



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FOR FISCAL YEAR ENDING SEPTEMBER 30, 2023



*ANNUAL COMPREHENSIVE  
FINANCIAL REPORT*

of the

**CITY OF BASTROP, TEXAS**

For the Year Ended  
September 30, 2023

**Official Issuing Report:**

**Edi Mellwain, CPA  
Chief Financial Officer**

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# CITY OF BASTROP, TEXAS

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***INTRODUCTORY SECTION***

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August 22, 2024

Honorable Mayor and City Council

The City of Bastrop Finance Department respectfully submits the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. Provided herein is a complete set of financial statements in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

The purpose of this report is to provide City council, management, staff, the public and other interested parties with detailed information regarding the City's financial condition. State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended September 30, 2023.

This report consists of management's representations concerning the finances of the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reports in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

To provide a reasonable basis for making the representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the City financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief this financial report is complete and reliable in all material respects.

The City financial records have been audited by Crowe, LLP as required by the City Charter and Financial Management Policies adopted by City Council. This Annual Comprehensive Financial Report has been prepared based on those audited records. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2023 are free of material misstatement. This independent audit involved examining, on a test-basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, significant estimates made by management and evaluating the overall financial statement presentation.

Crowe, LLP have stated that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bastrop, Texas, for the fiscal year ended September 30, 2023. The independent auditor's report is located at the front of the financial section. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.



## PROFILE OF BASTROP

The City of Bastrop is nestled on the Colorado River and located at the junction of TX Highways 71, 21 and 95, just 30 minutes from Austin, 90 minutes from San Antonio and less than 2 hours from Houston. It currently occupies 11 square miles and serves a population of approximately 11,180. The City of Bastrop serves as the county seat of Bastrop County. The City has developed into a commercial center which daily serves up to an estimated 25,000 businesspersons, shoppers, and visitors.

Bastrop, Texas is known as the most historic small town in Texas. Bastrop was a frontier settlement founded by Stephen F. Austin in 1832 and incorporated in 1837. The City is the second-oldest incorporated town in Texas and was considered an alternate capital of the Republic. The City is situated along El Camino Real National Historic Trail and boasts more than 130 renovated historic homes and sites, designated on the *National Register of Historic Places* by the Texas Historical Commission.

The City operates under a council-manager form of government. The City Council is comprised of a Mayor and five council members. All members are elected at-large on a staggered and non-partisan basis. They are responsible to enact local legislation, provide policy and annually adopt the operating budget. They appoint the City Manager, City Attorney, Judge of the Municipal Court and members of various boards and commissions. The City Manager under the oversight of the City Council is responsible for the proper administration of the operations of the City.

The City provides a full range of municipal services including general government, public safety, public works, parks and recreation, planning and development, code enforcement, animal services, and water, sewer and electric utilities. Sanitation services are provided by the City but are privately contracted.

The Bastrop Economic Development Corporation (BEDC) is included in the financial statements as a discrete component unit. Its purpose is to aid, promote and further economic development within the City. The BEDC is funded with sales tax revenues and is discussed more fully in the notes to the financial statements.

The annual budget of the City serves as the foundation for its financial plan and control. The budget is proposed by the City Manager and adopted by the City Council in accordance with policies and procedures established by the City Charter, ordinances, and state law. The budget process begins each year with the development of priority issues established by City Council. Departments submit their annual departmental budget requests to the City Manager for review. A proposed budget is prepared for presentation to the City Council. The City Council reviews the budget in subsequent work sessions and a final budget is prepared and made available to the public for review. Prior to official adoption of the budget by council, any required public hearings on the proposed budget are held to allow for public input and any required notices are published in the City's newspaper.

## FACTORS AFFECTING FINANCIAL CONDITION

### Local Economy

The City of Bastrop is identified as the county seat for Bastrop County. With this designation comes commercial growth not typically seen for a population of approximately 11,000 residents. Major industries located within the government's boundaries, or close proximity, include small industries, retail stores, several financial institutions, restaurants and insurance companies. The school district has significant economic presence, employing in total more than 1,300 teachers, professionals, and support staff.

Although unemployment rates increased during fiscal year 2020 due to the unprecedented coronavirus pandemic, the City of Bastrop continued to experience unemployment rates consistently lower than the state average. The unemployment rate in Bastrop County was 6.1% for September 2020 compared to the 8.3% reported for the state. As of September 2023, the unemployment rate went up slightly to 3.4% over the prior year rate of 3.2%.

In June of 2021, Standard and Poor’s affirmed the City’s bond rating of AA citing economic growth, strong reserve levels and liquidity supported by a strong framework of financial management with regular budget monitoring, and utilization of planning tools as justification for the rating. In May of 2020 Standard and Poor’s affirmed the City’s revenue bond rating of AA- citing stable, primarily residential base, very strong debt service coverage, and good operational and financial management practices as justification for the rating.

Over the past ten years, the City has experienced significant economic growth and investment. Commercial development has been active since 2014 as evidenced by the increase in the tax base. The Burleson Crossing shopping center has continued to add additional retail centers with commercial business. Piney Creek Bend and Pecan Park continue to construct additional single-family housing. The Bastrop Grove started new home construction in FY 2022 and the growth continued in FY2023. Fiscal year 2023 was a year of planning and preparing for future construction. Permits have been pulled for both commercial and residential development that will begin in FY2024. During FY2023 the planning department issued 168 building permits. This was down from 267 the previous year. The county continues to grow just outside the city limits in The Colony, West Bastrop Village and Valverde subdivisions. These developments will benefit the city with additional sales tax revenue and utility revenue.

Our sound financial position is possible in part by our conservative budgeting practices, as evidenced by healthy fund balance numbers. The City experienced growth in assessed valuation of property taxes and collection of sales taxes from fiscal year 2012 through 2023 as identified in the chart below. Existing assessed valuations have continued to represent an increase. This increase is attributable to the rapid single and multi-family residential unit growth and an increase in assessed values of current properties including new commercial growth over the past several years. The City consistently shows an increase in sales tax revenue even when other areas of the state do not. This was no different for FY2023 the actual revenue exceeded the budget by 5.4%.

Fiscal Year	Ad Valorem Taxes		General Fund	
	Certified Assessed Valuation	% Change	Sales Tax Receipts	% Change
2014	\$ 670,721,248	5.49%	\$ 3,544,649	6.70%
2015	\$ 737,922,965	10.02%	\$ 4,016,828	13.3%
2016	\$ 782,928,050	6.09%	\$ 4,313,718	7.39%
2017	\$ 825,822,058	5.47%	\$ 4,437,843	2.87%
2018	\$ 863,072,067	4.51%	\$ 4,828,513	8.80%
2019	\$ 897,823,408	4.03%	\$ 5,087,945	5.37%
2020	\$ 967,932,907	7.81%	\$ 5,471,298	7.53%
2021	\$ 967,902,273	0.00%	\$ 6,636,458	21.3%
2022	\$ 1,094,737,605	13.1%	\$ 7,549,355	13.75%
2023	\$ 1,229,805,444	12.3%	\$ 8,169,033	8.20%

**Long-term Financial Planning**

The current comprehensive plan was adopted by City Council on November 22, 2016. This document is used as a planning tool and provide priorities based on City Council’s focus areas. The current plan was to fund an update in FY2022. This update has been carried over to FY2024.

During the last two years, the City staff has developed ten-year maintenance schedules for building maintenance, parks, and replacement of equipment in all departments. These schedules will be used in future budget planning to provide the total amounts needed to maintain city assets and infrastructure so that this can be included in the annual report.

The City does maintain five-year financial forecasts for all the major funds including General Fund, Utility Funds, General Debt Service, Bastrop Economic Development Corporation, and Hotel Occupancy Tax Fund.

### **Relevant Financial Policies**

The City of Bastrop has adopted a comprehensive set of financial policies. Annually the Finance Department reviews and provides suggested revisions to the City Manager. Each year the City Manager brings to the City Council all financial policies for review and approval as part of the budget process. These policies are as follows:

- Financial Management Policy – The overriding goal of the Financial Management Policy is the enable the city to achieve a long-term stable and positive financial condition while conducting its operations consistent with the Council-Manager form of government established in the City Charter. The watchwords of the city’s financial management include integrity, prudent stewardship, planning, accountability, and full disclosure.
- Investment Policy – The purpose of this policy is to set forth specific investment policy and strategic guidelines for the City of Bastrop to achieve the goals of safety, liquidity, yield, and public trust for all investment activity.
- Purchasing Policy – It is the policy of the City of Bastrop that all purchasing shall be conducted strictly based on economic and business merit. This policy is intended to promote the best interest of the citizens of the City of Bastrop.

### **Major Initiatives**

There was one issue of debt in FY2023. The issuance of Certificate of Obligation Bond, Series 2023 for \$39,045,000 is being used for constructing new and improving existing water and wastewater system, streets including drainage, sidewalks, traffic improvements, lighting and acquisition of land, and payment of professional services related to these projects.

### **Awards and Acknowledgements**

The Governmental Finance Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. This was the 11<sup>th</sup> consecutive year that the City achieved this prestigious award. To be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A certificate of achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Treasurers’ Organization of Texas awarded the City with a Certification of Investment Policy for developing an investment policy that meets the requirements of the Public Funds Investment Act and the standards for prudent public investing established by the Government Treasurers’ Organization of Texas. This certificate is for a two-year period ending June 30, 2024.

The State Comptroller of Public Accounts awarded the City the Debt Obligations Star for transparency on the City’s website. This certificate is valid for a period of one year.

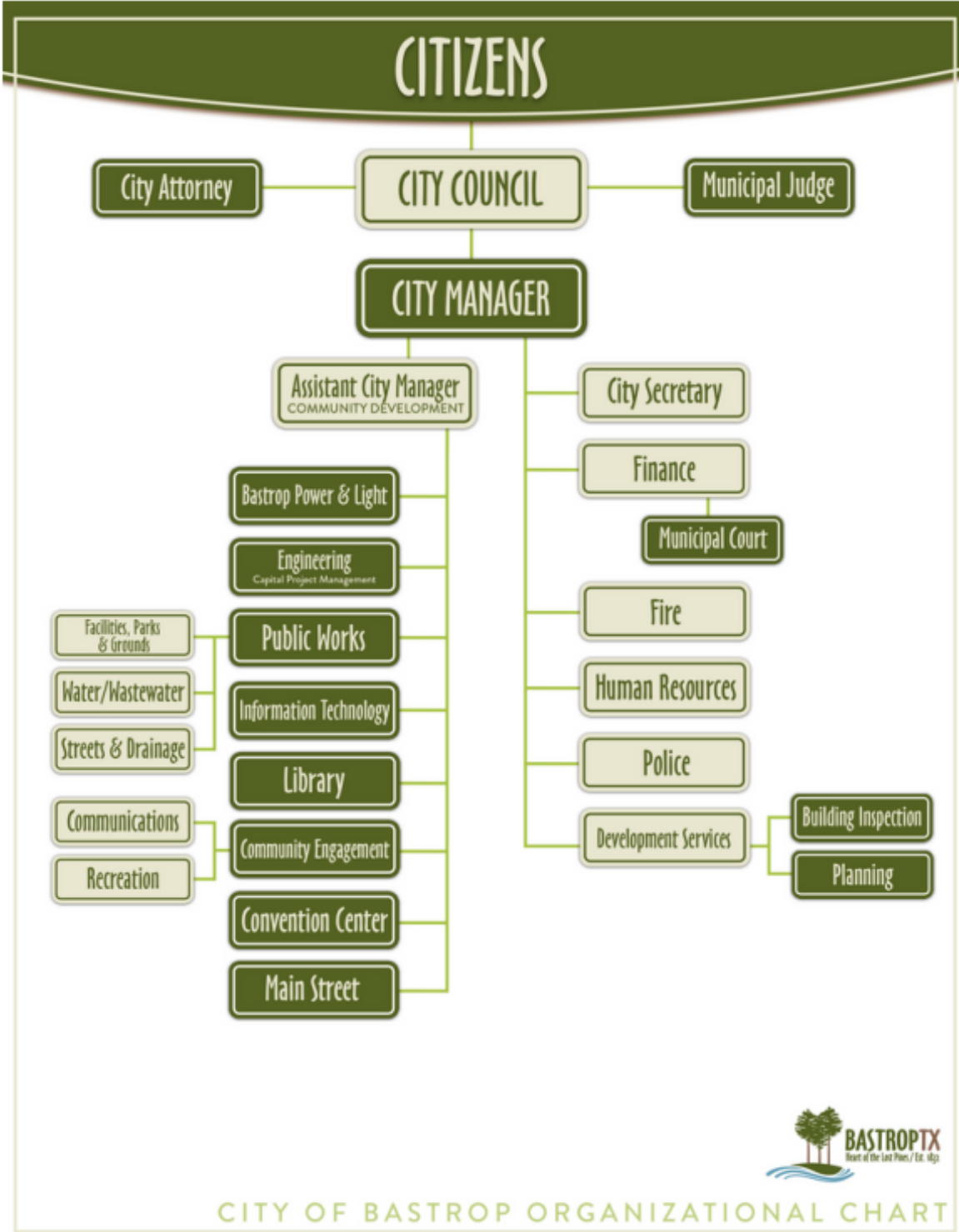
The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the City Manager, Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City’s finances.

Respectfully submitted,



Edi McIlwain, CPA  
Chief Financial Officer

**CITY OF BASTROP, TEXAS**  
*ORGANIZATIONAL CHART*  
 September 30, 2023



CITY OF BASTROP ORGANIZATIONAL CHART

**CITY OF BASTROP, TEXAS**  
*CERTIFICATE OF ACHIEVEMENT FOR  
EXCELLENCE IN FINANCIAL REPORTING*



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Bastrop  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# CITY OF BASTROP, TEXAS

## PRINCIPAL OFFICIALS

September 30, 2023

<b>City Officials</b>	<b>Elective Position</b>
Lyle Nelson	Mayor
John Kirkland	Mayor Pro-Tem, Council Member, Place 5
Cheryl Lee	Council Member, Place 1
Cynthia Meyer	Council Member, Place 2
Kevin Plunkett	Council Member, Place 3
Kerri Fossler	Council Member, Place 4

<b>Key Staff</b>	<b>Position</b>
Sylvia Carrillo	City Manager
Andres Rosales	Assistant City Manager
Chris Stone	Fire Chief
Vicki Steffanic	Police Chief
Irma Parker	Interim City Secretary
Edi McIlwain	Chief Financial Officer
Tanya Cantrell	Human Resources Director

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***FINANCIAL SECTION***



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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and  
Members of the City Council of the  
City of Bastrop, Texas:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bastrop, Texas (the "City") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information for the general fund and hotel/motel tax fund, schedule of changes in net pension and total other post-employment benefit liability and related ratios, and schedule of contributions, identified as Required Supplementary Information on the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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(Continued)

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining statements and schedules are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our Auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Crowe LLP  
Crowe LLP

Houston, Texas  
August 22, 2024

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***MANAGEMENT'S DISCUSSION  
AND ANALYSIS***

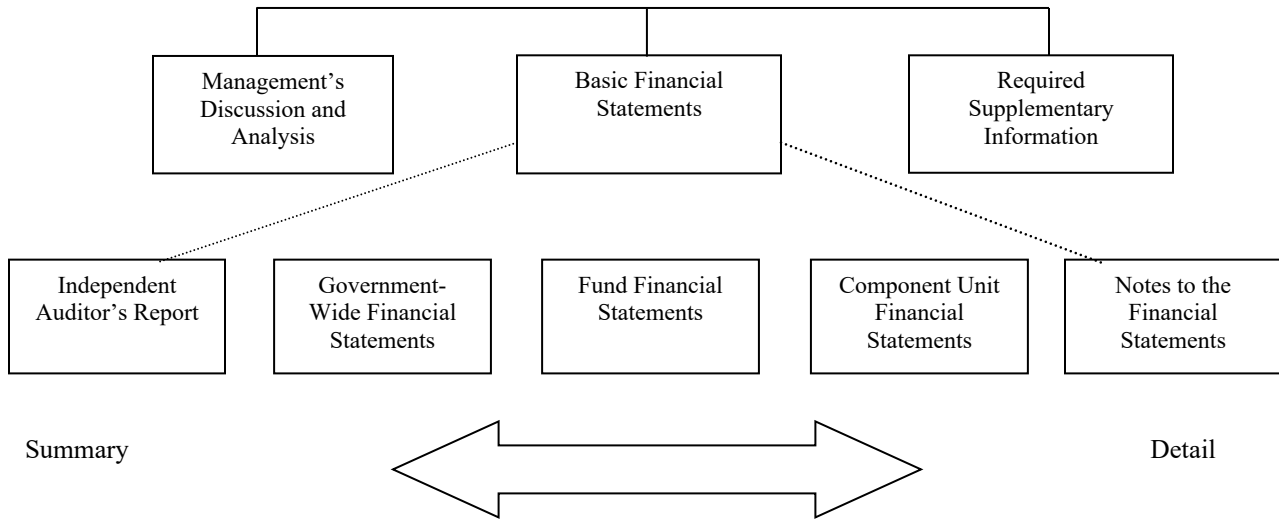
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**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2023

The purpose of the Management’s Discussion and Analysis (MD&A) is to give the readers an objective and easily readable analysis of the financial activities of the City of Bastrop, Texas (the “City”) for the year ending September 30, 2023. The analysis is based on currently known facts, decisions, or economic conditions. It presents short and long-term analysis of the City’s activities, compares current year results with those of the prior year, and discusses the positive and negative aspects of that comparison. Please read the MD&A in conjunction with the transmittal letter at the front of this report and the City’s financial statements, which follow this section.

**THE STRUCTURE OF OUR ANNUAL REPORT**

**Components of the Financial Section**



The City’s basic financial statements include (1) government-wide financial statements, (2) individual fund financial statements, and (3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

**Government-Wide Statements**

The government-wide statements report information for the City as a whole. These statements include transactions and balances relating to all assets, including infrastructure capital assets. These statements are designed to provide information about cost of services, operating results, and financial position of the City as an economic entity. The Statement of Net Position and the Statement of Activities, which appear first in the City’s financial statements, report information on the City’s activities that enable the reader to understand the financial condition of the City. These statements are prepared using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account even if cash has not yet changed hands.

The Statement of Net Position presents information on all of the City’s assets, liabilities, and deferred outflows/inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Other nonfinancial factors, such as the City’s property tax base and the condition of the City’s infrastructure, need to be considered in order to assess the overall health of the City.



**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2023**

The Statement of Activities presents information showing how the City's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows – the accrual method rather than modified accrual that is used in the fund level statements.

The Statement of Net Position and the Statement of Activities divide the City's financials into two classes of activities:

1. *Governmental Activities* – Most of the City's basic services are reported here including general government, public safety (police and fire protection), community services, and economic development. Interest payments on the City's debt are also reported here. Property tax, sales tax, hotel/motel tax, and franchise fees finance most of these activities.
2. *Business-Type Activities* – Services involving a fee for those services are reported here. These services include the City's water and wastewater services, electrical utility, and community impact fees.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate component unit, the Bastrop Economic Development Corporation (BEDC) for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The public improvement district (PID), although also legally separate, functions for all practical purposes as a department of the City and, therefore, has been included as an integral part of the primary government.

The government-wide financial statements can be found after the MD&A.

## **FUND FINANCIAL STATEMENTS**

Funds may be considered as operating companies of the parent corporation, which is the City. They are usually segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance related legal reporting requirements. The two categories of City funds are governmental and proprietary.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as *on balances of spendable resources* available at the end of the year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, hotel/motel tax fund, American Recovery fund, the 2022 bond

**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2023**

fund, and the 2023 bond fund which are considered to be major funds. The Hunters Crossing PID fund is not considered a major fund, but the City has elected to present it as major due to its significance. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund, debt service fund, and the hotel/motel tax fund. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with these budgets.

**Proprietary Funds**

The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and wastewater system, electrical utility, and community impact fees. The proprietary fund financial statements provide separate information for the water and wastewater, electrical utility, and community impact fees. The basic proprietary fund financial statements can be found in the basic financial statements of this report.

The City also uses an internal service fund to account for its vehicle and equipment replacement. The internal service fund had been included within governmental activities in the government-wide financial statements.

**Notes to Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are the last section of the basic financial statements.

**Other Information**

In addition to the basic financial statements, MD&A, and accompanying notes, this report also presents certain Required Supplementary Information (RSI). The RSI includes a budgetary comparison schedule for the general fund, schedules of changes in net pension and total other postemployment benefits liability and related ratios and schedule of contributions for the Texas Municipal Retirement System and the postemployment health care plan, RSI can be found after the notes to the basic financial statements.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. Assets and deferred outflows of resources exceed liabilities and deferred inflows by \$94,096,257 as of September 30, 2023. The largest portion of the City's net position, 74%, reflects its investment in capital assets (e.g., land, building, equipment, improvements, construction in progress, and infrastructure), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2023

**Statement of Net Position**

The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 41,143,322	\$ 27,583,259	\$ 38,652,779	\$ 44,427,096	\$ 79,796,101	\$ 72,010,355
Noncurrent assets	2,600,211	3,072,700	60,000	120,000	2,660,211	3,192,700
Capital assets, net	50,383,130	48,482,579	114,578,795	76,054,940	164,961,925	124,537,519
<b>Total Assets</b>	<u>94,126,663</u>	<u>79,138,538</u>	<u>153,291,574</u>	<u>120,602,036</u>	<u>247,418,237</u>	<u>199,740,574</u>
Deferred outflows of resources	2,862,559	1,477,385	442,942	289,586	3,305,501	1,766,971
Liabilities due within one year	9,395,927	6,168,475	14,177,939	8,188,198	23,573,866	14,356,673
Long-term liabilities	37,786,211	25,818,384	94,852,055	69,907,467	132,638,266	95,725,851
<b>Total Liabilities</b>	<u>47,182,138</u>	<u>31,986,859</u>	<u>109,029,994</u>	<u>78,095,665</u>	<u>156,212,132</u>	<u>110,082,524</u>
Deferred inflows of resources	249,890	1,078,373	165,459	529,051	415,349	1,607,424
<b>Net Position:</b>						
Net investment in capital assets	30,293,731	24,237,136	39,768,566	29,979,245	70,062,297	54,216,381
Restricted	5,718,681	10,531,380	1,623,093	2,047,133	7,341,774	12,578,513
Unrestricted	13,544,782	12,782,175	3,147,404	10,240,528	16,692,186	23,022,703
<b>Total Net Position</b>	<u>\$ 49,557,194</u>	<u>\$ 47,550,691</u>	<u>\$ 44,539,063</u>	<u>\$ 42,266,906</u>	<u>\$ 94,096,257</u>	<u>\$ 89,817,597</u>

A portion of the City's net position, \$7,341,774, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position, \$16,692,186, or 18% may be used to meet the City's ongoing obligation to citizens and creditors.

The City's total net position increased by \$4,278,660 during the current fiscal year, an increase of 5% in comparison to the prior year. Deferred outflows and deferred inflows of resources experienced significant changes compared to the prior year due to changes in projected and actual earnings related to pensions. Current and other assets increased by \$7,785,746 largely due to bond proceeds from new issuance of debt. Capital assets compared to the prior year increased by \$40,424,406 due to the construction and acquisition of new capital assets in excess of current year depreciation expense. Liabilities due within one year increased \$9,217,193 due to the issuance of new debt in the current year. Long-term liabilities also experienced an increase by \$36,912,415 primarily as a result of the new debt issuance and an increase in the pension liability.

**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
For the Year Ended September 30, 2023

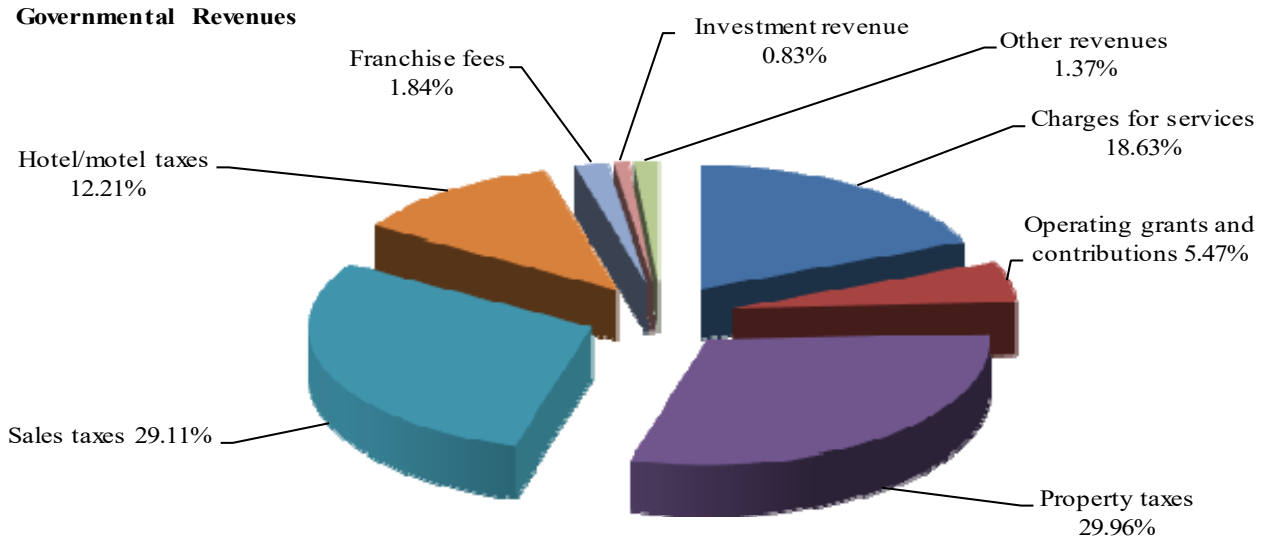
**Statement of Activities**

The following table provides a summary of the City's changes in net position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 5,296,661	\$ 4,124,736	\$ 18,862,215	\$ 18,488,562	\$ 24,158,876	\$ 22,613,298
Operating grants and contributions	1,556,048	901,693	-	-	1,556,048	901,693
General revenues:						
Property taxes	8,518,748	8,557,164	-	-	8,518,748	8,557,164
Sales taxes	8,279,421	7,657,554	-	-	8,279,421	7,657,554
Hotel/motel taxes	3,473,118	3,233,136	-	-	3,473,118	3,233,136
Franchise fees	524,510	494,036	-	-	524,510	494,036
Investment revenue	235,940	172,485	1,057,334	146,825	1,293,274	319,310
Gain on sale of assets	163,450	-	-	-	163,450	-
Other revenues	390,483	488,512	358,731	-	749,214	488,512
<b>Total Revenues</b>	<b>28,438,379</b>	<b>25,629,316</b>	<b>20,278,280</b>	<b>18,635,387</b>	<b>48,716,659</b>	<b>44,264,703</b>
<b>Expenses</b>						
General government	10,348,122	7,042,717	-	-	10,348,122	7,042,717
Public safety	6,630,998	5,486,688	-	-	6,630,998	5,486,688
Development services	1,655,952	1,472,240	-	-	1,655,952	1,472,240
Community services	3,344,032	3,133,636	-	-	3,344,032	3,133,636
Economic development	4,074,802	2,869,568	-	-	4,074,802	2,869,568
Interest and fiscal agent fees	1,277,970	584,014	-	-	1,277,970	584,014
Water and wastewater	-	-	9,570,017	6,905,760	9,570,017	6,905,760
Bastrop Power and Light	-	-	7,519,261	6,539,224	7,519,261	6,539,224
Community impact fees	-	-	16,845	10,003	16,845	10,003
<b>Total Expenses</b>	<b>27,331,876</b>	<b>20,588,863</b>	<b>17,106,123</b>	<b>13,454,987</b>	<b>44,437,999</b>	<b>34,043,850</b>
<b>Increase in Net Position Before Transfers</b>	<b>1,106,503</b>	<b>5,040,453</b>	<b>3,172,157</b>	<b>5,180,400</b>	<b>4,278,660</b>	<b>10,220,853</b>
Transfers in (out)	900,000	944,413	(900,000)	(944,413)	-	-
<b>Change in Net Position</b>	<b>2,006,503</b>	<b>5,984,866</b>	<b>2,272,157</b>	<b>4,235,987</b>	<b>4,278,660</b>	<b>10,220,853</b>
Beginning net position	47,550,691	41,565,825	42,266,906	38,030,919	89,817,597	79,596,744
<b>Ending Net Position</b>	<b>\$ 49,557,194</b>	<b>\$ 47,550,691</b>	<b>\$ 44,539,063</b>	<b>\$ 42,266,906</b>	<b>\$ 94,096,257</b>	<b>\$ 89,817,597</b>

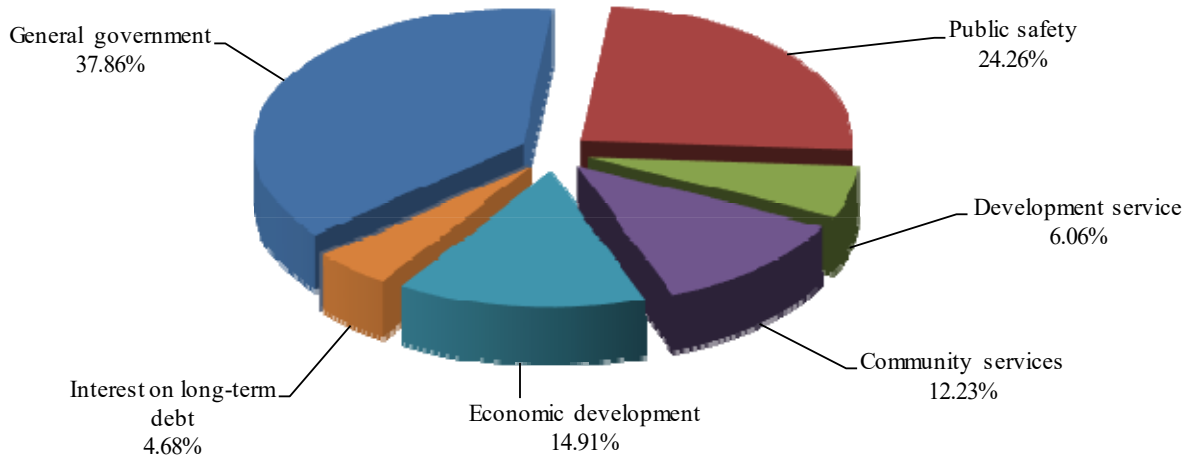
**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2023**

Graphic presentations of selected data from the summary tables follow to assist in the analysis of the City's activities.



