

City of Woodway

Financial/Performance Report

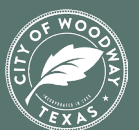
Three Months Ended December 31, 2023



City Manager
Dr. Shawn Oubre

Assistant City Manager
Adam Niolet

Finance Director
Brenda Hernandez, CPA



General Fund Revenues

Revenue Source	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
PROPERTY TAXES						
Property Taxes	\$ 5,258,307	\$ 2,758,117	52%	\$ 5,298,923	\$ 2,853,725	54%
Delinquent Property Taxes	15,000	4,073	27%	21,500	4,751	22%
Interest & Penalties	20,000	20,477	102%	25,000	1,252	5%
Total Property Taxes	\$ 5,293,307	\$ 2,782,667	53%	\$ 5,345,423	\$ 2,859,727	53%
SALES TAX						
Sales Tax (1%)	\$ 2,885,000	\$ 751,455	26%	\$ 2,622,000	\$ 707,623	27%
Sales Tax (.5%)	1,440,000	375,728	26%	1,311,000	353,811	27%
Sales Tax Rebates	(15,000)	-	0%	-	(4,518)	0%
Total Sales Tax	\$ 4,310,000	\$ 1,127,183	26%	\$ 3,933,000	\$ 1,056,916	27%
FRANCHISE FEES						
Oncor Electric Franchise	\$ 370,800	\$ -	0%	\$ 360,000	\$ -	0%
Telecommunication Franchise	14,000	505	4%	16,000	3,578	22%
Atmos Gas Franchise	300,000	-	0%	373,500	-	0%
Cable Television Franchise	122,570	27,540	22%	119,000	28,324	24%
Total Franchise Fees	\$ 807,370	\$ 28,045	3%	\$ 868,500	\$ 31,902	4%
OTHER REVENUE SOURCES						
Permits	\$ 158,700	\$ 23,319	15%	\$ 145,000	\$ 52,088	36%
Court Fines & Misc Fees	153,000	29,527	19%	159,000	29,709	19%
1 Interest Income	175,000	37,704	22%	50,000	22,724	45%
Mixed Beverage Tax	12,000	3,360	28%	9,500	2,565	27%
Park Reservations	15,000	2,365	16%	15,000	1,500	10%
2 Arboretum Rentals	-	-		259,500	48,610	19%
Animal Control Fees	1,000	-	0%	1,000	100	10%
3 Service Charges-Enterprise Funds	423,443	105,861	25%	370,252	92,563	25%
Dispatch Services	48,000	-	0%	40,000	-	0%
School Resource Officer	200,000	67,726	34%	200,000	63,288	32%
Misc. Income	9,500	1,519	16%	2,500	658	26%
Lease Revenue	18,900	3,150	17%	18,900	3,150	17%
4 Family Center Revenues	88,800	2,374	3%	57,000	22,909	40%
5 Grant Proceeds	-	15,000		-	-	
Transfer from Tourism Fund	-	-		415,970	-	0%
Total Other Revenue Sources	\$ 1,303,343	\$ 291,904	22%	\$ 1,743,622	\$ 339,864	19%
TOTAL REVENUES	<u>\$11,714,020</u>	<u>\$ 4,229,798</u>	36%	<u>\$11,890,545</u>	<u>\$ 4,288,409</u>	36%

For Three Months Ended December 31, 2023
25% of Fiscal Year Expired

Notes:

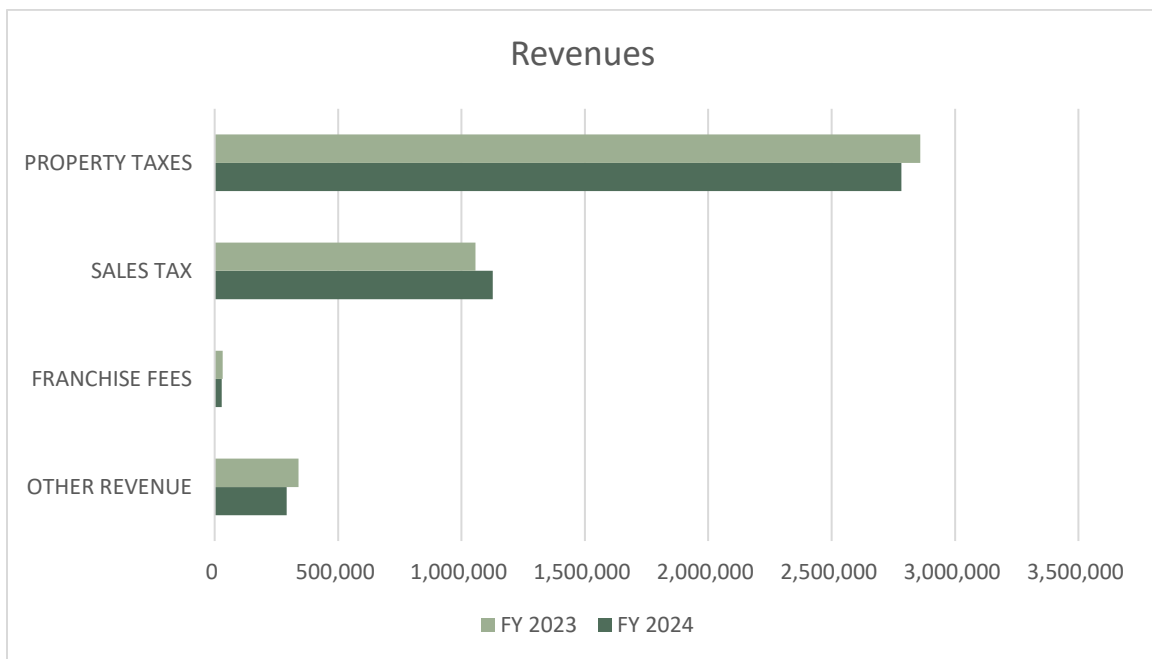
1: **Interest Income** – The \$15k increase in interest income is attributed to our change in depository banks in October 2023. Our previous depository agreement had an interest ceiling of 3.00% and there is no ceiling in the current agreement. Interest rates averaged 5.1% during Q1 at our current bank.

