



**CITY OF NEW BRAUNFELS**  
**FY2025**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**  
For the Fiscal Year Ended  
September 30, 2025



**CITY OF NEW BRAUNFELS, TEXAS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the year ended September 30, 2025

Prepared by  
Finance Department

CITY OF NEW BRAUNFELS, TEXAS

ANNUAL FINANCIAL REPORT  
For the year ended September 30, 2025

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## **INTRODUCTORY SECTION**



## FINANCE DEPARTMENT

March 23, 2026

To the Honorable Mayor, Members of the City Council, and Citizens of the City of New Braunfels, Texas:

The Annual Comprehensive Financial Report for the City of New Braunfels, Texas ("City") for the fiscal year ended September 30, 2025, is hereby submitted. This report was prepared through the cooperative efforts of the Finance Department and the City's independent auditors. The purpose of the report is to provide the citizens, City Council, management, staff, and other interested parties with detailed information reflecting the City's financial condition.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse; and to compile sufficient, reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed financial statements and schedules are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds, departments, and component units of New Braunfels, Texas.

The City Charter requires an independent auditing firm to annually complete an audit of the books and accounts of every City department. The City's financial statements have been audited by Crowe LLP, a firm of licensed certified public accountants. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The basic financial statements, including the accompanying notes, represent the core of the financial section. These financial statements present the financial condition of the City as a single entity, as well as the individual funds that account for the City's various governmental and business-type activities. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

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NEW BRAUNFELS, TEXAS 78130

## PROFILE OF THE GOVERNMENT

New Braunfels is a dynamic and historic Texas community of about 117,000 located on Interstate 35, 30 miles north of San Antonio and 45 miles south of Austin. New Braunfels is the largest city in Comal County and serves as the County seat. The City's geographic boundaries encompass approximately 45.5 square miles. The City's history is one of the richest in Texas and is cherished by its residents who strive to preserve and protect their heritage that reflects both strong German and Hispanic influences. Often referred to as the "City of a Prince" (because it was founded by Prince Carl of Solms Braunfels), early New Braunfels became an important part of Texas civilization and industry. The community has always been committed to preserving its rich history and this has tied into the established tourism industry, a major factor in the economy of today's New Braunfels. Our location, year-round entertainment options, natural resources and vibrant economy are just a few of the factors that have led to the continued growth in population.

As provided in its Home Rule Charter, a Mayor and a six-member City Council govern the City of New Braunfels. The Mayor is elected at large while the remaining City Council members represent the six City Council Districts of the City. All policy-making decisions are vested in the City Council. Among other duties, the City Council appoints a City Manager who directs the day-to-day operations of the City under guidelines and policies of the City Charter and the City Council and is responsible for presenting a Proposed Annual Budget and Plan of Municipal Services to City Council. Each City Council member is elected for a three-year term on a staggered basis. The City Charter limits service to a total of three terms of office, whether served as council member or Mayor.

The City of New Braunfels is a full-service municipal organization with the organizational structure and divisions as depicted in the organizational chart in the Introductory Section of this document. The City provides a full range of external services that includes police and fire protection, emergency response services, solid waste service and recycling, maintenance of streets and drainage infrastructure, recreational activities (including a full-service indoor recreation center) library services, planning and development services, code enforcement, animal control, river management, golf course management, civic/convention center management, a municipal court, a system of municipal parks, as well as the New Braunfels National Airport. Citizen engagement and involvement is a major component of the City's operations and policy development process, which has 35 active boards and commissions.

The New Braunfels Economic Development Corporation (NBEDC), a non-profit corporation, was formed to administer a special 3/8 of one cent sales tax for economic development. The City Council appoints all NBEDC board members and must approve the NBEDC's budget and associated expenditures. Because of this, City management has included the NBEDC in its financial reports as a discretely presented component unit. In addition, New Braunfels Utilities (NBU) is a City-owned water, wastewater, and electric utility serving the City of New Braunfels and some of the surrounding area. The City Council appoints these board members as well and approves proposed debt issuances and/or rate adjustments of the utility. The City also has five Tax Increment Reinvestment Zones (TIRZ), two of which were established in early FY 2026, so will not be reported on in this document. TIRZ #1 established in 2007 encompasses the Creekside Shopping Center, TIRZ #2 established in 2019 encompasses the area known as the "Milltown" area, TIRZ #3 established in 2021 is in the downtown district of New Braunfels, TIRZ #4 established in late 2025 (FY 2026), encompasses the Zipp Family Sports Park area, and TIRZ #5 also established in late 2025 (FY 2026) encompasses the West End area. The City Council appoints the board members and approves the annual budgets as well. Therefore, City Management has included all the TIRZ and the New Braunfels Development Authority (NBDA) as blended component units. In January 2019, the Solms Landing Public Improvement District (PID) was created. The PID is a 98-acre development east of I-35 in the Creekside area and will incorporate a mixture of residential and non-residential developments. For reporting purposes, City Management includes the Solms Landing PID as a fiduciary fund.

The City interacts or contracts with various other governmental and non-governmental entities (e.g., Comal County, the New Braunfels Housing Authority, Texas Department of Transportation, and the New Braunfels Independent School District), but is not financially accountable for those entities.

## FINANCIAL AND BUDGET MANAGEMENT

The City of New Braunfels maintains a system of budgetary controls, the objective of which is to ensure compliance with the legal provisions of the annual appropriated budget approved by the City Council. The annual Operating Budget and Plan of Municipal Services is the foundation of said controls. It governs all expenditures within a certain fiscal year, which runs from October 1st to September 30th. The budget document also ensures that resource allocation aligns to the City's long-term financial planning and initiatives. The budget is proposed by the City Manager and adopted by the City Council in accordance with policies and procedures established by the City Charter, City Council ordinances, State requirements, and City policies. The budget is prepared and presented by fund (e.g., general fund), department (e.g., police), and expenditure group (e.g., employee expenses, operations expenses, and capital expenses).

The budget, as adopted by City Council, controls expenditures for the General Fund at the department level. This means that although funds are allocated into individual line items in each budget and those line-item allocations are adopted as part of the budget, departments and City Management have some flexibility in expensing these funds. For example, City Management can approve transfers from one expenditure group to another i.e., employee expenditures to operating expenditures. City Council action is required only if a departmental budget needs to be increased or decreased.

In the Community Development Block Grant, Special Revenue and Grants Funds and NBEDC budgets, appropriations are controlled at the project level but adopted at the fund level. As the City Council accepts federal entitlements and grants, as donations are received from outside sources, and as projects are approved, those proceeds are appropriated and available to departments to expend for identified City purposes and needs. Capital improvement funds are also controlled at the project level. Expenditures within the individual projects may span fiscal years. However, budgetary control is exercised by fiscal year. This provides better budgetary control for these types of activities.

Budget preparation begins with at least one City Council retreat to establish clear budget priorities of both the City Manager and City Council. During one of the retreats, the Five-Year Financial Forecast is presented which assists the City Council and Executive Leadership Team in setting and operationalizing budget priorities and goals. Budget development is a year-long process that includes several other functions. This is best illustrated in the graphic below:



The City's budget team facilitates a kickoff meeting in the early spring to instruct all City departments on their responsibilities regarding revenue/expenditure analysis and the creation of resource requests. City Management is provided performance and budget metrics to support the justification of new resource requests. The City Council will hold several workshops to thoroughly review the budget. The City Charter mandates that a proposed budget be presented to the City Council at least 45 days prior to the end of the fiscal year. Furthermore, the City Charter requires that a public hearing be held prior to the adoption of the budget. The City adopts a budget for all governmental funds. For more information, please refer to the City of New Braunfels FY 2025 Adopted Budget and Plan of Municipal Services which can be found at [www.newbraunfels.gov](http://www.newbraunfels.gov). The city also adheres to a variety of other state requirements as part of adopting the annual budget and tax rate.

Monthly financial reports are generated that allow the leadership team, City Council, and citizens (as these reports are posted on the City's website) to monitor revenues, expenditures, and other key organizational/economic metrics. In addition, the Finance and Audit Committee, which is made up of the Mayor, Mayor Pro Tem, and one additional council member, meet quarterly to review the latest financial report as well as other key financial indicators such as our latest investment report and sales tax analysis. The Committee is also briefed on the status of the budget document and/or the Annual Comprehensive Financial Report.

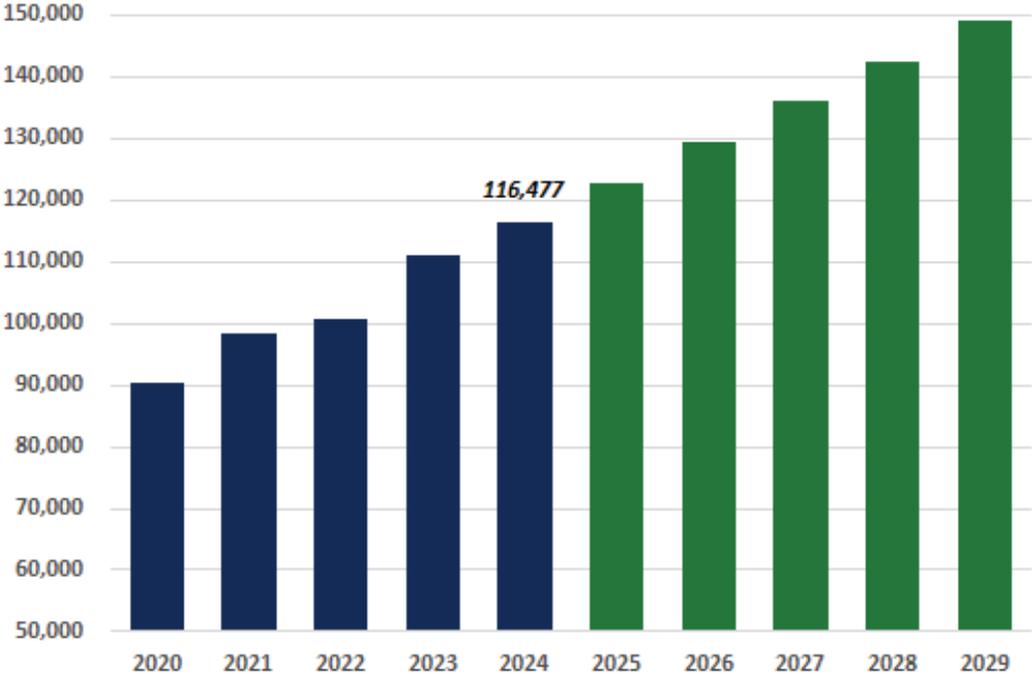
### **ECONOMIC CONDITION AND OUTLOOK**

The national economy influences the New Braunfels and larger San Antonio economy in a variety of ways. Interest rates affect individual and business purchasing and construction. Inflation continued to be a concern for FY 2025, affecting local purchases and wages. An assessment of New Braunfels' economic performance and forecasting begins with a discussion around the widely documented and understood reality that New Braunfels has consistently been amongst the fastest growing cities in the United States. An examination of trends around New Braunfels' population growth suggests the city's attractiveness as a place to relocate has accelerated in recent decades. Since 2010, New Braunfels' population growth (102%) has more than tripled that of the San Antonio-New Braunfels MSA (29%) and nearly doubled that of the Austin MSA (49%).

The latest official census information for New Braunfels provides a July 2024 population estimate of 116,477. This represents a compounded annual growth rate (CAGR) of 5.1% since the 2010 census estimate of 57,740. While applying the 5.1% CAGR projection through the forecast period would make intuitive sense, there is a practical limitation to the number of people that can locate within city limits in each period. This growth rate of 5.1% means that, on average, approximately 4,200 people have located to the city every year since 2010. In some years this number was higher and in other years it was lower. The availability of developable property and other variables such as the construction of new water and wastewater infrastructure suggest that the 4,200 figure likely represents the upper bounds of annual population growth.

When a 5.1% CAGR is applied from the 2024 figures over a five-year period, it predicts that approximately 5,900 people will be added annually for an estimated total population of 149,000 by 2029:

## Population History and Projections



It is estimated that New Braunfels receives more than 6 million visitors a year. A 2024 economic impact analysis found that the tourism industry accounted for approximately \$1.3 billion in 2024, an increase of 3% from the 2023 analysis. In 2024, the hospitality industry employed 12,019 direct workers and supported another 3,985 indirect workers in spinoff jobs in the community, accounting for 31.4% of total area employment.

New Braunfels continues to demonstrate strong and sustained economic momentum. Employment has grown 28.2% over the past five years, reaching 58,912 jobs and significantly outpacing national growth trends. The regional economy now generates approximately \$8.66 billion in gross regional product, anchored by retail trade, wholesale trade, construction, health care, transportation and warehousing, and a growing manufacturing sector. Manufacturing continues to strengthen as a key traded-sector driver, contributing to output growth and providing higher-wage employment opportunities. Together, these indicators reflect a diversified, high-growth local economy supported by strong population gains, expanding logistics and industrial activity, and a vibrant small business base.

Government (including school district, local, state, and federal), accommodation and food services, administrative support services, professional services, retail trade, and healthcare and social assistance account for the largest share of jobs in the community.

New Braunfels’ economic performance and overall growth is somewhat linked to the broader San Antonio region. The region continues to see low unemployment and wage growth. New Braunfels’ attraction to college educated adults is leading to higher shares of the population having completed a bachelor’s degree or greater. This is likely to lead to continued household income growth overall. A recent market analysis of all major commercial real estate classes – office, retail, industrial, and hospitality- showed that New Braunfels occupancy rates and rent growth is among the strongest in the region. As such, the City can expect to see the private sector move to meet the demand for these uses in the area. The question of whether those potential projects can be accommodated within the City limits, however, is a question of the availability of a clear path towards redevelopment and infill of parcels.

**Sales Tax Activity**

Sales taxes represent the single largest source of revenue to the City’s General Fund. In addition, due to the positive effect that tourism has on our economy, sales tax collections are somewhat seasonal, with the largest monthly collections occurring during the summer. As depicted in the graph, sales tax revenue has experienced fluctuating growth over the past decade. In Fiscal Year 2023, there was a decline in sales tax revenue compared to Fiscal Year 2022. This decrease was primarily due to the inclusion of sales tax revenue in Fiscal Year 2022 from the City's largest taxpayer, who altered their business model during that year. This change resulted in a significant reduction in tax remitted to the City in Fiscal Year 2023. Additionally, a correction made by the Comptroller’s Office in Fiscal Year 2023 addressed an error where sales tax payments from a large taxpayer—whose location had been incorrectly identified as within the city limits—had been included in the City’s prior payments. Sales tax revenue for Fiscal Year 2025 continued to exhibit volatility, reflecting ongoing economic pressures. Despite this, revenue increased by 1.8% compared to Fiscal Year 2024, achieving another record year for gross sales tax collections.

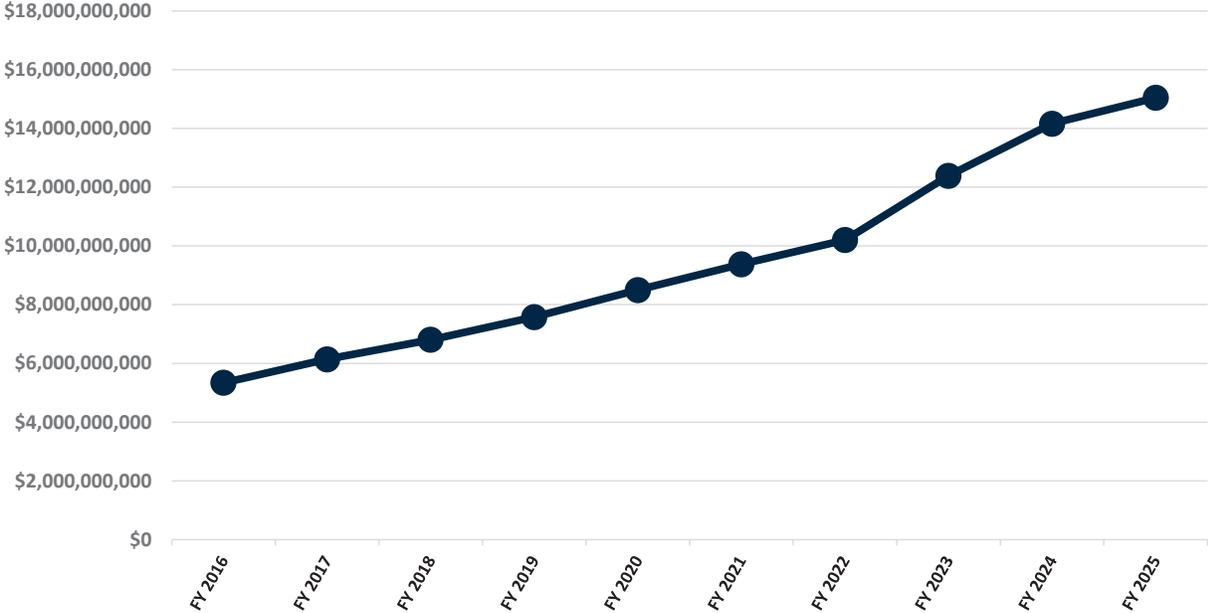
**Gross Sales Tax Collections and Growth**



**Property Values and Tax Rate**

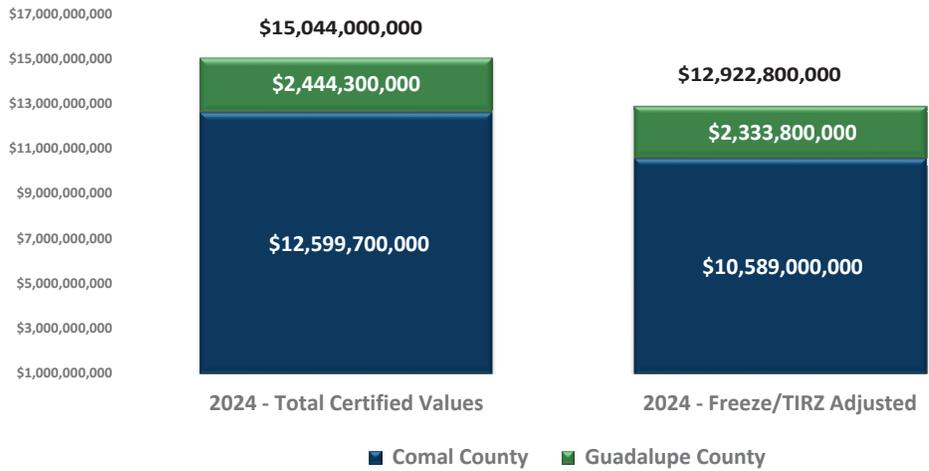
As mentioned earlier, the City of New Braunfels has been, and continues to be recognized as, one of the fastest growing cities in the country. The increase in population has resulted in an increase in the demand for City services. As can be seen in the graph below, population growth has had a direct impact on the total increase in commercial, industrial, and residential property values. However, the City has been anticipating a stabilization of property values, as reflected in the FY 2025 data shown in the graph below. The following graph provides the most current available data through tax year 2024 (Fiscal Year 2025).

### City of New Braunfels Total Appraised Values

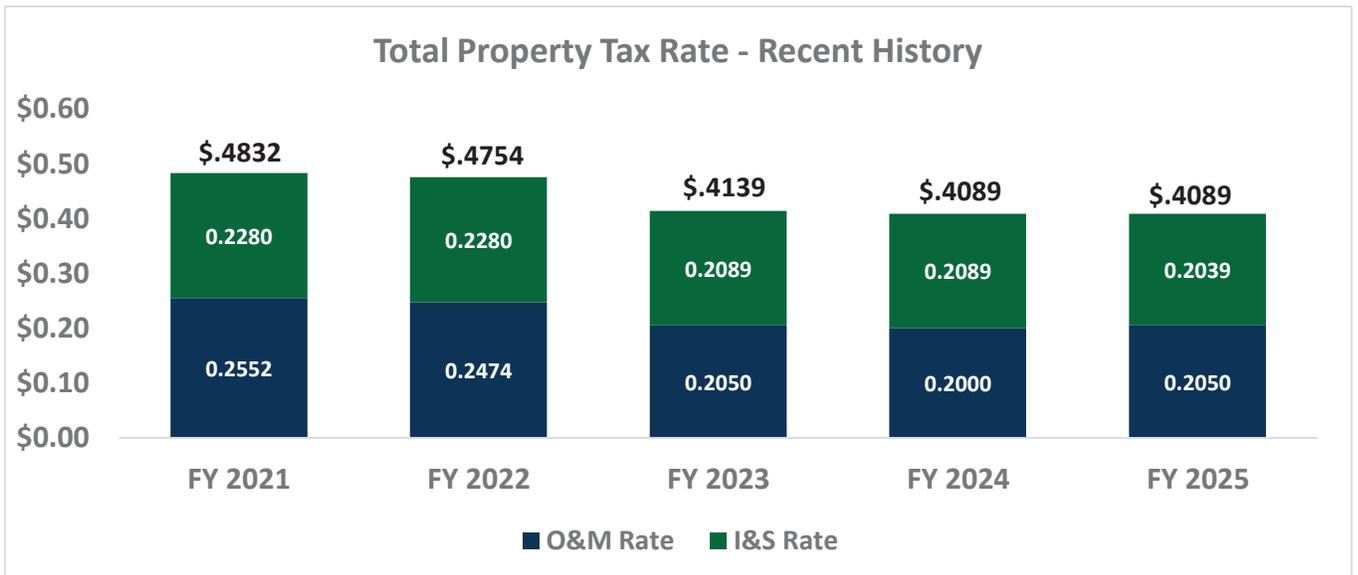


For tax year 2024 (Fiscal Year 2025) total appraised values were approximately \$15.0 billion dollars, which represented a 6.2% increase from the prior year. Freeze adjusted values, which adjusts for the values that are impacted by the over-65 property tax exemption as well as the TIRZ, totaled \$12.9 billion.

### 2024 Property Values



Growth in property tax values has allowed the City to maintain, and even reduce its tax rate in recent history, as evidenced in the following graph.



### **Major Developments**

In 2007, the City established its first Tax Increment Reinvestment Zone (TIRZ) to support the development of a 400-acre master-planned, mixed-use project (Creekside TIRZ). At the time, the total value of all property within the district was approximately \$5 million. Today, the development features over 1 million square feet of retail space, a 130-bed hospital, various dining options, housing, and an entertainment complex. The total taxable value of improvements within the zone now exceeds \$700 million. The next phase of development will focus on expanding housing and entertainment offerings. In 2025, Top Golf opened in Creekside which is expected to be the catalyst for continued entertainment focused development within the town center. In 2024, Fire Station #7 became operational. It is situated within the TIRZ boundaries and fully supported by the Creekside TIRZ.



***Fire Station #7 Uncoupling Ceremony***

In the fall of 2019, the City Council established the boundaries of TIRZ #2. The zone is located in and around the area traditionally known as “Milltown” and includes some or all properties adjacent to McKenna Avenue, Oasis Street, Wright Avenue, Porter Street, and Rusk Avenue, including the Faust Street Bridge and Beaty Street. The redevelopment plan anticipates a mix of uses on the site to include a hotel, multi-family housing, office, retail, and entertainment spaces exceeding \$100 million in total project costs.

In 2021, the City established the boundaries of TIRZ #3, which is entirely made up of portions of the downtown area. TIRZ #3 will serve as a reinvestment tool to allow for targeted infrastructure investments in the downtown area. There are several major redevelopment projects in various stages of development in the downtown area and TIRZ #3 will provide a dedicated funding source to ensure that the infrastructure in and around these areas are adequate.

In 2025, the City established the boundaries for TIRZ #4, which encompasses 195.9 acres that includes the Zipp Family Sports Park. TIRZ #4 will provide dedicated funding for projects such as parks and street enhancements, public infrastructure improvements, and economic development incentives and grants.

Also in 2025, TIRZ #5 was established. TIRZ #5 will cover approximately 156.5 acres in the West End area of New Braunfels and will be used to address items identified in the West End Area Plan such as parks and streets enhancements, public infrastructure improvements, parking improvements, and economic development incentives and grants.

Veramendi and Mayfair, which are both water control and improvement districts (WCID) are currently in different stages of development. These master planned communities will include a variety of residential and commercial uses. While these developments are outside of the city limits, the City has entered into development agreements with each agency. As a result of these agreements, the City will receive development related revenue as well as sales taxes on commercial properties. The City is also positioned to gain indirect economic benefits as these developments progress.

While greenfield residential development has been progressing rapidly over the past 10 to 15 years, the City is now seeing a rise in infill development, both residential and commercial. The City anticipates that tourism will remain robust, as New Braunfels continues to offer exceptional attractions at affordable prices. Together, the diverse range of attractions, natural resources, and commercial/industrial development contribute to a strong and positive long-term economic outlook.

## MAJOR INITIATIVES AND ACCOMPLISHMENTS

### ***Strategic Plan***

In the summer of 2023, the City initiated a comprehensive process to update its Strategic Plan, with the finalized version adopted in April 2024. The updated plan outlines five key Strategic Priorities:

- Economic Mobility
- Enhanced Connectivity
- Community Identity
- Organizational Excellence
- Community Well-being

These priorities are supported by 39 objectives and 62 performance measures, which have been and will continue to be used to guide the development of the fiscal and operational policies and resource allocation for the City of New Braunfels.

### ***Capital Investment***

Over the last 20 years, more than \$400 million in capital improvement investments have either been completed or are currently underway. \$93 million stems from the 2013 bond projects, \$143 million from the 2019 bond projects, and \$140 million from the 2023 bond projects. Projects funded by bond programs have allowed for improvements in streets and drainage, public safety, libraries, and quality of life. The following pictures are several of the bond projects that are recently completed or currently under construction.



***Citywide Streets – Union***



***Citywide Intersections***



**Fire Station #5**



**Zipp Family Sports Park**

Additional detail on completed or in progress capital investments can be found in the Operating Budget and Plan of Municipal Services Document or on the City's website.

