

Bastrop Economic Development Corporation

Financial Summary
For Period Ending
July 2024

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Bastrop Economic Development Corporation

Financial Summary Report

Year to Date Ending July 31, 2024

	Original Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,547,707.00	\$ (517,230.00)	-16.88%
Cell Tower Lease	18,050.00	18,050.00	20,898.75	2,848.75	15.78%
Interest Income	250,000.00	250,000.00	542,554.16	292,554.16	117.02%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
Total Revenues	4,746,140.00	3,352,987.00	3,131,159.91	(221,827.09)	-6.62%
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 203,265.89	\$ (85,744.11)	-29.67%
Supplies & Material	14,200.00	5,700.00	1,029.30	(4,670.70)	-81.94%
Maintenance & Repairs	16,000.00	12,000.00	4,140.00	(7,860.00)	-65.50%
Occupancy	56,200.00	54,700.00	45,117.93	(9,582.07)	-17.52%
Contractual Services	5,101,560.00	1,763,560.00	809,869.86	(953,690.14)	-54.08%
Marketing & Advertising	638,400.00	266,400.00	64,519.13	(201,880.87)	-75.78%
Contingency	50,000.00	50,000.00	-	(50,000.00)	-100.00%
Capital Improvements	3,400,000.00	2,655,088.00	1,327,529.00	(1,327,559.00)	-50.00%
Debt Service	275,227.00	275,227.00	275,226.55	(0.45)	0.00%
Total Expenses	\$ 10,350,969.68	\$ 5,371,685.00	\$ 2,730,697.66	\$ (2,640,987.34)	-49.16%
Net Income (Loss)	\$ (5,604,829.68)	\$ (2,018,698.00)	\$ 400,462.25	\$ 2,419,160.25	-119.84%

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

	July Projected	July Actual	Variance
Revenue:			
Sales Tax	\$ 161,027.73	\$ 114,981.06	\$ (46,046.67)
Cell Tower Lease	1,504.17	2,939.77	1,435.60
Interest Income	20,833.33	70,593.12	49,759.79
Grant Receipts	-	-	-
Total Revenues	\$ 183,365.23	\$ 188,513.95	\$ 5,148.72
Expenses:			
Personnel	\$ 19,155.00	\$ 14,684.36	\$ (4,470.64)
Supplies & Material	910.00	25.50	(884.50)
Maintenance & Repairs	1,028.00	2,000.00	972.00
Occupancy	4,558.00	4,181.71	(376.29)
Contractual Services	25,130.00	668,830.32	643,700.32
Marketing & Advertising	16,833.00	6,433.60	(10,399.40)
Contingency	-	-	-
Capital Improvements	283,333.00	-	(283,333.00)
Debt Service	250,000.00	250,113.30	113.30
Total Expenses	\$ 600,947.00	\$ 946,268.79	\$ 345,321.79
Net Income (Loss)	\$ (417,581.77)	\$ (757,754.84)	\$ (340,173.07)

Bastrop Economic Development Corporation
Sales Tax Revenue Summary
As of July 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	308,443.01	302,267.73	6,175.28	2.04%
April	115,645.37	310,213.00	(194,567.63)	-62.72%
May	118,722.56	363,513.04	(244,790.48)	-67.34%
June	121,496.21	301,649.00	(180,152.79)	-59.72%
July	114,981.06	367,410.55	(252,429.49)	-68.71%
August				
September				
Total	\$ 2,547,707.40	\$ 3,310,489.17	\$ (762,781.77)	-23.04%

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 July 31, 2024

Capital Outlay

Projects	Project Budget	Expended	Balance
Business Park Improvements/Financial Way	1,400,000	(1,340,029)	59,971
Acutronic Site Ready	1,230,088	-	1,230,088
Sports Complex Project	25,000	-	25,000
TOTAL	2,655,088	(1,340,029)	1,315,059

City Project Drawdown

	Allocated	Spent	Remaining	Transferred
Blakey	1,000,000.00	228,275.00	771,725.00	228,275.00
Downtown Lighting	141,500.00	78,390.00	63,110.00	78,390.00
Agnes Street	123,000.00	123,000.00	-	123,000.00
Intersection Improvements	207,500.00	207,500.00	-	207,500.00
				<hr/> 637,165.00