

# CITY OF BASTROP

## Comprehensive Monthly Financial Report February 2023



# Performance at a Glance as of February 28, 2023



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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 – February 2023

	FY2023 Approved Budget	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
<b>Revenues:</b>				
General	\$ 16,847,515	\$ 9,651,117	\$ 10,358,043	7.3%
Designated	63,200	16,958	46,730	175.6%
General Fund One-time	382,395	382,395	386,331	1.0%
Street Maintenance	803,500	334,792	337,627	0.8%
Debt Service	3,870,175	3,411,798	3,449,180	1.1%
General Gov's Projects	3,052,000	152,083	154,546	1.6%
Water/Wastewater	7,927,692	2,910,244	3,193,591	9.7%
Water/Wastewater Debt	3,665,227	1,079,553	1,099,821	1.9%
Water/Wastewater Capital Proj	885,100	368,792	376,261	2.0%
Impact Fees	3,330,450	425,842	376,838	-11.5%
Vehicle & Equipment Replacement	1,435,490	1,037,734	1,101,444	6.1%
Electric	7,809,241	2,789,119	2,659,672	-4.6%
HOT Tax Fund	3,131,554	960,784	1,220,973	27.1%
Library Board	20,750	6,313	7,469	18.3%
Cemetery	184,700	66,958	88,345	31.9%
Capital Bond Projects	44,000	16,133	40,407,263	250363.4%
Grant Fund	4,665,330	70,000	70,587	0.8%
Park/Trail Land Dedicaiton	1,465	1,407	1,512	7.5%
Hunter's Crossing PID	575,879	561,732	572,114	1.8%
Bastrop EDC	4,213,909	1,663,084	1,836,280	10.4%
TOTAL REVENUES	\$ 62,909,572	\$ 25,906,838	\$ 67,744,627	161.5%

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

BUDGET SUMMARY OF ALL FUNDS				
	FY2023	FY2023	FY2023	
	<u>Approved Budget</u>	<u>Forecast YTD</u>	<u>Actual YTD</u>	<u>Variance</u>
<b><u>Expense:</u></b>				
General	\$ 19,852,982	\$ 9,570,103	\$ 9,006,752	-5.9%
Designated	323,780	37,000	37,344	0.9%
General Fund One-time	456,200	97,000	96,525	-0.5%
Street Maintenance	807,927	75,000	72,445	-3.4%
Debt Service	3,850,699	688,105	684,289	-0.6%
General Gov't Projects	3,152,000	28,500	28,014	-1.7%
Water/Wastewater	8,592,325	3,797,410	3,609,922	-4.9%
Water/Wastewater Debt	3,823,204	1,073,896	1,073,897	0.0%
Water/Wastewater Capital Proj.	1,252,500	240,000	89,768	-62.6%
Revenue Bond, Series 2020	156,919	30,000	28,162	-6.1%
CO, Series 2021	20,450,575	9,312,000	9,380,933	0.7%
Impact Fees	7,884,300	562,250	562,023	0.0%
Vehicle & Equipment Replacement	918,623	543,360	828,540	52.5%
Electric	8,175,434	3,087,810	3,092,901	0.2%
HOT Tax Fund	3,899,827	2,169,264	1,900,197	-12.4%
Library Board	49,000	19,167	3,773	-80.3%
Cemetery	217,901	98,459	59,122	-40.0%
Hunter's Crossing PID	552,405	117,110	54,690	-53.3%
CO, Series 2013	210,791	76,000	50,277	-33.8%
CO, Series 2018	461,631	8,000	7,595	-5.1%
Limited Tax Note, Series 2020	149,948	66,000	63,944	-3.1%
America Rescue Plan	2,156,205	-	-	0.0%
CO, Series 2022	3,599,999	-	-	0.0%
CO, Series 2023	-	-	107,779	0.0%
Grant Fund	4,665,330	287,000	283,285	-1.3%
Bastrop EDC	9,409,248	1,089,583	904,241	-17.0%

