

Bastrop Economic Development Corporation

Financial Summary
For Period Ending
May 2023

bastrop

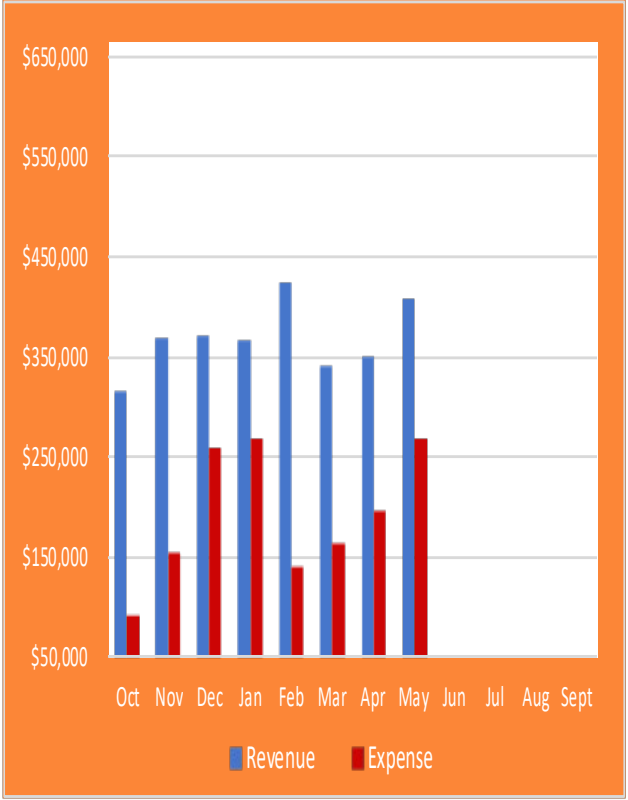
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Summary of Revenues and Expenditures

As of May 31, 2023

<u>Month</u>	<u>FY2023</u> <u>Revenue</u>	<u>FY2023</u> <u>Expense</u>	<u>Monthly</u> <u>Variance</u>
Oct	\$ 314,503	\$ 89,846	\$ 224,657
Nov	365,198	153,468	\$ 211,730
Dec	369,279	255,987	\$ 113,292
Jan	364,959	264,968	\$ 99,991
Feb	422,340	139,973	\$ 282,367
Mar	338,680	161,531	\$ 177,149
Apr	347,644	194,144	\$ 153,500
May	404,415	265,066	\$ 139,349
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 2,927,018	\$ 1,524,983	\$ 1,402,035

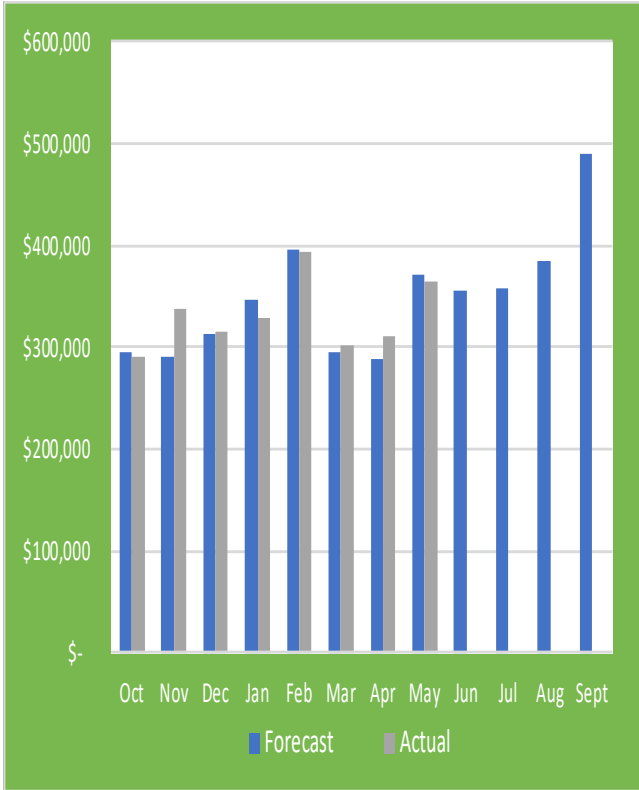


Positive

Summary of Sales Tax Revenue

As of May 31, 2023

<u>Month</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Oct	\$ 294,972	\$ 290,089	\$ (4,883)
Nov	291,227	337,710	\$ 46,483
Dec	312,299	316,021	\$ 3,722
Jan	346,555	327,923	\$ (18,632)
Feb	395,371	393,693	\$ (1,678)
Mar	294,386	302,268	\$ 7,882
Apr	288,020	310,213	\$ 22,193
May	370,361	363,513	\$ (6,848)
Jun	356,361		
Jul	357,536		
Aug	385,692		
Sept	490,259		
Total	\$ 4,183,039	\$ 2,641,430	\$ 48,239
Forecast YTD	\$ 2,593,191		
Actual to Forecast	\$ 48,239	1.9%	



Positive

Sales Tax revenue is 99% of total revenue. The amount in Oct. and Nov. are estimated due to the timing of receiving the payments. The State Comptroller has a two month lag between month earned and month distributed. The Actual to forecast is positive 2%. This budget was a 5% increase over FY2022 projected.



