

Bastrop Economic Development Corporation

Financial Summary
For Period Ending
May 2024

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EDC



Bastrop Economic Development Corporation

Financial Summary Report

Year to Date Ending May 31, 2024

	Original Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,305,759.99	\$ (759,177.01)	-24.77%
Cell Tower Lease	18,050.00	18,050.00	14,306.06	(3,743.94)	-20.74%
Interest Income	250,000.00	250,000.00	421,435.56	171,435.56	68.57%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
Total Revenues	4,746,140.00	3,352,987.00	2,761,501.61	(591,485.39)	-17.64%
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 175,174.65	\$ (113,835.35)	-39.39%
Supplies & Material	14,200.00	5,700.00	944.52	(4,755.48)	-83.43%
Maintenance & Repairs	16,000.00	12,000.00	1,640.00	(10,360.00)	-86.33%
Occupancy	56,200.00	54,700.00	36,779.40	(17,920.60)	-32.76%
Contractual Services	5,101,560.00	1,763,560.00	127,532.89	(1,636,027.11)	-92.77%
Marketing & Advertising	638,400.00	266,400.00	52,861.95	(213,538.05)	-80.16%
Contingency	50,000.00	50,000.00	-	(50,000.00)	-100.00%
Capital Improvements	3,400,000.00	2,655,088.00	1,310,326.40	(1,344,761.60)	-50.65%
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	\$ 1,730,373.06	\$ (3,641,311.94)	-67.79%
Net Income (Loss)	\$ (5,604,829.68)	\$ (2,018,698.00)	\$ 1,031,128.55	\$ 3,049,826.55	-151.08%

Bastrop Economic Development Corporation
Financial Summary Report
Month Ending May 31, 2024

	May Projected	May Actual	Variance
Revenue:			
Sales Tax	\$ 159,428.98	\$ 115,723.26	\$ (43,705.72)
Cell Tower Lease	1,504.17	1,504.17	0.00
Interest Income	20,833.33	51,160.32	30,326.99
Grant Receipts	1,667.00	-	1,667.00
Total Revenues	\$ 183,433.48	\$ 168,387.75	\$ (11,711.73)
Expenses:			
Personnel	\$ 19,155.00	\$ 22,060.91	\$ 2,905.91
Supplies & Material	475.00	105.70	(369.30)
Maintenance & Repairs	1,000.00	500.00	(500.00)
Occupancy	4,558.00	5,038.61	480.61
Contractual Services	146,963.00	10,463.09	(136,499.91)
Marketing & Advertising	22,200.00	1,764.81	(20,435.19)
Contingency	-	-	-
Capital Improvements	221,257.30	-	(221,257.30)
Debt Service	-	-	-
Total Expenses	\$ 415,608.30	\$ 39,933.12	\$ (375,675.18)
Net Income (Loss)	\$ (232,174.82)	\$ 128,454.63	\$ 363,963.45

Bastrop Economic Development Corporation

Sales Tax Revenue Summary

As of May 31, 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				
July				
August				
September				
Total	\$ 2,302,688.35	\$ 2,641,429.62	\$ (338,741.27)	-12.82%

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 May 31, 2024

Capital Outlay

Projects	Project Budget	Expended	Balance
Business Park Improvements/Financial Way	1,400,000	(1,322,826)	77,174
Acutronic Site Ready	1,230,088	-	1,230,088
Sports Complex Project	25,000	-	25,000
TOTAL	2,655,088	(1,322,826)	1,332,262

