

Departments

Government

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About Us



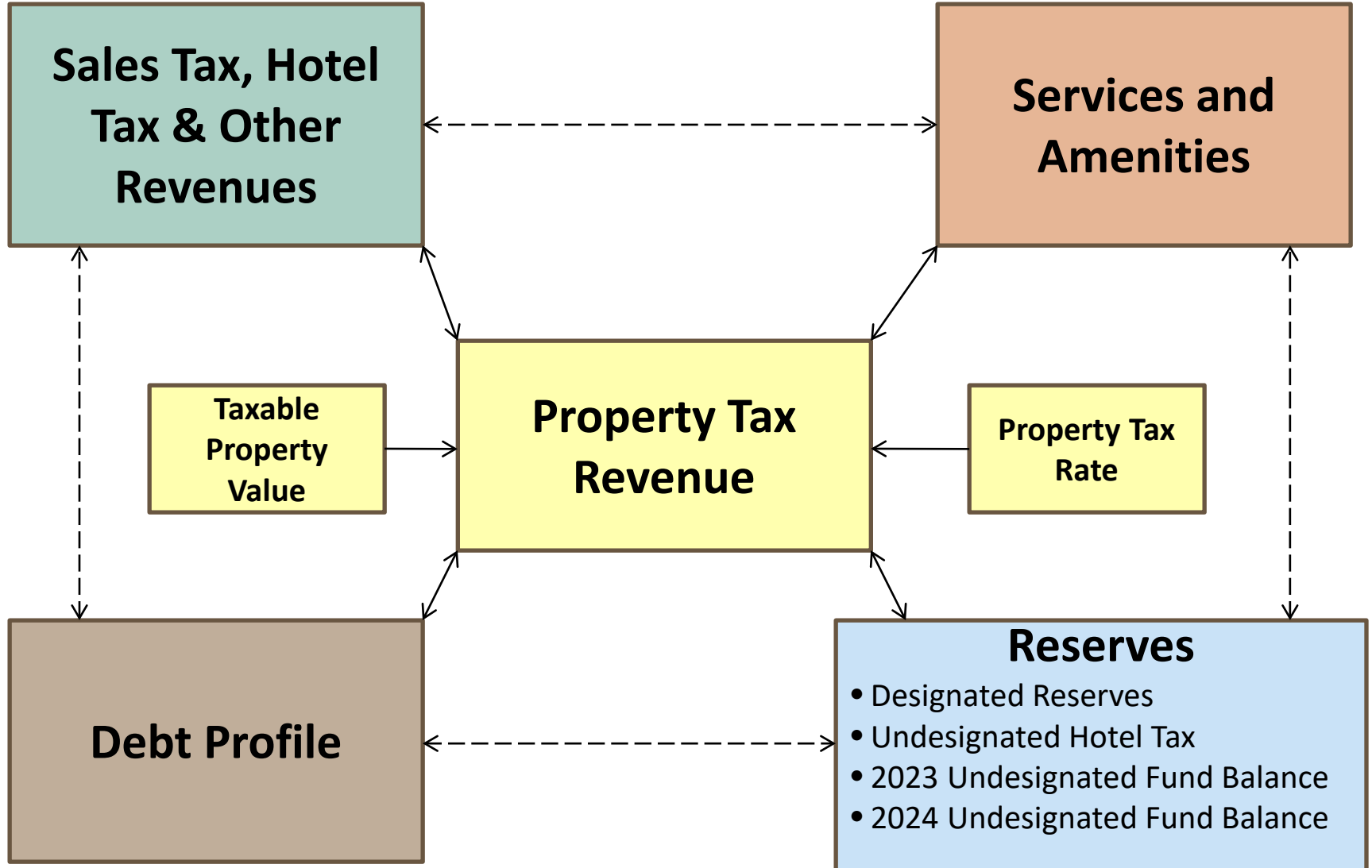
Special Board Meeting to Adopt 2024 Budget and 2023 Tax Rate