### ***Future Capital Investment***

In May of 2023, citizens voted in favor of an additional \$140 million in continued capital investment. The 2023 bond program is comprised of three propositions. The streets proposition totals nearly \$99 million, with the remaining funding going towards a proposition for parks and for a southeast library branch. The 2023 bond program was developed over a nearly two-year process, which involved a bond advisory committee, citizen survey, an update to the City's Capital Improvement Plan, and multiple public input meetings. These efforts then led to the City Council determining a final composition of the projects and propositions. In addition to the \$140 million investment, the NBEDC has committed to an additional \$25 million of projects that were originally considered by the bond committee as well as additional investments including \$8 million of additional parkland (pictured below).



***Southeast Library Rendering***



***Northwest Park Land***

### ***Maintaining and meeting service level expectations from the community***

Maintaining and enhancing service levels has been a significant challenge for the City and continues to be so. However, the Fiscal Year 2025 operations and maintenance portion of the tax rate remains lower than it was in Fiscal Year 1998. Over the past 15 years, the City has made substantial investments in infrastructure and services, including the opening and staffing of new fire stations, a new police department facility, and a Veterans' Memorial. The City has also established operations at several new parks and recreation facilities, such as Fischer Park and the Das Rec Recreation Center, completed Phase 1 of the new Mission Hill Park, and opened and staffed the new West Side Library. In addition, the City has expanded its streets maintenance crews, added positions to streamline the development review process, established a Transportation and Construction Services Division, and increased staffing in both the Police and Fire Departments, among numerous other initiatives. The City remains committed to prioritizing investments in technology and equipment to further enhance efficiency and productivity.

## **RESERVES AND BOND RATING**

The General Fund ended the year with a total fund balance of \$36 million. This balance provides adequate protection against unforeseen occurrences and fluctuations in revenue sources. The City's financial policies require fund balance of at least 25 percent of operating expenditures; however, the City has maintained a minimum of a 30 percent of recurring expenditures fund balance to protect our bond rating. Growth in fund balance continues to be driven by conservative budgeting policies. As a result, the organization carried surplus reserves over the past five fiscal years. This has provided the opportunity to make significant investments in one-time equipment and initiatives. The City's commitment to sound financial management and strong reserves is reflected by its Standard and Poor's rating of AA, Moody's rating of Aa2, and Fitch rating of AA.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of New Braunfels for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. To be awarded a Certificate of Achievement, a government

must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements. This was the 17th year that the City has achieved this prestigious award (in recent history).

The Triple Crown Award designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and Distinguished Budget Presentation Award for a fiscal year. The City of New Braunfels has achieved this distinction annually since 2019.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The timely preparation of the Annual Comprehensive Financial Report requires significant cooperation and teamwork. In recognition of this, the Finance Department expresses its sincere appreciation for the leadership and support provided by the City Council, the Finance and Audit Committee, and the City Manager's Office. Additionally, the collaborative efforts of our Finance team and the external audit firm were instrumental in the successful completion of this report.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Robert Camareno". The signature is written in a cursive style and is positioned above a horizontal line.

Robert Camareno City  
Manager

A handwritten signature in black ink that reads "Sandy Paulos". The signature is written in a cursive style and is positioned above a horizontal line.

Sandy Paulos  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of New Braunfels  
Texas**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

CITY OF NEW BRAUNFELS, TEXAS  
ORGANIZATIONAL CHART



**City Council**

 <p><b>Valeria Acevedo</b> City Attorney vacevedo@newbraunfels.gov 830-221-4261</p>	 <p><b>Robert Camareno</b> City Manager rcamareno@newbraunfels.gov 830-221-4260</p>	 <p><b>Rose Zamora</b> Municipal Court Judge rzamora@newbraunfels.gov 830-221-4180</p>
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 <p><b>Jordan Matney</b> Deputy City Manager jmatney@newbraunfels.gov 830-221-4280</p>	 <p><b>Jared Wener</b> Assistant City Manager jwener@newbraunfels.gov 830-221-4280</p>
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 <p><b>Christopher Looney</b> Director of Neighborhood &amp; Community Planning clooney@newbraunfels.gov 830-221-4041</p>	 <p><b>Osbaldo Flores</b> Chief of Police oflores@newbraunfels.gov 830-221-4102</p>	 <p><b>Becca Miers</b> Director of Human Resources rmiers@newbraunfels.gov 830-221-4390</p>
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 <p><b>Ken Wilson</b> Director of Parks &amp; Recreation kwilson@newbraunfels.gov 830-221-4931</p>	 <p><b>Ruy Lozano</b> Fire Chief rlozano@newbraunfels.gov 830-221-4280</p>	 <p><b>Sandy Paulos</b> Director of Finance spoulos@newbraunfels.gov 830-221-4367</p>
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 <p><b>Garry Ford</b> Director of Transportation &amp; Construction Services gford@newbraunfels.gov 830-221-4645</p>	 <p><b>Jenna Vinson</b> Director of Communications &amp; Community Engagement jvinson@newbraunfels.gov 830-221-4263</p>	 <p><b>Tony Gonzalez</b> Director of Information Technology tgonzalez@newbraunfels.gov 830-221-4339</p>
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 <p><b>Jeff Jewell</b> Director of Economic &amp; Community Development jjewell@newbraunfels.gov 830-221-4621</p>
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 <p><b>Cole Johnson</b> Director of Library dcjohnson@newbraunfels.gov 830-221-4322</p>
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-  Council Appointed Official
-  Assistant City Manager
-  Director
-  Division

 <p><b>Greg Malatek</b> Director of Public Works gmalatek@newbraunfels.gov 830-221-4025</p>
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 <p><b>Gayle Wilkinson</b> City Secretary gwilkinson@newbraunfels.gov 830-221-4010</p>
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 <p><b>Ruth Sandoval</b> Municipal Court Administrator rsandoval@newbraunfels.gov 830-221-4193</p>
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CITY OF NEW BRAUNFELS, TEXAS  
LIST OF ELECTED AND APPOINTED OFFICIALS

# NEW BRAUNFELS CITY COUNCIL



**Mayor**  
Neal Linnartz  
nlinnartz@newbraunfels.gov



**District One**  
Toni Carter  
tcarter@newbraunfels.gov



**District Two**  
Michael Capizzi  
mcapizzi@newbraunfels.gov



**District Three**  
D. Lee Edwards  
dledwards@newbraunfels.gov



**District Four**  
Lawrence Spradley  
lspradley@newbraunfels.gov



**District Five**  
Mary Ann Labowski  
mlabowski@newbraunfels.gov



**District Six**  
April Ryan  
april.ryan@newbraunfels.gov



**FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and  
City Council Members of the  
City of New Braunfels, Texas

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Braunfels (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the New Braunfels Utilities, a discrete component unit of the city ("NBU"), which represent 98 percent and 97 percent, respectively, of the assets and net position of the aggregate discretely presented component units as of July 31, 2025, and 97 percent of the revenues of the aggregate discretely presented component units for the year then ended. Our report includes a reference to other auditors who audited the financial statements of New Braunfels Utilities, a discrete component unit of the City, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions

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(Continued)

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedules of changes and contributions related to the City and NBU's participation in various pension and OPEB plans as identified on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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(Continued)

We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Crowe LLP

Houston, Texas  
March 16, 2026

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**



CITY OF NEW BRAUNFELS, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the year ended September 30, 2025

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The Statement of Activities presents information showing how the City's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows – the accrual method rather than modified accrual that is used in the fund level statements.

The Statement of Net Position and the Statement of Activities divide the City's financials into two classes of activities:

1. *Governmental Activities* – The City's tax-supported services are reported here including police and fire protection (public safety), streets and drainage (public works), library, finance and tax, parks and recreation, planning and environmental development, and general administrative services (general government). Interest payments on the City's tax-supported debt are also reported here. Property tax, sales tax, franchise fees, municipal court fines, and permit fees finance most of these activities.
2. *Business-Type Activities* – Services involving a fee for those services are reported here. These services include the City's airport, solid waste, golf course, and civic/convention center services, as well as interest payments on debt issued for equipment financing.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate economic development corporation and a legally separate utilities entity for which the City is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Tax Increment Reinvestment Zone No. 1 ("TIRZ"), the New Braunfels Development Authority (NBDA), the River Mill TIRZ, and the Downtown TIRZ although legally separate, function for all practical purposes as departments of the City and have been included as an integral part of the primary government.

## **FUND FINANCIAL STATEMENTS**

Funds may be considered as operating companies of the parent corporation, which is the City. They are usually segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal reporting requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the year ended September 30, 2025

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The City maintains 53 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service, 2019 capital improvement, 2023 capital improvement, parks improvement, and grant funds, which are considered to be major funds for reporting purposes. The hotel/motel tax fund is not a major fund, but the City has elected to present it as major due to its significance.

The City adopts an annual appropriated budget for its general fund, debt service fund, and select special revenue funds. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with these budgets.

Proprietary Fund: The City maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its airport, solid waste, golf course, and civic/convention center services. The proprietary fund financial statements provide separate information for the airport and solid waste funds. The proprietary fund financial statements can be found in the basic financial statements of this report.

The City also uses an internal service fund to account for its self-funded health plan and city-wide fleet services. These internal service funds have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City maintains two types of fiduciary funds. The private-purpose trust fund is used to report resources held in trust for contributions and payments made on behalf of the Solms Landing Public Improvement District (the "PID"). The custodial fund is used to report the collection of special assessment tax revenue and the associated contributions to the private-purpose trust fund. The fiduciary fund financial statements can be found in the basic financial statements of this report.

Notes to Financial Statements: The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are the last section of the basic financial statements.

Other Information: In addition to basic financial statements, MD&A, and accompanying notes, this report also presents certain Required Supplementary Information (RSI). The RSI includes a budgetary comparison schedule for the general, grants, and hotel/motel tax funds, schedules of changes in net pension liability and related ratios for the Texas Municipal Retirement System (TMRS), a schedule of changes in total OPEB liability and related ratios for the TMRS Supplemental Death Benefit Fund, schedule of changes in total OPEB liability and related ratios for the Retiree Benefits program, and schedules of contributions for TMRS. RSI can be found after the notes to the basic financial statements.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the year ended September 30, 2025

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. Assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$158,775,002 as of September 30, 2025 for the primary government. This compares with \$139,901,405 from the prior fiscal year. A portion of the City's net position, \$100,885,461, reflects its investments in capital assets (e.g., land, buildings and improvements, equipment, construction in progress, right-to-use equipment, subscription assets, and infrastructure), less any outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities.

Statement of Net Position: The following table reflects the condensed Statement of Net Position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
<b>ASSETS</b>						
Current and other assets	\$ 223,666,058	\$ 226,301,675	\$ 16,597,671	\$ 16,075,277	\$ 240,263,729	\$ 242,376,952
Capital assets, net	340,415,843	293,904,351	23,114,163	24,159,782	363,530,006	318,064,133
Total assets	<u>564,081,901</u>	<u>520,206,026</u>	<u>39,711,834</u>	<u>40,235,059</u>	<u>603,793,735</u>	<u>560,441,085</u>
<b>DEFERRED OUTFLOWS ON RESOURCES</b>						
Deferred charge on refunding	461,518	745,678	-	-	461,518	745,678
Deferred outflow s - pensions	15,640,944	17,979,322	1,665,092	1,859,510	17,306,036	19,838,832
Deferred outflow s - OPEB	426,153	902,336	33,436	73,065	459,589	975,401
Total deferred outflow s of resources	<u>16,528,615</u>	<u>19,627,336</u>	<u>1,698,528</u>	<u>1,932,575</u>	<u>18,227,143</u>	<u>21,559,911</u>
<b>LIABILITIES</b>						
Long-term liabilities	409,913,056	396,631,953	6,034,116	6,027,332	415,947,172	402,659,285
Other liabilities	32,731,525	31,569,013	2,300,234	1,981,268	35,031,759	33,550,281
Total liabilities	<u>442,644,581</u>	<u>428,200,966</u>	<u>8,334,350</u>	<u>8,008,600</u>	<u>450,978,931</u>	<u>436,209,566</u>
<b>DEFERRED INFLOWS ON RESOURCES</b>						
Deferred gain on refunding	3,147,400	-	-	-	3,147,400	-
Deferred inflow s - leases	1,335,590	566,681	1,648,816	1,694,969	2,984,406	2,261,650
Deferred inflow s - grants	2,002,758	280,260	-	-	2,002,758	280,260
Deferred inflow s - pensions	2,952,964	518,019	247,806	45,360	3,200,770	563,379
Deferred inflow s - OPEB	811,423	2,522,151	120,188	262,585	931,611	2,784,736
Total deferred inflow s of resources	<u>10,250,135</u>	<u>3,887,111</u>	<u>2,016,810</u>	<u>2,002,914</u>	<u>12,266,945</u>	<u>5,890,025</u>
<b>NET POSITION</b>						
Net investment in capital assets	77,771,298	57,282,700	23,114,163	24,132,303	100,885,461	81,415,003
Restricted	47,314,506	113,579,896	-	-	47,314,506	113,579,896
Unrestricted	2,629,996	(63,117,311)	7,945,039	8,023,817	10,575,035	(55,093,494)
Total net position	<u>\$ 127,715,800</u>	<u>\$ 107,745,285</u>	<u>\$ 31,059,202</u>	<u>\$ 32,156,120</u>	<u>\$ 158,775,002</u>	<u>\$ 139,901,405</u>

A portion of the primary government's net position, \$47,314,506, represents resources that are subject to external restriction on how they may be used. The balance of unrestricted net position is \$10,575,035.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the year ended September 30, 2025

The City's total net position increased by \$18,873,597 during the current fiscal year. Capital assets, net of accumulated depreciation and amortization, increased due to capital additions in excess of depreciation and amortization expense, as the City continued to add infrastructure to sustain growth. Long-term liabilities increased during the year due to the issuance of new long-term debt and other liabilities during the year.

Statement of Activities: The following table provides a summary of the City's changes in net position:

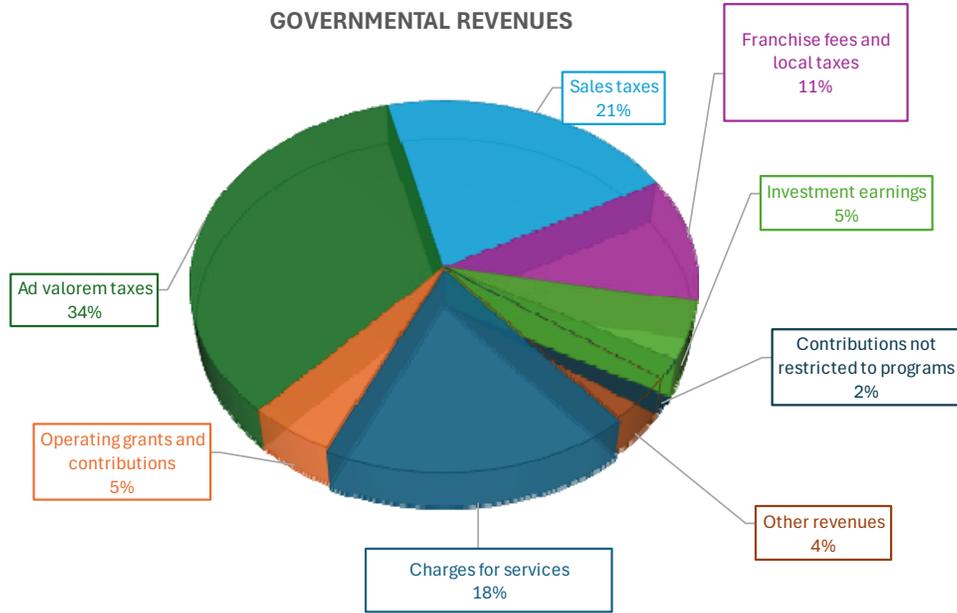
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 31,484,697	\$ 32,839,052	\$ 20,442,952	\$ 18,743,016	\$ 51,927,649	\$ 51,582,068
Operating grants and contributions	8,574,778	4,497,718	85,224	374,000	8,660,002	4,871,718
Capital grants and contributions	3,746,165	-	551,534	1,009,962	4,297,699	1,009,962
General revenues						
Property taxes	59,764,476	57,533,753	-	-	59,764,476	57,533,753
Sales taxes	36,544,096	35,837,335	-	-	36,544,096	35,837,335
Franchise fees and local taxes	19,009,382	19,022,205	-	-	19,009,382	19,022,205
Investment earnings	8,924,501	12,188,593	213,809	246,677	9,138,310	12,435,270
Contributions not restricted to programs	3,075,400	2,630,647	-	-	3,075,400	2,630,647
Other revenues	7,076,098	2,437,995	540,310	352,724	7,616,408	2,790,719
Gain on disposal of capital assets	-	-	-	2,250	-	2,250
Total revenues	178,199,593	166,987,298	21,833,829	20,728,629	200,033,422	187,715,927
<b>Expenses</b>						
General government	21,621,429	22,222,702	-	-	21,621,429	22,222,702
Finance and tax	6,304,544	2,237,077	-	-	6,304,544	2,237,077
Planning and environmental development	6,725,713	6,090,934	-	-	6,725,713	6,090,934
Public safety	74,121,636	69,162,016	-	-	74,121,636	69,162,016
Public works	25,967,837	25,917,148	-	-	25,967,837	25,917,148
Parks and recreation	11,700,995	10,963,013	-	-	11,700,995	10,963,013
Civic/convention center	-	-	1,520,522	1,309,114	1,520,522	1,309,114
Library	3,533,513	3,502,449	-	-	3,533,513	3,502,449
Interest and fiscal agent fees	9,977,538	10,268,375	-	-	9,977,538	10,268,375
Airport	380,648	390,572	4,665,779	5,402,713	5,046,427	5,793,285
Solid waste	-	-	11,834,336	11,560,331	11,834,336	11,560,331
Golf course	-	-	2,805,335	2,548,448	2,805,335	2,548,448
Total expenses	160,333,853	150,754,286	20,825,972	20,820,606	181,159,825	171,574,892
Increase in net position before transfers	17,865,740	16,233,012	1,007,857	(91,977)	18,873,597	16,141,035
Transfers in (out)	2,104,775	(2,885,460)	(2,104,775)	2,885,460	-	-
<b>Change in net position</b>	19,970,515	13,347,552	(1,096,918)	2,793,483	18,873,597	16,141,035
Beginning net position	107,745,285	94,397,733	32,156,120	29,362,637	139,901,405	123,760,370
<b>Ending net position</b>	\$ 127,715,800	\$ 107,745,285	\$ 31,059,202	\$ 32,156,120	\$ 158,775,002	\$ 139,901,405

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the year ended September 30, 2025

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Graphic presentations of selected data from the summary tables follow to assist in the analysis of the City's activities.



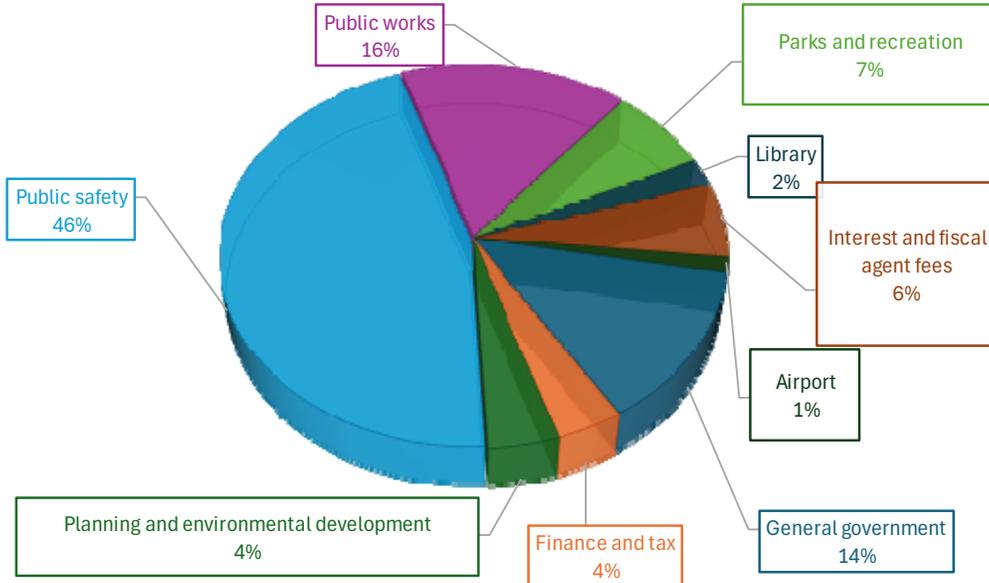
For the year ended September 30, 2025, revenues from governmental activities totaled \$178,199,593. Overall governmental revenues increased by \$11,212,295 primarily due to an increase in ad valorem taxes, sales taxes, operating grants and contributions, capital grants and contributions, and other revenues. Ad valorem property taxes increased due to an increase in property values, sales taxes increased due to higher consumer spending than the previous year, and capital grants and contributions increased due to contributions from the New Braunfels Economic Development Corporation for capital projects. Operating grants and contributions increased due to an increase in the usage of grant funds related to ARPA and additional grants received.

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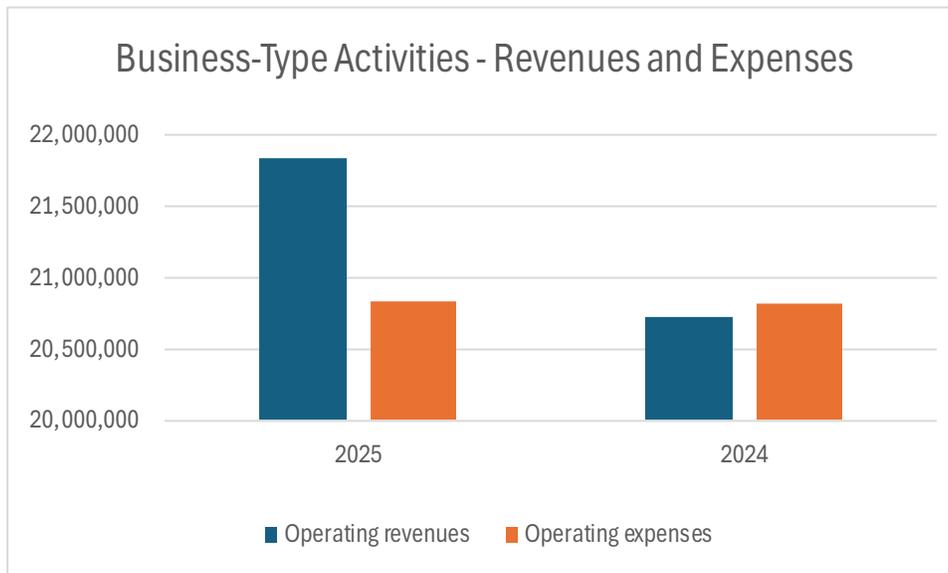
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CITY OF NEW BRAUNFELS, TEXAS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 For the year ended September 30, 2025

**GOVERNMENTAL EXPENDITURES**



For the year ended September 30, 2025, expenses from governmental activities totaled \$160,333,853. Governmental expenses increased by a net \$9,579,567. This net increase is primarily related to increases in finance and tax, public safety, and parks and recreation.



Overall business-type activities revenues increased by a net \$1,105,200 from the prior period primarily related to increase in refuse collection fees due to an increase in rates in the current year.

Business-type activities expenses increased by an insignificant net amount of \$5,366.

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CITY OF NEW BRAUNFELS, TEXAS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the year ended September 30, 2025

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## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, fund accounting is used to demonstrate and ensure compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the year.

The City's governmental funds reflect a combined fund balance of \$184,097,229. Of this, \$251,476 is nonspendable, \$145,429,847 is restricted for various purposes, \$375,822 is committed, \$2,190,402 is assigned, and \$35,849,682 is unassigned.

The general fund is the chief operating fund of the City. At the end of the current year, unassigned fund balance of the general fund was \$35,849,682, while total fund balance reached \$38,041,274. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 33% of total general fund expenditures, while total fund balance represents 35% of that same amount. The general fund balance increased by \$324,528 this year, primarily related to increases in ad valorem property taxes due to an increase in property values, sales taxes due to higher consumer spending than the previous year, licenses and permits due to an increase in development activity within the City, and charges for services due to an increase in ambulance service revenue collections. This increase was offset by increases in expenditures due to an increase in capital outlay expenditures and services.

It is important to note that this fund balance includes all of the fund balance in the general fund and equipment replacement subfund. The equipment replacement subfund contributes \$2,190,402 to this stated fund balance. This fund allows the City to account for equipment replacement and improvements in a separate subfund and not include these activities in the primary general operating fund.

The fund balance of the hotel/motel tax fund experienced a decrease of \$123,246, mostly due to a decrease in hotel/motel tax collections and an increase in service expenditures.

The fund balance in the debt service fund experienced a decrease of \$262,073. This decrease is largely contributed to an increase in principal and interest payments and fees associated with the issuance of a general obligation and refunding bond in the current year.

The fund balance in the 2019 capital improvement fund had a decrease of \$25,103,282, which was primarily a result of bond proceeds being used for capital projects.

The fund balance in the 2023 capital improvement fund had an increase of \$28,115,879 which was primarily related to the issuance of new debt in the fiscal year. This increase was offset by the result of bond proceeds being used for capital projects.

The fund balance in the park improvement fund had an increase of \$3,367,003, which was primarily a result of increases in collections of park development impact fees in fiscal year 2025.

The grants fund is used to track various special project expenditures and reimbursements for grant programs in the City. The fund experienced a decrease of \$754,097 due to an excess of expenditures over revenue for contributions received in the prior year.

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(Continued)

**Proprietary Funds** – The City's proprietary funds financial statements provide the same type of information found in the government-wide financial statements, but in more detail. The Airport fund experienced a decrease in net position of \$73,155 primarily related to increases in personnel cost and professional services. The Solid Waste fund experienced an increase in net position of \$371,329 primarily related to an increase in refuse collections due to an increase in rates in the current year.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The amended budget included a planned decrease in fund balance in the amount of \$5,252,226. The actual fund balance for the year increased by \$324,528. Actual revenues exceeded the amended budget by \$4,541,731 spread across various revenue lines. The largest positive variances were in investment earnings and licenses and permits. The City's conservative revenue projections, as well as the diverse economy within the City, are both attributable to the positive variances. Actual expenditures exceeded the amended budget by \$2,963,430, largely due to capital outlay associated with a SBITA.

