

# Bastrop Economic Development Corporation

Financial Summary  
For Period Ending  
August 2024

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# Bastrop Economic Development Corporation

## Financial Summary Report

### Year to Date Ending August 31, 2024

	Original Budget	Amended Budget	YTD Actual	Budget Remaining	Remaining %
Revenue:					
Sales Tax	\$ 4,458,090.00	\$ 3,064,937.00	\$ 2,676,392.00	\$ (388,545.00)	-12.68%
Cell Tower Lease	18,050.00	18,050.00	22,403.00	4,353.00	24.12%
Interest Income	250,000.00	250,000.00	602,137.00	352,137.00	140.85%
Grant Receipts	20,000.00	20,000.00	20,000.00	-	0.00%
<b>Total Revenues</b>	<b>4,746,140.00</b>	<b>3,352,987.00</b>	<b>3,320,932.00</b>	<b>(32,055.00)</b>	<b>-0.96%</b>
Expenses:					
Personnel	\$ 799,382.68	\$ 289,010.00	\$ 218,120.00	\$ (70,890.00)	-24.53%
Supplies & Material	14,200.00	5,700.00	1,055.00	(4,645.00)	-81.49%
Maintenance & Repairs	16,000.00	12,000.00	9,605.00	(2,395.00)	-19.96%
Occupancy	56,200.00	54,700.00	49,381.00	(5,319.00)	-9.72%
Contractual Services	5,101,560.00	1,763,560.00	828,234.00	(935,326.00)	-53.04%
Marketing & Advertising	638,400.00	266,400.00	76,557.00	(189,843.00)	-71.26%
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%
<b>Total Expenses</b>	<b>\$ 10,350,969.68</b>	<b>\$ 5,371,685.00</b>	<b>\$ 2,785,707.55</b>	<b>\$ (2,585,977.45)</b>	<b>-48.14%</b>
<b>Net Income (Loss)</b>	<b>\$ (5,604,829.68)</b>	<b>\$ (2,018,698.00)</b>	<b>\$ 535,224.45</b>	<b>\$ 2,553,922.45</b>	<b>-126.51%</b>

## Financial Summary Report

### Month Ending August 31, 2024

	August Projected	August Actual	Variance
Revenue:			
Sales Tax	\$ 144,640.00	\$ 121,692.00	\$ (22,948.00)
Cell Tower Lease	1,504.17	1,504.17	0.00
Interest Income	20,833.33	59,681.00	38,847.67
Grant Receipts	-	-	-
<b>Total Revenues</b>	<b>\$ 166,977.50</b>	<b>\$ 182,877.17</b>	<b>\$ 15,899.67</b>
Expenses:			
Personnel	\$ 18,939.00	\$ 14,854.00	\$ (4,085.00)
Supplies & Material	910.00	-	(910.00)
Maintenance & Repairs	1,028.00	5,465.00	4,437.00
Occupancy	4,558.00	4,264.00	(294.00)
Contractual Services	25,130.00	18,365.00	(6,765.00)
Marketing & Advertising	16,833.00	12,038.00	(4,795.00)
Contingency	-	-	-
Capital Improvements	283,333.00	-	(283,333.00)
Debt Service	-	-	-
<b>Total Expenses</b>	<b>\$ 350,731.00</b>	<b>\$ 54,986.00</b>	<b>\$ (295,745.00)</b>
<b>Net Income (Loss)</b>	<b>\$ (183,753.50)</b>	<b>\$ 127,891.17</b>	<b>\$ 311,644.67</b>

**Bastrop Economic Development Corporation**  
**Sales Tax Revenue Summary**  
**As of August 31, 2024**

	<b>FY24</b>	<b>FY23</b>	<b>Variance</b>	<b>%</b>
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	125,219.00	301,649.00	(176,430.00)	-58.49%
July	118,251.00	367,410.55	(249,159.55)	-67.82%
August	121,693.00	392,115.00	(270,422.00)	-68.96%
September				
<b>Total</b>	<b>\$ 2,676,393.13</b>	<b>\$ 3,702,604.17</b>	<b>\$ (1,026,211.04)</b>	<b>-27.72%</b>

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 August 31, 2024**

**Capital Outlay**

<b>Projects</b>	<b>Project Budget</b>	<b>Expended</b>	<b>Balance</b>
Business Park Improvements/Financial Way	1,400,000	(1,340,029)	59,971
Acutronic Site Ready	1,000,000	-	1,000,000
Sports Complex Project	25,000	-	25,000
<b>TOTAL</b>	<b>2,425,000</b>	<b>(1,340,029)</b>	<b>1,084,971</b>

# 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
				637,165.00

NOTE: \$22,500 was approved by resolution for an intersection traffic study that was complete in fiscal year 2023. Funds were never transferred to the City from EDC for this study. It was discussed to approve an additional amount for the actual improvements that were never complete. The City will reimburse EDC \$185,000.