

CITY OF WACO, TEXAS

2023

ANNUAL REPORT
AND FINANCIAL REVIEW



Our Vision

To create a workplace where everyone belongs and thrives while moving forward together.

Our Mission

To provide exemplary municipal services in a collaborative and transparent manner while honoring the public's trust.

Our Values

Promote equity and inclusion in all that we do.
Provide excellent and innovative services.
Serve with integrity.
Invest in people.
Focus on teamwork.

Leadership **Waco City Council**



Dillon Meek

Mayor



Andrea Barefield

District 1



Alice Rodriguez

District 2



Josh Borderud

District 3



Darius Ewing

District 4



Jim Holmes

District 5

Table of Contents

Leadership Messages	04
Build a High-Performing Government	06
Enhance Quality of Life	08
2023 Statistics	11
Enhance Quality of Life (continued)	12
Provide a Safe & Resilient City	14
Support Sustainability	16
Create a Culture of Equity & Inclusion	17
Improve Infrastructure	18
Facilitate Economic Development	20
Financial Summary	22

WACO

A city to believe in.



Manager's Message

I am pleased to present the Annual Report for the City of Waco, which highlights our achievements and financial summary for the Fiscal Year 2022-2023.

Under the leadership of our City Council, our commitment to public safety, infrastructure, and quality of life remains steadfast. In doing so, we also recognize our responsibility to deliver high-quality City services and capital projects while limiting the impact to Waco residents. This year, we are proud to have achieved the lowest tax rate in almost 15 years while also providing a 5% salary increase to all employees, making a groundbreaking \$272 million investment in capital improvements, and allocating \$3 million dollars to support over 100 small businesses.

Of course, none of our City services would be possible without our dedicated and hardworking staff. It is their commitment that makes Waco a great place to live and do business. In this summary of 2023's accomplishments, I hope you see the many ways your City organization works to make Waco a place that feels like home, where we all belong and thrive together.

**BRADLEY FORD,
CITY MANAGER**



Mayor's Message

As we look around our city, we see a revived downtown, refreshed roads, a brand-new airport, and vibrant neighborhoods. Each brick in these structures represents not just the masonry, but the collective effort of countless individuals. A single brick, no matter how strong, cannot build a wall alone. It takes all of us. I am grateful for our incredibly hardworking City staff, my fellow City Council members, and our dedicated partners.

At the foundation of our community, however, are the residents that come together to bring our city to life — the people who built and continue to nurture this place. Greater than the sum of its parts, Waco is a city defined by and for its people to create a place that feels like home.

As my last term as Mayor of Waco ends, I'm grateful for the chance to serve my community. I am confident in the resilience and potential of our city as we move

forward. Although we have faced obstacles as a city, we have overcome them through the strength and resilience of our people. I have faith in our people to continue to build a better future.

Waco is a city of possibilities, where nature meets culture, and big opportunities are always close at hand. Waco is a city to believe in.

MAYOR DILLON MEEK



build a high-performing government



Communications & Marketing

In addition to the Communications & Marketing Department's regular duties of providing residents with the latest information through social media, newsletters, web content, and videos, the department also launched a new branding strategy. As a City organization, we have a wide variety of audiences that we need to reach. This brand project helped create the framework to communicate the City of Waco's identity and brand using ways that reflect our rich history and diverse community while also highlighting our growing economy in order to guide our vision for the future.

We dare you to define Waco by just one thing. ”

Fiscal Management Services

Ensuring good stewardship of public funds.

For 41 consecutive years, Fiscal Management Services has earned the Certificate of Achievement for Excellence in Financial Reporting. The department developed the \$856.1 million operating and capital improvements program budget for FY 2023-2024, which is the largest budget in City history. Included in the budget are \$36 million in federal and state grants, the most the City has ever received. Through the Purchasing Division, the department facilitated over 90 formal requests for bids, proposals, and qualifications in addition to implementing a new bidding software.

Fleet Services

Embracing efficiency and sustainability.

Fleet Services worked toward a more efficient and sustainable department with the recently completed comprehensive fleet study, planned upgrades to the fleet management software, and the newly installed fuel tank monitoring system. In alignment with sustainability goals, the department integrated eight electric vehicles and four electric model transport carts into service. Additionally, the surplus assets team collected more than \$100,000 in auction proceeds.

Facilities

Building a better community, one facility at a time.

In the past year, the Facilities staff completed the Doris Miller Community Center renovation and installation of the double-pane glass on the Waco Police Tower. The department also started construction on the Cameron Park Zoo Education Center, Veterinary Hospital, and Penguin Shores Exhibit and started design work on the Bledsoe-Miller STEM & Cultural Arts Center.

Municipal Court

Redefining the justice system with community engagement.

The Municipal Court spearheaded a series of impactful community programs, including the City's first Homeless Court in coordination with the Salvation Army, the Youth Offender Prevention Program at local high schools, and the City's first amnesty program, which helped over 1,000 individuals resolve old debts and warrants. The court also created opportunities for defendants to resolve citations with community service, such as graffiti abatement clean-up projects.



Facilities staff at the Penguin Shores construction site in August 2023.

Whether you are new to Waco or a long-term resident, now is the time to join your neighborhood association.



Waco neighbor showing off the "Join Your Neighborhood" t-shirt.

Neighborhood Engagement

Fostering engagement between residents and your local government.

The Neighborhood Engagement Department witnessed a commendable increase in neighborhood association meetings and events growing from 114 to 142, marking a substantial 24% rise. Department staff attended an impressive 92% of these gatherings, actively fostering relationships. Notably, Neighborhood Engagement staff played a pivotal role in reactivating two neighborhood associations — Oakwood and University. The department currently collaborates with 18 active neighborhood associations.

