

# July NBEDC Treasurer's Report

July 18<sup>th</sup>, 2024

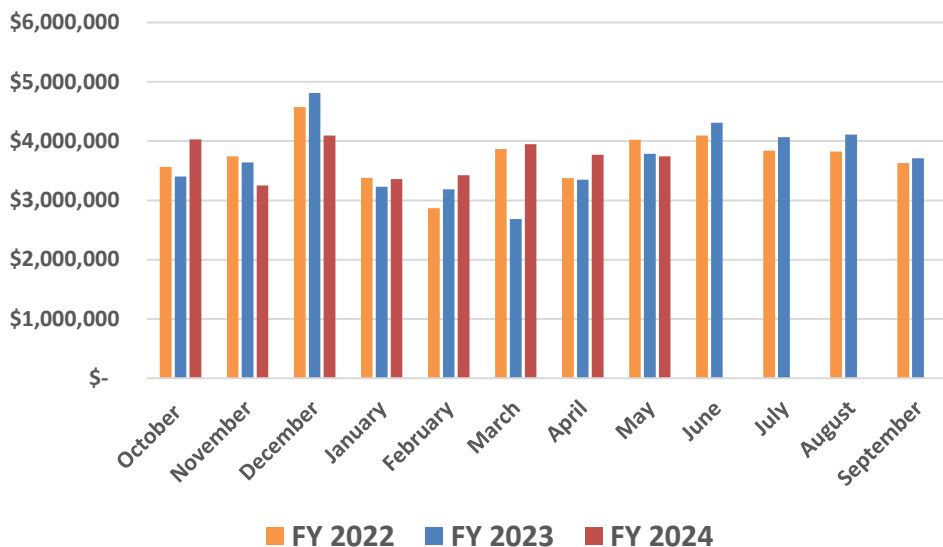
## Overview

The Monthly treasurer's report provides updates on sales tax performance, projected revenue streams and projected commitments and timing of expenditures. The financial commitments of the NBEDC typically span multiple fiscal years; therefore, the report is formatted to project the financial position of the NBEDC over the next five years.

## Sales Tax

Sales tax collections for the month of May decreased by 1.1%. When adjustments are removed, current to current collections decreased by 2.8%. A large sales tax contributor had pre-paid May sales taxes in the April payment, which is a component of why the May sales taxes experienced a decline. At the time this report was completed, the industry level data was not yet available for the month of May. Through the first eight months of the fiscal year, sales taxes are up 5.5% and remain above the FY 2024 budget projection.

