

CITY OF BASTROP

Comprehensive Monthly Financial Report
May 2024



Performance at a Glance as of May 31, 2024



	YEAR TO DATE	REFERENCE
ALL FUNDS SUMMARY		
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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	

BUDGET SUMMARY OF ALL FUNDS

	FY2024 Approved Budget	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Revenues:				
General	\$ 16,987,033	\$ 12,587,968	\$ 13,479,608	7.1%
Designated	110,110	81,740	118,015	44.4%
General Fund One-time	88,500	88,500	88,081	-0.5%
Development Services	2,476,000	1,565,333	1,425,227	-9.0%
Street Maintenance	2,203,153	540,000	1,094,528	102.7%
Debt Service	4,333,468	3,923,254	3,964,068	1.0%
General Gov's Projects	4,792,000	1,403,333	2,663	-99.8%
Land Acquisition	-	-	52,414	0.0%
Water/Wastewater	8,922,540	5,480,720	5,654,159	3.2%
Water/Wastewater Debt	5,826,460	3,168,107	2,986,193	-5.7%
Water/Wastewater Capital Proj	742,000	494,667	515,469	4.2%
Impact Fees	4,848,640	3,232,427	1,465,546	-54.7%
Vehicle & Equipment Replacement	1,811,584	1,458,930	1,581,603	8.4%
Electric	8,872,870	5,299,385	5,391,954	1.7%
HOT Tax Fund	3,666,540	2,243,618	2,312,470	3.1%
Library Board	21,000	9,167	15,581	70.0%
Cemetery	198,400	124,767	181,368	45.4%
Capital Bond Projects	220,500	27,133	2,242,083	8163.3%
Grant Fund	3,865,330	316,712	131,541	0.0%
Park/Trail Land Dedication	1,865	1,243	1,342	8.0%
Hunter's Crossing PID	581,279	579,954	586,143	1.1%
Bas trop EDC	4,746,140	2,600,679	2,779,472	6.9%
TOTAL REVENUES	\$ 75,315,412	\$ 45,227,637	\$ 46,069,528	1.9%

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 – May 2024

	FY2024 Approved Budget	FY2024 Forecast YTD	FY2024 Actual YTD	Variance
Expense:				
General	\$ 17,961,163	\$ 12,059,582	\$ 11,924,965	-1.1%
Designated	430,200	198,388	71,816	-63.8%
General Fund One-time	300,500	241,090	48,662	-79.8%
Development Services	1,962,936	1,155,857	884,104	-23.5%
Street Maintenance	921,483	525,000	66,331	-87.4%
Debt Service	4,746,311	1,155,857	880,755	-23.8%
General Gov't Projects	5,265,240	728,500	455,544	-37.5%
Water/Wastewater	9,573,234	6,500,139	6,138,730	-5.6%
Water/Wastewater Debt	7,070,185	1,673,896	1,617,331	-3.4%
Water/Wastewater Capital Proj.	877,000	465,500	314,498	-32.4%
Revenue Bond, Series 2020	156,919	156,919	487,742	210.8%
CO, Series 2021	385,567	385,567	1,622,324	320.8%
CO, Series 2023	18,300,000	16,385,809	19,238,854	17.4%
Impact Fees	6,125,501	3,518,282	1,255,877	-64.3%
Vehicle & Equipment Replacement	1,804,068	1,362,712	1,351,283	-0.8%
Electric	8,945,474	4,934,654	4,596,688	-6.8%
HOT Tax Fund	4,508,786	4,388,783	2,566,355	-41.5%
Library Board	17,500	30,667	11,158	-63.6%
Cemetery	249,243	174,829	164,425	-6.0%
Hunter's Crossing PID	559,019	512,237	75,739	-85.2%
CO, Series 2018	470,801	69,000	74,999	8.7%
Limited Tax Note, Series 2020	50,314	33,543	24,824	-26.0%
America Rescue Plan	2,388,071	35,000	18,119	-48.2%
CO, Series 2022	2,079,371	69,000	3,050	-95.6%
CO, Series 2023	13,125,000	560,000	287,283	-48.7%
Grant Fund	3,865,330	412,000	82,443	-80.0%
Bas trop EDC	5,371,685	3,133,483	1,742,873	-44.4%
TOTAL EXPENSES	\$ 117,510,901	\$ 60,866,294	\$ 56,006,771	-8.0%

