

City of Woodway Financial/Performance Report

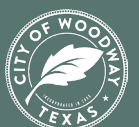
Nine Months Ended June 30, 2025



City Manager
Adam Niolet, CPM, ICMA-CM

Assistant City Manager
Jennifer Rogers, TRMC

Finance Director
Brenda Hernandez, CPA, CPM



General Fund Revenues

Revenue Source	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
PROPERTY TAXES						
Property Taxes	\$ 5,680,115	\$ 5,567,484	98%	\$ 5,258,307	\$ 5,310,701	101%
1 Delinquent Property Taxes	15,000	16,633	111%	15,000	5,368	36%
1 Interest & Penalties	35,000	29,870	85%	20,000	43,619	218%
Total Property Taxes	\$ 5,730,115	\$ 5,613,988	98%	\$ 5,293,307	\$ 5,359,688	101%
SALES TAX						
Sales Tax (1%)	\$ 2,885,000	\$ 2,214,775	77%	\$ 2,885,000	\$ 2,104,607	73%
Sales Tax (.5%)	1,440,000	1,107,388	77%	1,440,000	1,052,304	73%
2 Sales Tax/380 Rebates	(20,000)	(22,207)	111%	(15,000)	(11,981)	0%
Total Sales Tax	\$ 4,305,000	\$ 3,299,956	77%	\$ 4,310,000	\$ 3,144,929	73%
FRANCHISE FEES						
Oncor Electric Franchise	\$ 375,000	\$ 4,665	1%	\$ 370,800	\$ 703	0%
Telecommunication Franchise	14,000	8,989	64%	14,000	8,054	58%
Atmos Gas Franchise	250,000	228,847	92%	300,000	242,270	81%
Cable Television Franchise	122,570	79,148	65%	122,570	71,498	58%
Total Franchise Fees	\$ 761,570	\$ 321,649	42%	\$ 807,370	\$ 322,525	40%
OTHER REVENUE SOURCES						
3 Permits	\$ 146,000	\$ 117,385	80%	\$ 158,700	\$ 85,303	54%
4 Court Fines & Misc Fees	137,050	69,575	51%	153,000	92,593	61%
5 Interest Income	196,000	112,502	57%	175,000	162,584	93%
Mixed Beverage Tax	15,000	12,865	86%	12,000	10,609	88%
Park Reservations	15,000	13,355	89%	15,000	11,120	74%
Animal Control Fees	500	-	0%	1,000	100	10%
6 Service Charges-Enterprise Funds	529,035	396,776	75%	423,443	317,582	75%
Dispatch Services	48,000	48,000	100%	48,000	48,000	100%
7 School Resource Officer	-	-	0%	200,000	215,955	108%
Misc. Income	6,652	13,086	197%	9,500	3,204	34%
8 Lease Revenue/Amortization	20,900	38,250	183%	18,900	12,850	68%
9 Family Center Revenues	180,000	67,193	37%	88,800	49,504	56%
10 Grant Proceeds	-	-		-	15,000	
Insurance Proceeds	-	23,400		-	29,746	
Intergovernmental Revenue	15,000	14,995	100%	-	10,207	
Total Other Revenue Sources	\$ 1,309,137	\$ 927,382	71%	\$ 1,303,343	\$ 1,064,357	82%
TOTAL REVENUES	\$ 12,105,822	\$ 10,162,975	84%	\$ 11,714,020	\$ 9,891,499	84%

For Nine Months Ended June 30, 2025
75% of Fiscal Year Expired

Notes:

1: **Delinquent/Penalty & Interest Taxes**— Delinquent property taxes, along with interest & penalties, vary from year to year depending on the amount of delinquent tax collection from previous tax years and if residents pay property taxes after the February 1st due date.

2: **Sales Tax/380 Rebates**— The \$10k increase relates to a 380 agreement that includes a sales tax grant clause that began with the 2024 sales tax year and was not present in the prior year.

3: **Permits**— The \$32k increase in permits directly correlates with the increase in permits issued. In Q1-3 of FY 25, 669 permits were issued compared to 611 permits issued in FY 24. Additionally, permit revenue varies by the type of permit issued.

4: **Court Fines**— The \$23k decrease in court fines/fees directly correlates with the reduction of citations filed. In Q1-3 of FY 25, 671 citations were issued compared to 820 in FY 24. Additionally, court costs vary depending on the violation cited.

5: **Interest Income**— The \$50k decrease in interest income is due to a 1.00 basis point decrease in the Fed funds rate in 2024, which led to the decline in interest earned. The average interest rate in the City's portfolio was 4.19% as of June 30, 2025, compared to 5.45% as of June 30, 2024.