### **CAPITAL ASSETS**

At the end of fiscal year 2025, the City's governmental activities had invested \$340,415,843 in a variety of capital assets and infrastructure (net of accumulated depreciation and amortization). This represents a net increase of \$46,511,492.

More detailed information about the City's capital assets is presented in Note 3 to the financial statements.

### **LONG-TERM DEBT**

At the end of the current year, the City had total general obligation bonds and certificates of obligation outstanding of \$296,210,000. Of this amount, \$253,790,000 was general obligation debt and \$42,420,000 was certificates of obligation.

More detailed information about the City's long-term liabilities and issuances of debt presented in Note 3 to the financial statements.

The City's bonds presently carry an 'AA' rating from Standard and Poor's, and an 'Aa2' rating from Moody's Investor Service, and an 'AA' rating from Fitch.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

From a budget planning perspective, inflation and interest rates created a significant amount of economic uncertainty. The fiscal strategy over the past year was to continue to budget conservatively. Fortunately, the City's reserves are in a strong surplus position which has allowed for major one-time investments in equipment and technology with specific focus on improving efficiency, safety, and productivity.

Long-term budgeting priorities include considering staffing strategies and other initiatives driven by population growth and increased demand for services.

### **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the citizens, taxpayers, customers, investors, and creditors with a general overview of the finances of the City. For questions concerning this report, separately issued statements for New Braunfels Utilities or the Housing Authority, or for additional financial information, contact the City's Finance Department, 550 Landa Street, New Braunfels, TX, 78130; telephone 830-221-4000; or for general City information, visit the City's website at [www.newbraunfels.gov](http://www.newbraunfels.gov).

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## **BASIC FINANCIAL STATEMENTS**

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF NET POSITION  
September 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Economic Development Corporation	New Braunfels Utilities
<b>ASSETS</b>					
Cash and cash equivalents	\$ 182,641,705	\$ 12,500,660	\$ 195,142,365	\$ 25,509,681	\$ 128,591,425
Investments	20,134,407	1,000,000	21,134,407	-	21,535,078
Receivables, net	14,785,889	1,255,855	16,041,744	4,112,232	43,743,301
Leases receivable	1,342,616	1,712,620	3,055,236	-	-
Inventory	114,889	-	114,889	-	8,227,177
Prepaid items	-	-	-	-	3,012,179
Other current assets	-	-	-	-	18,476,916
Restricted assets					
Cash and cash equivalents	4,646,552	128,536	4,775,088	-	38,970,660
Investments	-	-	-	-	27,476,732
Capital assets:					
Nondepreciable/amortizable	108,023,782	3,788,277	111,812,059	-	210,360,900
Depreciable/amortizable capital assets, net	232,392,061	19,325,886	251,717,947	-	997,155,357
Other noncurrent assets	-	-	-	-	18,503,235
Total assets	<u>564,081,901</u>	<u>39,711,834</u>	<u>603,793,735</u>	<u>29,621,913</u>	<u>1,516,052,960</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	461,518	-	461,518	-	-
Deferred outflow s - pensions	15,640,944	1,665,092	17,306,036	-	12,587,085
Deferred outflow s - OPEB	426,153	33,436	459,589	-	-
Total deferred outflow s of resources	<u>16,528,615</u>	<u>1,698,528</u>	<u>18,227,143</u>	<u>-</u>	<u>12,587,085</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	26,757,624	2,171,698	28,929,322	278,392	56,557,885
Deposit payable	-	128,536	128,536	-	15,717,293
Accrued interest	1,976,040	-	1,976,040	-	1,887,140
Unearned revenue	3,997,861	-	3,997,861	-	-
Generation and transmission cost recovery	-	-	-	-	23,833,237
Long-term liabilities					
Due within one year					
Bonds payable	22,930,000	-	22,930,000	-	9,530,000
Loan payable	750,000	-	750,000	-	-
Subscription payable	412,871	-	412,871	-	-
Lease payable	113,806	-	113,806	-	-
Compensated absences	11,565,755	503,850	12,069,605	-	3,190,117
Due in more than one year					
Bonds payable and premiums	310,812,312	-	310,812,312	-	553,891,982
Loan payable	5,549,639	-	5,549,639	-	-
Subscription payable	3,470,859	-	3,470,859	-	-
Net pension liability	44,488,611	4,620,699	49,109,310	-	24,612,467
Total OPEB liability - TMRS	1,654,235	163,145	1,817,380	-	-
Total OPEB liability - retiree benefits	6,879,883	690,439	7,570,322	-	-
Compensated absences	1,285,085	55,983	1,341,068	-	1,203,316
Other long-term liabilities	-	-	-	-	17,707,358
Total liabilities	<u>442,644,581</u>	<u>8,334,350</u>	<u>450,978,931</u>	<u>278,392</u>	<u>708,130,795</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF NET POSITION  
September 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Economic Development Corporation	New Braunfels Utilities
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred gain on refunding	\$ 3,147,400	\$ -	\$ 3,147,400	\$ -	\$ -
Deferred inflow s - pensions	2,952,964	247,806	3,200,770	-	1,876,336
Deferred inflow s - OPEB	811,423	120,188	931,611	-	-
Deferred inflow s - grants	2,002,758	-	2,002,758	-	-
Deferred inflow s - leases	1,335,590	1,648,816	2,984,406	-	-
Total deferred inflow s of resources	<u>10,250,135</u>	<u>2,016,810</u>	<u>12,266,945</u>	<u>-</u>	<u>1,876,336</u>
<b>NET POSITION</b>					
Net investment in capital assets	77,771,298	23,114,163	100,885,461	-	689,785,703
Restricted for					
Debt service	1,175,141	-	1,175,141	-	1,156,483
Capital projects	28,855,724	-	28,855,724	-	-
Cemetery perpetual care (nonexpendable)	250,286	-	250,286	-	-
Grants	137,894	-	137,894	-	-
Impact fees	-	-	-	-	6,311,515
Municipal court	236,396	-	236,396	-	-
Public safety	689,191	-	689,191	-	-
Governmental programming	503,367	-	503,367	-	-
Tourism	3,741,812	-	3,741,812	-	-
Economic development	10,353,909	-	10,353,909	-	-
Special donation	1,370,786	-	1,370,786	-	-
Unrestricted	<u>2,629,996</u>	<u>7,945,039</u>	<u>10,575,035</u>	<u>29,343,521</u>	<u>121,379,213</u>
Total net position	<u>\$ 127,715,800</u>	<u>\$ 31,059,202</u>	<u>\$ 158,775,002</u>	<u>\$ 29,343,521</u>	<u>\$ 818,632,914</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF ACTIVITIES  
For the year ended September 30, 2025

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Position					
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Government Activities	Business-Type Activities	Total	Economic Development Corporation	New Braunfels Utilities
<b>Primary Government</b>									
Governmental activities									
General government	\$ 21,621,429	\$ 9,393,147	\$ 7,054,322	\$ -	\$ (5,173,960)	\$ -	\$ (5,173,960)	\$ -	\$ -
Finance and tax	6,304,544	-	-	-	(6,304,544)	-	(6,304,544)	-	-
Planning and environmental development	6,725,713	-	-	-	(6,725,713)	-	(6,725,713)	-	-
Public safety	74,121,636	2,236,401	-	-	(71,885,235)	-	(71,885,235)	-	-
Public works	25,967,837	14,615,576	1,520,456	-	(9,831,805)	-	(9,831,805)	-	-
Parks and recreation	11,700,995	5,239,573	-	3,746,165	(2,715,257)	-	(2,715,257)	-	-
Library	3,533,513	-	-	-	(3,533,513)	-	(3,533,513)	-	-
Airport	380,648	-	-	-	(380,648)	-	(380,648)	-	-
Civic Center	-	-	-	-	-	-	-	-	-
Solid Waste	-	-	-	-	-	-	-	-	-
Interest and fiscal agent fees	9,977,538	-	-	-	(9,977,538)	-	(9,977,538)	-	-
<b>Total governmental activities</b>	<b>160,333,853</b>	<b>31,484,697</b>	<b>8,574,778</b>	<b>3,746,165</b>	<b>(116,528,213)</b>	<b>-</b>	<b>(116,528,213)</b>	<b>-</b>	<b>-</b>
Business-type activities									
Airport	4,665,779	4,344,918	85,224	425,465	-	189,828	189,828	-	-
Solid waste	11,834,336	13,074,837	-	-	-	1,240,501	1,240,501	-	-
Golf course	2,805,335	2,469,873	-	51,890	-	(283,572)	(283,572)	-	-
Civic center	1,520,522	553,324	-	74,179	-	(893,019)	(893,019)	-	-
<b>Total business-type activities</b>	<b>20,825,972</b>	<b>20,442,952</b>	<b>85,224</b>	<b>551,534</b>	<b>-</b>	<b>253,738</b>	<b>253,738</b>	<b>-</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 181,159,825</b>	<b>\$ 51,927,649</b>	<b>\$ 8,660,002</b>	<b>\$ 4,297,699</b>	<b>(116,528,213)</b>	<b>253,738</b>	<b>(116,274,475)</b>	<b>-</b>	<b>-</b>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF ACTIVITIES  
For the year ended September 30, 2025

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position				
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Government Activities	Business-Type Activities	Total	Economic Development Corporation	New Braunfels Utilities
Component Units									
Economic Development Corporation	\$ 13,719,984	\$ 44,300	\$ 298,200	\$ -	\$ -	\$ -	\$ -	\$ (13,377,484)	\$ -
New Braunfels Utilities	257,358,039	278,953,654	-	69,451,201	-	-	-	-	91,046,816
Total component units	<u>\$ 271,078,023</u>	<u>\$ 278,997,954</u>	<u>\$ 298,200</u>	<u>\$ 69,451,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,377,484)</u>	<u>91,046,816</u>
General revenues									
Taxes and fees									
Property					59,764,476	-	59,764,476	-	-
Sales					36,544,096	-	36,544,096	9,867,863	-
Hotel/motel occupancy					4,381,013	-	4,381,013	-	-
Franchise					13,601,254	-	13,601,254	-	-
Mixed beverages					1,027,115	-	1,027,115	-	-
Investment earnings					8,924,501	213,809	9,138,310	672,237	9,090,685
Contributions not restricted to programs					3,075,400	-	3,075,400	-	-
Miscellaneous					7,076,098	540,310	7,616,408	282,509	-
Gain (loss) on sale of capital assets					-	-	-	-	(126,402)
Transfers					2,104,775	(2,104,775)	-	-	-
Total general revenues and transfers					136,498,728	(1,350,656)	135,148,072	10,822,609	8,964,283
Change in net position					19,970,515	(1,096,918)	18,873,597	(2,554,875)	100,011,099
Beginning net position					107,745,285	32,156,120	139,901,405	31,898,396	718,621,815
Ending net position					<u>\$ 127,715,800</u>	<u>\$ 31,059,202</u>	<u>\$ 158,775,002</u>	<u>\$ 29,343,521</u>	<u>\$ 818,632,914</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2025

	General	Hotel/Motel Tax	Debt Service	2019 Capital Improvements	2023 Capital Improvement	Park Improvement
<b>ASSETS</b>						
Cash and cash equivalents	\$ 29,285,562	\$ 1,691,625	\$ 3,295,804	\$ 25,241,640	\$ 58,936,532	\$ 26,828,526
Investments	10,950,026	1,177,500	-	3,000,000	5,006,881	-
Receivables, net	8,568,175	950,891	569,061	-	94,515	-
Leases receivable	579,977	-	-	-	-	-
Due from other funds	440,234	-	-	-	-	-
Inventory	1,190	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 49,825,164</u>	<u>\$ 3,820,016</u>	<u>\$ 3,864,865</u>	<u>\$ 28,241,640</u>	<u>\$ 64,037,928</u>	<u>\$ 26,828,526</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 10,205,255	\$ 78,204	\$ 71,431	\$ 7,834,243	\$ 3,468,169	\$ 53,296
Due to other funds	375,718	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>10,580,973</u>	<u>78,204</u>	<u>71,431</u>	<u>7,834,243</u>	<u>3,468,169</u>	<u>53,296</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - leases receivable	559,260	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	83,439	-
Unavailable revenue - property taxes	643,657	-	642,253	-	-	-
Total deferred inflow s of resources	<u>1,202,917</u>	<u>-</u>	<u>642,253</u>	<u>-</u>	<u>83,439</u>	<u>-</u>
<b>FUND BALANCES</b>						
Nonspendable	1,190	-	-	-	-	-
Restricted	-	3,741,812	3,151,181	20,407,397	60,486,320	26,775,230
Committed	-	-	-	-	-	-
Assigned	2,190,402	-	-	-	-	-
Unassigned	35,849,682	-	-	-	-	-
Total fund balances	<u>38,041,274</u>	<u>3,741,812</u>	<u>3,151,181</u>	<u>20,407,397</u>	<u>60,486,320</u>	<u>26,775,230</u>
Total liabilities, deferred inflow s of resources, and fund balances	<u>\$ 49,825,164</u>	<u>\$ 3,820,016</u>	<u>\$ 3,864,865</u>	<u>\$ 28,241,640</u>	<u>\$ 64,037,928</u>	<u>\$ 26,828,526</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2025

	<u>Grants</u>	<u>Nonmajor Governmental</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 60,644	\$ 32,509,711	\$ 177,850,044
Investments	-	-	20,134,407
Receivables, net	1,356,058	3,247,189	14,785,889
Leases receivable	-	762,639	1,342,616
Due from other funds	671,051	375,718	1,487,003
Inventory	-	-	1,190
Restricted cash	1,146,813	3,499,739	4,646,552
Total assets	<u>\$ 3,234,566</u>	<u>\$ 40,394,996</u>	<u>\$ 220,247,701</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 390,841	\$ 2,427,981	\$ 24,529,420
Due to other funds	-	1,059,086	1,434,804
Unearned revenue	1,562,429	2,435,432	3,997,861
Total liabilities	<u>1,953,270</u>	<u>5,922,499</u>	<u>29,962,085</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - leases receivable	-	776,330	1,335,590
Unavailable revenue - grants	1,220,652	698,667	2,002,758
Unavailable revenue - property taxes	-	1,564,129	2,850,039
Total deferred inflow s of resources	<u>1,220,652</u>	<u>3,039,126</u>	<u>6,188,387</u>
<b>FUND BALANCES</b>			
Nonspendable	-	250,286	251,476
Restricted	60,644	30,807,263	145,429,847
Committed	-	375,822	375,822
Assigned	-	-	2,190,402
Unassigned	-	-	35,849,682
Total fund balances	<u>60,644</u>	<u>31,433,371</u>	<u>184,097,229</u>
Total liabilities, deferred inflow s of resources, and fund balances	<u>\$ 3,234,566</u>	<u>\$ 40,394,996</u>	<u>\$ 220,247,701</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
September 30, 2025

Total fund balances for governmental funds	\$ 184,097,229
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the governmental funds.	
Capital assets - nondepreciable/nonamortizable	108,023,782
Capital assets - depreciable/amortizable, net	232,392,061
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds.	
	2,850,039
Some liabilities, including bonds and leases payable, are not reported as liabilities in the governmental funds.	
Accrued interest	(1,976,040)
Bonds, notes, and other payables due in one year	(24,206,677)
Bonds, notes, and other payables due in more than one year	(295,170,498)
Premiums on bond issuance and deferred loss on bond refunding are recorded as other financing sources and uses in the fund financial statements when first issued, but are capitalized and amortized in the government-wide financial statements over the life of the bond.	
Premiums	(24,662,312)
Deferred gain on refunding	(3,147,400)
Deferred charge on refunding	461,518
Net pension liability and other postemployment benefits (OPEB) obligations are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds balance sheet.	
Net pension liability	(44,488,611)
Total OPEB liability - TMRS	(1,654,235)
Total OPEB liability - retiree benefits	(6,879,883)
Deferred outflows and inflows of resources related to the net pension and total OPEB liability are not reported in the funds.	
Deferred outflows - pensions	15,640,944
Deferred inflows - pensions	(2,952,964)
Deferred outflows - OPEB	426,153
Deferred inflows - OPEB	(811,423)
Accrued liabilities for compensated absences are not due and payable in the current period and, therefore, have not been included in the fund financial statements.	
	(12,850,840)
The City uses an internal service fund to charge the costs of certain activities to individual funds. Assets and liabilities of the internal service fund are included in governmental activities.	
	2,624,957
Net position of governmental activities	\$ 127,715,800

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
For the year ended September 30, 2025

	General	Hotel/Motel Tax	Debt Service	Formally Major		2019
				General Obligations	Roadway Impact Fees	Capital Improvements
<b>Revenues</b>						
Taxes and fees	\$ 77,132,777	\$ 4,381,013	\$ 27,642,096			\$ -
Licenses and permits	10,043,126	-	-			-
Intergovernmental	77,338	-	-			289,597
Fines and forfeitures	1,843,431	-	-			-
Investment earnings	4,096,476	65,672	237,286			1,669,791
Parks and recreation	5,239,573	-	-			-
Miscellaneous	2,312,766	-	2,861,332			182,242
Other contributions	-	-	-			-
Charges for services	6,423,301	-	-			-
<b>Total revenues</b>	<b>107,168,788</b>	<b>4,446,685</b>	<b>30,740,714</b>			<b>2,141,630</b>
<b>Expenditures</b>						
Current						
General government	17,689,625	3,971,806	-			-
Finance and tax	1,970,588	-	-			-
Planning and environmental development	4,745,218	-	-			-
Public safety	59,362,750	-	-			22,508
Public works	11,543,221	-	-			18,951,342
Parks and recreation	10,915,594	-	-			8,945,062
Library	2,961,190	-	-			-
Airport	-	-	-			-
Solid Waste	-	-	-			-
Debt service						
Principal	809,831	-	22,040,000			-
Interest	101,040	-	10,259,355			-
Issuance cost and fiscal charges	-	-	361,234			-
<b>Total expenditures</b>	<b>110,099,057</b>	<b>3,971,806</b>	<b>32,660,589</b>			<b>27,918,912</b>
Excess (deficiency) of revenues over (under) expenditures	(2,930,269)	474,879	(1,919,875)			(25,777,282)
<b>Other financing sources (uses)</b>						
Transfers in	1,125,227	-	1,339,919			875,000
Transfers (out)	(2,200,082)	(598,125)	-			(201,000)
SBITAs	4,329,652	-	-			-
Payment to escrow	-	-	(20,345,000)			-
Premium from issuance of debt	-	-	1,717,883			-
Issuance of debt	-	-	18,945,000			-
<b>Total other financing sources (uses)</b>	<b>3,254,797</b>	<b>(598,125)</b>	<b>1,657,802</b>			<b>674,000</b>
Net change in fund balances	324,528	(123,246)	(262,073)			(25,103,282)
Fund balances, October 1, 2024 as previously presented	37,716,746	3,865,058	3,413,254	5,113,445	14,103,915	45,510,679
Change with financial reporting entity (major to nonmajor)	-	-	-	(5,113,445)	(14,103,915)	-
Fund balances, October 1, 2024 as adjusted	37,716,746	3,865,058	3,413,254	-	-	45,510,679
<b>Ending fund balances</b>	<b>\$ 38,041,274</b>	<b>\$ 3,741,812</b>	<b>\$ 3,151,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,407,397</b>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
GOVERNMENTAL FUNDS  
For the year ended September 30, 2025

	2023 Capital Improvement	Park Improvement	Grants	Nonmajor Governmental	Total Governmental Funds
<b>Revenues</b>					
Taxes and fees	\$ -	\$ -	\$ -	\$ 4,625,029	\$ 113,780,915
Licenses and permits	-	4,435,728	-	136,722	14,615,576
Intergovernmental	560,962	-	4,482,315	3,164,566	8,574,778
Fines and forfeitures	-	-	-	392,970	2,236,401
Investment earnings	1,403,713	129,411	254,931	948,309	8,805,589
Parks and recreation	-	-	-	-	5,239,573
Miscellaneous	1,076	-	127,950	1,590,732	7,076,098
Other contributions	-	-	-	3,075,400	3,075,400
Charges for services	-	-	-	2,969,846	9,393,147
Total revenues	<u>1,965,751</u>	<u>4,565,139</u>	<u>4,865,196</u>	<u>16,903,574</u>	<u>172,797,477</u>
<b>Expenditures</b>					
Current					
General government	-	-	116,807	3,281,733	25,059,971
Finance and tax	-	-	3,414,541	542,967	5,928,096
Planning and environmental development	-	-	-	1,531,991	6,277,209
Public safety	-	-	1,774,607	5,560,046	66,719,911
Public works	11,456,421	225,511	209,577	10,219,652	52,605,724
Parks and recreation	3,519,999	972,625	58,006	3,565,564	27,976,850
Library	-	-	69,351	88,418	3,118,959
Airport	-	-	380,648	-	380,648
Solid Waste	-	-	-	-	-
Debt service					
Principal	-	-	-	3,346,743	26,196,574
Interest	-	-	-	966,100	11,326,495
Issuance cost and fiscal charges	377,353	-	-	-	738,587
Total expenditures	<u>15,353,773</u>	<u>1,198,136</u>	<u>6,023,537</u>	<u>29,103,214</u>	<u>226,329,024</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,388,022)</u>	<u>3,367,003</u>	<u>(1,158,341)</u>	<u>(12,199,640)</u>	<u>(53,531,547)</u>
<b>Other financing sources (uses)</b>					
Transfers in	1,127,142	-	404,244	7,954,570	12,826,102
Transfers (out)	-	-	-	(7,910,546)	(10,909,753)
Subscription proceeds	-	-	-	-	4,329,652
Payment to escrow	-	-	-	-	(20,345,000)
Premium from issuance of debt	2,176,759	-	-	-	3,894,642
Issuance of debt	38,200,000	-	-	-	57,145,000
Total other financing sources (uses)	<u>41,503,901</u>	<u>-</u>	<u>404,244</u>	<u>44,024</u>	<u>46,940,643</u>
Net change in fund balances	28,115,879	3,367,003	(754,097)	(12,155,616)	(6,590,904)
Fund balances, October 1, 2024 as previously presented	<u>32,370,441</u>	<u>23,408,227</u>	<u>814,741</u>	<u>24,371,627</u>	<u>190,688,133</u>
Change with financial reporting entity (major to nonmajor)	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,217,360</u>	<u>-</u>
Fund balances, October 1, 2024 as adjusted	<u>32,370,441</u>	<u>23,408,227</u>	<u>814,741</u>	<u>43,588,987</u>	<u>190,688,133</u>
Ending fund balances	<u>\$ 60,486,320</u>	<u>\$ 26,775,230</u>	<u>\$ 60,644</u>	<u>\$ 31,433,371</u>	<u>\$ 184,097,229</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUND TO THE  
STATEMENT OF ACTIVITIES  
For the Year Ended September 30, 2025

Net changes in fund balances - total governmental funds	\$ (6,590,904)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Depreciation/amortization expense	(15,341,076)
Capital outlay	61,852,568
The City uses an internal service fund to charge the costs of certain activities to individual funds. Net change in net position of the internal service fund is reported with governmental activities.	
	(1,460,822)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
	1,537,039
The issuance of long-term debt (e.g., bonds, leases, certificates of obligation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when it is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities.	
Payment to escrow	20,345,000
Issuance of bonds	(57,145,000)
Premium on issuance of bonds	(3,894,642)
Lease payments	113,806
Subscription payments	445,922
Principal payments	24,575,000
Subscription proceeds	(4,329,652)
Note principal payment	1,061,846
Deferred gain on refunding	(3,147,400)
Amortization of deferred charge on refunding	(284,160)
Amortization of premiums on bonds	5,521,565
Accrued interest on long-term debt	(2,461)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	(2,110,653)
Change in net pension liability	2,473,144
Change in total OPEB liability - TMRS	(11,135)
Change in total OPEB liability - retiree benefits	(98,692)
Change in deferred outflows - pensions	(2,338,378)
Change in deferred inflows - pensions	(2,434,945)
Change in deferred outflows - OPEB	(476,183)
Change in deferred inflows - OPEB	1,710,728
Change in net position of governmental activities	\$ 19,970,515

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
September 30, 2025

	Business-Type Activities			Governmental Activities	
	<u>Airport</u>	<u>Solid Waste</u>	<u>Nonmajor Enterprise</u>	<u>Total Funds</u>	<u>Internal Service</u>
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	\$ 2,618,352	\$ 8,094,047	\$ 1,788,261	\$ 12,500,660	\$ 4,791,661
Investments	-	1,000,000	-	1,000,000	-
Receivables, net of allowances	148,819	1,090,010	17,026	1,255,855	-
Lease receivable	1,712,620	-	-	1,712,620	-
Inventory	-	-	-	-	113,699
Restricted cash	48,319	-	80,217	128,536	-
Total current assets	<u>4,528,110</u>	<u>10,184,057</u>	<u>1,885,504</u>	<u>16,597,671</u>	<u>4,905,360</u>
Noncurrent assets					
Capital assets					
Nondepreciable/amortizable	3,653,277	-	135,000	3,788,277	-
Net depreciable capital assets	5,748,330	5,816,284	7,761,272	19,325,886	-
Total noncurrent assets	<u>9,401,607</u>	<u>5,816,284</u>	<u>7,896,272</u>	<u>23,114,163</u>	<u>-</u>
Total assets	<u>13,929,717</u>	<u>16,000,341</u>	<u>9,781,776</u>	<u>39,711,834</u>	<u>4,905,360</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows - pensions	169,005	1,170,486	325,601	1,665,092	-
Deferred outflows - OPEB	43	22,966	10,427	33,436	-
Total deferred outflows of resources	<u>169,048</u>	<u>1,193,452</u>	<u>336,028</u>	<u>1,698,528</u>	<u>-</u>
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable and accrued liabilities	1,292,627	610,264	268,807	2,171,698	2,228,204
Deposits payable	48,319	-	80,217	128,536	-
Compensated absences	81,875	281,517	140,458	503,850	-
Total current liabilities	<u>1,422,821</u>	<u>891,781</u>	<u>489,482</u>	<u>2,804,084</u>	<u>2,280,403</u>
Noncurrent liabilities					
Compensated absences	9,097	31,280	15,606	55,983	-
Net pension liability	460,409	3,126,574	1,033,716	4,620,699	-
Total OPEB liability - TMRS	16,958	110,622	35,565	163,145	-
Total OPEB liability - retiree benefits	57,436	475,687	157,316	690,439	-
Total noncurrent liabilities	<u>543,900</u>	<u>3,744,163</u>	<u>1,242,203</u>	<u>5,530,266</u>	<u>-</u>
Total liabilities	<u>1,966,721</u>	<u>4,635,944</u>	<u>1,731,685</u>	<u>8,334,350</u>	<u>2,280,403</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows - leases	1,648,816	-	-	1,648,816	-
Deferred inflows - pensions	35,876	155,798	56,132	247,806	-
Deferred inflows - OPEB	5,225	95,843	19,120	120,188	-
Total deferred inflows of resources	<u>1,689,917</u>	<u>251,641</u>	<u>75,252</u>	<u>2,016,810</u>	<u>-</u>
<b>NET POSITION</b>					
Net investment in capital assets	9,401,607	5,816,284	7,896,272	23,114,163	-
Unrestricted	1,040,520	6,489,924	414,595	7,945,039	2,624,957
Total net position	<u>\$ 10,442,127</u>	<u>\$ 12,306,208</u>	<u>\$ 8,310,867</u>	<u>\$ 31,059,202</u>	<u>\$ 2,624,957</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended September 30, 2025

