



JUNE FINANCIAL REPORT FISCAL YEAR 2023



City of Waco
Fiscal Management Services



CITY OF WACO



Overview

- This 3rd Quarter Report includes:
 - Unaudited financials through the end of June.
 - Nonfinancial data is most current.
 - Comparison to Budget and Same Period Last Year
 - Projections are included for each fund. Projections will get closer to year end actual with additional data.



CITY OF WACO

	General Fund				
	FY 2022 YTD	FY 2023 Budget	Year to Date	Year to Year	Actuals to Budget
	Actuals		Actuals	Variance	
Revenues					
Operating					
Property Tax	72,028,057	77,669,584	77,121,530	5,093,473	99.3%
Sales Tax	39,712,663	47,140,406	42,044,835	2,332,172	89.2%
Business and occupation Fees	7,817,944	9,640,987	8,435,165	617,222	87.5%
Taxes (PILOT)	4,218,889	5,905,216	4,428,912	210,023	75.0%
Business and occupation Fees (Enterprise Funds)	3,802,652	5,500,000	4,014,854	212,203	73.0%
Other	1,886,932	4,371,442	2,134,980	248,047	48.8%
Intergovernmental	2,229,938	2,744,899	2,787,853	557,915	101.6%
Licenses and Permits	2,074,055	2,729,917	2,366,325	292,270	86.7%
Charges for Services	1,157,072	1,950,223	1,383,934	226,862	71.0%
Fines	1,116,376	1,492,426	1,117,396	1,020	74.9%
Interest on Investments	498,613	1,245,000	6,858,151	6,359,538	550.9%
Contributions	509,215	704,500	525,555	16,340	74.6%
Net Merchandise Sale	288,593	294,300	330,503	41,910	112.3%
Operating Total	137,340,998	161,388,900	153,549,995	16,208,996	95.1%
Non-Operating					
Indirect - Cost Allocation Overhead	7,360,295	10,223,730	7,697,446	337,151	75.3%
Interdepartmental Billing	2,387,142	3,478,064	2,598,232	211,090	74.7%
Transfers In	3,517,500	50,000	37,500	(3,480,000)	75.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	13,264,938	13,751,794	10,333,179	(2,931,759)	75.1%
Revenues Total	150,605,936	175,140,694	163,883,173	13,277,237	93.6%
Expenses					
Operating					
Salaries and Wages	52,990,436	81,049,318	56,665,046	3,674,610	69.9%
Employee Benefits	18,727,147	29,900,082	19,777,112	1,049,966	66.1%
Purchased Professional Technical Services	6,254,157	15,808,698	12,070,595	5,816,438	76.4%
Supplies	5,712,899	9,948,762	7,695,001	1,982,102	77.3%
Maintenance	6,971,621	8,207,755	5,292,173	(1,679,448)	64.5%
Other Purchased Services	3,392,238	4,456,253	3,281,723	(110,515)	73.6%
Contracts with Others	1,848,368	4,370,777	2,569,961	721,593	58.8%
Purchased Property Services	959,221	1,652,498	1,051,115	91,894	63.6%
Other	542,826	972,945	649,623	106,797	66.8%
Operating Total	97,398,913	156,367,088	109,052,349	11,653,436	69.7%
Non-Operating					
Transfers Out - Cash CIP	19,800,000	15,482,812	13,686,772	(6,113,228)	88.4%
Transfers Out	7,996,706	15,237,646	12,601,495	4,604,789	82.7%
Capital Expenditures	762,845	4,236,966	3,477,738	2,714,893	82.1%
Indirect - Cost Allocation Overhead	98,641	199,175	141,055	42,414	70.8%
Interdepartmental Billing	248	2,324	250	2	10.7%
Contracts with Others	-	-	-	-	0.0%
Purchasing Card Default	-	-	-	-	0.0%
Transfer to Surplus	-	-	-	-	0.0%
Non-Operating Total	28,658,440	35,158,922	29,907,309	1,248,869	85.1%
Expenses Total	126,057,353	191,526,011	138,959,658	12,902,305	72.6%
Revenues Over/ (Under) Expenses	24,548,583	(16,385,317)	24,923,515	374,932	

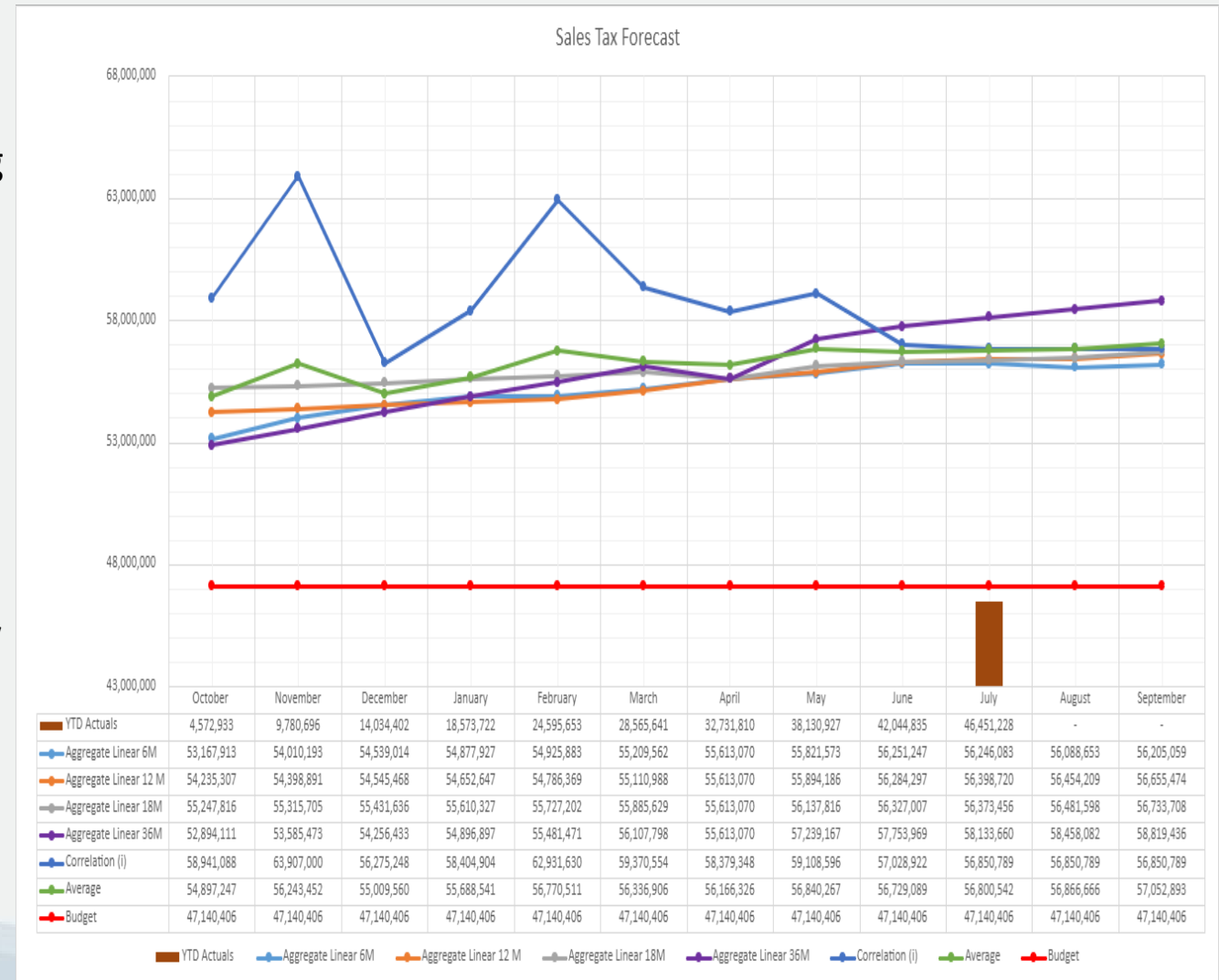
Q3- General Fund Financial Update

- Revenues for the General Fund are budgeted at \$175.1M for the fiscal year. Revenues totaled \$163.9M or 93.6% of budget. The largest dollar increase in revenues is interest on investments due to changes in market values of investments.
- The expenditure budget for the General Fund is \$191.5M. Expenses total \$139.0M or 72.6% of budget.
- Compared to last year, revenues are higher as a result of higher property taxes and larger sales tax collections. Expenses are higher by \$12.9M due to higher encumbrances year to date and increased personnel costs.