**Gross Sales Tax Collections**

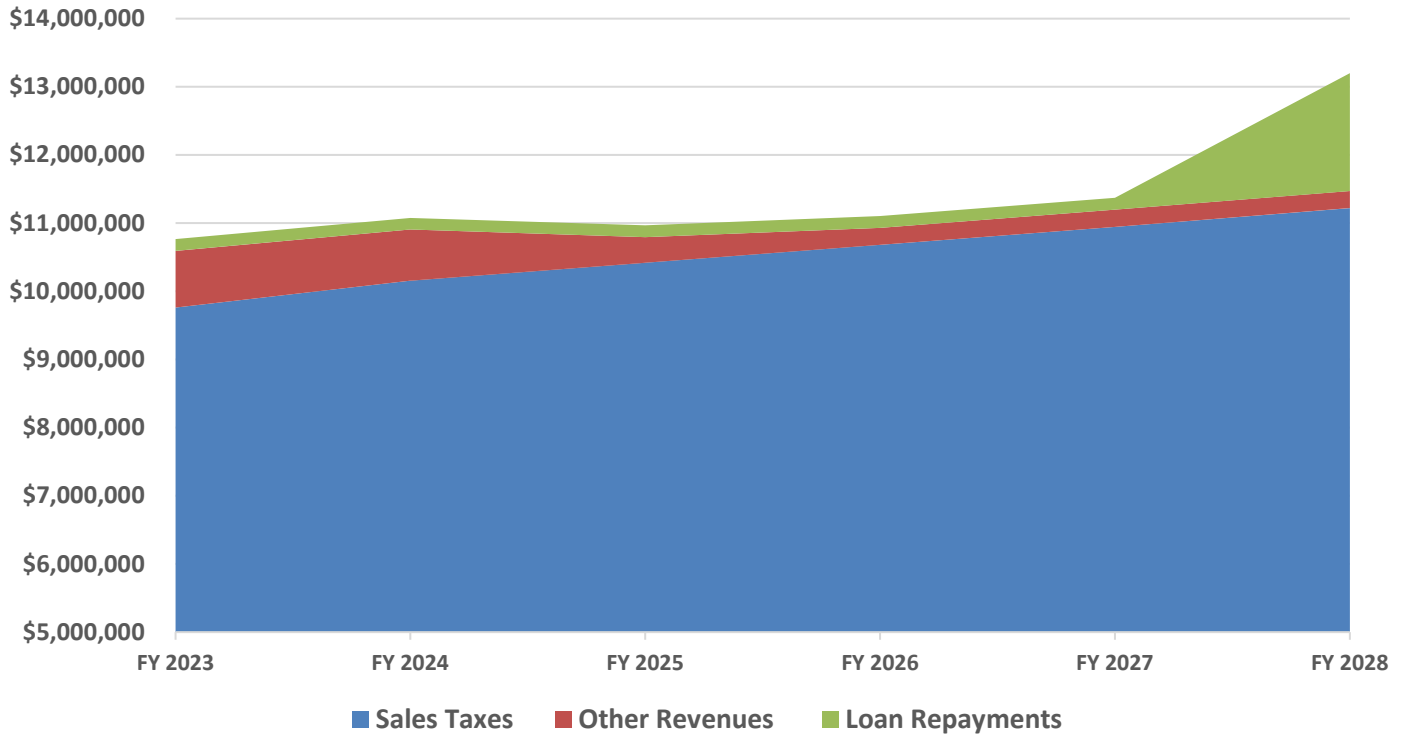


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## Revenues

Projected Revenues - FY 2023 to FY 2028



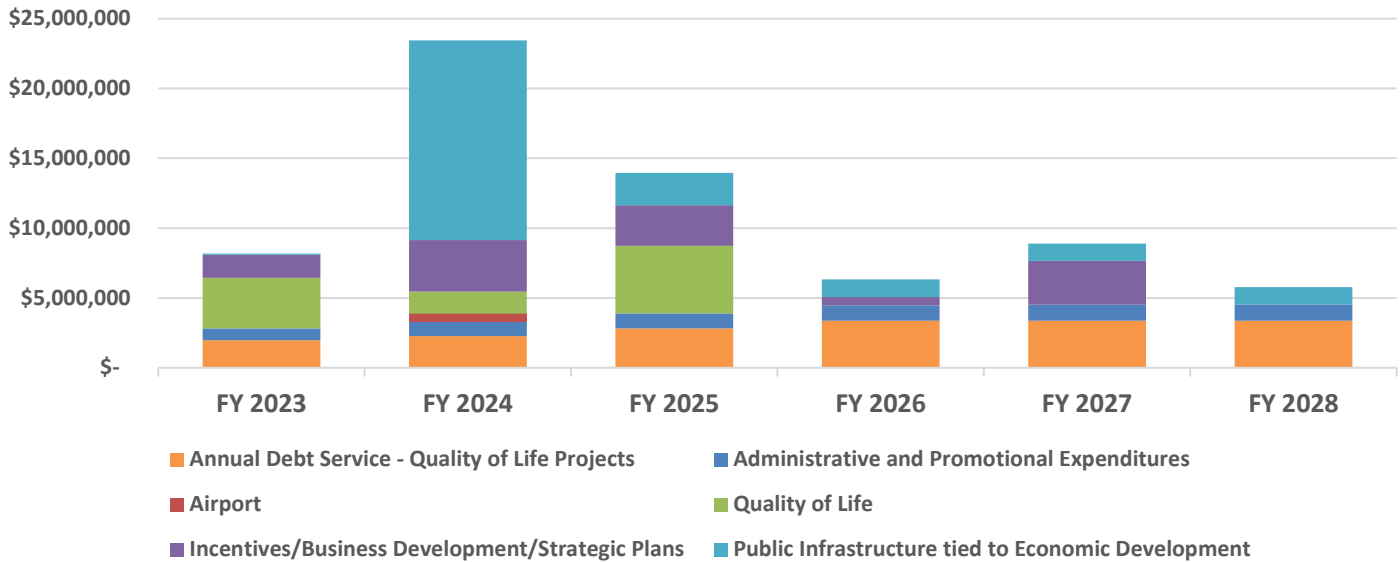
Revenue Projections	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Sales Taxes	\$9,761,673	\$10,155,377	\$10,419,075	\$10,679,552	\$10,946,540	\$11,220,204
Interest Earnings	\$831,723	\$750,000	\$375,000	\$250,000	\$250,625	\$251,252
Loan repayments/reimbursements	\$131,900	\$172,954	\$172,954	\$172,954	\$172,954	\$1,728,954
<b>Total Revenues</b>	<b>\$10,766,350</b>	<b>\$11,078,331</b>	<b>\$10,967,029</b>	<b>\$11,102,506</b>	<b>\$11,370,119</b>	<b>\$13,200,410</b>

