

CITY OF BASTROP

Comprehensive Monthly Financial Report

April 2024



Performance at a Glance as of April 30, 2024



	YEAR TO DATE	REFERENCE
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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 – April 2024

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>
Revenues:				
General	\$ 16,987,033	\$ 11,584,369	\$ 12,446,644	7.4%
Designated	110,110	74,648	106,849	43.1%
General Fund One-time	88,500	82,000	88,081	7.4%
Development Services	2,476,000	1,341,667	1,342,767	0.1%
Street Maintenance	2,203,153	571,359	788,885	38.1%
Debt Service	4,333,468	3,888,037	3,940,629	1.4%
General Gov's Projects	4,792,000	1,227,917	2,663	-99.8%
Land Acquisition	-	-	45,376	0.0%
Water/Wastewater	8,922,540	4,678,454	4,932,172	5.4%
Water/Wastewater Debt	5,826,460	2,772,093	2,675,730	-3.5%
Water/Wastewater Capital Proj	742,000	432,833	449,962	4.0%
Impact Fees	4,848,640	2,828,373	1,166,699	-58.8%
Vehicle & Equipment Replacement	1,811,584	1,370,767	1,477,522	7.8%
Electric	8,872,870	4,548,654	4,608,598	1.3%
HOT Tax Fund	3,666,540	1,577,162	1,878,326	19.1%
Library Board	21,000	9,083	15,316	68.6%
Cemetery	198,400	106,983	163,823	53.1%
Capital Bond Projects	220,500	23,467	2,127,218	8964.7%
Grant Fund	3,865,330	125,000	128,449	0.0%
Park/Trail Land Dedicaiton	1,865	800	1,170	46.3%
Hunter's Crossing PID	581,279	577,629	582,654	0.9%
Bastrop EDC	4,746,140	2,367,107	2,605,614	10.1%
TOTAL REVENUES	\$ 75,315,412	\$ 40,188,402	\$ 41,575,148	3.5%

- POSITIVE** = Positive variance or negative variance < 1% compared to forecast
- WARNING** = Negative variance of 1-5% compared to forecast
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COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

	<u>FY2024</u> <u>Approved Budget</u>	<u>FY2024</u> <u>Forecast YTD</u>	<u>FY2024</u> <u>Actual YTD</u>	<u>Variance</u>
<u>Expense:</u>				
General	\$ 17,961,163	\$ 10,462,663	\$ 10,091,687	-3.5%
Designated	430,200	193,388	40,424	-79.1%
General Fund One-time	300,500	216,090	48,585	-77.5%
Development Services	1,962,936	985,991	884,104	-10.3%
Street Maintenance	921,483	500,000	10,551	-97.9%
Debt Service	4,746,311	938,105	880,755	-6.1%
General Gov't Projects	5,265,240	528,500	427,415	-19.1%
Water/Wastewater	9,573,234	5,676,467	5,311,069	-6.4%
Water/Wastewater Debt	7,070,185	1,673,896	1,617,331	-3.4%
Water/Wastewater Capital Proj.	877,000	465,500	267,465	-42.5%
Revenue Bond, Series 2020	156,919	375,000	383,143	2.2%
CO, Series 2021	385,567	910,000	1,492,587	64.0%
CO, Series 2023	18,300,000	13,830,000	15,206,114	10.0%
Impact Fees	6,125,501	3,518,282	1,030,462	-70.7%
Vehicle & Equipment Replacement	1,804,068	1,152,373	1,190,313	3.3%
Electric	8,945,474	4,306,748	3,965,209	-7.9%
HOT Tax Fund	4,508,786	3,752,799	2,466,639	-34.3%
Library Board	17,500	26,833	9,388	-65.0%
Cemetery	249,243	153,725	137,259	-10.7%
Hunter's Crossing PID	559,019	502,195	58,426	-88.4%
CO, Series 2018	470,801	59,000	31,519	-46.6%
Limited Tax Note, Series 2020	50,314	15,000	24,824	65.5%
America Rescue Plan	2,388,071	35,000	18,119	-48.2%
CO, Series 2022	2,079,371	5,000	3,050	-39.0%
CO, Series 2023	13,125,000	108,000	9,308	-91.4%
Grant Fund	3,865,330	412,000	47,983	-88.4%
Bastrop EDC	5,371,685	3,133,483	1,702,940	-45.7%
TOTAL EXPENSES	\$ 117,510,901	\$ 53,936,038	\$ 47,356,667	-12.2%

