

# CITY OF BASTROP

Comprehensive Monthly Financial Report  
January 2024



# Performance at a Glance as of January 31, 2024



	YEAR TO DATE	REFERENCE
<b>ALL FUNDS SUMMARY</b>		
ALL FUNDS SUMMARY	POSITIVE	Page 3-4
SALES TAXES	POSITIVE	Page 5
PROPERTY TAXES	POSITIVE	Page 6
GENERAL FUND EXPENSE BY DEPARTMENT	POSITIVE	Page 7
WATER/WASTEWATER REVENUES	POSITIVE	Page 8
WATER/WASTEWATER EXPENDITURES BY DIVISION	POSITIVE	Page 9
ELECTRIC REVENUES	POSITIVE	Page 10
HOTEL OCCUPANCY TAX REVENUES	NEGATIVE	Page 11
HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION	POSITIVE	Page 12
DE	POSITIVE	Page 13
<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	

## BUDGET SUMMARY OF ALL FUNDS

	<u>FY2024</u> <u>Approved Budget</u>	<u>FY2024</u> <u>Forecast YTD</u>	<u>FY2024</u> <u>Actual YTD</u>	<u>Variance</u>
<b><u>Revenues:</u></b>				
General	\$ 16,809,033	\$ 7,079,251	\$ 8,728,132	23.3%
Designated	110,110	53,370	60,763	13.9%
General Fund One-time	88,500	82,000	84,233	2.7%
Development Services	2,476,000	782,667	906,426	15.8%
Street Maintenance	810,000	270,000	344,892	27.7%
Debt Service	4,333,468	2,806,287	3,449,755	22.9%
General Gov's Projects	4,792,000	3,500	3,644	4.1%
Land Acquisition	-	-	23,157	0.0%
Water/Wastewater	8,922,540	2,623,980	2,794,823	6.5%
Water/Wastewater Debt	5,826,460	1,584,053	1,752,448	10.6%
Water/Wastewater Capital Proj	742,000	247,333	255,222	3.2%
Impact Fees	4,848,640	1,616,213	985,144	-39.0%
Vehicle & Equipment Replacement	1,811,584	1,106,277	1,192,989	7.8%
Electric	8,872,870	2,558,706	2,676,440	4.6%
HOT Tax Fund	4,441,540	1,122,108	798,613	-28.8%
Library Board	21,000	6,333	10,368	63.7%
Cemetery	198,400	56,133	82,873	47.6%
Capital Bond Projects	220,500	1,600,000	1,668,121	4.3%
Grant Fund	3,865,330	-	-	0.0%
Park/Trail Land Dedicaiton	1,865	622 #	646	3.9%
Hunter's Crossing PID	581,279	518,255	482,026	-7.0%
Bastrop EDC	4,746,140	1,428,210	1,611,807	12.9%
<b>TOTAL REVENUES</b>	<b>\$ 74,519,259</b>	<b>\$ 25,545,298</b>	<b>\$ 27,912,521</b>	<b>9.3%</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

## COMPREHENSIVE MONTHLY FINANCIAL REPORT – January 2024

	<b>FY2024</b> <b><u>Approved Budget</u></b>	<b>FY2024</b> <b><u>Forecast YTD</u></b>	<b>4</b> <b><u>Actual YTD</u></b>	<b><u>Variance</u></b>
<b><u>Expense:</u></b>				
General	\$ 17,961,163	\$ 6,362,373	\$ 6,301,465	-1.0%
Designated	423,800	31,000	24,480	-21.0%
General Fund One-time	300,500	66,000	27,468	-58.4%
Development Services	1,748,036	565,388	464,973	-17.8%
Street Maintenance	921,483	-	-	
Debt Service	4,746,311	880,000	878,336	-0.2%
General Gov't Projects	5,265,240	137,000	135,641	-1.0%
Water/Wastewater	9,573,234	3,276,546	2,946,710	-10.1%
Water/Wastewater Debt	7,070,185	1,700,000	1,615,719	-5.0%
Water/Wastewater Capital Proj.	877,000	215,000	210,916	-1.9%
Revenue Bond, Series 2020	156,919	375,000	374,972	0.0%
CO, Series 2021	385,567	814,000	813,725	0.0%
CO, Series 2023	18,300,000	9,300,000	9,268,633	-0.3%
Impact Fees	6,125,501	2,041,833	955,666	-53.2%
Vehicle & Equipment Replacement	1,804,068	701,356	978,638	39.5%
Electric	8,945,474	2,585,908	2,007,195	-22.4%
HOT Tax Fund	4,508,786	2,571,615	1,787,048	-30.5%
Library Board	17,500	5,833	3,231	-44.6%
Cemetery	249,243	90,414	73,737	-18.4%
Hunter's Crossing PID	559,019	40,168	42,282	5.3%
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	360	-64.0%
CO, Series 2023	13,125,000	-	-	
Grant Fund	3,865,330	30,000	32,303	7.7%
Bastrop EDC	10,350,970	1,821,628	371,587	-79.6%
<b>TOTAL EXPENSES</b>	<b>\$ 122,268,886</b>	<b>\$ 33,682,062</b>	<b>\$ 29,371,918</b>	<b>-12.8%</b>