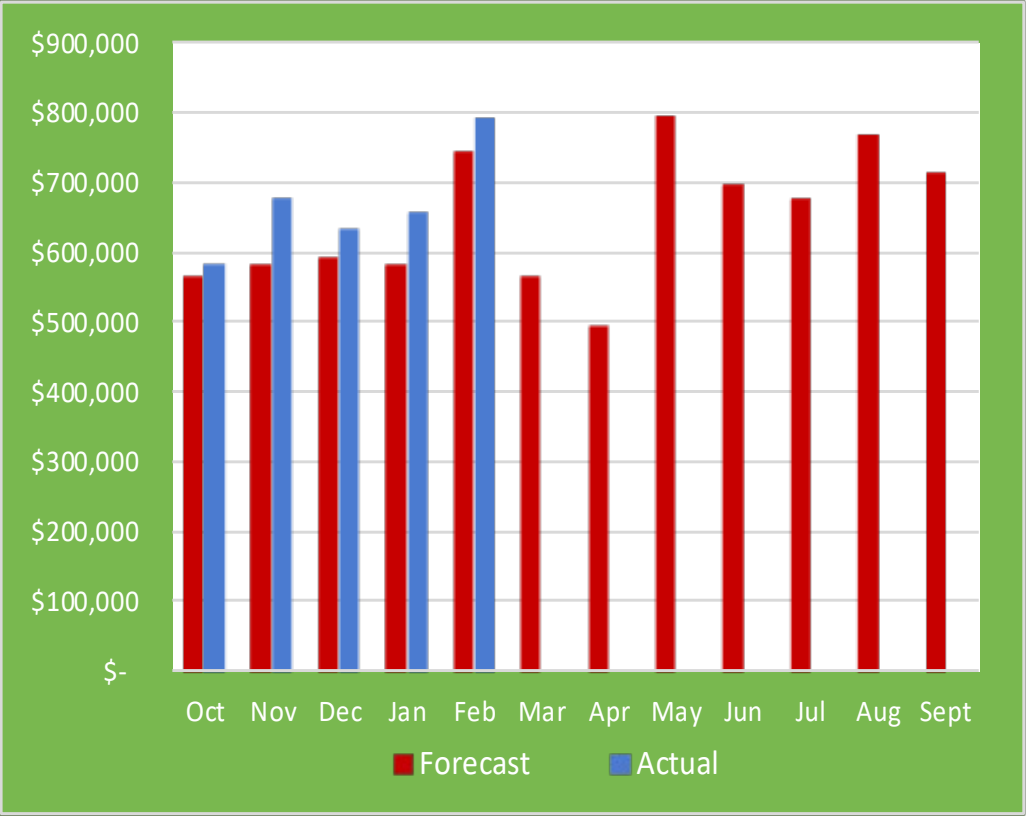
POSITIVE
WARNING
NEGATIVE

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

REVENUE ANALYSIS

SALES TAX REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 564,594	\$ 580,268	\$ 15,674
Nov	580,384	675,521	\$ 95,137
Dec	589,203	632,136	\$ 42,933
Jan	581,720	655,945	\$ 74,225
Feb	741,498	787,504	\$ 46,006
Mar	564,577		\$ -
Apr	491,577		\$ -
May	790,561		\$ -
Jun	694,574		\$ -
Jul	675,685		\$ -
Aug	764,669		\$ -
Sept	710,958		\$ -
Total	\$ 7,750,000	\$ 3,331,374	\$ 273,975
Cumulative Forecast	\$ 3,057,399		
Actual to Forecast	\$ 273,975	9.0%	

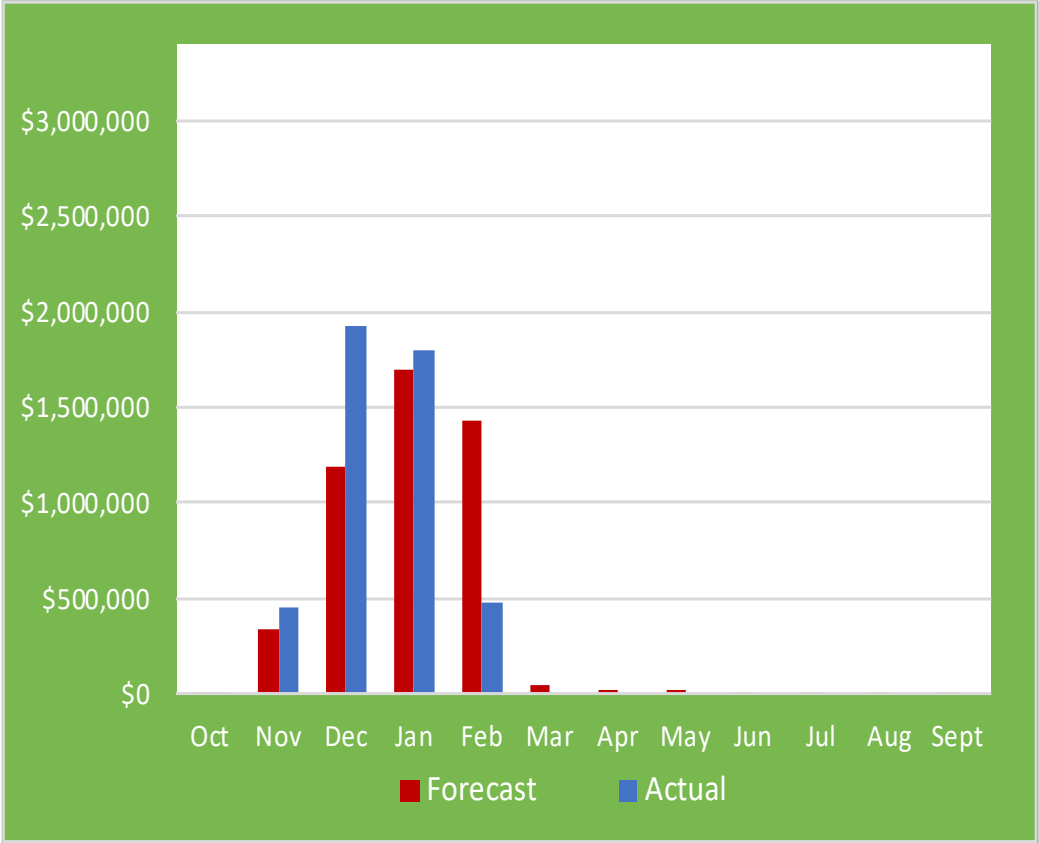


POSITIVE

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 9% greater than forecasted.