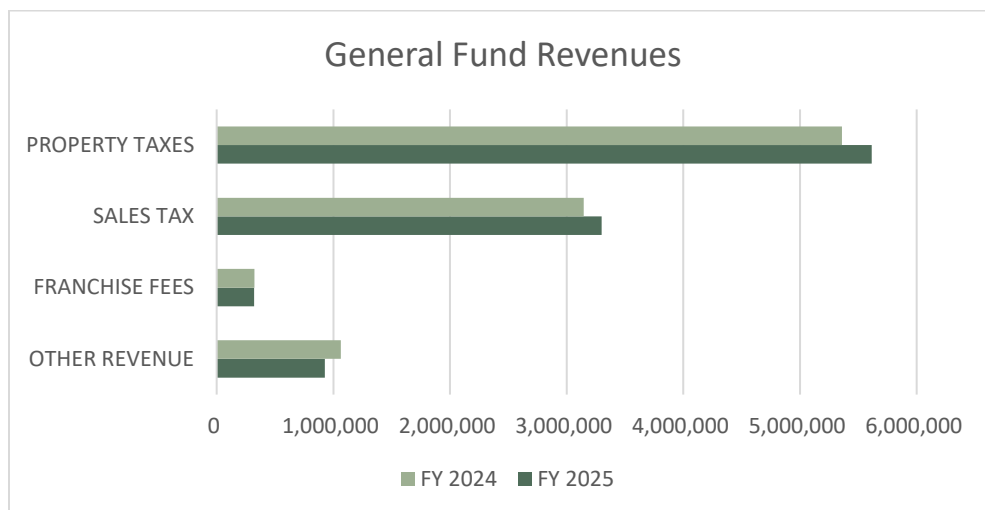
6: **Service Charges**— This amount varies from year to year based on the budget. Service charges comprise of a percentage of the general fund departmental budgets paid by the water/sewer fund and excess revenue over expenditures from the sanitation fund.

7: **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.

8: **Lease Revenue**— The \$25k increase is due to the change in the way Verizon tower lease payments are collected. In the prior year, Verizon paid the City directly on a monthly basis. However, in the current year, Verizon is paying the County directly, who is then paying the City in one lump sum. This year's collections reflect one \$38,000 payment from McLennan County that was not present in the period year.

9: **Family Center Revenues**— The \$18k 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.

10: **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.



General Fund Expenditures

Expenditures by Division	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
General Government						
City Secretary	\$ 282,024	\$ 209,105	74%	\$ 268,279	\$ 198,095	74%
Administration	840,732	609,047	72%	887,958	594,695	67%
1 Finance	600,512	436,159	73%	571,108	387,132	68%
2 Non-Departmental	244,217	148,654	61%	275,933	108,700	39%
Total General Government	\$ 1,967,485	\$ 1,402,964	71%	\$ 2,003,278	\$ 1,288,622	64%
Public Safety						
Public Safety	\$ 7,193,588	\$ 5,078,084	71%	\$ 7,476,765	\$ 4,938,679	66%
3 Municipal Court	241,230	170,174	71%	255,218	190,378	75%
Total Public Safety	\$ 7,434,818	\$ 5,248,257	71%	\$ 7,731,983	\$ 5,129,057	66%
Community Services						
Streets	\$ 635,373	\$ 421,566	66%	\$ 612,296	\$ 424,778	69%
Parks	527,412	361,081	68%	546,576	349,335	64%
4 Public Buildings	303,564	236,537	78%	235,133	165,851	71%
Administration/Inspections	509,118	376,513	74%	484,264	356,971	74%
Total Community Services	\$ 1,975,467	\$ 1,395,699	71%	\$ 1,878,269	\$ 1,296,935	69%
Community Programs						
Community Development	\$ 50,000	\$ 17,145	34%	\$ 60,000	\$ 21,467	36%
Youth Commission	3,000	1,318	44%	3,000	2,026	68%
5 Woodway Family Center	675,052	494,985	73%	592,454	398,169	67%
Total Community Programs	\$ 728,052	\$ 513,448	71%	\$ 655,454	\$ 421,662	64%
TOTAL EXPEDITURES	<u>\$12,105,822</u>	<u>\$ 8,560,369</u>	71%	<u>\$12,268,984</u>	<u>\$ 8,136,276</u>	66%

For Nine Months Ended June 30, 2025

75% of Fiscal Year Expired

Notes:

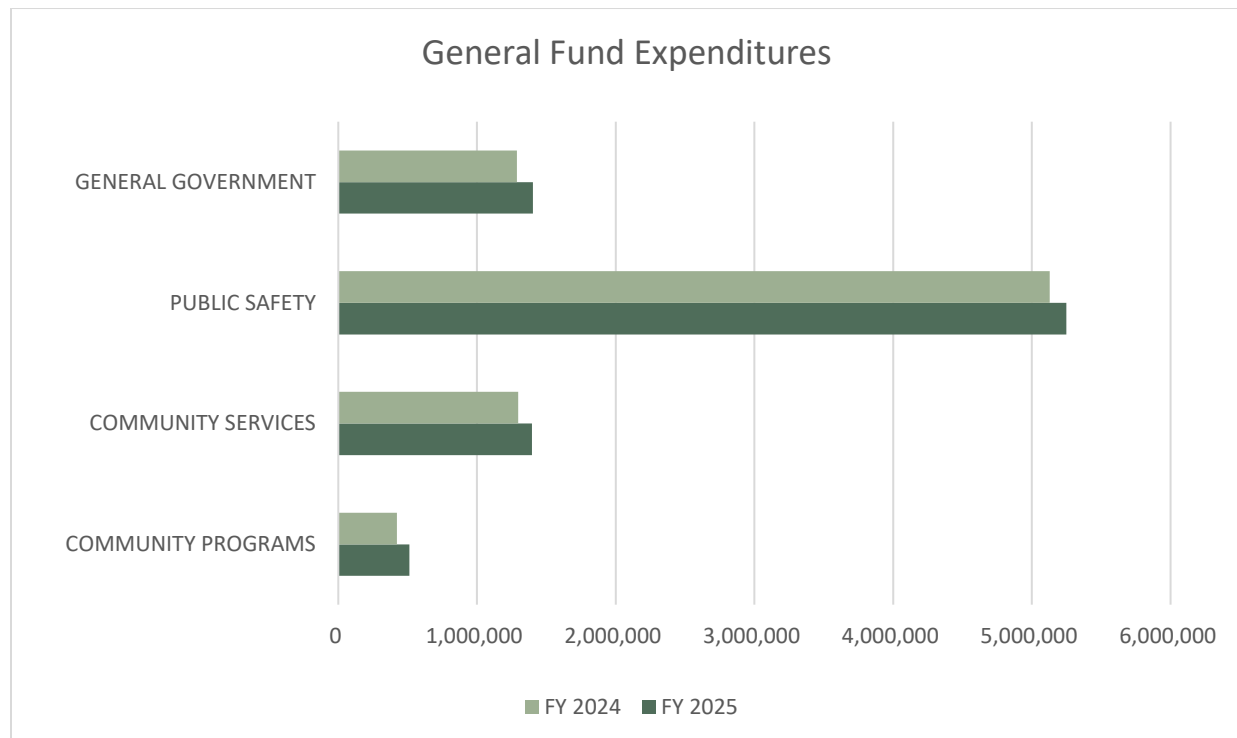
1: **Finance** – This increase in expenditures is due to an increase in the staffing budget in FY 25. In FY 24, the HR Manager position was vacant until 11/27/2024. Additionally, software subscriptions increased \$11k due to incorporating paperless personnel files in FY 25 that was not present in Q1-Q3 of FY 24.

2: **Nondepartmental** – This increase is due to charges paid out of contingency that were not present in the prior year, including: \$8.7k for a camera in the council chambers to live stream meetings, \$17.3k for a fuel system replacement, \$6.7k for a retaining wall replacement. 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: **Municipal Court** – This decrease is due to allocating 50% of the Deputy Court Clerk's salary to the Customer Service department as she serves in a hybrid Court/Utility Billing position.

4: **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. Additionally, the flooring was replaced at the City Ship during the current fiscal year.

5: **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.

