

CITY OF BASTROP

Comprehensive Monthly Financial Report
July 2023



Performance at a Glance as of July 31, 2023



	YEAR TO DATE	REFERENCE
ALL FUNDS SUMMARY		
ALL FUNDS SUMMARY	POSITIVE	Page 3-4
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PERFORMANCE INDICATORS		
POSITIVE	= Positive variance or negative variance < 1% compared to seasonal trends	
WARNING	= Negative variance of 1-5% compared to seasonal trends	
NEGATIVE	= Negative variance of > 5% compared to seasonal trends	

COMPREHENSIVE MONTHLY FINANCIAL REPORT – July 2023

	FY2023 <u>Approved Budget</u>	FY2023 <u>Forecast YTD</u>	FY2023 <u>Actual YTD</u>	<u>Variance</u>
<u>Revenues:</u>				
General	\$ 17,052,608	\$ 14,772,103	\$ 16,241,789	9.9%
Designated	63,200	41,542	95,810	130.6%
General Fund One-time	382,395	382,395	390,651	2.2%
Street Maintenance	803,500	669,583	678,790	1.4%
Debt Service	3,870,175	3,510,924	3,613,468	2.9%
General Gov's Projects	3,052,000	304,167	312,375	2.7%
Land Acquisition	-	-	1,678,622	0.0%
Water/Wastewater	7,977,692	6,375,708	6,734,327	5.6%
Water/Wastewater Debt	3,665,227	2,159,106	2,207,849	2.3%
Water/Wastewater Capital Proj	885,100	737,583	756,109	2.5%
Impact Fees	3,330,450	1,847,049	1,473,305	-20.2%
Vehicle & Equipment Replacement	1,435,490	1,321,846	1,491,572	12.8%
Electric	7,959,241	6,499,456	6,765,929	4.1%
HOT Tax Fund	3,534,554	2,497,970	2,738,126	9.6%
Library Board	20,750	12,125	15,924	31.3%
Cemetery	184,700	146,417	155,447	6.2%
Capital Bond Projects	40,148,779	40,148,779	40,979,433	2.1%
Grant Fund	4,665,330	705,975	705,976	0.0%
Park/Trail Land Dedicaiton	1,465	1,448	1,697	17.2%
Hunter's Crossing PID	575,879	573,249	581,000	1.4%
Bastrop EDC	4,213,909	3,412,299	3,680,928	7.9%
TOTAL REVENUES	\$ 103,822,444	\$ 86,119,724	\$ 91,299,127	6.0%

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 – July 2023

BUDGET SUMMARY OF ALL FUNDS

	<u>FY2023</u> <u>Approved Budget</u>	<u>FY2023</u> <u>Forecast YTD</u>	<u>FY2023</u> <u>Actual YTD</u>	<u>Variance</u>
<u>Expense:</u>				
General	\$ 20,108,075	\$ 16,941,343	\$ 16,463,522	-2.8%
Designated	323,780	54,000	53,314	-1.3%
General Fund One-time	456,200	204,090	199,485	-2.3%
Street Maintenance	807,927	95,000	93,934	-1.1%
Debt Service	3,850,699	3,532,265	3,532,476	0.0%
General Gov't Projects	3,152,000	243,500	235,742	-3.2%
Water/Wastewater	8,689,225	7,300,179	7,197,684	-1.4%
Water/Wastewater Debt	4,457,069	4,457,068	4,458,676	0.0%
Water/Wastewater Capital Proj.	1,287,631	465,500	445,964	-4.2%
Revenue Bond, Series 2020	156,919	104,000	103,152	-0.8%
CO, Series 2021	20,450,575	17,370,809	17,135,443	-1.4%
CO, Series 2023	25,600,000	5,360,000	4,642,050	-13.4%
Impact Fees	7,884,300	607,250	609,369	0.3%
Vehicle & Equipment Replacement	1,678,763	1,678,763	1,297,918	-22.7%
Electric	8,325,435	6,532,523	5,986,307	-8.4%
HOT Tax Fund	3,899,827	4,200,190	3,901,662	-7.1%
Library Board	49,000	38,333	30,575	-20.2%
Cemetery	217,901	190,918	123,057	-35.5%
Hunter's Crossing PID	552,405	532,321	481,700	-9.5%
CO, Series 2013	210,791	210,791	146,125	-30.7%
CO, Series 2018	461,631	40,000	39,171	-2.1%
Limited Tax Note, Series 2020	149,948	153,000	152,971	0.0%
America Rescue Plan	2,156,205	-	-	0.0%
CO, Series 2022	3,599,999	500,000	496,909	-0.6%
CO, Series 2023	13,107,779	108,000	106,997	-0.9%
Grant Fund	4,665,330	852,000	851,329	-0.1%