PROPERTY TAX REVENUE

Month	FY2023 Forecast	FY2023 Actual	Monthly Variance
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		
Apr	19,139		
May	19,138		
Jun	9,570		
Jul	9,570		
Aug	9,570		
Sept	570		
Total	\$ 4,784,761	\$ 4,674,364	\$ 5,008
Cumulative Forecast	\$ 4,669,356		
Actual to Forecast	\$ 5,008	0.11%	



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 breakeven with forecast.



## GENERAL FUND EXPENDITURES BY DEPT.

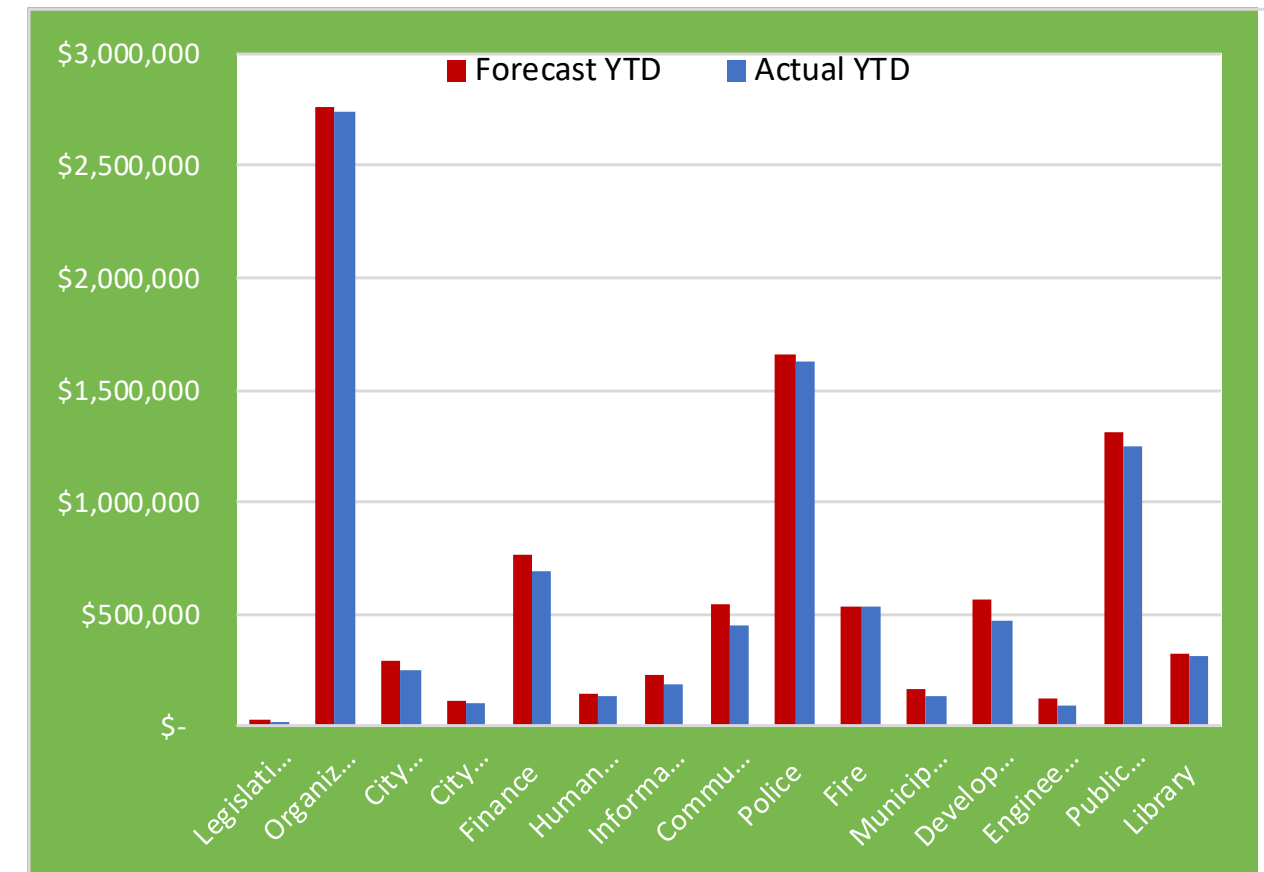
Division	FY2023 Forecast YTD	FY2023 Actual YTD	Variance
Legislative	\$ 28,835	\$ 17,277	\$ (11,558)
Organizational	2,760,335	2,738,060	\$ (22,275)
City Manager	297,236	251,373	\$ (45,863)
City Secretary	115,881	103,181	\$ (12,700)
Finance	770,286	688,854	\$ (81,432)
Human Resources	149,410	138,723	\$ (10,687)
Information Technology	233,015	192,071	\$ (40,944)
Community Engagemen	547,644	454,175	\$ (93,469)
Police	1,654,098	1,624,272	\$ (29,826)
Fire	535,271	537,641	\$ 2,370
Municipal Court	164,857	135,781	\$ (29,076)
Development Services	564,632	467,061	\$ (97,571)
Engineering	126,375	95,868	\$ (30,507)
Public Works	1,316,610	1,253,233	\$ (63,377)
Library	326,017	309,183	\$ (16,834)
Total	\$ 9,590,502	\$ 9,006,753	\$ (583,749)

Actual to Forecast

93.9%

POSITIVE

This page compares forecast to actual by department within the General Fund. YTD the actual is almost 94% of forecast.