Moreover, the department invested \$59,864 through 16 Neighborhood Grants to 10 different associations — an increase from nine grants totaling \$35,395 the previous year. The recipients include Alta Vista, Austin Avenue, Brook Oaks, Brookview, Cameron Park, Cedar Ridge, Dean Highland, Mountainview, Parkdale Viking Hills, and Sanger Heights Neighborhood Associations.

The second annual Waco City Academy achieved a remarkable 95% graduation rate, demonstrating the department's success in community education and engagement. In addition, the department hosted multiple Neighborhood Leaders' Network meetings prioritizing communication channels with neighborhood advocates.

enhance quality of life

Parks & Recreation

Park Development

After a two-year construction period, Parks & Recreation completed the restoration of the historic Waco Suspension Bridge, in addition to managing ongoing improvements at the Doris Miller Community Center and the Challenger and Lake Air Little League Fields.

Recreation

Recreation staff transitioned programming from the Bledsoe-Miller Community Center to the newly renovated Doris Miller Community Center, in addition to installing new fitness equipment at all the centers. The athletics team hosted the TAAF Boys and Girls State Basketball Tournament where Waco teams won the state championship.

Park Administration

The park administration team launched a new software to make it easier to register for programs, rent a facility, or purchase tickets for events.

Operations & Maintenance

In addition to the regular maintenance of more than 3,000 acres of parkland, right of ways, and creeks, parks crews completed multiple facility and park improvements, and they expanded the Adopt-a-Park program to all City parks in collaboration with Keep Waco Beautiful.

Community Engagement

The community engagement team organized standout events, drawing more than 60,000 attendees to favorites like the Brazos Nights concert series, Fourth on the Brazos, and the Waco Wonderland festival, in addition to the reopening celebration for the Waco Suspension Bridge. Staff also facilitated more than 150 outdoor event permits, including the Waco Ironman 70.3 race, Juneteenth Parade, Disc Golf Pro Tour, and Waco Rowing Regatta.

Park Rangers

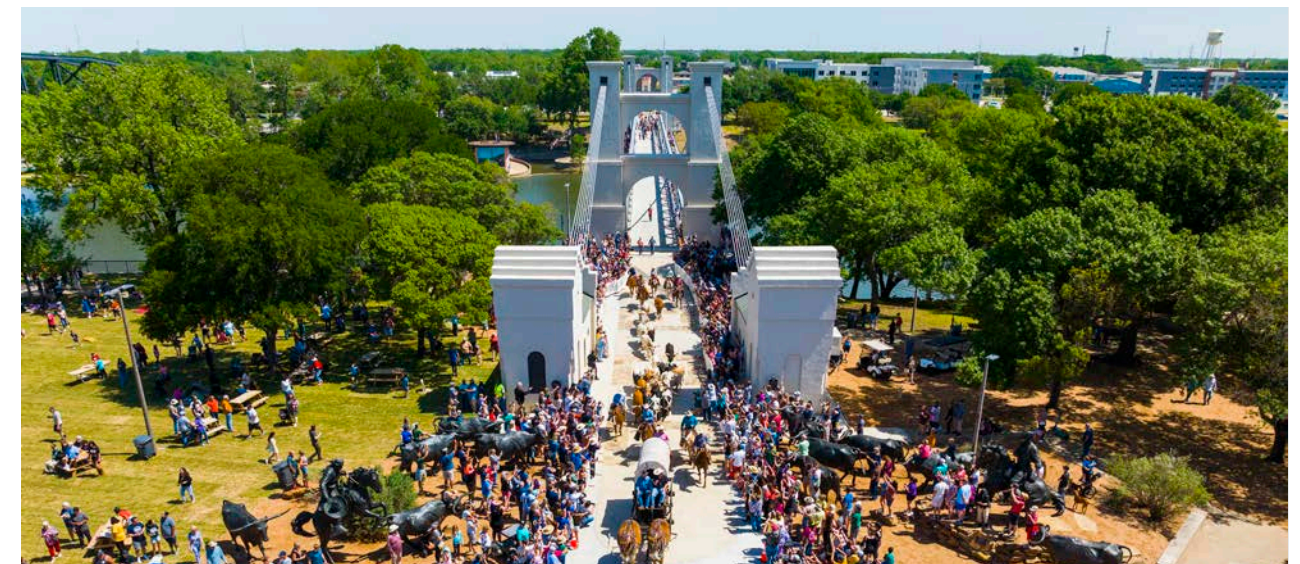
To enhance park security, Park Rangers increased their presence with hiking, vehicle, and mounted horse patrols. The rangers also expanded hiking, kayaking, and Leave No Trace programs.

Mammoth National Monument

The national monument hosted 96,566 guests and sold a record 56,216 pieces of inventory. Additionally, the national monument sponsored and supported the Turtle Bluff park excavation project, contributing to cultural and geological research.

Cottonwood Creek Golf Course

The golf course hosted a record 49,583 rounds of golf, plus 75 community golf tournaments and competitions, along with the TAPPS State 1A-6A Boys and Girls State Cross Country Championships.



Cattle drive at the Suspension Bridge grand reopening ceremony in April 2023.

Waco-McLennan County Library

Connecting the community to quality and diverse resources for education, information, and recreation.

The Library introduced Storytime On the Go, bringing storytime sessions to daycares to reach more children and cultivate a lifelong love of reading, particularly for kids who may not be able to attend traditional library programs.

The Genealogy division organized a state-wide genealogy event, streaming eight educational programs to 60 libraries across Texas and beyond. The programs covered a diverse array of topics, such as understanding DNA matches, crafting a family history, and honing research strategies and skills. These videos were viewed a combined total of 4,498 times that day. This aligns with the library's commitment to provide valuable resources, inspire researchers, and connect them with library services.