POSITIVE

WARNING

NEGATIVE

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

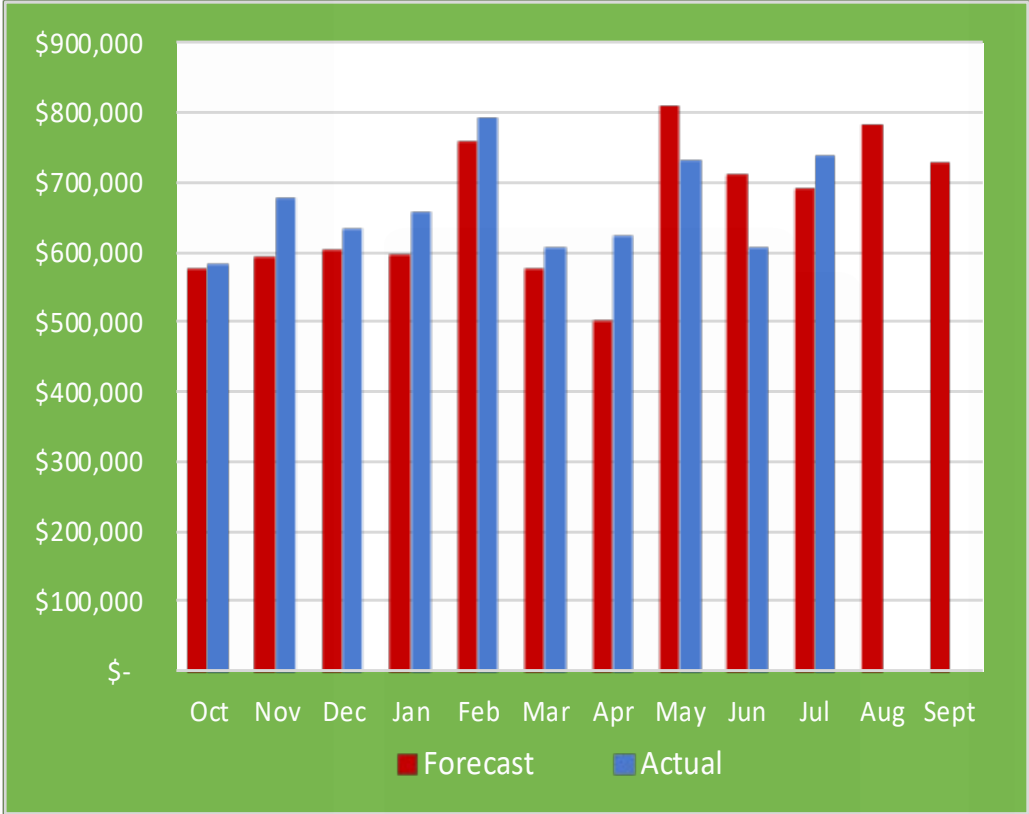
= Negative variance of 1-5% compared to forecast

= Negative variance of >5% compared to forecast

REVENUE ANALYSIS

SALES TAX REVENUE

Month	FY2023 Forecast	FY2023 Actual	Monthly Variance
Oct	\$ 574,991	\$ 580,268	\$ 5,277
Nov	591,072	675,521	\$ 84,449
Dec	600,053	632,136	\$ 32,083
Jan	592,432	655,945	\$ 63,513
Feb	755,152	787,504	\$ 32,352
Mar	574,974	604,626	\$ 29,652
Apr	500,630	620,519	\$ 119,889
May	805,119	727,135	\$ (77,984)
Jun	707,365	603,389	\$ (103,976)
Jul	688,127	734,931	\$ 46,804
Aug	778,750		\$ -
Sept	724,050		\$ -
Total	\$ 7,892,715	\$ 6,621,974	\$ 232,059
Cumulative Forecast	\$ 6,389,915		
Actual to Forecast	\$ 232,059	3.6%	