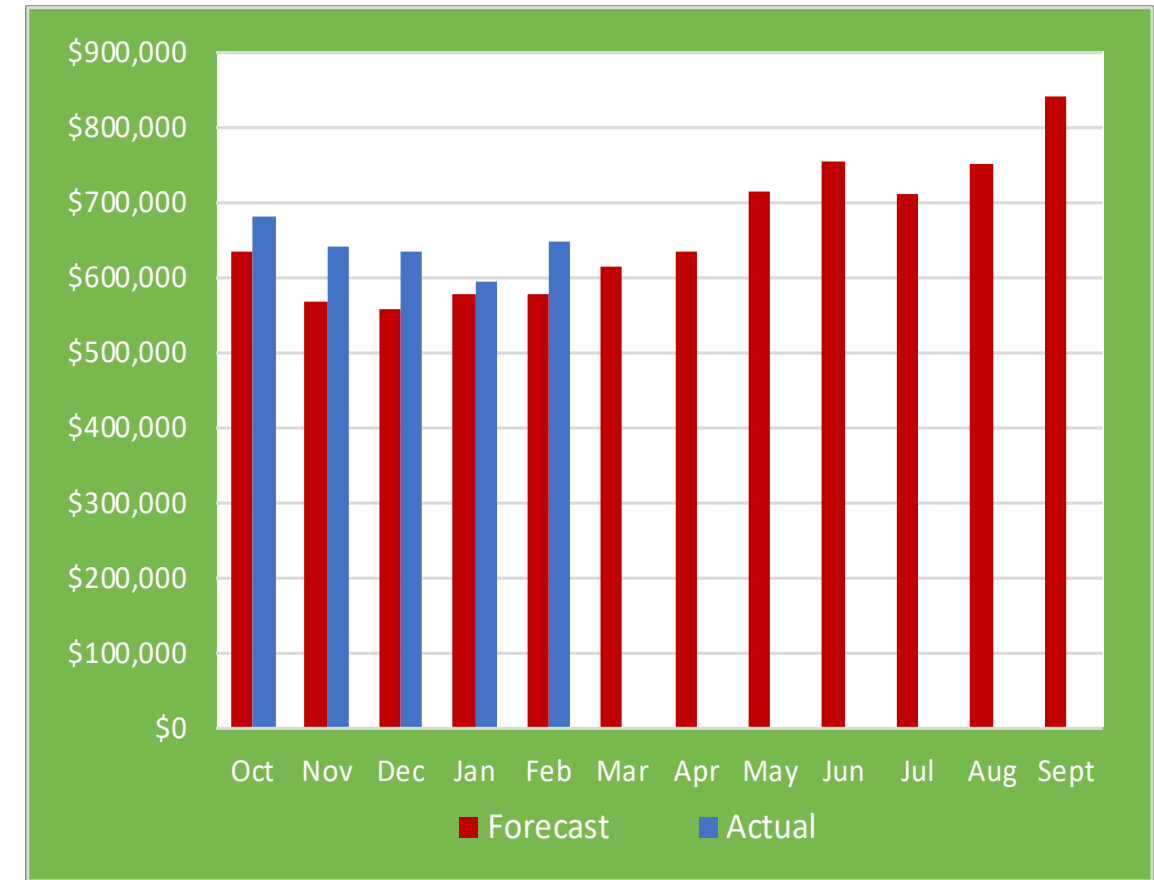


# COMPREHENSIVE MONTHLY FINANCIAL REPORT – February 2023

## REVENUE ANALYSIS

### WATER/WASTEWATER REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 634,316	\$ 681,114	\$ 46,798
Nov	565,847	638,648	\$ 72,801
Dec	556,864	633,214	\$ 76,350
Jan	577,369	592,464	\$ 15,095
Feb	575,847	648,152	\$ 72,305
Mar	613,812		
Apr	634,316		
May	713,290		
Jun	752,777		
Jul	711,768		
Aug	751,255		
Sept	840,231		
Total	<b>\$ 7,927,692</b>	<b>\$ 3,193,592</b>	<b>\$ 283,349</b>
Cumulative Forecast	\$ 2,910,243		
Actual to Forecast	\$ 283,349	9.74%	