2: **Arboretum Rentals** – Due to the creation of fund 207, Arboretum rental revenues are no longer recorded in the General Fund.

3: **Service Charges** – Service Charges are a percentage of the general fund departmental budgets paid by utility funds. It is reasonable to see an increase compared to the prior year as the overall budget increased from fiscal year 2023 to 2024.

4: **Family Center Revenues** – The \$20k decrease in Family Center revenues is due to not hosting a fall basketball league, and a lack of party/court room rentals due to the closure of the old WFC and awaiting the opening of the new facility.

5: **Grant Proceeds** – The City was awarded \$15,000 from McLennan County 911 for upgrades to our recorder system.



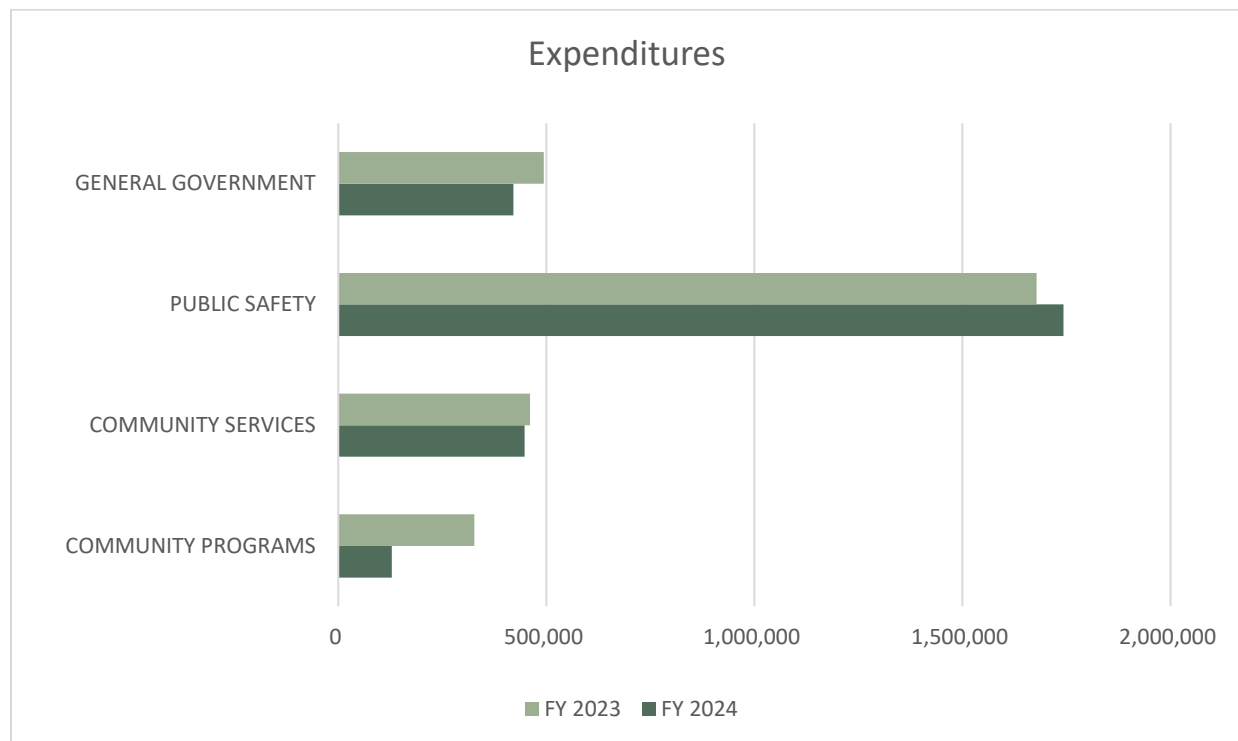
General Fund Expenditures

Expenditures by Division	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
General Government						
City Secretary	\$ 268,279	\$ 73,858	28%	\$ 254,266	\$ 67,348	26%
1 Administration	887,958	214,810	24%	804,047	182,132	23%
2 Finance	571,108	107,099	19%	509,046	196,139	39%
3 Non-Departmental	275,933	24,642	9%	170,650	48,314	28%
Total General Government	\$ 2,003,278	\$ 420,408	21%	\$ 1,738,009	\$ 493,933	28%
Public Safety						
Public Safety	\$ 7,476,765	\$ 1,682,177	22%	\$ 6,835,356	\$ 1,622,513	24%
Municipal Court	255,218	60,717	24%	240,616	55,860	23%
Total Public Safety	\$ 7,731,983	\$ 1,742,895	23%	\$ 7,075,972	\$ 1,678,373	24%
Community Services						
4 Streets	\$ 612,296	\$ 122,038	20%	\$ 553,408	\$ 157,278	28%
5 Parks	546,576	133,160	24%	509,040	109,809	22%
Public Buildings	235,133	72,945	31%	225,957	69,496	31%
Administration/Inspections	484,264	119,548	25%	450,146	123,808	28%
Total Community Services	\$ 1,878,269	\$ 447,691	24%	\$ 1,738,551	\$ 460,390	26%
Community Programs						
Community Development	\$ 60,000	\$ 7,688	13%	\$ 53,675	\$ -	0%
Youth Commission	3,000	668	22%	3,050	-	0%
6 Carleen Bright Arboretum	-	-		663,070	256,402	39%
7 Woodway Family Center	592,454	120,363	20%	424,718	70,931	17%
Total Community Programs	\$ 655,454	\$ 128,719	20%	\$ 1,144,513	\$ 327,333	29%