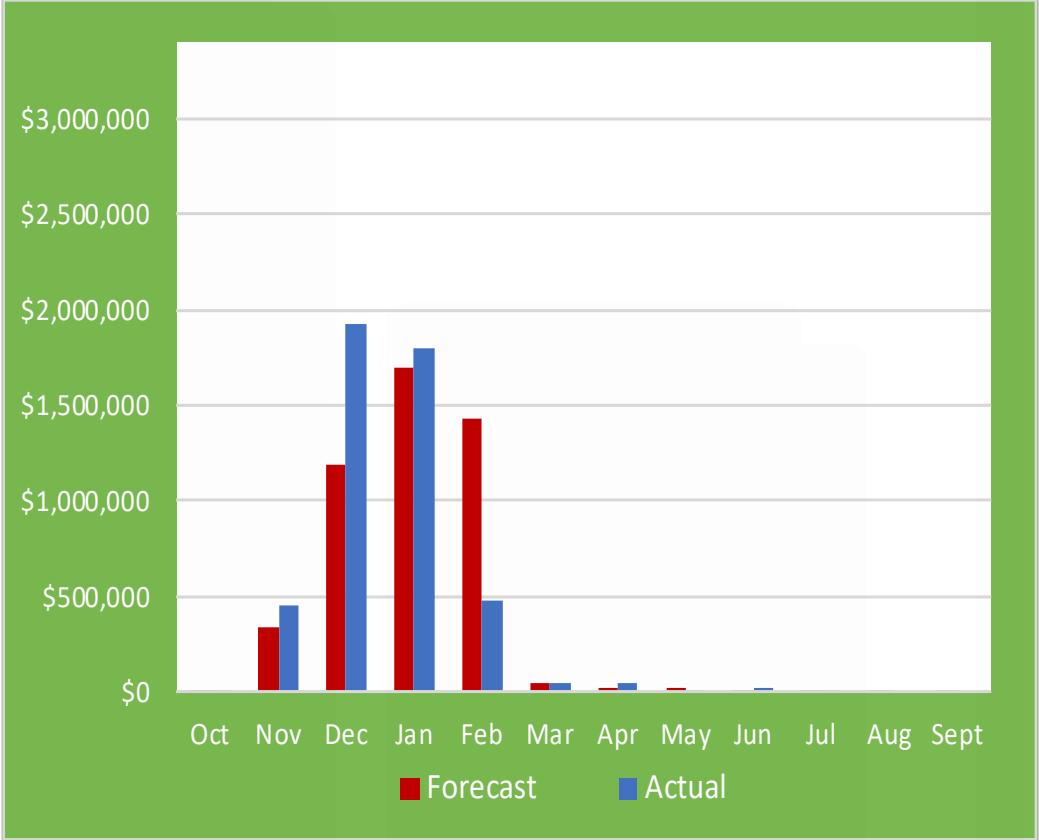


POSITIVE

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 3% greater than forecasted. This is down from 9% in previous months.

PROPERTY TAX REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 10,451	\$ 13,108	\$ 2,657
Nov	334,933	453,349	\$ 118,416
Dec	1,196,190	1,924,618	\$ 728,428
Jan	1,692,354	1,803,389	\$ 111,035
Feb	1,435,428	479,900	\$ (955,528)
Mar	47,848	52,932	\$ 5,084
Apr	19,139	46,816	\$ 27,677
May	19,138	9,645	\$ (9,493)
Jun	9,570	24,271	\$ 14,701
Jul	9,570	8,578	\$ (992)
Aug	9,570		
Sept	570		
Total	\$ 4,784,761	\$ 4,816,606	\$ 41,985
Cumulative Forecast	\$ 4,774,621		
Actual to Forecast	\$ 41,985	0.88%	

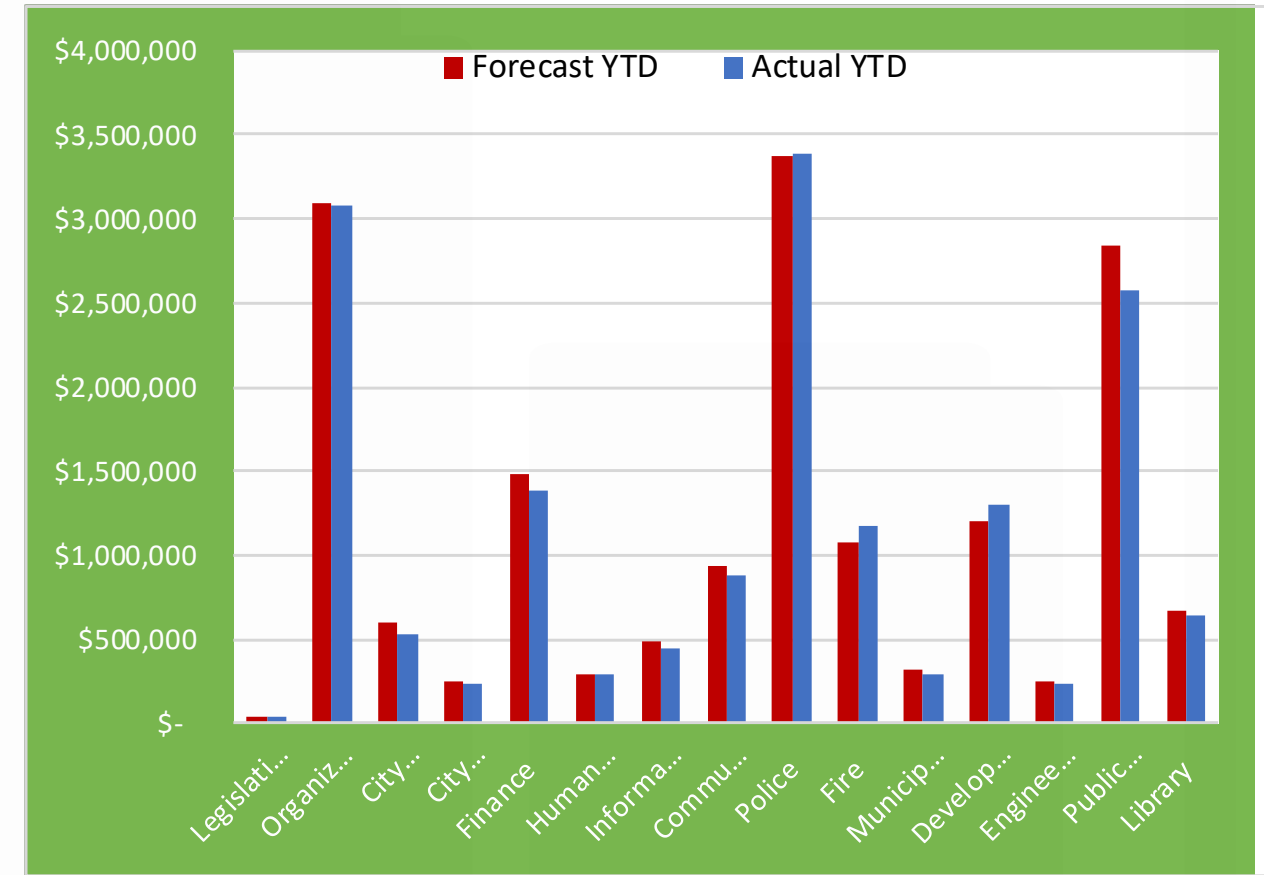


POSITIVE

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. The actual is just slightly over forecast.

