

City of Woodway Financial/Performance Report

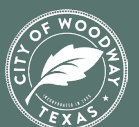
Six Months Ended March 31, 2025



City Manager
Adam Niolet, CPM, ICMA-CM

Assistant City Manager
Jennifer Rogers, TRMC

Finance Director
Brenda Hernandez, CPA



General Fund Revenues

Revenue Source	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
PROPERTY TAXES						
Property Taxes	\$ 5,680,115	\$ 5,541,014	98%	\$ 5,258,307	\$ 5,191,999	99%
Delinquent Property Taxes	15,000	12,302	82%	15,000	5,071	34%
Interest & Penalties	35,000	16,438	47%	20,000	32,904	165%
Total Property Taxes	\$ 5,730,115	\$ 5,569,754	97%	\$ 5,293,307	\$ 5,229,974	99%
SALES TAX						
Sales Tax (1%)	\$ 2,885,000	\$ 1,489,835	52%	\$ 2,885,000	\$ 1,424,789	49%
Sales Tax (.5%)	1,440,000	744,917	52%	1,440,000	712,396	49%
Sales Tax/380 Rebates	(20,000)	(9,852)	49%	(15,000)	(8,886)	0%
Total Sales Tax	\$ 4,305,000	\$ 2,224,900	52%	\$ 4,310,000	\$ 2,128,299	49%
FRANCHISE FEES						
Oncor Electric Franchise	\$ 375,000	\$ -	0%	\$ 370,800	\$ -	0%
Telecommunication Franchise	14,000	6,251	45%	14,000	7,547	54%
Atmos Gas Franchise	250,000	228,847	92%	300,000	242,270	81%
Cable Television Franchise	122,570	54,105	44%	122,570	54,542	44%
Total Franchise Fees	\$ 761,570	\$ 289,202	38%	\$ 807,370	\$ 304,359	38%
OTHER REVENUE SOURCES						
1 Permits	\$ 146,000	\$ 104,591	72%	\$ 158,700	\$ 57,494	36%
2 Court Fines & Misc Fees	137,050	46,376	34%	153,000	65,148	43%
3 Interest Income	196,000	81,575	42%	175,000	105,749	60%
Mixed Beverage Tax	15,000	8,536	57%	12,000	6,214	52%
Park Reservations	15,000	8,115	54%	15,000	6,445	43%
Animal Control Fees	500	-	0%	1,000	100	10%
4 Service Charges-Enterprise Funds	529,035	264,518	50%	423,443	211,721	50%
Dispatch Services	48,000	48,000	100%	48,000	48,000	100%
5 School Resource Officer	-	-	0%	200,000	123,742	62%
Misc. Income	6,652	5,980	90%	9,500	1,629	17%
Lease Revenue/Amortization	20,900	250	1%	18,900	8,125	43%
6 Family Center Revenues	180,000	51,885	29%	88,800	25,007	28%
7 Grant Proceeds	-	-	-	-	15,000	-
8 Insurance Proceeds	-	3,470	-	-	28,096	-
Intergovernmental Revenue	15,000	12,412	83%	-	7,624	-
Total Other Revenue Sources	\$ 1,309,137	\$ 635,708	49%	\$ 1,303,343	\$ 710,094	54%
TOTAL REVENUES	\$ 12,105,822	\$ 8,719,565	72%	\$ 11,714,020	\$ 8,372,726	71%

For Six Months Ended March 31, 2025
50% of Fiscal Year Expired

Notes:

1: **Permits**—The \$47k increase in permits directly correlates with the increase in permits issued. In FY 25, 405 permits were issued compared to the 355 permits issued in Q1-2 of FY 24. Additionally, permit revenue varies by the type of permit issued.

2: **Court Fines** – The \$19k decrease in court fines/fees directly correlates with the reduction of violations filed. In FY 25, 367 violations were issued compared to the 592 in Q1-2 of FY 24. Additionally, court violation costs vary depending on the type of citation issued.

3: **Interest Income**—The \$24k decrease in interest income is due to a 1.00 basis point decrease in the Fed funds rate in 2024, which led to a decrease in interest earned. In FY 25 the average general fund interest deposit was \$13,596, compared to \$17,625 in FY 24.