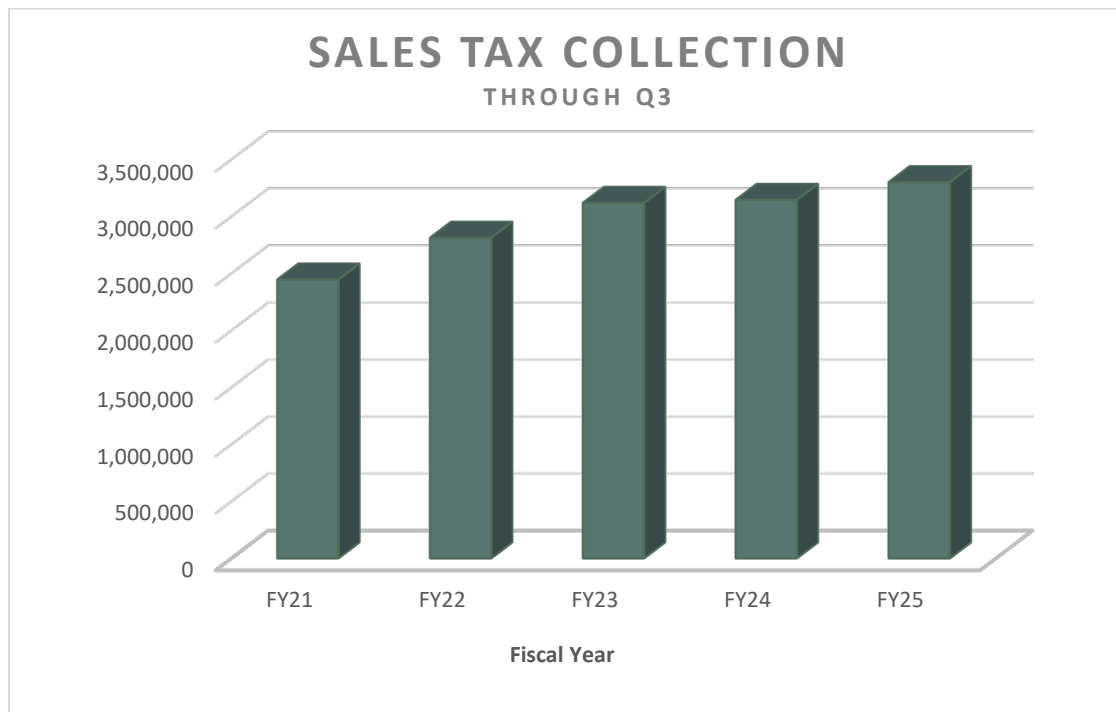


Sales & Use Tax Comparison

Sales & Use Tax Comparison June 30, 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	319,573	(6,591)	-2.02%
May	402,917	366,676	8.57%	370,659	400,707	30,047	8.11%
June	343,705	330,337	7.72%	333,925	367,131	33,206	9.94%
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			
				Less Rebates: (22,207)			
TOTAL	\$ 4,325,000	\$ 4,278,523		\$ 4,325,000	\$ 3,299,956	\$ 131,014	

Collections to budget 76.30%



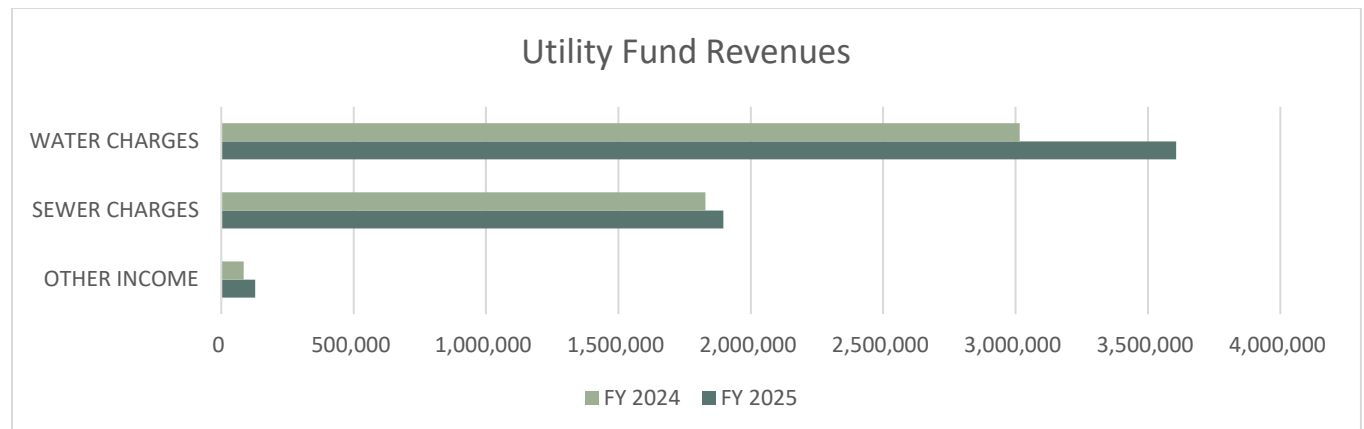
Utility Fund Revenues

REVENUE SOURCE	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
WATER SERVICE CHARGES						
Water Sales - Residential	\$ 4,103,000	\$ 2,698,901	66%	\$ 3,730,000	\$ 2,195,915	59%
Water Sales - Commercial	970,690	735,218	76%	882,445	656,440	74%
Water Sales - Wholesale	136,800	83,192	61%	136,800	84,000	61%
Water Taps	33,000	29,350	89%	50,000	14,400	29%
Reconnects & Transfers	93,500	59,544	64%	85,000	65,085	77%
1 Total Water Charges	\$ 5,336,990	\$ 3,606,205	68%	\$ 4,884,245	\$ 3,015,841	62%
SEWER SYSTEM CHARGES						
Sewer Charges - Residential	\$ 2,420,000	\$ 1,712,200	71%	\$ 2,200,000	\$ 1,658,274	75%
Sewer Charges - Commercial	240,845	170,601	71%	220,000	163,090	74%
Sewer Taps	9,900	13,050	132%	15,000	7,150	48%
Total Sewer Charges	\$ 2,670,745	\$ 1,895,851	71%	\$ 2,435,000	\$ 1,828,514	75%
OTHER INCOME						
Interest Income	\$ 28,866	\$ 17,790	62%	\$ 25,000	\$ 18,535	74%
2 Miscellaneous Income	5,000	39,515	790%	1,000	565	56%
Insurance Proceeds	-	71,136		65,500	65,978	101%
Total Other Income	\$ 33,866	\$ 128,441	379%	\$ 91,500	\$ 85,077	93%
TOTAL INCOME	\$ 8,041,601	\$ 5,630,497	70%	\$ 7,410,745	\$ 4,929,432	67%

Notes:

1: **Water Sales**— The increase in water revenue is due to an 83M increase in gallons consumed for residential/commercial customers. During the first nine months of fiscal year 2025, 502M gallons were consumed compared to FY 24's consumption of 419M. 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.