GENERAL FUND EXPENDITURES BY DEPT.

Division	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
Legislative	\$ 43,086	\$ 39,318	\$ (3,768)
Organizational	3,090,060	3,079,107	\$ (10,953)
City Manager	596,946	524,206	\$ (72,740)
City Secretary	251,879	237,287	\$ (14,592)
Finance	1,481,778	1,381,145	\$ (100,633)
Human Resources	289,446	288,138	\$ (1,308)
Information Technology	493,963	448,257	\$ (45,706)
Community Engagemen	930,536	879,780	\$ (50,756)
Police	3,378,834	3,382,744	\$ 3,910
Fire	1,080,031	1,169,360	\$ 89,329
Municipal Court	326,735	293,548	\$ (33,188)
Development Services	1,204,844	1,296,124	\$ 91,280
Engineering	256,967	235,009	\$ (21,958)
Public Works	2,848,538	2,573,169	\$ (275,369)
Library	667,700	636,332	\$ (31,368)
Total	\$ 16,941,343	\$ 16,463,522	\$ (477,821)



Actual to Forecast

97.2%

POSITIVE

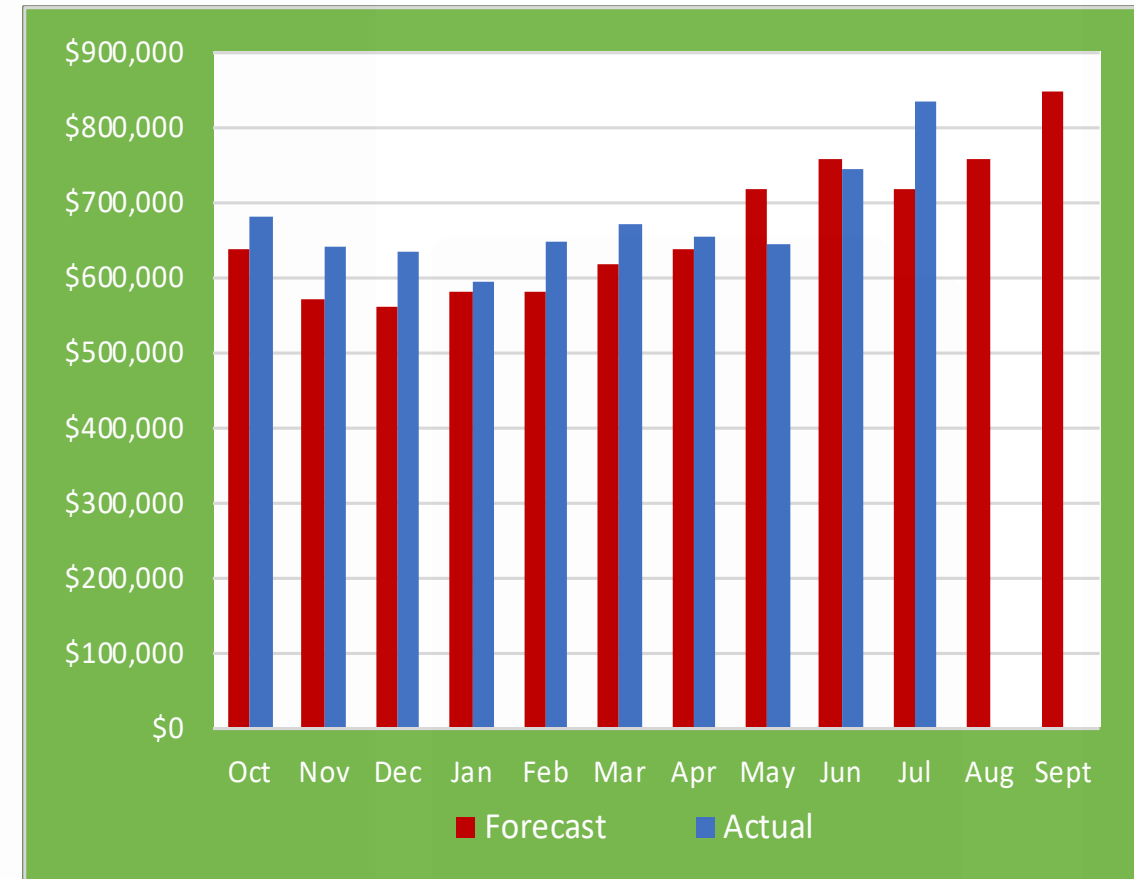
This page compares forecast to actual by department within the General Fund. YTD the actual is 97% of forecast. The variance in Police and Fire is due to overtime expense that was underprojected in the budget amount. The variance in Development Services is from the new staffing structure. Both of these variances will be reconciled with a budget amendment before fiscal year end.