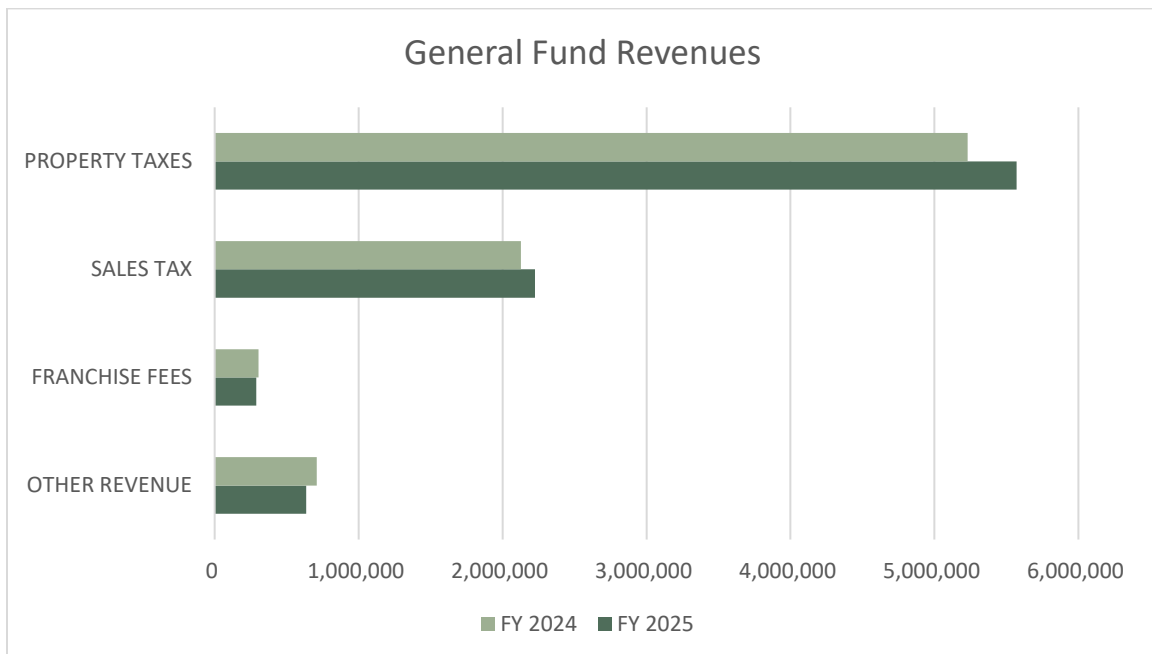
4: **Service Charges** – This amount varies from year to year based on the budget. Service charges comprise of a percentage of the general fund departmental budgets paid by the water/sewer fund and excess revenue over expenditures from the sanitation fund.

5: **School Resource Officers**– This revenue was derived from Midway ISD paying Woodway Public Safety Officers to serve as SROs. Because Midway created its own police department the SRO positions were eliminated.

6: **Family Center Revenues**—The \$27k increase in Family Center revenues is derived from basketball league fees, facility rentals, and clinics in FY 25 that were not present in FY 24. The new facility, which opened in April 2024, was not open in Q1-2 of FY 24 to host this type of programming.

7: **Grant Proceeds** – In FY 24, the City was awarded \$15,000 from McLennan County 911 for upgrades to our recorder system. This funding was not present in FY 25.

8: **Insurance Proceeds** – Insurance proceeds vary by year depending on claims submitted to insurance.



General Fund Expenditures

Expenditures by Division	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
General Government						
City Secretary	\$ 282,024	\$ 150,832	53%	\$ 268,279	\$ 141,200	53%
Administration	840,732	415,204	49%	887,958	436,774	49%
1 Finance	600,512	299,121	50%	571,108	242,336	42%
2 Non-Departmental	244,217	80,206	33%	275,933	69,904	25%
Total General Government	\$ 1,967,485	\$ 945,362	48%	\$ 2,003,278	\$ 890,214	44%
Public Safety						
Public Safety	\$ 7,193,588	\$ 3,521,266	49%	\$ 7,476,765	\$ 3,432,163	46%
Municipal Court	241,230	119,484	50%	255,218	124,113	49%
Total Public Safety	\$ 7,434,818	\$ 3,640,750	49%	\$ 7,731,983	\$ 3,556,276	46%
Community Services						
Streets	\$ 635,373	\$ 279,047	44%	\$ 612,296	\$ 272,444	44%
Parks	527,412	238,672	45%	546,576	244,042	45%
3 Public Buildings	303,564	161,519	53%	235,133	123,628	53%
Administration/Inspections	509,118	250,544	49%	484,264	238,825	49%
Total Community Services	\$ 1,975,467	\$ 929,781	47%	\$ 1,878,269	\$ 878,939	47%
Community Programs						
Community Development	\$ 50,000	\$ 5,865	12%	\$ 60,000	\$ 7,713	13%
Youth Commission	3,000	1,318	44%	3,000	2,026	68%
4 Woodway Family Center	675,052	337,080	50%	592,454	270,765	46%
Total Community Programs	\$ 728,052	\$ 344,263	47%	\$ 655,454	\$ 280,505	43%
TOTAL EXPEDITURES	<u>\$12,105,822</u>	<u>\$ 5,860,156</u>	48%	<u>\$12,268,984</u>	<u>\$ 5,605,933</u>	46%