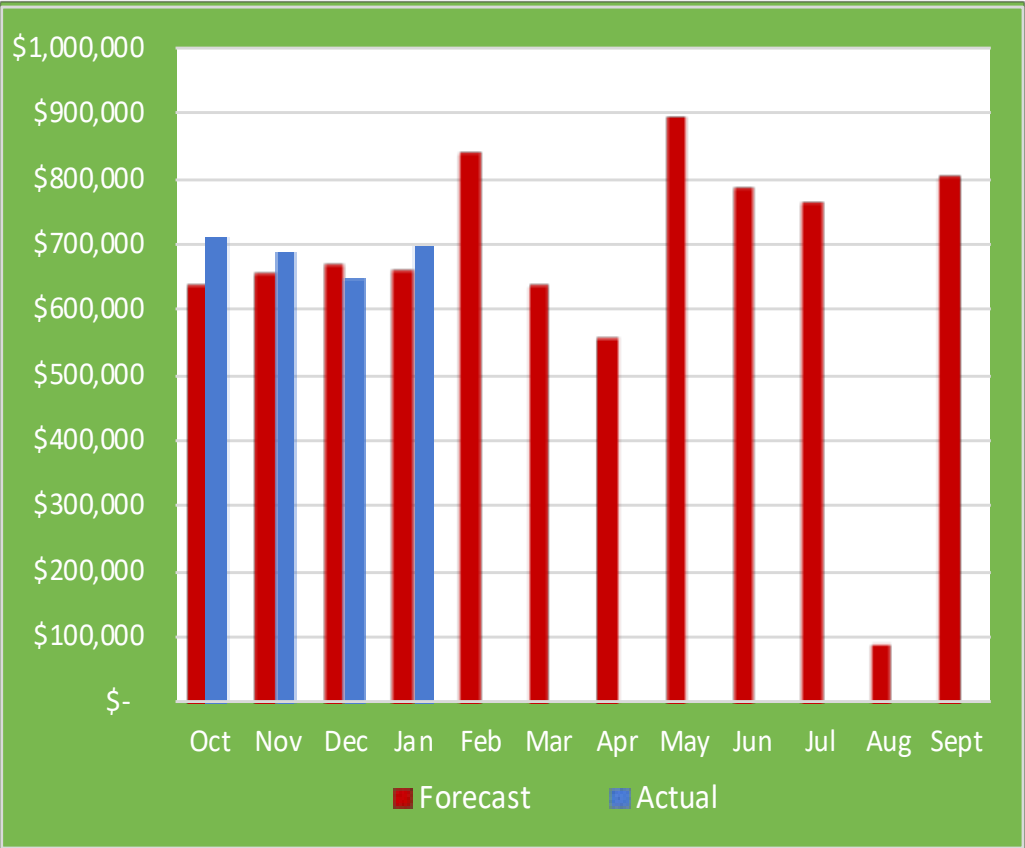
**POSITIVE**  
**WARNING**  
**NEGATIVE**

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

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		\$ (837,006)
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>\$ 2,729,062</b>	<b>\$ (5,242,169)</b>
Cumulative Forecast	\$ 2,614,199		
Actual to Forecast	\$ 114,863	4.4%	

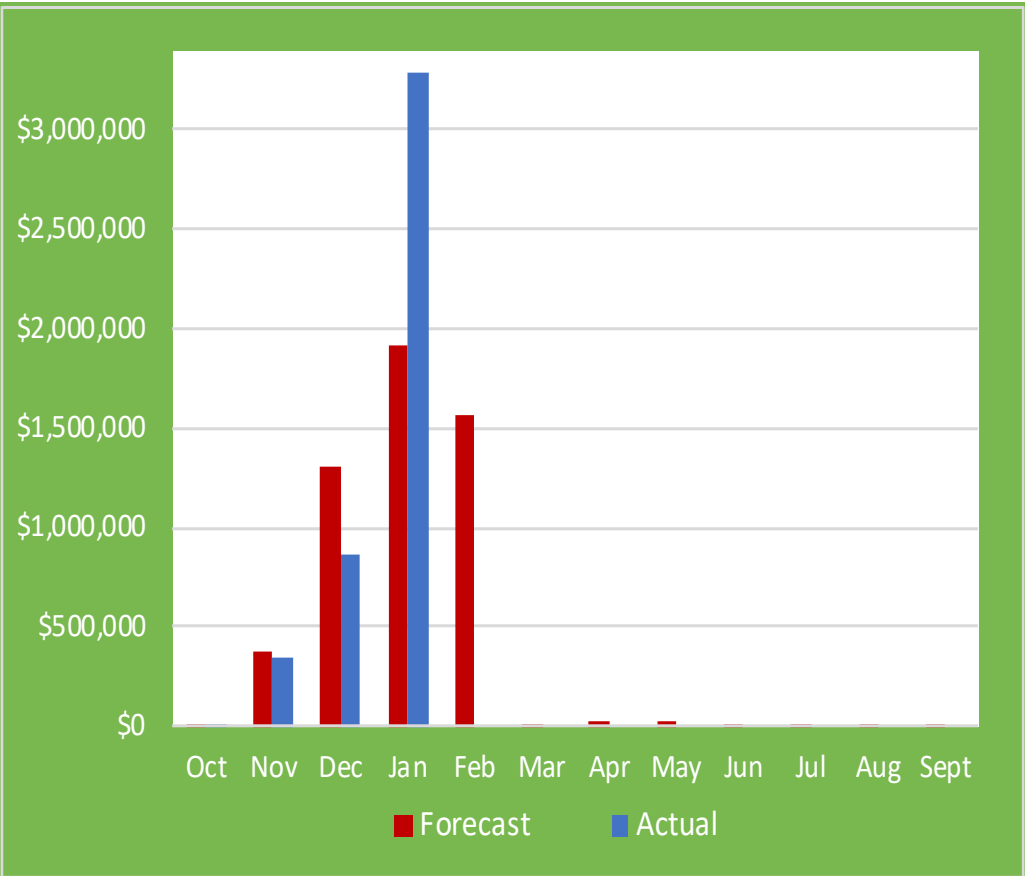


POSITIVE

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 4% greater than forecasted.