TOTAL EXPEDITURES	<u>\$12,268,984</u>	<u>\$ 2,739,712</u>	22%	<u>\$11,697,045</u>	<u>\$ 2,960,031</u>	25%

For Three Months Ended December 31, 2023
25% of Fiscal Year Expired

Notes:

- 1: **Administration** – Increase in expenditures attributed to the creation of a custodian position that is partially paid out of the Administration budget and was not present in Q1 of last year. The additional increase in expenditures correlates with an increase in budget.
- 2: **Finance** – Decrease in expenditures is due to having two Finance Directors for 2 months in the prior year, and a large vacation pay-out to the former Finance Director upon his retirement that was not present in the current year.
- 3: **Nondepartmental**– Decrease in expenditures relates to less legal and professional fees in the current year.
- 4: **Streets**– Decrease in expenditures relates to less repair & maintenances costs incurred.
- 5: **Parks**– Increase in expenditures relates to the \$25,000 replacement of park benches that were not present in the prior year.
- 6: **Carleen Bright Arboretum** – Due to the creation of fund 207, Arboretum expenditures are no longer recorded in the General Fund.
- 7: **Woodway Family Center** – In anticipation of the new WFC opening, 2 vacancies were filled in October 2023 for Program Coordinators. Additionally, a custodian position was filled that is partially paid out of the WFC and was not present in Q1 of last year.



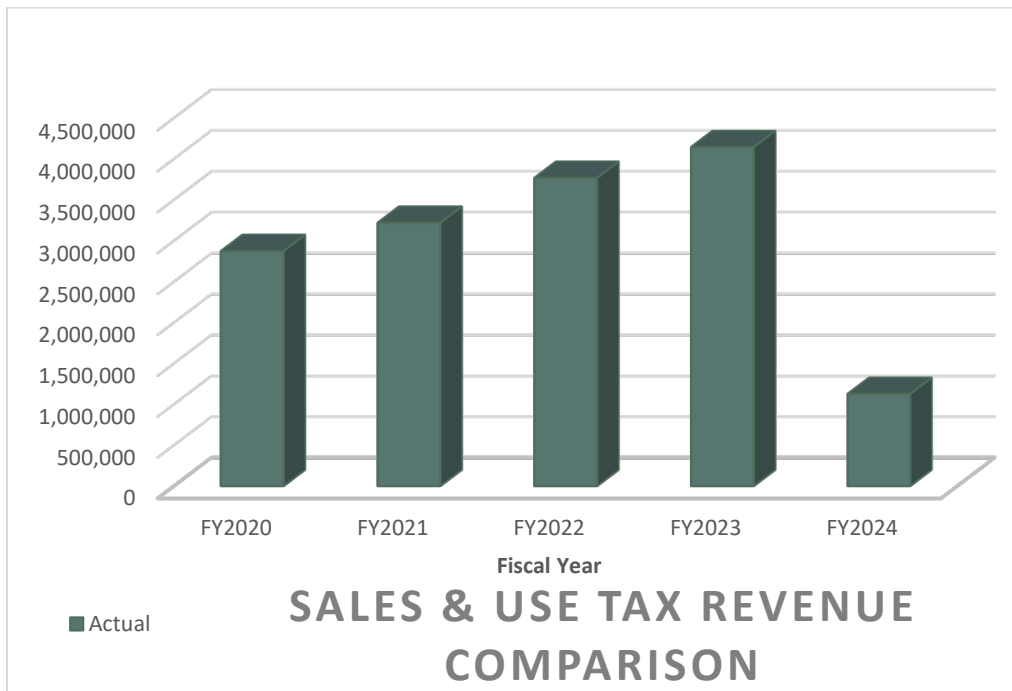
Sales & Use Tax Comparison

Sales & Use Tax Comparison December 31, 2023

Month	Prior Year			Current Year			
	Budget	Actual	%	Budget	Actual	Budget v. Actual \$	Budget v. Actual %
October	\$ 316,079	\$ 344,616	8.28%	\$ 358,237	\$ 361,443	\$ 3,206	0.89%
November	415,411	372,969	8.96%	387,710	379,022	(8,689)	-2.24%
December	239,835	343,848	8.26%	357,438	386,718	29,280	8.19%
January	322,609	316,273	7.60%	328,773			
February	381,468	414,784	9.97%	431,178			
March	285,166	310,823	7.47%	323,108			
April	268,171	304,576	7.32%	316,613			
May	378,227	387,598	9.32%	402,917			
June	328,056	330,637	7.95%	343,705			
July	320,611	323,157	7.77%	335,929			
August	365,215	368,568	8.86%	383,135			
September	312,153	342,711	8.24%	356,256			