Q3- General Fund Projection Trend

Key Trends:

- Revenues are projected to total 110.2% of budget.
 - Sales tax represents a 121% increase due to strong collections each month throughout the fiscal year
 - Intergovernmental Revenue is up by 135% due to Grants from FEMA for Winter Storm repair and Community Center improvements
 - Licenses and Permits are up 116% due to growth
 - Interest on Investments are up 602% due to high interest rates
- Expense are projected to total 98.1% of budget.
 - Salaries & benefits are projected to come in below budget due to vacancies throughout the fund
 - Maintenance is projected to total 82% due to reduced costs for building, vehicle and traffic signs/light repair



	Water Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	38,786,344	58,412,906	39,979,894	1,193,550	68.4%
Other	514,842	456,410	315,999	(198,843)	69.2%
Interest on Investments	152,785	450,000	2,102,567	1,949,782	467.2%
Contributions	-	-	156	156	0.0%
Intergovernmental	-	-	23,745	23,745	0.0%
Operating Total	39,453,972	59,319,316	42,422,362	2,968,390	71.5%
Non-Operating					
Interdepartmental Billing	2,181,860	3,350,751	2,495,271	313,411	74.5%
Indirect - Cost Allocation Overhead	-	-	-	-	0.0%
Transfers In	108,781	-	-	(108,781)	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	2,290,642	3,350,751	2,495,271	204,629	74.5%
Revenues Total	41,744,613	62,670,067	44,917,633	3,173,019	71.7%
Expenses					
Operating					
Salaries and Wages	3,979,135	7,059,979	4,947,907	968,772	70.1%
Supplies	3,451,574	6,757,507	5,735,996	2,284,422	84.9%
Maintenance	2,491,696	5,742,117	3,874,577	1,382,882	67.5%
Employee Benefits	1,574,844	2,827,331	1,890,714	315,870	66.9%
Purchased Professional Technical Services	1,381,814	2,729,915	2,739,852	1,358,038	100.4%
Other Purchased Services	1,008,994	1,676,514	1,113,371	104,377	66.4%
Other	439,562	625,000	471,287	31,725	75.4%
Purchased Property Services	114,332	210,205	223,273	108,941	106.2%
Contracts with Others	5,342	8,400	8,400	3,058	100.0%
Operating Total	14,447,292	27,636,968	21,005,376	6,558,084	76.0%
Non-Operating					
Transfers Out - Debt Service	16,721,842	20,803,130	17,233,383	511,541	82.8%
Taxes (PILOT)	2,973,688	4,106,963	3,080,222	106,535	75.0%
Capital Expenditures	4,627,987	3,261,350	3,124,907	(1,503,080)	95.8%
Indirect - Cost Allocation Overhead	2,205,941	3,062,524	2,296,893	90,952	75.0%
Transfers Out - Cash CIP	1,500,000	2,500,000	2,500,000	1,000,000	100.0%
Business and occupation Fees (Enterprise Funds)	1,611,575	2,149,036	1,611,777	202	75.0%
Interdepartmental Billing	380,225	552,522	410,016	29,791	74.2%
Transfer to Surplus	-	-	-	-	0.0%
Depreciation & Amortization	490,379	-	-	(490,379)	0.0%
Other	-	-	-	-	0.0%
Non-Operating Total	30,511,637	36,435,525	30,257,199	(254,438)	83.0%
Expenses Total	44,958,929	64,072,493	51,262,574	6,303,646	80.0%
Revenues Over/ (Under) Expenses	(3,214,315)	(1,402,426)	(6,344,942)	(3,130,626)	

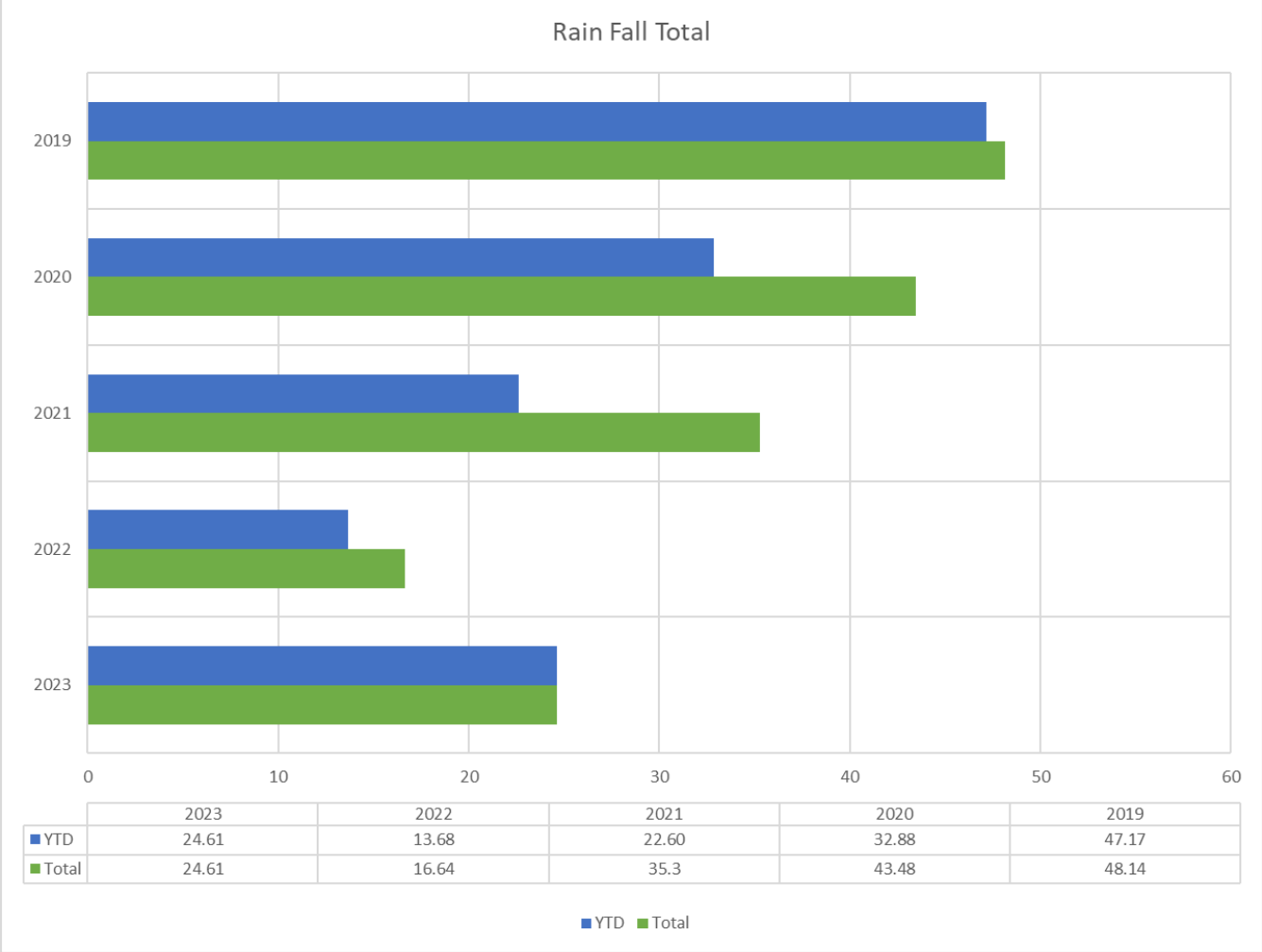
Q3- Water Fund Financial Update

- Revenues for the Water Fund are budgeted at \$62.7M for FY 23. Revenues totaled \$44.9M, or 71.7% of budget. Revenues are \$3.2M more than FY22.
- Expenses for FY 23 are budgeted at \$64.1M. Expenses totaled \$51.3M, or 80.0% of budget through the quarter. Expenses are \$6.3M more than last year due to increased transfers out and supply costs.

Q3- Water Fund Projection Trend

Key Trends:

- Revenue projected to total 105.5% of budget.
 - Charges for Services are up by 101.8% due to increased demand
 - Interest on Investments are up by 623% due to higher interest rates
- Expenses projected to total 99.7% of budget.
 - Salaries & benefits are projected to be under budget due to vacancies in the fund
 - Maintenance is projected to be 86% of budget due to lower-than-expected maintenance costs



	Wastewater Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	30,645,387	40,668,353	31,614,193	968,806	77.7%
Interest on Investments	104,414	290,000	1,313,177	1,208,764	452.8%
Contributions	-	-	-	-	0.0%
Other	-	-	7,500	7,500	0.0%
Intergovernmental	-	-	-	-	0.0%
Operating Total	30,749,801	40,958,353	32,934,871	2,185,070	80.4%
Non-Operating					
Transfers In	332,203	369,994	277,495	(54,707)	75.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	332,203	369,994	277,495	(54,707)	75.0%
Revenues Total	31,082,004	41,328,347	33,212,366	2,130,362	80.4%
Expenses					
Operating					
Other	5,936,799	12,344,757	7,882,889	1,946,090	63.9%
Salaries and Wages	1,727,609	3,155,792	2,106,416	378,807	66.7%
Maintenance	1,098,476	2,164,681	1,489,571	391,095	68.8%
Purchased Professional Technical Services	718,318	1,327,059	1,039,207	320,889	78.3%
Employee Benefits	666,442	1,273,605	781,683	115,242	61.4%
Supplies	368,798	813,314	618,454	249,656	76.0%
Other Purchased Services	164,992	275,703	231,968	66,976	84.1%
Purchased Property Services	11,686	17,516	14,201	2,515	81.1%
Operating Total	10,693,120	21,372,426	14,164,389	3,471,269	66.3%
Non-Operating					
Transfers Out - Debt Service	11,327,927	13,825,455	11,282,298	(45,628)	81.6%
Interdepartmental Billing	1,714,802	2,556,130	1,911,141	196,338	74.8%
Business and occupation Fees (Enterprise Funds)	1,142,704	1,626,734	1,220,051	77,347	75.0%
Capital Expenditures	493,548	1,457,746	1,082,576	589,028	74.3%
Indirect - Cost Allocation Overhead	902,660	1,334,550	1,000,913	98,252	75.0%
Taxes (PILOT)	859,318	1,275,286	956,464	97,146	75.0%
Transfers Out - Cash CIP	1,000,000	1,000,000	1,000,000	-	100.0%
Depreciation & Amortization	-	-	-	-	0.0%
Transfer to Surplus	-	-	-	-	0.0%
Transfers Out	-	-	-	-	0.0%
Non-Operating Total	17,440,960	23,075,901	18,453,442	1,012,482	80.0%
Expenses Total	28,134,080	44,448,327	32,617,832	4,483,752	73.4%
Revenues Over/ (Under) Expenses	2,947,924	(3,119,980)	594,534	(2,353,389)	

Q3- Wastewater Fund Financial Update

- Revenues for the Wastewater Fund are budgeted at \$41.3M for FY 23. Revenues generated through the quarter total \$33.2M or 80.4% of budget. Overall revenues are nearly \$2.1M more than last year.
- Expenses for FY 23 are budgeted at \$44.4M. Expenses total \$32.6M, or 73.4% of budget. Expenses are \$4.5M more through the quarter compared to last year due to increased professional services and flows (Other expenses) to WMARSS due to the wetter year.