	Business-Type Activities					Governmental	
	Formally Major					Activities	
	Airport	Solid Waste	Golf Course	Civic/Con. Center	Nonmajor Enterprise	Total Funds	Internal Service
<b>Operating revenues</b>							
Charges for services	\$ 4,344,918	\$ 13,074,837			\$ 3,023,197	\$ 20,442,952	\$ 7,810,934
Miscellaneous	31,385	466,831			42,094	540,310	1,338,378
Total operating revenues	<u>4,376,303</u>	<u>13,541,668</u>			<u>3,065,291</u>	<u>20,983,262</u>	<u>9,149,312</u>
<b>Operating expenses</b>							
Personnel services	1,050,700	4,000,522			1,932,175	6,983,397	10,364,856
Purchased services	296,131	3,101,450			405,775	3,803,356	552,616
Professional services	599,387	1,076,815			182,085	1,858,287	-
Supplies	2,114,367	1,950,619			646,876	4,711,862	-
Depreciation/Amortization	605,194	1,704,930			1,158,946	3,469,070	-
Total operating expenses	<u>4,665,779</u>	<u>11,834,336</u>			<u>4,325,857</u>	<u>20,825,972</u>	<u>10,917,472</u>
Operating income (loss)	<u>(289,476)</u>	<u>1,707,332</u>			<u>(1,260,566)</u>	<u>157,290</u>	<u>(1,768,160)</u>
<b>Nonoperating revenues</b>							
Investment earnings	11,185	194,975			7,649	213,809	118,912
Intergovernmental revenue	85,224	-			-	85,224	-
Total nonoperating revenues	<u>96,409</u>	<u>194,975</u>			<u>7,649</u>	<u>299,033</u>	<u>118,912</u>
Income (loss) before transfers	<u>(193,067)</u>	<u>1,902,307</u>			<u>(1,252,917)</u>	<u>456,323</u>	<u>(1,649,248)</u>
<b>Transfers</b>							
Capital contributions	425,465	-			126,069	551,534	-
Transfers in	99,910	-			-	99,910	188,426
Transfers (out)	(405,463)	(1,530,978)			(268,244)	(2,204,685)	-
Total transfers	<u>119,912</u>	<u>(1,530,978)</u>			<u>(142,175)</u>	<u>(1,553,241)</u>	<u>188,426</u>
Change in net position	<u>(73,155)</u>	<u>371,329</u>			<u>(1,395,092)</u>	<u>(1,096,918)</u>	<u>(1,460,822)</u>
Net position, October 1, 2024 as previously presented	<u>10,515,282</u>	<u>11,934,879</u>	<u>4,547,842</u>	<u>5,158,117</u>	<u>-</u>	<u>32,156,120</u>	<u>4,085,779</u>
Change with financial reporting entity (major to nonmajor)	<u>-</u>	<u>-</u>	<u>(4,547,842)</u>	<u>(5,158,117)</u>	<u>9,705,959</u>	<u>-</u>	<u>-</u>
Ending Net Position	<u>\$ 10,442,127</u>	<u>\$ 12,306,208</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,310,867</u>	<u>\$ 31,059,202</u>	<u>\$ 2,624,957</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended September 30, 2025

	Business-Type Activities			Total	Governmental
	<u>Airport</u>	<u>Solid Waste</u>	<u>Nonmajor Enterprise</u>	<u>Funds</u>	<u>Internal Service</u>
<b>Cash flows from operating activities</b>					
Receipts from customers	\$ 4,250,238	\$ 13,312,899	\$ 3,078,694	\$ 20,641,831	\$ -
Receipts for interfund services provided and used	-	-	-	-	9,149,312
Payments to suppliers	(2,534,807)	(6,253,376)	(1,240,691)	(10,028,874)	(9,103,744)
Payments for personnel services	(1,029,285)	(3,810,578)	(1,888,805)	(6,728,668)	(956,629)
Net cash provided (used) by operating activities	<u>686,146</u>	<u>3,248,945</u>	<u>(50,802)</u>	<u>3,884,289</u>	<u>(911,061)</u>
<b>Cash flows from noncapital financing activities</b>					
Transfers from other funds	99,910	-	-	99,910	188,426
Operating grants	85,224	-	-	85,224	-
Transfer to other funds	(405,463)	(1,530,978)	(268,244)	(2,204,685)	-
Net cash provided (used) by noncapital financing activities	<u>(220,329)</u>	<u>(1,530,978)</u>	<u>(268,244)</u>	<u>(2,019,551)</u>	<u>188,426</u>
<b>Cash flows from capital and related financing activities</b>					
Acquisition and construction of capital assets	(573,210)	(472,797)	(853,389)	(1,899,396)	-
Net cash provided (used) by capital and related financing activities	<u>(573,210)</u>	<u>(472,797)</u>	<u>(853,389)</u>	<u>(1,899,396)</u>	<u>-</u>
<b>Cash flows from investing activities</b>					
Investment purchases	-	(1,000,000)	-	(1,000,000)	-
Interest on investments	11,185	194,975	7,649	213,809	118,912
Net cash provided (used) by investing activities	<u>11,185</u>	<u>(805,025)</u>	<u>7,649</u>	<u>(786,191)</u>	<u>118,912</u>
Net (decrease) increase in cash and cash equivalents	(96,208)	440,145	(1,164,786)	(820,849)	(603,723)
Beginning cash and cash equivalents	2,762,879	7,653,902	3,033,264	13,450,045	5,395,384
Ending cash and cash equivalents	<u>\$ 2,666,671</u>	<u>\$ 8,094,047</u>	<u>\$ 1,868,478</u>	<u>\$ 12,629,196</u>	<u>\$ 4,791,661</u>
<b>Ending cash and cash equivalents</b>					
Unrestricted cash and cash equivalents	\$ 2,618,352	\$ 8,094,047	\$ 1,788,261	\$ 12,500,660	\$ 4,791,661
Restricted cash and cash equivalents	48,319	-	80,217	128,536	-
	<u>\$ 2,666,671</u>	<u>\$ 8,094,047</u>	<u>\$ 1,868,478</u>	<u>\$ 12,629,196</u>	<u>\$ 4,791,661</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended September 30, 2025

	Business-Type Activities			Total Funds	Governmental Activities
	<u>Airport</u>	<u>Solid Waste</u>	<u>Nonmajor Enterprise</u>		<u>Internal Service</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>					
Operating income (loss)	\$ (289,476)	\$ 1,707,332	\$ (1,260,566)	\$ 157,290	\$ (1,768,160)
Adjustments to reconcile operating income to net cash provided (used in) by operating activities:					
Depreciation and amortization	605,194	1,704,930	1,158,946	3,469,070	-
Changes in operating assets and liabilities					
(Increase) decrease in assets					
Accounts receivable	(148,797)	(228,769)	11,591	(365,975)	119
Lease receivable	22,732	-	-	22,732	-
Inventories	-	-	-	-	(779)
Deferred outflow s - pensions	28,838	121,042	44,538	194,418	-
Deferred outflow s - OPEB	5,878	24,672	9,079	39,629	-
Increase (decrease) in:					
Accounts payable and accrued liabilities	472,340	(124,492)	(5,955)	341,893	836,810
Due to other funds	-	-	-	-	20,949
Net pension liability	(30,500)	(128,018)	(47,105)	(205,623)	-
Total OPEB liability - TMRS	137	576	212	925	-
Total OPEB liability - retiree benefits	1,219	5,115	1,882	8,216	-
Accrued compensated absences	53,089	129,171	21,008	203,268	-
Customer deposits	2,738	-	1,812	4,550	-
Deferred inflow s - leases	(46,153)	-	-	(46,153)	-
Deferred inflow s - pensions	30,029	126,040	46,377	202,446	-
Deferred inflow s - OPEB	(21,122)	(88,654)	(32,621)	(142,397)	-
Net cash provided by (used in) operating activities	<u>\$ 686,146</u>	<u>\$ 3,248,945</u>	<u>\$ (50,802)</u>	<u>\$ 3,884,289</u>	<u>\$ (911,061)</u>
<b>Noncash capital activities</b>					
Capital assets contributed during the year	<u>\$ 425,465</u>	<u>\$ -</u>	<u>\$ 126,069</u>	<u>\$ 551,534</u>	<u>\$ -</u>

See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
September 30, 2025

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	<u>Custodial</u>	<u>Private- Purpose Trust</u>
<b>ASSETS</b>		
Current assets		
Cash	\$ -	\$ 1,364,156
Total assets	<u>-</u>	<u>1,364,156</u>
<b>NET POSITION</b>		
Restricted for debt service	<u>-</u>	<u>1,364,156</u>
Total net position	<u>\$ -</u>	<u>\$ 1,364,156</u>

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See notes to financial statements.

CITY OF NEW BRAUNFELS, TEXAS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For the Year Ended September 30, 2025

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	<u>Custodial</u>	<u>Private- Purpose Trust</u>
<b>Additions</b>		
Special assessment collections	\$ 612,043	\$ -
Contributions	-	612,043
Investment earnings	-	60,677
Total additions	612,043	672,720
<b>Deductions</b>		
Contribution to trust	612,043	-
Payment to developer	-	179,554
Payment to bond holders	-	557,353
Payment to fiscal agents	-	70,410
Miscellaneous	-	188
Total deductions	612,043	807,505
Net decrease in Fiduciary net position	-	(134,785)
Beginning net position	-	1,498,941
Ending net position	\$ -	\$ 1,364,156

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See notes to financial statements.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity: The City of New Braunfels, Texas (the “City”) was founded in 1845. It has adopted a “Home Rule Charter,” which provides for a “Mayor-Council” form of government. A Mayor and six Council members are elected by voters of the City at large for three-year terms.

The City Council is the principal legislative and administrative body of the City.

The City Manager is the head of the administrative departments of the City and is the supervisor of all administrative officers, employees, directors, and department heads. Departments and agencies of the City submit budget requests to the City Manager.

The City provides the following services: public safety (police, fire, and EMS), public works, parks and recreation, library, airport, solid waste collection, community services, and general government. The City is an independent political subdivision of the State of Texas (the “State”) governed by an elected Council and a Mayor and is considered a primary government. As required by generally accepted accounting principles, these basic financial statements have been prepared based on considerations regarding the potential for inclusion of other entities, organizations, or functions as part of the City’s financial reporting entity. The component units, as listed below, although legally separate, are considered part of the reporting entity. No other entities have been included in the City’s reporting entity. Additionally, as the City is considered a primary government for financial reporting purposes, its activities are not considered a part of any other governmental or other type of reporting entity.

Considerations regarding the potential for inclusion of other entities, organizations, or functions in the City’s financial reporting entity are based on criteria prescribed by generally accepted accounting principles. These same criteria are evaluated in considering whether the City is a part of any other governmental or other type of reporting entity. The overriding elements associated with prescribed criteria considered in determining that the City’s financial reporting entity status is that of a primary government are that it has a separately elected governing body, it is legally separate, and it is fiscally independent of other state and local governments. Additionally, prescribed criteria under generally accepted accounting principles include considerations pertaining to organizations for which the primary government is financially accountable and considerations pertaining to organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

*Discretely Presented Component Units*

Economic Development Corporation - The New Braunfels Economic Development Corporation (the “Corporation”) is a legally separate nonprofit entity which was organized under the laws of the State to provide economic development benefits for the City. Prior to fiscal year 2018, the entity was operating as the “Industrial Development Corporation”. On April 9, 2018, City Council amended the bylaws, renaming the Corporation as the New Braunfels Economic Development Corporation. The Corporation is presented as a governmental component unit. City Council appoints the Board of Directors and approves expenditures. Separate financial statements can be obtained by contacting the President of the Corporation.

New Braunfels Utilities - New Braunfels Utilities (NBU) is a legally separate entity which provides waterworks, sanitary sewer, and electric services in the New Braunfels area. City Council appoints the NBU Board of Trustees, and approves utility rates and the issuance of debt. The NBU is presented as an enterprise component unit. Complete financial statements for the NBU may be obtained at the NBU’s administrative offices at 1488 S Seguin Ave., New Braunfels, Texas 78130. The NBU’s financial statements are presented on a July 31 fiscal year end.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Blended Component Units*

The blended component units discussed below are included as part of the reporting entity because their boards are substantially the same as the primary government's board, and the management of the primary government has the operational responsibility for the component units. The blended component units, although legally separate entities are, in substance, part of the City's operations and financial data from these units are combined with financial data of the City in preparing the government-wide financial statements. The City board also serves as the governing body for all its blended component units.

Tax Increment Reinvestment Zone No. 1 - During fiscal year 2007, the City passed a resolution creating a Tax Increment Reinvestment Zone No. 1 ("TIRZ No. 1"), in accordance with Section 311 of the Texas Tax Code, for the purpose of financing public improvements in support of the Creekside Town Center Development. The TIRZ No. 1 includes participation by a developer and by other governmental entities, the Corporation, and Comal County, Texas (the "County"). Under this arrangement, a certain percentage of the incremental ad valorem tax revenue collected by the City and the County and one-half cent of sales taxes collected by the City and the Corporation will be utilized to pay for certain infrastructure costs. In fiscal year 2021, City Council voted on and implemented a change to this arrangement to be implemented in fiscal year 2022. Effective October of 2021, the City's portion of sales tax collected will no longer be utilized for TIRZ infrastructure costs. Such tax revenue is controlled by the Board of Directors managing the TIRZ No. 1 and is accounted for in a special revenue fund with the City's financial oversight. The Board of Directors is made up of seven members, five of which are appointed by the City Council.

New Braunfels Development Authority - During fiscal year 2007, the City passed a resolution creating the New Braunfels Development Authority (NBDA) in accordance with Section 394 of the Texas Local Government Code. The NBDA has been included in the reporting entity as a blended component unit. The NBDA was created to assist and act on behalf of the City in the performance of the City's governmental functions to promote the common good and general welfare of the TIRZ and to promote, develop, encourage, and maintain employment, commerce, and economic development in the City. During fiscal year 2007, the City passed an agreement (the "Agreement") between the City, the NBDA, and the TIRZ No. 1 in which the NBDA will facilitate the implementation of the TIRZ plan and assist the City with reimbursement to the developer participating in the TIRZ No. 1. Reimbursement to the developer will be made through the issuance of bonds, notes, or other obligations available to the NBDA but only after consent of the City Council. Efforts of the NBDA will be financed using the TIRZ No. 1 tax increment as outlined in the Agreement. Such taxes and payment of debt service activity are controlled by the Board of Directors managing the NBDA and are accounted for in a special revenue fund with the City's financial oversight. The Board of Directors is made up of seven members, five of which are appointed by the City Council.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

River Mill Tax Increment Reinvestment Zone - In December 2019, the City Council established the River Mill Tax Increment Reinvestment Zone ("TIRZ No. 2"). Similar to TIRZ No. 1, the City's participation is limited to 85% of the real and business personal property tax revenue and 1/3 of all sales tax revenue. The current property owner is finalizing redevelopment plans for the approximate seven-acre River Mill area, which is conveniently located off I-35, directly behind Marketplace shopping area. The conceptual plan includes various uses for the property such as a hotel, entertainment venue, and boutique retail, as well as other multi-family housing options. The City is currently engaging other public sector partners to participate in the TIRZ No. 2 as well. The project and finance plan has not been approved, therefore, the City Council has not established a board for TIRZ No. 2 at this point. Once the project and finance plan is approved, a board will be established to oversee the utilization of the incremental funds to support appropriate public improvements in accordance with section 311 of the Texas Tax Code.

Downtown Tax Increment Reinvestment Zone - In September 2021, the City Council established the Downtown Tax Increment Reinvestment Zone ("TIRZ No. 3"). Similar to TIRZ No. 1, the City's participation is limited to 85% of the real and business personal property tax revenue. The TIRZ will provide support for catalytic infrastructure and incentives that will facilitate the redevelopment of the downtown area. The downtown area faces barriers to continued redevelopment as much of the pedestrian infrastructure in the zone is insufficient. Additionally, new development in the zone has been stifled due to lack of convenient and adequate parking given the built-out nature of the development pattern. The City has established a board for TIRZ No. 3 to oversee the utilization of the incremental funds, and a project and financing plan has been approved. Collections of revenue in the TIRZ started in fiscal year 2023.

Separate financial statements for the TIRZ's and NBDA funds are not prepared.

The City also has the following related organization:

The Housing Authority of the City of New Braunfels (the "Authority") is a nonprofit entity, which was organized under the laws of the State to provide housing for qualified individuals in accordance with the rules and regulations prescribed by the U.S. Department of Housing and Urban Development. City Council appoints the Board of Directors of the Authority. However, the City is not financially accountable for the Authority because the Authority's operations are subsidized by the federal government, it sets its own budget subject to federal approval, it sets its rental rate, and it can issue debt in its own name. The City is not responsible for the deficits or liabilities of the Authority. Separately audited financial statements may be obtained at the City's administrative offices at 550 Landa Street, New Braunfels, Texas 78130.

Government-Wide Financial Statements: The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate component units for which the primary government is financially accountable.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Basis of Presentation - Government-Wide Financial Statements: While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's water and wastewater functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation - Fund Financial Statements: The fund financial statements provide information about the City's funds, including its fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The City reports the following governmental funds:

General Fund: The *general fund* is used to account for and report all financial resources not accounted for and reported in another fund. The principal sources of revenues include local property taxes, sales taxes, franchise fees, licenses and permits, fines and forfeitures, and charges for services. Expenditures include general government, public safety, public works, parks and recreation, and library. The general fund is always considered a major fund for reporting purposes.

Debt Service Fund: The *debt service fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on long-term debt of the City. The primary source of revenue for debt service is local property taxes. The debt service fund is considered a major fund for reporting purposes.

Special Revenue Funds: The *special revenue funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The grants fund was the only special revenue fund that was considered major. The special revenue funds are considered nonmajor funds for reporting purposes, except for the hotel/motel tax fund, which does not qualify as major, but the City has elected to present it as major due to its significance.

Hotel/motel tax fund: This fund accounts for the tax collections of the hotel/motel occupancy taxes and the disbursement of those funds.

Grants fund: This fund accounts for the receipt and expenditures of various grant funds and special projects for the City.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Capital Projects Funds: The *capital projects funds* are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The capital projects funds are considered nonmajor funds for reporting purposes, except for the 2019 capital improvement fund, 2023 capital improvement fund, and the park improvement fund.

*2019 capital improvement fund*: This fund accounts for the expenditures of the proceeds from the 2018 and 2019 debt issuances related to capital improvements in the City.

*2023 Capital Improvement fund*: This fund was called the 2021 Tax Notes fund in prior years. The proceeds from the 2021 Tax Notes have been expended, and the City used this fund to reflect the issuance of new debt for capital projects in fiscal year 2024.

*Park improvement fund*: This fund accounts for collection and expenditure of park development impact fees charged within the City.

Permanent Fund: The *permanent fund* is used to account for nonexpendable trust arrangements where the principal may not be spent, and the earnings must be spent for a particular purpose. This fund is used to report the activity of the cemetery perpetual care fund.

The City reports the following proprietary funds:

Enterprise Funds: The *enterprise funds* are used to account for the operations that provide airport, solid waste, golf course, and civic/convention center operations. The services are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis will be financed or recovered primarily through user charges. The airport and solid waste funds are considered major funds for reporting purposes.

Internal Service Funds: *Internal service funds* account for services provided to other departments or agencies of the primary government, or to other governments, on a cost reimbursement basis. The City's internal service funds are used to account for services for the City's self-funded health plan, which is financed from systematic transfers from general governmental and enterprise funds, as well as the operation of the City's fleet service program to service and maintain City vehicles.

The City reports the following fiduciary funds:

Private-Purpose Trust Fund: The *private-purpose trust fund* accounts for contributions and payments made on behalf of the Solms Landing Public Improvement District (the "PID").

Custodial Fund: The *custodial fund* accounts for collection of special assessment revenue and contributions made to the trust related to the PID.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance:

Cash and Cash Equivalents: The City's cash and cash equivalents are considered to be cash on hand, demand deposits, balances in statewide investment pools, and short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the statement of cash flows, the proprietary fund types consider temporary investments with maturity of three months or less when purchased to be cash equivalents.

The City maintains a pooled cash account. Each fund whose monies are deposited in the pooled cash account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at the previous month end. Amounts on deposit in interest bearing accounts and other investments are displayed on the combined balance sheet as "cash and equity in pooled cash."

Investments: Investments, except for certain investment pools and commercial paper, are reported at fair value. The investment pools operate in accordance with appropriate state laws and regulations and are reported at amortized cost. Commercial paper is reported at amortized cost.

The City has adopted a written investment policy regarding the investment of its funds as defined in the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). The City is required by the Act to adopt, implement, and publicize an investment policy. That policy must be written; primarily emphasize safety of principal and liquidity; address investment diversification, yield, and maturity and the quality and capability of investment management; and include a list of the types of authorized investments in which the City's funds may be invested and the maximum allowable stated maturity of any individual investment owned by the City.

The Act contains specific provisions in the area of investment practices, management reports, and establishment of appropriate policies. Investments are administered by City management under terms of an investment policy and strategy that is updated to conform to the Act as last amended. The preservation of capital is the City's most important investment objective. Other objectives include providing liquidity and maximizing earnings within the constraints of other objectives. The City is in substantial compliance with the requires of the Act and with local policies.

In summary, the City is authorized to invest in the following:

- Direct obligations of the U.S. Government
- Money market mutual funds that meet certain criteria
- Collateralized certificates of deposit
- Municipal securities that meet certain criteria
- Fully collateralized repurchase agreements that meet certain criteria
- Bankers' acceptances
- Commercial paper that meets certain criteria
- Guaranteed investment contracts that meet certain criteria
- Statewide investment pools

Inventories and Prepaid Items: The costs of governmental fund type inventories are recorded as expenditures when the related liability is incurred (i.e., the purchase method).

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest costs incurred in connection with construction of enterprise fund capital assets are capitalized when the effects of capitalization materially impact the financial statements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property, plant, and equipment of the primary government are depreciated using the straight-line method over the following estimated useful years:

<u>Assets Depreciation</u>	<u>Estimated Useful Life</u>
Streets/Drainage Infrastructure	20 years
Buildings	30 years
Building Improvements	20 years
Equipment	5-7 years
Fleet	5-7 years
SBITAs	SBITA term
Leases	Lease term

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Deferred outflows/inflows of resources are amortized as follows:

- Deferred outflows/inflows from pension/other postemployment benefits (OPEB) activities are amortized over the average of the expected service lives of pension/OPEB plan members, except for the net differences between the projected and actual investment earnings on the pension/OPEB plan assets, which are amortized over a period of five years.

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- For employer pension/OPEB plan contributions that were made subsequent to the measurement date through the end of the City's fiscal year, the amount is deferred and recognized as a reduction to the net pension/OPEB liability during the measurement period in which the contributions were made.
- A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

At the fund level, the City has three types of items, which arises only under a modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, these items, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, grants, and from leases in which the government is the lessor. These amounts are deferred and recognized as an inflow of resources in the period that the amount becomes available.

Compensated Absences: It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Amounts accumulated, up to certain amounts, may be paid to employees upon termination of employment. On retirement or death of certain employees, the City pays accrued sick leave in a lump sum payment to such employee or his/her estate. Non-civil service employees with 15 or more years of service are eligible to receive their accumulated sick leave up to 480 hours. These employees are also eligible if they retire with 10 or more years of service. Police and fire personnel covered by civil service receive payment for all accumulated sick leave up to 720 hours for police and fire (non-shift) and 1,080 hours for fire shift personnel. Police came under civil service in October 2011. Employees are paid for all accrued vacation leave when they leave the City's employment.

A liability for these obligations, which are collectively referred to as compensated absences, is calculated and reported in the government wide and proprietary fund financial statements as incurred following the provisions of GASB Statement No. 101, *Compensated Absences*. A liability for compensated absences is recognized when leave time: 1) has been earned for services previously rendered by employees, 2) accumulates and may be carried over into subsequent years, and 3) is more likely than not to be used as time off or settled (for example, paid in cash to the employee) during employment or upon separation from employment. The liability for compensated absences includes salary-related benefits, where applicable.

Long-Term Obligations: In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method, if material. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

The property tax rate is allocated each year between the general and debt service funds. The full amount estimated to be required for debt service on general obligation debt is provided by the tax along with the interest earned in the debt service fund. Although a portion of the general obligation debt was directly related to the purchase of solid waste infrastructure, the debt service expenditures are included in the governmental fund financial statements as they are expected to be paid from debt service tax revenues instead of solid waste revenues.