TOTAL \$3,933,000 \$4,160,559.83 \$4,325,000 \$1,127,182.57 \$23,796.89

Collections to budget 26%

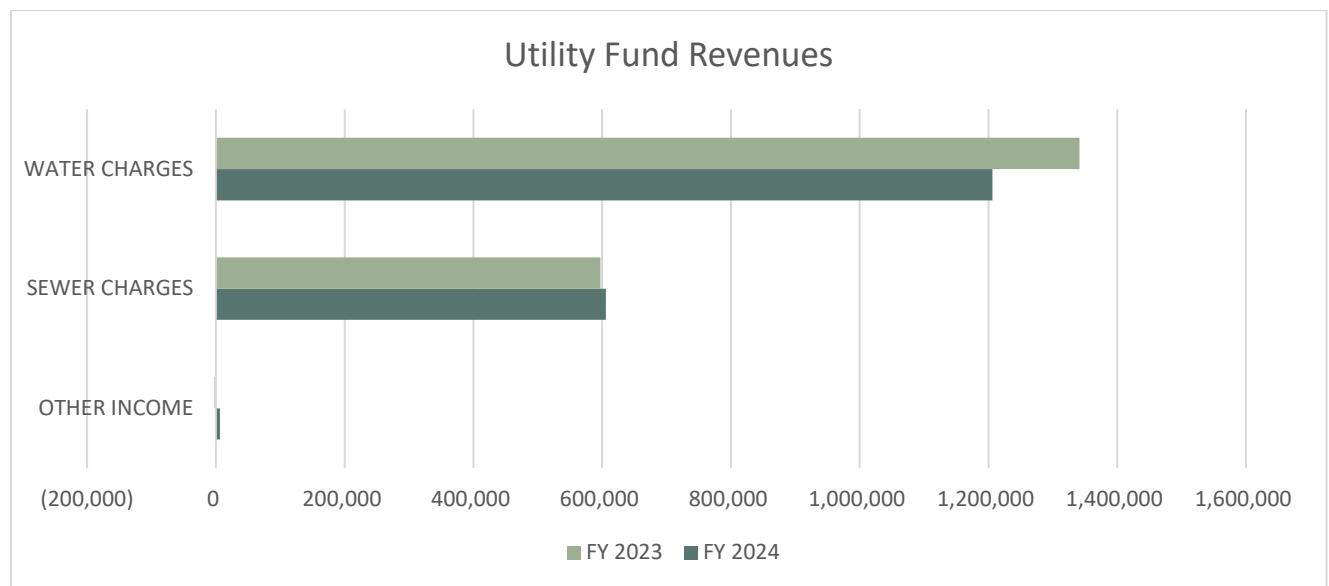


Utility Fund Revenues

REVENUE SOURCE	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
WATER SERVICE CHARGES						
1 Water Sales - Residential	\$ 3,730,000	\$ 921,811	25%	\$ 3,289,000	\$ 1,028,349	31%
Water Sales - Commercial	882,445	238,970	27%	757,000	252,331	33%
Water Sales - Wholesale	136,800	21,000	15%	126,000	21,000	17%
Water Taps	50,000	2,750	6%	50,000	16,050	32%
Reconnects & Transfers	85,000	21,490	25%	85,000	23,475	28%
Total Water Charges	\$ 4,884,245	\$ 1,206,021	25%	\$ 4,307,000	\$ 1,341,206	31%
SEWER SYSTEM CHARGES						
Sewer Charges - Residential	\$ 2,200,000	\$ 549,481	25%	\$ 2,130,000	\$ 538,778	25%
Sewer Charges - Commercial	220,000	54,847	25%	197,000	54,531	28%
Sewer Taps	15,000	1,625	11%	15,000	4,250	28%
Total Sewer Charges	\$ 2,435,000	\$ 605,952	25%	\$ 2,342,000	\$ 597,560	26%
OTHER INCOME						
Interest Income	\$ 500	\$ 6,100	1220%	\$ 4,000	\$ (1,980)	-50%
Miscellaneous Income	1,000	275	28%	20,000	75	0%
Total Other Income	\$ 1,500	\$ 6,375	425%	\$ 24,000	\$ (1,905)	-8%
TOTAL INCOME	\$ 7,320,745	\$ 1,818,349	25%	\$ 6,673,000	\$ 1,936,860	29%

Notes:

1: **Water Sales** – Decrease in water revenue is due to a consumption decrease of 23M gallons for residential/commercial customers. During the 1st quarter of fiscal year 2024, there were 184,897,740 gallons consumed compared to fiscal year 2023’s consumption of 208,514,118.