COMPREHENSIVE MONTHLY FINANCIAL REPORT – July 2023

REVENUE ANALYSIS

WATER/WASTEWATER REVENUE

Month	FY2023 Forecast	FY2023 Actual	Monthly Variance
Oct	\$ 638,316	\$ 681,114	\$ 42,798
Nov	569,347	638,648	\$ 69,301
Dec	560,114	633,214	\$ 73,100
Jan	580,619	592,464	\$ 11,845
Feb	579,347	648,152	\$ 68,805
Mar	617,812	671,390	\$ 53,578
Apr	638,316	651,953	\$ 13,637
May	717,790	642,389	\$ (75,401)
Jun	757,527	743,162	\$ (14,365)
Jul	716,518	831,841	\$ 115,323
Aug	756,255		
Sept	845,729		
Total	\$ 7,977,690	\$ 6,734,327	\$ 358,621
Cumulative Forecast	\$ 6,375,706		
Actual to Forecast	\$ 358,621	5.62%	



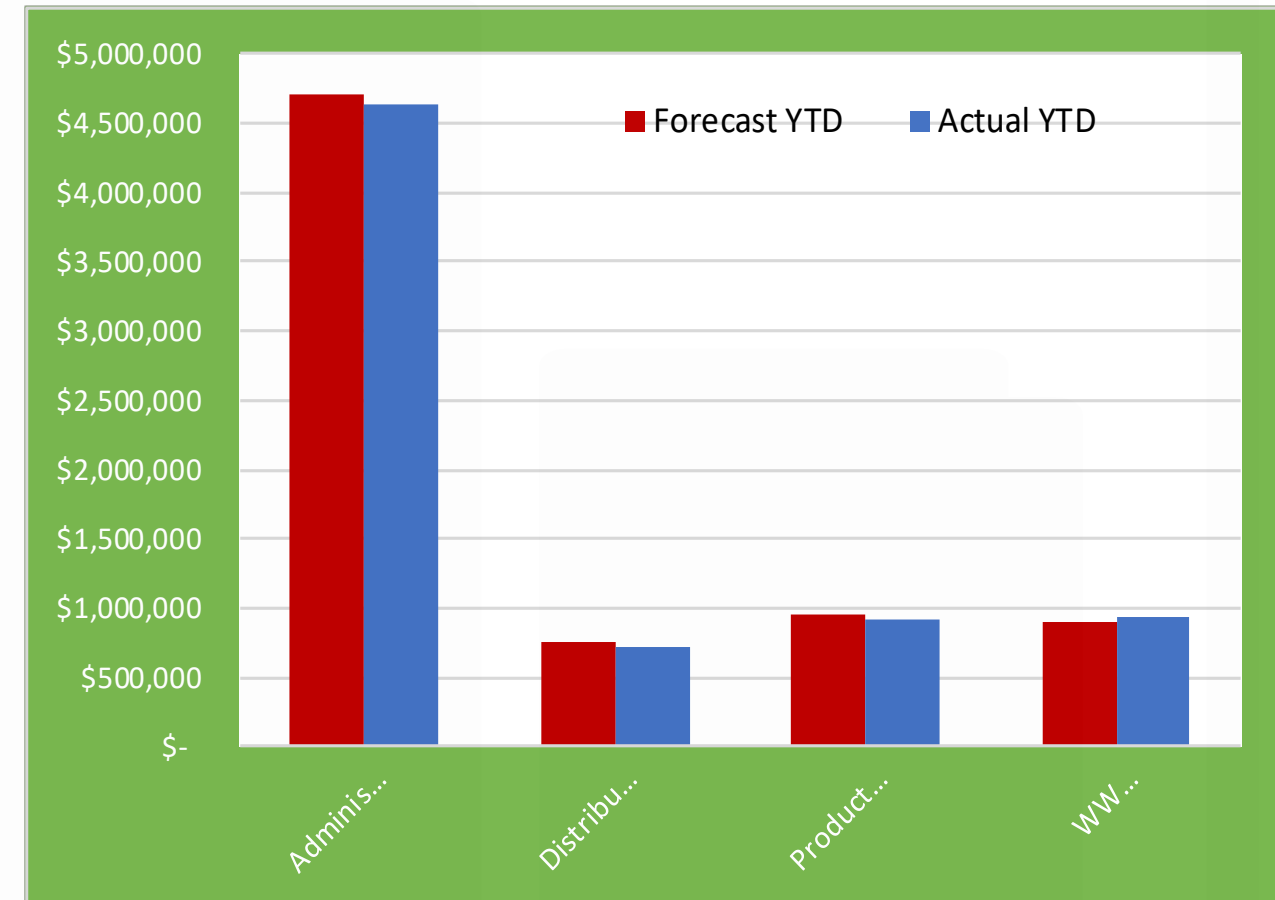
POSITIVE

The water and wastewater actual revenue is higher than forecast by 5.6%. There were 16 new meters set this month, all residential.

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

Division	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
Administration	\$ 4,697,572	\$ 4,631,887	\$ (65,685)
Distribution/Collection	753,001	725,260	\$ (27,741)
Production/Treatment	958,586	913,156	\$ (45,430)
WW Treatment Plant	<u>891,020</u>	<u>927,381</u>	<u>\$ 36,361</u>
Total	<u>\$ 7,300,179</u>	<u>\$ 7,197,684</u>	<u>\$ (102,495)</u>
Actual to Forecast	98.6%		



