



The Woodlands Township Financials

Unaudited
July 2023

PRESENTED:
August 23, 2023

**The Woodlands Township
General Fund Budget vs Actual
For the Seven Months Ending July 2023**

	YTD Budget	YTD Actual	YTD Variance
REVENUES			
Tax Revenue			
Sales and Use Tax	19,593,027	21,796,063	2,203,036
Sales Tax Transfers (EDZ)	16,976,294	19,897,194	2,920,900
Subtotal	36,569,321	41,693,257	5,123,936
Property Tax (M&O)	42,253,056	42,677,828	424,772
Events Admission Tax	941,877	1,535,589	593,712
Hotel Tax Transfers	787,896	641,931	(145,965)
	80,552,150	86,548,604	5,996,454
Other Sources			
Program Revenues	4,535,691	5,397,271	861,580
Administrative Fees	169,250	120,609	(48,641)
Grants and Contributions	76,250	642,475	566,225
Interest Income	625,146	2,508,764	1,883,618
Other Income	3,331,490	3,167,112	(164,378)
Other Transfers In	70,917	65,515	(5,402)
TOTAL REVENUES	89,360,894	98,450,351	9,089,457

**General Fund Revenue
Budget vs Actual
For the Seven Months Ending July 2023**

OPERATING REVENUES	Variance	Variance Explanations
Sales Tax	\$ 5,123,936	Higher than anticipated tax collections
Event Admission	\$ 593,712	Higher than anticipated tax collections
<u>Property Tax</u>	<u>\$ 424,772</u>	<u>Timing of Property Tax Collections + Interest and Penalties</u>
	\$ 6,142,419	
Hotel Tax Transfers	\$ (145,965)	Timing of transfers to CVB for operations
Other Sources of Revenue	<u>\$ 3,093,003</u>	Higher than budgeted interest rates (\$1.9m), Program Revenue (\$861K) and grant revenue (\$566K).
	<u>\$ 9,089,457</u>	<u>Favorable Variance in Revenue</u>

**General Fund Expenditures
Budget vs Actual
For the Seven Months Ending July 2023**

	YTD Budget	YTD Actual	YTD Variance
OPERATING EXPENDITURES			
General Government	6,722,693	6,146,905	575,788
Neighborhood Services	9,003,362	7,453,381	1,549,981
Parks and Recreation	15,536,515	13,980,431	1,556,084
Community Services	11,321,507	11,381,389	(59,882)
Communications	2,429,902	2,094,059	335,843
Fire Department	16,648,368	16,785,032	(136,664)
Other Expenditures	3,217,826	3,891,465	(673,639)
EXPENDITURE SUBTOTAL	64,880,173	61,732,661	3,147,512

The Woodlands Township
General Fund Budget vs Actual

	<u>Variance</u>	<u>Variance Explanations</u>
OPERATING EXPENDITURES		
General Government	\$ 575,788	Timing of contracted services and open positions
Neighborhood Serv/Law Enforcement	\$ 1,549,981	Timing of contracted services and capital outlay (MCSO)
Parks and Recreation	\$ 1,556,084	Timing of pathway maintenance, turf maintenance and Waterway Svcs
Community Services	\$ (59,882)	Contracted services (tree removal) offset by and open positions
Communications	\$ 335,843	Salaries and benefits (open positions)
Fire Department	\$ (136,664)	Unscheduled OT and deployment expenses (offset by grant revenue)
Other Expenditures	\$ (673,639)	Higher than budgeted Event Admission & Sales Tax payments (offset by favorable variance in revenue)
	\$ 3,147,512	