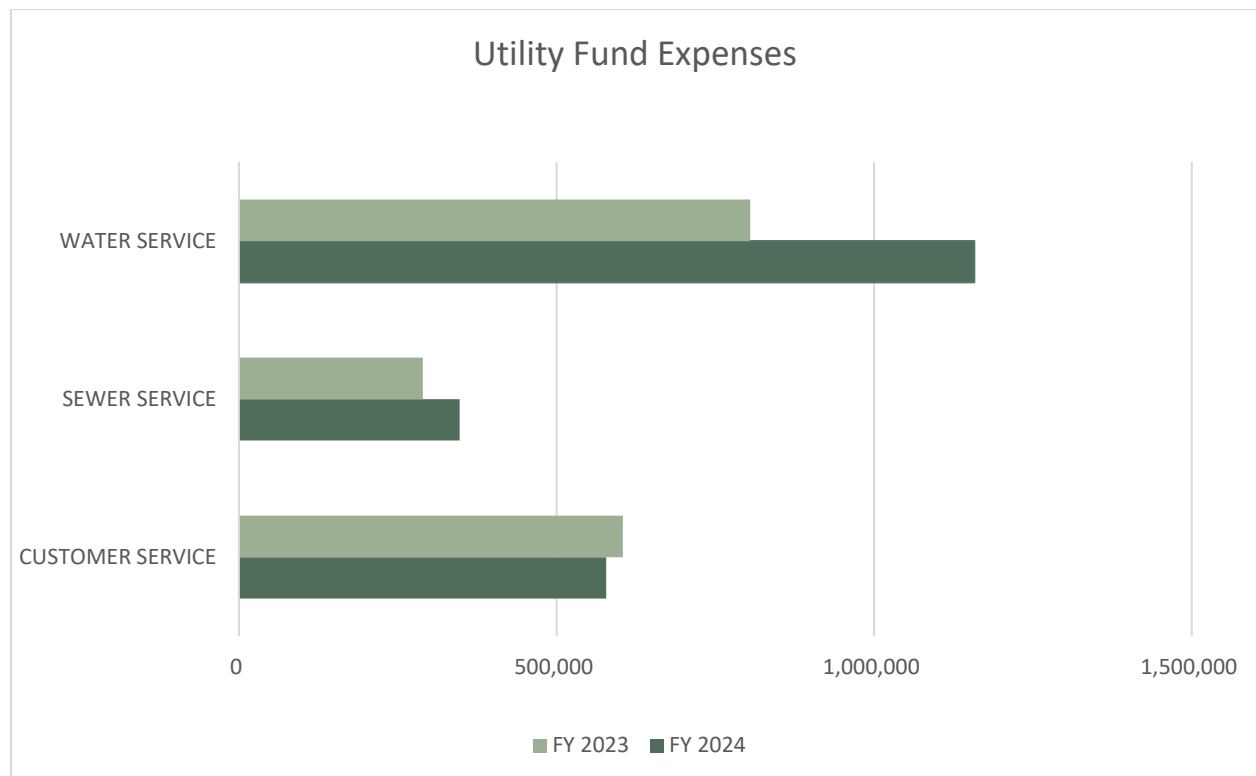


Utility Fund Expenses

Expenditures by Division	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
1 Water Service	\$ 3,452,353	\$ 1,157,742	34%	\$ 2,958,758	\$ 804,844	27%
2 Sewer Service	1,569,949	347,467	22%	1,401,052	289,737	21%
Customer Service	2,298,443	578,013	25%	2,313,190	604,619	26%
TOTAL EXPENDITURES	\$ 7,320,745	\$ 2,083,223	28%	\$ 6,673,000	\$ 1,699,200	25%

Notes:

- Water Service** – increase in expenses relates to significant increase in pumps & equipment repair & maintenance that totaled \$151,787 at December 31, 2023 compared to \$24,785 at December 31, 2022. Additionally, due to wells being out of service, there was more water purchased from the City of Waco.
- Sewer Service** – Increase in expense correlates with increase in budget.



Water System

	FY2024	FY2023
Revenues:		
Water Sales	\$ 1,181,781	\$ 1,301,681
Water Taps	2,750	16,050
Reconnects & Transfers	21,490	23,475
Other Income (75%)	4,781	(1,429)
Total Revenues	\$ 1,210,803	\$ 1,339,777
Expenses:		
Water Service	\$ 1,157,742	\$ 804,844
Customer Services less Debt Service (75%)	90,000	108,932
Debt Service	72,075	72,025
Total Expenses	\$ 1,319,817	\$ 985,801
Increase (decrease) in net position	\$ (109,014)	\$ 353,976

Sewer System

	FY2024	FY2023
Revenues:		
Sewer Charges	\$ 604,327	\$ 593,310
Sewer Taps	1,625	4,250
Other Income (25%)	1,594	(476)
Total Revenues	\$ 607,546	\$ 597,083
Expenses:		
Sewer Service	\$ 347,467	\$ 289,737
Customer Services less Debt Service (25%)	30,000	36,311
Debt Service	385,939	387,352
Total Expenses	\$ 763,406	\$ 713,399
(Decrease) in net position	\$ (155,860)	\$ (116,316)