For the year ended September 30, 2023, revenues from governmental activities totaled \$28,438,379. Property taxes and sales taxes payments are the City's largest revenue sources at \$16,798,169 or 59% of total revenues. Total revenues increased by \$2,809,063 from last year due to an increase in charges for services related to increases in permit revenue due to general growth within the City, an increase in operating grants and contributions due to reimbursement from the Community Development Block grant, an increase in sales taxes related to an increase in economic activity within the City, an increase investment revenue due to favorable interest rate environment for the City's investments.

**Governmental Expenses**



For the year ended September 30, 2023, expenses for governmental activities totaled \$27,331,876. Overall governmental expenses increased by \$6,743,013 due to increases in general government related to a lump sum payment to the pension plan, increases in payroll-related expenses in public safety and an increase in visit Bastrop website funding in the economic development expenses.

**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2023**

Business-type activities change in net position was \$3,172,157 before transfers out of \$900,000. Revenues increased \$1,642,893 compared to the prior year due to an increase in charges for services and investment revenue. The business-type activities expenses also increased by \$3,651,136 which was primarily due to the increase in payroll-related and maintenance expenses for utility operations.

**FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

As noted earlier, fund accounting is used to demonstrate and ensure compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the year.

The City's governmental funds reflect a combined fund balance of \$31,478,956. Of this, \$672,631 is nonspendable, \$21,928,566 is restricted for various purposes, and \$38,360 is assigned for various projects. The remaining balance of \$8,839,399 is unassigned as of September 30, 2023.

The general fund is the chief operating fund of the City. At the end of the current year, unassigned fund balance of the general fund was \$8,920,666, while total fund balance reached \$9,119,437. As a measure of the general fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to total fund expenditures. Total ending fund balance represents 51% of total general fund expenditures. The general fund demonstrated an overall increase of \$977,932, primarily related to additional tax revenue and licenses and permits revenue as a result of growth in the City.

The debt service fund has a total fund balance of \$581,332, all of which is restricted for the payment of debt service. The net increase in fund balance during the year was \$150,800. This increase was primarily due to property tax revenues exceeding principal and interest payments on long-term debt.

The hotel/motel tax fund has a total fund balance of \$3,408,456, all of which is restricted for economic development. The net decrease in fund balance during the year was \$225,347. This decrease was primarily related to more economic development expenditures in the current year than the prior year.

The Hunters Crossing PID fund ended the year with a fund balance of \$113,893. The net increase of \$21,076 is primarily the combined result of an increase in property tax and investment revenues, as well as a decrease in economic development expenditures in the current year.

The American Recovery fund accounts for revenues and the associated expenditures related to the American recovery fund grant. The increase in fund balance during the year was \$32,634 due to investment revenue. No expenditures have been incurred.

The 2022 bond fund ended the year with a fund balance of \$2,121,071. The net decrease in fund balance during the year was \$1,498,300. This decrease was primarily related to the use of bond funds for construction projects.

The 2023 bond fund is a new fund in 2023. This fund was created to accounts for the proceeds from the series 2023 certificates of obligation. The 2023 bond fund ended the year with ended the year with \$13,255,318 in fund balance.

**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2023**

**Proprietary Funds** – The City’s proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

There had been a planned decrease in budgeted fund balance in the amount of \$4,085,958 in the general fund. However, fund balance increased by \$977,932 resulting in a positive variance of \$5,063,890 from budgeted as amended over actual. Actual general fund revenues were more than amended budgeted revenues by \$3,076,761 during 2023. The City realized more revenues than anticipated mostly from licenses and permits. Actual expenditures were less than budgeted amounts by \$1,987,129 for the fiscal year primarily related to a positive variance in general government expenses.

**CAPITAL ASSETS**

At the end of the current fiscal year, the City’s governmental and business-type activities had invested \$164,961,925 in a variety of capital assets and infrastructure (net of accumulated depreciation). This represents a net increase of \$40,424,406. More detailed information about the City’s capital assets is presented in note III.C. to the financial statements.

**LONG-TERM DEBT**

At the end of the current fiscal year, the City had total notes, bonds, certificates of obligation, and leases outstanding related to its governmental activities of \$35,148,509 and business-type activities of \$92,884,841. More detailed information about the City’s long-term liabilities is presented in note III. D. to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

The City experiences steady commercial and residential growth as it is identified within Bastrop County as the county seat and its desirable location between Houston and Austin. The city’s population is more than 11,000 within the city limits; however, it is estimated the City’s retail market services in excess of 198,000 visitors. Due to its healthy local economy, the City has maintained a credit rating of AA from S&P Global Ratings for certificates of obligation at our last issue in November 2022, and AA- from S&P Global Ratings on the utility system revenue bonds as of December 2020. The annual operating budget for fiscal year 2024 reflects a variety of community issues, planning initiatives, economic development opportunities, street and drainage projects, transportation master plan, parks master plan, construction on the new water treatment plant, and engineering on the phase II of the wastewater treatment plant. The City Council held budget and planning sessions to provide opportunity to pass along their input and guidance in developing the fiscal year (FY) 2024 budget. The City adopted a fiscally responsible budget on September 19, 2023, leaving some available unappropriated fund balance above the required fund balance reserve.

Total general fund revenue for FY 2024 is \$16,808,664. The FY 2024 general fund’s major revenue source for the City is sales tax at a budgeted \$8,748,230. Ad valorem tax revenue (property taxes) is a close second with an annual budget of \$5,206,015. The sales tax and ad valorem taxes comprise 75% of the revenues received by the general fund for operations. The general fund (M&O) tax rate of \$0.3032/\$100 and the debt service fund (I&S) tax rate of \$.1962/\$100 combine to establish the City’s overall property tax rate of \$0.4994 per \$100. This rate is down from the previous year rate of \$0.5128. The debt service payments for FY 2024 are \$3,390,341 or 39% of the overall tax rate necessary to generate funds to service the bonded indebtedness of the City. Property taxes of \$5,206,015 support the general fund operations of the City, which represents 61% of the revenue collection. The FY 2024 budget will provide for the 25% required fund balance at year end as required by the financial management policy adopted by City Council.

**CITY OF BASTROP, TEXAS**  
**MANAGEMENTS DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2023**

Water and wastewater fund operations for FY 2024 has budgeted revenue of \$8,922,540, while expenditures are budgeted at \$9,573,234. This budget leaves a fund balance of 26% which is very close to the fund balance reserve of 24% required by the financial management policy adopted by City Council. This is due to a significant number of capital improvement projects the City is implementing. This will continue to be monitored annually and reported in the fiscal forecast.

The Bastrop Power and Light fund revenues consist of the sale of electricity to the City's customers within its service area, fees assessed for extension services, and pole attachment fees. Total budgeted expenses for this fund for the purchase of electricity and operations of the department is \$8,872,870. This is up 4.2% over FY 2023 budget.

The comprehensive plan that was adopted by City Council in FY 2017 was used to set budgetary priorities. The FY 2024 budget includes funds to update this plan. The plan gives City Council long-range goals that will ensure progress toward improving the community and maintaining the quality-of-life Bastrop residents have come to expect. The City is committed to the delivery of excellent service today and we are prepared to effectively deliver the same service tomorrow.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Edi McIlwain, CPA, Chief Financial Officer, P.O. Box 427, Bastrop, Texas 78602.



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***BASIC FINANCIAL STATEMENTS***

**CITY OF BASTROP, TEXAS**  
**STATEMENT OF NET POSITION (Page 1 of 2)**  
September 30, 2023

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Bastrop Economic Development</b>
<b><u>Assets</u></b>				
Cash and equity in pooled cash/investments	\$ 37,147,690	\$ 14,581,205	\$ 51,728,895	\$ 11,685,192
Receivables, net of allowances	3,003,032	1,704,246	4,707,278	697,605
Lease receivable	-	-	-	184,550
Due from BEDC	49,275	-	49,275	-
Due from other governments	744,554	-	744,554	-
Prepays and other assets	190,490	-	190,490	10,480
Inventory	8,281	618,807	627,088	-
Restricted assets:				
Temporarily restricted cash/cash equivalents	-	21,748,521	21,748,521	-
	<u>41,143,322</u>	<u>38,652,779</u>	<u>79,796,101</u>	<u>12,577,827</u>
Note receivable	2,600,211	60,000	2,660,211	-
Capital assets:				
Nondepreciable capital assets	8,930,352	83,490,004	92,420,356	1,351,540
Depreciable/amortizable capital assets, net	41,452,778	31,088,791	72,541,569	-
	<u>50,383,130</u>	<u>114,578,795</u>	<u>164,961,925</u>	<u>1,351,540</u>
<b>Total Assets</b>	<u>94,126,663</u>	<u>153,291,574</u>	<u>247,418,237</u>	<u>13,929,367</u>
<b><u>Deferred Outflows of Resources</u></b>				
Deferred outflows - pension	2,308,343	424,041	2,732,384	164,684
Deferred outflows - TMRS OPEB	52,727	11,910	64,637	2,764
Deferred outflows - Health OPEB	63,026	6,991	70,017	12,066
Deferred loss on refunding	438,463	-	438,463	49,821
<b>Total Deferred Outflows of Resources</b>	<u>2,862,559</u>	<u>442,942</u>	<u>3,305,501</u>	<u>229,335</u>

**CITY OF BASTROP, TEXAS**  
**STATEMENT OF NET POSITION (Page 2 of 2)**

September 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bastrop Economic Development
<b>Liabilities</b>				
Accounts payable and accrued liabilities	3,247,484	10,873,926	14,121,410	67,737
Accrued bond interest	378,169	989,612	1,367,781	9,369
Due to primary government	-	-	-	49,275
Unearned revenue	2,288,071	-	2,288,071	-
Noncurrent liabilities:				
Portion due within one year:				
Compensated absences	333,487	83,324	416,811	13,649
Leases payable	332,571	3,022	335,593	-
Bonds and notes payable	2,787,040	2,220,328	5,007,368	285,000
OPEB liability - health	26,583	6,646	33,229	1,413
OPEB liability - TMRS	2,522	1,081	3,603	52
Portion due in more than one year:				
Compensated absences	37,054	9,258	46,312	1,516
Leases payable	769,406	-	769,406	-
Bonds and notes payable (net)	33,322,590	94,193,925	127,516,515	2,200,000
Net pension liability	2,835,406	403,836	3,239,242	242,115
OPEB liability - health	570,048	153,889	723,937	33,913
OPEB liability - TMRS	251,707	91,147	342,854	5,174
<b>Total Liabilities</b>	<b>47,182,138</b>	<b>109,029,994</b>	<b>156,212,132</b>	<b>2,909,213</b>
<b>Deferred Inflows of Resources</b>				
Deferred gain on refunding	-	141,475	141,475	-
Deferred inflows - leases	-	-	-	175,875
Deferred inflows - TMRS OPEB	143,246	12,451	155,697	13,702
Deferred inflows - Health OPEB	106,644	11,533	118,177	7,570
<b>Total Deferred Inflows of Resources</b>	<b>249,890</b>	<b>165,459</b>	<b>415,349</b>	<b>197,147</b>
<b>Net Position</b>				
Net investment in capital assets	30,293,731	39,768,566	70,062,297	1,291,540
Restricted for:				
Nonexpendable perpetual care cemetery	473,860	-	473,860	-
Expendable:				
Debt service	581,332	-	581,332	-
Cemetery	87,725	-	87,725	-
Public safety	178,483	-	178,483	-
Parks	14,844	-	14,844	-
Traffic safety	366,498	-	366,498	-
PEG fees	83,720	-	83,720	-
Economic development	3,522,349	-	3,522,349	543,268
Capital projects	377,236	1,623,093	2,000,329	-
American Recovery	32,634	-	32,634	-
Unrestricted	13,544,782	3,147,404	16,692,186	9,217,534
<b>Total Net Position</b>	<b>\$ 49,557,194</b>	<b>\$ 44,539,063</b>	<b>\$ 94,096,257</b>	<b>\$ 11,052,342</b>

See Notes to Financial Statements.

# CITY OF BASTROP, TEXAS

## STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
<b>Primary Government</b>			
<b>Governmental Activities</b>			
General government	\$ 10,348,122	\$ 1,617,853	\$ -
Public safety	6,630,998	364,001	1,556,048
Development services	1,655,952	2,902,068	-
Community services	3,344,032	82,000	-
Economic development	4,074,802	330,739	-
Interest and fiscal agent fees	1,277,970	-	-
<b>Total Governmental Activities</b>	<b>27,331,876</b>	<b>5,296,661</b>	<b>1,556,048</b>
<b>Business-Type Activities</b>			
Water and wastewater	9,570,017	8,152,035	-
Bastrop Power and Light	7,519,261	8,386,663	-
Community impact fees	16,845	2,323,517	-
<b>Total Business-Type Activities</b>	<b>17,106,123</b>	<b>18,862,215</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 44,437,999</b>	<b>\$ 24,158,876</b>	<b>\$ 1,556,048</b>
<b>Component Unit</b>			
Bastrop Economic Development Corporation	\$ 1,237,779	\$ -	\$ -

**General Revenues:**

Property taxes  
 Sales taxes  
 Hotel/motel taxes  
 Franchise fees (gross)  
 Investment revenue  
 Other revenues  
 Gain on sale of assets  
 Transfers

**Total General Revenues and Transfers**

**Change in Net Position**

Beginning net position

**Ending Net Position**

See Notes to Financial Statements.

<b>Net Revenue (Expense) and Changes in Net Position</b>			<b>Component Unit</b>
<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Bastrop Economic</b>
\$ (8,730,269)	\$ -	\$ (8,730,269)	\$ -
(4,710,949)	-	(4,710,949)	-
1,246,116	-	1,246,116	-
(3,262,032)	-	(3,262,032)	-
(3,744,063)	-	(3,744,063)	-
(1,277,970)	-	(1,277,970)	-
<u>(20,479,167)</u>	<u>-</u>	<u>(20,479,167)</u>	<u>-</u>
-	(1,417,982)	(1,417,982)	-
-	867,402	867,402	-
-	2,306,672	2,306,672	-
<u>-</u>	<u>1,756,092</u>	<u>1,756,092</u>	<u>-</u>
<u>(20,479,167)</u>	<u>1,756,092</u>	<u>(18,723,075)</u>	<u>-</u>
-	-	-	(1,237,779)
8,518,748	-	8,518,748	-
8,279,421	-	8,279,421	4,099,378
3,473,118	-	3,473,118	-
524,510	-	524,510	-
235,940	1,057,334	1,293,274	430,461
390,483	358,731	749,214	186,386
163,450	-	163,450	-
900,000	(900,000)	-	-
<u>22,485,670</u>	<u>516,065</u>	<u>23,001,735</u>	<u>4,716,225</u>
2,006,503	2,272,157	4,278,660	3,478,446
<u>47,550,691</u>	<u>42,266,906</u>	<u>89,817,597</u>	<u>7,573,896</u>
<u>\$ 49,557,194</u>	<u>\$ 44,539,063</u>	<u>\$ 94,096,257</u>	<u>\$ 11,052,342</u>

# CITY OF BASTROP, TEXAS

## BALANCE SHEET

### GOVERNMENTAL FUNDS

September 30, 2023

	General	Debt Service	Hotel/Motel Tax	Hunters Crossing PID
<b><u>Assets</u></b>				
Cash and equity in pooled cash and investments	\$ 7,815,996	\$ 581,332	\$ 3,041,481	\$ 127,896
Receivables, net	1,893,751	160,400	497,547	3,789
Due from other funds	361,982	-	-	-
Due from component unit	49,275	-	-	-
Due from other governments	744,554	-	-	-
Prepaid items	190,490	-	-	-
Inventory	8,281	-	-	-
<b>Total Assets</b>	<b>\$ 11,064,329</b>	<b>\$ 741,732</b>	<b>\$ 3,539,028</b>	<b>\$ 131,685</b>
<b><u>Liabilities</u></b>				
Accounts payable and accrued liabilities	\$ 894,270	\$ -	\$ 87,099	\$ 14,003
Due to other funds	-	-	-	-
Deposits payable	-	-	43,473	-
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>894,270</b>	<b>-</b>	<b>130,572</b>	<b>14,003</b>
<b><u>Deferred Inflows of Resources</u></b>				
Unavailable revenue - property taxes	1,050,622	160,400	-	3,789
<b><u>Fund Balances</u></b>				
Nonspendable:				
Inventories	8,281	-	-	-
Prepaid items	190,490	-	-	-
Perpetual care	-	-	-	-
Restricted for:				
Debt service	-	581,332	-	-
Cemetery	-	-	-	-
Public safety	-	-	-	-
Parks	-	-	-	-
Traffic safety	-	-	-	-
PEG fees	-	-	-	-
Economic development	-	-	3,408,456	113,893
Capital projects	-	-	-	-
American recovery	-	-	-	-
Assigned to:				
Special projects	-	-	-	-
Unassigned	8,920,666	-	-	-
<b>Total Fund Balances</b>	<b>9,119,437</b>	<b>581,332</b>	<b>3,408,456</b>	<b>113,893</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 11,064,329</b>	<b>\$ 741,732</b>	<b>\$ 3,539,028</b>	<b>\$ 131,685</b>

See Notes to Financial Statements.

<b>American Recovery</b>	<b>2022 Bond</b>	<b>2023 Bond</b>	<b>Nonmajor Governmental</b>	<b>Total</b>
\$ 2,320,705	\$ 3,209,852	\$ 13,255,318	\$ 3,945,812	\$ 34,298,392
-	-	-	447,545	3,003,032
-	-	-	-	361,982
-	-	-	-	49,275
-	-	-	-	744,554
-	-	-	-	190,490
-	-	-	-	8,281
<u>\$ 2,320,705</u>	<u>\$ 3,209,852</u>	<u>\$ 13,255,318</u>	<u>\$ 4,393,357</u>	<u>\$ 38,656,006</u>
\$ -	\$ 1,088,781	\$ -	\$ 1,089,360	\$ 3,173,513
-	-	-	361,982	361,982
-	-	-	-	43,473
2,288,071	-	-	-	2,288,071
<u>2,288,071</u>	<u>1,088,781</u>	<u>-</u>	<u>1,451,342</u>	<u>5,867,039</u>
-	-	-	95,200	1,310,011
-	-	-	-	8,281
-	-	-	-	190,490
-	-	-	473,860	473,860
-	-	-	-	581,332
-	-	-	87,725	87,725
-	-	-	178,483	178,483
-	-	-	14,844	14,844
-	-	-	366,498	366,498
-	-	-	83,720	83,720
-	-	-	-	3,522,349
-	2,121,071	13,255,318	1,684,592	17,060,981
32,634	-	-	-	32,634
-	-	-	38,360	38,360
-	-	-	(81,267)	8,839,399
<u>32,634</u>	<u>2,121,071</u>	<u>13,255,318</u>	<u>2,846,815</u>	<u>31,478,956</u>
<u>\$ 2,320,705</u>	<u>\$ 3,209,852</u>	<u>\$ 13,255,318</u>	<u>\$ 4,393,357</u>	<u>\$ 38,656,006</u>



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**CITY OF BASTROP, TEXAS**  
**RECONCILIATION OF THE GOVERNMENTAL**  
**FUNDS BALANCE SHEET TO THE**  
**STATEMENT OF NET POSITION**  
**September 30, 2023**

Total fund balances - total governmental funds	\$ 31,478,956
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, not reported in the governmental funds.	
Capital assets, nondepreciable	8,930,352
Capital assets, net depreciable/amortizeable	38,120,447
Long-term receivables related to economic development are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
	2,600,211
Long-term liabilities and deferred outflows and deferred inflows related to pensions and other postemployment benefits (OPEB) are not due and payable in the current period, and therefore, are not reported in the funds.	
Net pension liability	(2,835,406)
Total OPEB liability - health OPEB	(596,631)
Total OPEB liability - TMRS	(254,229)
Deferred outflows - pension	2,308,343
Deferred outflows - TMRS OPEB	52,727
Deferred outflows - health OPEB	63,026
Deferred inflows - TMRS OPEB	(143,246)
Deferred inflows - health OPEB	(106,644)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	
Property taxes	1,310,011
The internal service fund is used by management to charge the costs of certain capital assets and maintenance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position.	
Cash and equity in pooled cash and investments	2,849,298
Net depreciable/amortizeable capital assets	3,332,331
Accounts payable and accrued liabilities	(30,498)
Lease payable	(1,061,096)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Lease payable	(40,881)
Accrued interest payable	(378,169)
Compensated absences	(370,541)
Bonds payable (net of deferred charges)	(36,109,630)
Deferred loss on refunding	438,463
<b>Net Position of Governmental Activities</b>	<b>\$ <u>49,557,194</u></b>

See Notes to Financial Statements.

**CITY OF BASTROP, TEXAS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Hotel/Motel Tax</u>	<u>Hunters Crossing PID</u>
<b>Revenues</b>				
Property taxes	\$ 4,898,795	\$ 3,025,290	\$ -	\$ 575,549
Sales taxes	8,279,421	-	-	-
Hotel/motel taxes	-	-	3,473,118	-
Franchise fees	500,378	-	-	-
Licenses and permits	2,902,068	-	-	-
Fines and forfeitures	346,026	-	-	-
Charges for services	950,985	-	330,739	-
Intergovernmental	82,215	-	61,500	-
Investment revenue	104,210	68,891	34,576	6,764
Other revenue	1,762,271	179,120	-	-
<b>Total Revenues</b>	<u>19,826,369</u>	<u>3,273,301</u>	<u>3,899,933</u>	<u>582,313</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government	7,202,101	-	-	-
Public safety	5,881,700	-	-	-
Development services	1,956,433	-	-	-
Community services	2,601,749	-	-	-
Economic development	-	-	3,602,280	513,645
<b>Capital outlay</b>	161,512	-	-	-
<b>Debt service:</b>				
Principal	29,319	2,735,996	-	-
Interest and fiscal agent fees	-	976,406	-	-
<b>Total Expenditures</b>	<u>17,832,814</u>	<u>3,712,402</u>	<u>3,602,280</u>	<u>513,645</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,993,555</u>	<u>(439,101)</u>	<u>297,653</u>	<u>68,668</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of long-term debt	-	-	-	-
Premium on issuance of long-term debt	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	653,000	589,901	-	-
Transfers (out)	(1,668,623)	-	(523,000)	(47,592)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,015,623)</u>	<u>589,901</u>	<u>(523,000)</u>	<u>(47,592)</u>
<b>Net Change in Fund Balances</b>	977,932	150,800	(225,347)	21,076
Beginning fund balances	8,141,505	430,532	3,633,803	92,817
<b>Ending Fund Balances</b>	<u>\$ 9,119,437</u>	<u>\$ 581,332</u>	<u>\$ 3,408,456</u>	<u>\$ 113,893</u>

See Notes to Financial Statements.

<b>American Recovery</b>	<b>2022 Bond</b>	<b>2023 Bond</b>	<b>Nonmajor Governmental</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ 8,499,634
-	-	-	-	8,279,421
-	-	-	-	3,473,118
-	-	-	24,132	524,510
-	-	-	-	2,902,068
-	-	-	17,975	364,001
-	-	-	82,000	1,363,724
-	-	-	1,412,333	1,556,048
32,634	85,287	254,535	76,280	663,177
-	-	-	135,062	2,076,453
<u>32,634</u>	<u>85,287</u>	<u>254,535</u>	<u>1,747,782</u>	<u>29,702,154</u>
-	-	-	-	7,202,101
-	-	-	75,702	5,957,402
-	-	-	-	1,956,433
-	-	-	531,825	3,133,574
-	-	-	146,125	4,262,050
-	1,583,587	-	2,080,885	3,825,984
-	-	-	-	2,765,315
-	-	106,996	-	1,083,402
-	<u>1,583,587</u>	<u>106,996</u>	<u>2,834,537</u>	<u>30,186,261</u>
<u>32,634</u>	<u>(1,498,300)</u>	<u>147,539</u>	<u>(1,086,755)</u>	<u>(484,107)</u>
-	-	12,135,000	-	12,135,000
-	-	972,779	-	972,779
-	-	-	55,326	55,326
-	-	-	1,165,000	2,407,901
-	-	-	(22,309)	(2,261,524)
-	-	<u>13,107,779</u>	<u>1,198,017</u>	<u>13,309,482</u>
32,634	(1,498,300)	13,255,318	111,262	12,825,375
-	3,619,371	-	2,735,553	18,653,581
<u>\$ 32,634</u>	<u>\$ 2,121,071</u>	<u>\$ 13,255,318</u>	<u>\$ 2,846,815</u>	<u>\$ 31,478,956</u>

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**CITY OF BASTROP, TEXAS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2023**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net changes in fund balances - total governmental funds \$ 12,825,375

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay additions, net of disposals	3,107,249
Depreciation/amortization expense	(2,514,267)

The issuance of long-term debt (e.g., bonds and certificates of obligation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Net Position. In addition, pension and other postemployment benefits (OPEB) expenses and the amortization of deferred items are accounted for in the Statement of Activities.

Principal payments	2,735,996
Debt issued	(12,135,000)
Accrued interest	(298,368)
Principal paid on leases	29,319
Amortization of deferred amounts	(79,334)
Premiums on issuance of debt	(972,779)
Amortization of premiums on long-term debt	206,636
Compensated absences	(46,801)
Deferred outflows - pensions	1,419,217
Deferred outflows - health OPEB	59,155
Deferred outflows - TMRS OPEB	(17,735)
Deferred inflows - pension	1,013,068
Deferred inflows - health OPEB	(61,817)
Deferred inflows - TMRS OPEB	(118,897)
Net pension liability	(1,207,558)
OPEB liability - health	(22,430)
OPEB liability - TMRS	121,249

Revenue in the Statement of Activities that does not provide current financial resources is not reported as revenue in the funds. (2,226,452)

Revenue that provides current financial resources only is not reported on Statement of Activities. Net Position. This amount reflects note receivable principal received. (472,489)

The internal service fund is used by management to charge the costs of certain capital assets and maintenance to individual funds. The net revenue (expense) is reported with governmental activities. 663,166

**Change in Net Position of Governmental Activities** \$ 2,006,503

See Notes to Financial Statements.