# 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	1,567,096		\$ (1,567,096)
Mar	15,704		\$ (15,704)
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>\$ 4,507,966</b>	<b>\$ (766,710)</b>
Cumulative Forecast	\$ 3,597,652		
Actual to Forecast	\$ 910,314	25.30%	



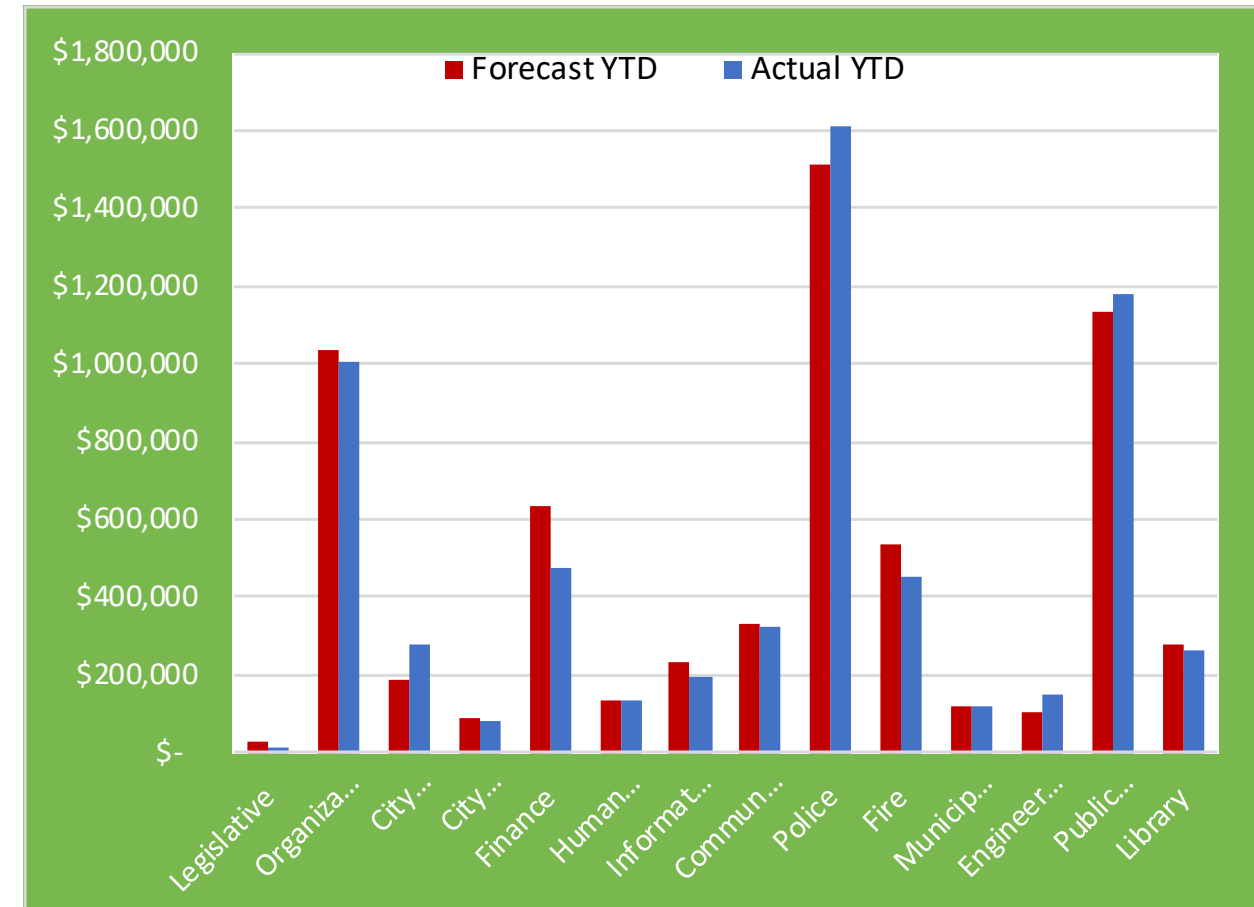
**POSITIVE**

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 over by 25.3%

EXPENSE ANALYSIS

GENERAL FUND EXPENDITURES BY DEPT.

Division	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Legislative	\$ 26,368	\$ 16,958	\$ (9,410)
Organizational	1,038,541	1,006,282	\$ (32,259)
City Manager	185,751	281,668	\$ 95,917
City Secretary	86,184	81,547	\$ (4,637)
Finance	636,828	474,349	\$ (162,479)
Human Resources	133,105	134,197	\$ 1,092
Information Technology	235,406	195,856	\$ (39,550)
Community Engagement	330,065	325,130	\$ (4,935)
Police	1,509,300	1,608,834	\$ 99,534
Fire	539,213	450,206	\$ (89,007)
Municipal Court	123,533	121,002	\$ (2,531)
Engineering	107,440	151,739	\$ 44,299
Public Works	1,130,838	1,176,902	\$ 46,064
Library	279,799	265,825	\$ (13,974)
<b>Total</b>	<b>\$ 6,362,371</b>	<b>\$ 6,290,494</b>	<b>\$ (71,877)</b>