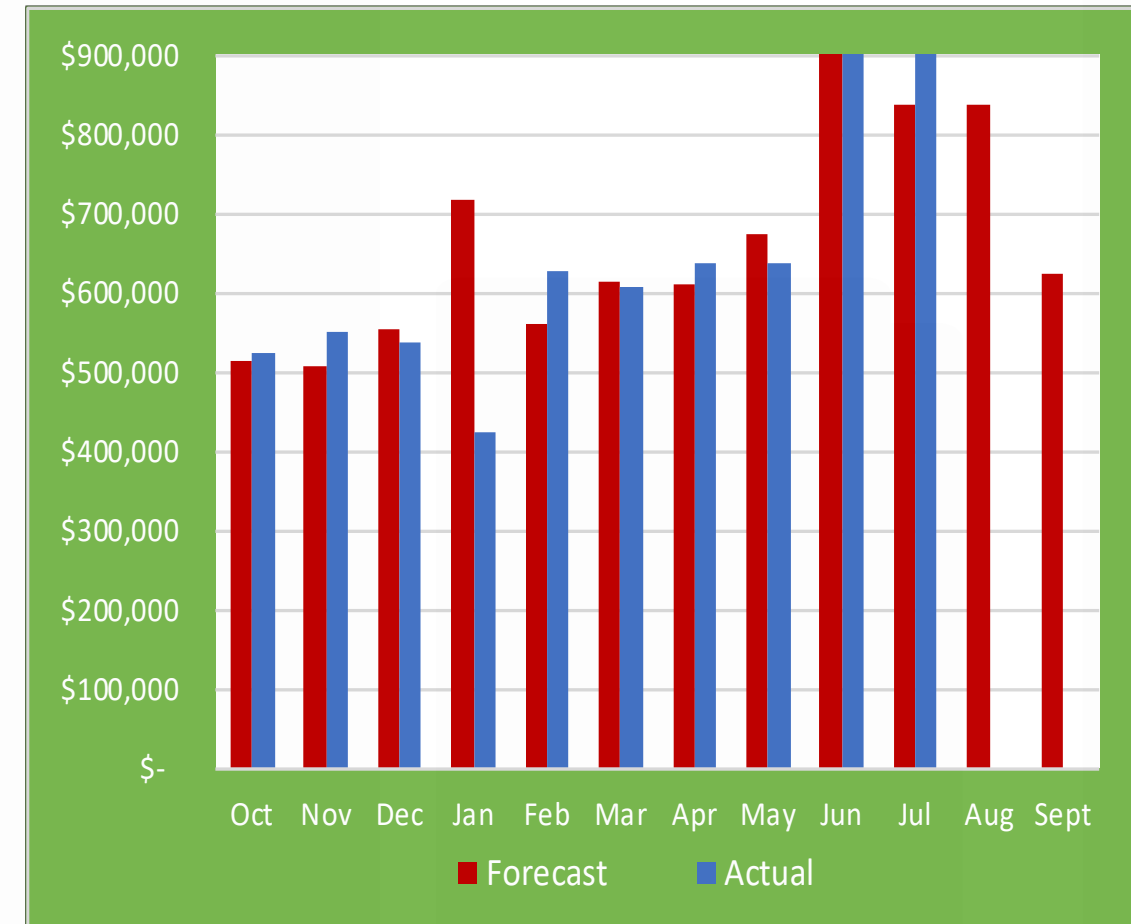
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is over 98% of forecast. The WW Treatment Plant budget is being stretch due to the delay in opening the WWTP#3. This will require a budget amendment by the end of the fiscal year.

REVENUE ANALYSIS

ELECTRIC FUND REVENUE

Month	FY2023 Forecast	FY2023 Actual	Monthly Variance
Oct	\$ 514,921	\$ 525,195	\$ 10,274
Nov	507,248	549,744	\$ 42,496
Dec	554,146	537,080	\$ (17,066)
Jan	716,092	422,138	\$ (293,954)
Feb	559,213	625,515	\$ 66,302
Mar	614,775	607,100	\$ (7,675)
Apr	609,437	635,634	\$ 26,197
May	673,509	635,450	\$ (38,059)
Jun	912,677	1,086,044	\$ 173,367
Jul	837,438	1,142,029	\$ 304,591
Aug	837,053		
Sept	622,732		
Total	\$ 7,959,241	\$ 6,765,929	\$ 266,473
Cumulative Forecast	\$ 6,499,456		
Actual to Forecast	\$ 266,473	4.10%	