**CITY OF BASTROP, TEXAS**  
**STATEMENT OF NET POSITION (Page 1 of 2)**  
**PROPRIETARY FUNDS**  
September 30, 2023

	<b>Business-Type Activities</b>			<b>Total</b>
	<b>Water and Wastewater</b>	<b>Bastrop Power &amp; Light</b>	<b>Community Impact Fee</b>	
<b>Assets</b>				
<b>Current assets</b>				
Cash and equity in pooled cash and investments	\$ 4,666,182	\$ 4,601,303	\$ 5,313,720	\$ 14,581,205
Accounts receivable (net of allowance for uncollectibles)	827,408	876,838	-	1,704,246
Due from other funds	148,330	-	-	148,330
Inventory	218,260	400,547	-	618,807
Restricted cash and equity in pooled cash and investments	21,748,521	-	-	21,748,521
<b>Total Current Assets</b>	<u>27,608,701</u>	<u>5,878,688</u>	<u>5,313,720</u>	<u>38,801,109</u>
<b>Noncurrent assets</b>				
Note receivable	60,000	-	-	60,000
Capital assets:				
Nondepreciable	83,324,809	165,195	-	83,490,004
Depreciable/amortizeable	26,776,765	4,312,026	-	31,088,791
<b>Total Capital Assets (Net)</b>	<u>110,101,574</u>	<u>4,477,221</u>	<u>-</u>	<u>114,578,795</u>
<b>Total Noncurrent Assets</b>	<u>110,161,574</u>	<u>4,477,221</u>	<u>-</u>	<u>114,638,795</u>
<b>Total Assets</b>	<u>137,770,275</u>	<u>10,355,909</u>	<u>5,313,720</u>	<u>153,439,904</u>
<b>Deferred Outflows of Resources</b>				
Deferred outflows - pensions	234,700	189,341	-	424,041
Deferred outflows - TMRS OPEB	8,777	3,133	-	11,910
Deferred outflows - health OPEB	2,479	4,512	-	6,991
<b>Total Deferred Outflows of Resources</b>	<u>245,956</u>	<u>196,986</u>	<u>-</u>	<u>442,942</u>

**Governmental  
Activities**  

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**Internal  
Service**  

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\$ 2,849,298

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-  
-

-  

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2,849,298

-  
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3,332,331

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3,332,331

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3,332,331

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6,181,629

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**CITY OF BASTROP, TEXAS**  
**STATEMENT OF NET POSITION (Page 2 of 2)**  
**PROPRIETARY FUNDS**  
September 30, 2023

	<b>Business-Type Activities</b>			<b>Total</b>
	<b>Water and Wastewater</b>	<b>Bastrop Power &amp; Light</b>	<b>Community Impact Fees</b>	
<b>Liabilities and Net Position</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	\$ 10,029,333	\$ 832,693	\$ 11,900	\$ 10,873,926
Lease payable	3,022	-	-	3,022
Accrued interest payable	982,587	7,025	-	989,612
Due to other funds	-	-	148,330	148,330
Compensated absences	44,644	38,680	-	83,324
Bonds payable - current	2,091,028	129,300	-	2,220,328
OPEB liability - health	3,988	2,658	-	6,646
OPEB liability - TMRS	649	432	-	1,081
<b>Total Current Liabilities</b>	<b>13,155,251</b>	<b>1,010,788</b>	<b>160,230</b>	<b>14,326,269</b>
<b>Noncurrent liabilities</b>				
Compensated absences	4,960	4,298	-	9,258
Bonds payable, net of deferred charges	93,077,229	1,116,696	-	94,193,925
Net pension liability	151,054	252,782	-	403,836
OPEB liability - health	96,926	56,963	-	153,889
OPEB liability - TMRS	61,486	29,661	-	91,147
<b>Total Noncurrent Liabilities</b>	<b>93,391,655</b>	<b>1,460,400</b>	<b>-</b>	<b>94,852,055</b>
<b>Total Liabilities</b>	<b>106,546,906</b>	<b>2,471,188</b>	<b>160,230</b>	<b>109,178,324</b>
<b>Deferred Inflows of Resources</b>				
Deferred gain on refunding	141,475	-	-	141,475
Deferred inflows - TMRS OPEB	3,938	8,513	-	12,451
Deferred inflows - health OPEB	2,175	9,358	-	11,533
<b>Total Deferred Inflows of Resources</b>	<b>147,588</b>	<b>17,871</b>	<b>-</b>	<b>165,459</b>
<b>Net Position</b>				
Net investment in capital assets	36,537,341	3,231,225	-	39,768,566
Restricted for:				
Capital improvements	251,216	-	1,371,877	1,623,093
Unrestricted	(5,466,820)	4,832,611	3,781,613	3,147,404
<b>Total Net Position</b>	<b>\$ 31,321,737</b>	<b>\$ 8,063,836</b>	<b>\$ 5,153,490</b>	<b>\$ 44,539,063</b>

See Notes to Financial Statements.

**Governmental  
Activities**  

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**Internal  
Service**  

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\$ 30,498

1,061,096

-

-

-

-

-

-

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1,091,594

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1,091,594

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5,090,035

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\$ 5,090,035

**CITY OF BASTROP, TEXAS**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended September 30, 2023

	<b>Business-Type Activities</b>			<b>Total</b>
	<b>Water and Wastewater</b>	<b>Bastrop Power &amp; Light</b>	<b>Community Impact Fees</b>	
<b><u>Operating Revenues</u></b>				
Charges for services	\$ 8,152,035	\$ 8,386,663	\$ 2,323,517	\$ 18,862,215
Other revenue	-	358,731	-	358,731
<b>Total Operating Revenues</b>	<b>8,152,035</b>	<b>8,745,394</b>	<b>2,323,517</b>	<b>19,220,946</b>
<b><u>Operating Expenses</u></b>				
Personnel services	1,680,884	874,892	-	2,555,776
Supplies and maintenance	3,212,033	374,328	16,845	3,603,206
Service and other	330,686	6,029,561	-	6,360,247
Depreciation/amortization	1,112,828	190,084	-	1,302,912
<b>Total Operating Expenses</b>	<b>6,336,431</b>	<b>7,468,865</b>	<b>16,845</b>	<b>13,822,141</b>
<b>Operating Income</b>	<b>1,815,604</b>	<b>1,276,529</b>	<b>2,306,672</b>	<b>5,398,805</b>
<b><u>Nonoperating Revenues (Expenses)</u></b>				
Gain on sale of capital assets	-	-	-	-
Investment revenue	946,485	50,251	60,598	1,057,334
Interest and fiscal agent fees	(3,233,586)	(50,396)	-	(3,283,982)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(2,287,101)</b>	<b>(145)</b>	<b>60,598</b>	<b>(2,226,648)</b>
<b>Income (Loss) Before Transfers</b>	<b>(471,497)</b>	<b>1,276,384</b>	<b>2,367,270</b>	<b>3,172,157</b>
<b><u>Transfers</u></b>				
Transfers in	1,829,054	-	-	1,829,054
Transfers (out)	(215,000)	(685,000)	(1,829,054)	(2,729,054)
<b>Total Transfers</b>	<b>1,614,054</b>	<b>(685,000)</b>	<b>(1,829,054)</b>	<b>(900,000)</b>
<b>Change in Net Position</b>	<b>1,142,557</b>	<b>591,384</b>	<b>538,216</b>	<b>2,272,157</b>
Beginning net position	30,179,180	7,472,452	4,615,274	42,266,906
<b>Ending Net Position</b>	<b>\$ 31,321,737</b>	<b>\$ 8,063,836</b>	<b>\$ 5,153,490</b>	<b>\$ 44,539,063</b>

See Notes to Financial Statements.

**Governmental  
Activities**  

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**Internal  
Service**  

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\$ 666,868  

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666,868  

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-  
24,719  
279,955  

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582,525  

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887,199  

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(220,331)  

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108,124  
45,252  

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(23,502)  

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129,874  

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(90,457)  

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753,623  

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-  

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753,623  

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663,166  

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4,426,869  

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\$ 5,090,035  

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# CITY OF BASTROP, TEXAS

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (Page 1 of 2) For the Year Ended September 30, 2023

	Business-Type Activities			Total
	Water and Wastewater	Bastrop Power & Light	Community Impact Fee	
<b><u>Cash Flows from Operating Activities</u></b>				
Receipts from customers and users	\$ 8,016,682	\$ 8,601,281	\$ 2,323,517	\$ 18,941,480
Receipts from interfund services provided	-	-	-	-
Payments to suppliers	(4,148,914)	(6,468,940)	120,807	(10,497,047)
Payments to employees	(1,957,053)	(976,065)	-	(2,933,118)
<b>Net Cash Provided by Operating Activities</b>	1,910,715	1,156,276	2,444,324	5,511,315
<b><u>Cash Flows from Noncapital Financing Activities</u></b>				
Transfers from other funds	1,829,054	-	-	1,829,054
Transfer to other funds	(215,000)	(685,000)	(1,829,054)	(2,729,054)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	1,614,054	(685,000)	(1,829,054)	(900,000)
<b><u>Cash Flows from Capital and Related Financing Activities</u></b>				
Acquisition and construction of capital assets	(34,032,884)	-	-	(34,032,884)
Proceeds from issuance of bonds	27,235,447	-	-	27,235,447
Interest and fiscal agent fees paid	(2,556,629)	(50,395)	-	(2,607,024)
Principal paid on capital debt	(2,424,628)	(124,276)	-	(2,548,904)
Proceeds from the sale of capital assets	-	-	-	-
<b>Net Cash (Used) by Capital and Related Financing Activities</b>	(11,778,694)	(174,671)	-	(11,953,365)
<b><u>Cash Flows from Investing Activities</u></b>				
Note payments	60,000	-	-	60,000
Interest on investments	946,485	50,251	60,598	1,057,334
<b>Net Cash Provided by Investing Activities</b>	1,006,485	50,251	60,598	1,117,334
<b>Net Increase (Decrease) in Cash and Equity in Pooled Cash and Investments</b>	(7,247,440)	346,856	675,868	(6,224,716)
Beginning cash and equity in pooled cash and investments	33,662,143	4,254,447	4,637,852	42,554,442
<b>Ending Cash and Equity in Pooled Cash and Investments</b>	\$ 26,414,703	\$ 4,601,303	\$ 5,313,720	\$ 36,329,726
<b>Ending Cash and Equity in Pooled Cash and Investments:</b>				
Unrestricted cash and equity in pooled cash and investments	\$ 4,666,182	\$ 4,601,303	\$ 5,313,720	\$ 14,581,205
Restricted cash and equity in pooled cash and investments	21,748,521	-	-	21,748,521
	\$ 26,414,703	\$ 4,601,303	\$ 5,313,720	\$ 36,329,726

See Notes to Financial Statements.

**Governmental  
Activities**

**Internal  
Service**

\$ -  
666,868  
(274,938)  
-

391,930

753,623  
-

753,623

(943,532)  
-  
(23,502)  
(220,962)  
108,124

(1,079,872)

-  
45,252

45,252

110,933

2,738,365

\$ 2,849,298

\$ 2,849,298

-  
\$ 2,849,298

# CITY OF BASTROP, TEXAS

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (Page 2 of 2) For the Year Ended September 30, 2023

	Business-Type Activities			
	Water and Wastewater	Bastrop Power & Light	Community Impact Fee	Total
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating income	\$ 1,815,604	\$ 1,276,529	\$ 2,306,672	\$ 5,398,805
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:</b>				
Depreciation/amortization	1,112,828	190,084	-	1,302,912
<b>Changes in Operating Assets and Liabilities:</b>				
<b>(Increase) Decrease in Assets:</b>				
Accounts receivable	(135,353)	(144,113)	-	(279,466)
Advances/due to/from funds	(148,330)	-	148,330	-
Inventories	(37,155)	(133,778)	-	(170,933)
Deferred outflows of resources	(48,502)	(104,854)	-	(153,356)
<b>Increase (Decrease) in Liabilities:</b>				
Accounts payable and accrued liabilities	(416,205)	68,727	(10,678)	(358,156)
Lease payable	(4,505)	-	-	(4,505)
Compensated absences	16,189	7,314	-	23,503
Deferred inflows of resources	(280,576)	(83,016)	-	(363,592)
Net pension liability	39,993	86,458	-	126,451
Total OPEB liability - health	743	1,606	-	2,349
Total OPEB liability - TMRS	(4,016)	(8,681)	-	(12,697)
	<b>Net Cash Provided by Operating Activities</b>	<b>\$ 1,156,276</b>	<b>\$ 2,444,324</b>	<b>\$ 5,511,315</b>
<b>Noncash Investing, Capital, and Financing Activities:</b>				
Purchase of capital assets on account	\$ 5,793,883	\$ -	\$ -	\$ -
Right-to-use assets from lease	-	-	-	-

See Notes to Financial Statements.

**Governmental  
Activities**

**Internal  
Service**

\$ (220,331)

582,525

-

-

-

-

29,736

-

-

-

-

-

-

\$ 391,930

\$ -  
946,562



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**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The City of Bastrop, Texas (the “City”) was incorporated on December 18, 1837 and adopted the “Home Rule Charter” on May 7, 2002, pursuant to the laws of the State of Texas (the “State”), which provide for a Council-Manager form of government.

The City Council is the principal legislative body of the City. With few exceptions, all powers of the City are vested in an elective council, which enacts legislation, adopts budgets, determines policies, and appoints the City Attorney and the Municipal Court Judge. The Council also appoints the City Manager, who executes the laws and administers the government of the City. The City Manager is responsible for the appointment and removal of department directors and employees, supervision and control of all City departments, and preparation of the annual budget.

The City provides the following services: public safety; street maintenance; sanitation services; recreation programs; municipal court; community development; public improvements; water; sewer and electrical services; and general administrative services.

The City is an independent political subdivision of the State governed by an elected council and a mayor and is considered a primary government. As required by generally accepted accounting principles, these basic financial statements have been prepared based on considerations regarding the potential for inclusion of other entities, organizations, or functions as part of the City’s financial reporting entity.

The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

**Blended Component Unit**

The Hunters Crossing Local Government Corporation (the “Corporation”) was established to administer the service plan of the Hunters Crossing Public Improvement District (PID). The PID was established on September 11, 2001 by resolution of the Bastrop City Council. That resolution was later amended on November 11, 2003. The purpose for creation of the PID was to provide for the construction of certain public improvements and a mechanism for the payment of the costs of such construction and the costs of such improvements through the levy of assessments against owners of respective parcels in the PID. The assessment and bond issuance authorizations are approved by the City Council and the City is legally obligated to provide resources in case there are deficiencies in debt service payments and resources are not available from any other remedies. The Corporation is reported as a blended component unit of the City. Separate financial statements for the Corporation can be obtained from the City’s Finance Department.

**Discretely Presented Component Unit**

The Bastrop Economic Development Corporation (BEDC) was established in 1995, after the citizens of the City voted to pass a one-half cent sales tax dedicated to economic development.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

The BEDC's primary purpose is to assist in bringing meaningful and rewarding employment opportunities to citizens in the area through funding assistance provided to businesses to relocate or expand in Bastrop. A separate governing board oversees the BEDC, which is appointed by the City Council, and consists of individuals from the community and related governmental entities in the area. City employees also manage the operations of the BEDC. The BEDC has been reported as a discretely presented component unit because the governing board is not identical to the governing body of the City, the BEDC does not solely serve the City, and the City has the ability to impose its will on the BEDC. Separate financial statements for the BEDC can be obtained from the City's Finance Department.

No other entities, organizations, or functions have been included as part of the City's reporting entity. Additionally, as the City is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

Considerations regarding the potential for inclusion of other entities, organizations, or functions in the City's financial reporting entity are based on criteria prescribed by generally accepted accounting principles. These same criteria are evaluated in considering whether the City is a part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the City's financial reporting entity status is that of a primary government are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Additionally, prescribed criteria under generally accepted accounting principles include considerations pertaining to organizations for which the primary government is financially accountable and considerations pertaining to organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

**C. Basis of Presentation – Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service fund, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

**D. Basis of Presentation – Fund Financial Statements**

The fund financial statements provide information about the City’s funds, including its blended component unit. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The City reports the following governmental funds:

The *general fund* is used to account for all financial transactions not properly includable in other funds. The principal sources of revenues include local property taxes, sales taxes, hotel/motel tax, and franchise fees. Expenditures include general government, public safety, community services, development services, and economic development. The general fund is always considered a major fund for reporting purposes.

The *debt service fund* is used to account for the payment of interest and principal on all general obligation bonds and other long-term debt of the City. The primary source of revenue for debt service is local property taxes. The debt service fund is considered a major fund for reporting purposes.

The *special revenue funds* are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. All of the special revenue funds are considered nonmajor funds for reporting purposes, with the exceptions of the hotel/motel tax fund and the American Recovery fund which are considered major funds. The Hunters Crossing PID fund does not qualify as a major fund, but the City elected to present it as major due to its significance.

The *capital projects funds* are used to account for the expenditures of resources accumulated from grants, sale of bonds, and related interest earnings for capital improvement projects. All of the capital projects funds are considered nonmajor funds for reporting purposes, with the exception of the 2022 bond fund and the 2023 bond fund which are consider major funds.

*Permanent funds* are governmental funds that are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government’s programs. The Fairview Cemetery fund is considered a nonmajor fund for reporting purposes. The City is permanent trustee for the perpetual care trust fund that is used to support the maintenance, repair, and care of all places in the cemetery. Net appreciation on investments can be spent for this purpose as authorized by the Council. The City classifies the amount that can be authorized for expenditure by the Council as restricted expendable net position, and the policy for authorizing and spending investment income is the total-return policy.

The City reports the following enterprise funds:

The *enterprise funds* are used to account for the operations that provide water and wastewater services, electrical utility services, and community impact fees. The services are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis will be financed or recovered primarily through user charges.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

The *water and wastewater fund* is utilized to account for the financial activities related to the provision of water and wastewater services to residents of the City.

The *Bastrop Power & Light fund* is utilized to account for the financial activities related to the provision of electricity services to residents of the City.

The *community impact fee fund* is utilized to account for the financial activities related to the impact fees generated as part of development.

Additionally, the City reports the following fund type:

The *internal service fund* accounts for services provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service fund is used for the replacement of vehicles and equipment.

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**E. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide and proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

**F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

**1. Cash and Cash Equivalents**

The City maintains pooled cash and investment accounts. Each fund whose monies are deposited in the pooled cash and investment accounts has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at the previous month end. Amounts on deposit in interest bearing accounts and other investments are displayed on the combined balance sheet as “cash and equity in pooled cash and investments.”

**2. Investments**

Investments, except for certain investment pools, commercial paper, money market funds, and investment contracts, are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost. Money market funds, which are short-term highly liquid debt instruments that may include U.S. Treasury and agency obligations and commercial paper that have a remaining maturity of one year or less upon acquisition, are reported at amortized cost. Investments in nonparticipating interest earning contracts, such as certificates of deposit, are reported at cost.

The City has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act, Chapter 2256, Texas Government Code. In summary, the City is authorized to invest in the following:

- Obligations of the U.S. the State, or their agencies and instruments.
- Money market mutual funds that meet certain criteria
- Statewide investment pools
- Certificates of deposit that meet certain criteria

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

**3. Inventories and Prepaid Items**

Inventories are recorded in the general and enterprise funds, and are stated at cost using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The consumption method is used to recognize expenditures.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The costs of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**4. Restricted Assets**

Certain proceeds of bonds, as well as other resources set aside for specific purposes, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants or contractual agreements. Restricted assets of the enterprise fund are restricted by bond covenants for repayment of debt and to finance construction projects.

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB Statement No. 34, infrastructure has been capitalized retroactively. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful years:

<u>Asset Description</u>	<u>Estimated Useful Life</u>
Buildings	20 to 50 years
Improvements	4 to 50 years
Equipment	4 to 10 years
Water and sewer system	20 to 30 years
Infrastructure	40 to 50 years

**6. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

Deferred outflows/inflows of resources are amortized as follows:

- Deferred outflows/inflows from pension/other postemployment benefits (OPEB) activities are amortized over the average of the expected service lives of pension/OPEB plan members, except for the net differences between the projected and actual investment earnings on the pension/OPEB plan assets, which are amortized over a period of five years.
- For employer pension/OPEB plan contributions that were made subsequent to the measurement date through the end of the City's fiscal year, the amount is deferred and recognized as a reduction to the net pension/OPEB liability during the measurement period in which the contributions were made.
- Deferred charges on refunding result from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

At the fund level, the City has only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

#### **7. Compensated Employee Absences**

It is the City's policy to permit employees to accumulate earned but unused vacation and compensatory time. The estimated amount of compensation for services provided that is expected to be liquidated with expendable, available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it when it matures or becomes due. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable, available financial resources are maintained separately and represent a reconciling item between the fund and government-wide presentations. Accumulated sick leave lapses when employees leave the employment of the government and, upon separation from service, no obligation exists. The general fund is responsible for liquidating the liability related to governmental activities.

#### **8. Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method, if material. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.



**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

The property tax rate is allocated each year between the general and debt service funds. The full amount estimated to be required for debt service on general obligation debt is provided by the tax along with the interest earned in the debt service fund.

**9. Leases**

Lessee

The City is a lessee for noncancellable leases of equipment. The City recognizes a lease liability and an intangible, right-to-use lease asset (the “lease asset”) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Lessor

The BEDC is a lessor for a noncancellable lease of a building. The BEDC recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the BEDC initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

Key estimates and judgments include how the BEDC determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The BEDC uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The BEDC monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**10. Subscription-Based Information Technology Arrangements**

The City has noncancellable subscription-based information technology arrangements (SBITA's) to finance the use of information technology software. The City would recognize a liability (the "subscription liability") and an intangible, right-to-use subscription asset (the "subscription asset") in the financial statements. The City's SBITAs to report are immaterial to the financial statements as a whole and are not recognized as a subscription liability or a subscription asset.

**11. Pensions**

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS' fiduciary net position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Investments are reported at fair value. The general fund is responsible for liquidating the liability related to governmental activities.

**12. Other Postemployment Benefits**

*Supplemental Death Benefits.* The City participates in a single-employer, unfunded, defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. Benefit payments are treated as being equal to the employer's yearly contributions for retirees. Benefit payments and refunds are due and payable in accordance with the benefit terms. Information about the City's total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense is provided by TMRS from reports prepared by their consulting actuary.

*Retiree Health Insurance.* For purposes of measuring the total OPEB liability, deferred outflows and inflows of resources, and OPEB expense, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Contributions are not required but are measured as payments by the City for benefits due and payable that are not reimbursed by plan assets. Information regarding the City's total OPEB liability is obtained from a report prepared by a consulting actuary.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
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**13. Net Position Flow Assumption**

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**14. Fund Balance Flow Assumptions**

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**15. Fund Balance Policies**

Fund balances of governmental funds are reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact are classified as nonspendable fund balance. Amounts that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions are classified as restricted.

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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By resolution, the Council has also authorized the City Manager and Finance Director as the officials authorized to assign fund balance to a specific purpose as approved by the City's fund balance policy. Assignments of fund balance by the City Manager and/or the Finance Director do not require formal action by the City Council.

The City strives to maintain an unassigned fund balance of not less than 25 percent for the budgeted operational expenditures in all City funds, with the exception of proprietary funds, which the target is 35 percent. The purpose of the unassigned balance is to alleviate significant unanticipated budget shortfalls and to ensure the orderly provisions of services to citizens. Should unassigned fund balance fall below the goal or have a deficiency, the City will seek to reduce expenditures prior to increasing revenues to replenish fund balance within a reasonable timeframe. In fiscal year 2023, the City planned for the waste and wastewater fund to fall below the fund balance policy requirement in efforts to keep rates and debt as low as possible while still adequately funding significant capital projects. A base water rate increase is projects for fiscal year 2024.

**16. Estimates**

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**G. Revenues and Expenditures/Expenses**

**1. Program Revenues**

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

**2. Property Taxes**

The City levies its taxes on October 1 in conformity with Subtitle E, Texas Property Tax Code. Taxes are due upon receipt of the tax bill and are past due and subject to interest if not paid by February 1 of the year following the October 1 levy date. Taxes are delinquent if not paid by February 1 of the following calendar year. Delinquent taxes are subject to both penalty and interest charges plus 15% delinquent collection fees for attorney costs.

**3. Proprietary Funds Operating and Nonoperating Revenues and Expenses**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise and internal service funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise and

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internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles, except the capital projects funds, which adopt project-length budgets. The original budget is adopted by the City Council prior to the beginning of the year. The legal level of control as defined by the charter in the approved budget is the department level. The City Manager may transfer appropriations within a department without seeking the approval of City Council. Appropriations lapse at the end of the year, excluding capital project budgets. Supplemental budget appropriations were made for the year ended September 30, 2023.

**A. Expenditures in Excess of Appropriations**

Expenditures exceeded appropriations at the legal level of control as follows:

<b>General fund:</b>	
General government:	
City council	9,188
Organizational	3,149
Development services:	
Building inspection	6,168
Capital outlay	71,512
<b>Hotel/Motel tax fund:</b>	
Rodeo arena	297

**III. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The City's bank balances include bank deposits, investment pools, securities, and certificate of deposits held at the City's depository bank. The bank balance was \$85,030,437 at year end. The City's bank balances were collateralized by pledged securities of the depository bank for amounts in excess of the federal deposit insurance corporation (FDIC) insurance limits. As of September 30, 2023, the carrying amount of the City's bank deposits was \$2,259,999, the carrying amount of the City's investment pools was \$52,818,588, the carrying amount of the securities was \$2,360,505, and the carrying amount of the City's certificate of deposits was \$27,723,516. The City's bank deposits and investment pools were reported with cash and cash equivalents and the City's certificate of deposits were reported with investments.

Chapter 2256 of the Texas Government Code, the Public Funds Investment Act (the "Act") authorizes the City to invest its funds under a written investment policy (the "Investment Policy") that primarily emphasizes safety of principal, availability of liquidity to meet the City's obligations, and market rate of return. The Investment Policy defines what constitutes the legal list of investments allowed, which excludes certain investment instruments allowed under the Act. The City's deposits and investments are invested pursuant to the Investment Policy. The Investment Policy includes a list of authorized investment instruments and a maximum allowable stated maturity of any individual investment. In addition, it includes an investment strategy that specifically addresses limitations on instruments, diversification, and maturity scheduling.

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In compliance with the Act, the City has adopted a deposit and investment policy. That policy addresses the following risks:

*Interest rate risk.* In accordance with its investment policy, the City manages its exposure to declines in fair values by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and invest operating funds primarily in short-term securities.

*Credit risk.* The City's investment policy requires that investment pools must be rated no lower than 'AAA' or 'AAA-m'. Bankers' acceptances must be issued in the United States and carry a rating of 'A1'/'P1' as provided by two of the top nationally recognized rating agencies. As of September 30, 2023, the City's investments in investment pools were rated 'AAAm' by Standard & Poor's. All other investments are guaranteed (either express or implied) by the full faith and credit of the United States Government or the issuing U.S. agency. More specifically, the U.S. agency securities held by the City as of September 30, 2023 include of a variety of bonds and discount notes issued by the Federal Home Loan Bank, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. These investments were rated not less than 'Aa1' by Moody's and Standard & Poor's.

*Custodial credit risk – deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires funds on deposit at the depository bank to be collateralized by securities. As of September 30, 2023, bank balances were entirely secured by FDIC insurance and pledged securities.

*Custodial credit risk – investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that it will seek to safekeeping securities at financial institutions, avoiding physical possession. Further, all trades, where applicable, are executed by delivery versus payment to ensure that securities are deposited in the City's safekeeping account prior to the release of funds.

**TexPool**

TexPool was established as a trust company with the Treasurer of the State as trustee, segregated from all other trustees, investments, and activities of the trust company. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The advisory board members review the investment policy and management fee structure. Finally, Standard & Poor's rates TexPool "AAAm". As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard & Poor's, as well as to the office of the Comptroller of Public Accounts for review.

TexPool is an external investment pool measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, TexPool must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity, and diversification requirements within TexPool. TexPool transacts at a net asset value of \$1.00 per share, has weighted average maturities of 60 days or less, and weighted average lives of 120 days or less. Investments held are highly rated by nationally recognized statistical rating organizations, have no more than five percent of portfolio with one issuer (excluding U.S. government securities), and can meet reasonably foreseeable redemptions. TexPool has a redemption notice period of one day and may redeem daily. TexPool's authority may

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only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or national state of emergency that affects TexPool's liquidity.

**TexasTerm**

The Texas Term Local Government Investment ("TexasTerm") is a local government investment pool organized under the authority of the Interlocal Cooperation Act, Chapter 791, Texas Government Code, and the Public Funds Investment Act, Chapter 2256, Texas Government Code. TexasTerm was created in 1981 by contract among its participating governmental units and is governed by a board of directors. PFM Fund Distributors and PFM Asset Management (PFM) act as co-administrators, providing investment management services, participant services, and marketing. PFM provides custodial, transfer agency, fund accounting, and depository services.