Sales Taxes - the graph and table above reflect the projected sales tax collections through FY 2028. The projections assume conservative growth of 2.5% annually.

*Loan Repayments* – The NBEDC began receiving loan repayments from the New Braunfels Regional Airport in FY 2022 (ten year) and ASA properties in FY 2023 (five years with a balloon payment in year six – recognized in FY 2028 above).

## Total NBEDC Expenditures – Current Commitments

### Current Commitment Projections - FY 2023 to FY 2028



Current Commitments	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Admin/Promotional Expenditures	\$839,996	\$1,005,386	\$1,067,548	\$1,099,574	\$1,132,561	\$1,166,538
Airport	\$0	\$600,000	\$0	\$0	\$0	\$0
Quality of Life	\$3,624,967	\$1,568,668	\$4,829,598	\$0	\$0	\$0
Incentive/Business Development/Strategic Plans	\$1,649,427	\$3,686,821	\$2,916,925	\$596,576	\$3,146,146	\$0
Public Infrastructure tied to Economic Development	\$92,223	\$14,308,083	\$2,313,328	\$1,240,000	\$1,240,000	\$1,240,000
Annual Debt Service	\$1,967,856	\$2,270,948	\$2,235,831	\$2,235,631	\$2,235,356	\$2,235,956
Projected Debt Service			\$1,142,162	\$1,142,162	\$1,142,162	\$1,142,162
<b>Total Expenditures</b>	<b>\$8,174,469</b>	<b>\$23,439,906</b>	<b>\$13,951,883</b>	<b>\$6,313,943</b>	<b>\$8,896,225</b>	<b>\$5,784,656</b>

Projections above include all current commitments of the NBEDC – including those most recently approved such as the Frueholz Land acquisition and projected loan payments, acquisition costs for downtown NBU property, and citywide pedestrian improvements construction (phase 1). As a reminder, the NE Parkland acquisition and Castell Avenue phase 1 project (Coll Street Drainage) are also reflected in the “projected debt service” category.

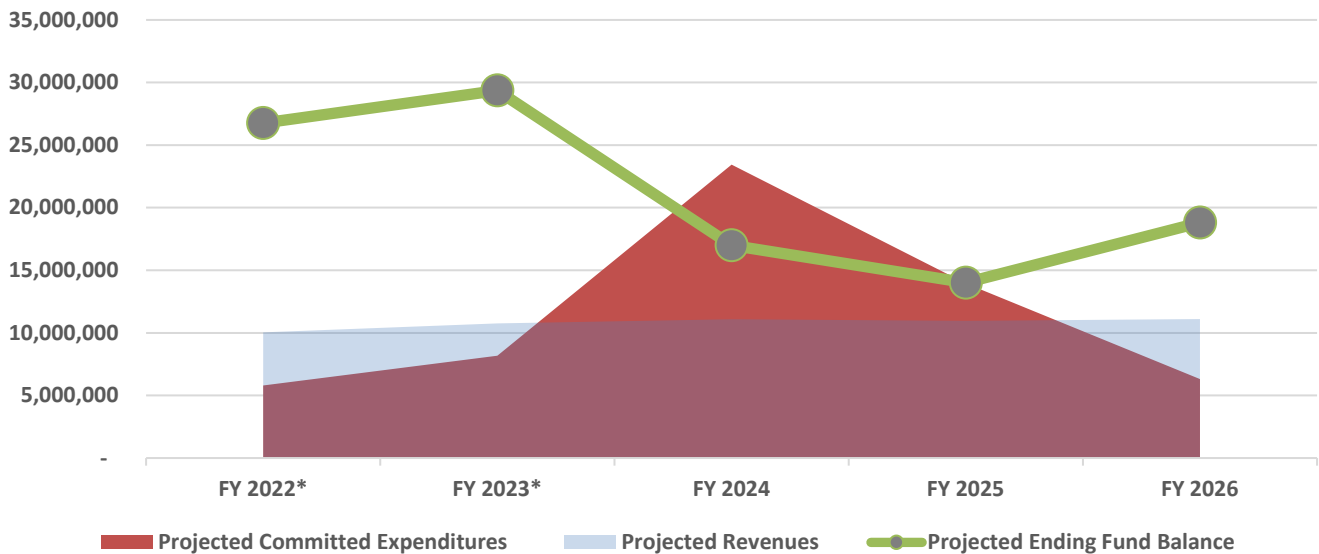
## Future Commitments – Infrastructure/Quality of Life investments