For Six Months Ended March 31, 2025
50% of Fiscal Year Expired

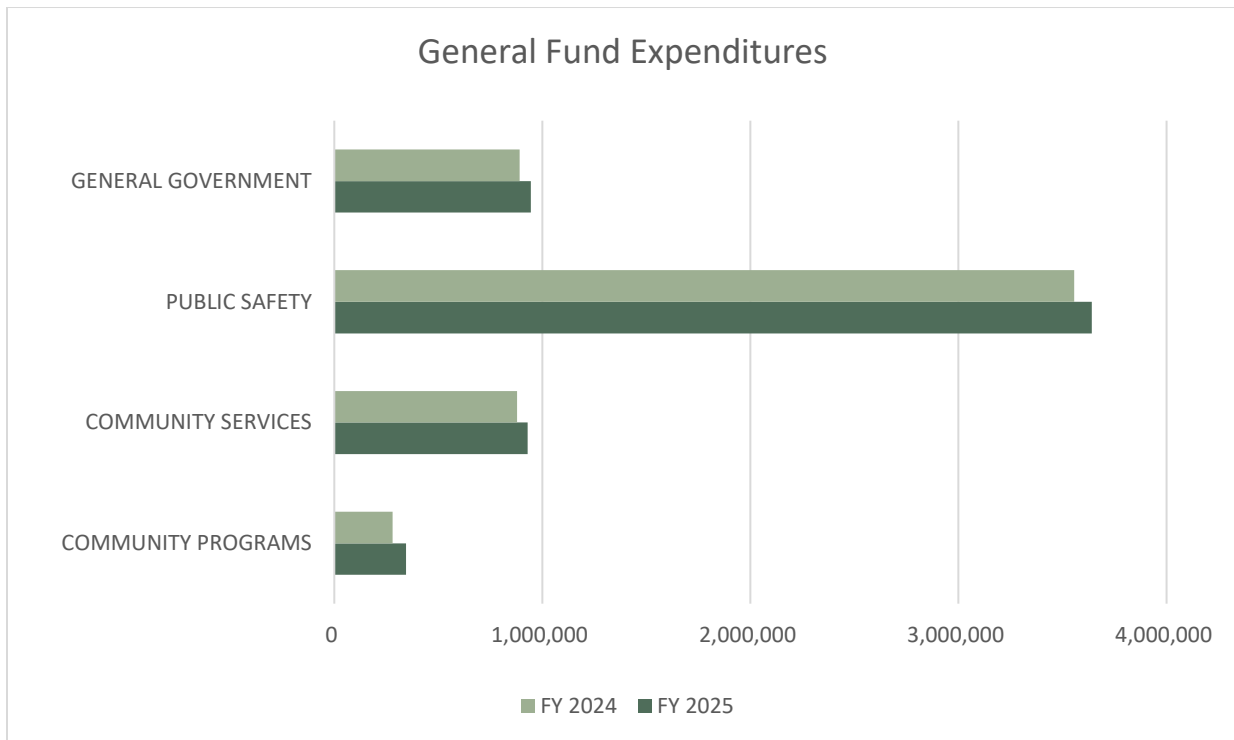
Notes:

1: **Finance** – The increase in expenditures is due to an increase in the staffing budget in FY 25. In FY 24, the HR Manager position was vacant until 11/27/2024.

2: **Nondepartmental** – \$8.7k of this increase is due to installing a camera in the council chambers to live stream meetings. The remaining increase relates to the professional fees incurred from Hicks-Ray Associates in FY 25 that were not present in Q1-Q2 FY 24.

3: **Public Buildings** – This increase is due to allocating 100% of a custodian position to this department in FY 25. That position was previously split between Administration, Public Safety, and Public Buildings in FY 24.

4: **Woodway Family Center** – This increase is due to the opening of the new family center, which incurred additional costs in insurance, utilities, and contract labor that were not present in Q1-Q2 of FY 2024.