Leases

*Lessee* - The City is a lessee for a noncancellable lease of equipment. The City recognizes a lease liability and an intangible, right-to-use lease asset (the "lease asset") in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

*Lessor* - The City is a lessor for a noncancellable lease of a building. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements: The City has noncancellable subscription-based information technology arrangements (“SBITAs”) to finance the use of information technology software. The City would recognize a liability (the “subscription liability”) and an intangible, right-to-use subscription asset (the “subscription asset”) in the financial statements. The City’s SBITAs to report are immaterial to the financial statements as a whole and are not recognized as a subscription liability or a subscription asset.

Net Position Flow Assumption: Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions: Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies: Fund balances of governmental funds are reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact are classified as nonspendable fund balance. Amounts that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions are classified as restricted.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance includes amounts that have not been assigned to other funds or restricted, committed, or assigned to specific purpose within the general fund or deficit balances in other funds.

	General	Hotel/Motel Tax	Debt Service	2019 Capital Improvement	2023 Capital Improvement	Park Improvement	Grants	Nonmajor Governmental	Total Governmental Funds
<b>Nonspendable</b>									
Cemetery perpetual care	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,286	\$ 250,286
Inventory	1,190	-	-	-	-	-	-	-	1,190
Total nonspendable	<u>1,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,286</u>	<u>251,476</u>
<b>Restricted</b>									
Tourism	-	3,741,812	-	-	-	-	-	-	3,741,812
Debt service	-	-	3,151,181	-	-	-	-	-	3,151,181
Grants	-	-	-	-	-	-	60,644	77,250	137,894
Special donation	-	-	-	-	-	-	-	1,370,786	1,370,786
Stormwater development	-	-	-	-	-	-	-	952,811	952,811
Edwards Aquifer	-	-	-	-	-	-	-	430	430
Capital projects	-	-	-	20,407,397	60,486,320	26,775,230	-	17,576,364	125,245,311
Public safety	-	-	-	-	-	-	-	689,191	689,191
Municipal court	-	-	-	-	-	-	-	236,396	236,396
Governmental programming	-	-	-	-	-	-	-	503,367	503,367
Economic development	-	-	-	-	-	-	-	9,400,668	9,400,668
Total restricted	<u>-</u>	<u>3,741,812</u>	<u>3,151,181</u>	<u>20,407,397</u>	<u>60,486,320</u>	<u>26,775,230</u>	<u>60,644</u>	<u>30,807,263</u>	<u>145,429,847</u>
<b>Committed</b>									
Facilities Maintenance	-	-	-	-	-	-	-	325,501	325,501
Enterprise equipment	-	-	-	-	-	-	-	50,321	50,321
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,822</u>	<u>375,822</u>
<b>Assigned</b>									
Equipment replacement	2,190,402	-	-	-	-	-	-	-	2,190,402
Total assigned	<u>2,190,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,190,402</u>
<b>Unassigned</b>									
Unassigned	35,849,682	-	-	-	-	-	-	-	35,849,682
Total unassigned	<u>35,849,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,849,682</u>
Total fund balances	<u>\$ 38,041,274</u>	<u>\$ 3,741,812</u>	<u>\$ 3,151,181</u>	<u>\$ 20,407,397</u>	<u>\$ 60,486,320</u>	<u>\$ 26,775,230</u>	<u>\$ 60,644</u>	<u>\$ 31,433,371</u>	<u>\$ 184,097,229</u>

(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Minimum Fund Balance Policy* - The City will maintain an operating reserve for use in the event of unanticipated, extraordinary expenditures and/or the loss of a major revenue source. In the general fund, the operating reserve and specified contingencies shall be established at a minimum of 25 percent of the general fund budgeted expenditures for the current fiscal year. Special Revenue Funds are established in accordance with generally accepted accounting principles (GAAP) to account for revenues that are restricted or committed for specific purposes pursuant to state law, grant agreements, ordinances, or contractual requirements. The City shall manage Special Revenue Funds to ensure that resources are expended solely for their intended purpose and in compliance with all applicable legal and regulatory requirements. Because revenues in Special Revenue Funds are dedicated to specific uses, fund balances may fluctuate based on the timing of receipts and related expenditures and are not intended to accumulate for general reserve purposes. Accordingly, Special Revenue Funds are not subject to a minimum fund balance or reserve requirement unless explicitly required by statute, grant terms, or formal action of the City Council. The funds can only be appropriated by an affirmative vote of five of the seven City Council members.

The City will maintain a balance in the debt service fund equal to not less than 10 percent of the principal and interest payments on outstanding debt for each fiscal year.

Estimates: The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Pensions: For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas Municipal Retirement System (TMRS) and additions to/deductions from TMRS' fiduciary net position have been determined on the same basis as they are reported by TMRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits: The City participates in a single-employer, unfunded, defined benefit group-term life insurance plan operated by TMRS known as the Supplemental Death Benefits Fund (SDBF). The City elected, by ordinance, to provide group-term life insurance coverage to both current and retired employees. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. Benefit payments are treated as being equal to the employer's yearly contributions for retirees. Benefit payments and refunds are due and payable in accordance with the benefit terms. Information about the City's total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense is provided by TMRS from reports prepared by their consulting actuary.

The City also provides their own defined benefit group health benefit plan to eligible retirees.

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(Continued)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

New Accounting Pronouncement: GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences and associated salary-related payments by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for fiscal year beginning after December 15, 2023, and all reporting periods thereafter. The City adopted this standard for fiscal year ended September 30, 2025. The impact on the financial statements as a result of implementation of this standard was immaterial. The footnotes to the financial statements have been amended in accordance with the standard.

GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess and disclose information regarding certain concentrations or constraints and related events that may have a substantial impact and negatively affect the level of service a government provides. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of the standard has no impact on the City's financial statements.

Revenues and Expenditures/Expenses:

Program Revenues: Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes: Property taxes are levied by October 1 of each year on the assessed value listed as of the prior January 1 for all real and business personal property located in the City. Taxes are due upon receipt of the tax bill and become delinquent, with an enforceable lien on property, on February 1 of the following year.

Allowance for uncollectible tax receivables within the general and debt service funds are based upon historical experience in collecting property taxes. Uncollectible personal property taxes are periodically reviewed and written off, but the City is prohibited from writing off real property taxes without specific statutory authority from the Texas Legislature.

Proprietary Funds Operating and Nonoperating Revenues and Expenses: Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise and internal service funds are charges to customers for sales and services. The enterprise funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds and internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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(Continued)

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

The City follows the procedures outlined below in establishing budgetary data reflected in the financial statements:

Prior to the beginning of the fiscal year, the City prepares a budget for the next succeeding fiscal year. The operating budget includes proposed expenditures and the means of financing them.

Two meetings of the City Council are then called for the purpose of adopting the proposed budget. At least ten days' public notice of the meeting must have been given.

Prior to the start of the fiscal year, the budget is legally enacted through passage of an ordinance by the City Council.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles except the capital projects funds, which adopt project length budgets. The 2019 capital improvements fund, 2023 capital improvements fund, and park improvement funds are major funds for reporting purposes and are considered capital projects funds that do not present an annual operating budget. The Parking fund was a new fund created during the year, and therefore did not have an annual adopted budget. Budgetary legal level of control is set at the fund, department, and/or project level. Once a budget is approved, it can be amended only by approval of a majority of the members of the City Council. As required by law, such amendments are made before the fact and are reflected in the official minutes of the City Council. Encumbrances represent the estimated amount of expenditures ultimately to result when unperformed contracts (in progress at year end) are completed. Such encumbrances do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. In accordance with generally accepted accounting principles, the City presents the budget to actual financial statements within the Required Supplementary Information and Other Supplementary Information to demonstrate that the City is within the legal level of budgetary control. The Non-departmental department reported expenditures in excess of appropriations at the legal level of control in the amount of \$3,641,105, which was related to capitalization of a SBITA during the year. There was an other financing sources (uses) related to the liability assumed with the SBITA, which nets the expenditure to zero at the fund level.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS**

Deposits and Investments: As of September 30, 2025, the City had the following investments:

<u>Investment Type</u>	<u>Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>Credit Rating</u>
Primary Governmental and Component Unit - EDC			
U.S. agency securities	\$ 10,394,461	1.17	AA+
U.S. treasury notes	2,498,945	0.54	AA+
Certificates of Deposit	8,500,000	0.90	N/A
Demand deposit and money market	75,075,882	0.00	N/A
External investment pools			
TexPool	100,107,963	0.11	AAAm
Texas CLASS	26,247,799	0.23	AAAm
Texas FIT	23,736,491	0.21	AAAf
Total	<u>\$ 246,561,541</u>		
Portfolio weighted average maturity		0.36	
Component Unit - NBU			
U.S. agency securities	\$ 32,958,464	0.66	AA+
U.S. treasury notes	16,053,347	2.32	AA+
Escrow funds	21,405,765	0.00	N/A
Demand deposit and money market	58,300,876	0.00	N/A
Investment pools	87,855,443	0.00	AAAm
Total	<u>\$ 216,573,895</u>		
Portfolio weighted average maturity		0.60	

Fair Value Measurements - The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application*, provides a framework for measuring fair value establishing a three-level fair value hierarchy that describes the inputs used to measure assets and liabilities:

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Fair value is measured in a manner consistent with one of the three approaches: market approach, cost approach, and the income approach. The valuation methodology used is based upon whichever technique is the most appropriate and provides the best representation of fair value for that particular asset or liability. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or groups of assets and liabilities. The cost approach reflects the amount that would be required to replace the present service capacity of an asset. The income approach converts future amounts, such as cash flows, to a single current (discounted) amount.

As of September 30, 2025, the City had the following recurring fair value measurements:

<u>Investments by Fair Value Level</u>	September 30, <u>2025</u>	Active Markets Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Primary Government</b>			
U.S. agency securities	\$ 10,394,461	\$ -	\$ 10,394,461
U.S. agency treasury notes	2,498,945	2,498,945	-
Total - Primary Government	<u>\$ 12,893,406</u>	<u>\$ 2,498,945</u>	<u>\$ 10,394,461</u>
<b>Component Unit - NBU</b>			
U.S. agency securities	\$ 32,958,464	\$ -	\$ 32,958,464
U.S. agency treasury notes	16,053,347	16,053,347	-
Total - NBU	<u>\$ 49,011,811</u>	<u>\$ 16,053,347</u>	<u>\$ 32,958,464</u>

U. S. Government agency bonds and notes are classified in Level 1 of the fair value hierarchy and are valued using the market approach.

*Interest rate risk* - In accordance with its investment policy, the City manages its exposure to declines in fair values by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and invest operating funds primarily in short-term securities.

*Credit risk* - The City's policy requires that investment pools must be rated no lower than 'AAA' or 'AAAm.' As of September 30, 2025, the City's investments in investment pools were rated 'AAAm' by Standard & Poor's. All other investments are guaranteed (either express or implied) by the full faith and credit of the United States government or the issuing U.S. agency. These investments were rated not less than 'AA+' by both Moody's and Standard & Poor's.

*Custodial credit risk - deposits.* In the case of deposits, this is the risk that the City's deposits may not be returned in the event of a bank failure. The City's cash and investment policy requires funds on deposit at the depository bank to be collateralized by securities. As of September 30, 2025, fair values of pledged securities and FDIC coverage exceeded bank balances.

*Custodial credit risk – investments.* For an investment, this is the risk that the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party in the event of the failure of the counterparty. The City's investment policy requires that it will seek to safekeep securities at financial institutions, avoiding physical possession. Further, all trades, where applicable, shall be conducted on a delivery versus payment basis or commercial book entry system as utilized by the Federal Reserve and shall be protected through the use of a third-party custody/safekeeping agent.

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

TexPool - TexPool was established as a trust company with the Treasurer of the State as trustee, segregated from all other trustees, investments, and activities of the trust company. The State Comptroller of Public Accounts exercises oversight responsibility over TexPool. Oversight includes the ability to significantly influence operations, designation of management, and accountability for fiscal matters. Additionally, the State Comptroller has established an advisory board composed of both participants in TexPool and other persons who do not have a business relationship with TexPool. The advisory board members review the investment policy and management fee structure. Finally, Standard & Poor's rates TexPool 'AAAm'. As a requirement to maintain the rating, weekly portfolio information must be submitted to Standard & Poor's, as well as to the office of the Comptroller of Public Accounts for review.

TexPool is an external investment pool measured at amortized cost. In order to meet the criteria to be recorded at amortized cost, TexPool must transact at a stable net asset value per share and maintain certain maturity, quality, liquidity, and diversification requirements within TexPool. TexPool transacts at a net asset value of \$1.00 per share, has weighted average maturities of 60 days or less, and weighted average lives of 120 days or less. Investments held are highly rated by nationally recognized statistical rating organizations, have no more than five percent of portfolio with one issuer (excluding U.S. government securities), and can meet reasonably foreseeable redemptions. TexPool has a redemption notice period of one day and may redeem daily. TexPool's authority may only impose restrictions on redemptions in the event of a general suspension of trading on major securities markets, general banking moratorium, or national state of emergency that affects TexPool's liquidity.

Texas CLASS - The Texas Cooperative Liquid Assets Securities System Trust – Texas ("CLASS") is a public funds investment pool under Section 2256.016 of the Public Funds Investment Act, Texas Government Code, as amended. CLASS is created under an amended and restated trust agreement, dated as of December 14, 2011 (the "Agreement"), among certain Texas governmental entities investing in CLASS (the "Participants"), with Cutwater Investor Services Corporation as program administrator and Wells Fargo Bank Texas, NA as custodian. CLASS is not SEC registered and is not subject to regulation by the State. Under the Agreement, however, CLASS is administered and supervised by a seven-member board of trustees (the "Board"), whose members are investment officers of the Participants, elected by the Participants for overlapping two-year terms. In the Agreement and by resolution of the Board, CLASS has contracted with Cutwater Investors Service Corporation to provide for the investment and management of the public funds of CLASS. Separate financial statements for CLASS may be obtained from CLASS' website at [www.texasclass.com](http://www.texasclass.com).

Texas FIT - The TX-FIT Government Pool provides Texas' public entities a conservatively managed, PFIA compliant, investment option with no corporate exposure. The TX-FIT Government Pool seeks the preservation of principal, a competitive yield and a stable NAV, while also providing same day liquidity to its participants. Performance data quoted represents past performance; past performance does not guarantee future results. Current performance of the investment pools may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (888) 909-9998. Complete performance history can be found at [www.tx-fit.com/yield-and-pool-characteristics](http://www.tx-fit.com/yield-and-pool-characteristics). Investments in the TX-FIT investment pools are not insured or guaranteed by the FDIC or any other government agency. Certain securities in the pool may be FDIC insured through participating FDIC insured banks as part of a sponsored program by an affiliate bank. The FDIC insurance pertains only to the specific securities and not the entire pool. Programs, rates, and terms and conditions are subject to change at any time without notice. TX-FIT may invest in fixed income securities, which are subject to risks including interest rate, credit and inflation.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Receivables: Amounts are aggregated into a single accounts receivable line (net of allowance for uncollectible) for certain funds and aggregated columns. Below is the detail of receivables for the general fund, hotel/motel tax fund, debt service fund, grants fund, and the nonmajor governmental funds in the aggregate, and the proprietary funds, including the applicable allowances for uncollectible accounts:

	Governmental Funds						Total
	General	Hotel/Motel Tax	Debt Service	2023 Capital Improvement	Grants	Nonmajor Funds	
Ad valorem taxes	\$ 744,929	\$ -	\$ 716,757	\$ -	\$ -	\$ 1,564,129	\$ 3,025,815
Accounts	11,359,738	950,891	-	94,515	1,356,058	1,683,060	15,444,262
Less allowances	(3,536,492)	-	(147,696)	-	-	-	(3,684,188)
<b>Total</b>	<b><u>\$ 8,568,175</u></b>	<b><u>\$ 950,891</u></b>	<b><u>\$ 569,061</u></b>	<b><u>\$ 94,515</u></b>	<b><u>\$ 1,356,058</u></b>	<b><u>\$ 3,247,189</u></b>	<b><u>\$ 14,785,889</u></b>

	Proprietary Funds			
	Airport	Solid Waste	Nonmajor Enterprise	Total
Accounts	\$ 148,819	\$ 1,090,010	\$ 17,026	\$ 1,255,855
<b>Total</b>	<b><u>\$ 148,819</u></b>	<b><u>\$ 1,090,010</u></b>	<b><u>\$ 17,026</u></b>	<b><u>\$ 1,255,855</u></b>

	Component Unit	
	EDC	NBU
Customer accounts	\$ -	\$ 39,935,415
Interest	-	504,632
Accounts	1,927,748	-
Other	2,184,484	3,303,254
<b>Total</b>	<b><u>\$ 4,112,232</u></b>	<b><u>\$ 43,743,301</u></b>

Lease Receivable: The City is a lessor for several agreements related to the lease of space and land. These leases, which are reported within governmental activities, have remaining terms of up to 88 years. The City receives annual payments of \$14,500 to \$36,000 for these leases. The City recognized \$39,528 in lease revenue and \$10,972 in interest revenue related to these leases in the current year. As of September 30, 2025, the City's receivable for these lease payments was \$1,342,616. The City also has a deferred inflow of resources associated with these leases that will be recognized over the lease term. As of September 30, 2025, the balance of the deferred inflow of resources was \$1,335,590.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The remaining principal and interest payments along with the amortization of the deferred inflow of resources from the agreements are as follows:

Fiscal Year Ended September 30,	Governmental Activities			Amortization of Deferred Inflows
	Lease Receipts			
	Principal	Interest	Total	
2026	\$ 5,059	\$ 45,441	\$ 50,500	\$ 9,323
2027	5,637	45,403	51,040	30,239
2028	6,344	45,244	51,588	30,239
2029	7,090	45,055	52,145	30,239
2030	7,875	44,834	52,709	30,239
2031-2035	52,715	219,602	272,317	151,196
2036-2040	79,622	208,137	287,759	151,196
2041-2045	114,223	190,172	304,395	151,196
2046-2050	158,500	163,817	322,317	151,196
2051-2055	214,936	126,688	341,624	151,196
2056-2060	286,634	75,789	362,423	149,804
2061-2065	35,916	36,584	72,500	37,105
2066-2070	39,437	33,063	72,500	37,105
2071-2075	43,303	29,197	72,500	37,105
2076-2080	47,548	24,952	72,500	37,105
2081-2085	52,209	20,291	72,500	37,105
2086-2090	57,327	15,173	72,500	37,105
2091-2095	54,446	9,554	64,000	36,714
2096-2100	24,156	5,844	30,000	14,354
2101-2105	26,537	3,463	30,000	14,354
2106-2110	23,102	900	24,002	11,475
	<u>\$ 1,342,616</u>	<u>\$ 1,389,203</u>	<u>\$ 2,731,819</u>	<u>\$ 1,335,590</u>

The Airport is a lessor of land space for a variety of different parties. The combined lease term for these leases is 59 years. The Airport receives variable amounts for annual payments related to these leases. The Airport recognized \$22,732 in lease revenue and \$35,622 in interest revenue during the current fiscal year related to these leases. As of September 30, 2025, the Airport's receivable for lease payments was \$1,712,620. The Airport fund also has a deferred inflow of resources related to these leases that will be recognized as revenue over the lease term. As of year end, this balance of the deferred inflow of resources was \$1,648,816.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The remaining principal and interest payments along with the amortization of the deferred inflow of resources from the agreements are as follows:

Fiscal Year Ended September 30,	Business-Type Activities			Amortization of Deferred Inflows
	Lease Receipts			
	Principal	Interest	Total	
2026	\$ 20,122	\$ 38,645	\$ 58,767	\$ 46,153
2027	20,851	38,341	59,192	46,153
2028	20,046	38,027	58,073	44,766
2029	20,679	37,703	58,382	44,494
2030	21,485	37,362	58,847	44,494
2031-2035	120,702	181,015	301,717	222,469
2036-2040	146,314	169,311	315,625	222,469
2041-2045	177,471	154,278	331,749	222,469
2046-2050	215,326	135,114	350,440	222,469
2051-2055	200,179	112,470	312,649	178,643
2056-2060	167,945	92,232	260,177	119,818
2061-2065	213,160	68,808	281,968	113,635
2066-2070	229,441	39,158	268,599	82,654
2071-2075	135,647	9,222	144,869	35,527
2076-2079	3,252	155	3,407	2,603
	<u>\$ 1,712,620</u>	<u>\$ 1,151,841</u>	<u>\$ 2,864,461</u>	<u>\$ 1,648,816</u>

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Capital Assets: A summary of changes in capital assets at year end is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>(Decreases)/ Reclassifications</u>	<u>Ending Balance</u>
<u>Governmental activities</u>				
Capital assets not being depreciated/ amortized				
Land	\$ 51,327,478	\$ 2,257,905	\$ -	\$ 53,585,383
Construction in progress	38,043,750	33,837,972	(17,443,323)	54,438,399
Total capital assets not being depreciated/amortized	<u>89,371,228</u>	<u>36,095,877</u>	<u>(17,443,323)</u>	<u>108,023,782</u>
Other capital assets				
Road network	162,667,020	22,620,153	-	185,287,173
Infrastructure	25,040,967	-	-	25,040,967
Buildings	145,048,736	2,620,851	-	147,669,587
Improvements other than buildings	64,276,347	5,296,192	-	69,572,539
Machinery and equipment	30,428,548	1,903,051	-	32,331,599
Fleet	33,794,424	5,992,038	-	39,786,462
Right-to-use equipment	-	438,077	-	438,077
Subscription	-	4,329,652	-	4,329,652
Total other capital assets	<u>461,256,042</u>	<u>43,200,014</u>	<u>-</u>	<u>504,456,056</u>
Less accumulated depreciation/ amortization for				
Road network	(110,804,033)	(1,493,117)	-	(112,297,150)
Infrastructure	(13,768,628)	(512,379)	-	(14,281,007)
Buildings	(51,098,052)	(3,957,603)	-	(55,055,655)
Improvements other than buildings	(42,431,440)	(2,367,992)	-	(44,799,432)
Machinery and equipment	(16,271,852)	(3,058,601)	-	(19,330,453)
Fleet	(22,348,914)	(3,211,916)	-	(25,560,830)
Right-to-use equipment	-	(87,615)	-	(87,615)
Subscription	-	(651,853)	-	(651,853)
Total accumulated depreciation	<u>(256,722,919)</u>	<u>(15,341,076)</u>	<u>-</u>	<u>(272,063,995)</u>
Other capital assets, net	<u>204,533,123</u>	<u>27,858,938</u>	<u>-</u>	<u>232,392,061</u>
Governmental activities capital assets, net	<u>\$ 293,904,351</u>	<u>\$ 63,954,815</u>	<u>\$ (17,443,323)</u>	<u>\$ 340,415,843</u>
				(344,039,487)
				461,518
				(3,147,400)
				(12,308,763)
				96,389,587
				<u>\$ 77,771,298</u>

All capital assets constructed or paid for with funds of the component units are titled in the City's name. Accordingly, component unit capital assets and construction in progress are recorded in the governmental activities totals.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Depreciation was charged to governmental functions as follows:

General government	\$ 1,203,742
Finance and tax	330,056
Planning and environmental development	895,527
Public safety	10,300,941
Public works	1,254,503
Parks and recreation	933,951
Library	<u>422,356</u>
 Total governmental activities depreciation expense	 <u>\$ 15,341,076</u>

Construction in progress and remaining commitments under related contracts for governmental fund projects at year end are as follows:

<u>Project</u>	<u>Authorized Contract</u>	<u>Contract Expenditures</u>	<u>Remaining Contract</u>
Goodwin Lane/Conrads Lane Improvements	\$ 22,817,977	\$ 11,677,041	\$ 11,140,936
Sporks Park - Phase 1	30,956,110	29,769,372	1,186,738
Citywide Intersection Improvements	2,895,643	2,768,037	127,606
Mission Hill Park - Phase 2	<u>8,582,500</u>	<u>2,687,429</u>	<u>5,895,071</u>
 Total	 <u>\$ 65,252,230</u>	 <u>\$ 46,901,879</u>	 <u>\$ 18,350,351</u>

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The following is a summary of changes in capital assets for business-type activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>(Decreases)/ Reclassifications</u>	<u>Ending Balance</u>
<u>Business-type activities</u>				
Capital assets not being depreciated				
Land	\$ 2,836,693	\$ -	\$ -	\$ 2,836,693
Construction in progress	130,360	1,222,447	(401,223)	951,584
Total capital assets not being depreciated	<u>2,967,053</u>	<u>1,222,447</u>	<u>(401,223)</u>	<u>3,788,277</u>
Other capital assets				
Building	21,444,046	-	-	21,444,046
Improvements other than building	22,206,310	461,116	-	22,667,426
Furniture and fixtures	20,189	-	(20,189)	-
Machinery and equipment	4,073,008	75,366	-	4,148,374
Fleet	16,980,467	1,065,745	-	18,046,212
Airspace easement	37,515	-	-	37,515
Right-to-use equipment	109,148	-	(109,148)	-
Total other capital assets	<u>64,870,683</u>	<u>1,602,227</u>	<u>(129,337)</u>	<u>66,343,573</u>
Less accumulated depreciation/ amortization for				
Building	(13,446,110)	(607,041)	-	(14,053,151)
Improvements other than building	(17,247,451)	(672,520)	-	(17,919,971)
Furniture and fixtures	(20,189)	-	20,189	-
Machinery and equipment	(1,965,251)	(461,317)	-	(2,426,568)
Fleet	(10,891,418)	(1,697,171)	-	(12,588,589)
Airspace easement	(28,563)	(846)	-	(29,409)
Right-to-use equipment	(78,973)	(30,175)	109,148	-
Total accumulated depreciation	<u>(43,677,955)</u>	<u>(3,469,070)</u>	<u>129,337</u>	<u>(47,017,688)</u>
Other capital assets, net	<u>21,192,728</u>	<u>(1,866,843)</u>	<u>-</u>	<u>19,325,885</u>
Business-type activities capital assets, net	<u>\$ 24,159,781</u>	<u>\$ (644,396)</u>	<u>\$ (401,223)</u>	<u>\$ 23,114,162</u>

Depreciation was charged to business-type functions as follows:

Airport	\$ 605,194
Solid waste	1,704,930
Golf course	739,573
Civic center	<u>419,373</u>
Total business-type activities depreciation expense	<u>\$ 3,469,070</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The following is a summary of changes in capital assets for the NBU, a component unit, for the year end:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>(Decreases)/ Reclassifications</u>	<u>Ending Balance</u>
<u>Component unit</u>				
Capital assets not being depreciated				
Land and improvements	\$ 56,876,015	\$ 4,443,714	\$ -	\$ 61,319,729
Construction in progress	<u>156,621,714</u>	<u>183,671,086</u>	<u>(191,251,629)</u>	<u>149,041,171</u>
Total capital assets not being depreciated	<u>213,497,729</u>	<u>188,114,800</u>	<u>(191,251,629)</u>	<u>210,360,900</u>
Other capital assets				
Buildings	144,757,523	50,699,383	-	195,456,906
Infrastructure	928,864,900	95,918,697	(3,418,093)	1,021,365,504
Equipment	146,071,127	31,855,566	(633,232)	177,293,461
Wells and springs	<u>3,954,872</u>	<u>8,334,269</u>	<u>-</u>	<u>12,289,141</u>
Total other capital assets	<u>1,223,648,422</u>	<u>186,807,915</u>	<u>(4,051,325)</u>	<u>1,406,405,012</u>
Less accumulated depreciation/ amortization for				
Buildings	(43,161,957)	(3,722,821)	-	(46,884,778)
Infrastructure	(264,244,572)	(25,389,194)	3,107,400	(286,526,366)
Equipment	(67,761,192)	(7,827,698)	633,232	(74,955,658)
Wells and springs	<u>(777,475)</u>	<u>(105,378)</u>	<u>-</u>	<u>(882,853)</u>
Total accumulated depreciation	<u>(375,945,196)</u>	<u>(37,045,091)</u>	<u>3,740,632</u>	<u>(409,249,655)</u>
Other capital assets, net	<u>847,703,226</u>	<u>149,762,824</u>	<u>(310,693)</u>	<u>997,155,357</u>
Component Unit capital assets, net	<u>\$ 1,061,200,955</u>	<u>\$ 337,877,624</u>	<u>\$ (191,562,322)</u>	<u>\$ 1,207,516,257</u>

Depreciation was charged to the NBU as follows:

Electric	\$ 9,775,379
Water	13,109,628
Wastewater	<u>14,160,084</u>
Total component units depreciation expense	<u>\$ 37,045,091</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

**Long-Term Debt:** The following is a summary of changes in the City's total long-term liabilities for the year end. In general, the City uses the general and debt service funds to liquidate governmental long-term liabilities.