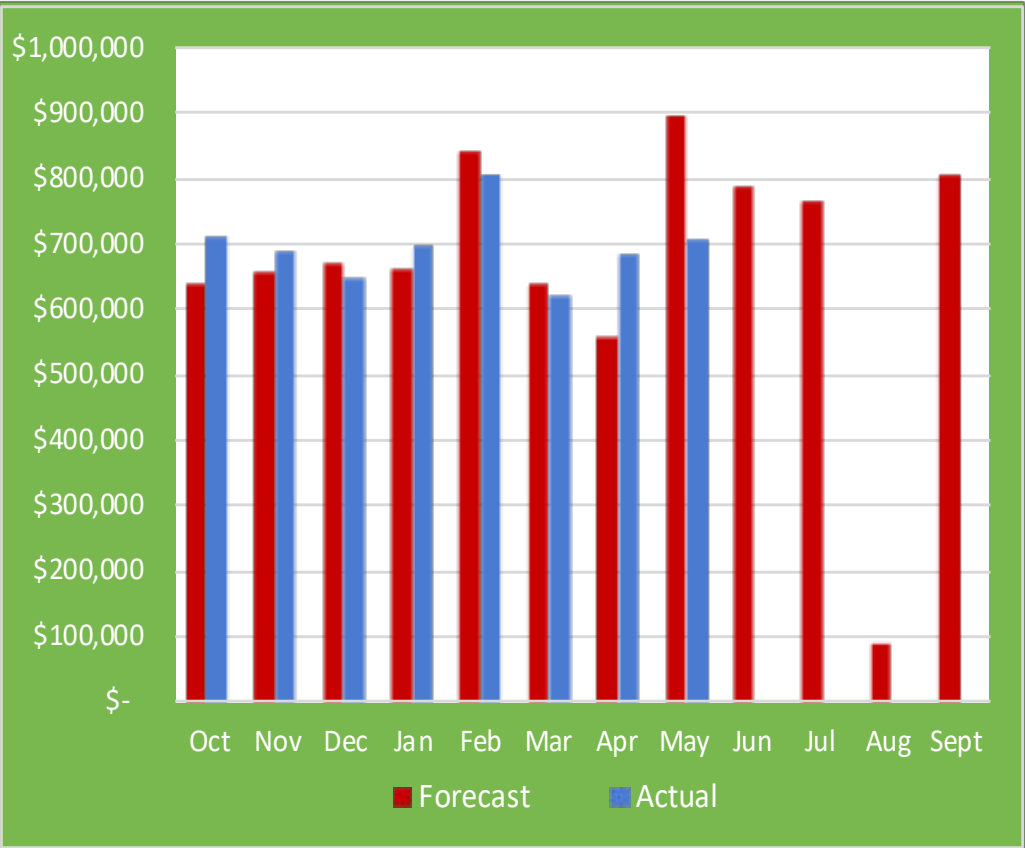
POSITIVE
WARNING
NEGATIVE

= Positive variance or negative variance < 1% compared to forecast
 = Negative variance of 1-5% compared to forecast
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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	700,692	\$ (191,697)
Jun	784,038		\$ (784,038)
Jul	762,715		\$ (762,715)
Aug	86,161		\$ (86,161)
Sept	802,532		\$ (802,532)
Total	\$ 7,971,231	\$ 5,529,440	\$ (2,441,791)
Cumulative Forecast	\$ 5,535,785		
Actual to Forecast	\$ (6,345)	-0.1%	



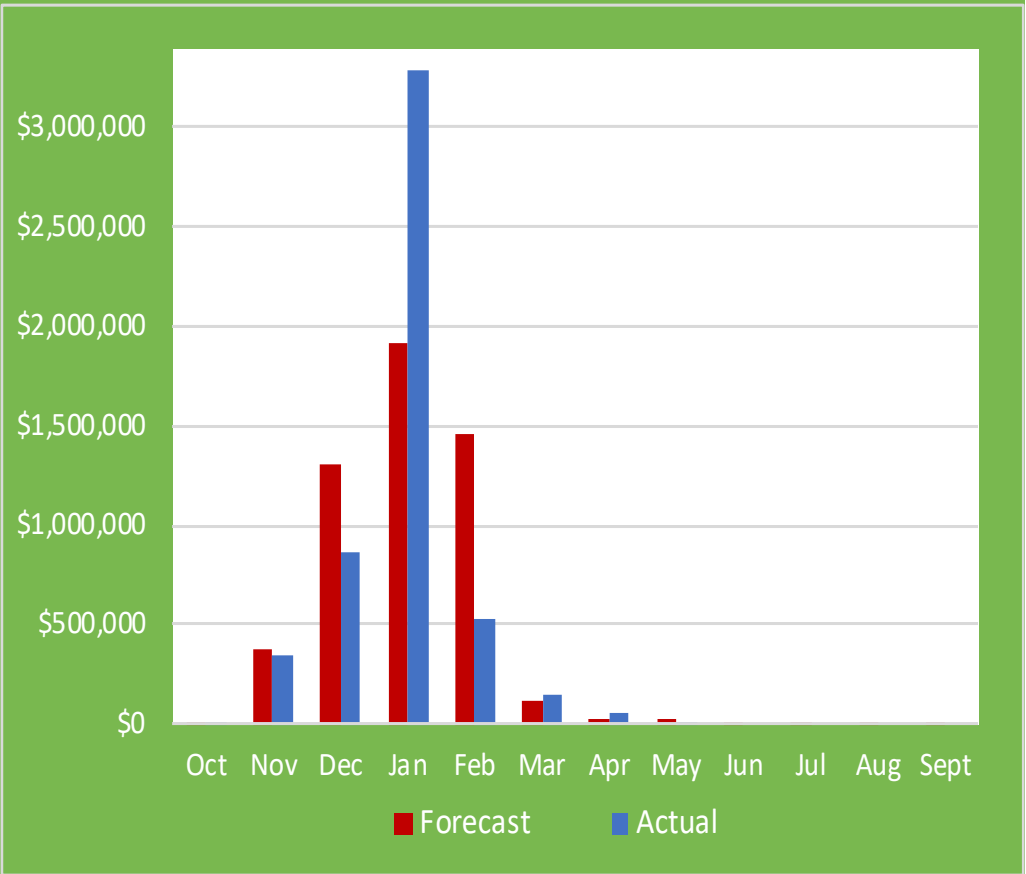
POSITIVE

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

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	14,870	\$ (11,246)
Jun	10,498		\$ (10,498)
Jul	10,498		\$ (10,498)
Aug	10,498		\$ (10,498)
Sept	10,498		\$ (10,498)
Total	\$ 5,274,676	\$ 5,256,321	\$ (18,355)
Cumulative Forecast	\$ 5,206,568		
Actual to Forecast	\$ 49,753	0.96%	