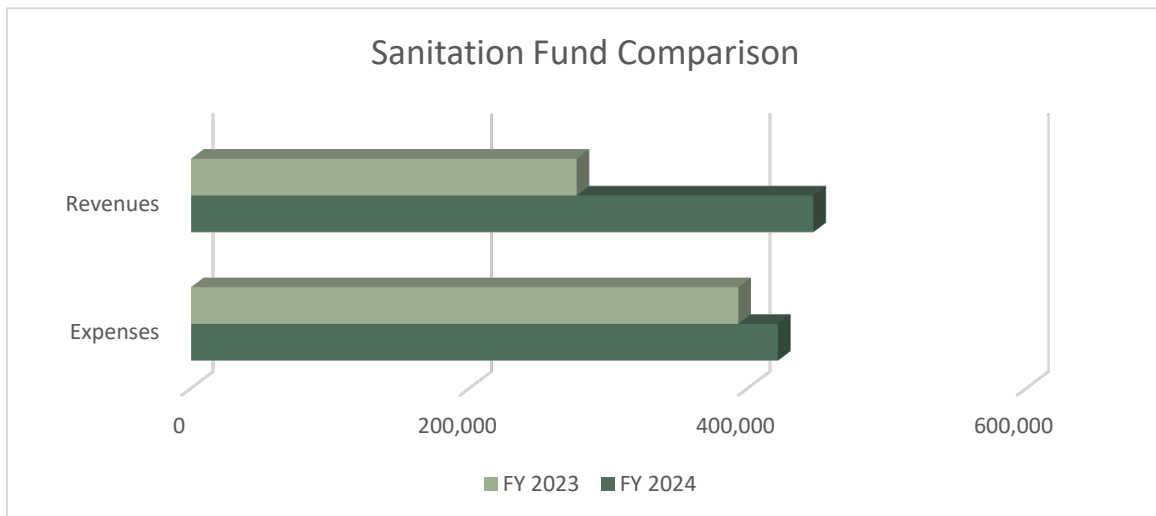
Sanitation Fund Revenues & Expenses

Revenue Source	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
Sanitation Fund						
Waste Collection Franchise	\$ 62,100	\$ 15,739	25%	\$ -	\$ 9,062	
Residential	1,000,000	243,212	24%	920,000	227,403	25%
Commercial	750,000	162,678	22%	650,000	156,638	24%
Interest Income	1,000			-	-	
	<u>\$ 1,813,100</u>	<u>\$ 421,628</u>		<u>\$ 1,570,000</u>	<u>\$ 393,103</u>	

Expenditures by Division	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
Sanitation Fund						
Service Charges-GF	\$ 254,662	\$ 63,665	25%	\$ 222,580	\$ 55,645	25%
1 Disposal-Landfill	263,438	65,880	25%	240,420	40,070	17%
2 Residential	800,000	200,570	25%	660,000	112,867	17%
2 Commercial	480,000	116,937	24%	430,000	68,369	16%
Hazard Waste	15,000	-	0%	17,000	-	0%
TOTAL EXPENDITURES	<u>\$ 1,813,100</u>	<u>\$ 447,053</u>		<u>\$ 1,570,000</u>	<u>\$ 276,950</u>	

Notes:

- 1: Disposal Landfill**– This is a monthly charge from the City of Waco that increased \$1,925/month for fiscal year 2024.
- 2: Residential/Commercial charges** – Increase correlates with the increase in rates charged by Frontier.



Cash Accounts

December 31, 2023

Type	Account Name	Bank Balance 9/30/2023	Bank Balance 12/31/2023	\$Variance
Checking Accounts				
	Combined Operating Fund	\$ 6,367	\$ 87,295	\$ 80,928
	CBA Interest Proceeds	276	269	(7)
Subtotal:		\$ 6,643	\$ 87,564	\$ 80,921
Money Market Investment Accounts				
	Combined Investment	\$ 15,803,796	\$ 17,864,070	\$ 2,060,274
	Water Deposit Escrow	121,018	112,083	(8,935)
	Builder's Deposits	336,149	340,133	3,984
Subtotal:		\$ 16,260,963	\$ 18,316,286	\$ 2,055,323
Savings Accounts				
	Drug Seizure Restricted Fund	\$ 8,782	\$ 10,473	\$ 1,691
	Asset Forfeiture Restricted Fund	40,788	41,314	526
Subtotal:		\$ 49,570	\$ 51,787	\$ 2,217
Total Cash Accounts		\$ 16,317,176	\$ 18,455,637	\$ 2,138,461

Investments

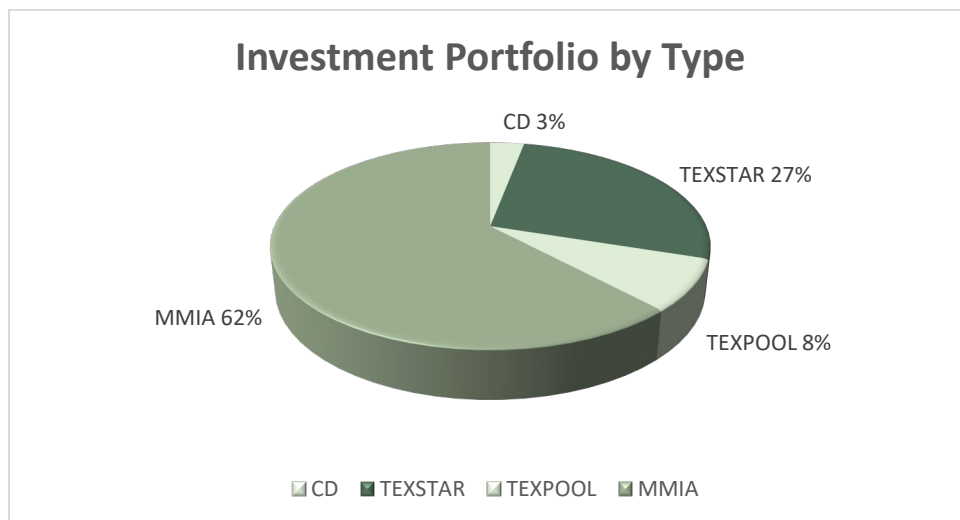
December 31, 2023

Certificates of Deposit		Average	Balance				Balance	Accrued
Account Name	CD #	Interest Rate	09/30/2023	Additions	Maturities	12/31/2023	Interest	
FNBCT	150046	5.75%	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ 14,336	
Date of Maturity 09/18/2024								
			\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ 14,336	