Q3- Wastewater Fund Projection Trend

Key Trends:

- Revenues are projected to total 108.1% of budget.
 - Charges for Services revenue is projected to be 105.2% of budget due to higher usage
 - Interest on Investments revenue projects to be 603.8% of budget due to higher-than-expected interest rates
- Expenses are projected to total 94.5% of budget.
 - Salaries and benefits are projected to be 98.3% of budget due to vacancies.
 - Maintenance is projected to be 87.9% of budget due to lower than anticipated maintenance costs



	WMARSS Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	8,683,510	14,870,841	12,139,904	3,456,395	81.6%
Interest on Investments	39,480	110,000	526,248	486,768	478.4%
Other	7,000	19,000	15,276	8,276	80.4%
Contributions	-	-	-	-	0.0%
Intergovernmental	-	-	20,777	20,777	0.0%
Operating Total	8,729,990	14,999,841	12,702,205	3,972,215	84.7%
Non-Operating					
Transfers In	120,339	-	-	(120,339)	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	120,339	-	-	(120,339)	0.0%
Revenues Total	8,850,329	14,999,841	12,702,205	3,851,876	84.7%
Expenses					
Operating					
Supplies	1,718,219	3,214,495	2,647,434	929,215	82.4%
Maintenance	1,064,444	2,200,140	1,775,992	711,548	80.7%
Salaries and Wages	1,211,359	1,940,100	1,213,088	1,729	62.5%
Purchased Professional Technical Services	687,316	1,252,031	1,137,999	450,682	90.9%
Employee Benefits	461,183	796,847	459,071	(2,112)	57.6%
Other Purchased Services	239,050	305,283	247,750	8,699	81.2%
Purchased Property Services	66,727	92,914	59,160	(7,568)	63.7%
Other	-	-	-	-	0.0%
Operating Total	5,448,299	9,801,809	7,540,493	2,092,194	76.9%
Non-Operating					
Transfers Out - Debt Service	1,180,819	2,082,147	1,611,370	430,551	77.4%
Capital Expenditures	761,239	1,950,864	950,143	188,904	48.7%
Indirect - Cost Allocation Overhead	618,997	802,213	601,660	(17,337)	75.0%
Transfers Out	277,495	369,994	277,495	-	75.0%
Interdepartmental Billing	167	17,007	11,359	11,192	66.8%
Depreciation & Amortization	-	-	-	-	0.0%
Contracts with Others	-	-	-	-	0.0%
Non-Operating Total	2,838,717	5,222,225	3,452,027	613,310	66.1%
Expenses Total	8,287,017	15,024,034	10,992,520	2,705,503	73.2%
Revenues Over/ (Under) Expenses	563,312	(24,193)	1,709,685	1,146,373	

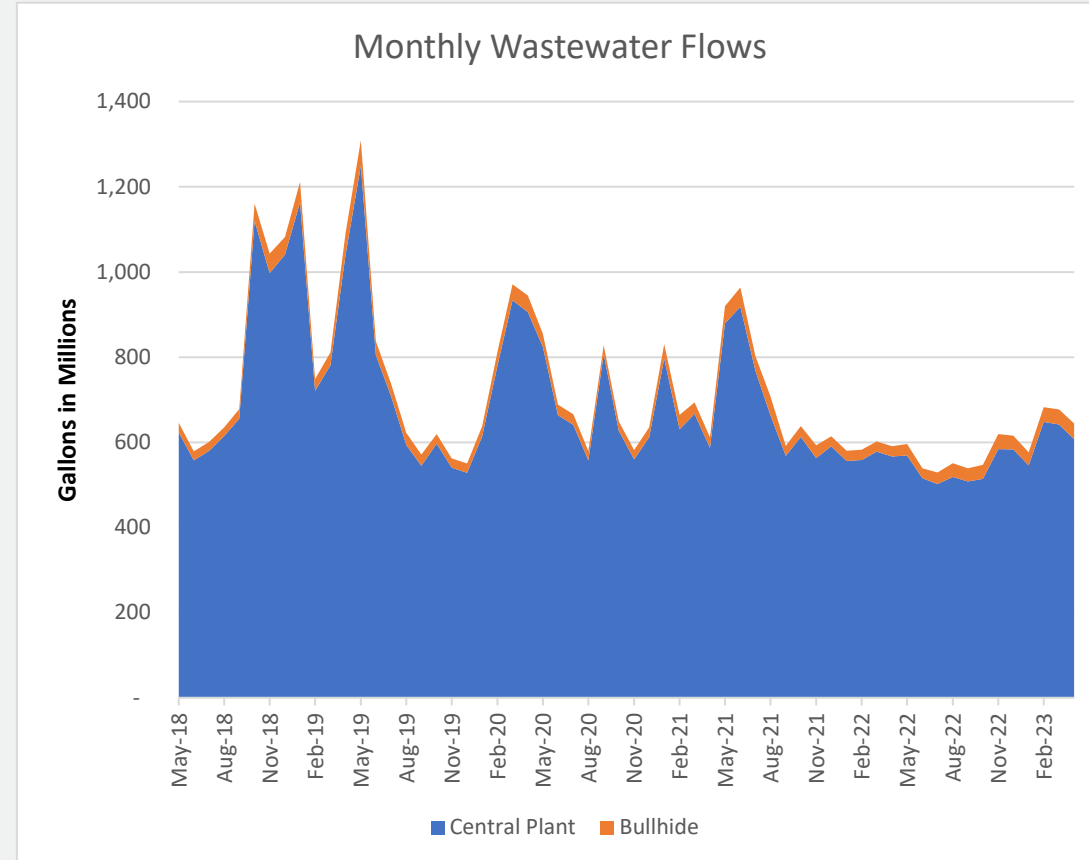
Q3- WMARSS Fund Financial Update

- Revenues for WMARSS are budgeted at \$15.0M for FY 23. Revenues totaled \$12.7M, or 84.7% of budget through the third quarter. Revenues are \$3.9M higher than last year from increased charges for services in part due to the wetter year compared to last year.
- Expenses for FY 23 are budgeted at \$15.0M. Expenses totaled \$11.0M, or 73.2% of budget and are nearly \$2.7M higher this year due to increased supply costs and capital expenditures.

Q3- WMARSS Fund Projection Trend

Key Trends:

- Revenues are projected at 112.9% of budget.
 - Charges for Services are projected to be 108.8% of budget due to increased demand
 - Interest on Investments are up by 637.9% due to high interest rates
- Expenses are projected at 98.6% of budget.
 - Salaries and benefits are projected to be under budget due to vacancies across the fund
 - Purchased Property Services are projected to be 84.8% of budget due to reduced utility costs



CITY OF WACO

	Solid Waste Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	19,734,946	26,841,751	23,782,039	4,047,092	88.6%
Other	74,496	157,885	102,466	27,970	64.9%
Interest on Investments	54,539	145,000	781,114	726,575	538.7%
Business and occupation Fees (Enterprise Funds)	-	27,441	-	-	0.0%
Intergovernmental	-	20,000	12,454	12,454	62.3%
Contributions	-	-	-	-	0.0%
Operating Total	19,863,981	27,192,077	24,678,073	4,814,092	90.8%
Non-Operating					
Transfers In	72,698	-	-	(72,698)	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	72,698	-	-	(72,698)	0.0%
Revenues Total	19,936,679	27,192,077	24,678,073	4,741,395	90.8%
Expenses					
Operating					
Salaries and Wages	3,309,124	6,043,008	4,263,904	954,780	70.6%
Purchased Professional Technical Services	1,866,338	4,315,370	2,899,362	1,033,024	67.2%
Maintenance	2,267,398	3,273,517	2,610,419	343,021	79.7%
Supplies	2,073,785	3,155,571	2,256,728	182,943	71.5%
Employee Benefits	1,427,498	2,567,610	1,744,356	316,859	67.9%
Other Purchased Services	165,463	521,795	510,287	344,824	97.8%
Other	25,833	401,000	30,743	4,910	7.7%
Contracts with Others	47,002	72,069	75,600	28,598	104.9%
Purchased Property Services	19,763	35,383	19,264	(499)	54.4%
Operating Total	11,202,204	20,385,323	14,410,664	3,208,459	70.7%
Non-Operating					
Transfers Out - Debt Service	1,322,140	2,266,131	2,079,314	757,174	91.8%
Indirect - Cost Allocation Overhead	1,370,743	1,931,104	1,448,328	77,585	75.0%
Interdepartmental Billing	944,845	1,430,380	1,058,569	113,724	74.0%
Business and occupation Fees (Enterprise Funds)	677,585	1,073,670	805,253	127,667	75.0%
Taxes (PILOT)	385,882	522,967	392,225	6,343	75.0%
Capital Expenditures	94,815	484,296	482,938	388,124	99.7%
Transfers Out - Cash CIP	-	232,000	232,000	232,000	100.0%
Depreciation & Amortization	-	-	82,369	82,369	0.0%
Transfers Out	-	-	-	-	0.0%
Transfer to Surplus	-	-	-	-	0.0%
Non-Operating Total	4,796,010	7,940,548	6,580,996	1,784,986	82.9%
Expenses Total	15,998,215	28,325,871	20,991,659	4,993,445	74.1%
Revenues Over/ (Under) Expenses	3,938,464	(1,133,794)	3,686,414	(252,050)	