POSITIVE

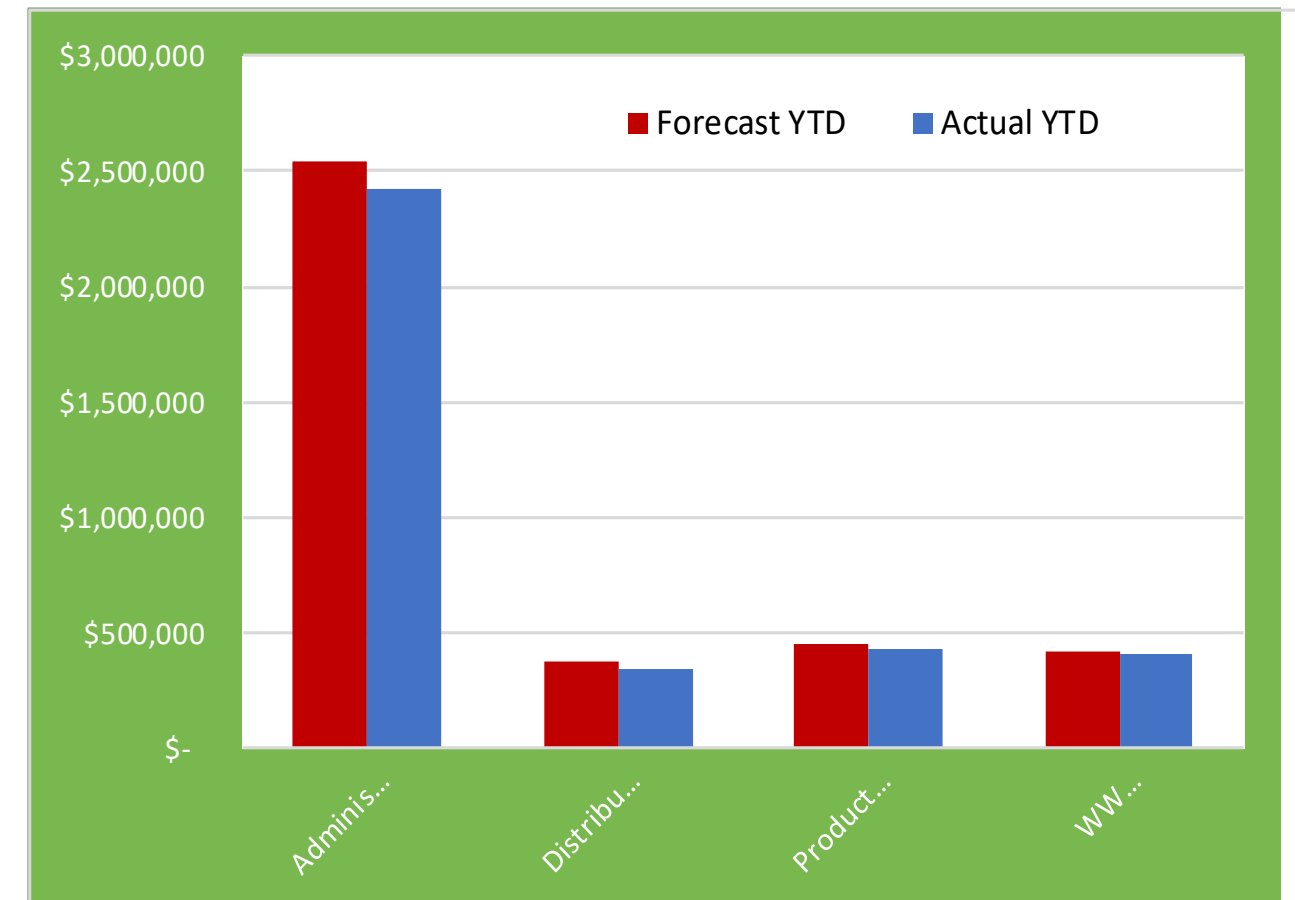
The water and wastewater actual revenue is higher than forecast 9.7%. There were 18 new meters set this month, all residential.



EXPENSE ANALYSIS

# WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2023 Forecast YTD</u>	<u>FY2023 Actual YTD</u>	<u>Variance</u>
Administration	\$ 2,542,322	\$ 2,418,211	\$ (124,111)
Distribution/Collection	376,648	347,374	\$ (29,274)
Production/Treatment	452,436	429,846	\$ (22,590)
WW Treatment Plant	<u>426,004</u>	<u>414,491</u>	<u>\$ (11,513)</u>
 Total	 <u>\$ 3,797,410</u>	 <u>\$ 3,609,922</u>	 <u>\$ (187,488)</u>
 Actual to Forecast	 95.1%		