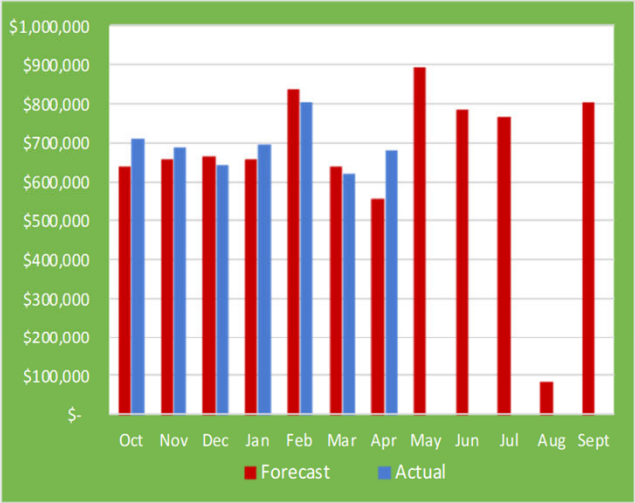
POSITIVE	= Positive variance or negative variance < 1% compared to forecast
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COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

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	803,359	\$ (33,647)
Mar	637,297	617,179	\$ (20,118)
Apr	554,894	679,149	\$ 124,255
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)
Total	\$ 7,971,231	\$ 4,828,748	\$ (3,142,483)
Cumulative Forecast	\$ 4,643,396		
Actual to Forecast	\$ 185,352	4.0%	



POSITIVE

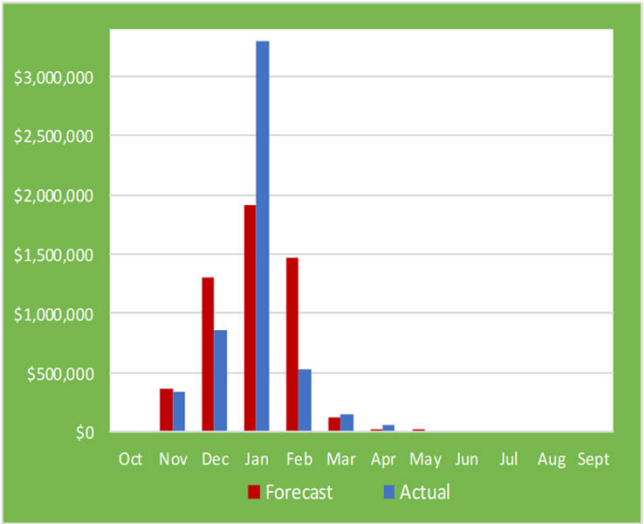
Sales Tax is 46% of the total budgeted revenue for General Fund. The actual is 4% greater than forecasted.

COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

REVENUE ANALYSIS

PROPERTY TAX REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
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	1,463,096	525,399	\$ (937,697)
Mar	119,704	149,021	\$ 29,317
Apr	26,116	59,066	\$ 32,950
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)
Total	\$ 5,274,676	\$ 5,241,451	\$ (33,225)
Cumulative Forecast	\$ 5,206,568		
Actual to Forecast	\$ 34,883	0.67%	