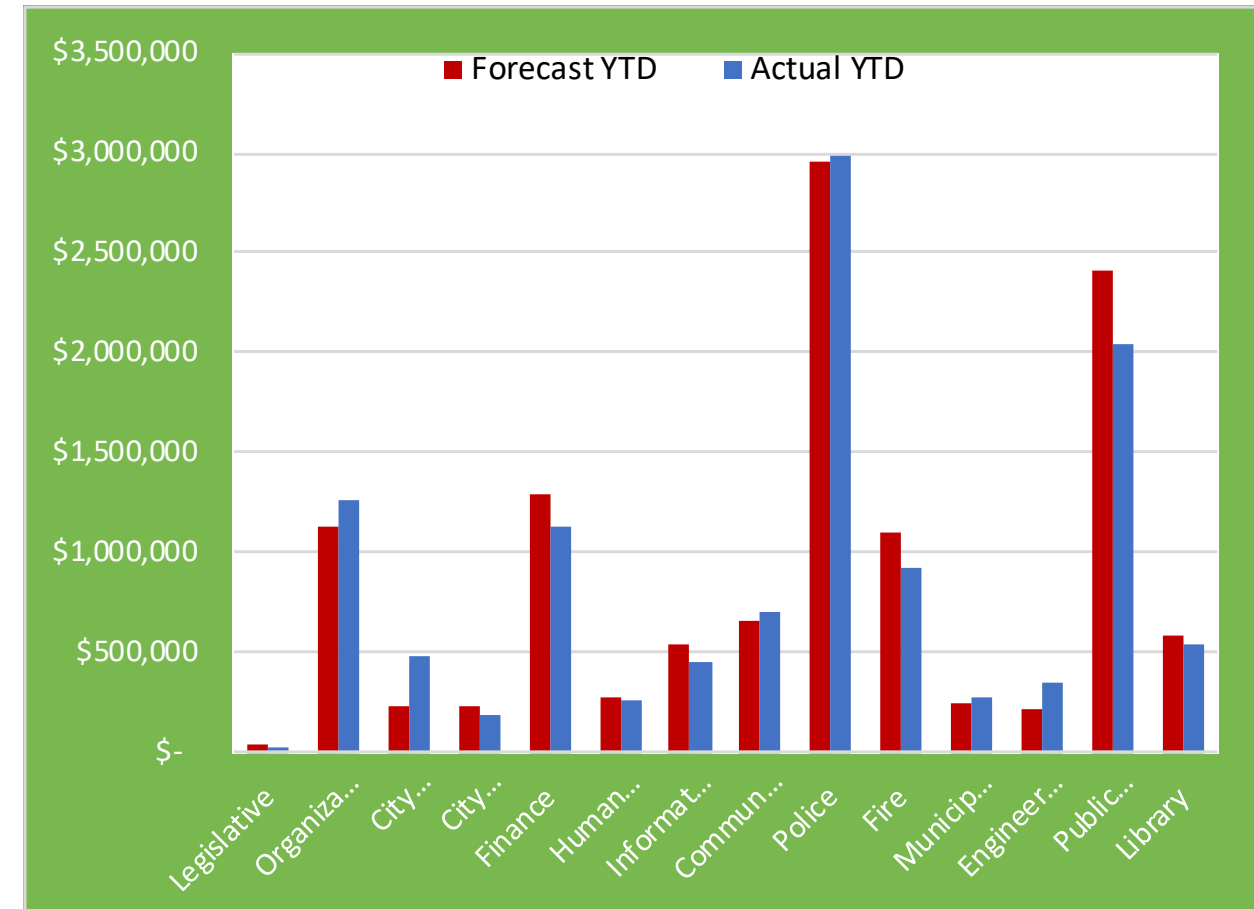


POSITIVE

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.

GENERAL FUND EXPENDITURES BY DEPT.

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Legislative	\$ 36,235	\$ 28,533	\$ (7,702)
Organizational	1,128,345	1,264,554	\$ 136,209
City Manager	229,191	481,967	\$ 252,776
City Secretary	229,191	195,040	\$ (34,151)
Finance	1,297,135	1,137,853	\$ (159,282)
Human Resources	270,242	266,367	\$ (3,875)
Information Technology	543,978	459,738	\$ (84,240)
Community Engagement	665,110	709,014	\$ 43,904
Police	2,951,505	2,992,784	\$ 41,279
Fire	1,098,613	928,125	\$ (170,488)
Municipal Court	252,130	274,994	\$ 22,864
Engineering	221,208	347,024	\$ 125,816
Public Works	2,405,269	2,049,696	\$ (355,573)
Library	583,092	540,667	\$ (42,425)
Fleet & Facilities	-	548,420	\$ 548,420
Total	\$ 11,911,244	\$ 12,224,776	\$ 313,532