September 7, 2023

www.thewoodlandstownship-tx.gov

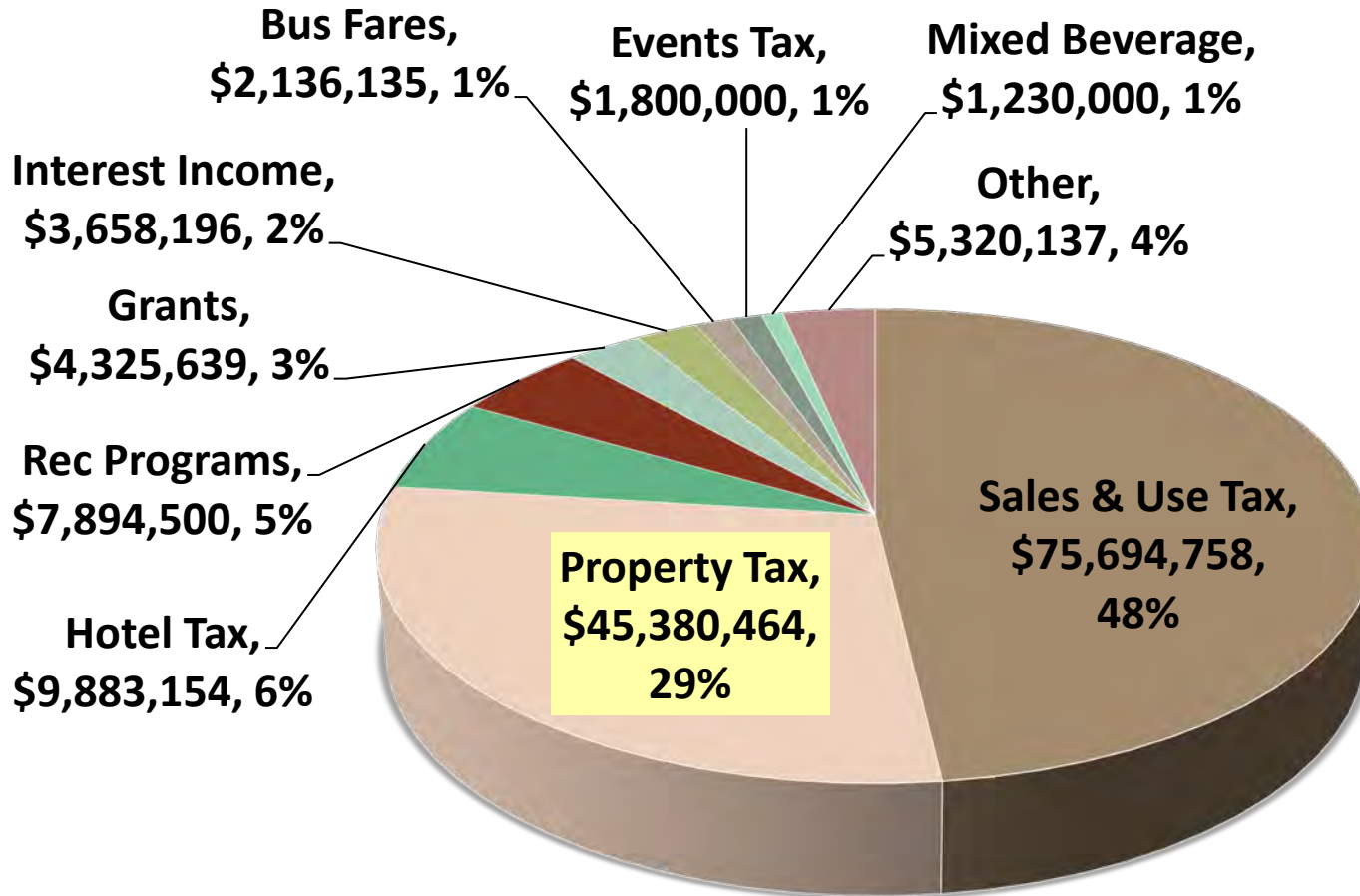
The Woodlands Township • 2801 Technology Forest Boulevard • The Woodlands, Texas 77381