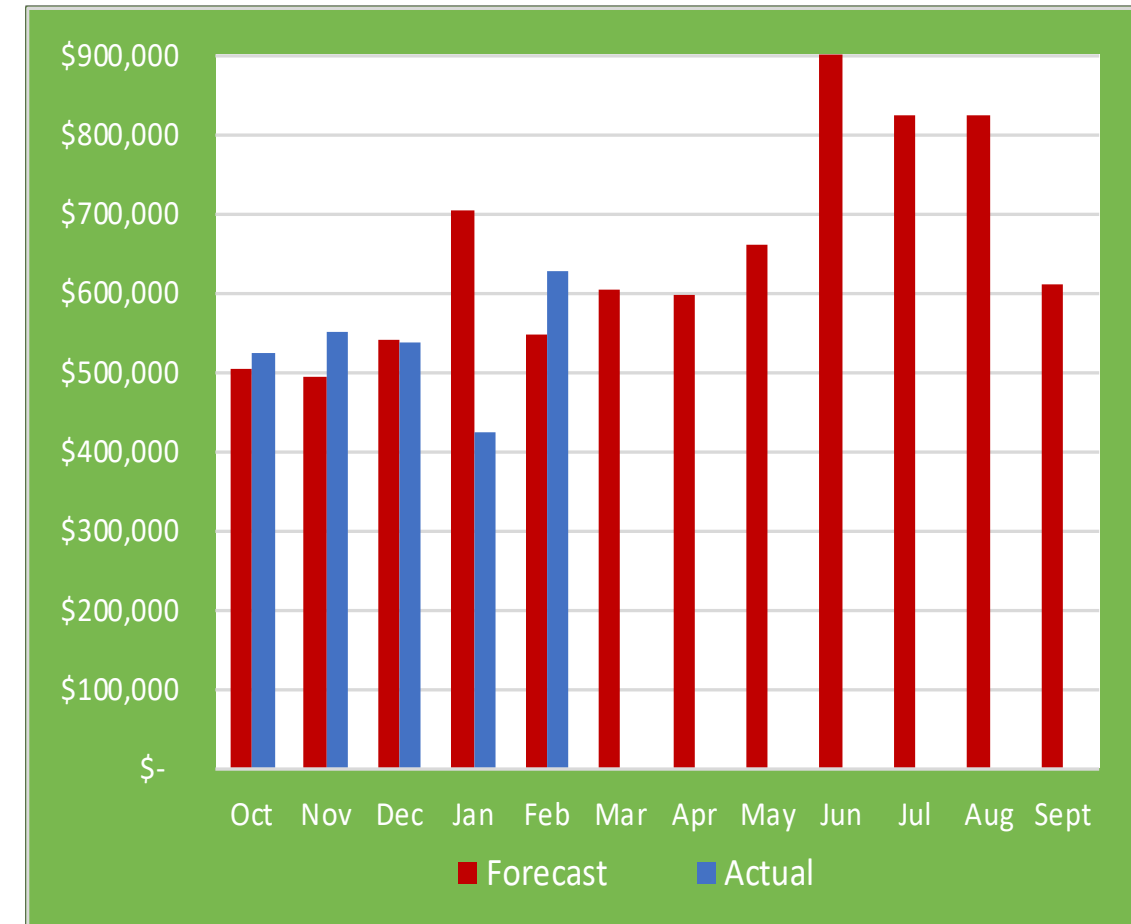
**POSITIVE**

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is almost 95% of forecast.

## REVENUE ANALYSIS

## ELECTRIC FUND REVENUE

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 502,421	\$ 525,195	\$ 22,774
Nov	494,748	549,744	\$ 54,996
Dec	541,646	537,080	\$ (4,566)
Jan	703,592	422,138	\$ (281,454)
Feb	546,713	625,515	\$ 78,802
Mar	602,275		
Apr	596,937		
May	661,009		
Jun	900,177		
Jul	824,938		
Aug	824,553		
Sept	610,232		
Total	<b>\$ 7,809,241</b>	<b>\$ 2,659,672</b>	<b>\$ (129,448)</b>
Cumulative Forecast	\$ 2,789,120		
Actual to Forecast	\$ (129,448)	-4.64%	