Actual to Forecast

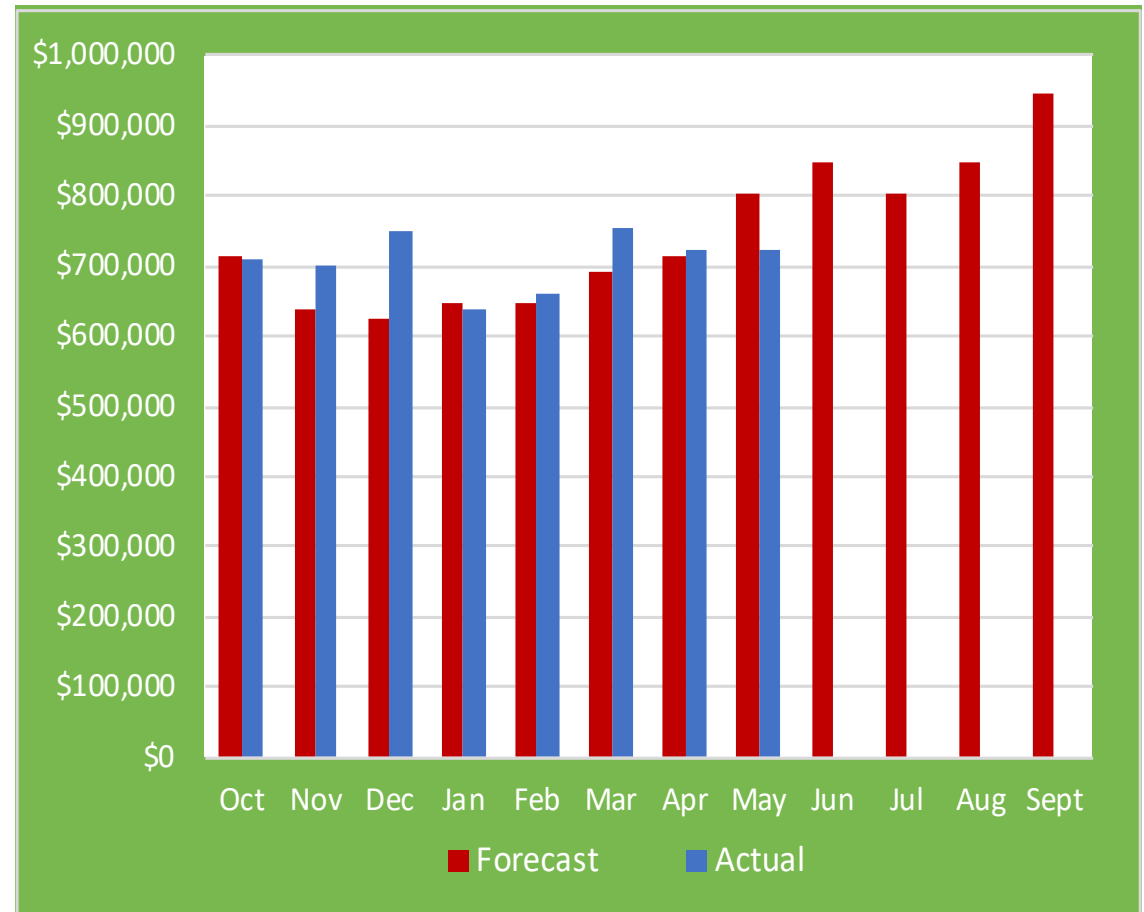
102.6%

WARNING

This page compares forecast to actual by department within the General Fund. YTD compared to actual is 102.6% of forecast.

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	721,988	\$ (80,277)
Jun	846,305		\$ (846,305)
Jul	803,118		\$ (803,118)
Aug	847,158		\$ (847,158)
Sept	945,239		\$ (945,239)
Total	\$ 8,922,539	\$ 5,654,160	\$ (3,268,379)
Cumulative Forecast	\$ 5,480,719		
Actual to Forecast	\$ 173,441	3.16%	