POSITIVE

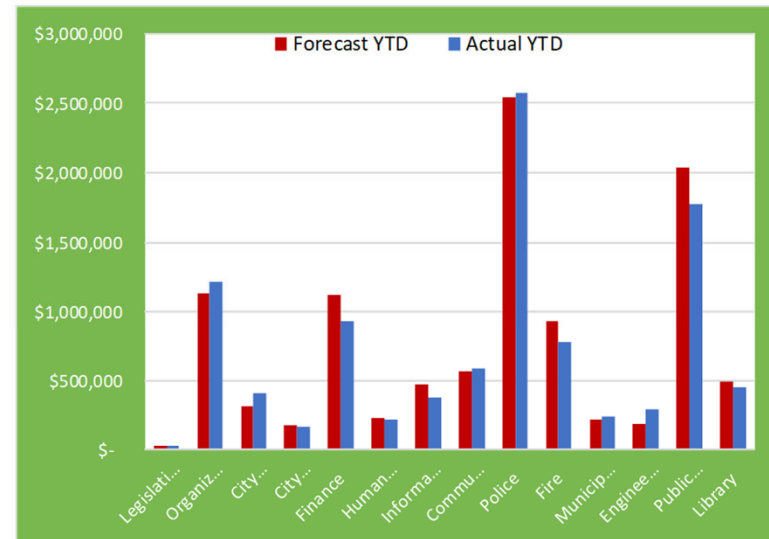
Property tax represents 29% of the total General Fund revenue budget. As you can see from the forecast, the majority of taxes are generally collected from December to February. As of April projections are less than 1% variance.

COMPREHENSIVE MONTHLY FINANCIAL REPORT –April 2024

EXPENSE ANALYSIS

GENERAL FUND EXPENDITURES BY DEPT.

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Legislative	\$ 33,768	\$ 26,613	\$ (7,155)
Organizational	1,135,861	1,214,697	\$ 78,836
City Manager	318,431	412,074	\$ 93,643
City Secretary	181,202	168,793	\$ (12,409)
Finance	1,121,049	929,586	\$ (191,463)
Human Resources	229,437	223,929	\$ (5,508)
Information Technology	473,173	372,624	\$ (100,549)
Community Engagemen	567,786	582,998	\$ 15,212
Police	2,542,956	2,567,183	\$ 24,227
Fire	931,551	773,228	\$ (158,323)
Municipal Court	214,888	237,252	\$ 22,364
Engineering	187,891	295,248	\$ 107,357
Public Works	2,032,631	1,778,259	\$ (254,372)
Library	492,037	455,159	\$ (36,878)
Fleet & Facilities	-	54,044	\$ 54,044
Total	\$ 10,462,661	\$ 10,091,687	\$ (370,974)



Actual to Forecast

96.5%

POSITIVE

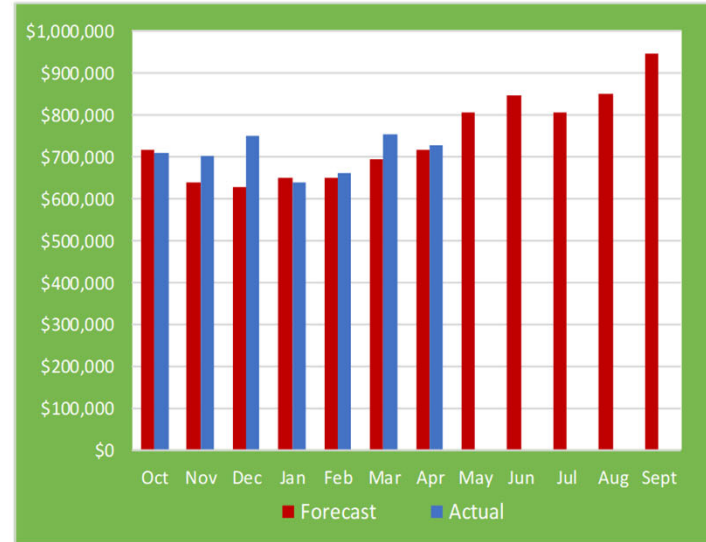
This page compares forecast to actual by department within the General Fund. YTD compared to actual is 96.7% of forecast.