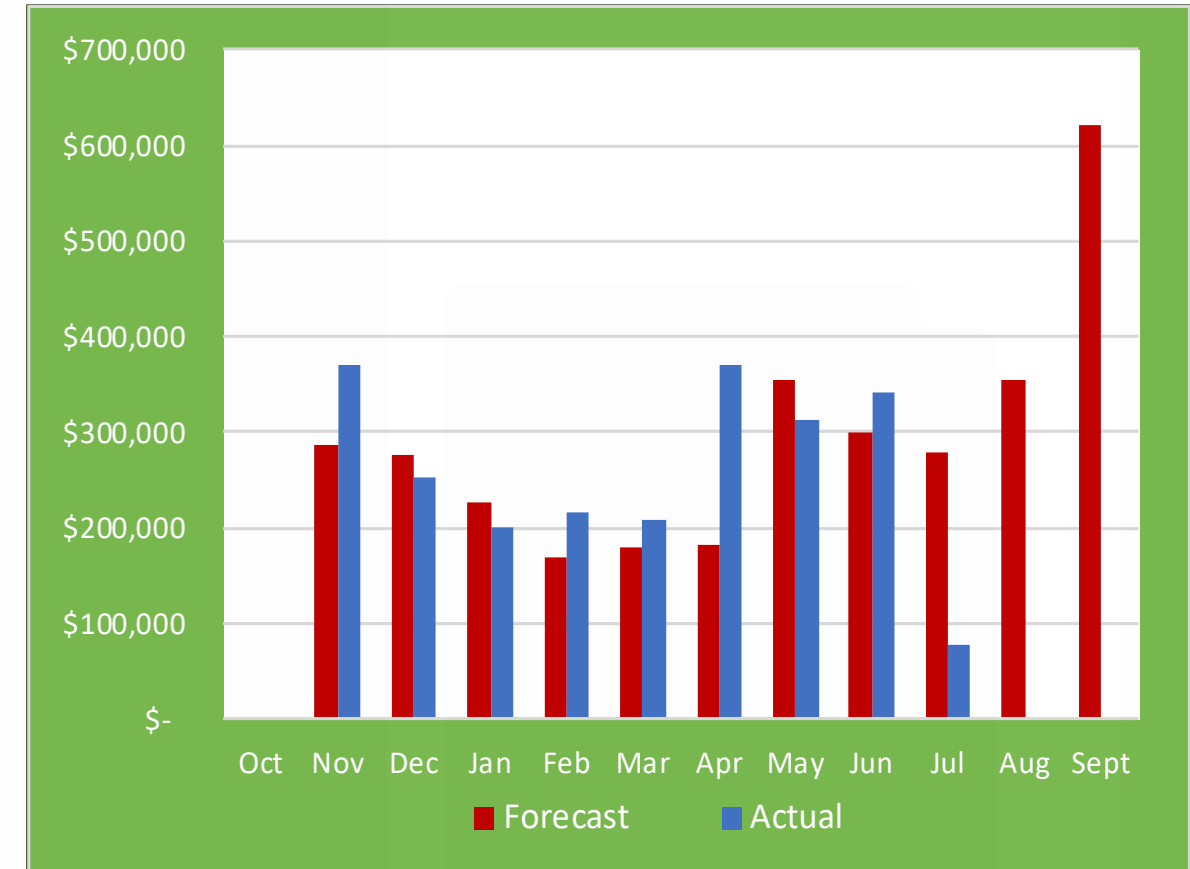
POSITIVE

The Electric utility revenue is 4% above forecasted revenue. There was 0 new meters set this month. The large variance for January is related to lower consumption and less average billed days in the cycle.

REVENUE ANALYSIS

HOTEL OCCUPANCY TAX REVENUE

Month	FY2023 Forecast	FY2023 Actual	Monthly Variance
Oct	\$ -	\$ -	\$ -
Nov	285,780	371,527	\$ 85,747
Dec	277,089	252,705	\$ (24,384)
Jan	227,137	199,512	\$ (27,625)
Feb	169,292	216,718	\$ 47,426
Mar	179,183	207,656	\$ 28,473
Apr	181,880	369,223	\$ 187,343
May	355,483	312,793	\$ (42,690)
Jun	300,040	341,582	\$ 41,542
Jul	279,956	79,011	\$ (200,945)
Aug	354,982		
Sept	622,176		
Total	\$ 3,232,998	\$ 2,350,727	\$ 94,887
Cumulative Forecast	\$ 2,255,840		
Actual to Forecast %	\$ 94,887	4.2%	