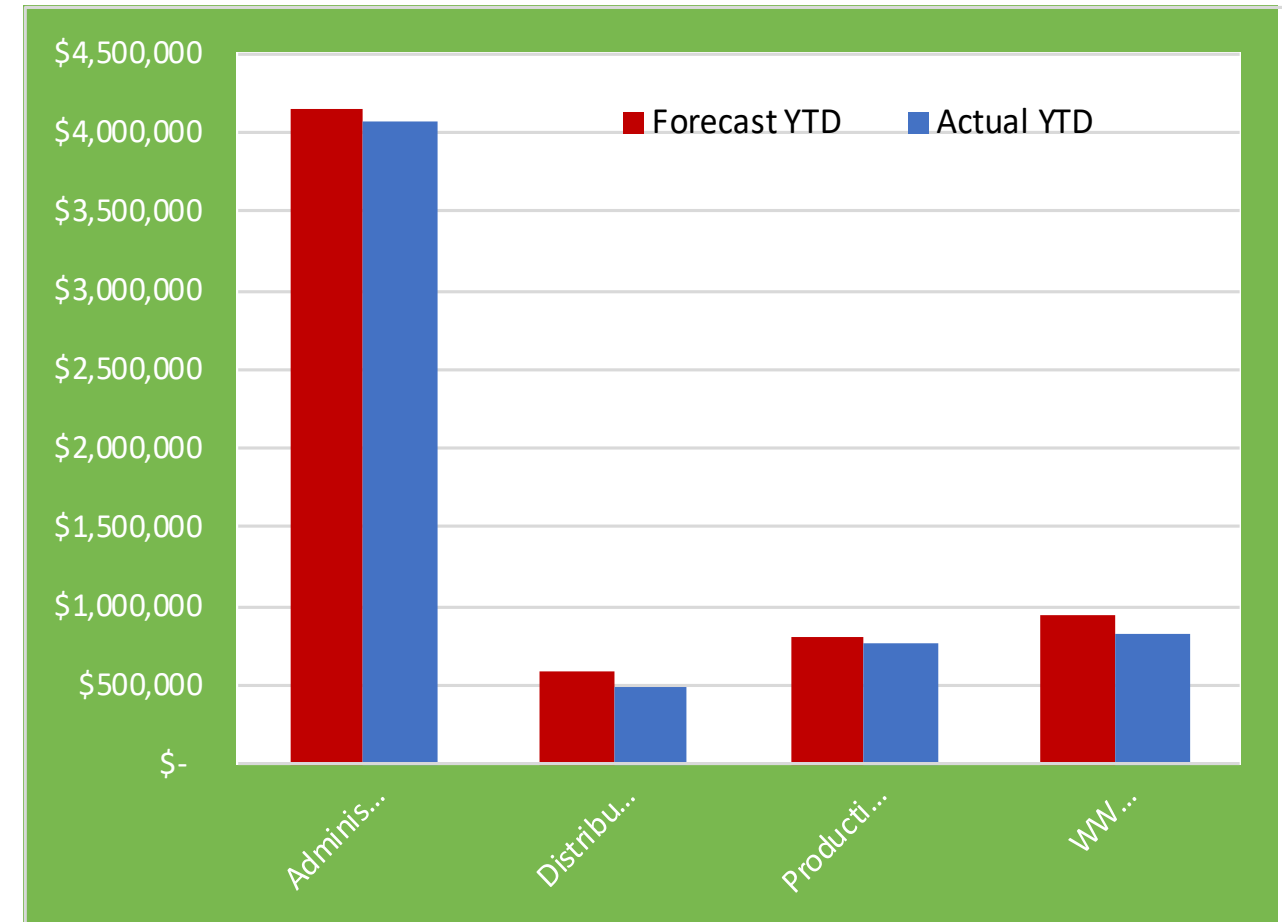
POSITIVE

The water and wastewater actual revenue is over forecast by 3.16%. There were new meters set this month, all residential.

EXPENSE ANALYSIS

WATER/WASTEWATER EXPENDITURES BY DIVISION

<u>Division</u>	FY2024 <u>Forecast YTD</u>	FY2024 <u>Actual YTD</u>	<u>Variance</u>
Administration	\$ 4,153,693	\$ 4,072,521	\$ (81,172)
Distribution/Collection	581,913	483,790	\$ (98,123)
Production/Treatment	810,483	760,458	\$ (50,025)
WW Treatment Plant	<u>954,104</u>	<u>821,962</u>	<u>\$ (132,142)</u>
Total	<u>\$ 6,500,193</u>	<u>\$ 6,138,731</u>	<u>\$ (361,462)</u>
Actual to Forecast		94.4%	



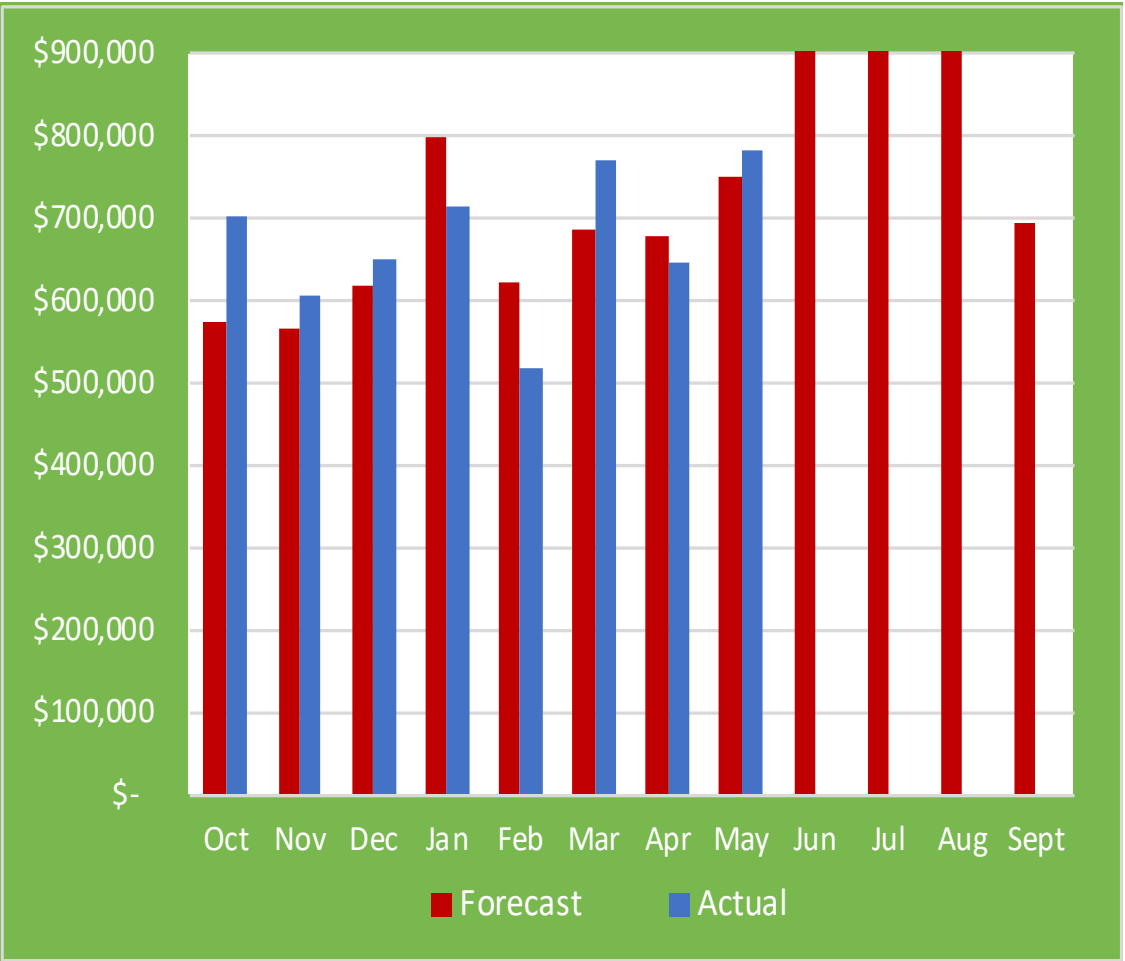
POSITIVE

This page compares actual to forecast by the divisions within the Water/Wastewater department. The actual is 94.4% compared to forecast.