Expenditures Budget to Actual Comparison

As of May 31, 2023

OPERATING EXPENDITURES COMPARISON

<u>Category</u>	<u>FY2023 Forecast</u>	<u>FY2023 Actual</u>	<u>Monthly Variance</u>
Personnel	\$ 625,708	\$ 413,104	\$ 212,604
Supplies & Material	13,387	4,255	\$ 9,132
Maintenance & Repairs	11,887	8,906	\$ 2,981
Occupancy	42,333	37,425	\$ 4,908
Contractual Service	323,818	247,444	\$ 76,374
Marketing/Advertising	367,248	196,703	\$ 170,545
Contingency	-	-	\$ -
Debt Service	28,307	28,307	\$ -
Total	\$ 1,412,688	\$ 936,144	\$ 476,544

Forecast to Actual % 33.7%

Positive

The forecast to actual comparison is a positive 34% year-to-date.

Expenditures Budget to Actual Comparison As of May 31, 2023

CAPITAL OUTLAY PROJECTS

<u>Project</u>	<u>FY2023 Budget</u>	<u>FY2023 Actual</u>	<u>Budget Balance</u>
Jackson St Extension	\$ 2,000,000	\$ 463,120	\$ 1,536,880
Bus. Ind. Park-Tech/MLK Infra*	2,000,000	-	\$ 2,000,000
Total	\$ 4,000,000	\$ 463,120	\$ 3,536,880
CO, Series 2013			
Bus. Ind. Park-Tech/MLK Infra*	\$ 144,875	\$ 50,277	\$ 94,598

* This project funded by bond funds budgeted from the 2013 CO.

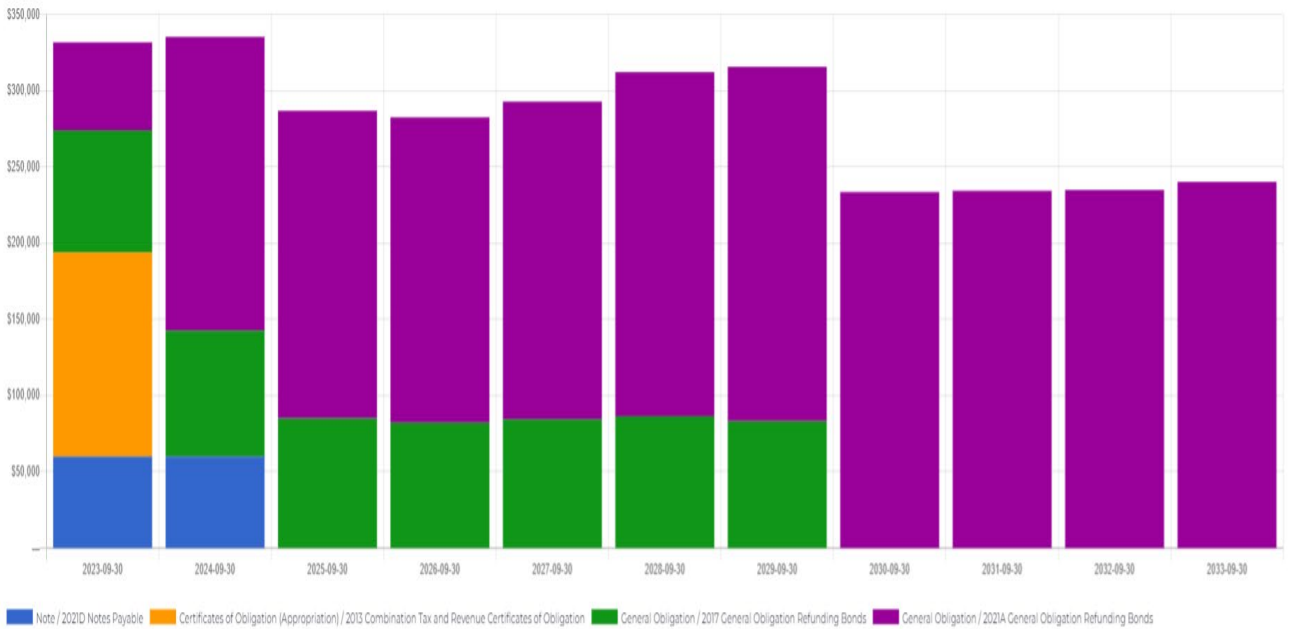
BASTROP ECONOMIC DEVELOPMENT CORPORATION FUND

FY 2022-2023 BUDGET

Working Capital 9-30-2022 audited	\$	9,387,864
FY 2022-2023		
Budgeted		
Revenues	\$	<u>4,213,909</u>
Total FY 2023 Resources	\$	13,536,891
Budgeted Expenditures:		
Operating Expenses	\$	(5,137,634)
Capital Expenses	\$	(4,000,000)
Debt Service	\$	<u>(271,614)</u>
	\$	(9,409,248)
Projected Working Capital Balance 09-30-2023	\$	13,515,507
Reserve 25% of Operating Expense	\$	1,284,408

Debt Obligation by Issue As of 9/30/2022

Debt Service By Issue for All Types from 09/30/2022 to 09/30/2033



Current outstanding principle \$2,760,000