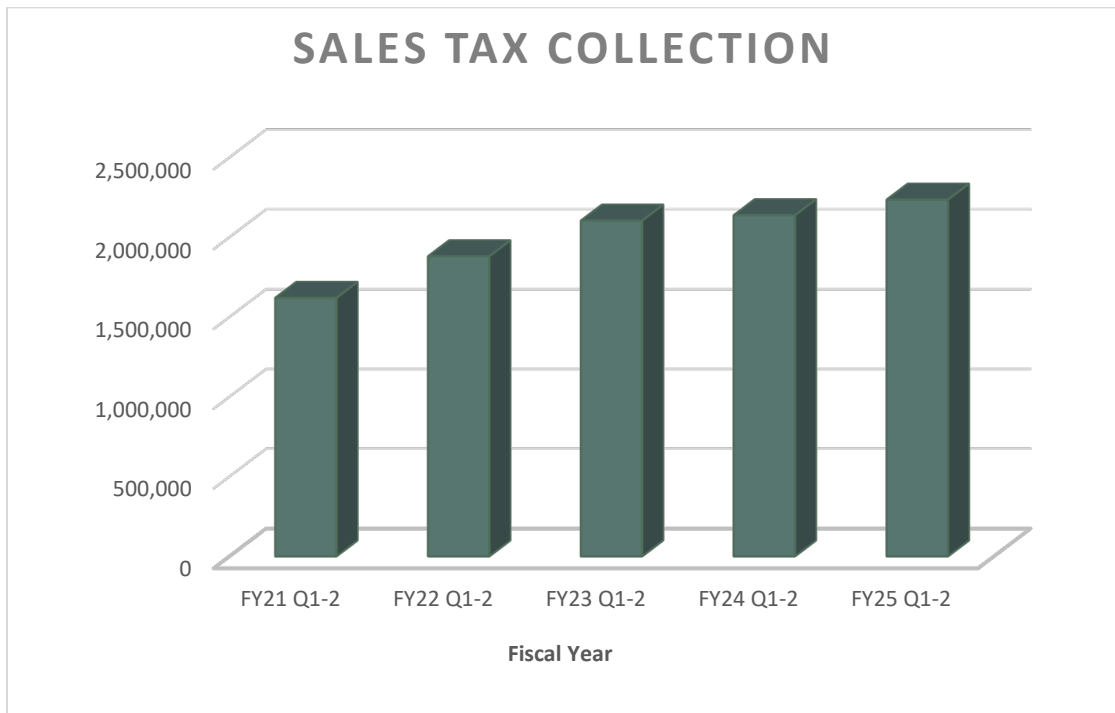
Sales & Use Tax Comparison

Sales & Use Tax Comparison March 31, 2025

Month	Prior Year			Current Year			
	Budget	Actual	%	Budget	Actual	Budget v. Actual \$	Budget v. Actual %
October	\$ 358,237	\$ 361,443	8.45%	\$ 365,369	\$ 378,329	\$ 12,961	3.55%
November	387,710	379,022	8.86%	383,139	378,089	(5,050)	-1.32%
December	357,438	386,718	9.04%	390,919	364,601	(26,318)	-6.73%
January	328,773	347,718	8.13%	351,495	329,374	(22,121)	-6.29%
February	431,178	347,398	8.12%	351,171	449,822	98,651	28.09%
March	323,108	314,887	7.36%	318,308	334,537	16,229	5.10%
April	316,613	322,658	7.54%	326,163			
May	402,917	366,676	8.57%	370,659			
June	343,705	330,337	7.72%	333,925			
July	335,929	345,921	8.09%	349,679			
August	383,135	395,655	9.25%	399,953			
September	356,256	380,091	8.88%	384,220			

TOTAL \$4,325,000 \$4,278,523.10 \$4,325,000 \$2,234,752 \$74,351.65

Collections to budget 51.67%



Utility Fund Revenues

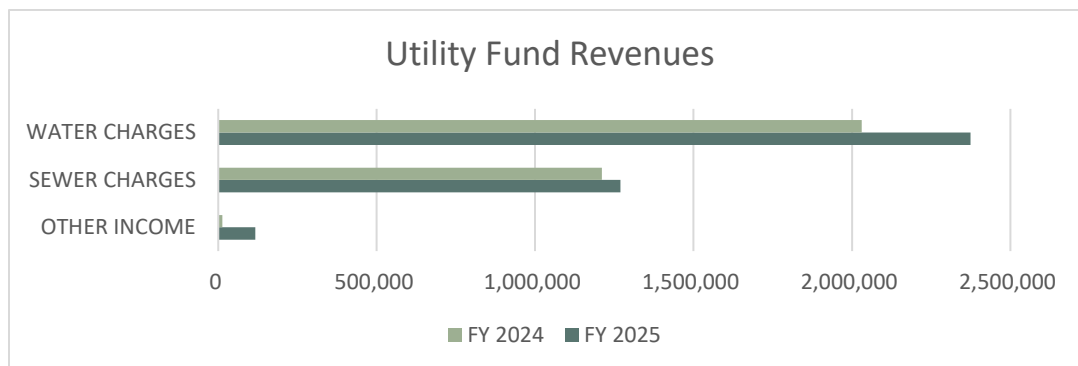
REVENUE SOURCE	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
WATER SERVICE CHARGES						
Water Sales - Residential	\$ 4,103,000	\$ 1,791,224	44%	\$ 3,730,000	\$ 1,515,732	41%
Water Sales - Commercial	970,690	495,215	51%	882,445	411,788	47%
Water Sales - Wholesale	136,800	51,692	38%	136,800	52,500	38%
Water Taps	33,000	-	0%	50,000	9,900	20%
Reconnects & Transfers	93,500	35,581	38%	85,000	40,725	48%
1 Total Water Charges	\$ 5,336,990	\$ 2,373,712	44%	\$ 4,884,245	\$ 2,030,645	42%
SEWER SYSTEM CHARGES						
Sewer Charges - Residential	\$ 2,420,000	\$ 1,162,936	48%	\$ 2,200,000	\$ 1,096,341	50%
Sewer Charges - Commercial	240,845	105,870	44%	220,000	109,339	50%
Sewer Taps	9,900	-	0%	15,000	4,550	30%
Total Sewer Charges	\$ 2,670,745	\$ 1,268,806	48%	\$ 2,435,000	\$ 1,210,231	50%
OTHER INCOME						
Interest Income	\$ 28,866	\$ 15,091	52%	\$ 25,000	\$ 12,236	49%
2 Miscellaneous Income	5,000	39,500	790%	1,000	390	39%
3 Insurance Proceeds	-	62,581		65,500	-	0%
Total Other Income	\$ 33,866	\$ 117,173	346%	\$ 91,500	\$ 12,626	14%
TOTAL INCOME	\$ 8,041,601	\$ 3,759,691	47%	\$ 7,410,745	\$ 3,253,502	44%

Notes:

1: **Water Sales** —The increase in water revenue is due to a 48M increase in gallons consumption for residential/commercial customers. During the first half of fiscal year 2025, 334,148,472 gallons were consumed compared to fiscal year 2024’s consumption of 286,285,006. Additionally, an increase in rates effective October 1, 2024, contributed to the rise in revenue.