Texpool		Average	Balance				Balance	Accrued
Account Name	Account	Interest Rate	09/30/2023	Additions	Withdrawals	12/31/2023	Interest	
General Fund	1551700003	5.37%	\$ 2,257,281	\$ 30,673	\$ -	\$ 2,287,954	\$ -	
Utility Fund	1551700001	5.37%	\$ 85,759	\$ 1,165	\$ -	\$ 86,924	\$ -	
Total Texpool			\$ 2,343,039	\$ 31,838	\$ -	\$ 2,374,877	\$ -	

TexStar		Average	Balance				Balance	Accrued
Account Name	Account	Interest Rate	09/30/2023	Additions	Withdrawals	12/31/2023	Interest	
2021 Utility Improvements	2021-000	5.33%	\$ 7,480,887	\$ 97,216	\$ (707,839)	\$ 6,870,264	\$ -	
2021 WFC Improvements	2021-001	5.33%	\$ 2,422,053	\$ 26,514	\$ (1,142,001)	\$ 1,306,565	\$ -	
Total TexStar			\$ 9,902,940	\$ 123,730	\$ (1,849,840)	\$ 8,176,830	\$ -	

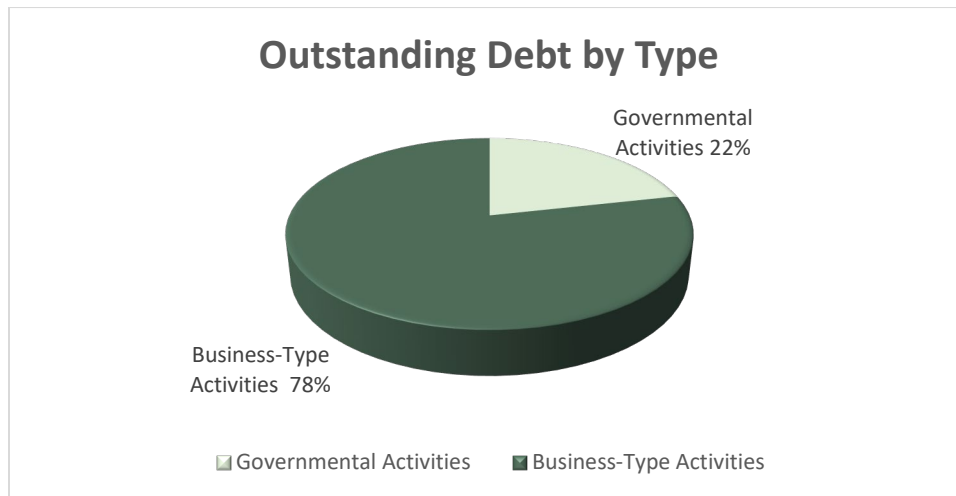
Total Investments	\$ 13,245,979	\$ 155,568	\$ (1,849,840)	\$ 11,551,707	\$ 14,336
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Outstanding Debt

	Outstanding at 12/31/2023	Due within One Year	Maturity Date
Governmental Activities:			
Certificate of Obligation 2011	\$ 195,000	\$ 95,000	2025
Certificate of Obligation 2021	6,025,000	170,000	2046
	<u>\$ 6,220,000</u>	<u>\$ 265,000</u>	
Business-Type Activities:			
GO Refunding Bond 2016	\$ 1,445,000	\$ 350,000	2027
Certificate of Obligation 2016	2,105,000	250,000	2031
Certificate of Obligation 2017	8,335,000	290,000	2042
Certificate of Obligation 2021	10,575,000	295,000	2046
	<u>\$ 22,460,000</u>	<u>\$ 1,185,000</u>	
Total	<u>\$ 28,680,000</u>	<u>\$ 1,450,000</u>	

Total Cash & Investments **30,007,344**
 Cash & Investments/Debt Ratio **1.05**



Tourism Fund Revenues

REVENUE SOURCE	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
Hotel Occupancy Tax						
Hotel Occupancy Tax	\$ 900,000	\$ 233,181	26%	\$ 875,000	\$ 236,228	27%
Other Income						
Interest Income	5,000	845	17%	3,000	1,285	43%
Total Income	<u>\$ 905,000</u>	<u>\$ 234,026</u>	26%	<u>\$ 878,000</u>	<u>\$ 237,513</u>	27%