Q3- Solid Waste Fund Financial Update

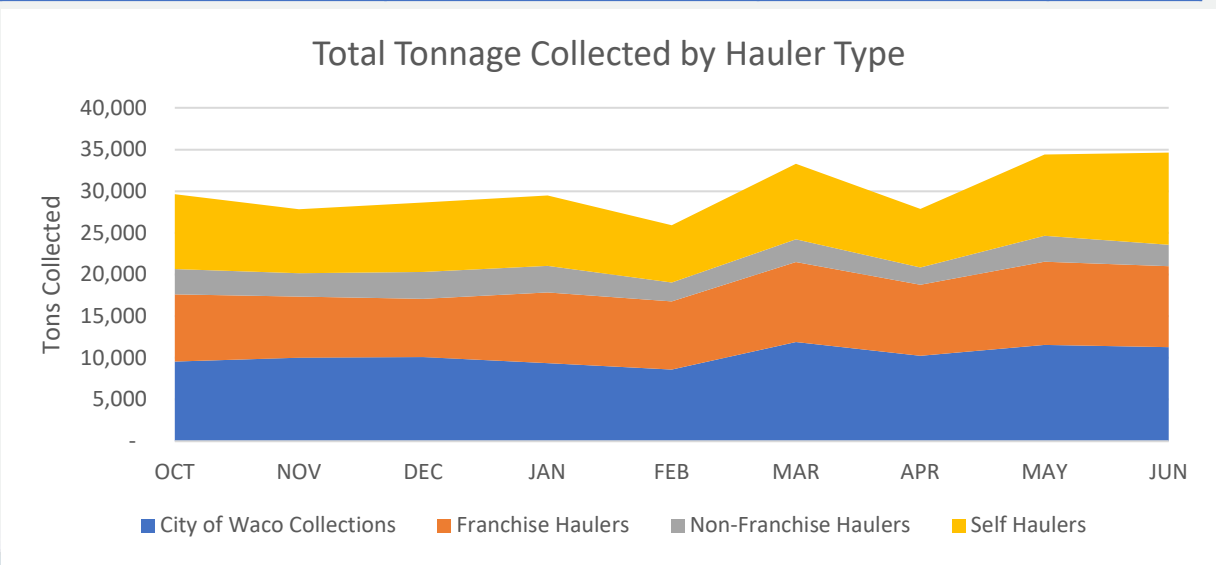
- Revenues are budgeted at \$27.2M for FY 23. Revenues totaled \$24.7M, or 90.8% of budget. Revenues are nearly \$4.7M more through the quarter than last year in part as a result of the increase in rates this year compared to last year.
- Expenses for FY 23 are budgeted at \$28.3M. Expenses totaled \$21.0M, or 74.1% of budget through the quarter. Expenses are \$5.0M higher due to increased capital expenditures related to equipment purchases and from encumbrances this year for professional services – temporary services.

Q3- Solid Waste Fund Projection Trend

Key Trends:

- Revenues are projected to total 121.1% of budget.
 - Charges for services are up by 118.1% due to increased demand, especially at the Landfill
 - Interest on Investments are up by 718.3% due to higher interest rates
- Expenses are projected at 96.8% of budget.
 - Purchased Property Services are projected to be 72.6% of budget due to reduced costs for rent
 - Purchased Professional Technical Services are projected to be 80.6% of budget due to lower special services costs

Charges for Services Revenue Comparison by Solid Waste Division			
Division	Monthly YTD Budget	YTD Actuals	Variance
Residential	8,821,772	9,009,129	187,357
Commercial	4,990,500	5,241,123	250,623
Recycling	58,792	94,316	35,525
Landfill	6,260,250	9,437,471	3,177,221
Total	20,131,313	23,782,039	3,650,726



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	Airport Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Intergovernmental	1,431,983	1,847,250	1,359,529	(72,455)	73.6%
Charges for Services	513,523	828,329	507,675	(5,848)	61.3%
Other	270,633	272,910	267,097	(3,536)	97.9%
Interest on Investments	6,635	15,000	143,516	136,881	956.8%
Contributions	-	-	-	-	0.0%
Net Merchandise Sale	-	-	-	-	0.0%
Operating Total	2,222,774	2,963,489	2,277,816	55,042	76.9%
Non-Operating					
Transfers In	41,006	-	-	(41,006)	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	41,006	-	-	(41,006)	0.0%
Revenues Total	2,263,779	2,963,489	2,277,816	14,037	76.9%
Expenses					
Operating					
Salaries and Wages	385,841	604,202	491,264	105,424	81.3%
Purchased Professional Technical Services	245,554	401,029	412,185	166,631	102.8%
Maintenance	65,452	255,994	184,789	119,337	72.2%
Employee Benefits	162,662	251,188	193,501	30,839	77.0%
Supplies	107,396	190,934	113,498	6,102	59.4%
Other Purchased Services	73,631	88,463	92,959	19,328	105.1%
Purchased Property Services	15,870	28,771	14,702	(1,168)	51.1%
Other	-	-	-	-	0.0%
Operating Total	1,056,405	1,820,581	1,502,898	446,492	82.6%
Non-Operating					
Transfers Out - Cash CIP	792,000	879,988	879,988	87,988	100.0%
Interdepartmental Billing	566,055	878,760	658,021	91,967	74.9%
Transfers Out	-	50,000	-	-	0.0%
Depreciation & Amortization	-	-	-	-	0.0%
Capital Expenditures	-	-	-	-	0.0%
Indirect - Cost Allocation Overhead	-	-	-	-	0.0%
Non-Operating Total	1,358,055	1,808,748	1,538,009	179,955	85.0%
Expenses Total	2,414,460	3,629,329	3,040,907	626,447	83.8%
Revenues Over/ (Under) Expenses	(150,681)	(665,840)	(763,091)	(612,410)	

Q3- Airport Fund Financial Update

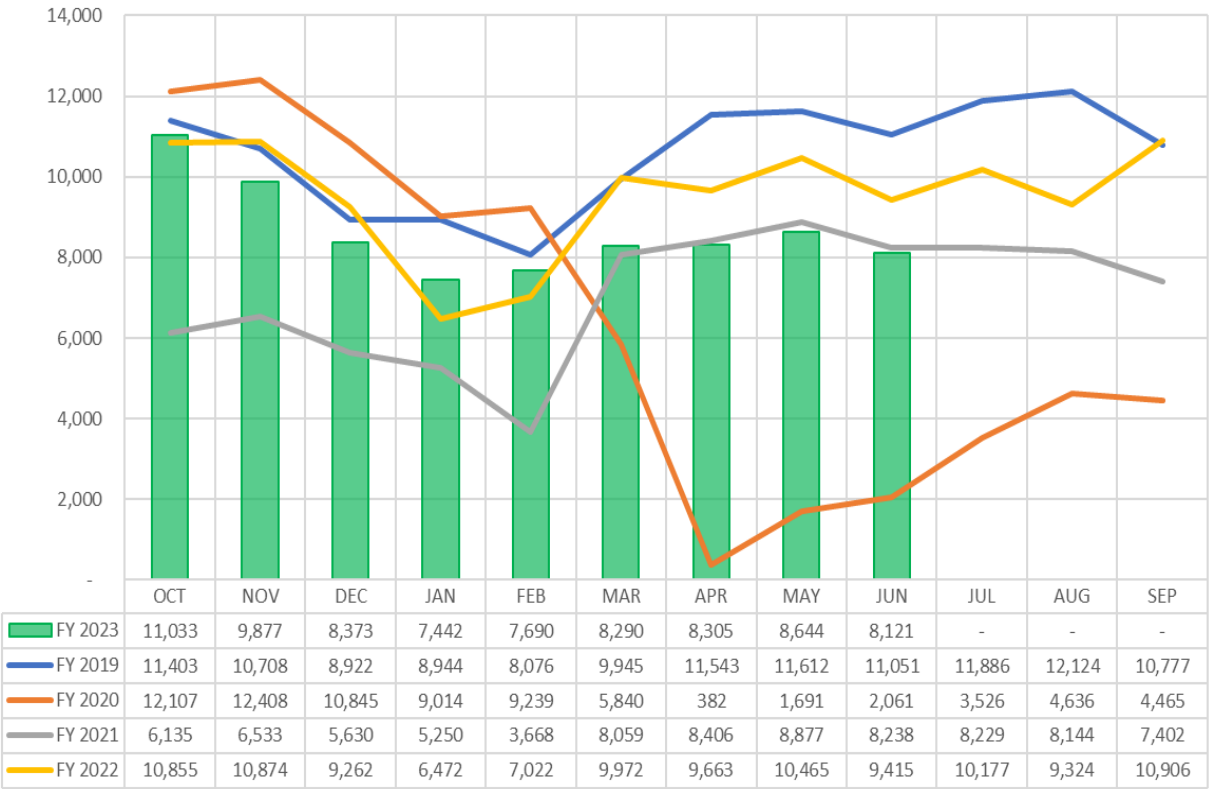
- Revenues are budgeted at \$3.0M for FY 23. Revenues total \$2.3M, or 76.9% of budget. Revenues are \$14K higher this year compared to last year as a result of interest on investments.
- Expenses for FY 23 are budgeted at \$3.6M. Expenses totaled \$3.0M, or 83.8% of budget due to encumbrances. Expenses are nearly \$626K higher so far this year from professional services and maintenance.