A generous donation equipped the Genealogy division with a Magnisight Video Magnifier, a cutting-edge tool to enhance image and text examination. This invaluable resource aids researchers in deciphering historical records efficiently, and it promotes inclusivity to aid individuals who are visually impaired in reading text and viewing images with increased clarity.

Across four library branches, Waco-McLennan County Library presented over 800 programs for more than 20,000 patrons. One of the most impactful events from this past year was the unveiling of the Hispanic Wacoan Display featuring influential Wacoans both past and present.



Library on the Go at McLane Stadium in March 2023.

2022-2023 city of waco statistics

\$1.2 Billion Value of Permits

472 Single-Family Permits
 \$155.9M in Single-Family Permits
 479 in Commercial Permits
 \$1.09B in Commercial Permits

1,853 Full-Time Equivalents

294 Certified Police Officers
 221 Certified Firefighters

639 Miles of Road

27.6M Gallons of Daily Average Water Production

5,996 Fire Hydrants
 1,154 Miles of Water Mains
 924 Miles of Sewer Mains
 47,341 Customer Accounts
 3 Water Treatment Plants
 50,787 Water Meters

21,702 Animal Control Cases

1,552 City Vehicles & Equipment

7,204 Work Orders Completed
 465,464 Gallons of Diesel Fuel
 459,226 Gallons Unleaded Fuel

281,547 Library Visitors

63,902 Library Cardholders
 599,902 Physical Items Borrowed
 112,492 Digital Items Borrowed

1,780 Acres of Land Maintenance

68 Parks
 6 Community Centers
 140 Miles of Creeks
 56 Miles of Public Right-of-Way
 7 Park Rangers

21,985 Fire, EMS & Rescue Calls

13 Fire Stations

52,217 Waco Airport Passengers

8,191 Immunizations Administered (non-COVID)

440 Tuberculosis Tests Administered

510,892 Visitors at Waco Tourism Sites

62,049 - Texas Ranger Hall of Fame & Museum
 36,019 - Waco Tourist Information Center
 316,258 - Cameron Park Zoo
 96,566 - Waco Mammoth National Monument
 304 Events Hosted at the Waco Convention Center

125,251 Tons of Refuse Collected

41,683 Residential Customers
 4,805 Commercial Customers
 3,070 Tons of Recyclables Collected Curbside
 34,135 Customers at Cobbs Recycling Center
 1,035 Tons of Recyclables Collected at Cobbs Recycling Center
 119,930 Landfill Customers

Texas Ranger Hall of Fame & Museum

Preserving and promoting 200 years of invaluable Texas Ranger history.

The Texas Ranger Hall of Fame & Museum played a pivotal role in commemorating the Texas Ranger Bicentennial. The museum supported educational events across Texas and contributed to exhibits at the Fort Worth Museum of Science & History and the Dallas Hall of State.

The Texas Ranger Museum continues to receive national recognition as both a popular tourist destination and trusted research partner. In the last fiscal year, the museum assisted with 2,234 research



Texas Ranger Hall of Fame & Museum visitors at an exhibit.

inquiries, 18 book publications, and the creation of a historical marker in the City of Temple. The museum also supported the Texas Rangers in inducting four individuals into the State Hall of Fame.

Following setbacks, attendance has bounced back to 65% of the best year on record, and revenues have increased 16% from the previous fiscal year.

Cameron Park Zoo

Where wildlife meets wonder. Inspiring conservation and connection.



Penguin Shores exhibit, Education Center, and Veterinary Hospital Complex construction site in October 2023.

Cameron Park Zoo started construction on Penguin Shores, an immersive experience featuring African black-footed penguins and black-footed cats, and an Education Center with a Veterinary Hospital Complex. Both projects are set to open in summer 2024. Prior to Spring Break 2023, the zoo also re-opened Plaza Café featuring a special blend of coffee created for the zoo and a unique sampling of eats and treats. Sales steadily increased throughout the year.

The zoo also hosted the international 2023 Orangutan Species Survival Plan Workshop to discuss conservation, training, and community engagement. Last year, the zoo celebrated 60 births and hatchings of various species in addition to welcoming Safira, a nine-week-old jaguar cub that was rescued with help from the U.S. Fish and Wildlife Service under the Big Cat Public Safety Act. Safira represents progress toward efforts to combat illegal wildlife trafficking.

Waco-McLennan County Public Health District

Improving the health and well-being of the environment and our residents in McLennan County.

WIC Boo Bash

On October 31, WIC hosted its first annual Boo Bash. Attendees celebrated with healthy Halloween snacks, trick or treating in the Health District building, face painting, and balloons.

West Pool Outbreak Response

In August, the Health Equity, Promotion, and Prevention (HEPP) and Environmental Health divisions worked closely to address an E. coli outbreak at the Playdium Pool located in West, Texas. The Epidemiology team and the Environmental Health inspectors conducted a joint investigation where three different strains of E. coli were identified. As a result of the investigation, control measures were initiated: environmental assessment conducted, pool closure, and regulation adherence. Seventy-eight patients were identified through call-ins or contact tracing.

South Korea Research Project

The Health District director traveled with a group from Baylor University to Incheon, South Korea, to participate in the Public Health System Score Card Workshop held at the UN office of Disaster and Risk Reduction, March 14 – 16.

Plug Into Equity Conference

The Plug into Equity Conference was held on Wednesday, November 8, at the Waco Convention Center. The conference featured a dynamic gathering of thought leaders, professionals, and advocates committed to fostering a more inclusive and equitable society. This conference aimed to explore and advance equity in our community by delving into critical topics surrounding equity, diversity, and social justice. The keynote speaker was Dr. Paul Elam, Chief Strategy Officer for the Michigan Public Health Institute.