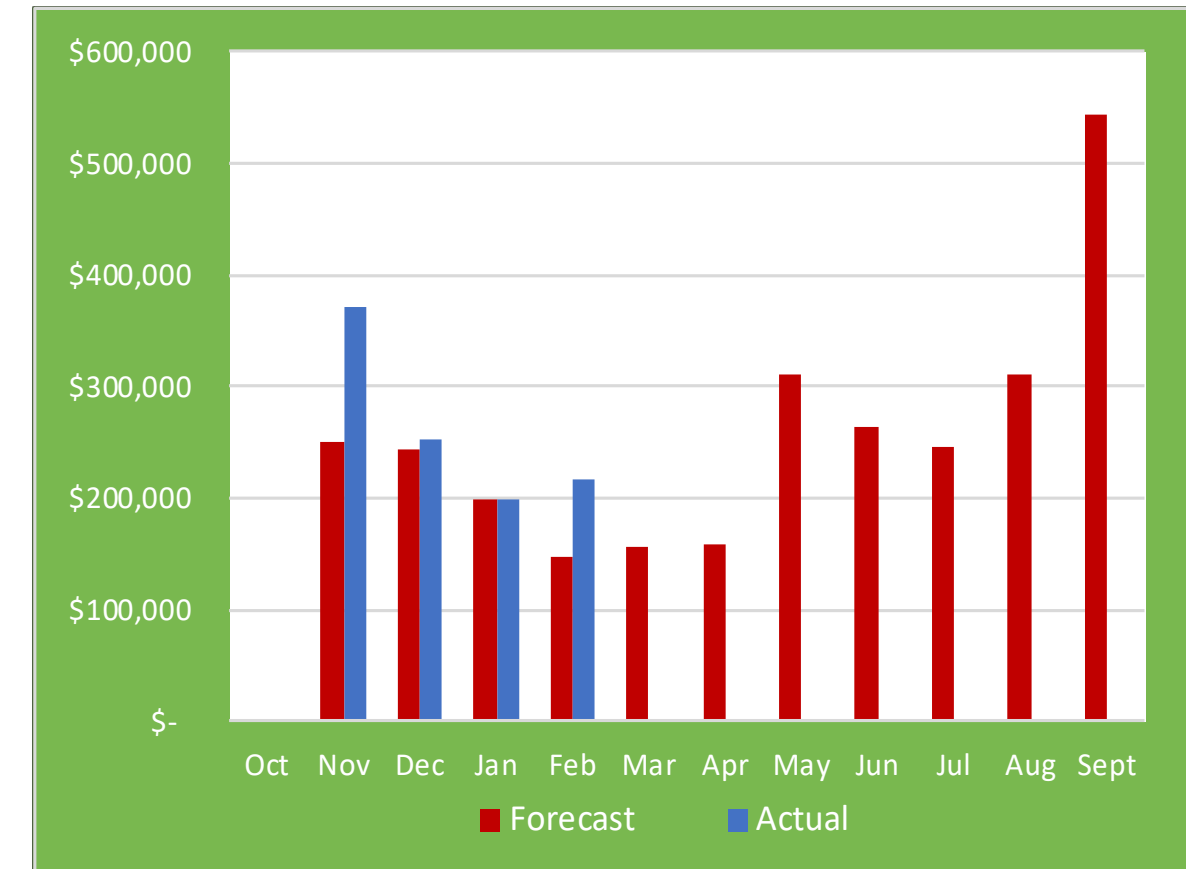
**WARNING**

The Electric utility revenue is 4.6% below forecasted revenue. There were no 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

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ -	\$ -	\$ -
Nov	250,157	371,527	\$ 121,370
Dec	242,550	252,705	\$ 10,155
Jan	198,824	199,512	\$ 688
Feb	148,190	216,718	\$ 68,528
Mar	156,848		
Apr	159,209		
May	311,172		
Jun	262,639		
Jul	245,059		
Aug	310,732		
Sept	544,620		
<b>Total</b>	<b>\$ 2,830,000</b>	<b>\$ 1,040,462</b>	<b>\$ 200,741</b>
Cumulative Forecast	\$ 839,721		
Actual to Forecast %	\$ 200,741	23.9%	