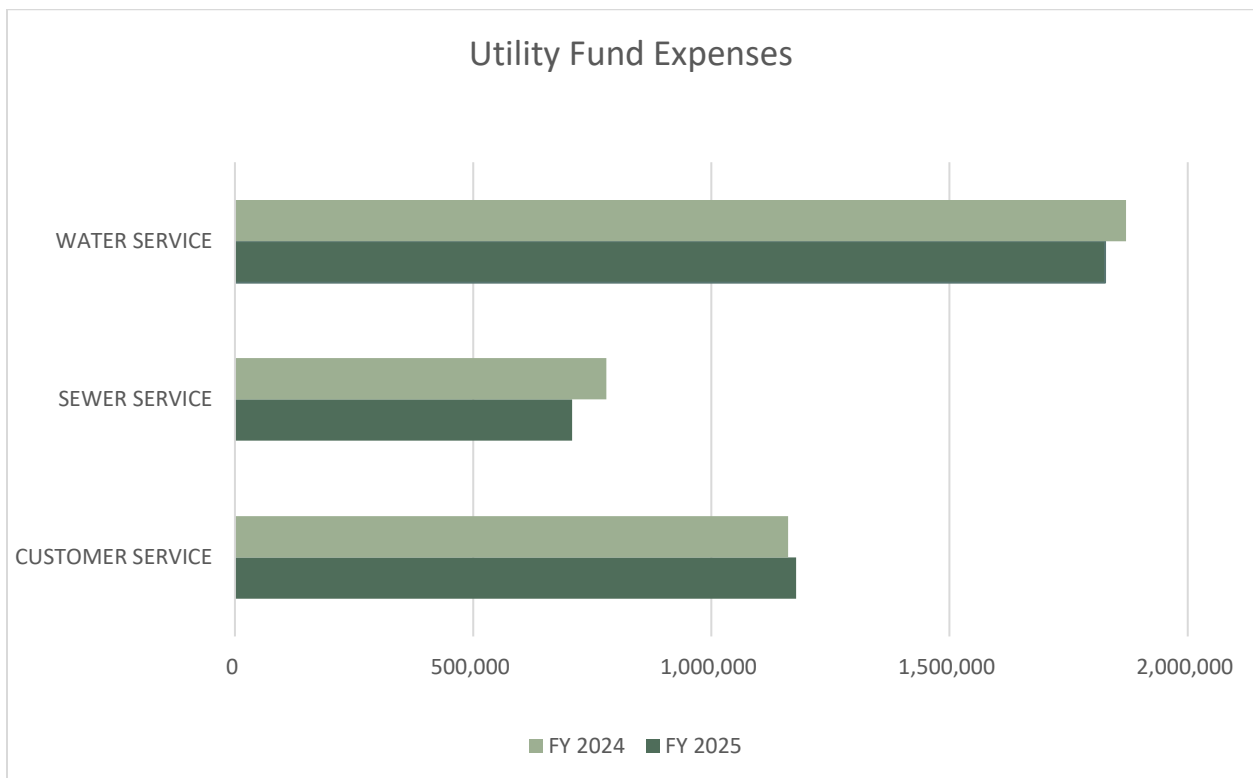
2: **Miscellaneous** – The increase in miscellaneous income relates to a \$39,450 payment from the City of Waco WMARSS that was not present in FY 2024.

3: **Insurance Proceeds** – The increase in insurance proceeds relates to a \$62,581 payment from TML for the Acorn well repairs claim that was not present in FY 2024.



Utility Fund Expenses

Expenditures by Division	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Water Service	\$ 3,909,836	\$ 1,826,432	47%	\$ 3,542,353	\$ 1,870,362	53%
Sewer Service	1,741,762	707,872	41%	1,569,949	779,955	50%
Customer Service	2,390,003	1,177,664	49%	2,298,443	1,161,275	51%
TOTAL EXPENDITURES	\$ 8,041,601	\$ 3,711,968	46%	\$ 7,410,745	\$ 3,811,592	51%



Water System

	FY2025	FY2024
Revenues:		
Water Sales	\$ 2,338,131	\$ 1,980,020
Water Taps	-	9,900
Reconnects & Transfers	35,581	40,725
Other Income (75%)	87,880	9,469
Total Revenues	\$ 2,461,591	\$ 2,040,115
Expenses:		
Water Service	\$ 1,826,432	\$ 1,870,362
Customer Services less Debt Service (75%)	196,358	183,936
Debt Service	144,200	144,150
Total Expenses	\$ 2,166,989	\$ 2,198,447
Increase (decrease) in net position	\$ 294,602	\$ (158,332)

Sewer System

	FY2025	FY2024
Revenues:		
Sewer Charges	\$ 1,268,806	\$ 1,205,681
Sewer Taps	-	4,550
Other Income (25%)	29,293	3,156
Total Revenues	\$ 1,298,099	\$ 1,213,387
Expenses:		
Sewer Service	\$ 707,872	\$ 779,955
Customer Services less Debt Service (25%)	65,453	61,312
Debt Service	771,654	771,878
Total Expenses	\$ 1,544,978	\$ 1,613,145
(Decrease) in net position	\$ (246,879)	\$ (399,758)
Total increase (decrease) in net position	\$47,723	(\$558,090)