Nonprofit leaders at the Plug into Equity Conference in November 2023.

provide a **safe & resilient city**

Waco Fire Department

150 years of promoting safety and protecting life and property every day.

In addition to celebrating the 150th anniversary, Waco Fire Department achieved key milestones, including hiring four new firefighters for the new Station 15, acquiring a tactical tender vehicle through a \$625,000 grant, and purchasing three city-funded fire engines and three city-funded Type VI brush trucks.

Construction is underway on Fire Station 15, which will serve West Waco. Additionally, the implementation of the PURVIS alerting system will improve firefighters' emergency response times with expedited and automated alerts.

Office of Emergency Management

The Office of Emergency Management (OEM) achieved notable milestones in community resilience by hosting a Skywarn Course with Baylor University, training volunteers in the Red Cross sheltering system, hosting a course for Public Information Officers, and coordinating the Waco Regional Airport's tri-annual full-scale exercise. Waco OEM supported various events including Fourth on the Brazos, Magnolia Silobration, Waco Ironman, Waco Wonderland, and others.



Waco firefighters at a fire drill training in December 2023.

Waco Police Department

Waco is better together and safer together when everyone works collaboratively.



Lowest Crime Rate in More Than Two Decades

The City of Waco has seen the lowest violent and non-violent crimes reported in over two decades. These reductions are attributed to the hard work and dedication of all Waco Police officers, our professional staff, and our community members.

Community Services

The Waco Police Department started an UNIDOS chapter in Waco expanding its community reach with Spanish-speaking residents through events, workshops, and culturally relevant activities. The Police Department also hosted another successful round of National Night Out events and was recognized as a 2023 state award winner in the 100K-300K population category by the Texas Crime Prevention Association.

Expanding Resources

As part of a four-year grant with the Heart of Texas Behavioral Health Network (BHN), the Police Department will hire three behavioral health clinicians in our dispatch center as a pilot program. The employees will work with callers who are experiencing a mental or behavioral health crisis that does not require a police response.

The Canine Unit expanded to a four-member team consisting of one supervisor and three canine handlers.

Animal Shelter

The Waco Animal Shelter demonstrated resilience during a challenging Distemper outbreak, swiftly rebounding and maintaining its no-kill status, a testament to the dedication of the shelter staff under the veterinarian's guidance.

The shelter organized three SpayStreet clinics at local Waco parks, providing free and low-cost vaccines and microchips to McLennan County and City residents.

Overall, the shelter achieved a remarkable 90% save rate, and in collaboration with the Animal Birth Control Clinic, conducted 1,826 spay/neuter surgeries and implanted 1,044 microchips.

support sustainability

Solid Waste Services

Building a cleaner Waco, one bin at a time.

In addition to providing quality collection and disposal services, Solid Waste Services completed another round of special events including Household Hazardous Waste Day, Scrap Tire Day, District Clean Up Events, and the Grinchmobile.

Construction has begun on the new Municipal Solid Waste Landfill in addition to completing the design phase of the Transfer Station facility. Solid Waste Services also made fleet enhancements to support collection, landfill, and transfer station operations including the addition of five new collection trucks, a large compactor, a large bulldozer, a sweeper, a material handler, and two loaders.



Solid Waste staff at the Scrap Tire Collection Day in November 2023.

Office of Resiliency & Sustainability

Making strides in sustainability and innovation.

The City of Waco received a \$1 million award in collaboration with Baylor University for an innovative waste-to-energy pilot project, and the City is conducting feasibility studies for solar utility farms at the City's closed landfill sites and the potential of converting landfill gas to energy.

The City's commitment to sustainability also shines through various community initiatives, including the Green Communities Conference, Green Champion events at the Cameron Park Zoo, and ongoing lunch and learn workshops.

Information Technology

Integrating technological advancements and community engagement.

The MyWaco app continues to be the primary communication channel for the City of Waco and residents with an impressive 7,845 downloads, 8,589 requests submitted, and 8,213 completed requests. Expanding community connectivity, the department enabled free public indoor and outdoor Wi-Fi for residents at the Dewey, Doris Miller and South Waco Community Centers, the Multi-Purpose Center, and the East, Central, and South Waco Libraries.

create a culture of equity and inclusion

We have the best employees in Texas. Believe it.



Water Utility Services staff at the Employee Appreciation Picnic in November 2023.

Human Resources

Championing equity and the overall well-being of our employees.

Recognizing the importance of supporting our workforce during challenging times, the City of Waco introduced a catastrophic leave program and a critical incident initiative. In our commitment to language access, the City enhanced the bilingual pay program, rewarding employees proficient in languages based on business needs, beyond just Spanish. The City adopted a 30% repeating non-retroactive cost-of-living adjustment (COLA) and implemented a 5% general salary increase without increasing health insurance premiums.



City of Waco staff volunteering at Habitat for Humanity's Raise the Roof program in October 2023.

Housing & Community Development

Building homes and strengthening communities.

The department initiated implementation of the Housing Strategic Plan by promoting vacant properties to the community, expanding home rehabilitation programs, and creating a vacant property database. The department also started analyzing the homeless ecosystem and developing an allocation plan for HOME Investment Partnerships and American Rescue Plan funds. Housing staff also organized and participated in Habitat for Humanity's Raise the Roof Project.

improve infrastructure

Water Utility Services

Working toward a resilient future where every drop counts, so our community can thrive.