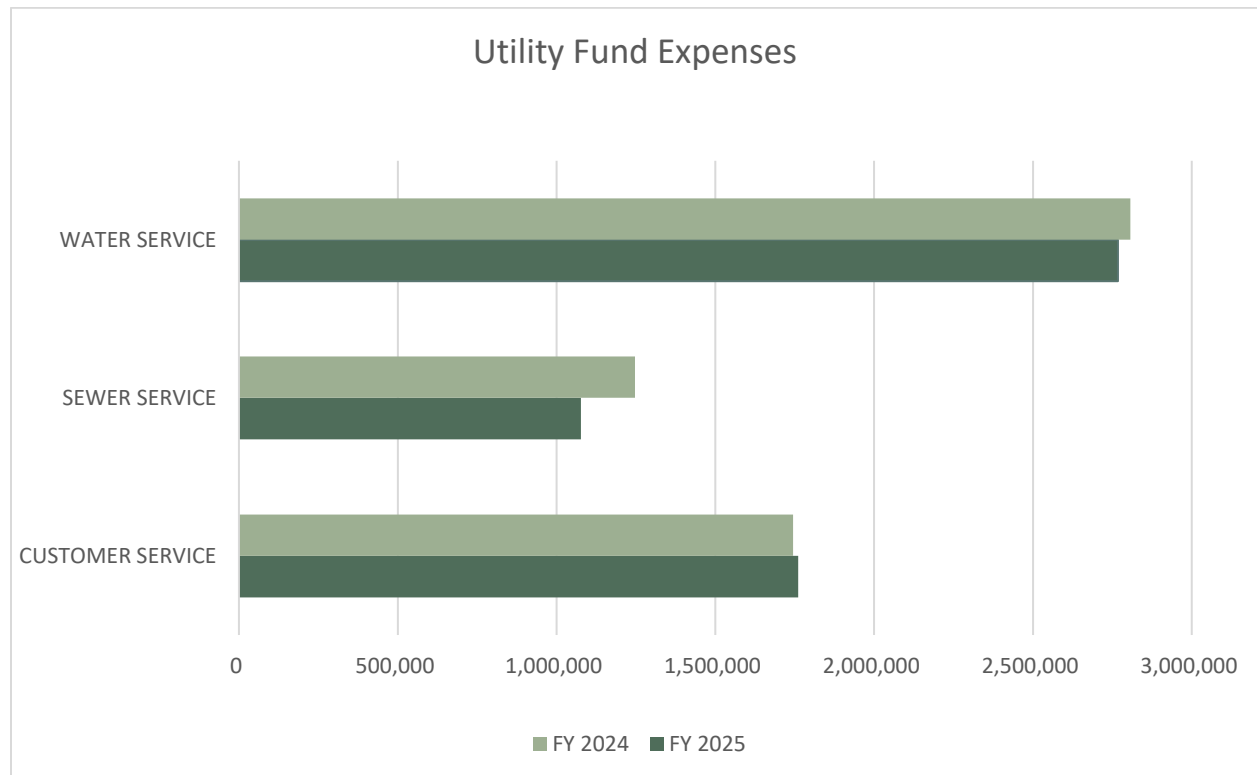


Utility Fund Expenses

Expenditures by Division	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Water Service	\$ 3,909,836	\$ 2,767,645	71%	\$ 3,542,353	\$ 2,806,985	79%
1 Sewer Service	1,741,762	1,076,743	62%	1,569,949	1,246,988	79%
Customer Service	2,390,003	1,761,373	74%	2,298,443	1,745,055	76%
TOTAL EXPENDITURES	\$ 8,041,601	\$ 5,605,761	70%	\$ 7,410,745	\$ 5,799,028	78%

Notes:

1: **Sewer Service** —The decrease in sewer service relates to a reduction in WMARSS treatment costs from the City of Waco. As of June 30, 2025, the City has paid \$463,562 in sewage treatment costs to the City of Waco compared to last year's \$679,835 cost as of June 30, 2024.