Tourism Fund Expenditures

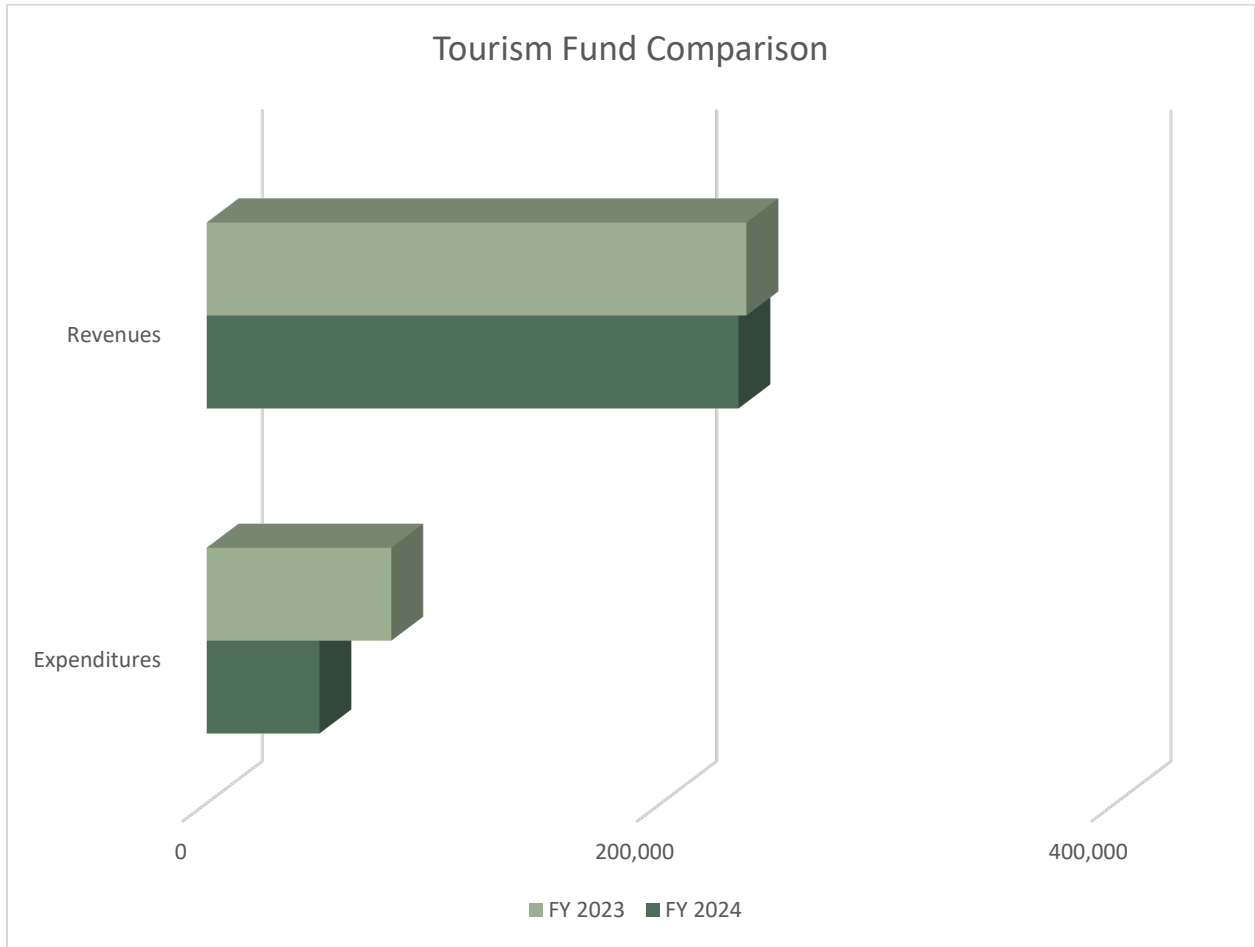
EXPENDITURES BY DIVISION	FY 2024			FY 2023		
	BUDGET	YTD	%	BUDGET	YTD	%
Category A						
Principal	\$ 95,000	\$ -	0%	\$ 95,000	\$ -	0%
Interest	7,800	-	0%	11,600	-	0%
Paying Agent Fees	300	-	0%	300	-	0%
1 Signage	25,000	15,000	60%	-	-	
Transfer to General Fund for Vistor Center	-	-		415,970	-	0%
Transfer to CBA Fund for Vistor Center	580,757	-	0%	-	-	
Category C						
2 Tourism Advertising & Promotions	125,000	34,611	28%	125,000	81,220	65%
Total Expenditures	<u>\$ 833,857</u>	<u>\$ 49,611</u>	6%	<u>\$ 647,870</u>	<u>\$ 81,220</u>	13%

Notes:

1: **Signage**– Increase is due to a budgeted project to replace the reader board on the corner of Estates & Bosque.

2: **Advertising & Promotions**– Decrease due to the timing of the annual Baylor Sponsorship renewal. During fiscal year 2023, the \$45,000 sponsorship was paid in December 2022, but it has not been paid to date for fiscal year 2024

For Three Months Ended December 31, 2023
25% of Fiscal Year Expired



CBA Operations Revenues & Expenditures

FY 2024			
REVENUE SOURCE	BUDGET	YTD	%
Arboretum Rentals	\$ 300,000	\$ 32,300	11%
Transfer from Tourism Fund	580,757	-	
Interest Income	5,000	845	17%
Total Income	\$ 885,757	\$ 33,145	4%

FY 2024			
EXPENDITURES BY DIVISION	BUDGET	YTD	%
Carleen Bright Arboretum	\$ 432,898	\$ 103,803	24%
Pavilion	452,859	117,737	26%
Total Expenditures	\$ 885,757	\$ 221,540	25%

Prior Year Comparison

(Recorded in General Fund in FY 2023)

FY 2023			
REVENUE SOURCE	BUDGET	YTD	%
Arboretum Rentals	\$ 259,500	\$ 48,610	19%
Transfer from Tourism Fund	415,970	-	
Total Income	\$ 675,470	\$ 48,610	7%

FY 2023			
EXPENDITURES BY DIVISION	BUDGET	YTD	%
Carleen Bright Arboretum	\$ 663,070	\$ 256,402	39%
Total Expenditures	\$ 663,070	\$ 256,402	39%

Notes:

Effective October 1, 2023, the CBA operations fund (207) was created to track Pavilion and Arboretum ground operations. These department activities were previously combined and recorded in the general fund.