The department completed the \$9.5 million Lake Brazos Dam repairs that addressed erosion concerns and added new structures to remotely monitor lights and water levels. The department also successfully relocated over 12,000 feet of water and sanitary sewer lines along State Highway 6. This \$8.4 million project replaced infrastructure, increased capacity, and mitigated potential conflicts with the widening of Highway 6.

The department received a permit for the expansion of the Bull Hide Creek Wastewater Treatment Plant to increase the plant's capacity from 1.5 to 4 million gallons per day. Design and construction will begin over the next three years.

Additionally, in collaboration with the US Army Corps of Engineers, the department planted 1,000 trees near Flat Rock Road as part of a 50-year plan to restore vegetation and habitats after raising the level of Lake Waco.

The department also created opportunities for employees in the Distribution/Collection division to advance in their careers based on the completion of licensing requirements and experience regardless of current vacancies.



Continued water conservation is an important part of preserving Lake Waco – our regional water source.



Public Works

Reshaping vital infrastructure and enhancing the city's resilience

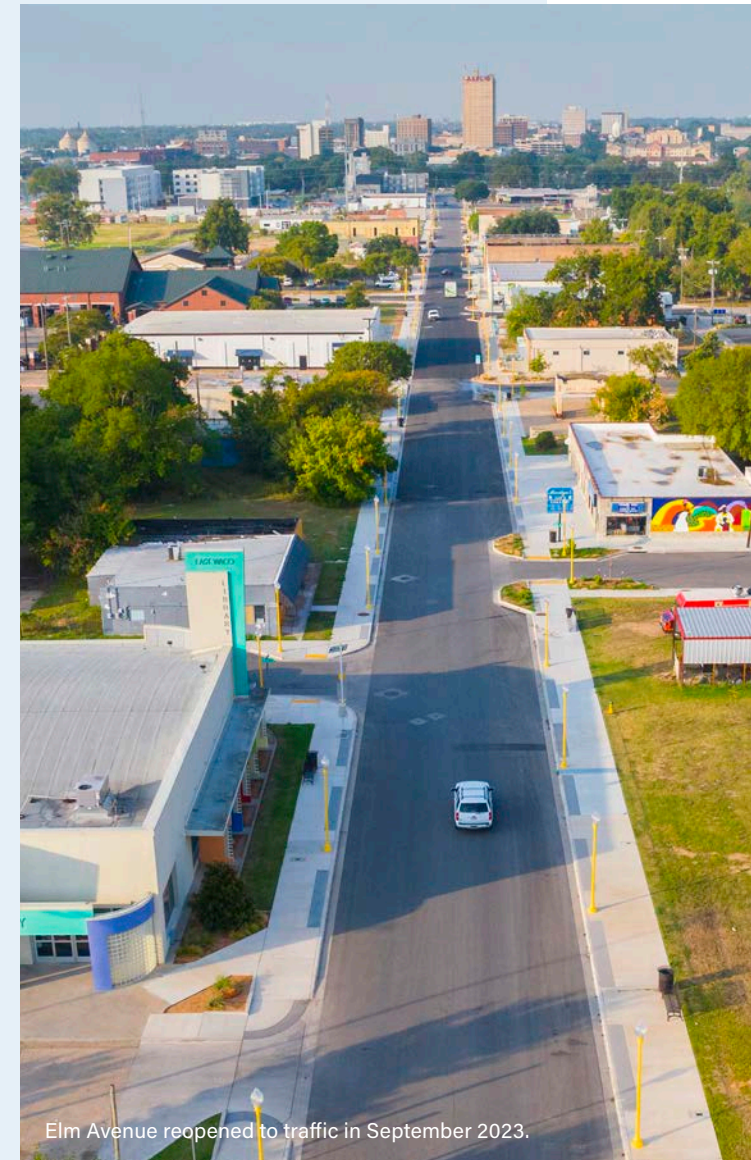
The City's Public Works Department designed and reconstructed 3.3 lane miles of Airport Road, originally constructed in 1963, from Lake Shore Drive to Steinbeck Bend. The reconstruction features bridge improvements, new drainage, a guard fence, and 21 drive approaches along the corridor.

Construction on the Elm Avenue corridor is now complete. The project featured an overhaul of the street, water, sewer, and storm systems in addition to adding pedestrian and bicycle paths. The reconstruction was made possible with a variety of funding sources to provide safer and more reliable services to East Waco residents and businesses.

In 2020, the City of Waco conducted an assessment of the Landon Branch Bridge on Lake Shore Drive and discovered cracking on the substructure caused by a chemical reaction and needed repairs on the raw water main. The project was completed in September 2023 and will extend the service life of the bridge in addition to providing more reliable water services.

The City of Waco received over \$2 million in federal and state awards for projects designed to reduce transportation emissions through the Waco Metropolitan Planning Organization.

After more than five years of work by City staff and consultants, the Federal Emergency Management Agency approved updates to floodplain maps that dated back to the 1970s helping the City better protect the life and property of our residents.



Elm Avenue reopened to traffic in September 2023.

facilitate economic development



Waco Convention Center & Visitors Bureau staff unveil the mobile Welcome Center in May 2023.

Convention Center & Visitor's Bureau

Promoting Waco as a destination for growth where people can live well and feel like they are home.

The Waco Convention and Visitors Bureau (CVB) introduced Waco's new Mobile Welcome Center in May 2023. Since then, the van has appeared at numerous parades, Baylor football games, and local festivals. Notable successes in event planning include securing the National Square Dance Convention for June 2026, a city-wide event expected to bring over 3,000 square dancers from

across the United States. CVB staff proactively organized the 2024 Eclipse Over Texas event, securing sponsorships and leading committees. Internationally, the CVB staff showcased Waco at the IPW tourism trade show, hosting 5,000 attendees from around the world and securing Waco's inclusion in a familiarization tour for tour operators and journalists.