Q3- Airport Fund Projection Trend

Key Trends:

- Revenues are projected to total 105.1% of budget.
 - Other is up by 130.5% due to increased revenue from airport facility rentals
 - Interest on Investments is up by 1,275% due to high interest rates
- Expenses are projected to total 105.2% of budget.
 - The projection is over budget due to an increase in professional service costs related to FAA compliance and capital planning.
- On 8/1/23 council approved increasing transfer out for Cash CIP by \$883,695 for the Terminal Modernization project and on 8/15/23 two additional items are proposed to increase expenses by a combined \$48,510.
- If these items were included in the projection the cost recovery for the airport would be 64.89%.
- Additionally, the total expense projection over budget would be 132.3%.

Arrivals and Departure- Airport



Convention Services Fund					
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Hotel - Motel Tax	4,342,694	5,000,000	4,787,508	444,813	95.8%
Charges for Services	739,347	938,798	1,054,473	315,127	112.3%
Net Merchandise Sale	224,784	298,000	345,751	120,967	116.0%
Interest on Investments	22,066	48,000	347,897	325,832	724.8%
Contributions	14,297	46,313	38,197	23,901	82.5%
Other	28,701	45,050	34,375	5,674	76.3%
Operating Total	5,371,888	6,376,161	6,608,202	1,236,313	103.6%
Non-Operating					
Transfers In	31,723	-	-	(31,723)	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	31,723	-	-	(31,723)	0.0%
Revenues Total	5,403,612	6,376,161	6,608,202	1,204,590	103.6%
Expenses					
Operating					
Salaries and Wages	744,243	1,897,177	1,006,348	262,104	53.0%
Other Purchased Services	1,162,490	1,866,863	1,792,996	630,506	96.0%
Employee Benefits	289,218	726,329	366,912	77,695	50.5%
Purchased Professional Technical Services	313,461	635,733	727,052	413,591	114.4%
Maintenance	213,205	608,290	235,695	22,489	38.7%
Supplies	255,815	295,837	264,490	8,675	89.4%
Other	92,090	279,250	196,993	104,903	70.5%
Purchased Property Services	26,779	46,641	30,902	4,124	66.3%
Contracts with Others	-	-	-	-	0.0%
Operating Total	3,097,301	6,356,120	4,621,387	1,524,086	72.7%
Non-Operating					
Indirect - Cost Allocation Overhead	150,000	939,174	704,381	554,380	75.0%
Transfers Out	112,500	150,000	112,500	-	75.0%
Capital Expenditures	-	40,000	16,414	16,414	41.0%
Interdepartmental Billing	-	34,851	24,808	24,808	71.2%
Contracts with Others	-	-	-	-	0.0%
Transfers Out - Cash CIP	1,478,500	-	-	(1,478,500)	0.0%
Depreciation & Amortization	-	-	-	-	0.0%
Non-Operating Total	1,741,000	1,164,025	858,102	(882,898)	73.7%
Expenses Total	4,838,301	7,520,145	5,479,489	641,189	72.9%
Revenues Over/ (Under) Expenses	565,311	(1,143,984)	1,128,712	563,401	

Q3- Convention Services Fund Financial Update

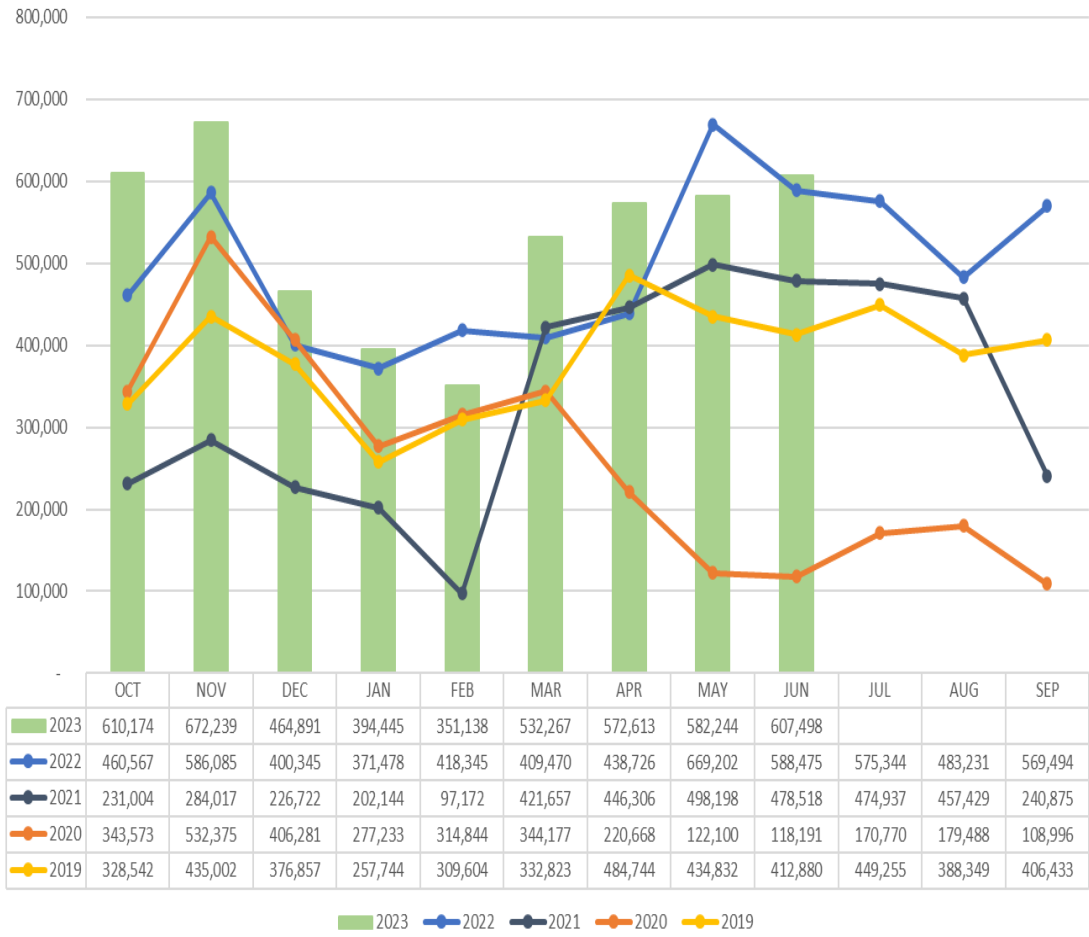
- Revenues are budgeted at \$6.4M for FY 23. Revenues total \$6.6M, or 103.6% of budget. Hotel Motel Tax has contributed \$445K to the year over year increase in revenues of \$1.2M.
- Expenses for FY 23 are budgeted at \$7.5M. Expenses totaled \$5.5M, or 72.9% of budget through the quarter and are higher by \$641K from encumbrances and personnel costs offset by no transfers out for CIP in FY23.

Q3- Convention Services Fund Projection Trend

Key Trends:

- Revenues are projected at 144.4% of budget.
 - Hotel Motel Taxes are up by 135.6% due to strong HOT tax collections each month of this fiscal year
 - Charges for Services are up by 149.8% due to the high number of events booked at the Convention Center
 - Net Merchandise sales are up by 155.1% due to guests purchasing more products at events and merchandise through the online shopping platform
- Expenses are projected at 95.8% of budget.
 - Salaries & benefits are projected to be below budget due to vacancies across the fund
 - Maintenance is projected to be under budget due to lower than anticipated building maintenance
- Cost Recovery is projected to be 127.86%

Hotel Motel Tax



	Texas Ranger HOF Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	253,725	405,675	325,849	72,124	80.3%
Net Merchandise Sale	222,724	276,485	240,169	17,445	86.9%
Other	8,997	9,010	10,686	1,689	118.6%
Interest on Investments	2,284	6,000	22,630	20,346	377.2%
Contributions	100	350	18,738	18,638	5353.6%
Operating Total	487,830	697,520	618,071	130,241	88.6%
Non-Operating					
Transfers In	530,555	1,250,000	937,500	406,945	75.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	530,555	1,250,000	937,500	406,945	75.0%
Revenues Total	1,018,386	1,947,520	1,555,571	537,185	79.9%
Expenses					
Operating					
Salaries and Wages	571,158	923,695	610,010	38,852	66.0%
Employee Benefits	209,757	327,285	220,615	10,858	67.4%
Purchased Professional Technical Services	103,820	248,067	182,873	79,053	73.7%
Other	106,988	154,180	130,550	23,563	84.7%
Supplies	56,333	81,378	70,140	13,806	86.2%
Other Purchased Services	33,937	62,182	41,703	7,766	67.1%
Maintenance	3,933	29,343	5,117	1,184	17.4%
Purchased Property Services	5,650	11,308	6,752	1,103	59.7%
Operating Total	1,091,575	1,837,438	1,267,760	176,185	69.0%
Non-Operating					
Capital Expenditures	88	345,569	24,647	24,559	7.1%
Interdepartmental Billing	2,248	9,746	6,496	4,248	66.7%
Transfers Out	-	-	-	-	0.0%
Depreciation & Amortization	-	-	-	-	0.0%
Indirect - Cost Allocation Overhead	-	-	-	-	0.0%
Non-Operating Total	2,336	355,315	31,143	28,807	8.8%
Expenses Total	1,093,912	2,192,753	1,298,903	204,991	59.2%
Revenues Over/ (Under) Expenses	(75,526)	(245,233)	256,668	332,194	