Water System

	FY2025	FY2024
Revenues:		
Water Sales	\$ 3,517,311	\$ 2,936,356
Water Taps	29,350	14,400
Reconnects & Transfers	59,544	65,085
Other Income (75%)	96,331	63,808
Total Revenues	\$ 3,702,535	\$ 3,079,649
Expenses:		
Water Service	\$ 2,767,645	\$ 2,806,985
Customer Services less Debt Service (75%)	290,695	375,561
Debt Service	86,558	86,490
Total Expenses	\$ 3,144,897	\$ 3,269,036
Increase (decrease) in net position	\$ 557,639	\$ (189,388)

Sewer System

	FY2025	FY2024
Revenues:		
Sewer Charges	\$ 1,882,801	\$ 1,821,364
Sewer Taps	13,050	7,150
Other Income (25%)	32,110	21,269
Total Revenues	\$ 1,927,961	\$ 1,849,783
Expenses:		
Sewer Service	\$ 1,076,743	\$ 1,246,988
Customer Services less Debt Service (25%)	96,898	125,187
Debt Service	1,287,223	1,157,817
Total Expenses	\$ 2,460,864	\$ 2,529,992
(Decrease) in net position	\$ (532,902)	\$ (680,209)
Total increase (decrease) in net position	\$24,736	(\$869,596)

The water/sewer fund is self-supporting as of June 30, 2025

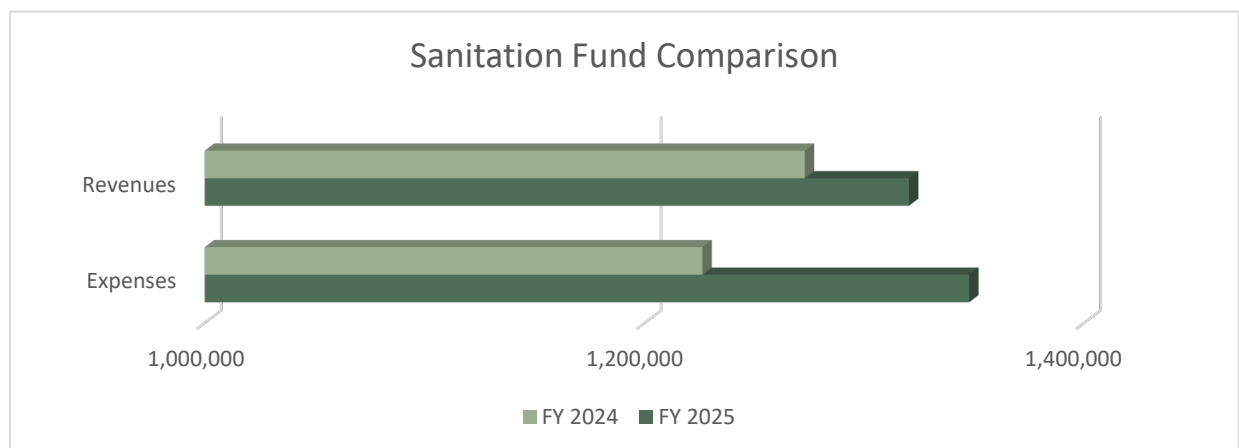
Sanitation Fund Revenues & Expenses

Revenue Source	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Sanitation Fund						
Waste Collection Franchise	\$ 66,341	\$ 45,817	69%	\$ 62,100	\$ 41,742	67%
Residential	1,068,300	800,136	75%	1,000,000	744,845	74%
Commercial	801,225	474,172	59%	750,000	486,005	65%
Interest Income	1,000	75	8%	1,000	169	17%
	\$ 1,936,866	\$ 1,320,200	68%	\$ 1,813,100	\$ 1,272,761	70%

Expenditures by Division	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Sanitation Fund						
1 Service Charges-GF	\$ 298,866	\$ 224,150	75%	\$ 254,662	\$ 190,996	75%
Disposal-Landfill	276,000	206,821	75%	263,438	197,640	75%
Residential	850,000	573,652	67%	800,000	527,772	66%
2 Commercial	500,000	342,994	69%	480,000	309,806	65%
Hazard Waste	12,000	-	0%	15,000	-	0%
TOTAL EXPENDITURES	\$ 1,936,866	\$ 1,347,617	70%	\$ 1,813,100	\$ 1,226,214	68%

Notes:

- 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.
- 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

June 30, 2025

Type	Account Name	Bank Balance 3/31/2025	Bank Balance 6/30/2025	\$Variance
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Checking Accounts

Combined Operating Fund	\$	-	\$	0.01	\$	0.01
CBA Interest Proceeds		45,950		13,671		(32,279)
Subtotal:	\$	45,950	\$	13,671	\$	(32,279)

Money Market Investment Accounts

Combined Investment	\$	13,144,098	\$	11,711,511	\$	(1,432,588)
Water Deposit Escrow		122,467		124,914		2,447
Builder's Deposits		360,559		364,149		3,590
Subtotal:	\$	13,627,124	\$	12,200,573	\$	(1,426,551)

Savings Accounts

Drug Seizure Restricted Fund	\$	16,281	\$	315	\$	(15,966)
Asset Forfeiture Restricted Fund		11,260		218		(11,042)
Subtotal:	\$	27,540	\$	533	\$	(27,008)

Total Cash Accounts	\$	13,700,615	\$	12,214,777	\$	(1,485,838)
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Notes:

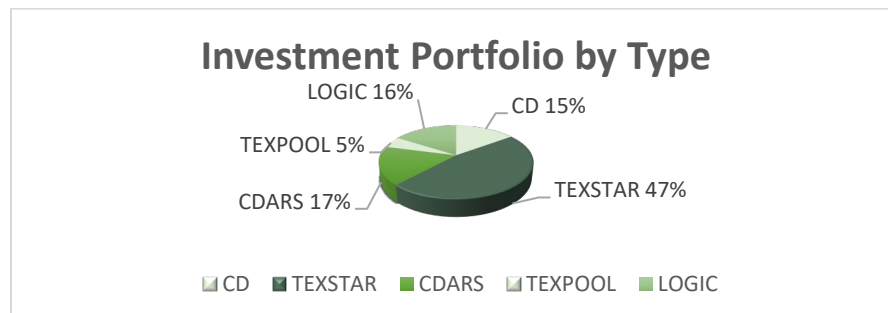
Major changes in cash accounts during Q3 of FY 2025:

1. Routine budgeted expenditure from April-June 2025
2. Routine property and sales tax deposits from April-June 2025
3. \$2,000,000 withdrawal from Texpool
4. \$2,000,000 investment in CDARS Program
5. \$240,000 investment in a Certificate of Deposit

Investments

June 30, 2025

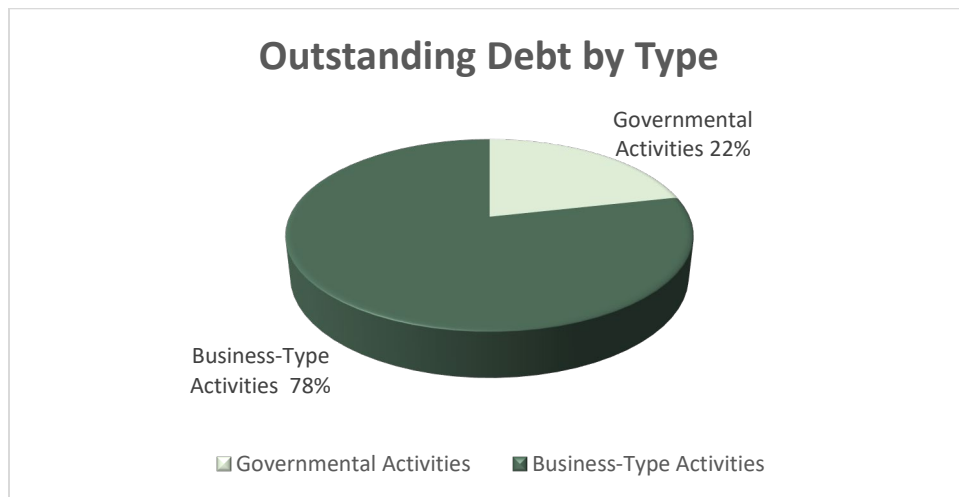
Account Name	CD #	Interest Rate	Balance 03/31/2025	Additions	Maturities	Balance 06/30/2025	Accrued Interest
Certificates of Deposit							
<u>FNBCT</u>	150046	4.35%	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000	\$ 48,529
Date of Maturity 09/18/2025							
<u>TFNB</u>	57902	4.32%	\$ -	\$ 240,000	\$ -	\$ 240,000	\$ 2,068
Date of Maturity 04/17/2026							
CDARS							
<u>American Bank:</u>							
4-Week	1031169735	4.14%	\$ -	\$ 752,386	\$ (752,386)	\$ -	\$ -
Date of Maturity 06/12/2025							
13-Week	1031169751	4.19%	\$ -	\$ 752,386	\$ -	\$ 752,386	\$ 951
Date of Maturity 09/18/2025							
13-Week	1031363639	4.07%	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 2,627
Date of Maturity 08/14/2025							
26-Week	1031169808	3.95%	\$ -	\$ 500,000	\$ -	\$ 500,000	\$ 2,549
Date of Maturity 11/13/2025							
52-Week	1031169816	3.82%	\$ -	\$ 250,000	\$ -	\$ 250,000	\$ 1,233
Date of Maturity 05/14/2026							
			\$ -	\$ 2,754,771	\$ (752,386)	\$ 2,002,386	\$ 7,360
Local Government Investment Pools							
<u>Logic</u>							
LT Capital Projects	1393948001	4.43%	\$ 2,074,783	\$ 22,855	\$ -	\$ 2,097,638	\$ -
<u>Texpool</u>							
General Fund	1551700003	4.31%	\$ 2,435,150	\$ 14,724	\$ (2,000,000)	\$ 449,874	\$ -
Utility Fund	1551700001	4.31%	\$ 92,516	\$ 998	\$ -	\$ 93,515	\$ -
			\$ 2,527,666	\$ 15,723	\$ (2,000,000)	\$ 543,389	\$ -
<u>TexStar</u>							
2021 Utility Improven	2021-000	4.30%	\$ 5,254,403	\$ 56,009	\$ (125,052)	\$ 5,185,359	\$ -
2021 WFC Improven	2021-001	4.30%	\$ 396,093	\$ 4,145	\$ (16,302)	\$ 383,937	\$ -
			\$ 5,650,496	\$ 60,154	\$ (141,354)	\$ 5,569,296	\$ -
Total Investments			\$11,752,946	\$ 3,093,503	\$ (2,893,740)	\$ 11,952,708	\$57,957