Actual to Forecast

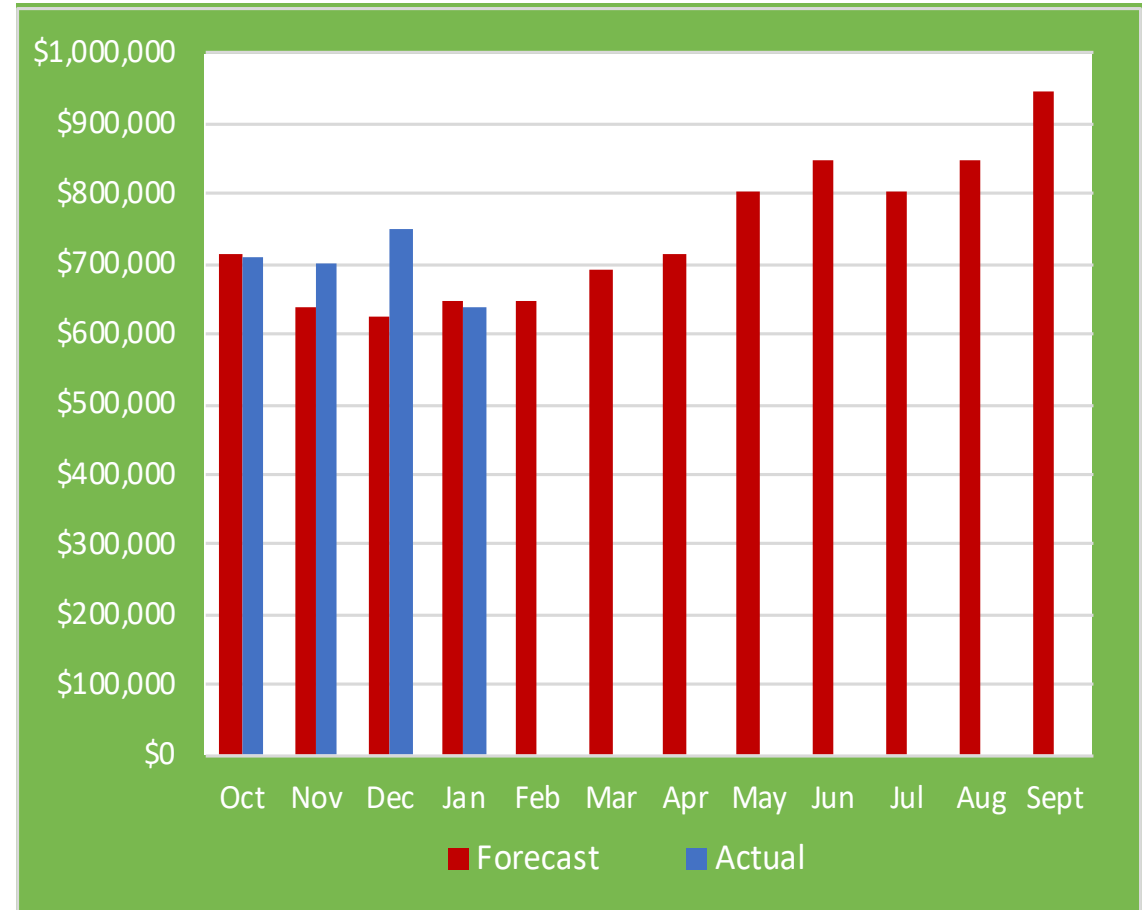
98.9%

**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		\$ (647,698)
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>\$ 2,794,823</b>	<b>\$ (6,127,716)</b>
Cumulative Forecast	\$ 2,623,980		
Actual to Forecast	\$ 170,843	6.51%	



POSITIVE

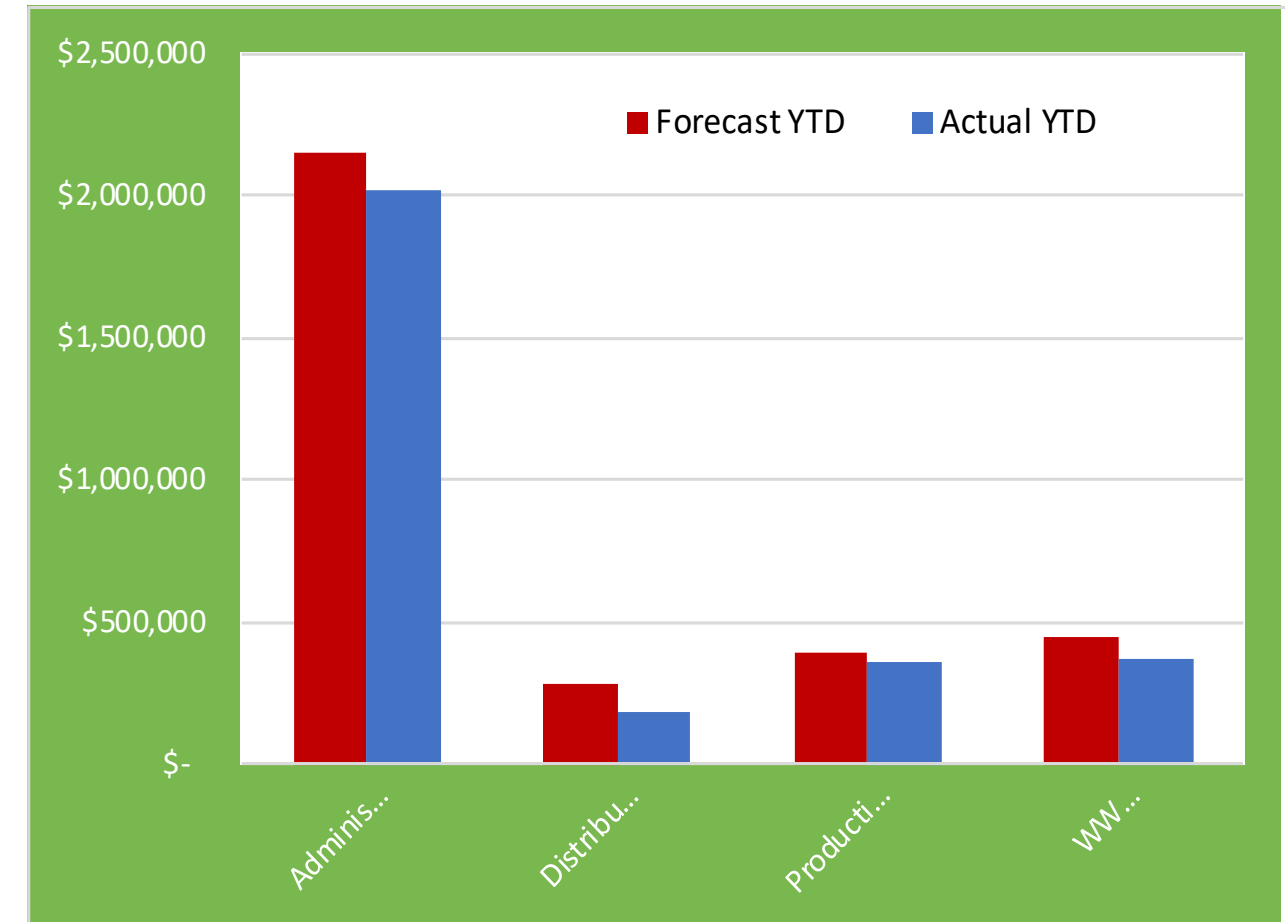
The water and wastewater actual revenue is over forecast by 6.51%. There were 29 new meters set this month, all residential.