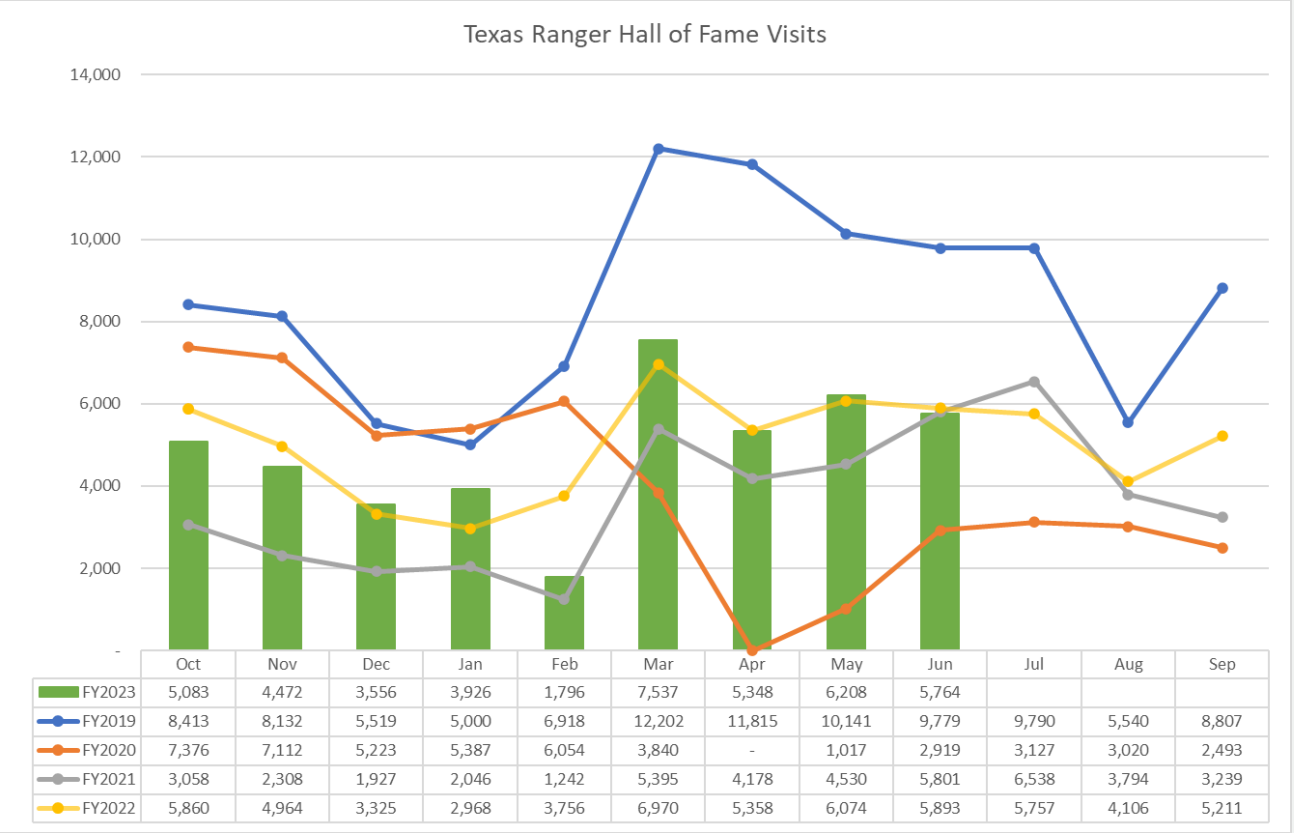
Q3- Texas Ranger HOF Financial Update Fund

- Revenues are budgeted at \$1.9M for FY 23. Revenues total \$1.6M, or 79.9% of budget. Revenues are higher in FY23 compared to FY22 due to the increased transfer in from the General Fund in part to support capital expenditures at the Ranger Hall of Fame including the roof and the deck replacements.
- Expenses for FY 23 are budgeted at \$2.2M. Expenses totaled \$1.3M, or 59.2% of budget. This is a year over year increase of nearly \$205K due to increased professional services.

Q3- Texas Ranger HOF Fund Projection Trend

Key Trends:

- Revenues are projected to total 106.3% of budget.
 - Net Merchandise sales are up by 115.8% due to increased sales in the gift shop
- Expenses are projected to total 95.9% of budget.
 - Salaries & benefits are projected under budget due to vacancies in the fund
 - Purchased Property Services are projected to be 79.6% of budget
 - Maintenance is projected to be 23.2% of budget due to reduced costs
- Cost Recovery is projected to be 39.05%



	Cameron Park Zoo Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	2,061,913	2,715,729	2,038,616	(23,297)	75.1%
Net Merchandise Sale	1,103,551	1,778,320	950,374	(153,176)	53.4%
Other	51,225	73,600	61,631	10,406	83.7%
Interest on Investments	8,072	23,000	125,491	117,420	545.6%
Contributions	-	21,644	-	-	0.0%
Intergovernmental	-	-	28,197	28,197	0.0%
Operating Total	3,224,761	4,612,293	3,204,310	(20,451)	69.5%
Non-Operating					
Transfers In	1,431,277	1,846,770	1,385,078	(46,199)	75.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	1,431,277	1,846,770	1,385,078	(46,199)	75.0%
Revenues Total	4,656,038	6,459,063	4,589,388	(66,650)	71.1%
Expenses					
Operating					
Salaries and Wages	1,756,883	3,112,947	2,059,584	302,701	66.2%
Employee Benefits	725,281	1,217,075	797,011	71,730	65.5%
Supplies	723,461	957,513	768,357	44,896	80.2%
Purchased Property Services	426,935	746,262	1,335,182	908,248	178.9%
Other	478,654	710,000	234,904	(243,750)	33.1%
Purchased Professional Technical Services	113,368	465,894	387,566	274,198	83.2%
Other Purchased Services	137,083	199,689	245,939	108,857	123.2%
Maintenance	100,037	178,037	95,719	(4,318)	53.8%
Contracts with Others	100,000	100,000	-	(100,000)	0.0%
Operating Total	4,561,701	7,687,416	5,924,263	1,362,562	77.1%
Non-Operating					
Capital Expenditures	1,000	644,976	528,294	527,294	81.9%
Interdepartmental Billing	-	19,090	12,728	12,728	66.7%
Indirect - Cost Allocation Overhead	-	-	-	-	0.0%
Depreciation & Amortization	-	-	-	-	0.0%
Non-Operating Total	1,000	664,066	541,022	540,022	81.5%
Expenses Total	4,562,701	8,351,483	6,465,285	1,902,584	77.4%
Revenues Over/ (Under) Expenses	93,336	(1,892,419)	(1,875,898)	(1,969,234)	

Q3- Cameron Park Zoo Financial Update Fund

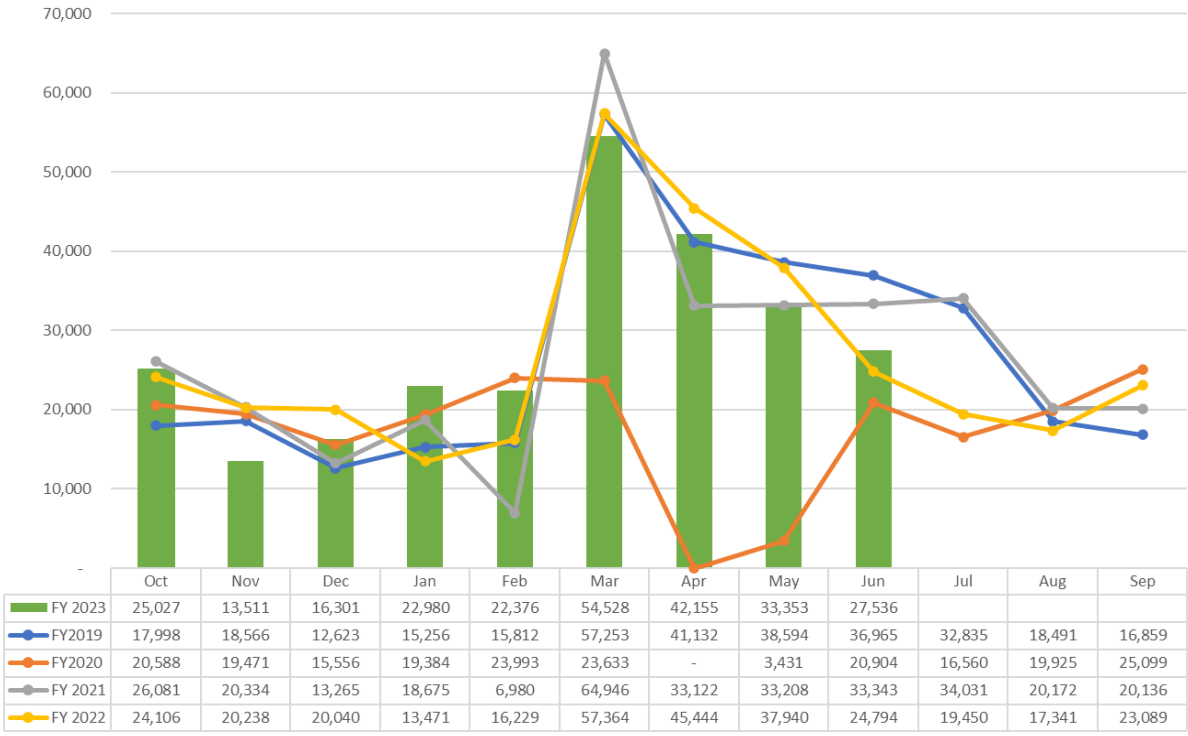
- Revenues are budgeted at \$6.5M for FY 23. Revenues total \$4.6M, or 71.1% of budget. Year over year revenues are down over \$67K due to less merchandise sales revenue.
- Expenses for FY 23 are budgeted at \$8.4M. Expenses totaled \$6.4M, or 77.4% of budget. The year over year increase in expenses of \$1.9M is a result of capital expenditures related to the aviary netting replacement and personnel cost increases.