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
	<u>\$ 5,955,000</u>	<u>\$ 280,000</u>	
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
	<u>\$ 21,280,000</u>	<u>\$ 1,215,000</u>	
Total	<u>\$ 27,235,000</u>	<u>\$ 1,495,000</u>	

Total Cash & Investments **24,167,485**
Cash & Investments/Debt Ratio **0.89**



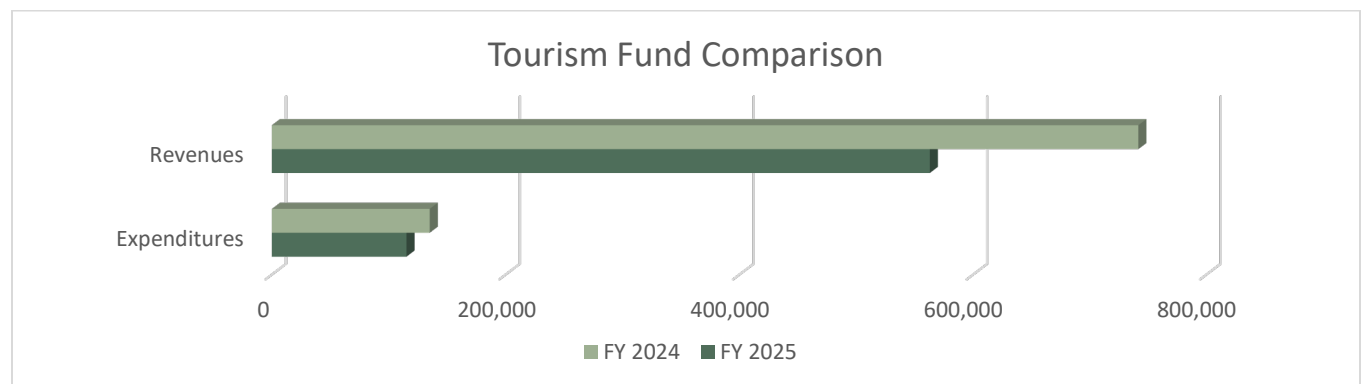
Tourism Fund Revenues & Expenditures

REVENUE SOURCE	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Hotel Occupancy Tax						
1 Hotel Occupancy Tax	\$ 975,000	\$ 556,628	57%	\$ 900,000	\$ 732,925	81%
Other Income						
Interest Income	16,000	6,280	39%	5,000	8,737	175%
Total Income	<u>\$ 991,000</u>	<u>\$ 562,908</u>	57%	<u>\$ 905,000</u>	<u>\$ 741,662</u>	82%

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%
Misc.	-	650		-	-	
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	112,544	75%	125,000	111,776	89%
Total Expenditures	<u>\$ 1,049,868</u>	<u>\$ 115,194</u>	11%	<u>\$ 833,857</u>	<u>\$ 135,086</u>	16%

Notes:

1: **Hotel Occupancy Tax**— Revenue fluctuates based on occupancy rates at local hotels and motels. As of 6/30/25, we have seen a \$176k, or 24% decrease in revenue. This 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	\$ 98,958	33%	\$ 300,000	\$ 133,264	44%
Transfer from Tourism Fund	680,368	-	0%	613,698	-	0%
Interest Income	4,998	-	0%	5,000	-	0%
Total Income	<u>\$ 985,366</u>	<u>\$ 98,958</u>	10%	<u>\$ 918,698</u>	<u>\$ 133,264</u>	15%

EXPENDITURES BY DIVISION	FY 2025			FY 2024		
	BUDGET	YTD	%	BUDGET	YTD	%
Carleen Bright Arboretum	\$ 470,329	\$ 340,666	72%	\$ 432,898	\$ 322,317	74%
Pavilion	515,037	371,732	72%	485,800	367,082	76%
Total Expenditures	<u>\$ 985,366</u>	<u>\$ 712,398</u>	72%	<u>\$ 918,698</u>	<u>\$ 689,399</u>	75%

Notes:

1: **Arboretum Rentals** — The \$34k decrease in arboretum rental revenue is due to increased city events/programming at the Arboretum and planned renovations that blocked off the month of March. During the current year, 25 weekend days were blocked off for city events, including Cops & Kids, 2 Father/Daughter Dances, Farmers Markets, Arbofest, and Mother/Daughter Brunch, compared to the prior year's 12 weekend days.