Infrastructure Investment	Project Estimate	Previously Approved by NBEDC	Remaining Investment to be considered
Downtown ROW Enhancements - Phase 1	\$ 4,191,759	\$ 474,920	\$ 3,716,839
West Alligator Creek Trail	\$ 3,541,000	\$ 1,942,272	\$ 1,598,728
Kohlenberg Road Design Services	\$ 1,600,000	\$ 1,308,404	\$ 291,596
Citywide Pedestrian Improvements (EDC funded portion)	\$ 1,560,007	\$ 1,560,007	-
Landa Lake Dam & Spillway	\$ 1,215,000	\$ 1,215,000	-
Comal River Improvements - Last Tuber's Exit	\$ 1,362,812	\$ 1,362,812	-
Castell Avenue Phase 1 - Coll Street Drainage Construction	\$ 7,200,000	\$ 7,200,000	-
Common Street Pedetrian Improvements	\$ 700,000	\$ 700,000	-
Feasibility & Conceptual Design - Dry Comal Creek Trail	\$ 485,584	\$ 485,584	-
<b>Totals</b>	<b>\$ 21,856,162</b>	<b>\$ 16,248,999</b>	<b>\$ 5,607,163</b>

## Financial Summary – Revenues, Committed Expenditures, and projected Fund Balance (reserves)

The graph above summarizes estimated revenues, committed expenditures and changes to fund balance/Reserves (only based on current commitments).

Revenues, Expenditures and Ending Fund Balance



Appendix A: Draft FY 2025 Proposed Budget – The draft proposed budget aligns with the expenditures that have been approved by the NBEDC and City Council.

City of New Braunfels  
 New Braunfels Economic Development Corporation  
 Fiscal Year Ending September 30, 2025

Fund: 212

Available Funds	FY 2023 Actual	FY 2024 Estimate	FY 2025 Proposed Budget
<b>Beginning Balance</b>			
Undesignated Funds	\$ 26,764,472	\$ 29,356,353	\$ 16,994,778
Total Beginning Balance	\$ 26,764,472	\$ 29,356,353	\$ 16,994,778
<b>Revenue</b>			
Sales Taxes	\$ 9,761,673	\$ 10,155,377	\$ 10,419,075
Interest Income	831,723	750,000	375,000
Loans, Contributions and Reimbursements	172,954	172,954	172,954
Total Revenue	\$ 10,766,350	\$ 11,078,331	\$ 10,967,029
<b>TOTAL AVAILABLE FUNDS</b>	<b>\$ 37,530,822</b>	<b>\$ 40,434,684</b>	<b>\$ 27,961,807</b>

**APPROPRIATIONS**

Administrative and Promotional Expenditures	\$ 839,996	\$ 1,005,386	\$ 1,067,548
Airport	-	600,000	-
Quality of Life	3,624,967	1,568,668	4,829,598
Incentives/Business Development/Strategic Plans	1,649,427	3,686,821	2,916,925
Public Infrastructure tied to Economic Development	92,223	14,308,083	2,313,328
Annual Debt Service	1,967,856	2,270,948	2,824,485
<b>TOTAL OPERATING APPROPRIATIONS</b>	<b>\$ 8,174,469</b>	<b>\$ 23,439,906</b>	<b>\$ 13,951,883</b>
Ending Fund Balance	\$ 29,356,353	\$ 16,994,778	\$ 14,009,924
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 37,530,822</b>	<b>\$ 40,434,684</b>	<b>\$ 27,961,807</b>