**Texas CLASS**

The Texas Cooperative Liquid Assets Securities System Trust – Texas (CLASS) is a public funds investment pool under Section 2256.016 of the Public Funds Investment Act, Texas Government Code, as amended. CLASS is created under an amended and restated trust agreement, dated as of December 14, 2011 (the "Agreement"), among certain Texas governmental entities investing in CLASS (the "Participants"), with Cutwater Investor Services Corporation as program administrator and Wells Fargo Bank Texas, NA as custodian. CLASS is not SEC registered and is not subject to regulation by the State. Under the Agreement, however, CLASS is administered and supervised by a seven-member board of trustees (the "Board"), whose members are investment officers of the Participants, elected by the Participants for overlapping two-year terms. In the Agreement and by resolution of the Board, CLASS has contracted with Cutwater Investors Service Corporation to provide for the investment and management of the public funds of CLASS. Separate financial statements for CLASS may be obtained from CLASS' website at [www.texasclass.com](http://www.texasclass.com).

**Fair Value Measurements**

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. GASB Statement No. 72, *Fair Value Measurement and Application*, provides a framework for measuring fair value establishing a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

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Fair value is measured in a manner consistent with one of the three approaches: market approach, cost approach, and the income approach. The valuation methodology used is based upon whichever technique is the most appropriate and provides the best representation of fair value for that particular asset or liability. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or groups of assets and liabilities. The cost approach reflects the amount that would be required to replace the present service capacity of an asset. The income approach converts future amounts, such as cash flows, to a single current (discounted) amount.

Details regarding investment by type are as follows:

<u>Investment Type</u>	<u>Reported Value</u>	<u>Weighted Average Maturity In Years</u>	<u>Fair Value Measurement Using</u>	<u>% of Total</u>	<u>Rating</u>
<b>City</b>					
Certificates of Deposit	\$ 24,218,425	1.12	n/a	34%	AA+
U.S. Bonds	750,949	1.07	Level 2	1%	AA+
Corporate Bonds	261,250	0.95	Level 2	0%	AAA
Municipal Bonds	1,348,306	0.96	Level 2	2%	Aaa/Aa1
TexPool	97,326	0.07	n/a	0%	AAAm
Texas CLASS	7,725,409	0.13	n/a	11%	AAAm
Texas Term	37,216,168	0.15	n/a	52%	AAAm
	<u>\$ 71,617,833</u>	0.55		<u>100%</u>	
<b>BEDC</b>					
Certificates of Deposit	\$ 3,505,091	0.54	n/a	31%	AA+
TexPool	1,090,930	0.07	n/a	10%	AAAm
Texas CLASS	6,688,755	0.13	n/a	59%	AAAm
	<u>\$ 11,284,776</u>	0.25		<u>100%</u>	

**B. Receivables**

The following comprise receivable balances at year end:

**Governmental Funds**

	<u>General</u>	<u>Debt Service</u>	<u>Hotel/Motel Tax</u>	<u>Hunters Crossing PID</u>	<u>Nonmajor</u>	<u>Total</u>
Property taxes	\$ 262,685	\$ 168,842	\$ -	\$ 3,988	\$ -	\$ 435,515
Sales taxes	1,357,530	-	-	-	-	1,357,530
Hotel/motel tax	-	-	497,547	-	-	497,547
Intergovernmental	-	-	-	-	447,545	447,545
Other receivables	21,463	-	-	-	-	21,463
Court fines and fees	721,592	-	-	-	-	721,592
Less allowance	(469,519)	(8,442)	-	(199)	-	(478,160)
	<u>\$ 1,893,751</u>	<u>\$ 160,400</u>	<u>\$ 497,547</u>	<u>\$ 3,789</u>	<u>\$ 447,545</u>	<u>\$ 3,003,032</u>

**Proprietary Funds**

	<u>Water and Sewer</u>	<u>Bastrop Power &amp; Light</u>	<u>Total Enterprise Funds</u>
Accounts receivable	\$ 832,473	\$ 896,759	\$ 1,729,232
Less allowance	(5,065)	(19,921)	(24,986)
	<u>\$ 827,408</u>	<u>\$ 876,838</u>	<u>\$ 1,704,246</u>



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**C. Capital Assets**

A summary of changes in capital assets for the year end is as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	(Decreases)/ Reclassifications	
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 5,232,467	\$ -	\$ (55,527)	\$ 5,176,940
Construction in progress	1,983,035	2,815,156	(1,044,779)	3,753,412
Total capital assets not being depreciated	7,215,502	2,815,156	(1,100,306)	8,930,352
Other capital assets:				
Buildings	15,319,101	-	-	15,319,101
Land Infrastructure	882,288	-	-	882,288
Improvements other than buildings	34,207,313	1,044,779	-	35,252,092
Right-to-use assets	452,273	946,562	-	1,398,835
Machinery and equipment	12,280,886	1,001,065	(544,384)	12,737,567
Total other capital assets	63,141,861	2,992,406	(544,384)	65,589,883
Less accumulated depreciation/amortization for:				
Buildings	(5,218,404)	(348,342)	-	(5,566,746)
Land Infrastructure	(94,784)	(36,416)	-	(131,200)
Improvements other than buildings	(9,730,982)	(1,329,700)	-	(11,060,682)
Right-to-use assets	(44,925)	(263,380)	-	(308,305)
Machinery and equipment	(6,785,689)	(828,867)	544,384	(7,070,172)
Total accumulated depreciation/amortization	(21,874,784)	(2,806,705)	544,384	(24,137,105)
Other capital assets, net	41,267,077	185,701	-	41,452,778
<b>Governmental Activities</b>				
<b>Capital Assets, Net</b>	<b>\$ 48,482,579</b>	<b>\$ 3,000,857</b>	<b>\$ (1,100,306)</b>	<b>50,383,130</b>
				Plus unspent bond proceeds
				16,683,745
				Less net deferred charge on refunding
				438,463
				Less associated debt
				(37,211,607)
				<b>Net Investment in Capital Assets</b>
				<b>\$ 30,293,731</b>

Depreciation was charged to governmental functions as follows:

General government	\$ 1,401,233
Public safety	378,111
Development services	22,242
Community services	400,352
Economic development	22,242
Internal service fund	582,525
<b>Total Governmental Activities Depreciation Expense</b>	<b>\$ 2,806,705</b>

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The following is a summary of changes in capital assets for business-type activities for the year end:

	<b>Primary Government</b>			<b>Ending Balance</b>
	<b>Beginning Balance</b>	<b>Increases</b>	<b>(Decreases)/ Reclassifications</b>	
<b>Business-Type Activities:</b>				
Capital assets not being depreciated:				
Land	\$ 4,769,618	\$ -	\$ -	\$ 4,769,618
Water rights	3,933,620	-	-	3,933,620
Construction in progress	<u>34,966,954</u>	<u>39,819,812</u>	<u>-</u>	<u>74,786,766</u>
Total capital assets not being depreciated	<u>43,670,192</u>	<u>39,819,812</u>	<u>-</u>	<u>83,490,004</u>
Other capital assets:				
Machinery and equipment	2,882,671	6,955	-	2,889,626
Right-to-use assets	12,001	-	-	12,001
Buildings	498,366	-	-	498,366
Infrastructure	<u>47,344,968</u>	<u>-</u>	<u>-</u>	<u>47,344,968</u>
Total other capital assets	<u>50,738,006</u>	<u>6,955</u>	<u>-</u>	<u>50,744,961</u>
Less accumulated depreciation/amortization for:				
Machinery and equipment	(2,470,161)	(144,493)	-	(2,614,654)
Right-to-use assets	(4,459)	(3,771)	-	(8,230)
Buildings	(293,168)	(21,249)	-	(314,417)
Infrastructure	<u>(15,585,470)</u>	<u>(1,133,399)</u>	<u>-</u>	<u>(16,718,869)</u>
Total accumulated depreciation/amortization	<u>(18,353,258)</u>	<u>(1,302,912)</u>	<u>-</u>	<u>(19,656,170)</u>
Other capital assets, net	<u>32,384,748</u>	<u>(1,295,957)</u>	<u>-</u>	<u>31,088,791</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 76,054,940</u>	<u>\$ 38,523,855</u>	<u>\$ -</u>	<u>114,578,795</u>
			Plus unspent bond proceeds	21,748,521
			Less deferred gain on refunding	(141,475)
			Less associated debt	<u>(96,417,275)</u>
			<b>Net Investment in Capital Assets</b>	<u>\$ 39,768,566</u>

Depreciation was charged to business-type functions as follows:

Water and wastewater	\$ 1,112,828
Power and light	<u>190,084</u>
<b>Total Business-Type Activities Depreciation Expense</b>	<u>\$ 1,302,912</u>

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The following is a summary of changes in capital assets for the BEDC for the year end:

	Component Unit			Ending Balance
	Beginning Balance	Increases	(Decreases)/ Reclassifications	
<b>BEDC:</b>				
Capital assets not being depreciated:				
Land	\$ 416,323	\$ -	\$ -	\$ 416,323
Construction in progress	344,407	590,810	-	935,217
Total capital assets not being depreciated	760,730	590,810	-	1,351,540
Other capital assets:				
Machinery and equipment	8,301	-	-	8,301
Total other capital assets	8,301	-	-	8,301
Less accumulated depreciation for:				
Machinery and equipment	(8,301)	-	-	(8,301)
Total accumulated depreciation	(8,301)	-	-	(8,301)
Other capital assets, net	-	-	-	-
<b>BEDC Capital Assets, Net</b>	<u>\$ 760,730</u>	<u>\$ 590,810</u>	<u>\$ -</u>	<u>1,351,540</u>
			Less associated debt	(60,000)
			<b>Net Investment in Capital Assets</b>	<u>\$ 1,291,540</u>

**D. Long-Term Debt**

The City issues general obligation bonds, certificates of obligation, and tax and revenue bonds to provide funds for the acquisition and construction of major capital facilities and improvement projects. Long-term debt of this nature has been issued for both governmental and business-type activities. These debt instruments are direct obligations and pledge the full faith and credit of the City. General obligation bonds and certificates of obligation generally are issued with repayment scheduled to occur as equal amounts of principal maturing each year with maturities that range from 3 to 30 years. The City issues maintenance tax notes or obtains regular notes payable financing arrangements from banks to provide funds for the acquisition of equipment or minor capital projects. Tax notes and regular notes payable are direct obligations and pledge the full faith and credit of the government. These debt instructions are generally repaid in equal installments of principal and interest over a period of 3 to 10 years.

Federal Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or are not performed correctly, a substantial liability to the City could result. The City periodically engages an arbitrage consultant to perform the calculations in accordance with the rules and regulations of the IRS.

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The following is a summary of changes in the City's governmental activities long-term liabilities for the year end:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities:</b>					
Bonds, notes and other payables:					
General obligation bonds	\$ 11,685,000	\$ -	\$ (935,000)	\$ 10,750,000	* \$ 1,355,000
Certificates of obligation	10,230,000	12,135,000	(1,245,000)	21,120,000	* 790,000
Direct borrowings/private placement:					
Certificates of obligation	134,178	-	(27,549)	106,629	* 28,120
General obligation bonds	2,402,635	-	(506,083)	1,896,552	* 591,552
Notes payable	195,715	-	(22,364)	173,351	* 22,368
Leases payable	405,696	946,562	(250,281)	1,101,977	* 332,571
<b>Total bonds, notes, and other payables</b>	<u>25,053,224</u>	<u>13,081,562</u>	<u>(2,986,277)</u>	<u>35,148,509</u>	<u>3,119,611</u>
Deferred amounts:					
For issuance discounts/premiums	1,296,955	972,779	(206,636)	2,063,098	*
Other liabilities:					
Compensated absences	323,740	373,630	(326,829)	370,541	333,487
Net pension liability	1,627,848	1,207,558	-	2,835,406	-
OPEB liability - health	574,201	22,430	-	596,631	26,583
OPEB liability - TMRS	375,478	-	(121,249)	254,229	2,522
<b>Total Governmental Activities</b>	<u>\$ 29,251,446</u>	<u>\$ 15,657,959</u>	<u>\$ (3,640,991)</u>	<u>\$ 41,268,414</u>	<u>\$ 3,482,203</u>
				<u>\$ 37,786,211</u>	
				<u>\$ 37,211,607</u>	

Long-term liabilities of the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities in the governmental funds. The general fund liquidates the governmental activities portion of the compensated absences liability, the net pension liability, and the OPEB liabilities.

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The following is a summary of changes in the City's total business-type activities long-term liabilities for the fiscal year end:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Business-Type Activities:</b>					
Bonds, notes and other payables:					
General obligation bonds	\$ 8,215,000	\$ -	\$ (425,000)	\$ 7,790,000	* \$ 605,000
Certificates of obligation	37,090,000	26,910,000	(995,000)	63,005,000	* 845,000
Direct borrowings/private placement:					
Certificates of obligation	795,822	-	(152,451)	643,371	* 156,880
General obligation bonds	412,365	-	(203,917)	208,448	* 208,448
Notes payable	320,000	-	(260,000)	60,000	* 60,000
Revenue bonds	21,505,000	-	(330,000)	21,175,000	* 345,000
Leases payable	7,527	-	(4,505)	3,022	* 3,022
<b>Total bonds, notes, and other payables</b>	<u>68,345,714</u>	<u>26,910,000</u>	<u>(2,370,873)</u>	<u>92,884,841</u>	<u>2,223,350</u>
Deferred amounts:					
For issuance discounts/premiums	3,381,996	325,447	(175,009)	3,532,434	* -
Other liabilities:					
Compensated absences	69,079	78,633	(55,130)	92,582	83,324
Net pension liability	277,385	126,451	-	403,836	-
OPEB liability - health	158,186	(4,297)	-	153,889	6,646
OPEB liability - TMRS	104,925	-	(13,778)	91,147	1,081
<b>Total Business-Type Activities</b>	<u>\$ 72,337,285</u>	<u>\$ 27,436,234</u>	<u>\$ (2,614,790)</u>	<u>\$ 97,158,729</u>	<u>\$ 2,314,401</u>
				<b>Long-term debt due in more than one year</b>	<u>\$ 94,844,328</u>
				<b>*Debt associated with business-type activities capital assets</b>	<u>\$ 96,417,275</u>

The following is a summary of changes in the BEDC long-term liabilities for the fiscal year end:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>BEDC</b>					
Notes payable:					
Direct borrowings/private placement:					
Notes payable	\$ 120,000	\$ -	\$ (60,000)	\$ 60,000	* \$ 60,000
Note to City	2,640,000	-	(215,000)	2,425,000	225,000
<b>Total notes payable</b>	<u>2,760,000</u>	<u>-</u>	<u>(275,000)</u>	<u>2,485,000</u>	<u>285,000</u>
Other liabilities:					
Compensated absences	15,326	7,385	(7,546)	15,165	13,649
Net pension liability	102,957	139,158	-	242,115	-
OPEB liability - health	32,741	2,585	-	35,326	1,413
OPEB liability - TMRS	19,199	-	(13,973)	5,226	52
<b>BEDC Activities</b>	<u>\$ 2,930,223</u>	<u>\$ 149,128</u>	<u>\$ (296,519)</u>	<u>\$ 2,782,832</u>	<u>\$ 300,114</u>
				<b>Bonds and notes due in more than one year</b>	<u>\$ 2,482,718</u>
				<b>*Debt associated with BEDCs capital assets</b>	<u>\$ 60,000</u>

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Long-term debt at year end was comprised of the following debt issues:

Description	Interest Rate	Original Issue	Balance
<b>Governmental Activities:</b>			
<b>BONDS PAYABLE</b>			
Gen. Oblig. Bonds, Series 2005	3.67%	\$ 2,445,000	\$ 345,000
Gen. Oblig. Bonds, Series 2006	4.24%	\$ 345,000	75,000
Certificates of Oblig., Series 2006 (31.4%)	4.19%	\$ 227,650	32,970
Gen. Oblig. Bonds, Series 2007	4.08%	\$ 1,220,000	340,000
Certificates of Obligation, Series 2007 (11.42%)	4.04%	\$ 264,944	73,659
GO Refunding, Series 2014 (74.53%)	2.00- 4.00%	\$ 1,695,558	1,645,000
GO Refunding, Series 2016 (58%)	2.00- 4.00%	\$ 1,440,000	725,000
GO Refunding, Series 2017 (83%)	2.00- 4.00%	\$ 3,745,000	2,625,000
Combination Tax & Rev., Cert. of Oblig., Series 2018	3.75 - 4.00%	\$ 4,605,000	3,325,000
Limited Tax Note, Series 2019	1.78%	\$ 465,000	265,000
Combination Tax & Rev., Cert. of Oblig, Series 2020	2.00- 4.00%	\$ 2,615,000	2,115,000
Gen. Oblig. Refunding Bonds, Series 2020 (60.42%)	0.96-1.27%	\$ 1,446,497	21,552
Limited Tax Note, Series 2020	1.21%	\$ 1,000,000	850,000
Certificates of Oblig., Series 2021	2.00 - 5.00%	\$ 580,000	540,000
Gen. Oblig. Refunding Bonds, Series 2021	2.00- 4.00%	\$ 705,000	245,000
Gen. Oblig. Refunding Bonds, Series 2021A	0.30% - 2.18%	\$ 5,650,000	5,510,000
Combination Tax & Rev., Cert. of Oblig, Series 2022	3.00-4.00%	\$ 3,235,000	3,005,000
Combination Tax & Rev., Cert. of Oblig, Series 2023	4.00-5.00%	\$ 12,135,000	12,135,000
<b>TOTAL BONDS PAYABLE</b>			<u>33,873,181</u>
<b>NOTES PAYABLE</b>			
Notes Payable - Texas Capital Fund - Art Foundry	0.00%	\$ 447,351	173,351
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>			<u>\$ 34,046,532</u>
<b>Business-Type Activities:</b>			
<b>BONDS PAYABLE</b>			
Certificates of Oblig., Series 2006 (68.6%)	4.19%	\$ 497,350	\$ 72,030
Certificates of Oblig., Series 2007 (88.58%)	4.04%	\$ 2,055,056	571,341
Combination Tax & Rev., Cert. of Oblig., Series 2014	2.00 - 3.50%	\$ 5,985,000	2,595,000
GO Refunding., Series 2016 (42%)	2.00 - 4.00%	\$ 1,085,000	555,000
GO Refunding, Series 2017 (12.7%)	2.00 - 3.50%	\$ 610,000	535,000
Utility System Revenue Bonds, Series 2019	2.00 - 4.00%	\$ 1,900,000	1,630,000
Gen. Oblig. Refunding Bonds, Series 2020 (39.58%)	2.00 - 4.00%	\$ 948,503	208,448
Utility System Revenue Bonds, Series 2020	2.00 - 5.00%	\$ 20,065,000	19,545,000
Certificates of Obligation, Series 2021	2.00 -5.00%	\$ 33,990,000	33,500,000
Gen. Oblig. Refunding Bonds, Series 2021	2.00 - 4.00%	\$ 2,780,000	2,105,000
Gen. Oblig. Refunding Bonds, Series 2021A	0.30 - 2.18%	\$ 4,410,000	4,595,000
Combination Tax & Rev., Cert. of Oblig, Series 2023	4.00-5.00%	\$ 26,910,000	26,910,000
<b>TOTAL BONDS PAYABLE</b>			<u>92,821,819</u>
<b>NOTES PAYABLE</b>			
Notes Payable - Ingram Note	0.00%	\$ 600,000	60,000
<b>TOTAL NOTES PAYABLE</b>			<u>60,000</u>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>			<u>\$ 92,881,819</u>

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Description	Interest Rate	Original Issue	Balance
<b>BEDC:</b>			
<b>NOTES PAYABLE</b>			
Notes Payable - City of Bastrop	0.00%	\$ 600,000	\$ 60,000
<b>NOTES TO CITY</b>			
Due to City of Bastrop - 13.4% GO Refunding, Series 2017	0.00%		440,000
Due to City of Bastrop - 31.93% GO Refunding, Series 2021A	0.00%		1,985,000
<b>TOTAL NOTES PAYABLE</b>			<u>2,485,000</u>
<b>TOTAL BEDC</b>			<u>\$ 2,485,000</u>

The annual requirements to amortize bond and notes outstanding at year end were as follows:

**Governmental Activities:**

Fiscal Year	General Obligation Bonds			Certificates of Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 1,355,000	\$ 291,090	\$ 1,646,090	\$ 790,000	\$ 851,138	\$ 1,641,138
2025	1,165,000	258,492	1,423,492	815,000	824,738	1,639,738
2026	1,185,000	227,912	1,412,912	1,040,000	800,338	1,840,338
2027	1,260,000	195,542	1,455,542	1,385,000	761,288	2,146,288
2028	1,340,000	157,642	1,497,642	1,440,000	703,388	2,143,388
2029-2033	4,445,000	295,433	4,740,433	6,585,000	2,662,038	9,247,038
2034-2038	-	-	-	5,250,000	1,442,713	6,692,713
2039-2042	-	-	-	3,815,000	388,797	4,203,797
	<u>\$ 10,750,000</u>	<u>\$ 1,426,111</u>	<u>\$ 12,176,111</u>	<u>\$ 21,120,000</u>	<u>\$ 8,434,438</u>	<u>\$ 29,554,438</u>

**Direct Borrowings/Private Placements**

Fiscal Year	General Obligation Bonds			Certificates of Obligation			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 591,552	\$ 42,346	\$ 633,898	\$ 28,120	\$ 4,029	\$ 32,149	\$ 22,368	\$ -	\$ 22,368
2025	585,000	25,668	610,668	29,262	2,754	32,016	22,368	-	22,368
2026	415,000	12,864	427,864	29,833	1,445	31,278	22,368	-	22,368
2027	305,000	4,444	309,444	19,414	392	19,806	22,368	-	22,368
2028	-	-	-	-	-	-	22,368	-	22,368
2029-2031	-	-	-	-	-	-	61,511	-	61,511
	<u>\$ 1,896,552</u>	<u>\$ 85,322</u>	<u>\$ 1,981,874</u>	<u>\$ 106,629</u>	<u>\$ 8,620</u>	<u>\$ 115,249</u>	<u>\$ 173,351</u>	<u>\$ -</u>	<u>\$ 173,351</u>

**Business-type Activities:**

Fiscal Year	General Obligation Bonds			Certificates of Obligation			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 605,000	\$ 191,668	\$ 796,668	\$ 845,000	\$ 2,104,620	\$ 2,949,620	\$ 345,000	\$ 630,813	\$ 975,813
2025	650,000	180,353	830,353	885,000	2,071,295	2,956,295	370,000	614,313	984,313
2026	665,000	167,298	832,298	920,000	2,035,357	2,955,357	380,000	596,613	976,613
2027	685,000	153,353	838,353	1,255,000	1,996,557	3,251,557	420,000	578,413	998,413
2028	740,000	136,828	876,828	1,310,000	1,941,205	3,251,205	565,000	558,263	1,123,263
2029-2033	4,000,000	368,470	4,368,470	6,640,000	8,850,394	15,490,394	3,690,000	2,392,513	6,082,513
2034-2038	445,000	10,146	455,146	8,680,000	7,504,071	16,184,071	4,275,000	1,831,463	6,106,463
2039-2043	-	-	-	11,010,000	6,232,867	17,242,867	4,275,000	1,298,463	5,573,463
2044-2048	-	-	-	17,290,000	4,150,455	21,440,455	4,760,000	673,575	5,433,575
2049-2052	-	-	-	14,170,000	1,180,443	15,350,443	2,095,000	78,875	2,173,875
	<u>\$ 7,790,000</u>	<u>\$ 1,208,116</u>	<u>\$ 8,998,116</u>	<u>\$ 63,005,000</u>	<u>\$ 38,067,264</u>	<u>\$ 101,072,264</u>	<u>\$ 21,175,000</u>	<u>\$ 9,253,300</u>	<u>\$ 30,428,300</u>

**CITY OF BASTROP, TEXAS**  
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**Business-type Activities:**

Fiscal Year	Direct Borrowings/Private Placements								
	General Obligation Bonds			Certificates of Obligation			Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 208,448	\$ 2,647	\$ 211,095	\$ 156,880	\$ 23,455	\$ 180,335	\$ 60,000	\$ -	\$ 60,000
2025	-	-	-	165,738	16,685	182,423	-	-	-
2026	-	-	-	170,167	9,647	179,814	-	-	-
2027	-	-	-	150,586	3,042	153,628	-	-	-
	<u>\$ 208,448</u>	<u>\$ 2,647</u>	<u>\$ 211,095</u>	<u>\$ 643,371</u>	<u>\$ 52,829</u>	<u>\$ 696,200</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>

**BEDC:**

Fiscal Year	Direct Borrowings/Private Placements								
	Notes Payable			Notes Payable			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 225,000	\$ 50,227	\$ 275,227	\$ 60,000	\$ -	\$ 60,000	\$ 285,000	\$ 50,227	\$ 335,227
2025	240,000	46,747	286,747	-	-	-	240,000	46,747	286,747
2026	240,000	42,417	282,417	-	-	-	240,000	42,417	282,417
2027	255,000	37,747	292,747	-	-	-	255,000	37,747	292,747
2028	280,000	32,046	312,046	-	-	-	280,000	32,046	312,046
2029-2033	1,185,000	73,202	1,258,202	-	-	-	1,185,000	73,202	1,258,202
	<u>\$ 2,425,000</u>	<u>\$ 282,386</u>	<u>\$ 2,707,386</u>	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ 2,485,000</u>	<u>\$ 282,386</u>	<u>\$ 2,767,386</u>

New Debt

On January 10, 2023 the City issued the Combination Tax and Revenue Certificates of Obligation, Series 2023 (the "Certificates") for use in construction and improvements to the City's water and wastewater system, streets, drainage and related infrastructure, as well as public safety improvements and the acquisition of land for a future fire station. The principal on the Certificates totaled \$39,045,000 and carry an interest rate of 4.00% to 5.00%. The certificates will mature in August of 2052.

Leases

The City is a lessee to various lease agreements for copiers and office equipment, as well as vehicles. During the current year, the City entered into 13 new vehicle lease agreements for the internal service fund with terms from 48 to 60 month and an initial lease payable and right-to-use asset amount of \$946,562. These leases span in length from 25 months to 60 months in term. The value of the right-to-use assets as of the end of the current fiscal year was \$1,410,836 and had accumulated amortization of \$316,535.

The future principal and interest payments on the lease liabilities as of September 30, 2023, are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 332,571	\$ 18,365	\$ 350,936	\$ 3,022	\$ 8	\$ 3,030
2025	329,381	12,026	341,407	-	-	-
2026	318,359	5,629	323,988	-	-	-
2027	95,484	1,189	96,673	-	-	-
2028	26,182	252	26,434	-	-	-
	<u>\$ 1,101,977</u>	<u>\$ 37,461</u>	<u>\$ 1,139,438</u>	<u>\$ 3,022</u>	<u>\$ 8</u>	<u>\$ 3,030</u>



**CITY OF BASTROP, TEXAS**  
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Lessor

On October 1, 2022, the BEDC entered into a 149-month lease as lessor for the use of Land Lease - Communications Tower Site. An initial lease receivable was recorded in the amount of \$209,499. As of September 30, 2023, the value of the lease receivable is \$184,550. The lessee is required to make monthly fixed payments of \$1,323. The lease has an interest rate of 1.755%. The value of the deferred inflow of resources as of September 30, 2023 was \$175,875, and City of Bastrop recognized lease revenue of \$16,812 during the fiscal year. The lessee has 2 extension options, each for 60 months. The City had a termination period of 1 month as of the lease commencement.

The following table illustrates the future payments the receivable and deferred inflow of resources will be changed by:

<u>Fiscal Year</u>	<u>BEDC</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 14,128	\$ 3,131	\$ 17,259
2025	15,383	2,868	18,251
2026	15,655	2,595	18,251
2027	15,932	2,318	18,251
2028	16,214	2,037	18,251
2029 - 2033	98,531	5,269	103,800
2034	8,707	38	8,745
	<u>\$ 184,550</u>	<u>\$ 18,256</u>	<u>\$ 202,806</u>

**E. Interfund Transactions**

The composition of interfund balances as of year end is as follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General	Nonmajor	\$ 361,982
Water and wastewater	Community impact	148,330
	<b>Total</b>	<u>\$ 510,312</u>

Amounts recorded as due to/from are considered to be temporary loans and will generally be repaid during the following year.