The water/sewer fund is self-supporting as of March 31, 2025

Sanitation Fund Revenues & Expenses

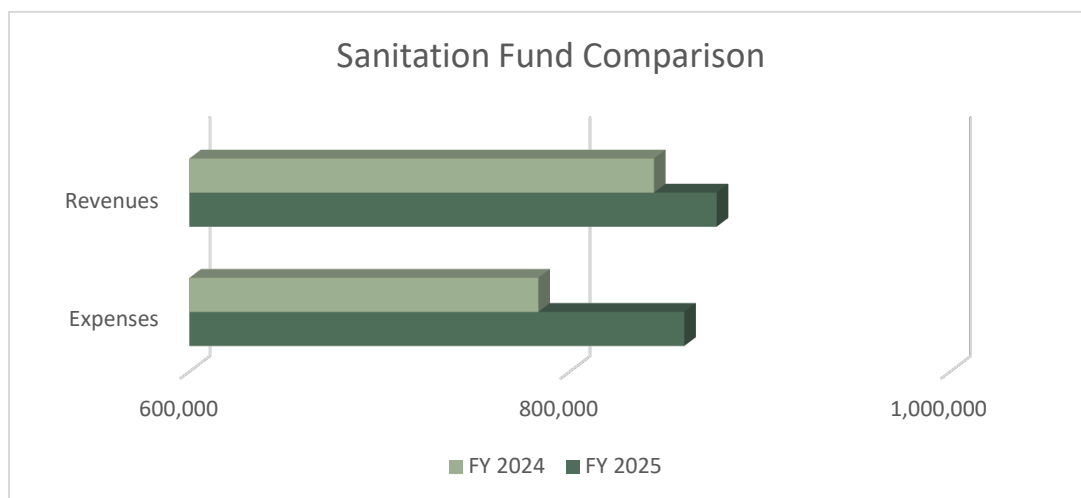
Revenue Source	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Sanitation Fund						
Waste Collection Franchise	\$ 66,341	\$ 28,657	43%	\$ 62,100	\$ 26,085	42%
Residential	1,068,300	533,122	50%	1,000,000	493,789	49%
Commercial	801,225	315,450	39%	750,000	324,419	43%
Interest Income	1,000	60	6%	1,000	-	-
	<u>\$ 1,936,866</u>	<u>\$ 877,289</u>	45%	<u>\$ 1,813,100</u>	<u>\$ 844,292</u>	47%

Expenditures by Division	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Sanitation Fund						
1 Service Charges-GF	\$ 298,866	\$ 149,433	50%	\$ 254,662	\$ 127,331	50%
Disposal-Landfill	276,000	137,676	50%	263,438	131,760	50%
Residential	850,000	357,949	42%	800,000	329,755	41%
2 Commercial	500,000	215,183	43%	480,000	194,670	41%
Hazard Waste	12,000	-	0%	15,000	-	0%
TOTAL EXPENDITURES	<u>\$ 1,936,866</u>	<u>\$ 860,241</u>	44%	<u>\$ 1,813,100</u>	<u>\$ 783,516</u>	43%

Notes:

1: **Service Charges-GF**– This amount varies yearly based on the budget. It is the excess revenue over expenditure that is transferred to the general fund.

2: **Commercial**– The increase in commercial charges is due to the rise in rates during FY 25 as well as an increase in the number of commercial accounts/roll-offs ordered.



Cash Accounts

March 31, 2025

Type	Account Name	Bank Balance 12/31/2024	Bank Balance 3/31/2025	\$Variance
Checking Accounts				
	Combined Operating Fund	\$ -	\$ -	\$ -
	CBA Interest Proceeds	21,290	45,950	24,659
	Subtotal:	\$ 21,290	\$ 45,950	\$ 24,659
Money Market Investment Accounts				
	Combined Investment	\$ 12,260,757	\$ 13,144,098	\$ 883,342
	Water Deposit Escrow	116,393	122,467	6,073
	Builder's Deposits	357,044	360,559	3,515
	Subtotal:	\$ 12,734,194	\$ 13,627,124	\$ 892,930
Savings Accounts				
	Drug Seizure Restricted Fund	\$ 16,122	\$ 16,281	\$ 159
	Asset Forfeiture Restricted Fund	11,150	11,260	110
	Subtotal:	\$ 27,272	\$ 27,540	\$ 269
Total Cash Accounts		\$ 12,782,756	\$ 13,700,615	\$ 917,858

Notes:

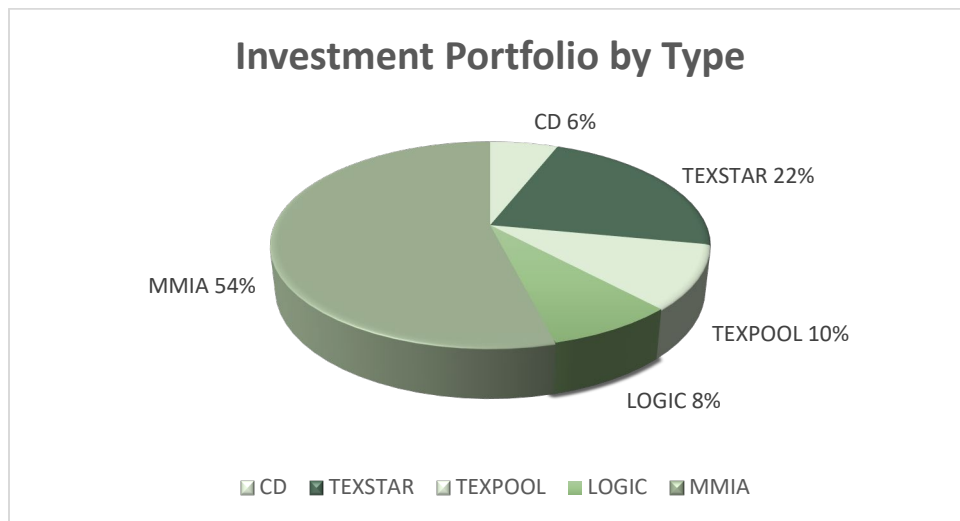
Major changes in cash accounts during Q2 of FY 2025:

1. \$3,327,807 worth of deposits from the McLennan County Tax Office
2. Routine budgeted expenditure from January-March 2025
3. Purchase/payments of approved capital outlay/projects from January-March 2025
 - a. \$583,323 on vacuum truck
 - b. \$433,534 installment payment on fire apparatus
 - c. \$314,491 payment on Estates drive project
 - d. \$145,521 on a backhoe

Investments

March 31, 2025

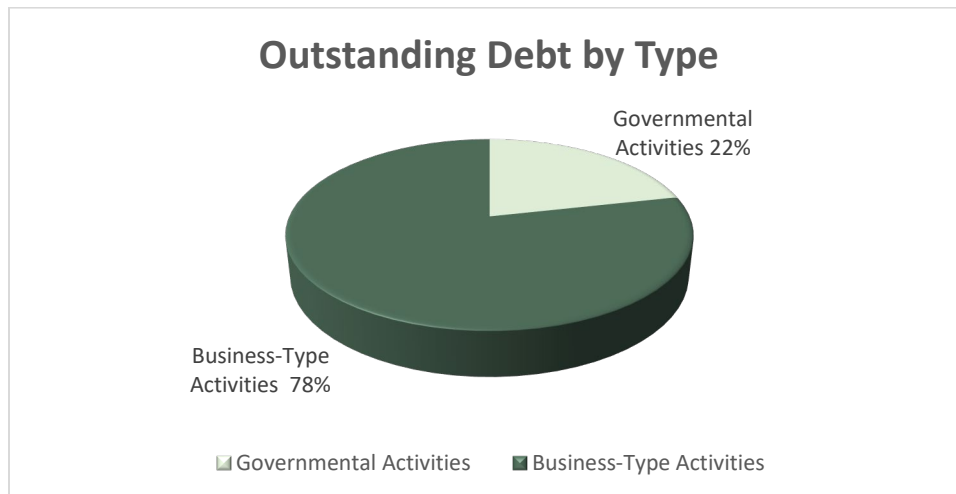
Certificates of Deposit		Interest	Balance			Balance	Accrued
Account Name	CD #	Rate	12/31/2024	Additions	Maturities	03/31/2025	Interest
Certificates of Deposit							
<u>FNBCT</u>	150046	4.35%	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	\$ 31,735
Date of Maturity 09/18/2025							
Local Government Investment Pools							
<u>Logic</u>							
LT Capital Projects	1393948001	4.50%	\$ 2,051,928	\$ 22,855	\$ -	\$ 2,074,783	\$ -
<u>Texpool</u>							
General Fund	1551700003	4.36%	\$ 2,409,153	\$ 25,998	\$ -	\$ 2,435,150	\$ -
Utility Fund	1551700001	4.36%	\$ 91,528	\$ 988	\$ -	\$ 92,516	\$ -
			\$ 2,500,681	\$ 26,985	\$ -	\$ 2,527,666	\$ -
<u>TexStar</u>							
2021 Utility Improven	2021-000	4.36%	\$ 5,321,033	\$ 56,871	\$ (123,501)	\$ 5,254,403	\$ -
2021 WFC Improven	2021-001	4.36%	\$ 391,863	\$ 4,231	\$ -	\$ 396,093	\$ -
			\$ 5,712,896	\$ 61,102	\$ (123,501)	\$ 5,650,496	\$ -
Total Investments			\$ 11,765,505	\$ 110,942	\$ (123,501)	\$ 11,752,946	\$ 31,735



Outstanding Debt

	Outstanding at 3/31/2025	Due 8/15/2025	Maturity Date
Governmental Activities:			
Certificate of Obligation 2011	\$ 100,000	\$ 100,000	2025
Certificate of Obligation 2021	5,855,000	180,000	2046
	\$ 5,955,000	\$ 280,000	
Business-Type Activities:			
GO Refunding Bond 2016	\$ 1,095,000	\$ 355,000	2027
Certificate of Obligation 2016	1,860,000	250,000	2031
Certificate of Obligation 2017	8,045,000	300,000	2042
Certificate of Obligation 2021	10,280,000	310,000	2046
	\$ 21,280,000	\$ 1,215,000	
Total	\$ 27,235,000	\$ 1,495,000	