	Beginning <u>Balances</u>	Additions	(Reductions)	Ending <u>Balances</u>	Amounts Due Within <u>One Year</u>
<b>Governmental activities</b>					
<b>Bonds, notes, and other payables</b>					
General obligation bonds/notes	\$235,385,000	\$ 57,145,000	\$ (38,740,000)	\$253,790,000	\$ 18,355,000
Certificates of obligation	46,995,000	-	(4,575,000)	42,420,000	2,915,000
Contract revenue obligations	14,475,000	-	(1,605,000)	12,870,000	1,660,000
Bond premium	26,289,235	3,894,642	(5,521,565)	24,662,312	-
	<u>323,144,235</u>	<u>61,039,642</u>	<u>(50,441,565)</u>	<u>333,742,312</u>	<u>22,930,000</u>
<b>Other liabilities</b>					
Notes payable	7,361,485	-	(1,061,846)	6,299,639	750,000 *
Leases payable	227,612	-	(113,806)	113,806	113,806 *
Subscription payable	-	4,329,652	(445,922)	3,883,730	412,871 *
Net pension liability	46,961,755	-	(2,473,144)	44,488,611	-
Total OPEB liability - TMRS	1,643,100	11,135	-	1,654,235	-
Total OPEB liability - retiree benefits	6,781,191	98,692	-	6,879,883	-
Compensated absences	10,740,187	2,110,652	-	12,850,839	11,565,755
Total governmental activities	<u>\$396,859,565</u>	<u>\$ 67,589,773</u>	<u>\$ (54,536,283)</u>	<u>\$409,913,055</u>	<u>\$ 35,772,432</u>
				<u>\$374,140,623</u>	
				<u>*Debt associated with governmental capital assets</u>	<u>\$344,039,487</u>
					Amounts Due Within <u>One Year</u>
<b>Business-type activities</b>					
Leases payable	\$ 27,479	\$ -	\$ (27,479)	\$ -	\$ -
Net pension liability	4,826,322	-	(205,623)	4,620,699	-
Total OPEB liability - TMRS	162,220	925	-	163,145	-
Total OPEB liability - retiree benefits	682,223	8,216	-	690,439	-
Compensated absences	356,567	203,266	-	559,833	503,850
Total business-type activities	<u>\$ 6,054,811</u>	<u>\$ 212,407</u>	<u>\$ (233,102)</u>	<u>\$ 6,034,116</u>	<u>\$ 503,850</u>
				<u>\$ 5,530,266</u>	
					Amounts Due Within <u>One Year</u>
<b>Component unit</b>					
Bonds payable	\$474,928,062	\$ 82,665,776	\$ (16,760,000)	\$540,833,838	\$ 9,530,000
Bond premium	26,022,455	-	(3,434,311)	22,588,144	-
Net pension liability	26,716,411	-	(2,103,944)	24,612,467	-
Compensated absences	3,418,288	2,509,815	(1,534,670)	4,393,433	3,190,117
Total component units	<u>\$531,085,216</u>	<u>\$ 85,175,591</u>	<u>\$ (23,832,925)</u>	<u>\$592,427,882</u>	<u>\$ 12,720,117</u>
				<u>\$579,707,765</u>	

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL  
STATEMENTS September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities in the governmental funds. The governmental activities compensated absences, net pension liability, and OPEB obligations are generally liquidated by the general fund. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.

Long-term debt at year end was comprised of the following debt issues:

Governmental Activities:

<u>Series</u>	<u>Final</u> <u>Maturity</u>	<u>Original</u> <u>Issue</u>	<u>Interest</u> <u>Rate</u>	<u>Balance</u>
<b>General Obligation Bond/Notes</b>				
2014 General Obligation Bonds	2034	\$ 13,970,000	2.00-5.00%	\$ 3,015,000
2015 General Obligation and Refunding Bonds	2035	29,260,000	2.00-5.00%	10,880,000
2016 General Obligation Refunding Bonds	2036	37,360,000	2.00-5.00%	1,870,000
2017 General Obligation Refunding Bonds	2029	5,255,000	1.91%	2,180,000
2018 General Obligation Bonds	2038	21,620,000	3.00-5.00%	18,280,000
2018A Tax Note	2026	2,300,000	2.35-2.87%	360,000
2019 General Obligation Bonds	2039	19,985,000	2.00-5.00%	15,245,000
2020 General Obligation Bonds	2040	47,770,000	3.00-5.00%	42,055,000
2020 Tax Note	2027	1,675,000	2.00-4.00%	510,000
2020 General Obligation Refunding Bonds	2031	10,100,000	3.00-4.00%	6,750,000
2021 Tax Note	2028	2,835,000	2.00-3.00%	1,280,000
2021 General Obligation Bonds	2031	27,140,000	2.00-5.00%	22,225,000
2021 General Obligation Refunding Bonds	2033	21,785,000	2.00-5.00%	15,175,000
2022 Tax Note	2029	9,415,000	4.00-5.00%	5,730,000
2022 General Obligation Bonds	2042	15,695,000	3.50-5.00%	14,305,000
2023 Tax Notes	2030	1,960,000	5.00%	1,460,000
2024 Tax Notes	2031	3,015,000	5.00-6.00%	780,000
2023 General Obligation Bonds and Refunding	2043	38,015,000	4.00-5.00%	34,545,000
2025 General Obligation and Refunding Bonds	2045	57,145,000	5.00%	57,145,000
Total General Obligation Bank/Notes				253,790,000
<b>Certificates of Obligation</b>				
2014A Certificates of Obligation	2034	\$6,845,000	2.00-5.00%	2,725,000
2014B Certificates of Obligation	2034	3,280,000	2.00-5.00%	1,915,000
2015 Certificates of Obligation	2035	5,395,000	2.00-5.00%	1,450,000
2018 Certificates of Obligation	2038	8,120,000	2.00-5.00%	5,995,000
2019 Certificates of Obligation	2039	4,755,000	2.00-5.00%	3,625,000
2020 Certificates of Obligation	2040	14,470,000	3.00-5.00%	10,130,000
2023 Certificates of Obligation	2043	9,660,000	4.00-5.00%	9,000,000
2024 Certificates of Obligation	2044	7,875,000	4.00-5.00%	7,580,000
Total Certificates of Obligation				42,420,000
<b>Tax Increment Contract Revenue Obligations</b>				
2012 Tax Increment Contract Revenue				
Improvement and Refunding Obligations	2032	\$ 11,670,000	2.93%	4,950,000
2014 Tax Increment Contract Revenue Notes	2032	17,000,000	3.68%	7,920,000
Total Tax Increment Contract Revenue Obligations				12,870,000
Total Governmental Activities Long-Term Debt				\$ 309,080,000

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Component Unit – NBU:

<u>Series</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Balance</u>
<b>Revenue Bonds</b>			
2004 Utility System Revenue - Capital Appreciation	\$ 2,572,596	3.10-5.16%	\$ 1,023,838
2015 Utility System Revenue	26,870,000	2.00-4.00%	8,650,000
2016 Utility System Revenue and Refunding	62,235,000	2.00-5.00%	47,980,000
2018 Utility System Revenue	45,200,000	2.00-5.00%	34,660,000
2020 Utility System Revenue Refunding	88,100,000	3.00-5.00%	77,355,000
2021 Utility System Revenue Refunding	68,250,000	3.00-5.00%	63,970,000
2022 Utility System Revenue Refunding	73,855,000	5.00%	70,570,000
2022A Utility System Revenue Bonds	40,000,000	0.6%-2.9%	38,700,000
2024 Utility System Revenue and Refunding	118,745,000	5.00%	116,700,000
2025 Utility System Revenue and Refunding	82,590,000	4.75-5.00%	81,225,000
Total Component Unit - NBU			<u>\$ 540,833,838</u>

The annual requirements to amortize general obligation bonds, certificates of obligation, and tax increment contract revenue obligations outstanding at year end were as follows:

Fiscal Year Ended	Governmental Activities				Tax Increment Contract		Total
	General Obligation Bonds		Certificates of Obligation		Review Obligations		
	Principal	Interest	Principal	Interest	Principal	Interest	
<u>September 30,</u>							
2026	\$ 18,355,000	\$ 9,880,281	\$ 2,915,000	\$ 1,699,283	\$ 1,660,000	\$ 436,491	\$ 34,946,055
2027	18,140,000	9,297,208	3,050,000	1,566,344	1,715,000	380,241	34,148,793
2028	18,235,000	8,490,492	3,190,000	1,427,175	1,775,000	322,116	33,439,783
2029	17,590,000	7,679,316	3,340,000	1,279,887	1,835,000	261,934	31,986,137
2030	16,295,000	6,916,574	3,485,000	1,134,150	1,895,000	199,693	29,925,417
2031-2035	79,075,000	24,525,810	12,845,000	3,830,200	3,990,000	204,361	124,470,371
2036-2040	61,650,000	10,895,635	9,370,000	1,743,787	-	-	83,659,422
2041-2045	24,450,000	2,292,193	4,225,000	306,050	-	-	31,273,243
	<u>\$ 253,790,000</u>	<u>\$ 79,977,509</u>	<u>\$ 42,420,000</u>	<u>\$ 12,986,876</u>	<u>\$ 12,870,000</u>	<u>\$ 1,804,835</u>	<u>\$ 403,849,220</u>

General obligation bonds and certificates of obligation are direct obligations of the City for which its full faith and credit are pledged. Repayment of general obligation bonds and certificates of obligation are from taxes levied on all taxable property located within the City. The City is not obligated in any manner for special assessment debt.

In December 2012 and July 2014, the NBDA issued Tax Increment Contract Revenue and Refunding Obligations, series 2012 and Tax Increment Contract Revenue Obligations, series 2014 (the "Obligations"), respectively, with the authorization and approval of the City. The Obligations were issued to reimburse a developer for certain public improvement projects related to the Creekside Town Center Development and pay the costs of issuance. The debt issuances are the limited obligation of the NBDA, payable solely from pledged revenues. The pledged revenues consist of tax increments from the TIRZ payable to the NBDA as specified in the tri-party agreement between the City, the TIRZ, and the NBDA. The City is not obligated to make payments on the Obligations.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The City has entered into various notes payable financing arrangements with interest rates of 0%. The annual requirements to amortize the note payables outstanding at year end were as follows:

Fiscal Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 750,000	\$ -	\$ 750,000
2027	500,000	-	500,000
2028	500,000	-	500,000
2029	3,049,639	-	3,049,639
2030	500,000	-	500,000
2031-2035	1,000,000	-	1,000,000
	<u>\$ 6,299,639</u>	<u>\$ -</u>	<u>\$ 6,299,639</u>

The City recognizes a lease related to the use of medical equipment. An initial lease liability was recorded in the amount of \$341,419. As of September 30, 2025, the value of the lease liability was \$113,806. The City is required to make annual principal and interest payments of \$119,543. The lease has an interest rate of 2.50%. The equipment has a 3-year estimated useful life. The value of the right-to-use lease assets at the end of the current fiscal year was \$350,462 and had accumulated amortization of \$87,615.

The future principal and interest payments as of September 30, 2025 are as follows:

Fiscal Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 113,806	\$ 5,737	\$ 119,543
	<u>\$ 113,806</u>	<u>\$ 5,737</u>	<u>\$ 119,543</u>

The City recognized an initial liability of \$4,329,652 for a subscription-based information technology arrangement (SBITA) in the current year. As of September 30, 2025, the value of the lease liability was \$3,883,730. The City is required to make annual principal and interest payments ranging from \$346,685 to \$576,067. The lease has an interest rate of 2.33%. The SBITA has a 10-year estimated useful life. The value of the SBITA assets at the end of the current fiscal year was \$3,677,799 and had accumulated amortization of \$651,853.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2025

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**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The future principal and interest payments as of September 30, 2025 are as follows:

Fiscal Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2026	\$ 412,871	\$ 90,569	\$ 503,440
2027	432,271	80,940	513,211
2028	452,314	70,860	523,174
2029	473,026	60,312	533,338
2030	494,423	49,281	543,704
2031-2035	1,618,825	76,584	1,695,409
	<u>\$ 3,883,730</u>	<u>\$ 428,546</u>	<u>\$ 4,312,276</u>

New Debt: On September 1, 2025, the City issued \$57,145,000 of general obligation and refunding bonds, Series 2025 (the "Bonds"). Proceeds from the sale of the Bonds will be used for the purpose of (i) providing street improvements; (ii) constructing, acquiring, improving, renovating, developing, and equipping land and buildings for park and recreational purposes, parkland, and other costs to include Mission Hill Park; (iii) constructing, renovating, improving, and equipping existing and/or additional City library facilities including acquisition of any necessary sites and related water, wastewater, drainage, streets, sidewalks, parking infrastructure, and other related costs to include a Southeast Library Branch; (iv) refunding certain maturities of the City's currently outstanding obligations. \$820,000 of General Obligation Bonds, Series 2024, \$1,735,000 of Certificate of Obligations, Series 2015, \$2,760,000 of General Obligation and Refunding Bonds, Series 2015, and \$15,030,000 of General Obligation and Refunding Bonds, Series 2016 were partially refunded with the Bonds. As a result, the refunded bonds are considered defeased and therefore the related liability has been removed from the Statement of Net Position. The refunding portion of the bonds had a net present value savings of \$621,005. The reacquisition price was less than the net carrying amount of the old debt by \$3,147,400. The Bonds will mature in 2045 and carry an interest rate of 5.00%. The payment made to escrow was less than the carrying value of the old debt by \$3,147,400. This amount is being reported as a deferred inflow of resources and is being amortized over the life of the new debt. The transaction provided a present value economic gain of \$335,741.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

The annual requirements to amortize NBU bonds outstanding at year end were as follows:

Fiscal Year Ended September 30,	Bonds Payable		
	Principal	Interest	Total
2026	\$ 9,530,000	\$ 22,645,676	\$ 32,175,676
2027	9,918,838	22,236,467	32,155,305
2028	10,375,000	21,806,766	32,181,766
2029	10,845,000	21,331,391	32,176,391
2030	11,390,000	20,844,251	32,234,251
2031-2035	64,245,000	96,904,528	161,149,528
2036-2040	79,365,000	82,969,199	162,334,199
2041-2045	96,210,000	65,418,655	161,628,655
2046-2050	110,905,000	44,885,744	155,790,744
2051-2055	126,385,000	19,860,400	146,245,400
2056	11,665,000	554,088	12,219,088
	<u>\$ 540,833,838</u>	<u>\$ 419,457,165</u>	<u>\$ 960,291,003</u>

**Federal Arbitrage:** The Tax Reform Act of 1986 instituted certain arbitrage restrictions consisting of complex regulations with respect to issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years for applicable bond issues. Accordingly, there is the risk that if such calculations are not performed, or are not performed correctly, a substantial liability to the City could result. The City periodically engages an arbitrage consultant to perform the calculations in accordance with the rules and regulations of the IRS.

**Interfund Receivables and Payables:** Interfund balances at September 30, 2025 consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General	Nonmajor governmental	\$ 440,234
Nonmajor governmental	General	375,718
Grants	Nonmajor governmental	671,051
		<u>\$ 1,487,003</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 3 - DETAILED NOTES ON ALL FUNDS (Continued)**

Interfund Transfers: Transfers between the primary government funds during the year were as follows:

	Transfers <u>In</u>	Transfers <u>Out</u>	<u>Explanation</u>
General	\$ 141,713	\$ 141,713	Airport Fund - Admin Svcs
	78,244	78,244	Civic/Convention Center - Admin Svcs
	815,270	815,270	Solid Waste - Admin Svcs & Street Impact
	90,000	90,000	Golf Course - Admin Svcs
Total General Fund	<u>1,125,227</u>	<u>1,125,227</u>	
Debt Service	263,750	263,750	Airport - Debt Service
	100,000	100,000	Golf Course - Debt Service
	378,044	378,044	Solid Waste - Debt Service
	598,125	598,125	Hotel/Motel Tax Fund - Civic/Convention Center Fund
Total Debt Service Fund	<u>1,339,919</u>	<u>1,339,919</u>	
2019 Bond Program	875,000	875,000	Roadway Impact Fees - Goodwin/Conrads Lane Project
Total 2019 Bond Program Fund	<u>875,000</u>	<u>875,000</u>	
2023 General Obligation Fund	1,127,142	1,127,142	Roadway Impact Fees - Citywide Intersections Project
Total 2023 General Obligation Fund	<u>1,127,142</u>	<u>1,127,142</u>	
2022 Tax Note Fund	2,646	2,646	Tax Note 2018A
	201,000	201,000	2019 Bond Fund - Fire Station Renovation
Total 2022 Tax Note Fund	<u>203,646</u>	<u>203,646</u>	
Grant	85,047	85,047	General Fund - Drainage Area Master Plan
	175,000	175,000	General Fund - Safe Streets Grant Contribution
	23,986	23,986	General Fund - Cash Match for Grants
	120,211	120,211	General Fund - Project Reconciliation
Total Grant Fund	<u>404,244</u>	<u>404,244</u>	
Transit Fund	1,004,362	1,004,362	General Fund - Public Transit Contract Contribution
Total Transit Fund	<u>1,004,362</u>	<u>1,004,362</u>	
Fire Apparatus Replacement Fund	260,000	260,000	General Fund - Loan Replacement and Closeout
Total Fire Apparatus Replacement Fund	<u>260,000</u>	<u>260,000</u>	
Child Safety Fund	400,490	400,490	General Fund - SRO Program Contribution
Total Child Safety Fund	<u>400,490</u>	<u>400,490</u>	
Edwards Aquifer HCP	130,081	130,081	General Fund - Admin Support for EAHCP Program
Total Edwards Aquifer HCP Fund	<u>130,081</u>	<u>130,081</u>	
CDBG Fund	143	143	General Fund - Project Reconciliation
Total CDBG Fund	<u>143</u>	<u>143</u>	
NB Development Authority	5,805,848	5,805,848	TIRZ #1 - Transfer to NBDA
Total NB Development Authority Fund	<u>5,805,848</u>	<u>5,805,848</u>	
River Activities	150,000	150,000	Solid Waste Fund - River Litter Pick-up
Total River Activities Fund	<u>150,000</u>	<u>150,000</u>	
Airport	99,910	99,910	Facility Maintenance Fund - Airport Ground Lease
Total Airport Fund	<u>99,910</u>	<u>99,910</u>	
Fleet Services	762	762	General Fund
	187,664	187,664	Solid Waste - Vehicle Purchase Contribution
Total Fleet Services	<u>188,426</u>	<u>188,426</u>	
Total	<u>\$ 13,114,438</u>	<u>\$ 13,114,438</u>	

(Continued)

**NOTE 4 - OTHER INFORMATION**

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations.

Risk Management: The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the City participates along with 2,617 other entities in the Texas Municipal League’s Intergovernmental Risk Pools (the “Pool”). The Pool purchases commercial insurance at group rates for participants in the Pool. The City has no additional risk or responsibility to the Pool, outside of the payment of insurance premiums. The City has not significantly reduced insurance coverage or had settlements which exceeded coverage amounts for the past three years.

The City’s health insurance program is a self-insured minimum premium cash flow plan (the “Plan”). The City makes pre-determined monthly contributions to the Plan to fully cover the cost of employee-only coverage. The City and each covered employee make a pre-determined monthly contribution to the Plan if they cover one or more dependents. All claims are reviewed and processed by an independent insurance company. The insurance company pays claims based on the Plan, and the City reimburses the insurance company for the amount of each claim paid. The insurance company charges the City a fee for each claim processed. Funding covers both the cost of claims and administrative expenses. The City paid \$7,520,727 in health claims and paid \$1,024,486 for administrative costs for the year ended September 30, 2025. The City contributed \$6,241,724 and City employees contributed \$1,574,552 to the Plan for the year ended September 30, 2025.

The transactions of the Plan are reported in the City’s internal service fund. The City pays a specified monthly amount for each employee and a portion of an employee’s dependent coverage which averages to approximately \$793. The largest portion of this amount is dedicated to the direct payment of claims. The remaining part of the monthly amount is dedicated to the payments of administrative fees and commercial insurance for excess claims. The commercial insurance coverage becomes effective when the claims exceed the maximum amount per employee.

Estimated health claims that have been incurred but not reported are accrued at year end. The estimated liability for health claims is \$2,166,704 at September 30, 2025. The estimated liability for health claims is based upon historical claims experience.

The changes in the claim liability for the years ended September 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Claims payable, beginning of year	\$ 1,309,724	\$ 630,644
Plus: incurred claims	7,104,834	7,500,938
Less: claims paid	<u>(6,247,854)</u>	<u>(6,821,858)</u>
Claims payable, end of year	<u>\$ 2,166,704</u>	<u>\$ 1,309,724</u>

Contingent Liabilities: Amounts received or receivable from granting agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

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(Continued)

**NOTE 4 - OTHER INFORMATION** (Continued)

At September 30, 2025, the City is involved in various lawsuits. These lawsuits generally involve claims relating to general liability, automobile liability, civil rights actions, and various contractual matters. In the opinion of management, any liability resulting from such litigation would not have a material adverse effect on the City's financial statements.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts, and other economic and social factors. With the exception of health claims, no other claim liabilities are reported at year end.

Pension Plan:

**Texas Municipal Retirement System**

Plan Description: The City participates as one of 938 plans in the defined benefit cash-balance plan administered by TMRS. TMRS is a statewide public retirement plan created by the State and administered in accordance with the Texas Government Code, Title 8, Subtitle G (the "TMRS Act") as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees (the "Board"); however, TMRS is not fiscally dependent on the State. TMRS issues a publicly available annual comprehensive financial report that can be obtained at [www.tmr.com](http://www.tmr.com).

All eligible employees of the City are required to participate in TMRS.

Benefits Provided: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS.

At retirement, the member's benefit is calculated based on the sum of the member's contributions, with interest, and the City-financed monetary credits, with interest, and their age at retirement and other actuarial factors. The retiring member may select one of seven monthly payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member contributions and interest.

The plan provisions are adopted by the governing body of the City, within the options available in the state statutes governing TMRS. Plan provisions for the City were as follows:

	2025	2024
Employee deposit rate	7.00%	7.00%
Matching ratio (City to employee)	2 to 1	2 to 1
Years required for vesting	5	5
Service requirement eligibility (expressed as age/ yrs of service)	60/5, 0/20	60/5, 0/20
Updated service credit	100% Repeating, Transfers	100% Repeating, Transfers
Annuity increase (to retirees)	70% of CPI	70% of CPI

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

Employees Covered by Benefit Terms: At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	374
Inactive employees entitled to, but not yet receiving, benefits	515
Active employees	<u>776</u>
Total	<u><u>1,665</u></u>

Contributions: Member contribution rates in TMRS are either 5%, 6%, or 7% of the member's total compensation, and the City-matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the City. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal actuarial cost method. The City's contribution rate is based on the liabilities created from the benefit plan options selected by the City and any changes in benefits or actual experience over time.

Employees for the City were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the City were 17.55% and 18.32% in calendar years 2024 and 2025, respectively. The City's contributions to TMRS for the fiscal year ended September 30, 2025 were \$12,219,638, which were equal to the required contributions.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The TPL in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payment growth	2.75% per year, adjusted down for population declines, if any
Investment rate of return	6.75% net pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements subject to the 3% floor.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023, actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income to satisfy the short-term and long-term funding needs of TMRS.