Transfers between the primary government funds during the year were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Bastrop Power & Light	\$ 650,000
General	Nonmajor	3,000
Debt service	Hotel/motel tax	523,000
Debt service	Hunters Crossing PID	47,592
Debt service	Nonmajor	19,309
Nonmajor	General	1,165,000
Water and wastewater	Community impact	1,829,054
Internal service	General	503,623
Internal service	Bastrop Power & Light	35,000
Internal service	Water and wastewater	215,000
		<u>\$ 4,990,578</u>

**CITY OF BASTROP, TEXAS**  
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Amounts transferred between funds relate to the following activities:

- The general fund transferred \$1,165,000 to nonmajor funds for current and future capital outlay.
- Transfers to the general fund were made by the Bastrop power and light fund and the nonmajor funds as contributions to the general fund for various governmental expenditures.
- Transfer to the debt service fund were annual transfers for debt service-related expenditures.
- Transfer to the water and wastewater fund were annual funding transfers from the community impact fund.
- Transfer to the internal service fund were made by the general fund, Bastrop power and light, and the water and wastewater fund as annual funding for various projects.

**IV. OTHER INFORMATION**

**A. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City participates along with 2,617 other entities in the Texas Municipal League’s Intergovernmental Risk Pools (the “Pool”). The Pool purchases commercial insurance at group rates for participants in the Pool. The City has no additional risk or responsibility to the Pool, outside of the payment of insurance premiums. The City has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts for the past three years.

**B. Contingent Liabilities**

Amounts received or receivable from granting agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts of expenditures that may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors. No claim liabilities are reported at year end.

**C. Construction and Other Significant Commitments**

Construction in progress and remaining commitments under related construction contracts for governmental activities projects at year end are as follows:

<u>Governmental Activities:</u>	<u>Spent To Date</u>	<u>Remaining Commitment</u>
WWTP#3 and Collector Lines - Engineering	\$ 5,981,899	\$ 700,215
WWTP#3 Construction	25,514,841	854,159
Westside Collection System Construction-Phase II	3,239,593	1,246,351
XS Water Line and Water Plant-Engineering	4,428,643	1,292,582
XS Water Line and Water Plant-Construction	28,106,328	40,671,726
<b>Total</b>	<u>\$ 67,271,304</u>	<u>\$ 44,765,033</u>

**CITY OF BASTROP, TEXAS**  
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	<b>Spent</b>	<b>Remaining</b>
<u>BEDC:</u>	<u>To Date</u>	<u>Commitment</u>
Jackson Street Extension	\$ 444,684	\$ 1,175,316

**D. Pension Plan**

**Texas Municipal Retirement System**

Plan Description

The City and the BEDC participates as one of 909 plans in the defined benefit cash-balance plan administered by TMRS. TMRS is a statewide public retirement plan created by the State and administered in accordance with the Texas Government Code, Title 8, Subtitle G (the “TMRS Act”) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees (the “Board”); however, TMRS is not fiscally dependent on the State. TMRS issues a publicly available annual comprehensive financial report that can be obtained at [www.tmrs.com](http://www.tmrs.com).

All eligible employees of the City and the BEDC are required to participate in TMRS.

Benefits Provided

TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the member’s benefit is calculated based on the sum of the member’s contributions, with interest, and the City-financed monetary credits, with interest, and their age at retirement and other actuarial factors. The retiring member may select one of seven monthly payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member contributions and interest.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Plan provisions for the City were as follows:

	<u>2023</u>	<u>2022</u>
Employee deposit rate	6.00%	6.00%
Matching ratio (City to employee)	2 to 1	2 to 1
Years required for vesting	10	10
Service requirement eligibility (expressed as age/yr/s of service)	60/5, 0/25	60/5, 0/25
Updated service credit	100% Repeating, Transfers	100% Repeating, Transfers
Annuity increase (to retirees)	70% of CPI	70% of CPI

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Employees Covered by Benefit Terms

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

	City	BEDC
Inactive employees or beneficiaries currently receiving benefits	66	7
Inactive employees entitled to but not yet receiving benefits	100	10
Active employees	135	14
Total	301	31

Contributions

Member contribution rates in TMRS are either 5%, 6%, or 7% of the member’s total compensation, and the City-matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal actuarial cost method. The City’s contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees for the City and the BEDC were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 11.58% and 11.87% in calendar years 2022 and 2023, respectively. The City’s contributions to TMRS for the fiscal year ended September 30, 2023 were \$3,080,416, which were equal to the required contributions.

Net Pension Liability

The City’s Net Pension Liability (NPL) was measured as of December 31, 2022, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The TPL in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.75% per year, adjusted down for population declines, if any
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with the Public Safety table used for males and the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates for active members, healthy retirees, and beneficiaries are projected on a fully generational basis by Scale UMP to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees is used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

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The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2014 to December 31, 2018. The assumptions were adopted in 2019 and first used in the December 31, 2019 actuarial valuation. The post-retirement mortality assumption for annuity purchase rates is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation, as well as the production of income, in order to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, TMRS’s actuary focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Global public equity	35%	7.7%
Core fixed income	6%	4.9%
Non-core fixed income	20%	8.7%
Other public and private markets	12%	8.1%
Real estate	12%	5.8%
Hedge funds	5%	6.9%
Private equity	10%	11.8%
<b>Total</b>	<u>100.0%</u>	

Discount Rate

The discount rate used to measure the TPL was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the TMRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

Changes in the NPL

	<b>City</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
Changes for the year:			
Service cost	\$ 1,207,985	\$ -	\$ 1,207,985
Interest	1,657,688	-	1,657,688
Difference between expected and actual experience	118,271	-	118,271
Contributions - employer	-	2,789,433	(2,789,433)
Contributions - employee	-	502,281	(502,281)
Net investment income	-	(1,644,526)	1,644,526
Benefit payments, including refunds of employee contributions	(724,136)	(724,136)	-
Administrative expense	-	(14,212)	14,212
Other changes	-	16,958	(16,958)
<b>Net Changes</b>	<b>2,259,808</b>	<b>925,798</b>	<b>1,334,010</b>
Balance at December 31, 2021	25,362,137	23,456,905	1,905,232
<b>Balance at December 31, 2022</b>	<b>\$ 27,621,945</b>	<b>\$ 24,382,703</b>	<b>\$ 3,239,242</b>

	<b>BEDC</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (A) - (B)</b>
Changes for the year:			
Service cost	\$ 126,012	\$ -	\$ 126,012
Interest	172,924	-	172,924
Difference between expected and actual experience	12,338	-	12,338
Contributions - employer	-	290,983	(290,983)
Contributions - employee	-	52,396	(52,396)
Net investment income	-	(171,551)	171,551
Benefit payments, including refunds of employee contributions	(75,539)	(75,539)	-
Administrative expense	-	(1,482)	1,482
Other changes	-	1,770	(1,770)
<b>Net Changes</b>	<b>235,735</b>	<b>96,577</b>	<b>139,158</b>
Balance at December 31, 2021	1,490,876	1,387,919	102,957
<b>Balance at December 31, 2022</b>	<b>\$ 1,726,611</b>	<b>\$ 1,484,496</b>	<b>\$ 242,115</b>

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

Sensitivity of the NPL to Changes in the Discount Rate

The following presents the NPL of the City and the BEDC, calculated using the discount rate of 6.75%, as well as what the City’s and BEDC’s NPL would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	<b>1% Decrease in Discount Rate (5.75%)</b>	<b>Discount Rate (6.75%)</b>	<b>1% Increase in Discount Rate (7.75%)</b>
City's Net Pension Liability	\$ 6,945,346	\$ 3,239,241	\$ (155,168)
BEDC's Net Pension Liability	1,061,023	242,116	(23,705)
<b>Total Net Pension Liability</b>	<b>\$ 8,006,369</b>	<b>\$ 3,481,357</b>	<b>\$ (178,873)</b>

Pension Plan Fiduciary Net Position

Detailed information about the TMRS’s fiduciary net position is available in the Schedule of Changes in Fiduciary Net Position, by Participating City. That report may be obtained at [www.tmrs.com](http://www.tmrs.com).

Pension Expense and Deferred Outflows/Deferred Inflows of Resources Related to Pensions

For the fiscal year ended September 30, 2023, the City and the BEDC recognized net pension expense of \$1,584,705.

At September 30, 2023, the City and the BEDC reported deferred outflows of resources related to pensions from the following sources:

	City	
	Outflows of Resources	Inflows of Resources
Differences between expected and actual economic experience	\$ 290,857	\$ -
Changes in actuarial assumptions	5,100	-
Net difference between projected and actual investment earnings	1,540,394	-
Contributions subsequent to the measurement date	896,033	-
<b>Total</b>	<b>\$ 2,732,384</b>	<b>\$ -</b>
	BEDC	
	Deferred Outflows of	Deferred Inflows of
Differences between expected and actual economic experience	\$ 17,531	\$ -
Changes in actuarial assumptions	307	-
Net difference between projected and actual investment earnings	92,841	-
Contributions subsequent to the measurement date	54,005	-
<b>Total</b>	<b>\$ 164,684</b>	<b>\$ -</b>

\$896,033 for the City and \$54,005 for the BEDC reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the NPL for the fiscal year ending September 30, 2024. Other amounts reported as

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended September 30	Pension Expense	
	City	BEDC
2024	\$ 265,486	\$ 16,001
2025	487,666	29,392
2026	424,294	25,573
2027	658,905	39,713
<b>Total</b>	\$ 1,836,351	\$ 110,679

**E. Other Postemployment Benefits**

**1. TMRS – Supplemental Death Benefits**

Plan Description

The City and the BEDC participate in an OPEB plan administered by TMRS. TMRS administers the defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund (SDBF). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. Employers may terminate coverage under, and discontinue participation in, the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

The member city contributes to the SDBF at a contractually required rate (based on the covered payroll of employee members) as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). As such, the SDBF is considered to be a single-employer unfunded OPEB defined benefit plan with benefit payments treated as being equal to the employer's yearly contributions for retirees.

The contributions to the SDBF are pooled for investment purposes with those of the Pension Trust Fund (PTF). The SDBF's funding policy assures that adequate resources are available to meet all death benefit payments for the upcoming year. The SDBF is a pay-as-you-go fund, and any excess contributions are available for future SDBF benefits.

Benefits

The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). The death benefit for retirees is considered an OPEB and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e., no assets are accumulated).



**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

Participation in the SDBF as of December 31, 2022 is summarized below:

	<b>City</b>	<b>BEDC</b>
Inactive employees or beneficiaries currently receiving benefits	53	5
Inactive employees entitled to, but not yet receiving, benefits	24	2
Active employees	135	14
Total	212	21

Total OPEB Liability

The City's and the BEDC's total OPEB liability of \$351,683 was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.50% to 11.50% including inflation
Discount rate	4.05%
Retirees' share of benefit-related costs	Zero
Administrative expenses	All administrative expenses are paid through the Pension Trust Fund and accounted for under reporting requirements under GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

\* The discount rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2022.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study for the period December 31, 2014 to December 31, 2018. Due to the higher mortality rates associated with the global pandemic, the TMRS Board adopted changes to the assumptions and methodology used for calculating 2023 and 2024 rates as determined in the December 31, 2021 and December 31, 2022 actuarial valuation, respectively.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>	
	<u>City</u>	<u>BEDC</u>
Changes for the year:		
Service cost	\$ 31,812	\$ 3,318
Interest	8,556	892
Difference between expected and actual experience	6,878	718
Changes of assumptions	(174,494)	(18,203)
Benefit payments*	(6,698)	(698)
<b>Net Changes</b>	<u>(133,946)</u>	<u>(13,973)</u>
Beginning balance	480,403	19,199
<b>Ending Balance</b>	<u>\$ 346,457</u>	<u>\$ 5,226</u>

Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

The discount rate increased from 1.84% as of December 31, 2021 to 4.05% as of December 31, 2022. There were no other changes of assumptions or other inputs that affected measurement of the total OPEB liability during the measurement period.

There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City and the BEDC, as well as what the City's and BEDC's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	<u>1% Decrease in Discount Rate (3.05%)</u>	<u>Discount Rate (4.05%)</u>	<u>1% Increase in Discount Rate (5.05%)</u>
City's portion	\$ 409,695	\$ 346,457	\$ 284,371
BEDC's portion	15,136	5,226	10,506
<b>Total OPEB liability</b>	<u>\$ 424,831</u>	<u>\$ 351,683</u>	<u>\$ 294,877</u>

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the City and the BEDC recognized OPEB expense of \$28,428. The City and the BEDC reported deferred outflows/inflows of resources related to OPEB from the following sources:

	City	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in actuarial assumptions	\$ 51,636	\$ 144,183
Difference in expected and actual economic experience	5,845	11,514
Contributions subsequent to the measurement date	7,156	-
<b>Total</b>	<b>\$ 64,637</b>	<b>\$ 155,697</b>
	BEDC	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in actuarial assumptions	\$ 2,208	\$ 12,689
Difference in expected and actual economic experience	250	1,013
Contributions subsequent to the measurement date	306	-
<b>Total</b>	<b>\$ 2,764</b>	<b>\$ 13,702</b>

\$7,156 for the City and \$306 for BEDC reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the of total OPEB liability for the fiscal year ending September 30, 2024.

Amounts reported as deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended September 30	OPEB Expense	
	City	BEDC
2024	\$ (14,834)	(1,698)
2025	(18,175)	(2,081)
2026	(30,446)	(3,486)
2027	(32,789)	(3,754)
2028	(1,972)	(225)
<b>Total</b>	<b>\$ (98,216)</b>	<b>(11,244)</b>

**2. Postemployment Healthcare Plan**

Plan Description

The City offers its retired employees health insurance benefits through a single-employer defined benefit OPEB plan (the “Program”), under City policy. The program is administered by the City and it has the authority to establish and amend the benefit terms and financing arrangements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

Benefits and Contributions

Effective June 1, 2016, retirees who are at least 58 years old at retirement and have at least 25 or more years of service with the City are eligible for City-paid health coverage until they reach 65 or become eligible for Medicare. The City pays the premium for the eligible retired members, otherwise, the retired employee pays a premium. Dependents of the retired employee are not eligible for any City contribution but may be eligible to continue coverage under the City’s group health insurance plan in accordance with the Consolidated Budget Reconciliation Act. Additionally, eligible retirees receive \$2,000 life insurance fully paid by the City. The City’s contributions to the Program for the year ended September 30, 2023 were \$32,664, which equal benefit payments for retirees. A separate, audited GAAP basis OPEB plan report is not available for this Program.

Participation in the Program as of September 30, 2023 is summarized below:

	City	BEDC
Inactive employees or beneficiaries currently receiving benefits	3	-
Inactive employees entitled to, but not yet receiving, benefits	-	-
Active employees	122	13
Total	125	13

Actuarial Assumptions and Other Inputs

Significant methods and assumptions were as follows:

Inflation	2.50%
Salary increases	2.75% average which includes inflation
Discount rate	4.87% per annum, which includes inflation
Healthcare cost trend rates	7.10% initial 2022 medical trend rate for pre-65 retirees decreasing to an ultimate rate of 4.14% in the year 2041
Mortality rates-service retirees	Mortality rates were updated and are based upon the sex distinct headcount weighted PUB 2010 tables recently released by the Society of Actuaries with generational mortality improvement scale MP-2021

\*The discount rate is based on yields of 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Projections of health benefits are based on the Program as understood by the City and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the City and its employees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities.

Since the prior fiscal year, the discount rate was updated from 4.77% to 4.87% based upon yields of 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

Changes in the Total OPEB Liability

The City's and BEDC's total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of September 30, 2022.

	<b>Total OPEB Liability</b>	
	<b>City</b>	<b>BEDC</b>
Changes for the year:		
Service cost	\$ 27,475	\$ 2,866
Interest	33,654	3,511
Changes of assumptions	(6,772)	(706)
Benefit payments	(29,578)	(3,086)
<b>Net Changes</b>	24,779	2,585
Beginning balance	732,387	32,741
<b>Ending Balance</b>	\$ 757,166	\$ 35,326

Sensitivity of Total OPEB Liability to the Discount Rate

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following presents the Program's total OPEB liability, calculated using a discount rate of 4.87%, as well as what the Program's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	<b>Discount Rate Sensitivity</b>		
	<b>1% Decrease</b>	<b>Discount Rate</b>	<b>1% Increase</b>
	<b>(3.87%)</b>	<b>(4.87%)</b>	<b>(5.87%)</b>
City's portion	\$ 774,536	\$ 757,166	\$ 618,366
BEDC's portion	29,651	35,326	23,673
<b>Total OPEB Liability</b>	\$ 804,187	\$ 792,492	\$ 642,039

Sensitivity of Total OPEB Liability to the Healthcare Costs Trend Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the Program's total OPEB liability, calculated using the assumed trend rates, as well as what the Program's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

	<b>Healthcare Cost Trend Sensitivity</b>		
	<b>1% Decrease</b>	<b>Trend Rate</b>	<b>1% Increase</b>
	<b>(5.8%)</b>	<b>(6.8%)</b>	<b>(7.8%)</b>
City's portion	\$ 611,594	\$ 757,166	\$ 786,266
BEDC's portion	23,413	35,326	30,100
<b>Total OPEB Liability</b>	\$ 684,962	\$ 792,492	\$ 1,037,256

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year Ended September 30, 2023

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended September 30, 2023, the City and the BEDC recognized OPEB expense of \$76,847. The City and the BEDC reported deferred outflows/inflows of resources related to OPEB from the following sources:

	City	
	Deferred Outflows of Resources	Deferred Inflows of Resources
	Changes in actuarial assumptions	\$ 33,556
Difference in expected and actual economic experience	29,824	58,226
Contributions after measurement date	6,637	-
<b>Total</b>	<b>\$ 70,017</b>	<b>\$ 118,177</b>

	BEDC	
	Deferred Outflows of Resources	Deferred Inflows of Resources
	Changes in actuarial assumptions	\$ 5,782
Difference in expected and actual economic experience	5,140	3,730
Contributions after measurement date	1,144	-
<b>Total</b>	<b>\$ 12,066</b>	<b>\$ 7,570</b>

\$6,637 for the City and \$1,144 for BEDC reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the of total OPEB liability for the fiscal year ending September 30, 2024.

Amounts reported as deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended September 30	OPEB Expense	
	City	BEDC
	2024	\$ (1,748)
2025	(1,035)	63
2026	(2,745)	168
2027	(26,189)	1,602
2028	(21,948)	1,343
Thereafter	(1,132)	69
<b>Total</b>	<b>\$ (54,797)</b>	<b>\$ 3,352</b>

The aggregate amount of OPEB expenses for the City’s and BEDC’s two OPEB plans for fiscal year 2023 was \$105,275.

**E. Deferred Compensation Plan**

The City offers its employees a deferred compensation plan (the “Plan”) created in accordance with Internal Revenue Code Section 457. The Plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees

**CITY OF BASTROP, TEXAS**  
**NOTES TO FINANCIAL STATEMENTS**  
**For the Year Ended September 30, 2023**

until termination, retirement, death, or unforeseeable emergency. The Plan's trust arrangements are established to protect deferred compensation amounts of employees under the Plan from any other use than intended under the Plan (eventual payment to employees deferring the compensation) in accordance with federal tax laws. Amounts of compensation deferred by employees under Plan provisions are disbursed monthly by the City to Nationwide, a third-party administrator. The third-party administrator handles all funds in the Plan and makes investment decisions and disburses funds to employees in accordance with Plan provisions.

**F. Chapter 380 Economic Development Agreement**

Chapter 380 of the Texas Local Government Code, *Miscellaneous Provisions Relating to Municipal Planning and Development*, provides the authority to the governing body of a municipality to establish and provide for the administration of one or more programs to promote state or local economic development and to stimulate business and commercial activity in the municipality.

Bastrop Retail Partners, L.P. ("the Developer") acquired approximately 60 acres of land for the purposes of developing the property as an integrated, planned development retail project highlighting Bastrop's heritage, including a plaza area devoted to recognizing the legacy of prominent figure(s) in the City's history, symbolized by Edward Burlson, as illustrated by the project's name "Burlson Crossing". The City and the BEDC entered into an agreement with a developer in August 2007 to rebate one and one-half cents of sales tax. The City also agreed to rebate 50% of the incremental increase in property taxes since 2007. Commitments made by the Developer include building a project based on guidelines in the agreement, complying with building codes, and maintaining the property in good order and condition. The maximum amount to be rebated by the City and BEDC is \$7,370,694 plus the developer's actual cost of funds (interest carry), over 15 years. During the fiscal year, the City made sales tax rebate payments of \$54,489 and the BEDC made sales tax rebate payments of \$27,241. As of fiscal year end, the Develop has received \$9,232,710 in total rebates.

***REQUIRED SUPPLEMENTARY INFORMATION***



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**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**

For the Year Ended September 30, 2023

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 4,848,261	\$ 4,848,261	\$ 4,898,795	\$ 50,534
Sales taxes	7,842,400	8,160,115	8,279,421	119,306
Franchise fees	458,000	458,000	500,378	42,378
Licenses and permits	1,773,000	1,948,000	2,902,068	954,068
Fines and forfeitures	285,000	285,000	346,026	61,026
Charges for services	865,550	865,550	950,985	85,435
Intergovernmental	42,304	104,682	82,215	(22,467)
Investment revenue	40,000	40,000	104,210	64,210
Other revenue	40,000	40,000	1,762,271	1,722,271
<b>Total Revenues</b>	<u>16,194,515</u>	<u>16,749,608</u>	<u>19,826,369</u>	<u>3,076,761</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government:				
City council	46,803	46,803	55,991	(9,188) *
Organizational	1,022,541	1,110,041	1,113,190	(3,149) *
City Manager	745,245	745,245	657,387	87,858
City Secretary	319,915	295,436	281,391	14,045
Finance	1,814,049	1,814,049	1,751,219	62,830
Human resources	285,164	382,611	370,667	11,944
Information technology	607,128	607,128	541,010	66,118
Public works	3,521,859	3,521,859	2,431,246	1,090,613
Total general government expenditures	<u>8,362,704</u>	<u>8,523,172</u>	<u>7,202,101</u>	<u>1,321,071</u>
Public safety:				
Police	4,057,045	4,249,674	4,080,216	169,458
Fire	1,362,012	1,444,227	1,441,532	2,695
Municipal court	396,162	396,162	359,952	36,210
Total public safety expenditures	<u>5,815,219</u>	<u>6,090,063</u>	<u>5,881,700</u>	<u>208,363</u>
Development services:				
Building inspection	690,482	780,181	786,349	(6,168) *
Planning	796,810	932,110	846,071	86,039
Engineering and development	522,911	522,911	324,013	198,898
Total development services expenditures	<u>2,010,203</u>	<u>2,235,202</u>	<u>1,956,433</u>	<u>278,769</u>
Community services:				
Library	814,525	814,860	780,024	34,836
Community engagement	1,165,515	1,119,547	1,006,403	113,144
Parks	917,780	917,780	815,322	102,458
Total community services expenditures	<u>2,897,820</u>	<u>2,852,187</u>	<u>2,601,749</u>	<u>250,438</u>
Capital outlay				
Principal	90,000	90,000	161,512	(71,512) *
Principal	29,319	29,319	29,319	-
<b>Total Expenditures</b>	<u>19,205,265</u>	<u>19,819,943</u>	<u>17,832,814</u>	<u>1,987,129</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,010,750)</u>	<u>(3,070,335)</u>	<u>1,993,555</u>	<u>5,063,890</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	653,000	653,000	653,000	-
Transfers (out)	(1,668,623)	(1,668,623)	(1,668,623)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,015,623)</u>	<u>(1,015,623)</u>	<u>(1,015,623)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (4,026,373)</u>	<u>\$ (4,085,958)</u>	<u>977,932</u>	<u>\$ 5,063,890</u>
Beginning fund balance			8,141,505	
<b>Ending Fund Balance</b>			<u>\$ 9,119,437</u>	

**Notes to Required Supplementary Information:**

- Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- \*Expenditures exceeded appropriations at the legal level of control.

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**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**HOTEL/MOTEL TAX FUND**  
**For the Year Ended September 30, 2023**

	<b>Original Budget Amounts</b>	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b><u>Revenues</u></b>				
Hotel/motel taxes	\$ 2,832,000	\$ 3,235,000	\$ 3,473,118	\$ 238,118
Intergovernmental	66,554	66,554	61,500	(5,054)
Charges for services	218,000	218,000	330,739	112,739
Investment revenue	15,000	15,000	34,576	19,576
<b>Total Revenues</b>	<b>3,131,554</b>	<b>3,534,554</b>	<b>3,899,933</b>	<b>365,379</b>
<b><u>Expenditures</u></b>				
<b>Current:</b>				
Hotel tax expense	2,416,975	3,121,700	2,786,678	335,022
Hospitality and downtown	1,424,152	1,424,152	794,066	630,086
Art in Public Places	55,500	55,500	18,039	37,461
Rodeo arena	3,200	3,200	3,497	(297) *
<b>Total Expenditures</b>	<b>3,899,827</b>	<b>4,604,552</b>	<b>3,602,280</b>	<b>1,002,272</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(768,273)</b>	<b>(1,069,998)</b>	<b>297,653</b>	<b>(636,893)</b>
<b><u>Other Financing Sources (Uses)</u></b>				
Transfers (out)	(523,000)	(523,000)	(523,000)	-
<b>Total Other Financing (Uses)</b>	<b>(523,000)</b>	<b>(523,000)</b>	<b>(523,000)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (1,291,273)</b>	<b>\$ (1,592,998)</b>	<b>(225,347)</b>	<b>\$ 1,367,651</b>
Beginning fund balance			3,633,803	
<b>Ending Fund Balance</b>			<b>\$ 3,408,456</b>	

**Notes to Required Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
2. \*Expenditures exceeded appropriations at the legal level of control.

**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**HUNTERS CROSSING PID**  
**For the Year Ended September 30, 2023**

	<b>Original Budget Amounts</b>	<b>Final Budget Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b><u>Revenues</u></b>				
Property taxes	\$ 574,279	\$ 574,279	\$ 575,549	\$ 1,270
Investment revenue	1,600	1,600	6,764	5,164
<b>Total Revenues</b>	<u>575,879</u>	<u>575,879</u>	<u>582,313</u>	<u>6,434</u>
<b><u>Expenditures</u></b>				
<b>Current:</b>				
Economic development	485,505	517,505	513,645	3,860
<b>Total Expenditures</b>	<u>485,505</u>	<u>517,505</u>	<u>513,645</u>	<u>3,860</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>90,374</u>	<u>58,374</u>	<u>68,668</u>	<u>2,574</u>
<b><u>Other Financing Sources (Uses)</u></b>				
Transfers (out)	(66,900)	(66,900)	(47,592)	19,308
<b>Total Other Financing (Uses)</b>	<u>(66,900)</u>	<u>(66,900)</u>	<u>(47,592)</u>	<u>19,308</u>
<b>Net Change in Fund Balance</b>	<u>\$ 23,474</u>	<u>\$ (8,526)</u>	21,076	<u>\$ 29,602</u>
Beginning fund balance			<u>92,817</u>	
<b>Ending Fund Balance</b>			<u>\$ 113,893</u>	

**Notes to Required Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**AMERICAN RECOVERY**  
**For the Year Ended September 30, 2023**

	<u>Original Budget Amounts</u>	<u>Final Budget Amounts</u>	<u>Actual Amounts</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b><u>Revenues</u></b>				
Investment revenue	\$ 3,000	\$ 3,000	\$ 32,634	\$ 29,634
<b>Total Revenues</b>	<u>3,000</u>	<u>3,000</u>	<u>32,634</u>	<u>29,634</u>
<b><u>Expenditures</u></b>				
<b>Current:</b>				
Capital outlay	2,156,205	2,156,205	-	2,156,205
<b>Total Expenditures</b>	<u>2,156,205</u>	<u>2,156,205</u>	<u>-</u>	<u>2,156,205</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,153,205)</u>	<u>(2,153,205)</u>	<u>32,634</u>	<u>(2,126,571)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (2,153,205)</u>	<u>\$ (2,153,205)</u>	<u>32,634</u>	<u>\$ 2,185,839</u>
Beginning fund balance			<u>-</u>	
<b>Ending Fund Balance</b>			<u>\$ 32,634</u>	

**Notes to Required Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**TEXAS MUNICIPAL RETIREMENT SYSTEM (TMRS)**  
**For the Year Ended September 30, 2023**

	Measurement Year*			
	2014	2015	2016	2017
<b>Total Pension Liability</b>				
Service cost	\$ 647,254	\$ 765,716	\$ 877,585	\$ 949,690
Interest (on the total pension liability)	906,043	992,085	1,065,490	1,162,037
Difference between expected and actual experience	19,757	93,002	(22,910)	151,268
Change of assumptions	-	134,544	-	-
Benefit payments, including refunds of employee contributions	(394,341)	(411,888)	(445,883)	(605,903)
<b>Net Change in Total Pension Liability</b>	<u>1,178,713</u>	<u>1,573,459</u>	<u>1,474,282</u>	<u>1,657,092</u>
Beginning total pension liability	<u>12,817,021</u>	<u>13,995,734</u>	<u>15,569,193</u>	<u>17,043,475</u>
<b>Ending Total Pension Liability</b>	<u>\$ 13,995,734</u>	<u>\$ 15,569,193</u>	<u>\$ 17,043,475</u>	<u>\$ 18,700,567</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 497,753	\$ 584,017	\$ 656,980	\$ 759,882
Contributions - employee	313,054	327,229	362,639	394,062
Net investment income	618,954	17,476	834,607	1,905,936
Benefit payments, including refunds of employee contributions	(394,341)	(411,888)	(445,883)	(605,903)
Administrative expense	(6,461)	(10,647)	(9,427)	(9,876)
Other	(531)	(526)	(508)	(501)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>1,028,428</u>	<u>505,661</u>	<u>1,398,408</u>	<u>2,443,600</u>
Beginning plan fiduciary net position	<u>10,817,648</u>	<u>11,846,076</u>	<u>12,351,737</u>	<u>13,750,145</u>
<b>Ending Plan Fiduciary Net Position</b>	<u>\$ 11,846,076</u>	<u>\$ 12,351,737</u>	<u>\$ 13,750,145</u>	<u>\$ 16,193,745</u>
<b>Net Pension Liability</b>	<u>\$ 2,149,658</u>	<u>\$ 3,217,456</u>	<u>\$ 3,293,330</u>	<u>\$ 2,506,822</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	84.64%	79.33%	80.68%	86.59%
<b>Covered Payroll</b>	\$ 5,217,564	\$ 5,453,817	\$ 6,043,976	\$ 6,567,702
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	41.20%	58.99%	54.49%	38.17%

\*Only nine years of information is currently available. The City will build this schedule over the next one-year period.