Total Cash & Investments **25,453,560**
 Cash & Investments/Debt Ratio **0.93**



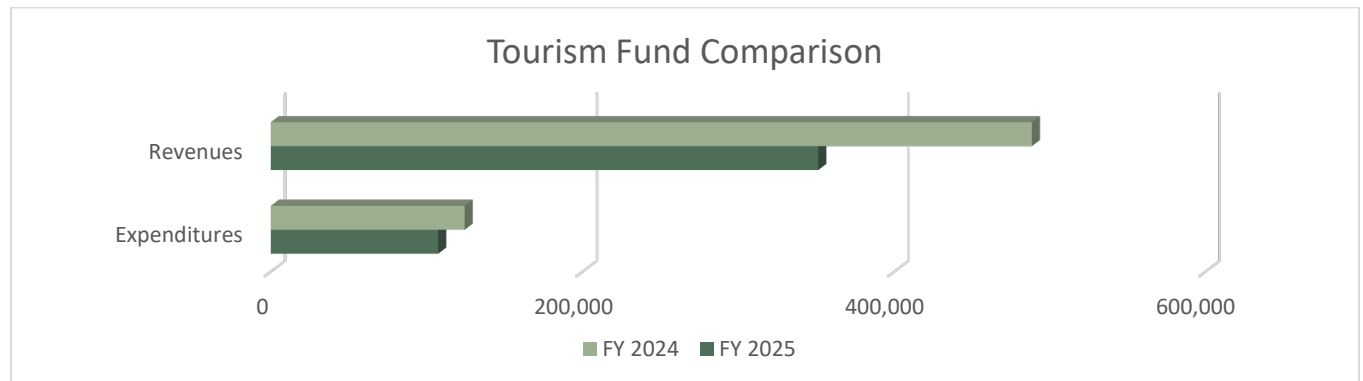
Tourism Fund Revenues & Expenditures

REVENUE SOURCE	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Hotel Occupancy Tax						
1 Hotel Occupancy Tax	\$ 975,000	\$ 348,561	36%	\$ 900,000	\$ 484,934	54%
Other Income						
Interest Income	16,000	2,640	16%	5,000	3,493	70%
Total Income	\$ 991,000	\$ 351,200	35%	\$ 905,000	\$ 488,428	54%

EXPENDITURES BY DIVISION	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Category A						
Principal	\$ 100,000	\$ -	0%	\$ 95,000	\$ -	0%
Interest	4,000	2,000	50%	7,800	3,900	50%
Paying Agent Fees	500	-	0%	300	-	0%
Signage/Special Studies	-	-	0%	25,000	19,410	78%
Transfer to CBA Fund for Vistor Center	680,368	-	0%	580,757	-	0%
Transfer to CBA Construction	75,000	-	0%	-	-	0%
Transfer to Discover Woodway	40,000	-	0%	-	-	0%
Category C						
Tourism Advertising & Promotions	150,000	105,363	70%	125,000	101,041	81%
Total Expenditures	\$ 1,049,868	\$ 107,363	10%	\$ 833,857	\$ 124,351	15%

Notes:

1: **Hotel Occupancy Tax**—Revenue fluctuates based on occupancy rates at local hotels and motels. As of 3/31/25, we have seen a \$136k, or 28% decrease in revenue. Approximately \$55k of this decrease is attributed to the payment timing, which was not collected until April 2025. The remaining decline is attributed to an increase in long-term rentals that are not taxable. Additionally, hotel competition has increased, with Waco area hotels growing by 1,000 rooms since last year.



CBA Operations Revenues & Expenditures

REVENUE SOURCE	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
1 Arboretum Rentals	\$ 300,000	\$ 76,583	26%	\$ 300,000	\$ 105,504	35%
Transfer from Tourism Fund	680,368	-	0%	613,698	-	0%
Interest Income	4,998	-	0%	5,000	-	0%
Total Income	\$ 985,366	\$ 76,583 ▲	8%	\$ 918,698	\$ 105,504	11%

EXPENDITURES BY DIVISION	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
2 Carleen Bright Arboretum	\$ 470,329	\$ 235,167	50%	\$ 432,898	\$ 188,210	43%
Pavilion	515,037	236,830	46%	485,800	225,699	46%
Total Expenditures	\$ 985,366	\$ 471,997 ▲	48%	\$ 918,698	\$ 413,909	45%

Notes:

1: **Arboretum Rentals** —The \$29k decrease in arboretum rental revenue is due to increased city events/programming at the Arboretum and planned renovations that led to blocked-off dates. During FY 25, 21 weekend dates (Friday-Sunday) were blocked off for city events, including Cops & Kids, 2 Father/Daughter Dances, farmers markets, and more, compared to FY 24’s 8 weekend dates.

2: **Carleen Bright Arboretum** – The \$24k of this increase relates to contract labor for planting in the Arboretum that was not present in FY 24. In the prior year, all contract labor for this fund was included in the Pavilion’s budget, but beginning in FY 25 this was split between the two departments. Additionally, \$12k in repairs and maintenance costs incurred were not present in the prior year. The remaining increase correlates with the increase in budget.