EXPENSE ANALYSIS

# WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Administration	\$ 2,155,868	\$ 2,018,770	\$ (137,098)
Distribution/Collection	280,930	187,951	\$ (92,979)
Production/Treatment	388,977	363,982	\$ (24,995)
WW Treatment Plant	<u>450,770</u>	<u>376,007</u>	<u>\$ (74,763)</u>
Total	<b><u>\$ 3,276,545</u></b>	<b><u>\$ 2,946,710</u></b>	<b><u>\$ (329,835)</u></b>
Actual to Forecast		89.9%	



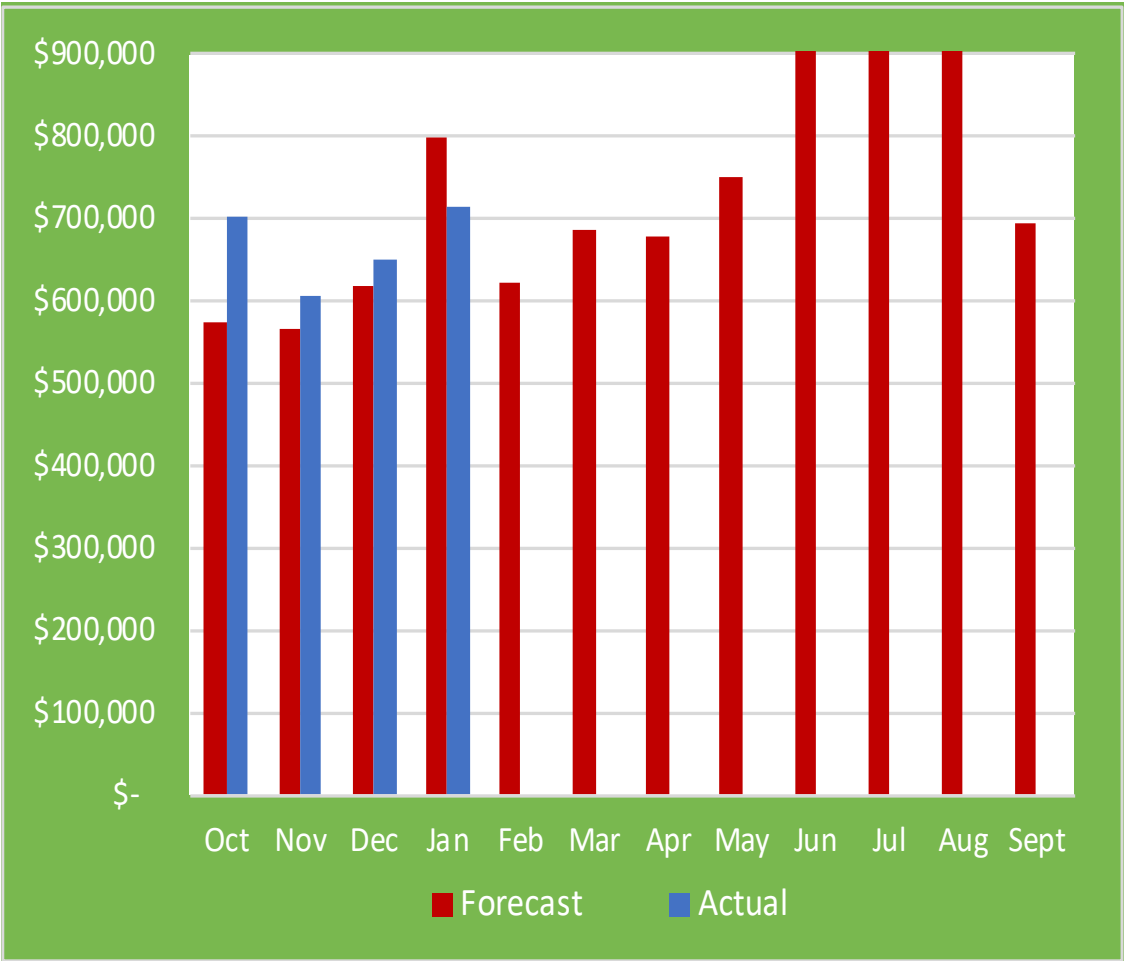
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 89.9% compared to forecast.