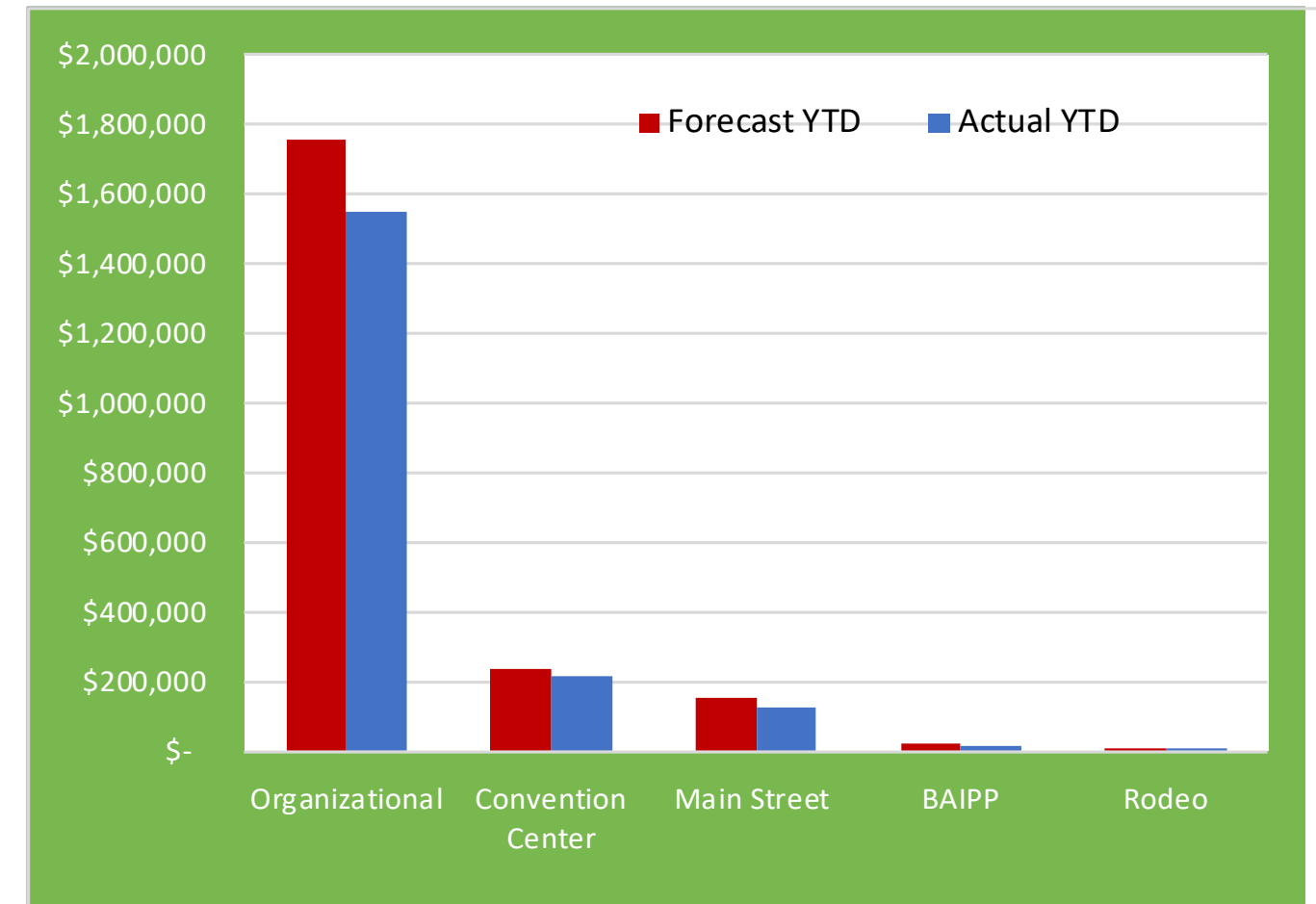
**POSITIVE**

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 24% over forecast.

EXPENSE ANALYSIS

# HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2023 Forecast YTD</u>	<u>FY2023 Actual YTD</u>	<u>Variance</u>
Organizational	\$ 1,757,530	\$ 1,546,804	\$ (210,726)
Convention Center	234,301	215,723	\$ (18,578)
Main Street	153,183	125,080	\$ (28,103)
BAIPP	22,917	11,287	\$ (11,630)
Rodeo	<u>1,333</u>	<u>1,303</u>	\$ (30)
Total	<b>\$ 2,169,264</b>	<b>\$ 1,900,197</b>	<b>\$ (269,067)</b>
Actual to Forecast		87.6%	



**POSITIVE**

This compares actual to forecast for each division located in the Hotel Occupancy Tax Fund. YTD is reporting actual at almost 87.6% of forecast.

# Legal fees by Attorney/Category

COMPREHENSIVE MONTHLY FINANCIAL REPORT – February 2023

FIRM	CASE	FY20-21	FY21-22	FY22-23
<b>BUNDREN</b>				
	Pine Forest Interlocal	\$ 944	\$ 8,948	\$ -
<b>BOJORQUEZ</b>				
	General Legal	\$ 166,756	\$ 275,339	\$ 68,208
	NEU Review	\$ 8,493	\$ -	\$ -
	Bastrop 552	\$ 2,810	\$ 6,571	\$ -
	Crouch Suit	\$ -	\$ 12,008	\$ -
	Cox Suit	\$ -	\$ 11,122	\$ -
	COVID-19	\$ 188	\$ -	\$ -
	Pine Forest Interlocal	\$ -	\$ 3,710	\$ 256
	Prosecutor (Municipal Court)	\$ 16,331	\$ 21,783	\$ 6,897
	Water/WW	\$ 96,362	\$ 67,910	\$ 42,645
<b>RUSSEL RODRIGUEZ HYDE</b>				
	Hunter's Crossing PID	\$ 10,466	\$ 3,638	\$ 1,153
<b>MULTIPLE FIRMS</b>				
	W/WW Contract reviews	\$ 1,425	\$ 17,836	\$ 3,920
	Crouch Suit	\$ -	\$ 11,896	\$ -
	Cox Suit	\$ -	\$ 11,994	\$ -
<b>TAYLOR, OLSON, ADKINS, SRALLA &amp; ELAM</b>				
	71 Bastrop & MC Bastrop 71	\$ 7,333	\$ 18,967	\$ -
		\$ 311,106	\$ 471,716	\$ 123,079

## 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	\$ -
Bastrop 552	\$ 2,810	\$ 6,571	\$ -
COVID-19	\$ 186	\$ -	\$ -
General Legal	\$ 166,756	\$ 275,339	\$ 68,208
Hunter's Crossing PID	\$ 10,466	\$ 3,638	\$ 1,153
NEU Review	\$ 8,493	\$ -	\$ -
Pine Forest Interlocal	\$ 944	\$ 12,656	\$ 256
Prosecutor (Municipal Court)	\$ 16,331	\$ 21,783	\$ 6,897
W/WW Contract reviews	\$ 1,425	\$ 17,836	\$ 3,920
Water/WW	\$ 96,362	\$ 67,910	\$ 42,645
Crouch Suit	\$ -	\$ 23,901	\$ -
Cox Suit	\$ -	\$ 23,116	\$ -
<b>Grand Total</b>	<b>\$ 311,106</b>	<b>\$ 471,716</b>	<b>\$ 123,079</b>