POSITIVE

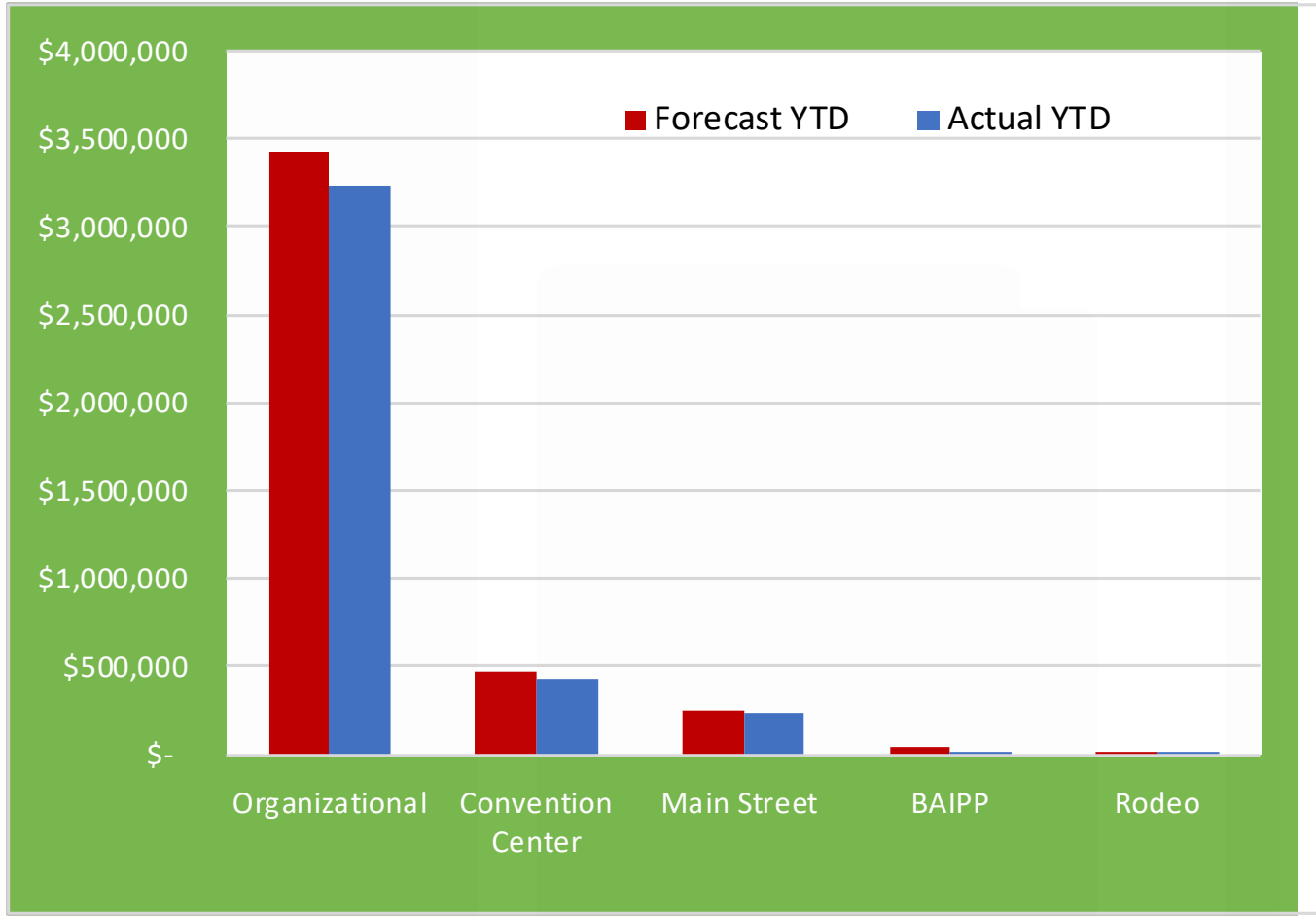
This report is based on a cash method. The revenue is received by the City the month after collection. The September forecast represents the true-up of receipts for August and September. Actual is 4% over forecast. Timing of receipts can cause actual to be less than expected (July). We received Hyatt payment for July in August.

EXPENSE ANALYSIS

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

Division	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
Organizational	\$ 3,427,060	\$ 3,227,922	\$ (199,138)
Convention Center	468,602	425,758	\$ (42,844)
Main Street	256,029	229,618	\$ (26,411)
BAIPP	45,833	15,883	\$ (29,950)
Rodeo	2,667	2,481	\$ (186)
Total	\$ 4,200,191	\$ 3,901,662	\$ (298,529)

Actual to Forecast: 92.9%



POSITIVE

This compares actual to forecast for each division located in the Hotel Occupancy Tax Fund. YTD is reporting actual at almost 93% of forecast.

Legal fees by Attorney/Category

COMPREHENSIVE MONTHLY FINANCIAL REPORT – July 2023

FIRM	CASE	FY20-21	FY21-22	FY22-23
BUNDREN				
	Pine Forest Interlocal	\$ 944	\$ 8,946	\$ -
BOJORQUEZ				
	General Legal	\$ 166,756	\$ 275,339	\$ 203,723
	NEU Review	\$ 8,493	\$ -	\$ -
	Bastrop 552	\$ 2,810	\$ 6,571	\$ 476
	Crouch Suit	\$ -	\$ 12,006	\$ -
	Cox Suit	\$ -	\$ 11,122	\$ -
	COVID-19	\$ 186	\$ -	\$ -
	Pine Forest Interlocal	\$ -	\$ 3,710	\$ 534
	Prosecutor (Municipal Court)	\$ 16,331	\$ 21,783	\$ 19,398
	Water/WW	\$ 96,362	\$ 67,910	\$ 140,570
	Valverde	\$ -	\$ -	\$ 1,771
HYDE KELLEY LLP				
	Hunter's Crossing PID	\$ 10,466	\$ 3,638	\$ 3,561
MULTIPLE FIRMS				
	WWW Contract reviews	\$ 1,425	\$ 17,836	\$ 11,774
	Crouch Suit	\$ -	\$ 11,896	\$ -
	Cox Suit	\$ -	\$ 11,994	\$ -
TAYLOR, OLSON, ADKINS, SRALLA & ELAM				
	71 Bastrop & MC Bastrop 71	\$ 7,333	\$ 18,967	\$ 63
		<u>\$ 311,106</u>	<u>\$ 471,716</u>	<u>\$ 381,869</u>

SUMMARY OF CASE/TYPE

Row Labels	Sum of FY20-21	Sum of FY21-22	Sum of FY22-23
71 Bastrop & MC Bastrop 71	7,333	18,967	63
Bastrop 552	2,810	6,571	476
COVID-19	186	-	-
Cox Suit	-	23,116	-
Crouch Suit	-	23,901	-
General Legal	166,756	275,339	203,723
Hunter's Crossing PID	10,466	3,638	3,561
NEU Review	8,493	-	-
Pine Forest Interlocal	944	12,656	534
Prosecutor (Municipal Court)	16,331	21,783	19,398
Valverde	-	-	1,771
W/WW Contract reviews	1,425	17,836	11,774
Water/WW	96,362	67,910	140,570
Grand Total	311,106	471,716	381,869