REVENUE ANALYSIS

COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

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	660,084	\$ 12,386
Mar	692,591	752,842	\$ 60,251
Apr	714,185	724,423	\$ 10,238
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)
Total	\$ 8,922,539	\$ 4,932,172	\$ (3,990,367)
Cumulative Forecast	\$ 4,678,454		
Actual to Forecast	\$ 253,718	5.42%	



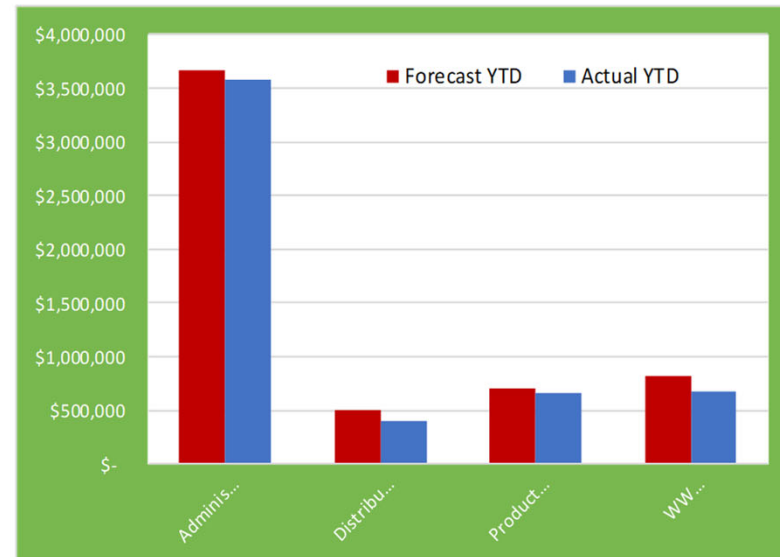
POSITIVE

The water and wastewater actual revenue is over forecast by 5.4%. There were 3 new meters set this month, all residential.

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Administration	\$ 3,658,829	\$ 3,574,539	\$ (84,290)
Distribution/Collection	500,715	399,760	\$ (100,955)
Production/Treatment	702,643	661,587	\$ (41,056)
WW Treatment Plant	<u>814,280</u>	<u>675,183</u>	<u>\$ (139,097)</u>
Total	\$ 5,676,467	\$ 5,311,069	\$ (365,398)
Actual to Forecast		93.6%	



POSITIVE

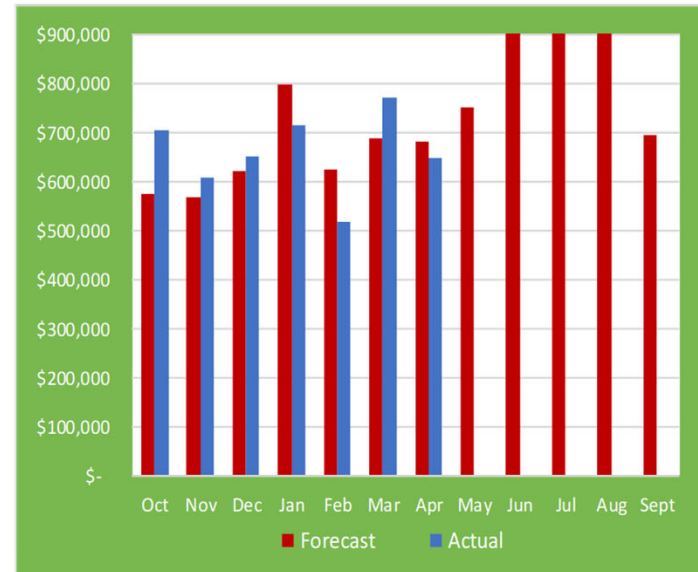
This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 93.4% compared to forecast.

COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

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	516,667	\$ (107,648)
Mar	685,769	769,977	\$ 84,208
Apr	679,865	645,517	\$ (34,348)
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)
Total	\$ 8,873,147	\$ 4,608,601	\$ (4,264,546)
Cumulative Forecast	\$ 4,548,654		
Actual to Forecast	\$ 59,947	1.32%	



POSITIVE

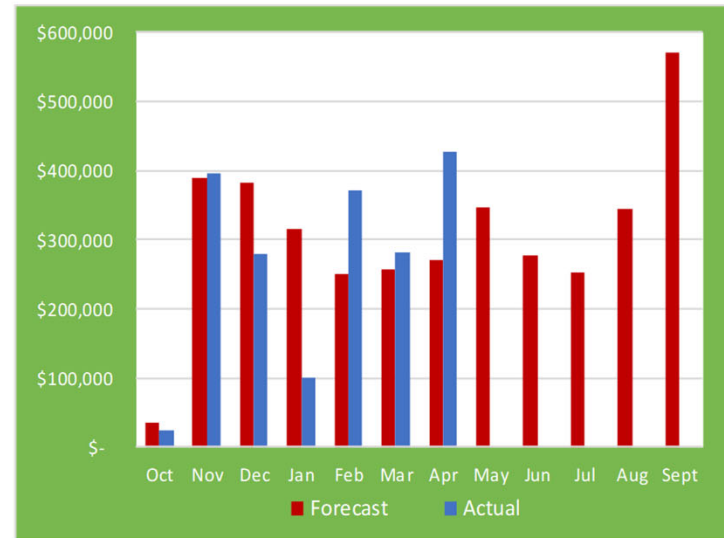
The Electric utility revenue has less than 1% variance with forecasted revenue. There was 0 new meters set this month.

COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

REVENUE ANALYSIS

HOTEL OCCUPANCY TAX REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
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	370,473	\$ 121,097
Mar	256,613	281,706	\$ 25,093
Apr	269,950	427,534	\$ 157,584
May	345,572		\$ (345,572)
Jun	276,975		\$ (276,975)
Jul	252,127		\$ (252,127)
Aug	344,951		\$ (344,951)
Sept	571,000		\$ (571,000)
Total	\$ 3,688,672	\$ 1,878,326	\$ (1,810,346)
Cumulative Forecast	\$ 1,898,047		
Actual to Forecast %	\$ (19,721)	-1.0%	



NEGATIVE

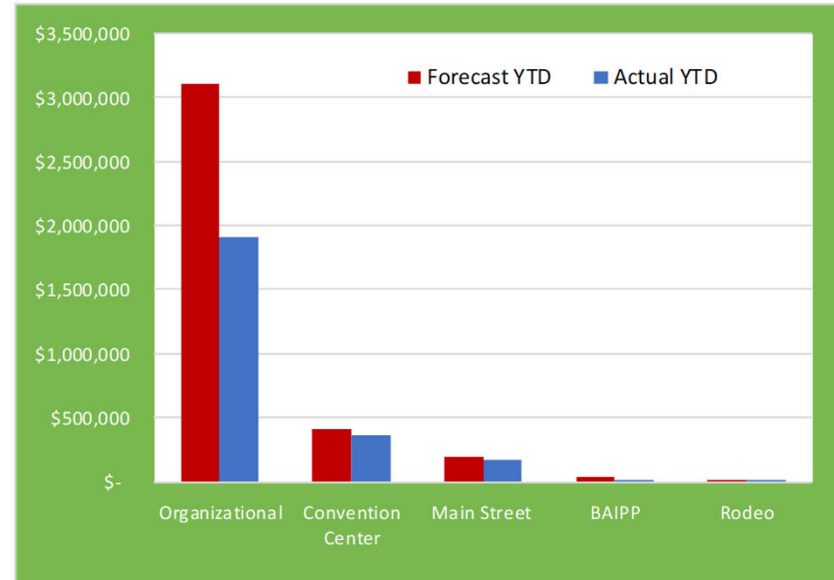
This report is based on a cash method. The revenue is received by the City the month after collection. Actual is 1% less than forecast.