REVENUE ANALYSIS

ELECTRIC FUND REVENUE

Month	FY2024 Forecast	FY2024 Actual	Monthly Variance
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	783,257	\$ 32,527
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	\$ 5,391,858	\$ (3,481,289)
Cumulative Forecast	\$ 5,299,384		
Actual to Forecast	\$ 92,474	1.74%	



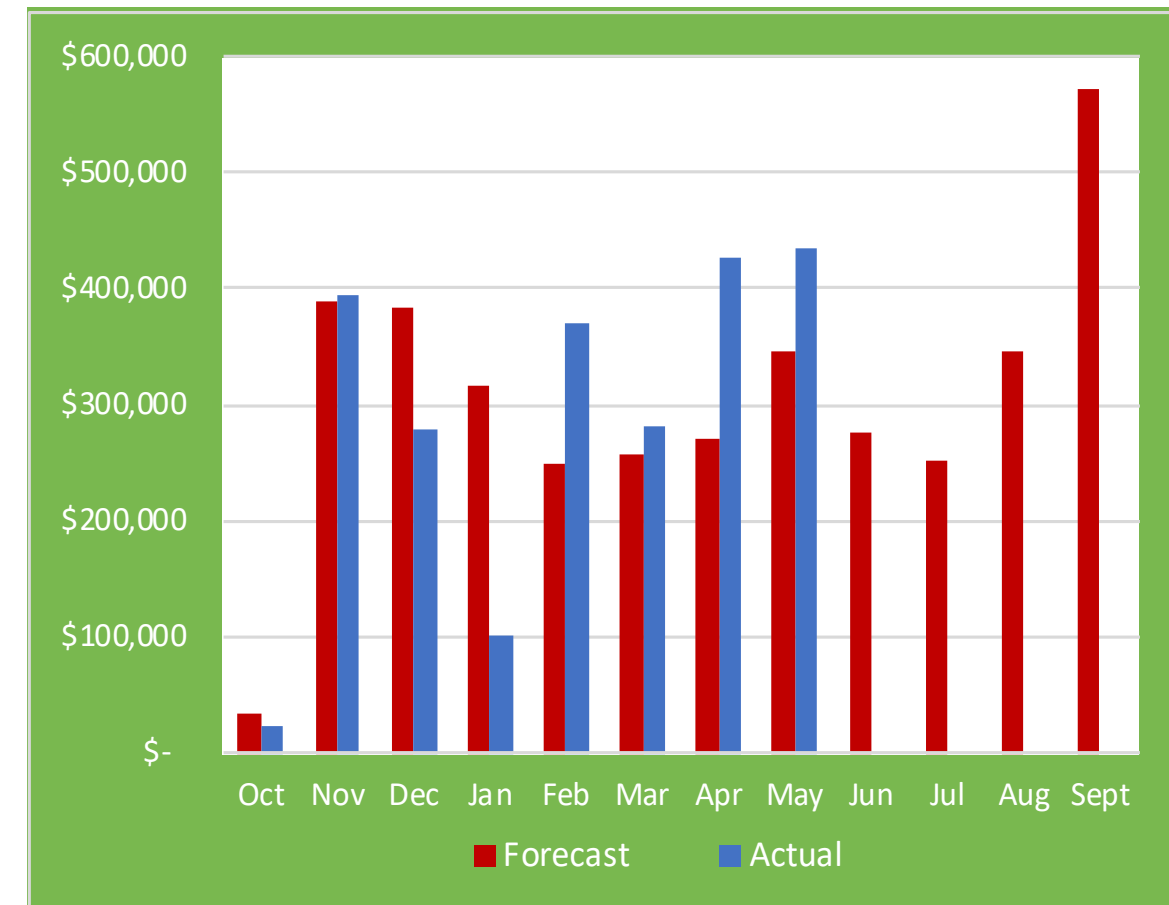
POSITIVE

The Electric utility revenue has 1.7% variance with forecasted revenue. T

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	434,144	\$ 88,572
Jun	276,975		\$ (276,975)
Jul	252,127		\$ (252,127)
Aug	344,951		\$ (344,951)
Sept	571,000		\$ (571,000)
Total	\$ 3,688,672	\$ 2,312,470	\$ (1,376,202)
Cumulative Forecast	\$ 2,243,619		
Actual to Forecast %	\$ 68,851	3.1%	



