1,350,000	35%
<i>South St to Lovers Ln Ext</i>	\$0	\$1,000,000	\$50,000	\$2,950,000	195%
AGNES ST EXTENSION	\$15,235		\$0	\$0	N/A
Total Capital Outlay:	\$15,235	\$2,372,000	\$137,000	\$4,694,500	97.9%
Total Expense Objects:	\$62,235	\$3,152,000	\$339,500	\$5,265,240	67%

BASTROP ECONOMIC DEVELOPMENT CORP TOTAL DEBT

TOTAL All Funds			
Date	Principal	Interest	Total
09/30/24	285,000	50,227	335,227
09/30/25	240,000	46,747	286,747
09/30/26	240,000	42,417	282,417
09/30/27	255,000	37,747	292,747
09/30/28	280,000	32,047	312,047
09/30/29	290,000	25,547	315,547
09/30/30	215,000	18,462	233,462
09/30/31	220,000	14,269	234,269
09/30/32	225,000	9,803	234,803
09/30/33	235,000	5,123	240,123
Total	2,485,000	282,386	2,767,386

BASTROP ECONOMIC DEVELOPMENT CORP DEBT SERVICE