EXPENSE ANALYSIS

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

Division	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Organizational	\$ 3,111,787	\$ 1,914,279	\$ (1,197,508)
Convention Center	412,740	365,090	\$ (47,650)
Main Street	194,321	165,772	\$ (28,549)
BAIPP	32,083	14,291	\$ (17,792)
Rodeo	<u>1,867</u>	<u>7,207</u>	\$ 5,340
Total	\$ 3,752,798	\$ 2,466,639	\$ (1,286,159)

Actual to Forecast 65.7%



POSITIVE

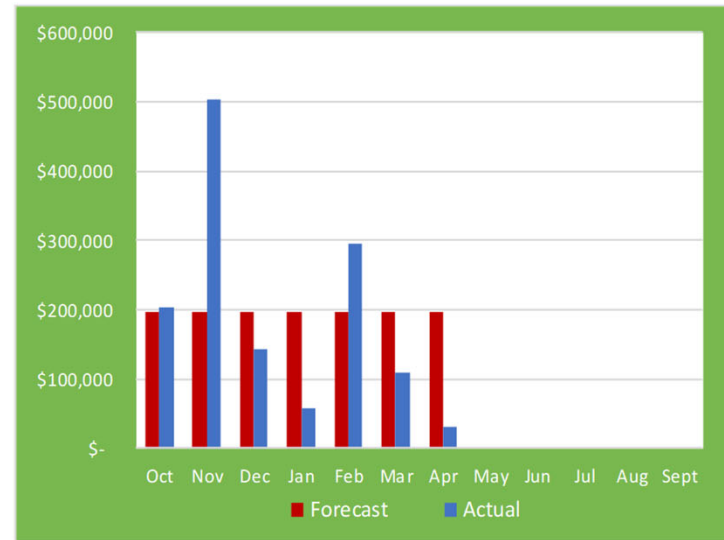
This compares actual to forecast for each division located in the Hotel Occupancy Tax Fund. YTD is reporting actual at 65.7% of forecast.

COMPREHENSIVE MONTHLY FINANCIAL REPORT – April 2024

REVENUE ANALYSIS

DEVELOPMENT SERVICES REVENUE

<u>Month</u>	<u>FY2024 Forecast</u>	<u>FY2024 Actual</u>	<u>Monthly Variance</u>
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	195,667	294,576	\$ 98,909
Mar	195,667	109,952	\$ (85,715)
Apr	195,667	31,813	\$ (163,854)
May			\$ -
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
<hr/>			
Total	\$ 1,369,669	\$ 1,342,767	\$ (26,902)
Cumulative Forecast	\$ 1,369,669		
Actual to Forecast %	\$ (26,902)	-2.0%	



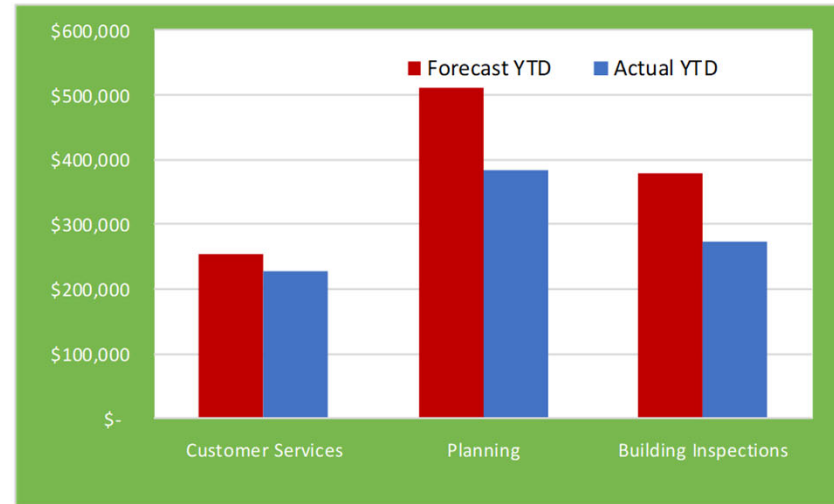
POSITIVE

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 2% under forecast with a month of low revenues.

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	\$ 254,427	\$ 227,315	\$ (27,111)
Planning	511,319	383,039	\$ (128,280)
Building Inspections	379,299	273,749	\$ (105,550)
Total	\$ 1,145,045	\$ 884,104	\$ (260,941)
Actual to Forecast		77.2%	



POSITIVE

FY2024 is the first year reporting Developme Services within their own fund. The expenditures of actual compared to forecast is 77.2%.