REVENUE ANALYSIS

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		\$ (624,315)
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>\$ 2,676,440</b>	<b>\$ (6,196,707)</b>
Cumulative Forecast	\$ 2,558,705		
Actual to Forecast	\$ 117,735	4.60%	



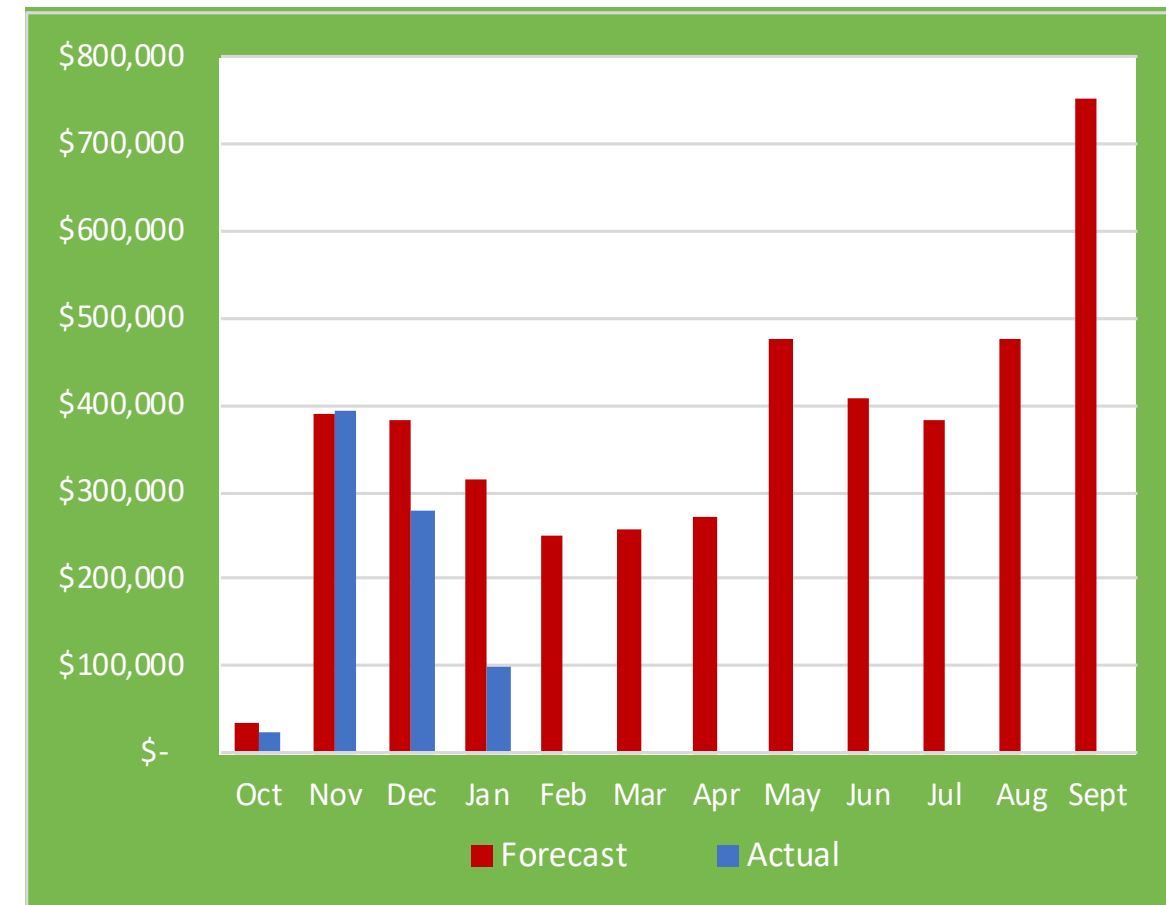
**POSITIVE**

The Electric utility revenue is 4.60% above forecasted revenue. There was 0 new meters set this month.

REVENUE ANALYSIS

# HOTEL OCCUPANCY TAX REVENUE

<u>Month</u>	FY2024 <u>Forecast</u>	FY2024 <u>Actual</u>	Monthly <u>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		\$ (249,376)
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>\$ 798,613</b>	<b>\$ (3,589,410)</b>
Cumulative Forecast	\$ 1,122,108		
Actual to Forecast %	\$ (323,495)	-28.8%	