The long-term expected rate of return on pension plan investments was determined by best estimate ranges of expected returns for each major asset class. The long-term expected rate of return is determined by weighting the expected return for each major asset class by the respective target asset allocation percentage. The target allocation and best estimates of real rates of return for each major asset class in fiscal year 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	Long-Term Expected Real Rate of Return (Arithmetic)
Global equity	35%	7.1%
Core fixed income	6%	5.0%
Non-core fixed income	6%	6.8%
Hedge funds	5%	6.4%
Private equity	13%	8.5%
Private debt	13%	5.2%
Real estate	12%	6.7%
Infrastructure	6%	6.0%
Other private markets	<u>4%</u>	7.3%
Total	<u>100%</u>	

Discount Rate: The discount rate used to measure the TPL was 6.75%. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made at the rates specified in statute. Based on that assumption, TMRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 4 - OTHER INFORMATION** (Continued)

Changes in the NPL:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Changes for the year:			
Service cost	\$ 12,018,684	\$ -	\$ 12,018,684
Interest	17,819,158	-	17,819,158
Changes in current period benefits	-	-	-
Difference between expected and actual experience	4,975,676	-	4,975,676
Changes in assumption	-	-	-
Contributions - employer	-	11,172,021	(11,172,021)
Contributions - employee	-	4,456,080	(4,456,080)
Net investment income	-	22,008,273	(22,008,273)
Benefit payments, including refunds of employee contributions	(10,190,596)	(10,190,596)	-
Administrative expense	-	(140,796)	140,796
Other changes	-	(3,293)	3,293
Net Changes	<u>24,622,922</u>	<u>27,301,689</u>	<u>(2,678,767)</u>
Balance at December 31, 2023	<u>263,073,488</u>	<u>211,285,411</u>	<u>51,788,077</u>
Balance at December 31, 2024	<u>\$ 287,696,410</u>	<u>\$ 238,587,100</u>	<u>\$ 49,109,310</u>

Sensitivity of the NPL to Changes in the Discount Rate: The following presents the NPL of the City, calculated using the discount rate of 6.75%, as well as what the City's NPL would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease in Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
City's Net Pension Liability	<u>\$ 93,458,067</u>	<u>\$ 49,109,310</u>	<u>\$ 12,965,078</u>

Pension Plan Fiduciary Net Position: Detailed information about the TMRS fiduciary net position is available in the schedule of changes in fiduciary net position, by participating City. That report may be obtained at [www.tmr.com](http://www.tmr.com).

Pension Expense and Deferred Outflows/Deferred Inflows of Resources Related to Pensions: For the fiscal year ended September 30, 2025, the City recognized pension expense of \$14,569,116.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ 8,340,584	\$ -
Changes in actuarial assumptions	-	(413,145)
Difference between projected and actual investment earnings	-	(2,787,625)
Contributions subsequent to the measurement date	8,965,452	-
Total	\$ 17,306,036	\$ (3,200,770)

\$8,965,452 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the NPL for the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year ended September 30,</u>	<u>Pension Expense</u>
2026	\$ 3,159,344
2027	4,633,013
2028	(1,770,971)
2029	(881,572)
Total	\$ 5,139,814

Other Postemployment Benefits:

**TMRS Supplemental Death Benefit**

Plan Description: The City participates in an OPEB plan administered by TMRS. TMRS administers the defined benefit group-term life insurance plan known as the Supplemental Death Benefits Fund (SDBF). This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life insurance coverage for their active members, including or not including retirees. Employers may terminate coverage under, and discontinue participation in, the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

The member city contributes to the SDBF at a contractually required rate (based on the covered payroll of employee members) as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employees' entire careers. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"). As such, the SDBF is considered to be a single-employer unfunded OPEB defined benefit plan with benefit payments treated as being equal to the employer's yearly contributions for retirees.

The contributions to the SDBF are pooled for investment purposes with those of the Pension Trust Fund (PTF). The SDBF's funding policy assures that adequate resources are available to meet all death benefit payments for the upcoming year. The SDBF is a pay-as-you-go fund, and any excess contributions are available for future SDBF benefits.

Benefits: The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings, for the 12-month period preceding the month of death). The death benefit for retirees is considered an OPEB and is a fixed amount of \$7,500. As the SDBF covers both active and retiree participants with no segregation of assets, the SDBF is considered to be an unfunded OPEB plan (i.e., no assets are accumulated).

Participation in the SDBF as of December 31, 2024 is summarized below:

Inactive employees or beneficiaries currently receiving benefits	300
Inactive employees entitled to, but not yet receiving benefits	126
Active employees	<u>776</u>
Total	<u><u>1,202</u></u>

Total OPEB Liability: The City's total OPEB liability of \$1,817,380 was measured as of December 31, 2024 and was determined by an actuarial valuation as of that date.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 4 - OTHER INFORMATION** (Continued)

Actuarial Assumptions and Other Inputs: The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Discount rate*	4.08%
Retirees' share of benefit-related costs	Zero
Administrative expenses	All administrative expenses are paid through the PTF and accounted for under reporting requirements of GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements subject to the floor.

\* The discount rate is based on the Bond Buyer "20-Bond GO Index" rate closest to, but not later than December 31, 2024.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Changes for the year:	
Service cost	\$ 89,122
Interest	68,781
Difference between expected and actual experience	6,872
Changes of assumptions	(101,788)
Benefit payments*	<u>(50,927)</u>
Net changes	12,060
Beginning balance	<u>1,805,320</u>
Ending balance	<u><u>\$ 1,817,380</u></u>

\* Due to the SDBF being considered an unfunded OPEB plan under GASB 75. Benefit payments are treated as being equal to the City's yearly contributions for retirees.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

The discount rate increased from 3.77% as of December 31, 2023 to 4.08% as of December 31, 2024. There were no other changes of assumptions or other inputs that affected measurement of the total OPEB liability during the measurement period.

There were no changes of benefit terms that affected measurement of the total OPEB liability during the measurement period.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (3.08%)	Discount Rate (4.08%)	1% Increase in Discount Rate (5.08%)
City's total OPEB liability	\$ 2,177,485	\$ 1,817,380	\$ 1,536,679

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2025, the City recognized TMRS OPEB expense of \$82,859.

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,797	\$ (50,485)
Changes in assumptions	206,092	(555,369)
Contributions subsequent to the measurement date	39,150	-
Total	\$ 251,039	\$ (605,854)

\$39,150 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for the fiscal year ending September 30, 2026.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year ended September 30,</u>	<u>Expense Amount</u>
2026	\$ (63,266)
2027	(107,241)
2028	(137,239)
2029	(69,949)
2030	(10,475)
Thereafter	<u>(5,795)</u>
Total	<u>\$ (393,965)</u>

**Retiree Health Plan:**

Plan Description: The City provides post-retirement medical, dental, vision, and life insurance benefits on behalf of its eligible retirees. GASB 75 requires public employers to perform periodic actuarial valuations to measure and disclose their retiree healthcare liabilities for the financial statements of the employer.

Benefits: The City maintains self-funded medical and prescription drug coverage administered by Blue Cross Blue Shield for eligible employees and retired employees and their dependents. Employees and retirees are also eligible for the City's fully-insured dental and vision plan options. The dental and vision plans are 100% funded through retiree contributions. Since the retiree has to pay the full premium and there is not a material implicit subsidy for these benefits, there is no liability for the City. Therefore, the dental and vision plans were excluded from this valuation.

Inactive employees or beneficiaries currently receiving benefits	5
Inactive employees entitled to, but not yet receiving, benefits	-
Active employees	<u>619</u>
Total	<u><u>624</u></u>

Total OPEB Liability: The City's total OPEB liability of \$7,570,322 was measured as of September 30, 2025 and was determined by an actuarial valuation as of that date.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 4 - OTHER INFORMATION** (Continued)

Actuarial Assumptions and Other Inputs: The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	5.00%
Discount rate	4.46%
Prior year discount rate	3.97%

The discount rate was based on an average of the September 30, 2024 S&P Municipal Bond 20-Year High Grade Rate Index and the Fidelity Municipal Bond AA 20-Year Yield.

Mortality rates for active employees were based on the PubG.H-2010 Employee Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Mortality rates for retirees/disabled employees were based on the PubG.H-2010 Healthy Retiree Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

The actuarial assumptions used in the September 30, 2024 valuation were derived from a combination of plan experience and actuarial judgement.

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
Changes for the year:	
Service cost	\$ 282,304
Interest	307,617
Changes of assumptions	(418,913)
Differences between expected and actual experience	(69,721)
Benefit payments	5,621
Net changes	<u>106,908</u>
Beginning balance	<u>7,463,414</u>
Ending balance	<u>\$ 7,570,322</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease in Discount <u>Rate (3.46%)</u>	Discount Rate <u>Rate (4.46%)</u>	1% Increase in Discount <u>Rate (5.46%)</u>
City's total OPEB liability	<u>\$ 8,569,868</u>	<u>\$ 7,570,322</u>	<u>\$ 6,704,331</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

	<u>1% Decrease</u>	Current Healthcare Cost Trend Rate <u>Assumption</u>	<u>1% Increase</u>
City's total OPEB liability	\$ 6,561,861	\$ 7,570,322	\$ 8,763,051

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2025, the City recognized retiree OPEB expense (income) of \$(1,253,487).

At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between actual and expected experience	\$ 92,104	\$ (46,482)
Changes in actuarial assumptions	116,445	(279,275)
Total	<u>\$ 208,549</u>	<u>\$ (325,757)</u>

Amounts reported as deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended September 30</u>	<u>OPEB Expense Amount</u>
2026	\$ (58,604)
2027	(58,604)
Total	<u>\$ (117,208)</u>

Aggregate OPEB Expense and Liability: The total OPEB expense (income) for both the TMRS SBDF and Retiree Health plans for fiscal year 2025 was \$(1,170,628) and the total OPEB liability for the two plans was a combined \$9,387,702.

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(Continued)

**NOTE 4 - OTHER INFORMATION** (Continued)

New Braunfels Utilities Defined Benefit Pension Plan:

Plan Description: NBU participates as one of 913 plans in the defined benefit cash-balance plan administered by TMRS. TMRS is a statewide public retirement plan created by the State and administered in accordance with the Texas Government Code, Title 8, Subtitle G (the “TMRS Act”) as an agent multiple-employer retirement system for employees of Texas participating cities. The TMRS Act places the general administration and management of TMRS with a six-member, Governor-appointed Board of Trustees (the “Board”); however, TMRS is not fiscally dependent on the State. TMRS issues a publicly available annual comprehensive financial report that can be obtained at [www.tmr.com](http://www.tmr.com).

All eligible employees of NBU are required to participate in TMRS.

Benefits Provided: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of NBU, within the options available in the state statutes governing TMRS.

At retirement, the member’s benefit is calculated based on the sum of the member’s contributions, with interest, and the NBU-financed monetary credits, with interest, and their age at retirement and other actuarial factors. The retiring member may select one of seven monthly payment options. Members may also choose to receive a portion of their benefit as a lump sum distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75% of the total member contributions and interest.

Employees Covered by Benefit Terms: At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	165
Inactive employees entitled to, but not yet receiving, benefits	119
Active employees	414
Total	698

Contributions: Member contribution rates in TMRS are either 5%, 6%, or 7% of the member’s total compensation, and the NBU-matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the NBU. Under the state law governing TMRS, the contribution rate for each city is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees for the NBU were required to contribute 7% of their annual gross earnings during the fiscal year. The contribution rates for the NBU were 19.2% and 18.4% in calendar years 2025 and 2024, respectively. The NBU’s contributions to TMRS for the fiscal year ended July 31, 2025 were \$7,884,826, which were equal to the required contributions.

Net Pension Liability: The City’s Net Pension Liability (NPL) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation as of that date.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

Actuarial Assumptions: The TPL in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.75% per year, adjusted down for population declines, if any
Investment rate of return	6.75% net of pension plan investment expense, including inflation

Salary increases are based on a service-related table. Mortality rates for active members are based on the PUB(10) mortality tables with 110% of the Public Safety table used for males and 100% of the General Employee table used for females. Mortality rates for healthy retirees and beneficiaries are based on the Gender-distinct 2019 Municipal Retirees of Texas mortality tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates for actives, healthy retirees and beneficiaries are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements. For disabled annuitants, the same mortality tables for healthy retirees are used with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate is applied, for males and females respectively, to reflect the impairment for younger members who become disabled. The rates are projected on a fully generational basis by the most recent Scale MP-2021 to account for future mortality improvements subject to the 3% floor.

The actuarial assumptions were developed primarily from the actuarial investigation of the experience of TMRS over the four-year period from December 31, 2018 to December 31, 2022. The assumptions were adopted in 2023 and first used in the December 31, 2023, actuarial valuation. The post-retirement mortality assumption for Annuity Purchase Rates (APRs) is based on the Mortality Experience Investigation Study covering 2009 through 2011 and dated December 31, 2013. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income to satisfy the short-term and long-term funding needs of TMRS.

The target allocation and best estimates of real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Global equity	35%	7.1%
Core fixed income	6%	5.0%
Non-core fixed income	6%	6.8%
Hedge funds	5%	6.4%
Private equity	13%	8.5%
Private debt	13%	5.2%
Real estate	12%	6.7%
Infrastructure	6%	6.0%
Other private markets	<u>4%</u>	7.3%
Total	<u>100%</u>	

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

**NOTE 4 - OTHER INFORMATION** (Continued)

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75%. The projection of cash flows used to determine the discount rate assured that employee and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the NPL:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Changes for the year			
Service cost	\$ 6,882,838	\$ -	\$ 6,882,838
Interest	9,588,408	-	9,588,408
Changes in current period benefits	-	-	-
Difference between expected and actual experience	3,054,189	-	3,054,189
Changes in assumption	-	-	-
Contributions - employer	-	7,127,701	(7,127,701)
Contributions - employee	-	2,637,103	(2,637,103)
Net investment income	-	11,942,837	(11,942,837)
Benefit payments, including			
refunds of employee contributions	(5,732,815)	(5,732,815)	-
Administrative expense	-	(76,473)	76,473
Other changes	-	(1,789)	1,789
Net Changes	<u>13,792,620</u>	<u>15,896,564</u>	<u>(2,103,944)</u>
Balance at December 31, 2023	<u>141,475,470</u>	<u>114,759,059</u>	<u>26,716,411</u>
Balance at December 31, 2024	<u>\$ 155,268,090</u>	<u>\$ 130,655,623</u>	<u>\$ 24,612,467</u>

Sensitivity of the NPL to Changes in the Discount Rate: The following presents the NPL of NBU, calculated using the discount rate that was included in the actuarial valuation, as well as what NBU's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease in Discount Rate (5.75%)	Current Discount Rate Rate (6.75%)	1% Increase in Discount Rate (7.5%)
NBU's net pension liability	<u>\$ 47,608,890</u>	<u>\$ 24,612,467</u>	<u>\$ 5,813,172</u>

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at [www.tmr.com](http://www.tmr.com).

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

Pension Expense and Deferred Outflows/Deferred Inflows of Resources Related to Pensions: For the fiscal year ended July 31, 2025, NBU recognized pension expense of \$8,706,554.

At July 31, 2025, NBU reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 7,933,100	\$ -
Changes in actuarial assumptions	-	(370,528)
Difference between projected and actual investment earnings	-	(1,505,808)
Contributions subsequent to the measurement date	<u>4,653,985</u>	<u>-</u>
Total	<u>\$ 12,587,085</u>	<u>\$ (1,876,336)</u>

\$4,653,985 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the NPL for the fiscal year ending September 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year ended July 31,</u>	<u>Pension Expense</u>
2026	\$ 2,459,579
2027	3,360,781
2028	(273,209)
2029	158,253
2030	<u>351,360</u>
Total	<u>\$ 6,056,764</u>

New Braunfels Utilities Supplemental Death Benefit Fund: NBU also participates in the cost sharing multi-employer defined benefit group-term life insurance plan operated by the TMRS known as the Supplemental Death Benefits Fund (SDBF). NBU elected, by ordinance, to provide group life insurance coverage to both current and retired employees. NBU may terminate coverage under and discontinue participation in the SDBF by adopting an ordinance before November 1 of any year to be effective the following January 1.

Benefits - The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earnings for the 12-month period preceding the month of death); retired employees are insured for \$7,500; this coverage is an "other post-employment benefit," or OPEB.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

Contributions - NBU contributes to the SDBF at a contractually required contribution rate as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy of this plan is to assure that adequate resources are available to meet all death benefit payments for the upcoming year; the intent is not to pre-fund retiree term life insurance during employees' entire careers.

NBU's contributions for 2025, 2024, and 2023 were \$89,595, \$87,731, and \$63,962, respectively, and equaled the required contributions for those years. GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* was deemed not material and has no impact on NBU's financial reporting.

Tax Abatements:

**Chapter 378 Neighborhood Empowerment Zone Agreement** - Chapter 378 of the Texas Local Government Code, Neighborhood Empowerment Zone, provides the authority to the governing body of a municipality to create a Neighborhood Empowerment Zone that would promote an increase in economic development in the municipality. The City has entered into a property tax abatement agreement (the "Agreement") with a company (the "Company") as authorized by Chapter 378 of the Texas Local Government Code. Under the Agreement, the Company agrees to establish a customer contact center that will employ 120 people by the end of the first year of operation and will employ at least 343 people by the end of the tenth year of operation. In exchange, the City will pay the Company 50 percent of the sales tax revenue received by the City which is connected to the Company's business activities within the City starting on the date outlined in the Agreement for a period of 10 years. This agreement expired November 30, 2021.

A reconciliation of gross sales tax collections for the abatement agreements and the Creekside Town Center and River Mill TIRZ is disclosed below:

	Sales Tax Reconciliation		
	General	Economic Dev. Corporation	Total
Payments from comptroller	\$ 34,813,387	\$ 11,604,462	\$ 46,417,849
Abatement payments	(20,054)	(1,739,828)	(1,759,882)
Net sales tax collected	\$ 34,793,333	\$ 9,864,634	\$ 44,657,967

**Chapter 380 Economic Development Agreement** - Chapter 380 of the Texas Local Government Code, *Miscellaneous Provisions Relating to Municipal Planning and Development*, provides the authority to the governing body of a municipality to establish and provide for the administration of one or more programs to promote state or local economic development and to stimulate business and commercial activity in the municipality.

Property Taxes - The City has entered into property a tax abatement agreement (the "Agreement") with several developers (the "Developers") as authorized by Chapter 380 of the Texas Local Government Code.

Under each Agreement, the Developer must meet certain commercial/retail development and/or employment requirements in order to have a portion of their property taxes abated. The minimum limitation value varies by Agreement.

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(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2025

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**NOTE 4 - OTHER INFORMATION** (Continued)

Each Agreement provides for recapture in the event of material breach. The following summarizes the current Agreement:

- The Developer agrees to construct a manufacturing facility of approximately 240,000 square-feet for the purpose of promoting economic development in the City and stimulating business and commercial activity. The City has granted the Developer a tax limitation for a period of 15 years. In order to be eligible to receive the limitation, the Developer agrees to make an investment of \$80 million that increases total taxable assessed value of at least \$35 million by January 2017 and \$50 million by January 2018. In addition, the Developer must meet certain employment conditions. The City will make annual payments to the Developer from property tax revenues at an amount equal to 80 percent, 60 percent, and 50 percent of total taxable assessed value for years one through five, six through eight, and nine through fifteen, respectively. For the years ending September 30, 2025 and 2024, the total amount of taxes abated were \$145,979 and \$164,616, respectively.

A reconciliation of gross property tax collections for this abatement agreement and the Creekside Town Center and River Mill TIRZ is disclosed below:

	Property Tax Reconciliation		
	Maintenance and Operations	Interest and Sinking	Total
<u>Property taxes collected*</u>			
Current	\$ 30,816,949	\$ 27,792,580	\$ 58,609,529
Delinquent	(269,534)	(243,082)	(512,616)
Penalties and Interest	216,671	195,407	412,078
Property taxes collected	30,764,086	27,744,905	58,508,991
Less: adjustments**	(1,492,110)	(1,485,550)	(2,977,660)
Net property taxes collected	\$ 29,271,976	\$ 26,259,355	\$ 55,531,331

\*Per Comal County tax office records

\*\*Includes adjustments to TIRZ & 380 payments

Intergovernmental Revenue: NBU is a semiautonomous entity with a Board of Trustees (the "Board") that is responsible for its operations. The Board is appointed by the City Council.

The Board may authorize NBU to transfer annual payments to the General Fund of the City payable in monthly installments. The calculation is based on a rolling three-year average of electric, water, and sewer operating revenues. The formula percentage is 7.45 percent for electric, 4.35 percent for water, and 4.35 percent for wastewater. The amount is limited to income before extraordinary items less bond principal and any future bond reserve or contingency requirements. These monies can be transferred only if such funds are available after meeting the needs of properly operating and maintaining the system and fulfilling all bonded debt requirements.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
For the year ended September 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Taxes and fees	\$ 78,649,056	\$ 78,649,056	\$ 77,132,777	\$ (1,516,279)
Licenses and permits	5,743,650	4,115,150	10,043,126	5,927,976
Intergovernmental	10,000	10,000	77,338	67,338
Fines and forfeitures	1,185,000	1,185,000	1,843,431	658,431
Investment earnings	2,015,000	2,000,000	4,096,476	2,096,476
Parks and recreation	5,144,100	5,132,000	5,239,573	107,573
Miscellaneous	4,326,751	5,872,351	2,312,766	(3,559,585)
Charges for services	5,618,500	5,663,500	6,423,301	759,801
Total revenues	<u>102,692,057</u>	<u>102,627,057</u>	<u>107,168,788</u>	<u>4,541,731</u>
<b>Expenditures</b>				
General government				
City Council	76,225	76,225	72,971	3,254
City Secretary	620,230	576,730	568,791	7,939
City Administration	1,221,792	1,176,792	1,166,747	10,045
City Attorney	1,251,677	1,340,177	1,340,138	39
Human Resources	1,485,958	1,485,958	1,440,727	45,231
Communications	989,381	974,381	941,008	33,373
Information Technology	3,350,201	3,350,201	3,266,247	83,954
Economic Development	863,999	863,999	682,893	181,106
Non-Departmental	4,554,998	4,204,998	8,210,103	(4,005,105) *
Finance and tax				
Finance	2,033,223	2,033,223	1,970,588	62,635
Planning and development services				
Planning and development services	5,312,674	4,887,673	4,745,218	142,455
Public safety				
Police	29,246,374	29,598,374	29,541,353	57,021
Fire	27,758,667	28,800,429	28,788,835	11,594
Municipal court	1,018,594	1,033,594	1,032,562	1,032
Public works				
Public Works	10,140,641	9,070,641	8,762,885	307,756
Transportation and Capital Services	3,390,823	2,854,323	2,780,336	73,987
Parks and recreation				
Parks and Recreation	11,438,467	11,438,467	10,915,594	522,873
Library				
Library Services	3,351,704	2,999,704	2,961,190	38,514

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GENERAL FUND  
For the year ended September 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
Debt service				
Principal	250,000	364,000	809,831	(445,831)
Interest	-	5,738	101,040	(95,302)
Total expenditures	<u>108,355,628</u>	<u>107,135,627</u>	<u>110,099,057</u>	<u>(2,963,430)</u>
Deficiency of revenues over expenditures	<u>(5,663,571)</u>	<u>(4,508,570)</u>	<u>(2,930,269)</u>	<u>1,578,301</u>
<b>Other financing sources (uses)</b>				
Transfers in	1,375,227	1,125,227	1,125,227	-
Transfers (out)	(1,638,883)	(1,868,883)	(2,200,082)	(331,199)
SBITAs	-	-	4,329,652	4,329,652
Total other financing sources (uses)	<u>(263,656)</u>	<u>(743,656)</u>	<u>3,254,797</u>	<u>3,998,453</u>
Net change in fund balance	<u>\$ (5,927,227)</u>	<u>\$ (5,252,226)</u>	324,528	<u>\$ 5,576,754</u>
Beginning fund balance			<u>37,716,746</u>	
Ending fund balance			<u>\$ 38,041,274</u>	

**Notes to Required Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
2. This schedule includes budget and actual amounts for the general fund subfund.
3. \*Expenditures exceeded appropriations at the legal level of control. This was related to capitalization of a SBITA during the year. There was an other financing sources (uses) related to the liability assumed with the SBITA, which nets the expenditure to zero at the fund level.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - HOTEL/MOTEL TAX FUND  
For the year ended September 30, 2025

	Hotel Tax Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Taxes and fees	\$ 4,836,147	\$ 4,836,147	\$ 4,381,013	\$ (455,134)
Investment earnings	15,000	15,000	65,672	50,672
Total revenues	<u>4,851,147</u>	<u>4,851,147</u>	<u>4,446,685</u>	<u>(404,462)</u>
<b>Expenditures</b>				
General government	4,363,076	4,593,076	3,971,806	621,270
Total expenditures	<u>4,363,076</u>	<u>4,593,076</u>	<u>3,971,806</u>	<u>621,270</u>
Excess of revenues over expenditures	<u>488,071</u>	<u>258,071</u>	<u>474,879</u>	<u>216,808</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	<u>(1,181,207)</u>	<u>(951,207)</u>	<u>(598,125)</u>	<u>353,082</u>
Total other financing sources (uses)	<u>(1,181,207)</u>	<u>(951,207)</u>	<u>(598,125)</u>	<u>353,082</u>
Net change in fund balance	<u>\$ (693,136)</u>	<u>\$ (693,136)</u>	(123,246)	<u>\$ 569,890</u>
Beginning fund balance			<u>3,865,058</u>	
Ending fund balance			<u>\$ 3,741,812</u>	

**Notes to Required Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - GRANTS FUND  
For the year ended September 30, 2025

	Grants Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Intergovernmental	\$ 10,446,009	\$ 10,446,009	\$ 4,482,315	\$ (5,963,694)
Investment earnings	-	200,000	254,931	54,931
Miscellaneous	200,000	-	127,950	127,950
Total revenues	<u>10,646,009</u>	<u>10,646,009</u>	<u>4,865,196</u>	<u>(5,780,813)</u>
<b>Expenditures</b>				
General Government	463,000	463,000	116,807	346,193
Finance and tax	4,467,470	4,467,470	3,414,541	1,052,929
Public safety	3,058,249	3,058,249	1,774,607	1,283,642
Public Works	505,000	505,000	209,577	295,423
Parks and Recreation	647,800	647,800	58,006	589,794
Library	70,000	70,000	69,351	649
Airport	1,235,000	1,235,000	380,648	854,352
Total expenditures	<u>10,446,519</u>	<u>10,446,519</u>	<u>6,023,537</u>	<u>4,422,982</u>
Excess (deficiency) of revenues over (under) expenditures	<u>199,490</u>	<u>199,490</u>	<u>(1,158,341)</u>	<u>(1,357,831)</u>
<b>Other financing sources (uses)</b>				
Transfers in	160,000	160,000	404,244	244,244
Total other financing sources (uses)	<u>160,000</u>	<u>160,000</u>	<u>404,244</u>	<u>244,244</u>
Net change in fund balance	<u>\$ 359,490</u>	<u>\$ 359,490</u>	(754,097)	<u>\$ (1,113,587)</u>
Beginning fund balance			<u>814,741</u>	
Ending fund balance			<u>\$ 60,644</u>	