Q3- Cameron Park Zoo Fund Projection Trend

Key Trends:

- Revenues are projected to total 116.5% of budget. This is due to increased transfers from the General Fund to cover the costs of increased water and sewer charges from the installation of more accurate meters.
 - Charges for Services are projected to be 92% of budget due to decreased attendance in the summer
 - Net Merchandise sales are projected to be 71.3% of budget due to decreased profit margins
- Expenses are projected to total 109.6% of budget mainly due to increased water and sewer charges.
 - Other Purchased Services are up by 154.3% due to costs incurred from leasing modular buildings
- Cost Recovery is projected to be 44.56%

Zoo Attendance



Drainage Fund					
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	4,122,313	7,362,680	4,725,693	603,380	64.2%
Interest on Investments	4,287	6,000	109,826	105,539	1830.4%
Other	-	-	-	-	0.0%
Licenses and Permits	-	-	100,013	100,013	0.0%
Contributions	-	-	-	-	0.0%
Intergovernmental	-	-	-	-	0.0%
Operating Total	4,126,600	7,368,680	4,935,531	808,931	67.0%
Non-Operating					
Interdepartmental Billing	-	-	-	-	0.0%
Transfers In	-	-	-	-	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	-	-	-	-	0.0%
Revenues Total	4,126,600	7,368,680	4,935,531	808,931	67.0%
Expenses					
Operating					
Salaries and Wages	432,837	1,657,522	857,643	424,806	51.7%
Purchased Professional Technical Services	169,609	1,531,071	1,055,744	886,135	69.0%
Employee Benefits	141,659	415,870	292,576	150,917	70.4%
Supplies	7,222	392,380	72,206	64,984	18.4%
Other	-	250,000	-	-	0.0%
Maintenance	28,546	219,458	19,239	(9,306)	8.8%
Other Purchased Services	10,616	152,556	40,567	29,951	26.6%
Purchased Property Services	-	54,460	55,367	55,367	101.7%
Operating Total	790,488	4,673,316	2,393,341	1,602,853	51.2%
Non-Operating					
Interdepartmental Billing	1,338,241	1,328,338	996,172	(342,069)	75.0%
Capital Expenditures	34,213	1,002,609	728,690	694,477	72.7%
Transfers Out - Debt Service	-	784,513	567,455	567,455	72.3%
Indirect - Cost Allocation Overhead	-	15,738	7,869	7,869	50.0%
Depreciation & Amortization	-	-	-	-	0.0%
Non-Operating Total	1,372,454	3,131,198	2,300,186	927,732	73.5%
Expenses Total	2,162,942	7,804,514	4,693,527	2,530,585	60.1%
Revenues Over/ (Under) Expenses	1,963,657	(435,834)	242,004	(1,721,654)	

Q3- Drainage Fund Financial Update Fund

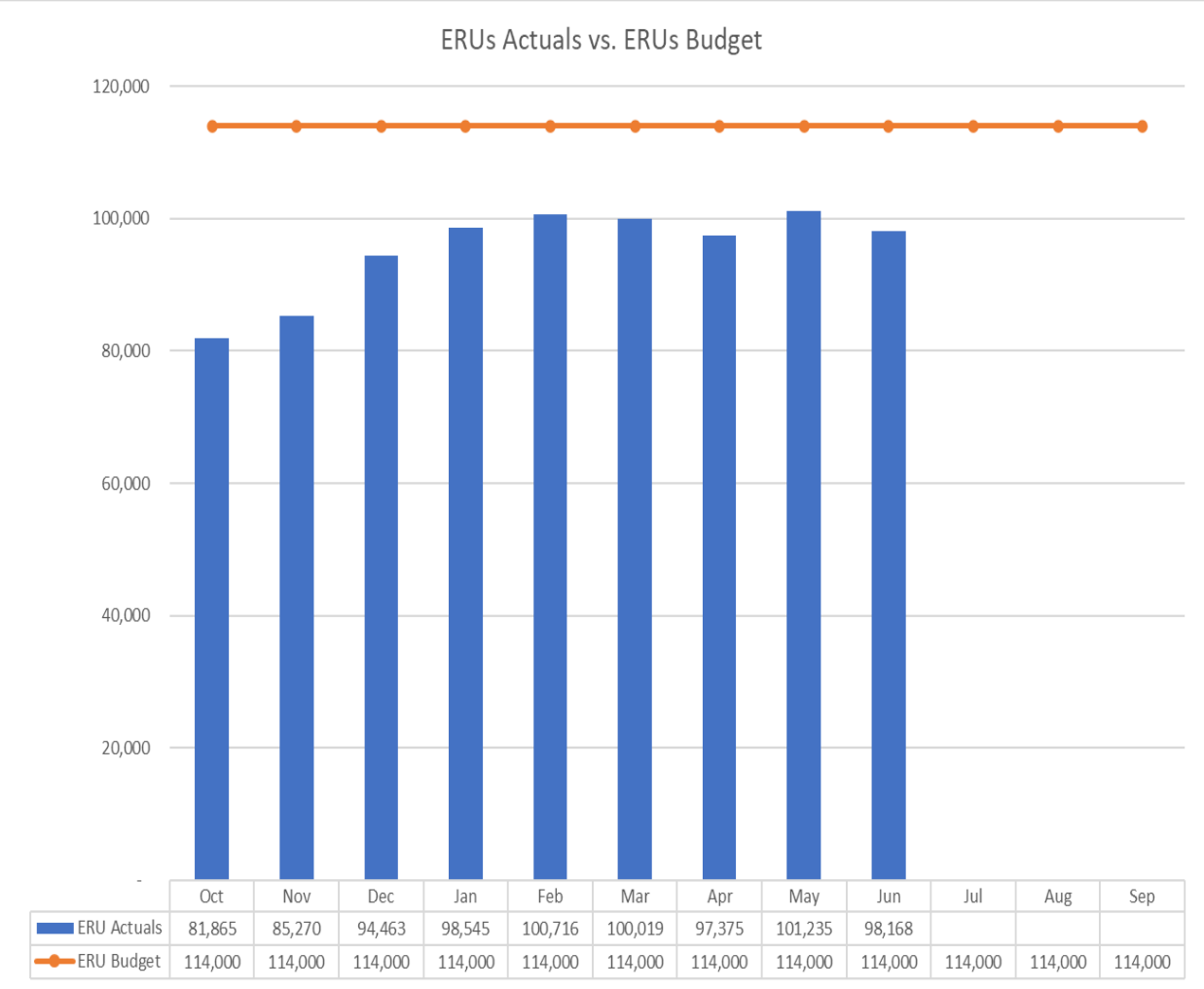
- Revenues are budgeted at \$7.4M for FY 23 based on 114,000 Equivalent Residential Units (ERUs) of impervious surface. Revenues totaled \$4.9M, or 67.0% of budget through the quarter. Revenues are \$809K more than last year from a \$0.10 increase in rates and continued efforts to bill all customers for services.
- Expenses for FY 23 are budgeted at \$7.8M. Expenses totaled \$4.7M, or 60.1% of budget. Expenses are \$2.5M higher due to capital expenditures, professional services and personnel costs.

Q3- Drainage Fund Projection Trend

Key trends

- Revenues are projected at 89.7% of budget due to lower than anticipated Charges for Services as billing has not reached projected ERUs.
- Expenses are projected at 80.6% of budget.
 - Salaries & Benefits are projected under budget due to vacancies across the fund
 - Supplies are projected to be 24.1% budget due to lower than anticipated safety gear costs
 - Purchased Professional Technical Services are projected to be 85.1% of budget due to lower than anticipated special services
- Cost Recovery is projected to be 105.16%

This is the second year of operations for the Drainage Fund.