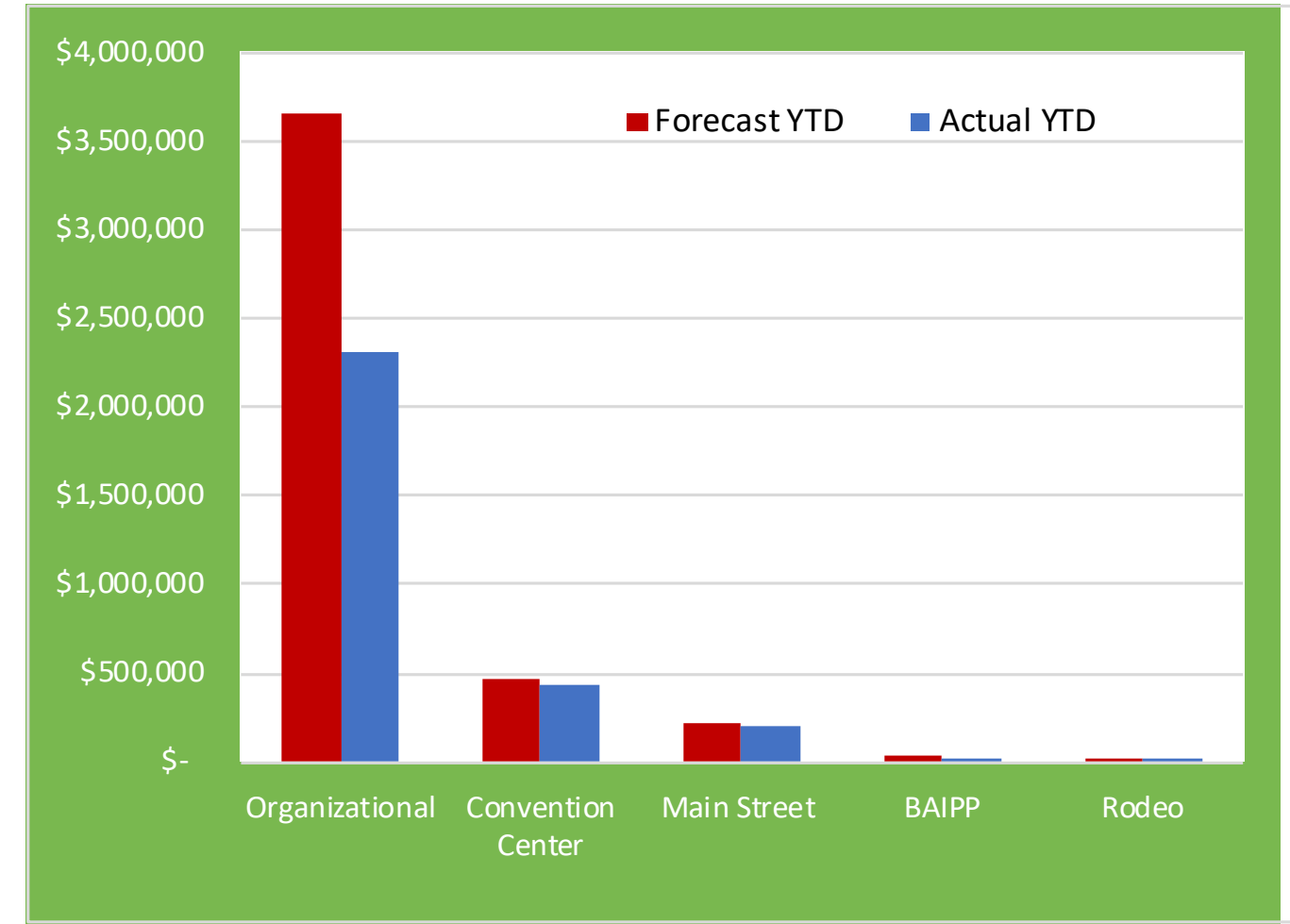
POSITIVE

This report is based on a cash method. The revenue is received by the City the month after collection. Actual is 3.1% more than forecast.

EXPENSE ANALYSIS

HOTEL OCCUPANCY TAX EXPENDITURES BY DIVISION

<u>Division</u>	<u>FY2024 Forecast YTD</u>	<u>FY2024 Actual YTD</u>	<u>Variance</u>
Organizational	\$ 3,663,359	\$ 2,312,470	\$ (1,350,889)
Convention Center	471,703	426,998	\$ (44,705)
Main Street	214,890	196,735	\$ (18,155)
BAIPP	36,667	14,291	\$ (22,376)
Rodeo	<u>2,133</u>	<u>7,530</u>	\$ 5,397
Total	<u>\$ 4,388,752</u>	<u>\$ 2,958,024</u>	<u>\$ (1,430,728)</u>
Actual to Forecast		67.4%	