Waco Regional Airport

Fly easy. Fly Waco.

The Waco Regional Airport completed a multimillion-dollar terminal renovation project, which included a new interior, roof, and HVAC system, curated art installations, and a more comfortable and modern experience. The airport also achieved an impressive 11% increase in load factors and saw a significant growth in general aviation traffic with an increase of over 12,000 operations.



Ice Age Migrants by Manca Ahlin at the Waco Regional Airport.

Development Services

Designing a visionary landscape for sustainable growth and vibrant communities.

The valuation for commercial permits in fiscal year 2023 reached an impressive \$1.3 billion. Notable permits include Graphic Packaging International, Foster Pavilion, Magnolia Headquarters, the Cambria and 1928 Hotels, and Carver Middle and Waco High Schools.

The Texas Chapter of the American Planning Association honored the City of Waco with a Silver Planning Achievement Award for Urban Design for the Downtown Implementation Plan.

In response to changing housing needs, our Planning staff created a new Accessory Dwelling

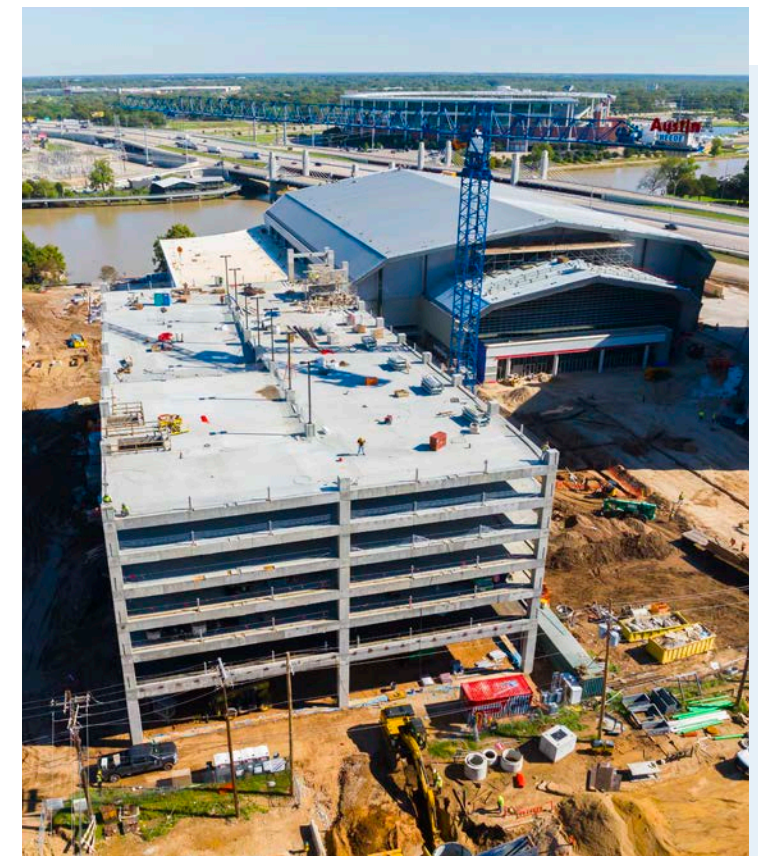
Unit ordinance to provide alternative housing options in single-family residential neighborhoods while preserving the neighborhood's character.

The Code Compliance team strategically expanded creating new positions to support critical programs for multi-family property maintenance, graffiti abatement, and virtual inspections. Code Compliance officers removed and disposed of 146 tires and 11,240 pounds of trash from the rights-of-way, demolished 14 dilapidated and hazardous structures, addressed 171 multi-family concerns and contracted to have 3,203 lots mowed or cleared of brush and trash.

Economic Development

Embracing growth while cultivating an inclusive, supportive ecosystem for small businesses.

The Economic Development Department created a comprehensive 10-year strategic plan featuring 127 action items that will lay the foundation for sustainable growth. A noteworthy accomplishment includes the successful recruitment of Terry Black's BBQ. Further, the expansion of Tax Increment Finance Zone 4 adds an additional 1,017 acres including collaboration from McLennan Community College and McLennan County. To streamline operations, the department implemented a new project management system to improve compliance and forecasting.



Foster Pavilion construction in October 2023.