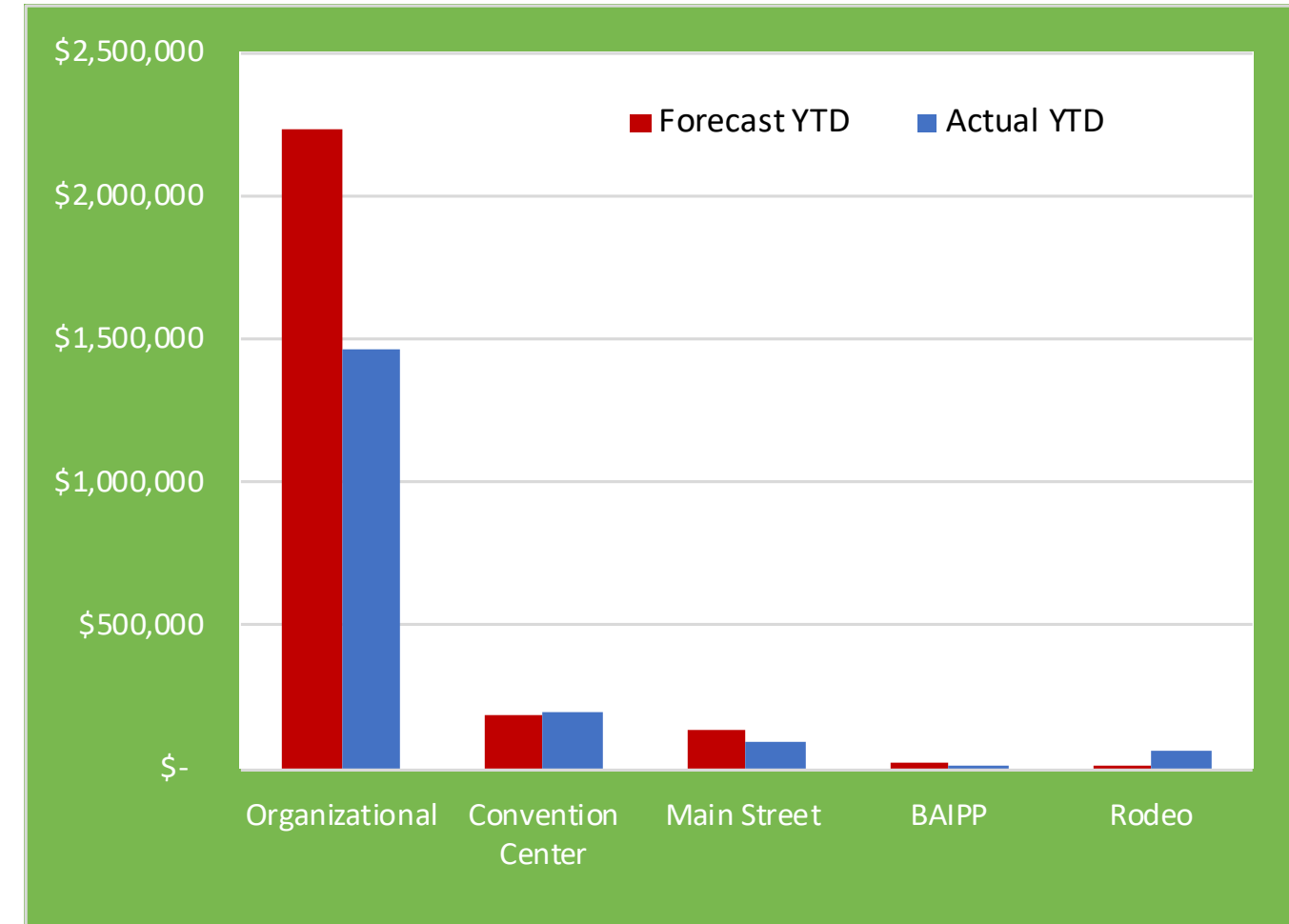
NEGATIVE

This report is based on a cash method. The revenue is received by the City the month after collection. Actual is 28% 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	\$ 2,232,161	\$ 1,468,253	\$ (763,908)
Convention Center	187,441	201,766	\$ 14,325
Main Street	132,614	97,887	\$ (34,727)
BAIPP	18,333	12,500	\$ (5,833)
Rodeo	<u>1,067</u>	<u>66,421</u>	\$ 65,354
<b>Total</b>	<b>\$ 2,571,616</b>	<b>\$ 1,846,827</b>	<b>\$ (724,789)</b>
Actual to Forecast		71.8%	