**THE WOODLANDS TOWNSHIP
SALES TAX DEPOSITS
REPORT DATE: August 31, 2023**

Variances

	Actual 2022	Budget 2023	Actual 2023	Actual 2023 vs. Budget 2023		Actual 2023 vs. Actual 2022	
				\$ Change	% Change	\$ Change	% Change
JAN	\$ 5,435,991	\$ 5,449,262	\$ 6,087,485	\$ 638,223	11.7%	\$ 651,494	12.0%
FEB	7,623,887	7,670,344	8,148,301	477,957	6.2%	524,414	6.9%
MAR	4,983,559	4,961,574	5,485,755	524,181	10.6%	502,196	10.1%
APR	4,469,976	4,493,175	5,331,037	837,862	18.6%	861,061	19.3%
MAY	5,983,780	5,922,920	7,008,458	1,085,538	18.3%	1,024,678	17.1%
JUN	4,951,600	4,885,587	5,230,990	345,403	7.1%	279,390	5.6%
JUL	5,512,655	5,405,892	6,201,555	795,663	14.7%	688,900	12.5%
AUG	6,152,862	6,096,255	6,402,060	305,805	5.0%	249,198	4.1%
SEP	5,272,809	5,275,078					
OCT	5,340,542	5,229,762					
NOV	5,925,260	5,839,656					
DEC	5,489,248	5,354,336					
TOTAL	\$ 67,142,167	\$ 66,583,841					
YTD	\$ 45,114,309	\$ 44,885,009	\$ 49,895,641	\$ 5,010,632	11.2%	\$ 4,781,331	10.6%

**THE WOODLANDS TOWNSHIP
HOTEL OCCUPANCY TAX DEPOSITS
REPORT DATE: July 31, 2023**

	Variances						
				Actual 2023 vs. Budget 2023		Actual 2023 vs. Actual 2022	
	Actual 2022	Budget 2023	Actual 2023	\$ Change	% Change	\$ Change	% Change
JAN	\$ 536,360	\$ 555,406	\$ 557,492	\$ 2,086	0.4%	\$ 21,133	3.9%
FEB	456,772	517,139	624,238	107,099	20.7%	167,466	36.7%
MAR	594,014	619,620	786,891	167,271	27.0%	192,877	32.5%
APR	781,476	794,223	872,412	78,189	9.8%	90,936	11.6%
MAY	869,804	863,657	927,617	63,960	7.4%	57,813	6.6%
JUN	887,820	893,561	833,639	(59,922)	6.7%	(54,181)	-6.1%
JUL	801,430	857,998	927,303	69,305	8.1%	125,873	15.7%
AUG	719,332	787,580					
SEP	615,238	665,015					
OCT	734,973	763,996					
NOV	873,313	870,581					
DEC	739,439	733,001					
TOTAL	<u>\$ 8,609,970</u>	<u>\$ 8,921,777</u>					
YTD	<u>\$ 4,927,675</u>	<u>\$ 5,101,604</u>	<u>\$ 5,529,593</u>	<u>\$ 427,989</u>	<u>8.4%</u>	<u>\$ 601,917</u>	<u>12.2%</u>



Questions

Or

Comments?

HOTEL TAX Deposits 2019-2023

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023		
JAN	\$ 516,266	\$ 538,527	\$ 242,717	\$ 536,360	\$ 557,492		
FEB	673,641	665,455	225,805	456,772	624,238		
MAR	828,427	802,181	338,286	594,014	786,891		
APR	880,321	306,002	527,633	781,476	872,412		
MAY	878,981	36,751	497,469	869,804	927,617		
JUN	919,789	76,026	569,445	887,820	833,639		
JUL	776,760	204,550	609,472	801,430	927,303		
AUG	738,665	228,590	747,436	719,332			
SEP	717,348	341,257	576,081	615,238			
OCT	759,279	365,547	554,044	734,973			
NOV	847,426	364,600	692,026	873,313			
DEC	686,639	262,619	592,980	739,439			
YTD Totals	5,474,185	2,629,493	3,010,826	4,927,675	5,529,593	55,407	***
ANNUAL TOTAL	\$ 9,223,543	\$ 4,192,107	\$ 6,173,393	\$ 8,609,970			

***When comparing 2019 HOT collections to 2023 HOT collections.