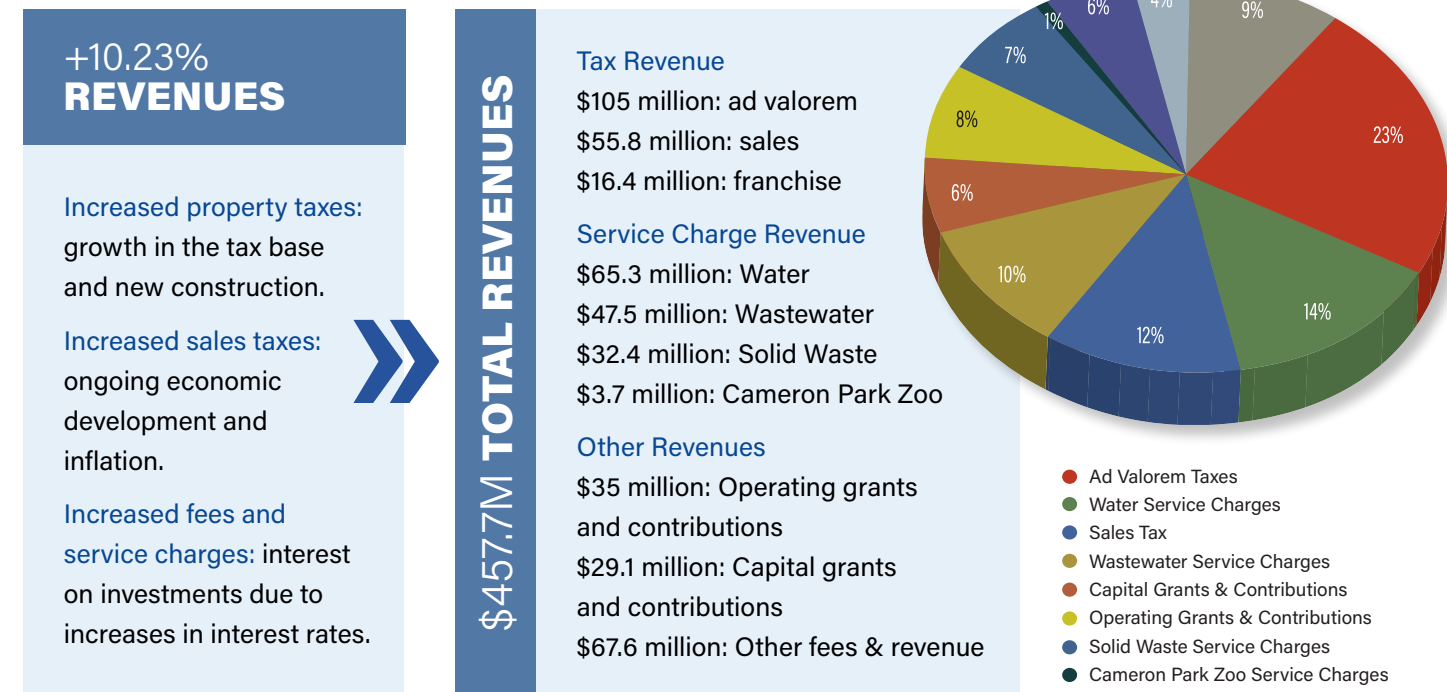
Financials Year in Review

Fiscal Year October 1, 2022, through September 30, 2023.

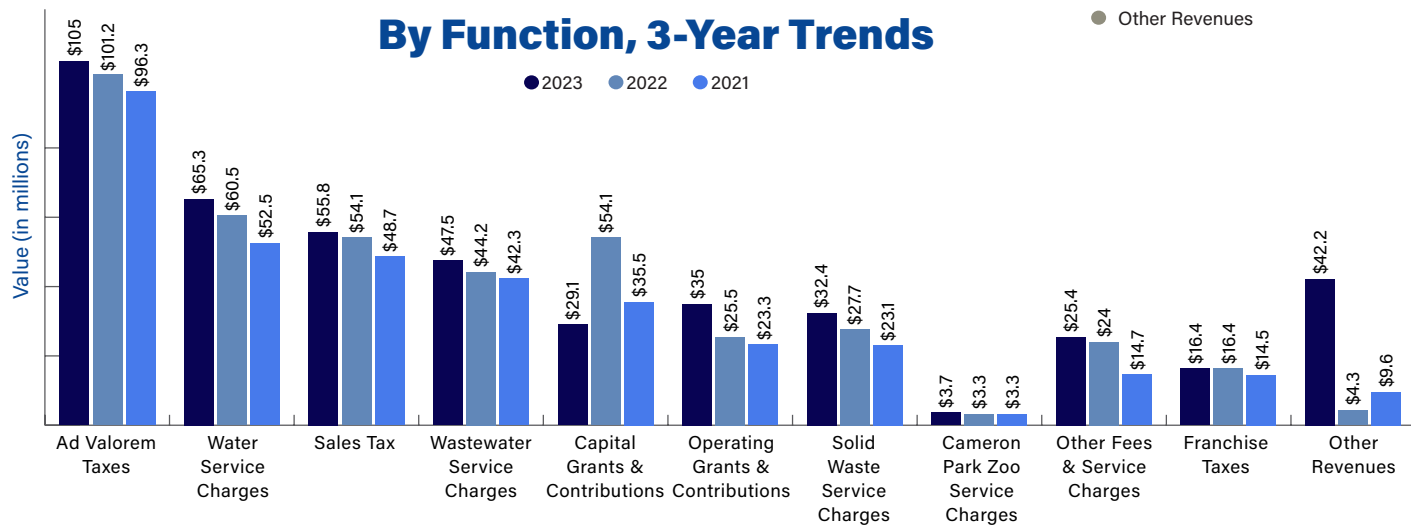
As a municipal entity, the City of Waco is responsible for providing the best value and most efficient services for residents within available resources. Fiscal Management Services is committed to the City government's long-term financial stability and sustainability. To that effect, departmental services are prioritized through the budget process.

Revenues

Overall, the City's financial performance continues to improve through growth in sales, property taxes, and robust economic development. The City's financial position is also strong as evidenced by Moody's Investors Service and S&P's most recent bond obligation ratings of Aa1/stable and AA+/stable, respectively.