	Transit Fund				
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Intergovernmental	2,986,735	5,627,540	4,685,470	1,698,735	83.3%
Other	1,710,425	2,169,042	1,339,409	(371,016)	61.8%
Charges for Services	442,010	826,507	454,304	12,294	55.0%
Contributions	-	-	-	-	0.0%
Interest on Investments	27	-	-	(27)	0.0%
Operating Total	5,139,197	8,623,089	6,479,182	1,339,985	75.1%
Non-Operating					
Transfers In	-	701,728	-	-	0.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	-	701,728	-	-	0.0%
Revenues Total	5,139,197	9,324,817	6,479,182	1,339,985	69.5%
Expenses					
Operating					
Salaries and Wages	2,189,956	3,546,375	2,339,973	150,018	66.0%
Supplies	650,039	1,119,143	738,123	88,084	66.0%
Employee Benefits	632,628	982,339	611,506	(21,121)	62.3%
Maintenance	385,425	730,322	468,178	82,753	64.1%
Purchased Professional Technical Services	482,040	689,081	612,856	130,817	88.9%
Other Purchased Services	359,758	604,198	631,399	271,641	104.5%
Purchased Property Services	21,870	33,808	18,734	(3,136)	55.4%
Other	2,137	3,535	2,086	(51)	59.0%
Contracts with Others	-	-	-	-	0.0%
Operating Total	4,723,851	7,708,800	5,422,856	699,005	70.3%
Non-Operating					
Capital Expenditures	-	2,111,881	1,071,664	1,071,664	50.7%
Indirect - Cost Allocation Overhead	415,319	481,427	361,070	(54,249)	75.0%
Depreciation & Amortization	-	-	-	-	0.0%
Non-Operating Total	415,319	2,593,308	1,432,735	1,017,415	55.2%
Expenses Total	5,139,170	10,302,108	6,855,591	1,716,420	66.5%
Revenues Over/ (Under) Expenses	27	(977,291)	(376,409)	(376,435)	

Q3- Transit Financial Update Fund

- Revenues are budgeted at \$9.3M for FY 23. Revenues total \$6.5M, or 69.5% of budget. Revenues are \$1.3M higher year over year from higher intergovernmental revenues.
- Expenses for FY 23 are budgeted at \$10.3M. Expenses totaled \$6.9M, or 66.5% of budget. Expenses are \$1.7M higher year over year due to increased capital expenditures for the purchase of new vehicles for the fleet that did not occur in the prior year.

Q3- Transit Fund Projection Trend

Key Trends:

- Revenues are projected at 100.1% of budget.
 - Intergovernmental revenue is projected to be 111% of budget due to state and federal grants
- Expenses are projected at 96.1% of budget.
 - Salaries & Benefits are projected under budget due to vacancies across the fund
 - Supplies are projected to be 87.9% of budget due to reduced costs for fuel and lubricants
 - Maintenance is projected to be 83.6% of budget due to reduced costs for vehicle parts and maintenance



Cottonwood Creek Golf Fund					
	FY 2022 YTD Actuals	FY 2023 Budget	Year to Date Actuals	Year to Year Variance	Actuals to Budget
Revenues					
Operating					
Charges for Services	1,226,764	1,732,126	1,437,468	210,704	83.0%
Net Merchandise Sale	543,600	753,000	590,100	46,500	78.4%
Interest on Investments	5,438	15,000	79,570	74,131	530.5%
Other	5,998	7,476	4,568	(1,430)	61.1%
Contributions	(1)	-	-	1	0.0%
Operating Total	1,781,799	2,507,602	2,111,705	329,906	84.2%
Non-Operating					
Transfers In	9,302	500,000	375,000	365,698	75.0%
Transfer from Surplus	-	-	-	-	0.0%
Non-Operating Total	9,302	500,000	375,000	365,698	75.0%
Revenues Total	1,791,101	3,007,602	2,486,705	695,603	82.7%
Expenses					
Operating					
Salaries and Wages	377,654	596,013	383,606	5,951	64.4%
Other	324,700	586,480	359,727	35,027	61.3%
Purchased Professional Technical Services	465,101	554,207	680,439	215,339	122.8%
Supplies	173,391	360,848	189,784	16,392	52.6%
Employee Benefits	148,789	245,238	147,430	(1,359)	60.1%
Other Purchased Services	105,632	167,360	145,751	40,119	87.1%
Maintenance	76,078	154,839	123,921	47,843	80.0%
Purchased Property Services	7,492	14,106	6,777	(715)	48.0%
Operating Total	1,678,839	2,679,091	2,037,435	358,597	76.0%
Non-Operating					
Capital Expenditures	-	264,000	262,699	262,699	99.5%
Interdepartmental Billing	-	5,917	3,944	3,944	66.7%
Transfers Out	-	-	-	-	0.0%
Depreciation & Amortization	-	-	-	-	0.0%
Indirect - Cost Allocation Overhead	-	-	-	-	0.0%
Non-Operating Total	-	269,917	266,643	266,643	98.8%
Expenses Total	1,678,839	2,949,008	2,304,078	625,239	78.1%
Revenues Over/ (Under) Expenses	112,263	58,594	182,627	70,364	

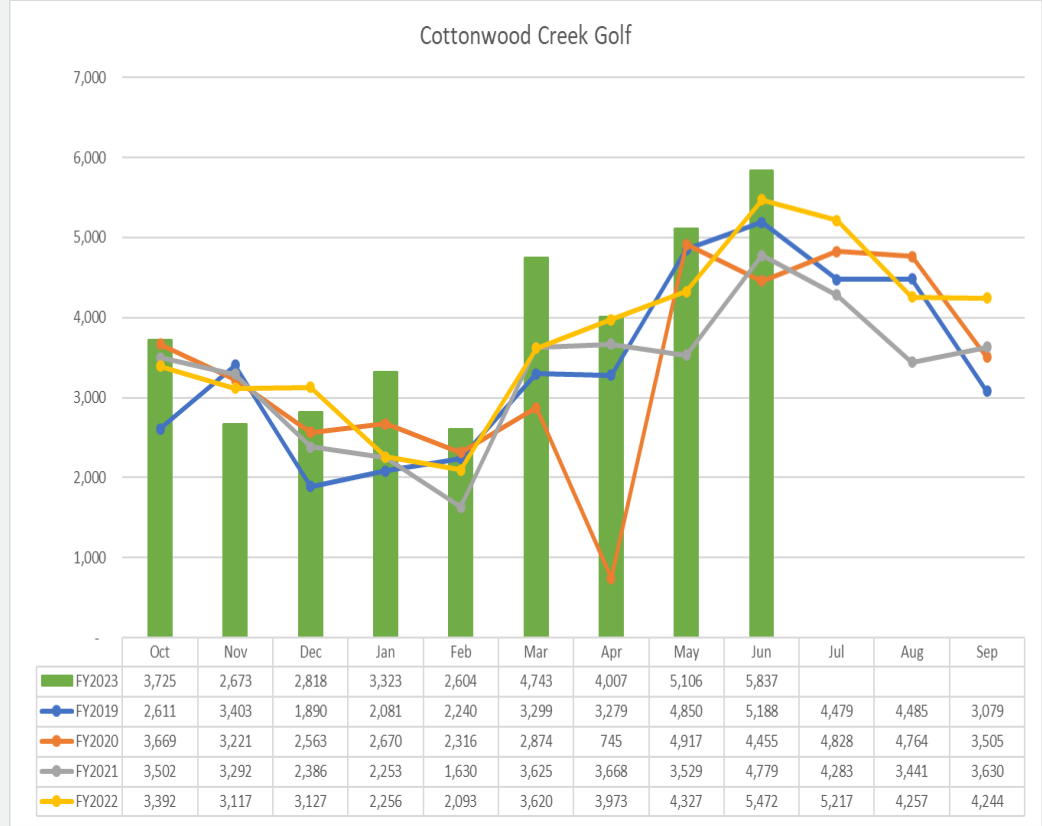
Q3- Cottonwood Creek Golf Course Update Fund

- Revenues are budgeted at \$3.0M for FY 23. Revenues total \$2.5M, or 82.7% of budget. Revenues from operations are \$330K more than last year.
- Expenses for FY 23 are budgeted at \$2.9M. Expenses totaled \$2.3M or 78.1% of budget. Expenses are \$625K more than last year due to encumbrances for temporary services.

Q3- Cottonwood Creek Golf Course Fund Projection Trend

Key Trends:

- Revenues are projected at 111.2% of budget.
 - Charges for Services are up by 111.9% due to the most rounds of golf played in course history
 - Net Merchandise Sales are up by 105.5% due to the number of visitors at the course leading to increased sales in the pro shop
- Expenses are projected at 106.8% of budget.
 - Purchased Property Services is 2,545% of budget due to increased water charges incurred by the installation of more accurate meters
 - Purchased Professional Technical Services are up 126% due to increased course maintenance
 - Other Purchased Services are up by 110.1% due to increased contract cost for the golf carts lease
- Cost Recovery is projected to be 90.33%



CITY OF WACO

Projected Change in Fund Balance

YEAR END FUND BALANCE PROJECTION



CITY OF WACO

Investment Report Update

- Total investment portfolio totals \$812.8M a decrease of nearly \$20.9M from the prior quarter
- Unrealized losses have decreased to \$7.1M from \$7.2M previously
- Investment income totaled \$7.7M for the quarter
- Days to Maturity increased to 157 days from 139 days in the prior quarter
- City of Waco portfolio yield is 3.87% compared to 5.05% for TexPool as of June 2023

Summary

- The FY 23 budget was set based on activity that was occurring in FY 22 and expectations for the next year.
- The city is still seeing strong sales and hotel-motel tax revenues; however, the growth in both are not always exceeding inflation rates indicating the growth is a product of increased costs not necessarily increased activity.
- Most operations are in line with budget and expectations through the quarter.

QUESTIONS?