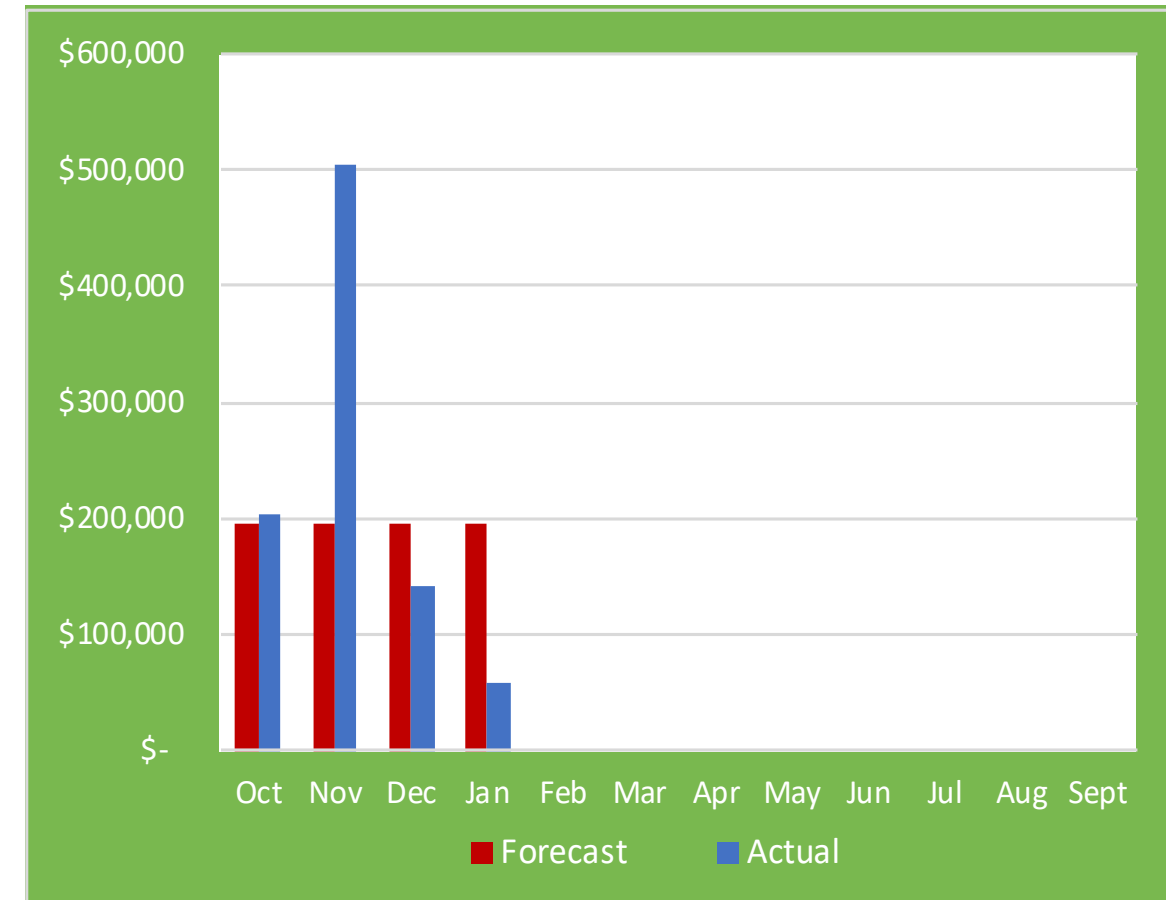
**POSITIVE**

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			\$ -
Mar			\$ -
Apr			\$ -
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<b>Total</b>	<b>\$ 782,668</b>	<b>\$ 906,426</b>	<b>\$ 123,758</b>
Cumulative Forecast	\$ 782,668		
Actual to Forecast %	\$ 123,758	15.8%	



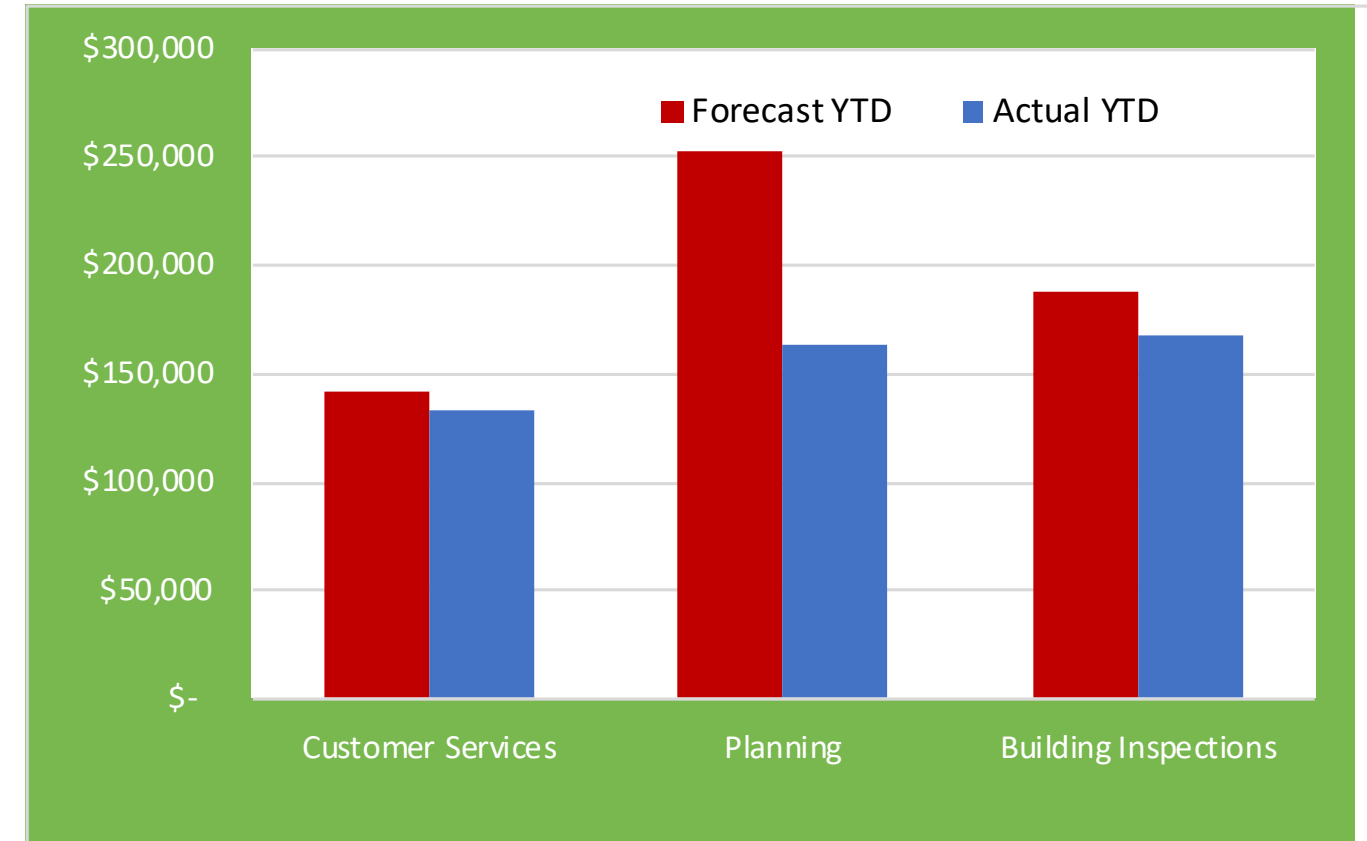
**POSITIVE**

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 15.8% 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	\$ 142,220	\$ 133,566	\$ (8,654)
Planning	253,016	163,258	\$ (89,758)
Building Inspections	187,443	168,149	\$ (19,294)
<b>Total</b>	<b>\$ 582,679</b>	<b>\$ 464,973</b>	<b>\$ (117,706)</b>
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%.