Balancing Budget Priorities



Revenues by Type

2024 Revenues - \$157,322,983



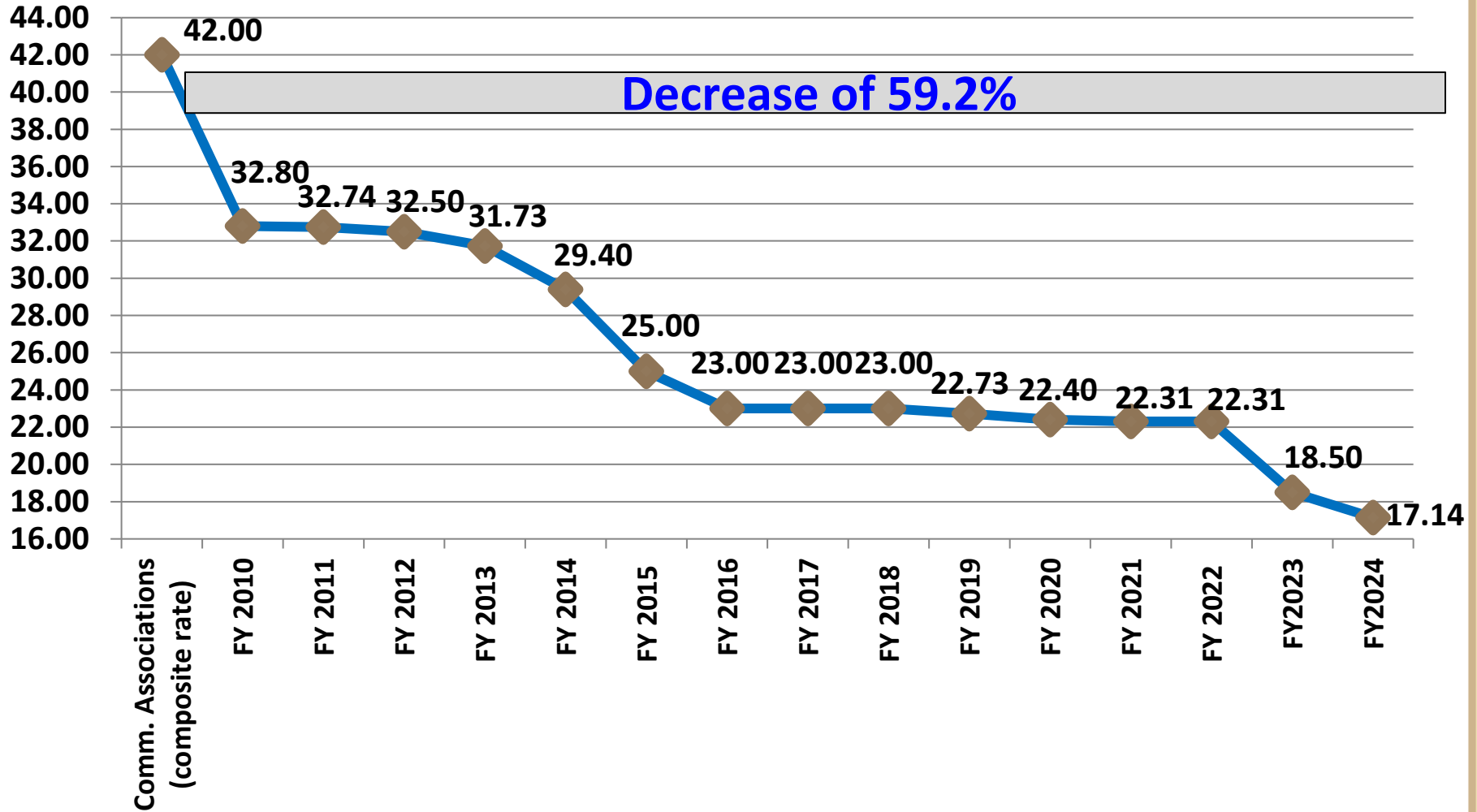
Certified Tax Rates

Tax Rate Type	Rate
Current Rate	\$0.1850
No-New-Revenue Rate	\$0.1714
Voter-Approval Rate	$\$0.1814 + \$0.0072 + \$0.0011 + \$0.0173 = \mathbf{\$0.2070}$

Tax Rate Component	Proposed Rate
M&O Rate	\$0.1596
Debt Service Tax Rate	\$0.0118
Total Tax Rate	\$0.1714