**Measurement Year\***

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$	1,049,555	\$ 1,155,868	\$ 1,179,784	\$ 1,191,083	\$ 1,333,997
	1,278,572	1,396,174	1,527,512	1,660,808	1,830,612
	95,980	121,723	81,944	398,167	130,609
	-	125,555	-	-	-
	(567,072)	(902,940)	(828,129)	(812,138)	(799,675)
	<u>1,857,035</u>	<u>1,896,380</u>	<u>1,961,111</u>	<u>2,437,920</u>	<u>2,495,543</u>
	<u>18,700,567</u>	<u>20,557,602</u>	<u>22,453,982</u>	<u>24,415,093</u>	<u>26,853,013</u>
\$	<u><u>20,557,602</u></u>	<u><u>22,453,982</u></u>	<u><u>24,415,093</u></u>	<u><u>26,853,013</u></u>	<u><u>29,348,556</u></u>
\$	819,985	\$ 908,840	\$ 913,656	\$ 951,374	\$ 3,080,416
	433,104	479,613	485,555	497,667	554,677
	(485,318)	2,535,671	1,472,775	2,795,773	(1,816,077)
	(567,072)	(902,940)	(828,129)	(812,138)	(799,675)
	(9,375)	(14,313)	(9,524)	(12,923)	(15,694)
	(489)	(430)	(370)	87	18,728
	<u>190,835</u>	<u>3,006,441</u>	<u>2,033,963</u>	<u>3,419,840</u>	<u>1,022,375</u>
	<u>16,193,745</u>	<u>16,384,580</u>	<u>19,391,021</u>	<u>21,424,984</u>	<u>24,844,824</u>
\$	<u><u>16,384,580</u></u>	<u><u>19,391,021</u></u>	<u><u>21,424,984</u></u>	<u><u>24,844,824</u></u>	<u><u>25,867,199</u></u>
\$	<u><u>4,173,022</u></u>	<u><u>3,062,961</u></u>	<u><u>2,990,109</u></u>	<u><u>2,008,189</u></u>	<u><u>3,481,357</u></u>
	79.70%	86.36%	87.75%	92.52%	88.14%
\$	7,218,398	\$ 7,993,556	\$ 8,086,254	\$ 8,294,447	\$ 9,244,608
	57.81%	38.32%	36.98%	24.21%	37.66%



**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**POSTEMPLOYMENT HEALTH CARE PLAN**  
**For the Year Ended September 30, 2023**

	Measurement Year*			
	2018	2019	2020	2021
<b>Total OPEB Liability</b>				
Service cost	\$ 26,393	\$ 26,899	\$ 34,707	\$ 45,082
Interest (on the total OPEB liability)	24,601	25,690	29,126	19,727
Difference in expected and actual experience	(40,119)	-	81,583	-
Change of assumptions	35,460	11,200	72,503	(27,876)
Contributions - employer**	(16,887)	(16,887)	(32,447)	(44,499)
<b>Net Change in Total OPEB Liability</b>	<u>29,448</u>	<u>46,902</u>	<u>185,472</u>	<u>(7,566)</u>
Beginning total OPEB liability	<u>637,172</u>	<u>666,620</u>	<u>713,522</u>	<u>898,994</u>
<b>Ending Total OPEB Liability</b>	<u>\$ 666,620</u>	<u>\$ 713,522</u>	<u>\$ 898,994</u>	<u>\$ 891,428</u>
<b>Covered-Employee Payroll</b>	\$ 7,098,873	\$ 7,881,883	\$ 7,607,892	\$ 7,721,338
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	9.39%	9.05%	11.82%	11.54%

\*Only six years of information is currently available. The City will build this schedule over the next four-year period.

**Notes to Required Supplementary Information:**

1. Change of assumptions:

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.

2. Other information:

No assets are accumulated in a trust that meets the criteria of GASB Statement No. 75 to pay related benefits for the pension/OPEB plan.

<b>Measurement Year*</b>	
<b>2022</b>	<b>2023</b>
\$ 46,247	\$ 30,341
20,192	37,165
(78,714)	-
(58,033)	(7,478)
(55,992)	(32,664)
<u>(126,300)</u>	<u>27,364</u>
<u>891,428</u>	<u>765,128</u>
<u>\$ 765,128</u>	<u>\$ 792,492</u>
\$ 8,291,656	\$ 10,100,688
9.23%	7.85%

**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**TEXAS MUNICIPAL RETIREMENT SYSTEM -**  
**SUPPLEMENTAL DEATH BENEFITS FUND**  
**For the Year Ended September 30, 2023**

	Measurement Year*			
	2017	2018	2019	2020
<b>Total OPEB Liability</b>				
Service cost	\$ 15,762	\$ 19,490	\$ 19,984	\$ 25,876
Interest (on the total OPEB liability)	9,226	9,693	10,836	10,553
Difference between expected and actual experience	-	(6,885)	(4,139)	(5,172)
Change of assumptions	23,298	(21,387)	64,459	65,057
Benefit payments**	(1,314)	(1,444)	(2,398)	(2,426)
<b>Net Change in Total OPEB Liability</b>	<u>46,972</u>	<u>(533)</u>	<u>88,742</u>	<u>93,888</u>
Beginning total OPEB liability	<u>236,838</u>	<u>283,810</u>	<u>283,277</u>	<u>372,019</u>
<b>Ending Total OPEB Liability</b>	<u>\$ 283,810</u>	<u>\$ 283,277</u>	<u>\$ 372,019</u>	<u>\$ 465,907</u>
<b>Covered-Employee Payroll</b>	\$ 6,340,147	\$ 7,098,873	\$ 7,881,883	\$ 7,847,955
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	4.48%	3.99%	4.72%	5.94%

\*Only six years of information is currently available. The City will build this schedule over the next four-year period.

\*\*Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

**Notes to Required Supplementary Information:**

1. Changes in assumptions reflect a change in the discount rate from 1.84% as of December 31, 2021 to 4.05% as of December 31, 2022.
2. There were no benefit changes during the year.
3. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101

<b>Measurement Year*</b>	
<b>2021</b>	<b>2022</b>
\$ 29,031	\$ 35,130
9,542	9,448
(14,030)	7,596
15,788	(192,697)
(6,636)	(7,396)
<u>33,695</u>	<u>(147,919)</u>
<u>465,907</u>	<u>499,602</u>
<u>\$ 499,602</u>	<u>\$ 351,683</u>
\$ 8,107,068	\$ 9,244,608
6.16%	3.80%

**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF CONTRIBUTIONS**  
**TEXAS MUNICIPAL RETIREMENT SYSTEM — PENSION**  
**For the Year Ended September 30, 2023**

	Fiscal Year*			
	2014	2015	2016	2017
Actuarially determined contribution	\$ 494,007	\$ 551,472	\$ 668,216	\$ 723,434
Contributions in relation to the actuarially determined contribution	494,007	551,472	668,216	723,434
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 5,140,859	\$ 5,317,314	\$ 6,170,226	\$ 6,340,147
Contributions as a percentage of covered payroll	9.61%	10.37%	10.83%	11.41%

**Notes to Required Supplementary Information:**

**1. Valuation Date:**

Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

**2. Methods and Assumptions Used to Determine Contribution Rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years (longest amortization ladder)
Asset valuation method	10 year smoothed market; 12.00% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.50% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period December 31, 2014 - December 31, 2018.
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

**3. Other Information:**

There were no benefit changes during the year.

**Fiscal Year\***

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 811,103	\$ 895,993	\$ 901,479	\$ 926,269	\$ 1,005,812	\$ 1,278,371
<u>811,103</u>	<u>895,993</u>	<u>901,479</u>	<u>926,269</u>	<u>1,005,812</u>	<u>3,080,416</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,802,045)</u>
<u>\$ 7,098,873</u>	<u>\$ 7,881,883</u>	<u>\$ 7,847,955</u>	<u>\$ 8,107,068</u>	<u>\$ 8,803,029</u>	<u>\$ 9,244,608</u>
11.43%	11.37%	11.49%	11.43%	11.43%	33.32%

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***COMBINING STATEMENTS  
AND SCHEDULES***



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**CITY OF BASTROP, TEXAS**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
**For the Year Ended September 30, 2023**

	Original Budget Amounts	Final Budget Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property taxes	\$ 2,989,161	\$ 2,989,161	\$ 3,025,290	\$ 36,129
Investment revenue	19,500	19,500	68,891	49,391
Other revenue	271,614	271,614	179,120	(92,494)
<b>Total Revenues</b>	3,280,275	3,280,275	3,273,301	(6,974)
<b>Expenditures</b>				
Debt service:				
Principal	2,735,996	2,735,996	2,735,996	-
Interest and fiscal agent fees	1,114,703	1,114,703	976,406	138,297
<b>Total Expenditures</b>	3,850,699	3,850,699	3,712,402	138,297
<b>(Deficiency) of Revenues (Under) Expenditures</b>	(570,424)	(570,424)	(439,101)	131,323
<b>Other Financing Sources (Uses)</b>				
Transfers in	589,900	589,900	589,901	1
<b>Total Other Financing Sources</b>	589,900	589,900	589,901	1
<b>Net Change in Fund Balance</b>	\$ 19,476	\$ 19,476	150,800	\$ 131,324
Beginning fund balance			430,532	
<b>Ending Fund Balance</b>			\$ 581,332	

**Notes to Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

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# **CITY OF BASTROP, TEXAS**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**Special Revenue Funds** are used to account for specific revenues that are legally restricted, committed, or assigned to expenditures for particular purposes.

#### **Designated**

This fund is used to account for the receipt and expenditure of funds restricted for a particular purpose by an outside entity.

#### **Library Board**

This fund is used to account for the application of any gifts and donations received for the benefit of the library.

#### **Fairview Cemetery**

This fund was established for the receipt and reimbursement of funds received for the benefit of City cemetery.

#### **Grants**

This fund is used to account for grants received from local, state, and federal agencies for capital projects and the application of the funds in accordance with stated requirements.

### **CAPITAL PROJECTS FUNDS**

**Capital Projects Funds** are used to account for specific revenues that are legally restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

#### **Park Dedication**

This fund is used to account for the receipt and disbursement of funds received for special improvement projects related to City parks and trails.

#### **2021 PID**

This fund is used to account for the receipt of bond funds received in relation to this specific bond issue and application of the funds in accordance with stated requirements.

#### **General CIP Projects**

This fund is used to account for various capital projects ongoing within the City.

#### **2020 Limited Tax Note**

This fund is used to account for the receipt of tax notes received in relation to this specific bond issue and application of the funds in accordance with stated requirements.

#### **Future Construction Escrow**

This fund was established to track deposits from developers and related expenses.

#### **Combination Revenue Bond Series 2018**

This fund is used to account for the receipt of bond funds received in relation to this specific bond issue and application of the funds in accordance with stated requirements.

#### **Combination Revenue Bond Series 2013**

This fund is used to account for the receipt of bond funds received in relation to this specific bond issue and application of the funds in accordance with stated requirements.

#### **Street Maintenance**

This fund is used to account for the receipt of monies designated for street maintenance.

### **PERMANENT FUND**

**The Permanent Fund** is used to account for resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

#### **Fairview Cemetery**

This fund is used to account for an endowment whose earnings are restricted to expenditures for the benefit of Fairview Cemetery.

**CITY OF BASTROP, TEXAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS (Page 1 of 2)**  
**September 30, 2022**

	<u>Special Revenue Funds</u>			
	<u>Designated</u>	<u>Library Board</u>	<u>Fairview Cemetery</u>	<u>Grants</u>
<b><u>Assets</u></b>				
Cash and equity in pooled cash equivalents	\$ 637,577	\$ 38,830	\$ 103,462	\$ -
Receivables, net	6,472	-	-	441,073
<b>Total Assets</b>	<b>\$ 644,049</b>	<b>\$ 38,830</b>	<b>\$ 103,462</b>	<b>\$ 441,073</b>
<b><u>Liabilities</u></b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 504	\$ 470	\$ 15,737	\$ 79,091
Due to other funds	-	-	-	361,982
<b>Total Liabilities</b>	<b>504</b>	<b>470</b>	<b>15,737</b>	<b>441,073</b>
<b><u>Deferred Inflows of Resources</u></b>				
Unavailable revenue	-	-	-	-
<b><u>Fund balances</u></b>				
Nonspendable:				
Cemetery perpetual care	-	-	-	-
Restricted:				
Cemetery	-	-	87,725	-
Public safety	178,483	-	-	-
Parks	14,844	-	-	-
Traffic safety	366,498	-	-	-
PEG channels	83,720	-	-	-
Capital projects	-	-	-	-
Assigned to:				
Library	-	38,360	-	-
Unassigned:				
Capital projects	-	-	-	-
<b>Total Fund Balances</b>	<b>643,545</b>	<b>38,360</b>	<b>87,725</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 644,049</b>	<b>\$ 38,830</b>	<b>\$ 103,462</b>	<b>\$ 441,073</b>

**Capital Projects Fund**

<b>Park Dedication</b>	<b>2021 PID</b>	<b>General CIP Projects</b>	<b>2020 Limited Tax Note</b>	<b>Future Construction Escrow</b>	<b>Combination Revenue Bond Series 2013</b>
\$ 13,933	\$ -	\$ 280,844	\$ 53,165	\$ 918,846	\$ 758
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 13,933</u>	<u>\$ -</u>	<u>\$ 280,844</u>	<u>\$ 53,165</u>	<u>\$ 918,846</u>	<u>\$ 758</u>
\$ -	\$ -	\$ 74,712	\$ -	\$ 918,846	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>74,712</u>	<u>-</u>	<u>918,846</u>	<u>-</u>
<u>95,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	206,132	53,165	-	758
-	-	-	-	-	-
<u>(81,267)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(81,267)</u>	<u>-</u>	<u>206,132</u>	<u>53,165</u>	<u>-</u>	<u>758</u>
<u>\$ 13,933</u>	<u>\$ -</u>	<u>\$ 280,844</u>	<u>\$ 53,165</u>	<u>\$ 918,846</u>	<u>\$ 758</u>

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**CITY OF BASTROP, TEXAS**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS (Page 2 of 2)**  
**September 30, 2023**

	Capital Projects Funds		Permanent Fund	Total Nonmajor Governmental Funds
	Combination Revenue Bond Series 2018	Street Maintenance	Fairview Cemetery	
<b>Assets</b>				
Cash and equity in pooled cash equivalents	\$ 560,894	\$ 863,643	\$ 473,860	\$ 3,945,812
Receivables, net	-	-	-	447,545
<b>Total Assets</b>	<b>\$ 560,894</b>	<b>\$ 863,643</b>	<b>\$ 473,860</b>	<b>\$ 4,393,357</b>
<b>Liabilities</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 1,089,360
Due to other funds	-	-	-	361,982
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,451,342</b>
<b>Deferred inflows</b>				
Unavailable revenue	-	-	-	95,200
<b>Fund balance</b>				
Nonspendable:				
Cemetery perpetual care	-	-	473,860	473,860
Restricted:				
Cemetery	-	-	-	87,725
Public safety	-	-	-	178,483
Parks	-	-	-	14,844
Traffic safety	-	-	-	366,498
PEG channels	-	-	-	83,720
Capital projects	560,894	863,643	-	1,684,592
Assigned to:				
Library	-	-	-	38,360
Unassigned:				
Capital projects	-	-	-	(81,267)
<b>Total Fund Balances</b>	<b>560,894</b>	<b>863,643</b>	<b>473,860</b>	<b>2,846,815</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 560,894</b>	<b>\$ 863,643</b>	<b>\$ 473,860</b>	<b>\$ 4,393,357</b>



**CITY OF BASTROP, TEXAS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS (Page 1 of 2)**  
**For the Year Ended September 30, 2023**

	Special Revenue Funds				
	Designated	Library Board	Fairview Cemetery	Grants	
<b><u>Revenues</u></b>					
Franchise fees	\$ 24,132	\$ -	\$ -	\$ -	
Fines and forfeitures	17,975	-	-	-	
Charges for services	-	-	82,000	-	
Intergovernmental	14,541	-	-	1,397,792	
Investment revenue	19,443	1,893	3,712	-	
Other revenue	40,722	14,567	59,908	-	
	<b>Total Revenues</b>	116,813	16,460	145,620	1,397,792
<b><u>Expenditures</u></b>					
<b>Current:</b>					
Public safety	75,702	-	-	-	
Community services	2,194	38,850	156,693	326,088	
Economic development	-	-	-	-	
<b>Capital outlay</b>	<b>5,600</b>	-	17,350	1,071,704	
	<b>Total Expenditures</b>	83,496	38,850	174,043	1,397,792
	<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	33,317	(22,390)	(28,423)	-
<b><u>Other Financing Sources (Uses)</u></b>					
Proceeds from sale of capital assets	-	-	-	-	
Transfer in	-	-	-	-	
Transfers (out)	-	(3,000)	-	-	
	<b>Total Other Financing Sources (Uses)</b>	-	(3,000)	-	-
	<b>Net Change in Fund Balances</b>	33,317	(25,390)	(28,423)	-
Beginning fund balances	610,228	\$ 63,750	\$ 116,148	\$ -	-
	<b>Ending Fund Balances</b>	\$ 643,545	\$ 38,360	\$ 87,725	\$ -

**Capital Projects Fund**

<b>Park Dedication</b>	<b>2021 PID</b>	<b>General CIP Projects</b>	<b>2020 Limited Tax Note</b>	<b>Future Construction Escrow</b>	<b>Combination Revenue Bond Series 2013</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
422	1,068	11,080	5,465	-	2,008
<u>1,365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,787</u>	<u>1,068</u>	<u>11,080</u>	<u>5,465</u>	<u>-</u>	<u>2,008</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	146,125
<u>-</u>	<u>247,723</u>	<u>328,509</u>	<u>274,628</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>247,723</u>	<u>328,509</u>	<u>274,628</u>	<u>-</u>	<u>146,125</u>
<u>1,787</u>	<u>(246,655)</u>	<u>(317,429)</u>	<u>(269,163)</u>	<u>-</u>	<u>(144,117)</u>
-	-	-	-	-	-
-	-	365,000	-	-	-
<u>-</u>	<u>(19,309)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(19,309)</u>	<u>365,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,787	(265,964)	47,571	(269,163)	-	(144,117)
<u>\$ (83,054)</u>	<u>\$ 265,964</u>	<u>\$ 158,561</u>	<u>\$ 322,328</u>	<u>-</u>	<u>\$ 144,875</u>
<u>\$ (81,267)</u>	<u>\$ -</u>	<u>\$ 206,132</u>	<u>\$ 53,165</u>	<u>\$ -</u>	<u>\$ 758</u>

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**CITY OF BASTROP, TEXAS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS (Page 2 of 2)**  
**For the Year Ended September 30, 2023**

	<u>Capital Projects Funds</u>		<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Combination Revenue Bond Series 2018</u>	<u>Street Maintenance</u>	<u>Cemetery</u>	
<b><u>Revenues</u></b>				
Franchise fees	\$ -	\$ -	\$ -	\$ 24,132
Fines and forfeitures	-	-	-	17,975
Charges for services	-	-	-	82,000
Intergovernmental	-	-	-	1,412,333
Investment revenue	14,264	3,107	13,818	76,280
Other revenue	-	-	18,500	135,062
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Revenues</b>	<u>14,264</u>	<u>3,107</u>	<u>32,318</u>	<u>1,747,782</u>
<b><u>Expenditures</u></b>				
<b>Current:</b>				
Public safety	-	-	-	75,702
Parks	-	8,000	-	531,825
Economic development	-	-	-	146,125
<b>Capital outlay</b>	<u>39,171</u>	<u>96,200</u>	<u>-</u>	<u>2,080,885</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Expenditures</b>	<u>39,171</u>	<u>104,200</u>	<u>-</u>	<u>2,834,537</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(24,907)</u>	<u>(101,093)</u>	<u>32,318</u>	<u>(1,086,755)</u>
<b><u>Other Financing Sources (Uses)</u></b>				
Proceeds from sale of capital assets	-	55,326	-	55,326
Transfer in	-	800,000	-	1,165,000
Transfers (out)	-	-	-	(22,309)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>855,326</u>	<u>-</u>	<u>1,198,017</u>
<b>Net Change in Fund Balances</b>	<u>(24,907)</u>	<u>754,233</u>	<u>32,318</u>	<u>111,262</u>
Beginning fund balances	<u>\$ 585,801</u>	<u>\$ 109,410</u>	<u>\$ 441,542</u>	<u>\$ 2,735,553</u>
<b>Ending Fund Balances</b>	<u>\$ 560,894</u>	<u>\$ 863,643</u>	<u>\$ 473,860</u>	<u>\$ 2,846,815</u>

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## STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and Required Supplementary Information says about the government's overall financial health.

<b>Contents</b>	<b>Table #'s</b>
-----------------	------------------

Financial Trends	1-5
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*These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.*

Revenue Capacity	6-12
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*These schedules contain information to help the reader assess the government's two most significant local revenue sources, property and sales taxes.*

Debt Capacity	13-18
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*These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.*

Demographic and Economic Information	19-21
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*These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.*

Operating Information	22-23
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Water and Wastewater Operating Information	24-29
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*These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports from the relevant year.

*When viewing in a PDF reader, the best view mode is View - Page Display - Show Cover Page in Two Page view*

# CITY OF BASTROP, TEXAS

## NET POSITION BY COMPONENT

Last Ten Years

(Accrual Basis of Accounting)

	Fiscal Year			
	2014	2015	2016	2017
Governmental Activities				
Net investment in capital assets	\$ 9,963,117	\$ 11,651,156	\$ 11,918,463	\$ 14,539,682
Restricted	9,159,680	8,756,852	8,066,547	7,742,134
Unrestricted	2,209,515	5,446,370	5,326,377	4,292,982
<b>Total Governmental Activities Net Position</b>	<b>\$ 21,332,312</b>	<b>\$ 25,854,378</b>	<b>\$ 25,311,387</b>	<b>\$ 26,574,798</b>
Business-Type Activities				
Net investment in capital assets	\$ 12,316,742	\$ 13,333,175	\$ 15,553,195	\$ 16,164,723
Restricted	669,651	838,596	931,191	2,016,705
Unrestricted	8,546,144	8,571,980	8,127,577	8,485,463
<b>Total Business-Type Activities Net Position</b>	<b>\$ 21,532,537</b>	<b>\$ 22,743,751</b>	<b>\$ 24,611,963</b>	<b>\$ 26,666,891</b>
Primary Government				
Net investment in capital assets	\$ 22,279,859	\$ 24,984,331	\$ 27,471,658	\$ 30,704,405
Restricted	9,829,331	9,595,448	8,997,738	9,758,839
Unrestricted	10,755,659	14,018,350	13,453,954	12,778,445
<b>Total Primary Government Net Position</b>	<b>\$ 42,864,849</b>	<b>\$ 48,598,129</b>	<b>\$ 49,923,350</b>	<b>\$ 53,241,689</b>

**TABLE 1**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 19,769,501	\$ 19,816,206	\$ 23,307,166	\$ 26,402,818	\$ 24,237,136	\$ 30,293,731
4,343,291	4,626,827	4,209,536	7,051,453	10,531,380	5,718,681
4,389,629	6,668,824	7,099,987	8,111,553	12,782,175	13,544,782
<u>\$ 28,502,421</u>	<u>\$ 31,111,857</u>	<u>\$ 34,616,689</u>	<u>\$ 41,565,824</u>	<u>\$ 47,550,691</u>	<u>\$ 49,557,194</u>
\$ 16,812,087	\$ 18,773,085	\$ 23,850,300	\$ 21,231,879	\$ 29,979,245	\$ 39,768,566
2,732,351	1,572,344	3,255,790	1,719,170	2,047,133	1,623,093
8,587,217	10,510,188	7,196,057	15,079,870	10,240,528	3,147,404
<u>\$ 28,131,655</u>	<u>\$ 30,855,617</u>	<u>\$ 34,302,147</u>	<u>\$ 38,030,919</u>	<u>\$ 42,266,906</u>	<u>\$ 44,539,063</u>
\$ 36,581,588	\$ 38,589,291	\$ 47,157,466	\$ 47,634,697	\$ 54,216,381	\$ 70,062,297
7,075,642	6,199,171	7,465,326	8,770,623	12,578,513	7,341,774
12,976,846	17,179,012	14,296,044	23,191,423	23,022,703	16,692,186
<u>\$ 56,634,076</u>	<u>\$ 61,967,474</u>	<u>\$ 68,918,836</u>	<u>\$ 79,596,743</u>	<u>\$ 89,817,597</u>	<u>\$ 94,096,257</u>



# CITY OF BASTROP, TEXAS

## CHANGES IN NET POSITION

Last Ten Years

(Accrual Basis of Accounting)

	Fiscal Year			
	2014	2015	2016	2017
<b>Expenses</b>				
Governmental Activities				
General government	\$ 2,823,226	\$ 3,000,666	\$ 4,461,447	\$ 4,790,876
Public safety	3,744,040	3,589,294	4,342,768	4,169,672
Developmental services	-	711,905	923,089	692,326
Community development	3,214,589	3,207,923	2,914,278	1,880,293
Economic development	4,067,024	2,976,087	2,497,292	3,350,167
Interest on long-term debt	1,008,265	1,030,527	926,159	807,460
<b>Total Governmental Activities Expenses</b>	<b>14,857,144</b>	<b>14,516,402</b>	<b>16,065,033</b>	<b>15,690,794</b>
Business-Type Activities				
Water and wastewater utilities	3,694,129	3,882,671	3,960,331	4,487,471
Electric utility	6,673,346	6,861,785	6,184,527	6,104,456
Community impact fee	683,574	47,028	36,186	5,324
<b>Total Business-Type Activities Expenses</b>	<b>11,051,049</b>	<b>10,791,484</b>	<b>10,181,044</b>	<b>10,597,251</b>
<b>Total Primary Government Expenses</b>	<b>\$ 25,908,193</b>	<b>\$ 25,307,886</b>	<b>\$ 26,246,077</b>	<b>\$ 26,288,045</b>
<b>Program Revenues</b>				
Governmental Activities				
Charges for services				
General government	\$ 1,437,935	\$ 413,374	\$ 1,035,377	\$ 1,061,694
Public safety	1,067,556	925,131	932,848	266,292
Development services	-	-	-	-
Community services	293,186	86,472	36,480	66,705
Economic development	133,686	130,920	137,891	153,125
Operating grants and contributions	130,520	390,712	428,497	278,349
Capital grants and contributions	408,312	2,988,454	1,878,711	629,416
<b>Total Governmental Activities Program Revenues</b>	<b>3,471,195</b>	<b>4,935,063</b>	<b>4,449,804</b>	<b>2,455,581</b>
Business-Type Activities				
Charges for services				
Water and wastewater utilities	3,851,172	3,960,434	4,288,849	4,654,955
Electric utility	6,854,109	7,304,225	7,415,588	6,446,305
Community impact fee	789,918	893,112	261,102	336,791
Capital grants and contributions	-	600,000	47,889	-
<b>Total Business-Type Activities Program Revenues</b>	<b>11,495,199</b>	<b>12,757,771</b>	<b>12,013,428</b>	<b>11,438,051</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 14,966,394</b>	<b>\$ 17,692,834</b>	<b>\$ 16,463,232</b>	<b>\$ 13,893,632</b>
<b>Net Revenue/(Expense)</b>				
Governmental activities	\$ (11,385,949)	\$ (9,581,339)	\$ (11,615,229)	\$ (13,235,213)
Business-type activities	444,150	1,966,287	1,832,384	840,800
<b>Total Primary Government Net (Expense)</b>	<b>\$ (10,941,799)</b>	<b>\$ (7,615,052)</b>	<b>\$ (9,782,845)</b>	<b>\$ (12,394,413)</b>