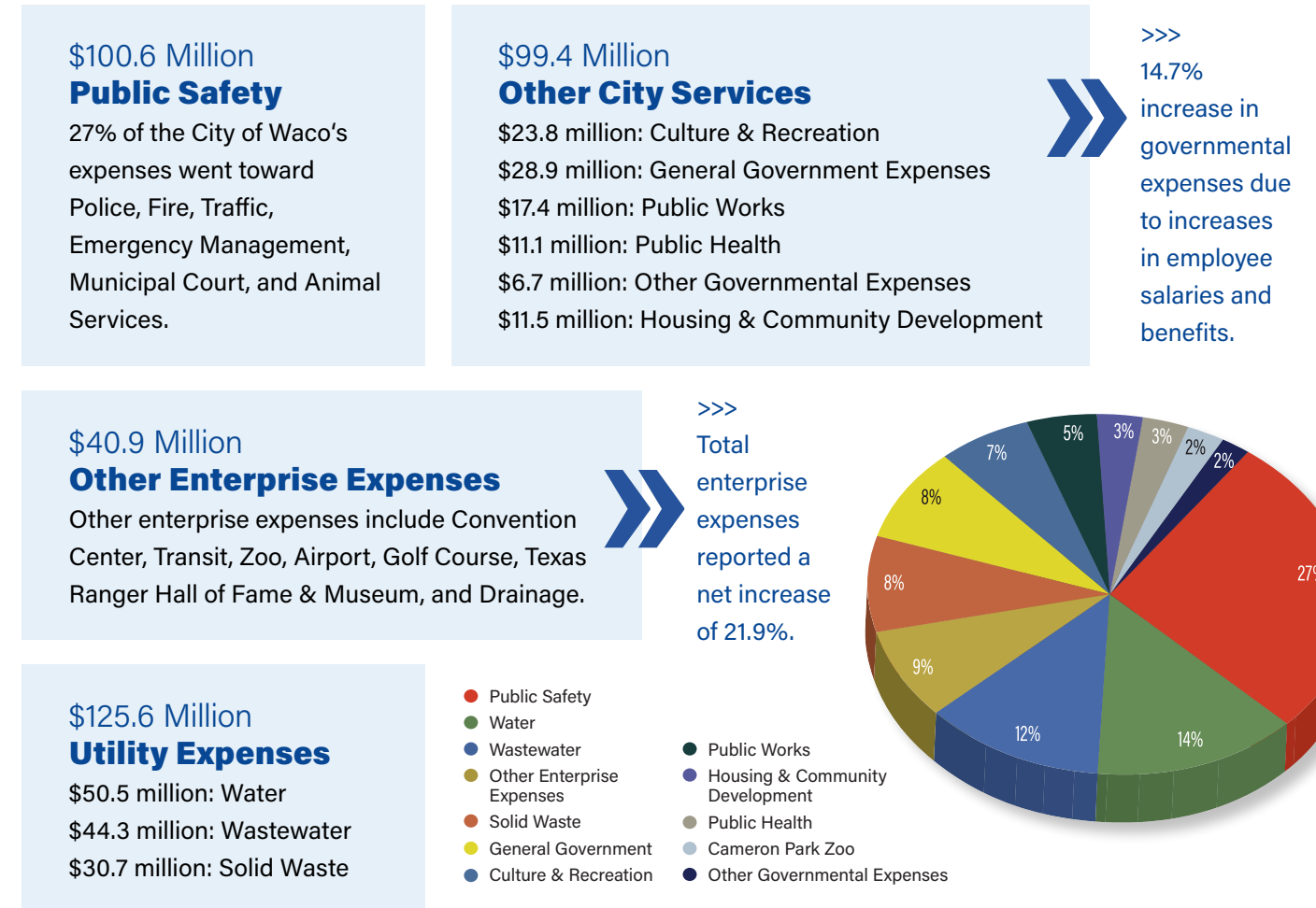


By Function, 3-Year Trends

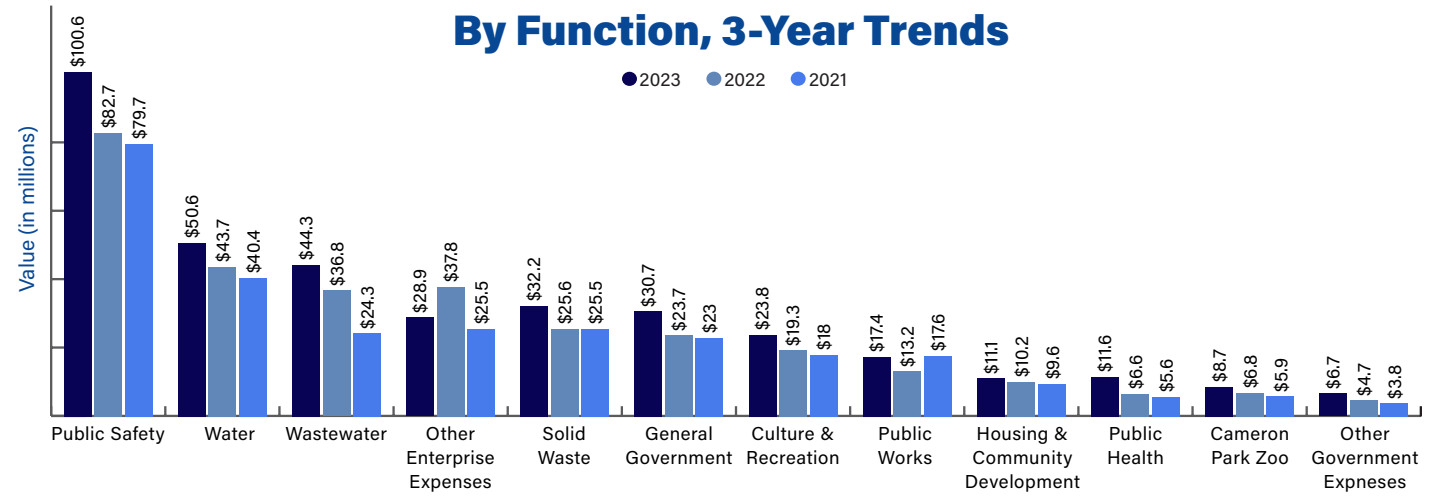


Expenses

Fiscal year 2023 saw an increase in expenses due to increased salaries and benefits as a result of a 5% general salary increase for City of Waco employees, increased costs seen from inflation, and the addition of staff to support the City of Waco's strategic goals and growth.



By Function, 3-Year Trends



A city to believe in.