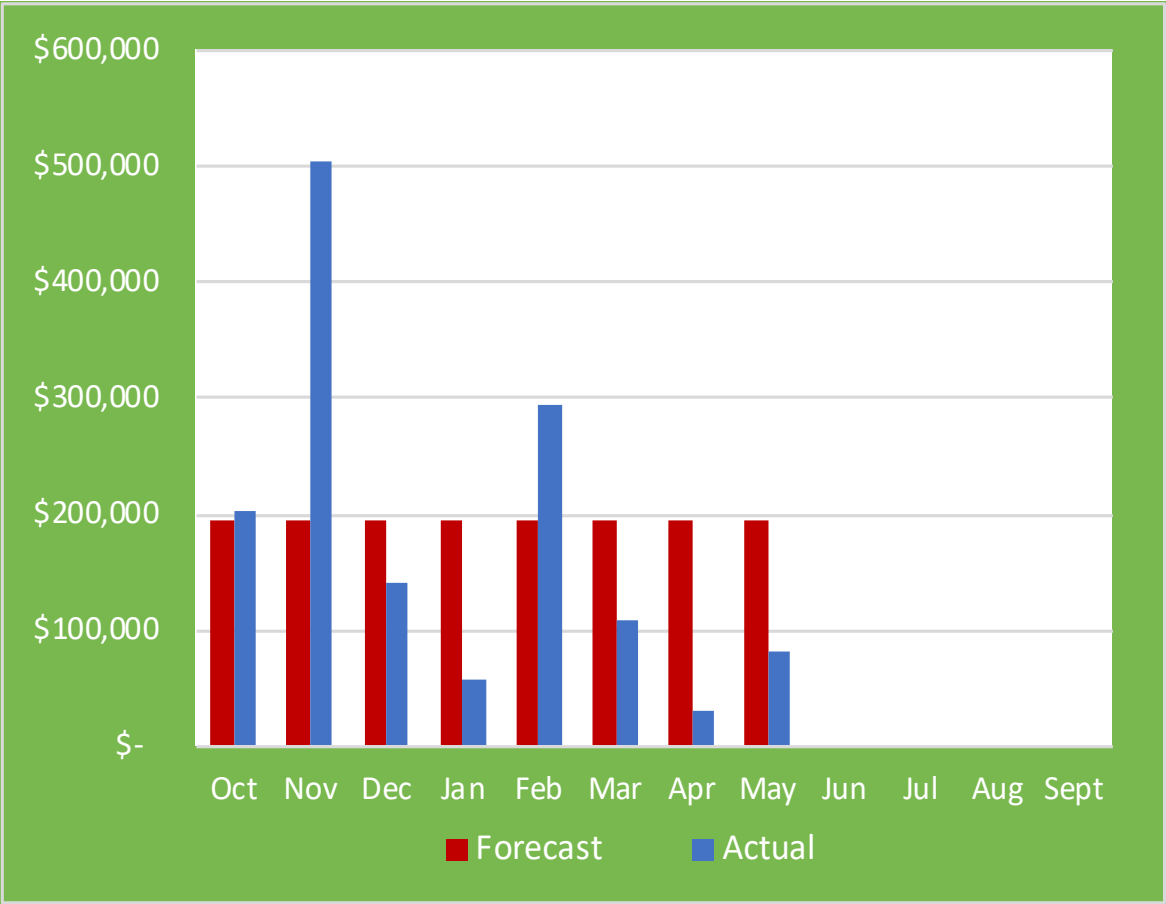


POSITIVE

This compares actual to forecast for each division located in the Hotel Occupany Tax Fund. YTD is reporting actual at 67.4% of forecast.

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	195,667	82,461	\$ (113,206)
Jun			\$ -
Jul			\$ -
Aug			\$ -
Sept			\$ -
Total	\$ 1,565,336	\$ 1,425,228	\$ (140,108)
Cumulative Forecast	\$ 1,565,336		
Actual to Forecast %	\$ (140,108)	-9.0%	



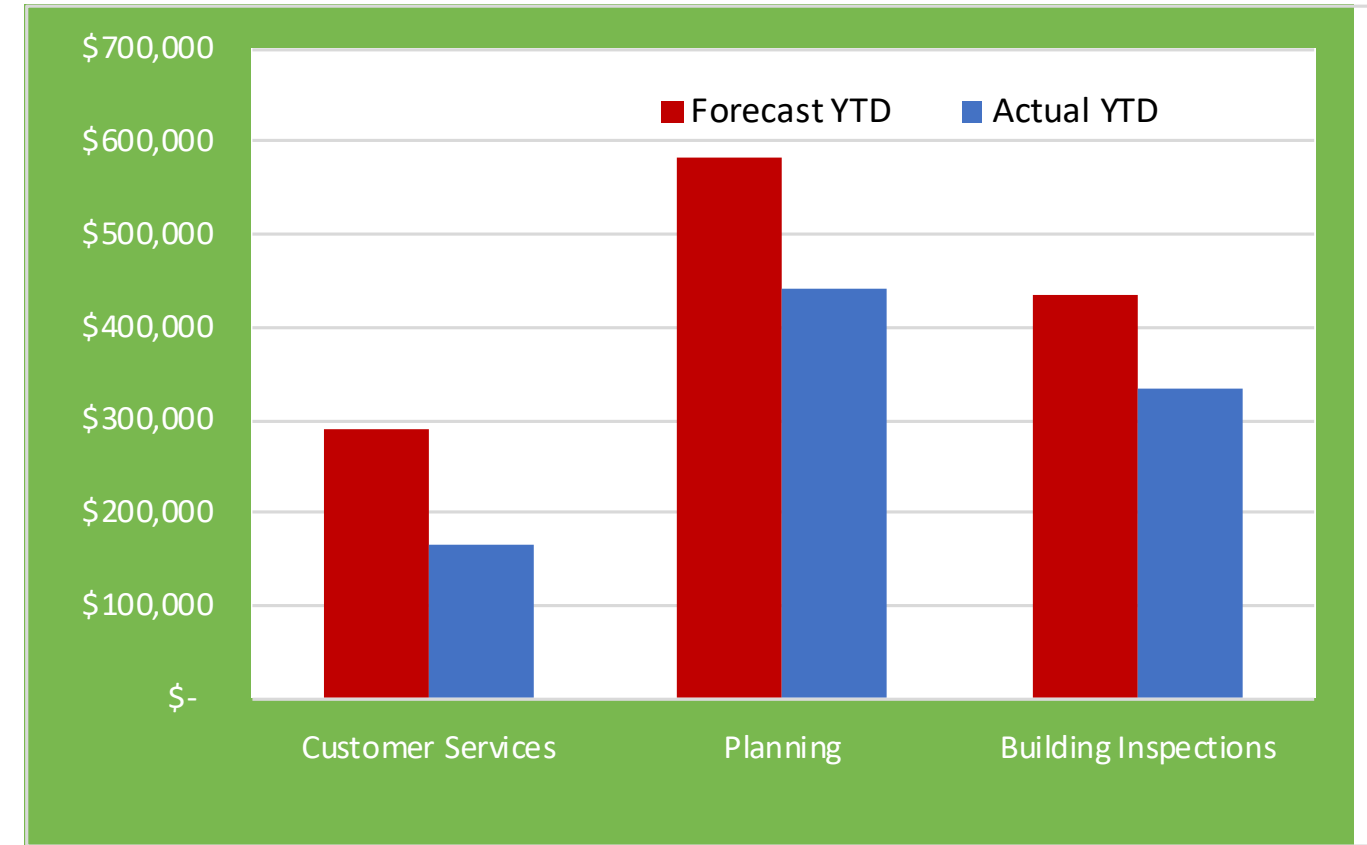
NEGATIVE

FY2024 is the first year for reporting Development Services within their own fund. The revenue of actual compared to forecast is 9% under forecast with a month of low revenues. Note that this is a first year forecast and we will better judge the revenues in FY24.

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	\$ 290,773	\$ 167,263	\$ (123,510)
Planning	584,365	440,310	\$ (144,055)
Building Inspections	435,152	332,921	\$ (102,231)
Total	\$ 1,310,290	\$ 940,494	\$ (369,796)
Actual to Forecast		71.8%	



POSITIVE

FY2024 is the first year reporting Developme Services within their own fund. The expenditures of actual compared to forecast is 71.8%.