**TABLE 2**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 5,042,504	\$ 6,020,455	\$ 4,802,825	\$ 6,113,937	\$ 7,042,717	\$ 10,348,122
3,995,531	4,706,904	3,754,875	4,109,909	5,486,688	6,630,998
919,670	1,360,305	708,088	1,021,712	1,472,240	1,655,952
2,015,727	1,852,431	1,059,379	1,460,441	3,133,636	3,344,032
3,910,783	3,212,115	6,963,722	1,958,899	2,869,568	4,074,802
853,401	911,431	966,319	991,031	584,014	1,277,970
<u>16,737,616</u>	<u>18,063,641</u>	<u>18,255,208</u>	<u>15,655,929</u>	<u>20,588,863</u>	<u>27,331,876</u>
4,747,676	5,356,350	5,197,452	6,750,882	6,905,760	9,570,017
6,351,799	6,138,706	5,609,727	6,984,325	6,539,224	7,519,261
-	18,484	7,185	-	10,003	16,845
<u>11,099,475</u>	<u>11,513,540</u>	<u>10,814,364</u>	<u>13,735,207</u>	<u>13,454,987</u>	<u>17,106,123</u>
<u>\$ 27,837,091</u>	<u>\$ 29,577,181</u>	<u>\$ 29,069,572</u>	<u>\$ 29,391,136</u>	<u>\$ 34,043,850</u>	<u>\$ 44,437,999</u>
\$ 1,371,930	\$ 1,676,873	\$ 591,191	\$ 652,181	\$ 1,354,684	\$ 1,617,853
31,697	95,706	289,954	294,024	321,524	364,001
-	-	1,202,430	2,089,278	2,103,192	2,902,068
87,616	125,125	111,651	108,635	95,030	82,000
144,912	166,757	108,435	164,229	250,306	330,739
237,019	150,396	1,744,570	311,029	901,693	1,556,048
1,063,268	1,306,839	-	867,426	-	-
<u>2,936,442</u>	<u>3,521,696</u>	<u>4,048,231</u>	<u>4,486,802</u>	<u>5,026,429</u>	<u>6,852,709</u>
4,983,380	5,100,581	6,150,299	6,948,671	7,917,126	8,152,035
6,903,151	7,171,253	6,383,347	7,175,002	8,108,610	8,386,663
1,046,108	752,341	1,252,892	3,343,579	2,462,826	2,323,517
12,032	90,214	903,907	516,120	-	-
<u>12,944,671</u>	<u>13,114,389</u>	<u>14,690,445</u>	<u>17,983,372</u>	<u>18,488,562</u>	<u>18,862,215</u>
<u>\$ 15,881,113</u>	<u>\$ 16,636,085</u>	<u>\$ 18,738,676</u>	<u>\$ 22,470,174</u>	<u>\$ 23,514,991</u>	<u>\$ 25,714,924</u>
\$ (13,801,174)	\$ (14,541,945)	\$ (14,206,977)	\$ (11,169,127)	\$ (15,562,434)	\$ (20,479,167)
1,845,196	1,600,849	3,876,081	4,248,165	5,033,575	1,756,092
<u>\$ (11,955,978)</u>	<u>\$ (12,941,096)</u>	<u>\$ (10,330,896)</u>	<u>\$ (6,920,962)</u>	<u>\$ (10,528,859)</u>	<u>\$ (18,723,075)</u>

**CITY OF BASTROP, TEXAS**  
**GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION**  
Last Ten Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2014	2015	2016	2017
<b>General Revenues and Other Changes in Net Position</b>				
<b>Governmental Activities</b>				
Property taxes	\$ 4,619,684	\$ 4,806,931	\$ 5,671,902	\$ 5,374,085
Sales taxes	3,538,097	4,021,662	4,325,273	4,430,848
Hotel taxes	2,737,816	2,850,062	2,777,935	2,686,099
Franchise fees	454,377	486,694	495,709	464,908
Investment earnings	18,787	19,380	74,232	131,122
Other revenue	64,532	46,176	79,626	99,754
Special item- resource (use)	-	3,330,054	-	-
Gain on sale of assets	-	-	-	-
Transfers in (out)	439,179	500,248	(358,216)	748,152
<b>Total Governmental Activities</b>	<u>11,872,472</u>	<u>16,061,207</u>	<u>13,066,461</u>	<u>13,934,968</u>
<b>Business-Type Activities</b>				
Other revenue	52,672	150,808	181,324	153,534
Investment earnings	9,064	14,490	65,264	130,344
Special item - resource	-	627,566	-	-
Transfers in (out)	(439,179)	(500,248)	358,216	(748,152)
<b>Total Business-Type Activities</b>	<u>(377,443)</u>	<u>292,616</u>	<u>604,804</u>	<u>(464,274)</u>
<b>Total Primary Government</b>	<u>\$ 11,495,029</u>	<u>\$ 16,353,823</u>	<u>\$ 13,671,265</u>	<u>\$ 13,470,694</u>
<b>Change in Net Position</b>				
Governmental activities	\$ 486,523	\$ 6,479,868	\$ 1,451,232	\$ 699,755
Business-type activities	66,707	2,258,903	2,437,188	376,526
<b>Total Primary Government</b>	<u>\$ 553,230</u>	<u>\$ 8,738,771</u>	<u>\$ 3,888,420</u>	<u>\$ 1,076,281</u>

TABLE 3

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 5,758,745	\$ 6,061,380	\$ 8,849,258	\$ 7,901,603	\$ 8,557,164	\$ 8,518,748
4,815,099	5,155,893	5,528,824	6,716,864	7,657,554	8,279,421
2,844,403	2,829,049	1,673,609	2,029,978	3,233,136	3,473,118
462,968	486,716	484,574	461,495	494,036	524,510
190,986	414,108	277,206	184,294	172,485	235,940
208,906	293,716	272,921	171,279	488,512	390,483
-	-	-	-	-	-
-	-	-	-	-	163,450
1,042,299	1,256,323	625,417	652,750	944,413	900,000
<u>15,323,406</u>	<u>16,497,185</u>	<u>17,711,809</u>	<u>18,118,263</u>	<u>21,547,300</u>	<u>22,485,670</u>
335,789	-	-	-	-	358,731
204,426	291,045	195,866	133,357	146,825	1,057,334
-	-	-	-	-	-
(1,042,299)	(1,256,323)	(625,417)	(652,750)	(944,413)	(900,000)
(502,084)	(965,278)	(429,551)	(519,393)	(797,588)	516,065
<u>\$ 14,821,322</u>	<u>\$ 15,531,907</u>	<u>\$ 17,282,258</u>	<u>\$ 17,598,870</u>	<u>\$ 20,749,712</u>	<u>\$ 23,001,735</u>
\$ 1,522,232	\$ 1,955,240	\$ 3,504,832	\$ 6,949,136	\$ 5,984,866	\$ 2,006,503
1,343,112	635,571	3,446,530	3,728,772	4,235,987	2,272,157
<u>\$ 2,865,344</u>	<u>\$ 2,590,811</u>	<u>\$ 6,951,362</u>	<u>\$ 10,677,908</u>	<u>\$ 10,220,853</u>	<u>\$ 4,278,660</u>

**CITY OF BASTROP, TEXAS**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
Last Ten Years  
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 56,011	\$ 136,887	\$ 82,553	\$ 28,273
Assigned	-	-	89,868	217,328
Unassigned	4,707,026	5,365,120	3,661,166	3,503,042
<b>Total General Fund</b>	<b>\$ 4,763,037</b>	<b>\$ 5,502,007</b>	<b>\$ 3,833,587</b>	<b>\$ 3,748,643</b>
All Other Governmental Funds				
Nonspendable	\$ 512	\$ 83,913	\$ 383,789	\$ 385,956
Restricted for:				
Debt service	736,729	804,205	230,749	62,817
Cemetery	648,832	558,234	186,500	196,419
Traffic/public safety	621,945	631,613	639,377	639,726
Economic development	2,148,817	2,015,834	2,265,766	2,629,042
Capital projects	5,297,045	4,019,033	2,369,536	1,422,295
Other restricted	57,463	19,959	24,026	39,315
Public improvement district	161,579	187,892	132,794	44,462
Culture and recreation	121,782	46,708	124,559	125,895
Committed for:				
Economic development	1,044,994	1,077,854	1,225,851	827,206
Arena	-	-	24,167	110,655
Unassigned	-	-	-	(4,564)
<b>Total All Other Governmental Funds</b>	<b>\$ 10,839,698</b>	<b>\$ 9,445,245</b>	<b>\$ 7,607,114</b>	<b>\$ 6,479,224</b>

TABLE 4

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 53,226	\$ 109,044	\$ 130,267	\$ 118,031	\$ 176,579	\$ 198,771
217,328	-	-	-	-	-
3,619,188	3,071,646	4,227,180	7,059,129	7,964,926	8,920,666
<u>\$ 3,889,742</u>	<u>\$ 3,180,690</u>	<u>\$ 4,357,447</u>	<u>\$ 7,177,160</u>	<u>\$ 8,141,505</u>	<u>\$ 9,119,437</u>
\$ 385,570	\$ 383,649	\$ 386,814	\$ 417,084	\$ 441,542	\$ 473,860
315,398	258,520	298,232	187,794	430,532	581,332
212,163	102,111	104,947	123,108	116,148	87,725
628,336	648,296	464,505	421,158	511,664	544,981
2,446,392	3,849,730	2,896,369	2,910,758	3,726,620	3,522,349
6,030,501	6,609,865	2,761,251	2,843,898	5,206,310	17,060,981
63,132	32,817	58,669	63,997	68,564	131,198
-	-	-	-	-	-
170,836	-	-	-	-	-
912,785	44,617	66,842	75,001	63,750	38,360
107,331	-	-	-	-	-
(95,221)	-	-	-	(83,054)	(81,267)
<u>\$ 11,177,223</u>	<u>\$ 11,929,605</u>	<u>\$ 7,037,629</u>	<u>\$ 7,042,798</u>	<u>\$ 10,482,076</u>	<u>\$ 22,359,519</u>

**CITY OF BASTROP, TEXAS**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
Last Ten Years  
(Modified Accrual Basis of Accounting)

	<b>Fiscal Year</b>			
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Revenues</b>				
Property taxes	\$ 4,536,737	\$ 4,741,831	\$ 4,998,616	\$ 5,266,699
Sales taxes	3,538,097	4,021,662	4,371,880	4,492,652
Hotel/motel taxes	2,737,816	2,850,062	2,777,935	2,686,099
Franchise fees	454,377	486,694	495,709	464,908
Licenses and permits	153,841	213,904	187,729	247,174
Fines and forfeitures	1,144,202	653,730	563,971	362,397
Charges for services	263,304	709,339	745,419	754,803
Intergovernmental	531,182	728,094	656,385	1,037,098
Investment earnings	18,788	19,380	70,100	119,133
Other revenue	348,371	443,233	530,322	880,451
<b>Total Revenues</b>	<u>13,726,715</u>	<u>14,867,929</u>	<u>15,398,066</u>	<u>16,311,414</u>
<b>Expenditures</b>				
General government	1,498,735	2,695,518	4,195,350	3,764,359
Public safety	3,424,029	3,349,118	3,558,802	3,698,141
Development services	670,992	708,518	896,180	666,775
Community service	2,370,344	2,464,526	2,096,550	1,673,443
Economic development	3,846,172	2,743,266	2,266,449	3,145,692
Capital outlay	2,304,424	1,700,223	1,180,847	2,281,828
Debt service:				
Principal	1,326,185	1,439,775	1,815,125	1,872,455
Interest and fees	1,111,724	1,068,183	973,859	947,412
Payments to refunded bond escrow agent	-	-	325,000	-
<b>Total Expenditures</b>	<u>16,552,605</u>	<u>16,169,127</u>	<u>17,308,162</u>	<u>18,050,105</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(2,825,890)	(1,301,198)	(1,910,096)	(1,738,691)
<b>Other Financing Sources (Uses)</b>				
Transfers in	2,387,025	2,856,260	2,554,732	1,976,999
Transfers out	(1,947,846)	(2,356,012)	(4,182,948)	(1,341,347)
Issuance of long-term debt	7,392,000	1,695,558	1,440,000	3,135,000
Premium on long-term debt	127,985	185,830	116,968	427,340
Other resources	475,000	-	-	-
Payments to refunded bond escrow agent	-	(1,819,234)	(1,505,285)	(3,692,139)
Insurance recoveries	-	-	51,757	20,000
Sale of capital assets	19,615	-	12,234	4
<b>Total Other Financing Sources (Uses)</b>	<u>8,453,779</u>	<u>562,402</u>	<u>(1,512,542)</u>	<u>525,857</u>
<b>Net Change in Fund Balances</b>	<u>\$ 5,627,889</u>	<u>\$ (738,796)</u>	<u>\$ (3,422,638)</u>	<u>\$ (1,212,834)</u>
Debt service as a percentage of noncapital expenditures	18.67%	20.62%	18.65%	21.78%

TABLE 5

	Fiscal Year					
	2018	2019	2020	2021	2022	2023
\$	5,575,700	\$ 6,039,361	\$ 8,837,302	\$ 6,729,125	\$ 7,413,519	\$ 8,499,634
	4,889,377	5,155,893	5,528,824	6,716,864	7,657,554	8,279,421
	2,844,403	2,829,049	1,673,609	2,029,978	3,233,136	3,473,118
	462,968	486,716	484,574	461,495	494,036	524,510
	752,653	565,692	1,202,430	2,089,278	2,103,192	2,902,068
	317,579	332,825	289,954	294,024	321,524	364,001
	894,306	951,881	811,277	925,045	1,206,615	1,363,724
	1,276,879	490,013	1,744,570	311,029	901,693	1,556,048
	174,339	380,670	249,518	170,338	151,208	663,177
	604,431	358,356	413,318	1,008,292	466,709	2,076,453
	<u>17,792,635</u>	<u>17,590,456</u>	<u>21,235,376</u>	<u>20,735,468</u>	<u>23,949,186</u>	<u>29,702,154</u>
	4,353,027	5,416,871	5,273,179	5,788,926	5,828,565	7,202,101
	3,904,198	4,161,972	4,400,877	4,572,645	5,134,107	5,957,402
	901,494	1,226,915	756,000	1,191,584	1,571,147	1,956,433
	1,884,502	1,636,255	1,083,637	1,319,164	2,985,549	3,133,574
	3,455,809	2,933,449	7,013,045	2,318,510	2,904,548	4,262,050
	1,734,806	898,513	6,851,734	2,162,420	1,528,829	3,825,984
	1,550,274	1,803,503	1,870,697	2,124,415	2,330,692	2,765,315
	920,471	913,172	991,512	896,529	785,861	1,083,402
	-	23,330	-	-	-	-
	<u>18,704,581</u>	<u>19,013,980</u>	<u>28,240,681</u>	<u>20,374,193</u>	<u>23,069,298</u>	<u>30,186,261</u>
	(911,946)	(1,423,524)	(7,005,305)	361,275	879,888	(484,107)
	2,168,734	3,073,422	1,783,130	2,807,135	1,517,304	2,407,901
	(1,263,935)	(2,071,568)	(1,232,713)	(2,231,824)	(1,639,818)	(2,261,524)
	4,605,000	465,000	4,061,497	8,055,000	3,235,000	12,135,000
	213,370	-	-	74,677	441,249	972,779
	-	-	-	-	-	-
	-	-	(1,401,769)	(6,415,415)	-	-
	27,499	-	-	-	-	-
	376	-	-	-	-	55,326
	<u>5,751,044</u>	<u>1,466,854</u>	<u>3,210,145</u>	<u>2,289,573</u>	<u>3,553,735</u>	<u>13,309,482</u>
\$	<u>4,839,098</u>	\$ <u>43,330</u>	\$ <u>(3,795,160)</u>	\$ <u>2,650,848</u>	\$ <u>4,433,623</u>	\$ <u>12,825,375</u>
	17.10%	19.86%	17.80%	23.74%	17.37%	16.57%



**CITY OF BASTROP, TEXAS**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**Last Ten Fiscal Years**

	Fiscal Year			
	2014	2015	2016	2017
<b>Real Property</b>	\$ 816,067,208	\$ 863,574,836	\$ 929,201,260	\$ 976,858,517
<b>Personal Property</b>	101,281,545	110,674,924	121,017,621	127,021,941
<b>Less: Tax Exempt Property</b>	(143,609,524)	(150,322,357)	(158,570,133)	(157,738,191)
<b>Less: Other (1)</b>	(103,017,981)	(86,004,438)	(108,720,698)	(120,320,209)
<b>Total Taxable Assessed Value (2)</b>	\$ 670,721,248	\$ 737,922,965	\$ 782,928,050	\$ 825,822,058
<b>Taxable Assessed Value as a Percentage of Estimated Actual Value</b>	100.00%	100.00%	100.00%	100.00%
<b>Estimated Actual Taxable Value</b>	\$ 670,721,248	\$ 737,922,965	\$ 782,928,050	\$ 825,822,058
<b>Total Direct Tax Rate</b>	\$ 0.5840	\$ 0.5640	\$ 0.5640	\$ 0.5640

Source: Tax department and inspection records of the City.

(1) Other includes Homestead Cap Adjustment, Productivity Loss, Exemptions, 065 Freeze/Transfer and DP Freeze.

(2) Property is assessed at actual value, therefore, the assessed values are equal to actual value.

Tax rates are per \$100 of assessed value.

**TABLE 6**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 1,026,626,754	\$ 1,102,079,762	\$ 1,200,060,085	\$ 1,250,713,427	\$ 1,322,942,741	\$ 1,951,299,437
133,469,154	130,498,163	145,399,959	131,924,208	112,371,446	134,842,445
(169,209,339)	(184,097,781)	(195,770,950)	(213,007,620)	(236,120,571)	(309,241,428)
<u>(127,814,502)</u>	<u>(145,244,415)</u>	<u>(167,318,367)</u>	<u>(172,079,358)</u>	<u>(187,067,186)</u>	<u>(341,438,974)</u>
<u>\$ 863,072,067</u>	<u>\$ 903,235,729</u>	<u>\$ 982,370,727</u>	<u>\$ 997,550,657</u>	<u>\$ 1,012,126,430</u>	<u>\$ 1,435,461,480</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$ 863,072,067	\$ 903,235,729	\$ 982,370,727	\$ 997,550,657	\$ 1,012,126,430	\$ 1,435,461,480
\$ 0.5640	\$ 0.5640	\$ 0.5640	\$ 0.5794	\$ 0.5794	\$ 0.5128

**CITY OF BASTROP, TEXAS**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**Last Ten Fiscal Years**

	Fiscal Year			
	2014	2015	2016	2017
City By Fund:				
Operating	\$ 0.3638	\$ 0.3598	\$ 0.3596	\$ 0.3640
Debt service	0.2202	0.2042	0.2044	0.2000
<b>Total Direct Rates</b>	<u>0.5840</u>	<u>0.5640</u>	<u>0.5640</u>	<u>0.5640</u>
Bastrop Independent School District	1.4610	1.4410	1.4410	1.4410
Bastrop County/County Road	<u>0.6290</u>	<u>0.6290</u>	<u>0.6190</u>	<u>0.5990</u>
<b>Total Direct and Overlapping Rates (1)</b>	<u>\$ 2.6740</u>	<u>\$ 2.6340</u>	<u>\$ 2.6240</u>	<u>\$ 2.6040</u>
Other: Hunter's Crossing PID fixed amount	<u>\$ 324.16</u>	<u>\$ 324.16</u>	<u>\$ 324.16</u>	<u>\$ 342.16</u>

Tax rates per \$100 of assessed valuation

Source: City of Bastrop Budget and County and BISD websites

(1) Overlapping rates are those of local and county governments that apply within the City of Bastrop.

**TABLE 7**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 0.3643	\$ 0.3691	\$ 0.3691	\$ 0.3845	\$ 0.3740	\$ 0.3166
0.1997	0.1949	0.1949	0.1949	0.2054	0.1962
<u>0.5640</u>	<u>0.5640</u>	<u>0.5640</u>	<u>0.5794</u>	<u>0.5794</u>	<u>0.5128</u>
1.4410	1.4410	1.3700	1.3210	1.2730	1.2552
<u>0.5897</u>	<u>0.5799</u>	<u>0.5699</u>	<u>0.5599</u>	<u>0.5220</u>	<u>0.4046</u>
<u>\$ 2.5947</u>	<u>\$ 2.5849</u>	<u>\$ 2.5039</u>	<u>\$ 2.4603</u>	<u>\$ 2.3744</u>	<u>\$ 2.1726</u>
<u>\$ 361.16</u>	<u>\$ 381.16</u>	<u>\$ 403.16</u>	<u>\$ 403.16</u>	<u>\$ 415.00</u>	<u>\$ 415.00</u>

**CITY OF BASTROP, TEXAS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
 Last Ten Fiscal Years

	Fiscal Year			
	2014	2015	2016	2017
Tax levy	\$ 4,192,486	\$ 4,356,620	\$ 4,704,126	\$ 5,001,944
Current tax collected	\$ 4,147,083	\$ 4,321,311	\$ 4,683,239	\$ 4,889,591
Percentage of current tax collections	98.92%	99.19%	99.56%	97.75%
Delinquent tax collections	<u>\$ 3,648</u>	<u>\$ 11,371</u>	<u>\$ 20,270</u>	<u>\$ 32,412</u>
Total tax collections	<u>\$ 4,150,731</u>	<u>\$ 4,332,682</u>	<u>\$ 4,703,509</u>	<u>\$ 4,922,003</u>
Total collections as a percentage of current levy	99.00%	99.45%	99.99%	98.40%

Source: Tax-Assessor/Collector Annual Report

**TABLE 8**

<b>Fiscal Year</b>						
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	
\$ 5,271,488	\$ 5,525,922	\$ 5,904,603	\$ 6,258,897	\$ 6,899,086	\$ 7,881,444	
\$ 5,221,755	\$ 5,462,580	\$ 5,832,000	\$ 6,238,241	\$ 6,850,718	\$ 7,831,848	
99.06%	98.85%	98.77%	99.67%	99.30%	99.37%	
\$ 24,599	\$ 31,956	\$ 41,368	\$ 38,304	\$ 41,532	\$ 38,461	
<u>\$ 5,246,354</u>	<u>\$ 5,494,536</u>	<u>\$ 5,873,368</u>	<u>\$ 6,276,545</u>	<u>\$ 6,892,250</u>	<u>\$ 7,870,309</u>	
99.52%	99.43%	99.47%	100.28%	99.90%	99.86%	

TABLE 9

**CITY OF BASTROP, TEXAS**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
 Last Ten Years

Fiscal Year	City Direct Rates			Overlapping Rates		Other
	Basic Rate	General Obligation Debt Service	Total Direct Rate	Bastrop Independent School District	Bastrop County/County Road	Hunter's Crossing PID Fixed amount
2014	\$ 0.3638	\$ 0.2202	\$ 0.5840	\$ 1.4610	\$ 0.6290	\$ 324.16
2015	\$ 0.3598	\$ 0.2042	\$ 0.5640	\$ 1.4410	\$ 0.6290	\$ 324.16
2016	\$ 0.3596	\$ 0.2044	\$ 0.5640	\$ 1.4410	\$ 0.6190	\$ 324.16
2017	\$ 0.3640	\$ 0.2000	\$ 0.5640	\$ 1.4410	\$ 0.5990	\$ 342.16
2018	\$ 0.3643	\$ 0.1997	\$ 0.5640	\$ 1.4410	\$ 0.5897	\$ 361.16
2019	\$ 0.3691	\$ 0.1949	\$ 0.5640	\$ 1.4410	\$ 0.5799	\$ 381.16
2020	\$ 0.3691	\$ 0.1949	\$ 0.5640	\$ 1.3700	\$ 0.5699	\$ 403.16
2021	\$ 0.3845	\$ 0.1949	\$ 0.5794	\$ 1.3210	\$ 0.5599	\$ 403.16
2022	\$ 0.3740	\$ 0.2054	\$ 0.5794	\$ 1.2730	\$ 0.5220	\$ 415.00
2023	\$ 0.3166	\$ 0.1962	\$ 0.5128	\$ 1.2552	\$ 0.4046	\$ 415.00

(1) Source: City of Bastrop Budget and County and BISD websites

(2) Basis for property tax rate is per \$100 of taxable valuation.

**CITY OF BASTROP, TEXAS**  
**PRINCIPAL PROPERTY TAXPAYERS**  
 Current Year and Nine Years Ago

Property Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Taxable Assessed Value	Taxable Assessed Value	Rank	% of Taxable Assessed Value
BCSC LLC	\$ 42,976,278	1	4.31%	\$ 20,859,872	1	3.28%
The Village at Hunter's Crossing LLC	31,641,907	2	3.17%	-		N/A
Sriet Walnut Bastrop LLC	24,936,195	3	2.50%	-		N/A
Covert Chevrolet Inc	23,419,377	4	2.35%	10,980,742	4	1.73%
The Lodge at Lost Pines LP	20,490,236	5	2.05%	10,565,640	5	1.66%
Lennar Homes of TX Land & Constr	16,139,941	6	1.62%	-		N/A
Buc-ee's LTD	13,067,793	7	1.31%	7,842,887	9	1.23%
Continental Homes of TX LP	9,700,000	8	0.97%	10,399,652	8	1.64%
Walmart Real Estate Bus Trust	9,312,356	9	0.93%	-		N/A
HEB Grocery Company	9,000,000	10	0.90%	11,816,274	6	1.86%
<b>Total</b>	<b>\$ 200,684,083</b>		<b>20.12%</b>	<b>\$ 72,465,067</b>		<b>11.40%</b>

Source: Central Appraisal District of Bastrop County



# CITY OF BASTROP, TEXAS

## TAXABLE SALES BY CATEGORY

Last Fiscal Ten Years

Function/Program	Fiscal Year			
	2014	2015	2016	2017
Agriculture/forestry/fishing/hunting	\$ 52,808	\$ 52,920	\$ 45,195	\$ 26,709
Construction	813,098	761,185	1,086,071	1,276,755
Manufacturing	1,038,367	1,205,357	750,211	2,195,084
Wholesale trade	2,151,794	1,822,898	2,153,299	3,242,142
Retail trade	238,982,499	277,256,866	297,431,573	305,663,642
Transportation/warehousing	64,042	42,575	54,272	44,023
Information	5,165,014	6,285,357	6,069,450	6,121,756
Finance/insurance	1,441,582	1,499,365	1,583,797	1,759,048
Professional/scientific/technical	586,683	600,935	707,937	594,742
Real estate/rental/leasing	894,945	1,284,457	1,342,905	1,314,416
Admin/support/waste mgmt/remediation srvs	546,942	552,963	603,347	653,077
Educational Services	33,522	24,482	92,677	38,465
Health care/social assistance	134,592	155,984	180,685	137,808
Arts/entertainment/recreation	660,179	487,662	748,173	977,423
Accommodation/food services	51,668,983	60,429,758	65,489,245	66,899,175
Other services (except public admin)	5,622,266	6,609,898	7,480,169	7,607,821
Public administration	2,987,696	3,160,468	2,954,206	2,947,905
<b>Total</b>	<b>\$ 312,845,012</b>	<b>\$ 362,233,130</b>	<b>\$ 388,773,212</b>	<b>\$ 401,499,991</b>
City direct sales tax rate	1%	1%	1%	1%

(1) Only two quarters are available.