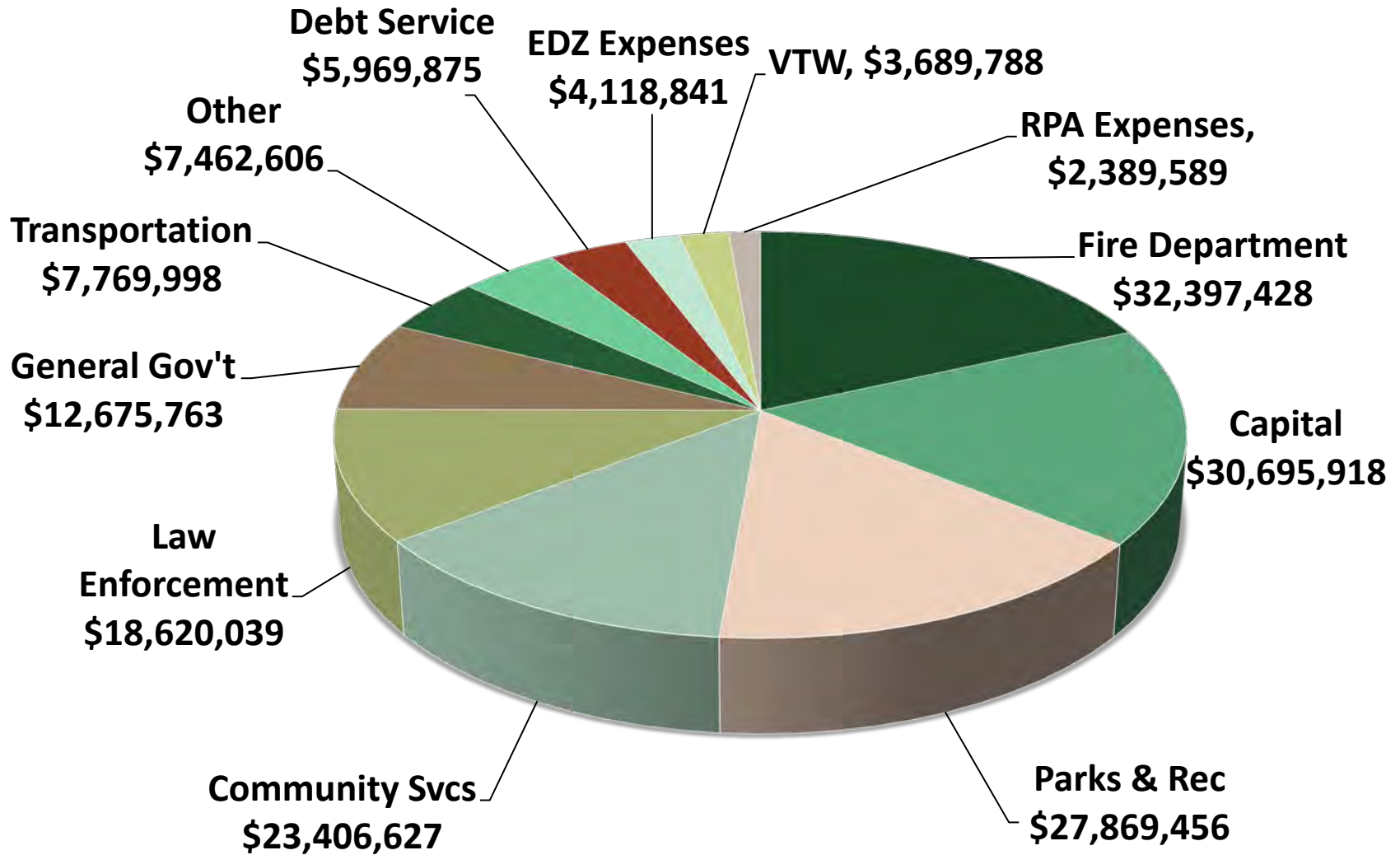
Property Tax Rate

Tax Rate Per \$100 valuation

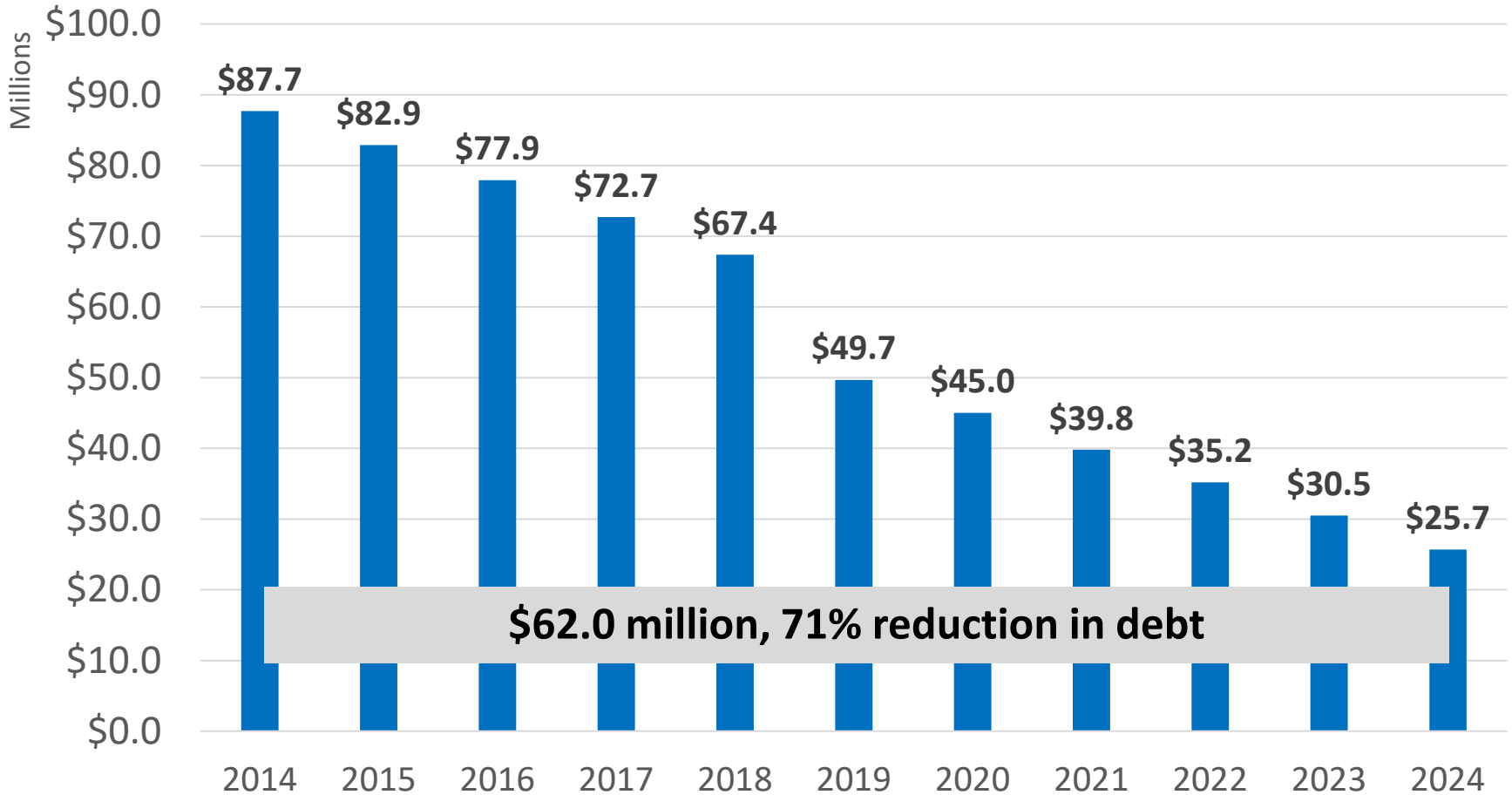


Consolidated Expenditures by Department

2024 Expenditures = \$177,065,928

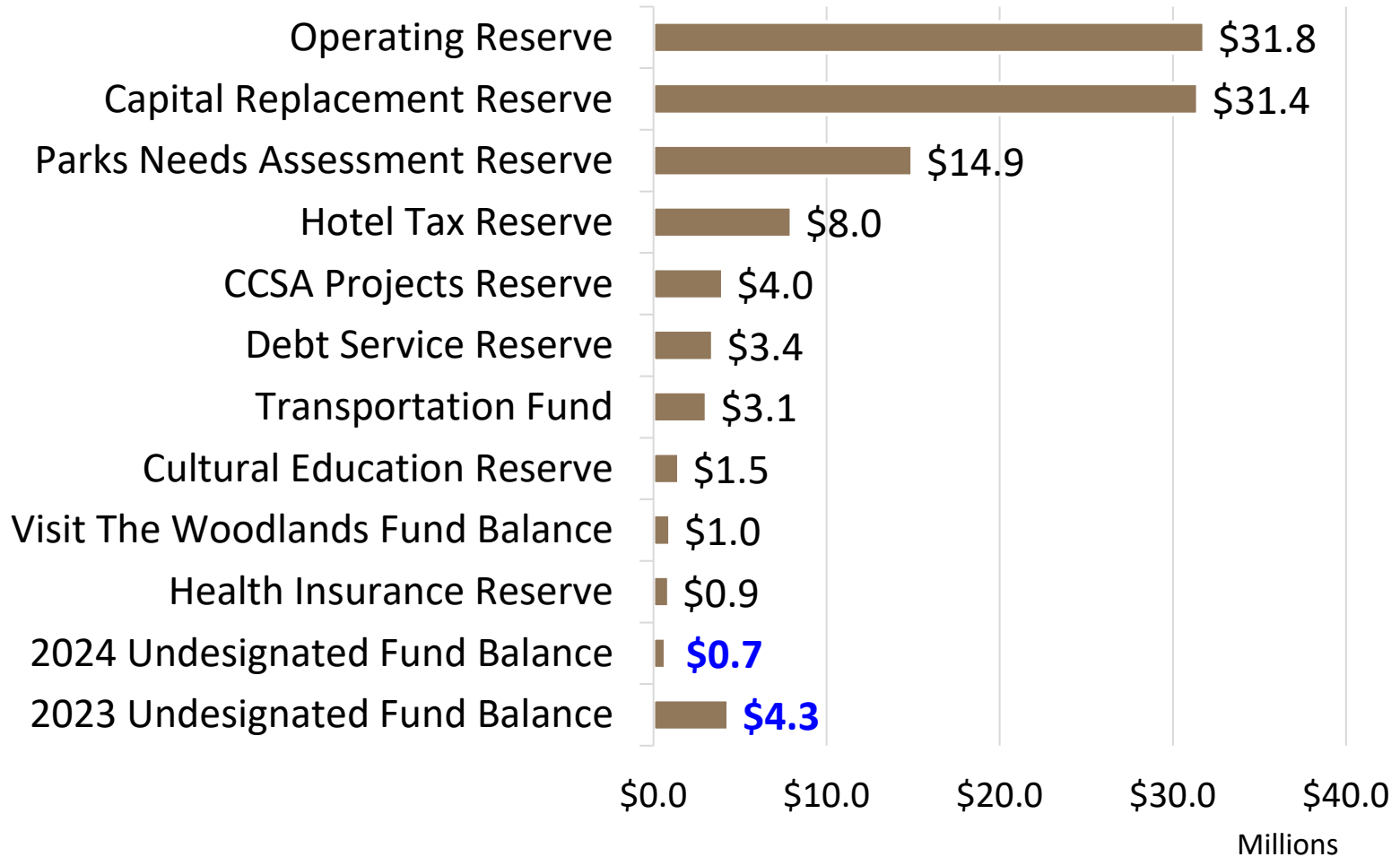


Outstanding Debt Balances 2014 - 2024



2024 Reserves and Fund Balances

Total Reserves and Fund Balances = \$105.0 million



Budget Highlights

- **The Woodlands Township continues to be in a position of financial strength. The 2024 Budget:**
 - ✓ Provides resources to maintain high levels of services and amenities desired by the citizens
 - ✓ Benefits from strong and diverse revenue sources
 - ✓ Provides budget flexibility
 - ✓ Maintains the positive cash flows and reserve balances that are evaluated favorably by the credit rating agencies
 - ✓ Reflects low and decreasing debt balances

Budget Highlights

The 2024 Budget:

- ✓ Lowers the tax rate to the no-new-revenue rate of \$0.1714
- ✓ Implements the Township's first ever homestead exemption
- ✓ Increases the exemption for qualifying taxpayers aged 65 and older or disabled
- ✓ Reflects a new revenue source totaling \$1.2 million/year due to the reallocation of mixed beverage tax revenues from the State to the Township
- ✓ Identifies a non-property tax revenue sources (hotel tax) to fund a major economic development project such as a Performing Arts Center

Budget Highlights

The 2024 Budget:

- ✓ Enhances law enforcement services including additional patrol officers, a crisis intervention team, and detectives focusing on crimes against children
- ✓ Enhances streetscape maintenance services
- ✓ Enhances the reforestation program
- ✓ Fully funds costs associated with assuming ownership of the Waterway as well as provides funds for potential enhancements

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