Source: Texas Comptroller

TABLE 11

Fiscal Year					
2018	2019	2020	2021 (1)	2022	2023
\$ 9,784	\$ -	\$ 209	\$ 14,375	\$ -	\$ 1,247
1,434,533	1,450,287	1,055,362	416,794	700,089	2,539,875
4,946,984	4,360,401	3,278,448	1,871,983	2,688,699	1,335,815
3,280,963	4,023,171	9,512,810	6,786,357	9,031,205	28,494,872
321,199,539	344,974,059	365,278,841	204,175,864	234,769,859	498,045,579
17,747	5,130	-	-	-	28,268
6,762,369	6,345,451	6,405,555	3,466,631	4,694,009	8,825,988
1,785,962	1,900,445	2,073,919	929,703	952,888	3,162,005
537,783	615,556	680,796	347,696	397,437	706,241
1,191,412	1,370,578	1,369,852	733,414	585,679	1,040,746
608,736	682,392	673,607	603,990	979,817	1,741,125
81,573	144,907	80,689	60,634	61,194	88,081
155,674	126,948	96,587	50,572	72,904	104,935
1,104,683	1,166,187	957,103	543,725	1,155,256	2,703,885
71,666,231	81,170,156	77,057,244	41,971,636	51,186,120	119,801,505
7,398,503	9,117,452	8,212,760	4,494,029	4,836,654	11,862,606
3,264,103	3,218,214	2,675,098	1,251,587	1,395,255	3,659,355
<u>\$ 425,446,579</u>	<u>\$ 460,671,334</u>	<u>\$ 479,408,880</u>	<u>\$ 267,718,990</u>	<u>\$ 313,507,065</u>	<u>\$ 684,142,128</u>
1%	1%	1%	1%	1%	1%

**CITY OF BASTROP, TEXAS**  
***DIRECT AND OVERLAPPING SALES TAX RATES***  
**Last Ten Years**

	Fiscal Year			
	2014	2015	2016	2017
<b>City direct rate</b>	1.00%	1.00%	1.00%	1.00%
<b>Bastrop Economic Development Corporation</b>	0.50%	0.50%	0.50%	0.50%
<b>Bastrop County</b>	0.50%	0.50%	0.50%	0.50%
<b>State of Texas</b>	6.25%	6.25%	6.25%	6.25%

Source: Texas Comptroller

**TABLE 12**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
6.25%	6.25%	6.25%	6.25%	6.25%	6.25%

**CITY OF BASTROP, TEXAS**  
**GENERAL BONDED DEBT OUTSTANDING**  
Last Ten Fiscal Years

	Fiscal Year			
	2014*	2015*	2016	2017
<b>Primary Government</b>				
<b>Governmental Activities:</b>				
General obligation bonds	\$ 12,218,133	\$ 13,495,677	\$ 10,787,319	\$ 13,332,897
Tax notes	-	-	-	-
Notes payable	960,513	819,821	388,915	341,547
Certificates of obligation	22,663,741	19,327,660	13,010,913	8,888,001
Lease payable	-	-	-	-
<b>Subtotal</b>	<u>35,842,387</u>	<u>33,643,158</u>	<u>24,187,147</u>	<u>22,562,445</u>
<b>Business-Type Activities:</b>				
General obligation bonds	4,132,955	4,599,140	2,621,276	3,141,477
Notes payable	600,000	540,000	480,000	420,000
Revenue Bonds	-	-	-	-
Certificates of obligation	24,096,343	22,114,323	16,763,677	15,293,897
Leases payable	-	-	-	-
<b>Subtotal</b>	<u>28,829,298</u>	<u>27,253,463</u>	<u>19,864,953</u>	<u>18,855,374</u>
<b>Total Primary Government</b>	<u>\$ 64,671,685</u>	<u>\$ 60,896,621</u>	<u>\$ 44,052,100</u>	<u>\$ 41,417,819</u>
<b>Personal Income</b>	\$ 205,628,067	\$ 240,025,700	\$ 266,519,676	\$ 281,676,710
<b>Debt as a Percentage of Personal Income</b>	31.45%	25.37%	16.53%	14.70%
<b>Population</b>	7,557	7,900	8,600	8,911
<b>Debt per Capita</b>	\$ 8,558	\$ 7,708	\$ 5,122	\$ 4,648

\*Allocation of premium was not available for these years.

TABLE 13

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 11,991,573	\$ 10,756,360	\$ 10,551,784	\$ 14,846,662	\$ 13,150,660	\$ 11,868,507
-	465,000	450,000	1,435,000	1,335,000	1,115,000
294,179	257,227	240,451	218,083	195,715	173,351
13,391,935	12,720,659	13,876,074	8,304,704	11,263,108	22,952,772
-	-	-	-	405,696	1,101,977
<u>25,677,687</u>	<u>24,199,246</u>	<u>25,118,309</u>	<u>24,804,449</u>	<u>26,350,179</u>	<u>37,211,607</u>
2,817,685	2,563,704	2,512,123	9,693,595	9,015,621	8,342,159
360,000	1,100,000	840,000	580,000	320,000	60,000
-	1,962,196	22,981,860	22,899,752	22,818,212	22,439,072
14,863,511	13,793,774	13,008,258	40,367,536	39,566,350	65,573,022
-	-	-	-	7,527	3,022
<u>18,041,196</u>	<u>19,419,674</u>	<u>39,342,241</u>	<u>73,540,883</u>	<u>71,727,710</u>	<u>96,417,275</u>
<u>\$ 43,718,883</u>	<u>\$ 43,618,920</u>	<u>\$ 64,460,550</u>	<u>\$ 98,345,332</u>	<u>\$ 98,077,889</u>	<u>\$ 133,628,882</u>
\$ 295,304,478	\$ 344,404,620	\$ 377,529,540	\$ 271,160,280	\$ 359,033,940	\$ 431,235,249
14.80%	12.67%	17.07%	36.27%	27.32%	30.99%
9,159	9,420	9,154	9,242	11,060	11,189
\$ 4,773	\$ 4,630	\$ 7,042	\$ 10,641	\$ 8,868	\$ 11,943

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**CITY OF BASTROP, TEXAS**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
 September 30, 2023

	<u>Net Bonded Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Governmental Unit Debt Repaid with Property Taxes</b>			
Bastrop County	\$ 46,618,000	13.35%	\$ 6,223,503
Bastrop Independent School District	\$ 490,715,132	20.09%	<u>98,584,670</u>
Subtotal, overlapping debt			104,808,173
<b>City Direct Debt</b>	<b>\$ 2,764,672</b>		<u><b>2,764,672</b></u>
<b>Total Direct and Overlapping Debt</b>			<u><u><b>\$ 107,572,845</b></u></u>
Ratio of Direct and Overlapping Bonded Debt to Taxable Assessed Valuation			11.51%
Per Capita Direct and Overlapping Debt			\$ 9,614

Source: Texas Municipal Reports published by the Municipal Advisory Council of Texas

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the overlapping government taxable assessed value that is within the City's boundaries and dividing it by the City's total taxable assessed value.



**CITY OF BASTROP, TEXAS**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**Last Ten Years**

	Fiscal Year			
	2014	2015	2016	2017
Assessed valuation	\$ 670,721,248	\$ 737,922,965	\$ 782,928,050	\$ 825,822,058
Limit on amount designated for debt service:				
\$1.50 per \$100 assessed valuation	1.50	1.50	1.50	1.50
<b>Legal Annual Maximum Debt Payment</b>	<u>\$ 10,060,819</u>	<u>\$ 11,068,844</u>	<u>\$ 11,743,921</u>	<u>\$ 12,387,331</u>
Actual amount expended for general obligation debt service during the fiscal year	<u>\$ 2,437,909</u>	<u>\$ 2,277,309</u>	<u>\$ 2,244,952</u>	<u>\$ 2,700,160</u>
<b>Legal Debt Margin for Annual Debt Service Requirements</b>	<u>\$ 7,622,910</u>	<u>\$ 8,791,535</u>	<u>\$ 9,498,969</u>	<u>\$ 9,687,171</u>
Total net debt applicable to the limit as a percentage of debt limit	24.23%	20.57%	19.12%	21.80%

Source: Central Appraisal District of Bastrop County  
Audited Financial Statements of the City of Bastrop  
BCAD - Assessment Roll Grand Totals Report

**TABLE 15**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 863,072,067	\$ 903,235,729	\$ 997,550,657	\$ 967,902,273	\$ 1,012,126,430	\$ 1,435,461,480
1.50	1.50	1.50	1.50	1.50	1.50
<u>\$ 12,946,081</u>	<u>\$ 13,548,536</u>	<u>\$ 14,963,260</u>	<u>\$ 14,518,534</u>	<u>\$ 15,181,896</u>	<u>\$ 21,531,922</u>
<u>\$ 2,337,664</u>	<u>\$ 2,690,968</u>	<u>\$ 2,739,833</u>	<u>\$ 2,499,622</u>	<u>\$ 3,857,368</u>	<u>\$ 3,148,000</u>
<u>\$ 10,608,417</u>	<u>\$ 10,857,568</u>	<u>\$ 12,223,427</u>	<u>\$ 12,018,912</u>	<u>\$ 11,324,528</u>	<u>\$ 18,383,922</u>
18.06%	19.86%	18.31%	17.22%	25.41%	14.62%

**CITY OF BASTROP, TEXAS**  
***INTEREST AND SINKING FUND BUDGET PROJECTION***  
September 30, 2023

Estimated General Obligation Debt Service Requirements		\$ 8,298,169
2020 Interest and Sinking Fund Tax Levy @ 99%	3,369,233	
Fiscal Year 2020 Interest and Sinking Fund Balance	430,531	
Less: Self-Supporting Ad Valorem Tax Debt	<u>3,967,073</u>	<u>7,766,837</u>
Estimated Fund Balance, Fiscal Year Ending September 30, 2023		<u>\$ (531,332)</u>

**CITY OF BASTROP, TEXAS**  
***AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS***  
 September 30, 2023

<b>Purpose</b>	<b>Date Authorized</b>	<b>Amount Authorized</b>	<b>Amount Issued</b>	<b>Amount Being Issued</b>	<b>Unissued Balance</b>
Park	9/13/2003	\$ 545,000	\$ 320,000	\$ -	\$ 225,000
Street	9/13/2003	5,595,000	4,210,000	-	1,385,000
Parking	9/13/2003	350,000	-	-	350,000
<b>Total</b>		<b>\$ 6,490,000</b>	<b>\$ 4,530,000</b>	<b>\$ -</b>	<b>\$ 1,960,000</b>

# CITY OF BASTROP, TEXAS

## PLEDGED-REVENUE COVERAGE

Last Ten Years

	Fiscal Year			
	2014	2015	2016	2017
Gross Revenues (1)	\$ 3,971,117	\$ 4,353,611	\$ 4,703,546	\$ 5,496,713
Operating Expenses (2)	<u>2,469,599</u>	<u>2,513,833</u>	<u>3,347,215</u>	<u>3,076,631</u>
Net Revenues Available for Debt Service	<u>\$ 1,501,518</u>	<u>\$ 1,839,778</u>	<u>\$ 1,356,331</u>	<u>\$ 2,420,082</u>
Debt Service Requirements (3)				
Principal and Interest	<u>\$ 928,595</u>	<u>\$ 1,475,046</u>	<u>\$ 1,424,776</u>	<u>\$ 1,425,350</u>
Coverage	1.617	1.247	0.952	1.698

(1) Water and Wastewater Fund operating and nonoperating revenues (includes impact fees collected and applied to debt service)

(2) Water and Wastewater Fund operating expenses, less depreciation expense.

(3) Includes all debt pledged by water and wastewater rates

**TABLE 18**

<b>Fiscal Year</b>					
<b>2018*</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 5,277,917	\$ 5,625,296	\$ 7,205,400	\$ 8,384,892	\$ 8,232,444	\$ 9,348,804
<u>3,343,534</u>	<u>2,876,846</u>	<u>5,010,965</u>	<u>5,828,077</u>	<u>3,902,042</u>	<u>5,365,729</u>
<u>\$ 1,934,383</u>	<u>\$ 2,748,450</u>	<u>\$ 2,194,435</u>	<u>\$ 2,556,815</u>	<u>\$ 4,330,402</u>	<u>\$ 3,983,075</u>
<u>\$ 1,440,212</u>	<u>\$ 1,441,890</u>	<u>\$ 1,553,967</u>	<u>\$ 2,166,968</u>	<u>\$ 3,151,197</u>	<u>\$ 4,348,346</u>
1.343	1.906	1.412	1.000	1.374	0.916

**CITY OF BASTROP, TEXAS**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
 Last Ten Years

	Fiscal Year			
	2014	2015	2016	2017
<b>Population (1)</b>	7,557	7,900	8,600	8,911
<b>Median Household Income (1)</b>	\$ 49,456	\$ 52,886	\$ 53,889	\$ 48,178
<b>Per Capita Personal Income (4)</b>	\$ 26,356	\$ 28,930	\$ 29,509	\$ 31,610
<b>Median Age (1)</b>	36.90	38.90	38.70	36.00
<b>Education Level (18 and over) (2)</b>				
Less than high school graduate	800	987	881	781
High school graduate (or equivalent)	1,285	1,410	1,479	1,680
Some college, no degree	1,570	1,273	1,462	1,358
Associate degree or higher	261	378	387	413
Bachelor's degree or higher	571	679	679	843
Graduate degree or higher	421	302	325	296
<b>School Enrollment (3)</b>	3,663	3,942	4,123	4,114
<b>Unemployment Rate (3)</b>	4.20%	3.80%	3.40%	2.90%

Data sources:

- (1) Information from 2000 census, 2010 census, 2020 census, and modified by City staff estimates.  
 BEDC Community Profile
- (2) US Census Bureau - American Community Survey 2015  
 BEDC Community Profile
- (3) Bastrop Independent School District - Only schools located within City limits as  
 not all enrolled live within the City limits
- (4) Unemployment rates from TWC website ([www.twc.state.tx.us](http://www.twc.state.tx.us)). Bastrop County rate only one available.

**TABLE 19**

<b>Fiscal Year</b>					
<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
9,159	9,420	9,154	9,242	11,060	11,189
\$ 63,936	\$ 63,936	\$ 60,883	\$ 56,425	\$ 68,591	\$ 59,087
\$ 32,242	\$ 36,561	\$ 38,289	\$ 29,340	\$ 34,410	\$ 38,541
40.50	41.00	38.98	36.10	36.00	35.60
979	979	680	406	680	920
1,654	1,654	1,770	1,410	1,601	2,237
1,771	1,771	1,881	1,679	1,134	1,290
398	398	429	361	374	473
802	802	1,169	1,290	1,521	1,606
497	497	794	614	530	645
4,690	4,809	4,850	4,965	5,796	6,222
3.10%	3.30%	13.00%	3.80%	3.20%	3.40%



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**CITY OF BASTROP, TEXAS**  
**PRINCIPAL EMPLOYERS**  
 Current Year and Nine Years Ago

Employer	Fiscal Year					
	2023			2014		
	Employees	Rank	Total County Employment (%)	Employees	Rank	Total County Employment (%)
Bastrop ISD	1,384	1	8.24%	1,180	1	8.35%
Hyatt Regency Lost Pines Resort	567	2	3.38%	708	2	5.01%
Bastrop County	520	3	3.10%	463	3	3.27%
Bluebonnet Electric Co-op	424	4	2.52%	153	5	1.08%
HEB Food Stores	408	5	2.43%	253	7	1.79%
MD Anderson Cancer Center	340	6	2.02%	420	4	2.97%
Agilent/Stratagene	306	7	1.82%	133	9	0.94%
Walmart	233	8	1.39%	380	6	2.69%
Bastrop FCI	276	9	1.64%	284	8	2.01%
Home Depot	200	10	1.19%	N/A	-	N/A
<b>Total</b>	<b>4,658</b>		<b>27.73%</b>	<b>3,974</b>		<b>28.11%</b>
<b>Total County Employment</b>	16,799			14,139		

Source: Texas Workforce Commission, EDC Website, Chamber newsletter

# CITY OF BASTROP, TEXAS

## *FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION*

Last Ten Years

	Fiscal Year			
	2014	2015	2016	2017
General Government				
City Manager's Office	2.63	2.63	2.63	2.63
City Secretary	1.00	1.00	1.00	1.00
Finance	4.45	4.45	4.45	5.00
Utility Billing	7.00	7.00	5.00	4.00
Human Resources	1.10	1.10	1.50	1.63
Information Technology	1.00	1.00	2.00	1.50
Multi-Media	-	-	-	0.50
Municipal Court	5.50	5.50	4.50	4.50
Building Maintenance	4.00	4.00	4.00	4.00
Police Department				
Officers	20.00	22.00	22.00	22.00
Civilian	2.50	2.50	2.50	2.50
Code Enforcement	1.00	1.00	0.50	0.50
Animal Control	1.00	-	0.50	0.50
Fire Department				
Chief	-	-	1.00	1.00
Assistant Chief				
Firefighters-PT	-	-	-	-
Development Services				
Planning	5.00	5.00	5.00	5.00
Building Inspections	1.00	1.00	1.00	1.00
Public Works				
Administration	1.00	1.00	1.00	1.00
Streets	10.00	10.00	10.00	9.25
Community Services				
Parks Department	11.00	11.00	11.00	12.95
Recreation	-	-	-	-
Library	9.80	9.80	9.80	9.80
Proprietary Funds				
Water/Wastewater	12.50	12.50	12.50	17.00
Electric	9.00	9.00	9.00	9.00
Other Funds				
Convention Center	4.20	5.50	4.50	4.50
Special Events and Reservations	-	-	-	-
Economic Development Corporation	2.00	2.00	3.50	3.50
Fairview Cemetery	1.50	1.50	1.00	1.00
Main Street	1.00	1.00	1.00	1.00
<b>Total</b>	<u>119.18</u>	<u>121.48</u>	<u>120.88</u>	<u>126.26</u>

**TABLE 21**

Fiscal Year					
2018	2019	2020	2021	2022	2023
2.63	4.25	4.25	2.00	3.00	3.00
1.00	1.00	1.00	3.00	2.00	2.00
5.00	4.00	4.00	4.00	4.00	5.00
4.00	4.00	4.00	4.00	4.00	4.00
1.63	1.63	1.75	1.75	1.88	2.88
2.00	2.00	2.00	2.00	2.00	3.00
1.00	2.63	2.58	2.33	3.48	3.00
4.50	4.50	3.25	3.25	3.25	3.25
4.00	4.00	4.00	4.00	7.00	8.00
22.00	24.00	24.00	24.00	26.00	22.00
2.50	3.00	3.00	3.00	3.00	5.00
0.50	0.50	0.50	0.50	0.50	0.50
0.50	0.50	0.50	0.50	0.50	0.50
1.00	1.00	1.00	1.00	1.00	1.00
		1.00	1.00	1.00	1.00
4.00	6.30	6.30	6.00	7.00	8.00
5.00	6.00	5.50	4.50	5.00	10.00
1.50	2.50	3.00	3.00	3.00	3.00
2.00	2.00	3.50	3.40	2.40	2.50
10.00	10.00	10.00	12.00	12.00	14.00
12.95	12.95	12.06	9.19	9.19	10.00
-	-	-	1.00	2.50	2.50
9.95	9.95	9.95	10.00	9.63	9.63
18.50	18.75	18.75	17.60	19.10	23.00
9.00	9.00	9.00	9.00	9.00	10.00
4.00	4.83	4.90	4.00	-	-
-	0.77	0.77	1.00	2.00	2.00
4.00	4.00	4.00	4.00	5.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.25	1.60	1.00	1.00	1.00
136.16	147.31	147.16	143.02	150.42	161.75
136.16	147.31	147.16	143.02	150.42	161.75

# CITY OF BASTROP, TEXAS

## OPERATING INDICATORS BY FUNCTION

Last Ten Years

Function/Program	Fiscal Year			
	2014	2015	2016	2017
<b>General Government</b>				
Building permits issued	158	157	100	117
Building permits value (thousands)	\$ 4,522	\$ 5,001	\$ 4,647	\$ 4,103
<b>Police</b>				
Physical arrests	816	700	781	547
Violations issued	4,125	4,000	4,869	3,116
Accident investigations	448	450	552	528
<b>Fire</b>				
Incident volume	1,150	1,140	921	676
Priority calls answered	450	530	444	213
<b>Court</b>				
Cases filed	2,012	1,679	3,155	2,336
Warrants issued	1,063	802	1,673	2,277
<b>Public Works</b>				
Paved streets (miles)	55	56	56	56
Open drainage ditches (miles)	50	50	50	50
Storm sewer lines (miles)	67	67	67	67
Number of street signs	1,425	1,435	1,435	1,435
<b>Parks and Recreation</b>				
Pavilion rentals	96	96	51	60
New trees planted	50	50	7	3
Special events	56	56	57	49
<b>Library</b>				
Volumes in collection	50,765	52,132	53,566	54,322
Total circulation	167,324	162,900	152,111	145,827
Story time and program attendance	13,500	12,000	11,748	14,349
<b>Water</b>				
Treated water produced (millions of gallons)	486.706	495.797	481.745	515.216
Line leaks and breaks	259	118	133	111
<b>Wastewater</b>				
Millions of gallons treated	325.480	325.737	350.635	343.872
Sewer stops	180	53	55	54

TABLE 22

Fiscal Year					
2018	2019	2020	2021	2022	2023
164	83	178	510	266	168
\$ 5,127	\$ 7,325	\$ 41,740	\$ 101,359	\$ 44,549	\$ 22,964
539	593	501	337	381	458
2,662	3,474	3,747	1,623	2,656	2,506
434	426	363	438	440	981
759	1,112	900		1,229	1,264
260	1,017	687	1,247	1,034	1,199
2,236	2,159	2,186	1,908	2,219	2,993
1,044	688	619	465	519	996
59	59	59	59	59	59
50	50	50	50	50	50
67	67	67	67	67	78
1,435	1,435	1,435	1,435	1,435	1,435
66	88	21	47	113	97
20	15	7	6	6	7
46	31	10	18	22	37
53,459	52,014	49,637	41,247	50,784	108,095
142,956	145,444	67,896	102,059	132,019	118,311
13,633	13,603	6,160	4,681	8,813	6,257
542.252	569.897	624.736	621.203	631.889	653.970
142	85	78	179	95	153
352.574	378.132	411.194	453.156	441.811	479.587
52	81	43	56	55	55

**CITY OF BASTROP, TEXAS**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
 Last Ten Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Police Stations	1	1	1	1
Fire Stations	2	2	2	2
Bastrop Public Library	1	1	1	1
Other Public Works				
Paved Streets (miles)	55	56	56	56
Open Drainage Ditches (miles)	50	50	50	50
Storm Sewer Lines (miles)	67	67	67	67
Parks and Recreation				
Acreage (maintained)	120	120	120	123
Right of Ways	55	55	55	55
Playgrounds	4	4	4	4
Basketball Courts	6	4	4	4
Ball Fields	7	7	7	7
Sand Volleyball	1	1	1	1
Water				
Number of service connections	3,029	3,091	3,140	3,306
Wastewater				
Number of service connections	2,678	2,754	2,781	2,941
Number of Lift Stations	18	18	18	18

Source: Various City departments

**TABLE 23**

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1	1	1	1	1	1
2	2	2	2	2	1
1	1	1	1	1	1
59	59	59	59	59	70
50	50	50	50	50	50
67	67	67	67	67	78
123	123	130	130	130	130
55	55	55	55	55	55
5	5	7	7	7	7
4	4	4	4	4	4
7	7	7	7	7	7
1	1	1	1	1	1
3,393	3,469	3,644	3,997	4,255	4,419
3,006	3,029	3,192	3,535	3,784	3,960
19	21	21	21	20	22



**CITY OF BASTROP, TEXAS**  
***WATER USAGE (Millions of Gallons)***  
**Last Ten Years**

<b>Fiscal Year Ended</b>	<b>Peak Day Usage (MGD)</b>	<b>Average Day Usage (MGD)</b>	<b>Total Usage (Acre Feet)</b>
2014	2.082	1.235	1.383
2015	2.323	1.272	1.426
2016	2.314	1.322	1.482
2017	2.817	1.411	1.581
2018	2.546	1.485	1.664
2019	2.468	1.561	1.748
2020	2.821	1.711	1.917
2021	3.279	1.702	1.906
2022	2.721	1.729	1.939
2023	2.930	1.789	2.007

Source: City of Bastrop

**CITY OF BASTROP, TEXAS**  
**TEN LARGEST WATER CUSTOMERS**  
September 30, 2023

<u>Customer</u>	<u>Revenue</u>	<u>% of Total Annual Revenue</u>
City of Bastrop	\$ 160,178	4.25%
Bastrop Independent School District	83,918	2.23%
Bastrop County	75,072	1.99%
Walnut Ridge Apartments	59,478	1.58%
Buc-ee's	42,774	1.13%
Rapid Express Carwash	42,759	1.13%
Hunters Crossing Apartments	38,958	1.03%
Lodge at Lost Pines Apartments	35,722	0.95%
The Preserve at Hunter's Crossing Apartments	30,295	0.80%
Bastrop Retail Partners	27,772	0.74%
	<u>\$ 596,927</u>	<u>15.84%</u>

*% of Total Annual Revenue is based on water utility billing only of \$3,768,994*

Source: City of Bastrop Utility Customer Service

**CITY OF BASTROP, TEXAS**  
**MONTHLY AND VOLUMETRIC WATER RATES**  
 September 30, 2023

Residential and Commercial - Inside City Limits:

3/4" or smaller	\$ 27.72
1" Meter	\$ 47.13
1 1/2" Meter	\$ 84.65
2" Meter	\$ 136.01
3" Meter	\$ 255.02
4" Meter	\$ 379.24
6" Meter	\$ 819.06

## Plus charges per 1,000 gallons usage:

1-3,000 gal.	\$ 2.85
3,001-5,000 gal.	\$ 3.04
5,001-10,000 gal.	\$ 3.22
10,001-20,000 gal.	\$ 3.42
20,001-50,000 gal.	\$ 3.69
over 50,001	\$ 3.87

Residential and Commercial - Outside City Limits:

3/4" or smaller	\$ 41.59
1" Meter	\$ 70.70
1 1/2" Meter	\$ 130.87
2" Meter	\$ 204.03
3" Meter	\$ 382.53
4" Meter	\$ 649.00
6" Meter	\$ 1,228.59

## Plus charges per 1,000 gallons usage:

1-3,000 gal.	\$ 4.12
3,001-5,000 gal.	\$ 4.42
5,001-10,000 gal.	\$ 4.70
10,001-20,000 gal.	\$ 4.98
20,001-50,000 gal.	\$ 5.39
over 50,001	\$ 5.66

Wholesale Water

## Monthly Fixed Charge

Source Cost (subscribed capacity)	\$45,000 per MGD
Transmission Cost (subscribed capacity)	\$4,977.71 per MGD
Customer Charge	\$1.75 per wholesale meter

## Plus charges per 1,000 gallons usage:

Volumetric Charge	\$ 2.24
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Source: City of Bastrop

Note: Rates effective November 1, 2021

**CITY OF BASTROP, TEXAS**  
**WASTEWATER FLOW (Millions of Gallons)**  
Last Ten Years

Average Daily Wastewater Flow	
<u>Fiscal Year</u>	<u>Gallons</u>
2014	0.819
2015	0.936
2016	0.952
2017	0.941
2018	0.965
2019	1.035
2020	1.123
2021	1.242
2022	1.211
2023	1.313

Source: City of Bastrop

**CITY OF BASTROP, TEXAS**  
**TEN LARGEST WASTEWATER CUSTOMERS**  
September 30, 2023

<u>Customer</u>	<u>Revenue</u>	<u>% of Total Annual Revenue</u>
Bastrop County WCID #2	\$ 150,900	3.73%
Walnut Ridge Apartments	139,591	3.45%
Hunters Crossing Apartments	114,590	2.83%
Lodge at Lost Pines Apartments	101,850	2.52%
The Preserve at Hunters Crossing	96,594	2.39%
The Arbors of Bastrop	56,990	1.41%
Bastrop Independent School District	55,341	1.37%
Bastrop Housing Authority	54,587	1.35%
Bastrop County	50,851	1.26%
Riverwood Commons	43,503	1.08%
	<u>\$ 864,798</u>	<u>21.38%</u>

*% of Total Annual Revenue is based on water utility billing only of \$4,044,671*

Source: City of Bastrop Utility Customer Service

**CITY OF BASTROP, TEXAS**  
**MONTHLY AND VOLUMETRIC WASTEWATER RATES**  
 September 30, 2023

<u>Residential, Multifamily, and Commercial - Inside City Limits:</u>		
Minimum Charge	\$	46.97
Plus charges per 1,000 gallons usage:		
1-5,000 gal.	\$	2.45
5,001-10,000 gal.	\$	2.77
10,001-20,000 gal.	\$	2.95
20,001-50,000 gal.	\$	3.18
over 50,001	\$	3.47
<u>Wholesale Water</u>		
Monthly Fixed Customer Charge per wholesale meter	\$	1.75
Plus charges per 1,000 gallons usage:		
Volumetric Charge	\$	5.18

Source: City of Bastrop

Note: Rates effective November 1, 2022

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