**Notes to Required Supplementary Information:**

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS –  
TEXAS MUNICIPAL RETIREMENT SYSTEM  
For the year ended September 30, 2025

	Measurement Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$ 12,018,684	\$ 10,284,246	\$ 9,191,722	\$ 8,444,367	\$ 8,207,720	\$ 7,548,546	\$ 7,075,714	\$ 6,602,665	\$ 6,283,281	\$ 5,732,589
Interest (on the total pension liability)	17,819,158	16,350,722	14,948,539	13,696,706	12,604,862	11,540,144	10,661,364	9,783,894	8,990,600	8,602,512
Difference between expected and actual experience	4,975,676	3,791,121	3,623,841	3,350,245	1,661,149	1,420,919	227,139	1,216,121	887,337	420,652
Change of assumptions	-	(713,613)	-	-	-	615,649	-	-	-	(437,911)
Benefit payments, including refunds of employee contributions	(10,190,596)	(7,459,564)	(7,615,018)	(7,023,616)	(5,809,554)	(5,552,933)	(4,810,400)	(4,868,903)	(4,267,920)	(4,316,359)
Net change in total pension liability	<u>24,622,922</u>	<u>22,252,912</u>	<u>20,149,084</u>	<u>18,467,702</u>	<u>16,664,177</u>	<u>15,572,325</u>	<u>13,153,817</u>	<u>12,733,777</u>	<u>11,893,298</u>	<u>10,001,483</u>
Beginning total pension liability	<u>263,073,488</u>	<u>240,820,576</u>	<u>220,671,492</u>	<u>202,203,790</u>	<u>185,539,613</u>	<u>169,967,288</u>	<u>156,813,471</u>	<u>144,079,694</u>	<u>132,186,396</u>	<u>122,184,913</u>
Ending total pension liability	<u>\$ 287,696,410</u>	<u>\$ 263,073,488</u>	<u>\$ 240,820,576</u>	<u>\$ 220,671,492</u>	<u>\$ 202,203,790</u>	<u>\$ 185,539,613</u>	<u>\$ 169,967,288</u>	<u>\$ 156,813,471</u>	<u>\$ 144,079,694</u>	<u>\$ 132,186,396</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 11,172,021	\$ 9,745,456	\$ 8,665,664	\$ 7,857,115	\$ 7,636,802	\$ 7,026,523	\$ 6,539,492	\$ 6,162,903	\$ 5,961,496	\$ 5,365,044
Contributions - employee	4,456,080	3,973,033	3,555,531	3,252,382	3,172,560	2,901,000	2,719,934	2,546,656	2,424,270	2,213,355
Net investment income	22,008,273	21,331,522	(14,140,250)	21,870,293	11,484,015	19,681,894	(3,794,347)	14,955,206	6,574,073	138,605
Benefit payments, including refunds of employee contributions	(10,190,596)	(7,459,564)	(7,615,018)	(7,023,616)	(5,809,554)	(5,552,933)	(4,810,400)	(4,868,903)	(4,267,920)	(4,316,359)
Administrative expense	(140,796)	(135,355)	(122,128)	(101,026)	(74,206)	(111,060)	(73,269)	(77,461)	(74,212)	(84,411)
Other	(3,293)	(967)	145,735	692	(2,895)	(3,337)	(3,829)	(3,926)	(3,998)	(4,169)
Net change in plan fiduciary net position	<u>27,301,689</u>	<u>27,454,125</u>	<u>(9,510,466)</u>	<u>25,855,840</u>	<u>16,406,722</u>	<u>23,942,087</u>	<u>577,581</u>	<u>18,714,475</u>	<u>10,613,709</u>	<u>3,312,065</u>
Beginning plan fiduciary net position	<u>211,285,411</u>	<u>183,831,286</u>	<u>193,341,752</u>	<u>167,485,912</u>	<u>151,079,190</u>	<u>127,137,103</u>	<u>126,559,522</u>	<u>107,845,047</u>	<u>97,231,338</u>	<u>93,919,273</u>
Ending Plan Fiduciary Net Position	<u>\$ 238,587,100</u>	<u>\$ 211,285,411</u>	<u>\$ 183,831,286</u>	<u>\$ 193,341,752</u>	<u>\$ 167,485,912</u>	<u>\$ 151,079,190</u>	<u>\$ 127,137,103</u>	<u>\$ 126,559,522</u>	<u>\$ 107,845,047</u>	<u>\$ 97,231,338</u>
Net Pension Liability	<u>\$ 49,109,310</u>	<u>\$ 51,788,077</u>	<u>\$ 56,989,290</u>	<u>\$ 27,329,740</u>	<u>\$ 34,717,878</u>	<u>\$ 34,460,423</u>	<u>\$ 42,830,185</u>	<u>\$ 30,253,949</u>	<u>\$ 36,234,647</u>	<u>\$ 34,955,058</u>
Plan fiduciary net position as a percentage of total pension liability	82.93%	80.31%	76.34%	87.62%	82.83%	81.43%	74.80%	80.71%	74.85%	73.56%
Covered Payroll	\$ 63,658,284	\$ 56,765,325	\$ 50,811,068	\$ 46,423,126	\$ 45,321,482	\$ 41,430,000	\$ 38,856,198	\$ 36,318,289	\$ 34,599,565	\$ 31,619,357
Net pension liability as a percentage of covered payroll	77.15%	91.23%	112.16%	58.87%	76.60%	83.18%	110.23%	83.30%	104.73%	110.55%

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS –  
TEXAS MUNICIPAL RETIREMENT SYSTEM  
NEW BRAUNFELS UTILITIES  
For the year ended September 30, 2025

	Measurement Year*									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$ 6,882,838	\$ 5,663,924	\$ 4,870,192	\$ 4,465,895	\$ 4,031,193	\$ 3,421,657	\$ 3,034,811	\$ 2,328,445	\$ 2,063,217	\$ 1,852,821
Interest (on the total pension liability)	9,588,408	8,757,241	7,974,728	7,191,514	6,625,838	6,104,485	5,697,720	5,349,632	4,623,082	4,534,158
Changes in current period benefits	-	-	-	-	-	-	-	6,881,135	-	-
Difference between expected and actual experience	3,054,189	3,364,943	3,043,437	4,166,579	1,586,860	1,260,367	638,332	424,537	(33,315)	(452,450)
Change of assumptions	-	(563,012)	-	-	-	205,839	-	-	-	288,151
Benefit payments, including refunds of employee contributions	(5,732,815)	(5,305,139)	(4,079,746)	(4,766,188)	(3,395,517)	(3,751,212)	(3,325,058)	(3,272,818)	(2,533,258)	(2,689,654)
Net change in total pension liability	<u>13,792,620</u>	<u>11,917,957</u>	<u>11,808,611</u>	<u>11,057,800</u>	<u>8,848,374</u>	<u>7,241,136</u>	<u>6,045,805</u>	<u>11,710,931</u>	<u>4,119,726</u>	<u>3,533,026</u>
Beginning total pension liability	<u>141,475,470</u>	<u>129,557,513</u>	<u>117,748,902</u>	<u>106,691,102</u>	<u>97,842,728</u>	<u>90,601,592</u>	<u>84,555,787</u>	<u>72,844,856</u>	<u>68,725,130</u>	<u>65,192,104</u>
Ending total pension liability	<u>\$155,268,090</u>	<u>\$141,475,470</u>	<u>\$129,557,513</u>	<u>\$117,748,902</u>	<u>\$106,691,102</u>	<u>\$ 97,842,728</u>	<u>\$ 90,601,592</u>	<u>\$ 84,555,787</u>	<u>\$ 72,844,856</u>	<u>\$ 68,725,130</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 7,127,701	\$ 5,769,106	\$ 4,886,836	\$ 4,578,667	\$ 3,946,380	\$ 3,502,065	\$ 3,194,908	\$ 2,046,699	\$ 1,811,489	\$ 1,827,177
Contributions - employee	2,637,103	2,231,146	1,942,527	1,794,562	1,604,227	1,407,263	1,259,258	1,151,967	1,018,513	944,629
Net investment income	11,942,837	11,648,442	(7,702,247)	11,986,679	6,336,072	11,028,572	(2,169,446)	8,830,361	4,017,620	87,534
Benefit payments, including refunds of employee contributions	(5,732,815)	(5,305,139)	(4,079,746)	(4,766,188)	(3,395,518)	(3,751,212)	(3,325,058)	(3,272,818)	(2,533,258)	(2,689,654)
Administrative expense	(76,473)	-	(66,597)	(55,428)	(40,984)	(62,302)	(41,917)	(45,751)	(45,360)	(53,311)
Other	(1,789)	(74,508)	79,470	380	(1,599)	(1,871)	(2,190)	(2,319)	(2,444)	(2,634)
Net change in plan fiduciary net position	<u>15,896,564</u>	<u>14,269,047</u>	<u>(4,939,757)</u>	<u>13,538,672</u>	<u>8,448,578</u>	<u>12,122,515</u>	<u>(1,084,445)</u>	<u>8,708,139</u>	<u>4,266,560</u>	<u>113,741</u>
Beginning plan fiduciary net position	<u>114,759,059</u>	<u>100,490,012</u>	<u>105,429,769</u>	<u>91,891,097</u>	<u>83,442,519</u>	<u>71,320,004</u>	<u>72,404,449</u>	<u>63,696,310</u>	<u>59,429,750</u>	<u>59,316,009</u>
Ending Plan Fiduciary Net Position	<u>\$130,655,623</u>	<u>\$114,759,059</u>	<u>\$100,490,012</u>	<u>\$105,429,769</u>	<u>\$ 91,891,097</u>	<u>\$ 83,442,519</u>	<u>\$ 71,320,004</u>	<u>\$ 72,404,449</u>	<u>\$ 63,696,310</u>	<u>\$ 59,429,750</u>
Net Pension Liability	<u>\$ 24,612,467</u>	<u>\$ 26,716,411</u>	<u>\$ 29,067,501</u>	<u>\$ 12,319,133</u>	<u>\$ 14,800,005</u>	<u>\$ 14,400,209</u>	<u>\$ 19,281,588</u>	<u>\$ 12,151,338</u>	<u>\$ 9,148,546</u>	<u>\$ 9,295,380</u>
Plan fiduciary net position as a percentage of total pension liability	84.15%	81.12%	77.56%	89.54%	86.13%	85.28%	78.72%	85.63%	87.44%	86.47%
Covered Payroll	\$ 37,672,894	\$ 31,873,518	\$ 27,750,383	\$ 25,636,594	\$ 22,917,524	\$ 20,103,751	\$ 17,989,394	\$ 16,443,818	\$ 14,550,190	\$ 13,494,694
Net pension liability as a percentage of covered payroll	65.33%	83.82%	104.75%	48.05%	64.58%	71.63%	107.18%	73.90%	62.88%	68.88%

\*GASB Statement No. 68 requires that the information on this schedule corresponds with the period covered as of December 31, the measurement date of the Utilities' net pension liability.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CONTRIBUTIONS –  
TEXAS MUNICIPAL RETIREMENT SYSTEM  
For the year ended September 30, 2025

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 12,219,638	\$ 10,940,689	\$ 8,665,644	\$ 8,326,013	\$ 7,753,182	\$ 7,429,745	\$ 6,937,744	\$ 6,439,837	\$ 6,102,303	\$ 6,066,843
Contributions in relation to the actuarially determined contribution	<u>12,219,638</u>	<u>10,940,689</u>	<u>8,665,644</u>	<u>8,326,013</u>	<u>7,753,182</u>	<u>7,429,745</u>	<u>6,937,744</u>	<u>6,439,837</u>	<u>6,102,303</u>	<u>6,066,843</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 66,615,154	\$ 61,794,420	\$ 50,811,068	\$ 48,929,783	\$ 45,447,930	\$ 43,646,238	\$ 40,641,797	\$ 38,208,179	\$ 35,884,508	\$ 35,348,062
Contributions as a percentage of covered payroll	18.34%	17.70%	17.05%	17.02%	17.06%	17.02%	17.07%	16.85%	17.01%	17.16%

**Notes to Required Supplementary Information:**

1. Valuation date: Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.
2. Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years (longest amortization ladder)
Asset valuation method	10 year smoothed market; 12.00% soft corridor
Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that vary by age. Last updated for the 2023 valuation pursuant to an experience study of the period ending 2022.
Mortality	Post retirement: 2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence). Pre-retirement: PUB(10) mortality tables, with the 110% of the Public Safety table used for males and the 100% of the General Employee table used for females. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
3. Other information: There were no benefit changes during the year.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CONTRIBUTIONS –  
TEXAS MUNICIPAL RETIREMENT SYSTEM - NEW BRAUNFELS UTILITIES  
For the year ended September 30, 2025

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 7,801,611	\$ 6,524,342	\$ 5,360,354	\$ 4,731,381	\$ 4,333,080	\$ 3,776,143	\$ 3,343,248	\$ 2,700,430	\$ 1,941,283	\$ 1,842,516
Contributions in relation to the actuarially determined contribution	<u>7,884,826</u>	<u>6,612,073</u>	<u>5,424,316</u>	<u>4,774,121</u>	<u>4,371,468</u>	<u>3,811,074</u>	<u>3,374,501</u>	<u>2,730,439</u>	<u>1,969,363</u>	<u>1,838,178</u>
Contribution deficiency (excess)	<u>\$ (83,215)</u>	<u>\$ (87,731)</u>	<u>\$ (63,962)</u>	<u>\$ (42,740)</u>	<u>\$ (38,388)</u>	<u>\$ (34,931)</u>	<u>\$ (31,253)</u>	<u>\$ (30,009)</u>	<u>\$ (28,080)</u>	<u>\$ 4,338</u>
Covered payroll	\$ 40,605,916	\$ 35,092,788	\$ 29,942,959	\$ 26,710,661	\$ 24,621,104	\$ 21,832,301	\$ 19,038,042	\$ 17,387,972	\$ 15,539,867	\$ 14,029,305
Contributions as a percentage of covered payroll	19.42%	18.84%	18.12%	17.87%	17.75%	17.46%	17.73%	15.70%	12.67%	13.10%

**Notes to Required Supplementary Information:**

GASB Statement No. 68 requires that the information on this schedule corresponds with the period covered as of July 31, the fiscal year end of the Utilities.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS –  
RETIREE BENEFITS PROGRAM  
For the year ended September 30, 2025

	Measurement Year*							
	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>								
Service cost	\$ 282,304	\$ 254,168	\$ 239,370	\$ 590,331	\$ 610,062	\$ 516,533	\$ 444,312	\$ 431,371
Interest (on the total OPEB liability)	307,617	319,321	274,816	298,003	295,949	365,899	312,824	363,757
Difference between expected and actual experience	(69,721)	184,208	(44,728)	873,734	12,307	446,312	61,055	237,182
Change of assumptions	(418,913)	232,888	251,551	(8,288,715)	(880,937)	69,594	846,197	-
Benefit payments	5,621	8,899	(9,965)	(61,412)	(133,148)	24,719	(149,364)	(392,489)
Net change in total OPEB liability	<u>106,908</u>	<u>999,484</u>	<u>711,044</u>	<u>(6,588,059)</u>	<u>(95,767)</u>	<u>1,423,057</u>	<u>1,515,024</u>	<u>639,821</u>
Beginning total OPEB liability	<u>7,463,414</u>	<u>6,463,930</u>	<u>5,752,886</u>	<u>12,340,945</u>	<u>12,436,712</u>	<u>11,013,655</u>	<u>9,498,631</u>	<u>8,858,810</u>
Ending total OPEB liability	<u>\$ 7,570,322</u>	<u>\$ 7,463,414</u>	<u>\$ 6,463,930</u>	<u>\$ 5,752,886</u>	<u>\$ 12,340,945</u>	<u>\$ 12,436,712</u>	<u>\$ 11,013,655</u>	<u>\$ 9,498,631</u>
Covered-employee payroll	\$ 48,130,274	\$ 45,838,356	\$ 42,578,634	\$ 40,551,080	\$ 34,251,577	\$ 33,253,958	\$ 31,691,195	\$ 30,768,150
Total OPEB liability as a percentage of covered-employee payroll	15.73%	16.28%	15.18%	14.19%	36.03%	37.40%	34.75%	30.87%

\* Only eight years of information is currently available. The City will continue to build this schedule over the next two-year period.

**Notes to Required Supplementary Information:**

- Changes in assumptions: The following actuarial assumptions were updated from the prior valuations: claim costs, future retiree plan elections, retiree contribution, turnover and retirement rates, expenses, stop loss premiums and discount rate.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2018	3.73%	2022	4.59%
2019	3.17%	2023	4.75%
2020	2.28%	2024	3.97%
2021	2.31%	2025	4.46%

- Changes in benefit terms: None
- Other information: No assets are accumulated in a trust that meets the criteria of GASB Statement No. 75 to pay related benefits for the pension/OPEB plan.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS –  
TEXAS MUNICIPAL RETIREMENT SYSTEM – SUPPLEMENTAL DEATH BENEFITS FUND  
For the year ended September 30, 2025

	Measurement Year*							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB liability</b>								
Service cost	\$ 89,122	\$ 79,459	\$ 137,190	\$ 120,700	\$ 95,175	\$ 66,288	\$ 73,827	\$ 58,109
Interest (on the total pension liability)	68,781	66,785	44,998	45,051	50,500	55,022	50,176	48,695
Difference between expected and actual experience	6,872	(15,920)	(29,190)	(20,677)	(30,249)	(69,364)	(29,490)	-
Change of assumptions	(101,788)	91,243	(874,271)	78,072	313,359	299,899	(111,517)	124,268
Benefit payments **	(50,927)	(51,081)	(40,649)	(37,139)	(13,596)	(12,429)	(11,657)	(10,895)
Net change in total OPEB liability	<u>12,060</u>	<u>170,486</u>	<u>(761,922)</u>	<u>186,007</u>	<u>415,189</u>	<u>339,416</u>	<u>(28,661)</u>	<u>220,177</u>
Beginning total OPEB liability	<u>1,805,320</u>	<u>1,634,834</u>	<u>2,396,756</u>	<u>2,210,749</u>	<u>1,795,560</u>	<u>1,456,144</u>	<u>1,484,805</u>	<u>1,264,628</u>
Ending total OPEB liability	<u>\$ 1,817,380</u>	<u>\$ 1,805,320</u>	<u>\$ 1,634,834</u>	<u>\$ 2,396,756</u>	<u>\$ 2,210,749</u>	<u>\$ 1,795,560</u>	<u>\$ 1,456,144</u>	<u>\$ 1,484,805</u>
Covered-employee payroll	\$ 63,658,284	\$ 56,756,325	\$ 50,811,068	\$ 46,423,126	\$ 45,321,482	\$ 41,430,000	\$ 38,856,198	\$ 38,856,198
Total OPEB liability as a percentage of covered-employee payroll	2.85%	3.18%	3.22%	5.16%	4.88%	4.33%	3.75%	4.09%

\* Only eight years of information is currently available. The City will continue to build this schedule over the next two-year period.

\*\* Due to the SDBF being considered an unfunded OPEB plan under GASB 75, benefit payments are treated as being equal to the employer's yearly contributions for retirees.

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS –  
TEXAS MUNICIPAL RETIREMENT SYSTEM – SUPPLEMENTAL DEATH BENEFITS FUND  
For the year ended September 30, 2025

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**Notes to Required Supplementary Information:**

1. Valuation date: Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

2. Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Inflation	2.50%
Salary increases	3.60% to 11.85% including inflation
Discount rate *	4.08%
Administrative expenses	All administrative expenses are paid through the PTF and accounted for under reporting requirements of GASB Statement No. 68.
Mortality rates - service retirees	2019 Municipal Retirees of Texas Mortality Tables. Male rates are multiplied by 103% and female rates are multiplied by 105%. The rates are projected on a fully generational basis by the most recent Scale MP-2021 (with immediate convergence).
Mortality rates - disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4-year set-forward for males and a 3-year set-forward for females. In addition, a 3.5% and 3.0% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale MP-2021 (with immediate convergence) to account for future mortality improvements subject to the floor.

3. Other information: No assets are accumulated in a trust that meets the criteria of GASB Statement No. 75 to pay related benefits.

\* The discount rate was based on the Fidelity Index's "20-Year Municipal GO AA Index" rate as of December 31, 2024.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial study for the period ending December 31, 2023.

There were no benefit changes during the year

**SUPPLEMENTARY INFORMATION**

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET –  
 GENERAL FUND - SUBFUNDS  
 September 30, 2025

	<u>General</u>	<u>Equipment Replacement</u>	<u>Eliminations</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and cash equity in pooled cash and investments	\$ 27,037,376	\$ 2,248,186	\$ -	\$ 29,285,562
Investments	10,950,026	-	-	10,950,026
Receivables, net				
Taxes and fees	744,929	-	-	744,929
Accounts receivable	7,823,246	-	-	7,823,246
Leases receivable	579,977	-	-	579,977
Due from other funds	440,234	-	-	440,234
Inventory	1,190	-	-	1,190
Total assets	<u>\$ 47,576,978</u>	<u>\$ 2,248,186</u>	<u>\$ -</u>	<u>\$ 49,825,164</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	10,147,471	57,784	-	10,205,255
Due to other funds	375,718	-	-	375,718
Total liabilities	<u>10,523,189</u>	<u>57,784</u>	<u>-</u>	<u>10,580,973</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - leases receivable	559,260	-	-	559,260
Unavailable revenue - property taxes	643,657	-	-	643,657
Total deferred - inflows of resources	<u>1,202,917</u>	<u>-</u>	<u>-</u>	<u>1,202,917</u>
<b>FUND BALANCES</b>				
Nonspendable	1,190	-	-	1,190
Assigned	-	2,190,402	-	2,190,402
Unassigned	35,849,682	-	-	35,849,682
Total fund balances	<u>35,850,872</u>	<u>2,190,402</u>	<u>-</u>	<u>38,041,274</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 47,576,978</u>	<u>\$ 2,248,186</u>	<u>\$ -</u>	<u>\$ 49,825,164</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GENERAL FUND - SUBFUNDS  
 For the year ended September 30, 2025

	<u>General</u>	<u>Equipment Replacement</u>	<u>Eliminations</u>	<u>Totals</u>
<b>Revenues</b>				
Taxes and fees	\$ 77,132,777	\$ -	\$ -	\$ 77,132,777
Licenses and permits	10,043,126	-	-	10,043,126
Intergovernmental	77,338	-	-	77,338
Fines and forfeitures	1,843,431	-	-	1,843,431
Investment earnings	4,041,421	55,055	-	4,096,476
Parks and recreation	5,239,573	-	-	5,239,573
Miscellaneous	1,965,471	347,295	-	2,312,766
Charges for services	6,423,301	-	-	6,423,301
Total revenues	<u>106,766,438</u>	<u>402,350</u>	<u>-</u>	<u>107,168,788</u>
<b>Expenditures</b>				
Current				
General government	12,424,516	5,265,109	-	17,689,625
Finance and tax	1,691,576	279,012	-	1,970,588
Planning and environmental development	4,745,218	-	-	4,745,218
Public safety	58,945,076	417,674	-	59,362,750
Public works	11,529,952	13,269	-	11,543,221
Parks and recreation	10,915,594	-	-	10,915,594
Library	2,961,190	-	-	2,961,190
Debt service				
Principal	363,909	445,922	-	809,831
Interest	5,635	95,405	-	101,040
Total expenditures	<u>103,582,666</u>	<u>6,516,391</u>	<u>-</u>	<u>110,099,057</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,183,772</u>	<u>(6,114,041)</u>	<u>-</u>	<u>(2,930,269)</u>
<b>Other financing sources (uses)</b>				
Transfers in	1,125,227	255,000	(255,000)	1,125,227
Transfers (out)	(2,455,082)	-	255,000	(2,200,082)
SBITAs	-	4,329,652	-	4,329,652
Total other financing sources (uses)	<u>(1,329,855)</u>	<u>4,584,652</u>	<u>-</u>	<u>3,254,797</u>
Net change in fund balance	1,853,917	(1,529,389)	-	324,528
Beginning fund balance	<u>33,996,955</u>	<u>3,719,791</u>	<u>-</u>	<u>37,716,746</u>
Ending fund balance	<u>\$ 35,850,872</u>	<u>\$ 2,190,402</u>	<u>\$ -</u>	<u>\$ 38,041,274</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 September 30, 2025

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Permanent Fund Cemetery Improvements</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 13,285,938	\$ 18,973,487	\$ 250,286	\$ 32,509,711
Accounts receivable	3,247,189	-	-	3,247,189
Leases receivable	762,639	-	-	762,639
Due from other funds	375,718	-	-	375,718
Restricted cash	3,499,739	-	-	3,499,739
Total assets	<u>\$ 21,171,223</u>	<u>\$ 18,973,487</u>	<u>\$ 250,286</u>	<u>\$ 40,394,996</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 1,030,858	\$ 1,397,123	\$ -	\$ 2,427,981
Due to other funds	1,059,086	-	-	1,059,086
Unearned revenue	2,435,432	-	-	2,435,432
Total liabilities	<u>4,525,376</u>	<u>1,397,123</u>	<u>-</u>	<u>5,922,499</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - lease receivable	776,330	-	-	776,330
Unavailable revenue - property	1,564,129	-	-	1,564,129
Unavailable revenue - grants	698,667	-	-	698,667
Total deferred - inflows of resources	<u>3,039,126</u>	<u>-</u>	<u>-</u>	<u>3,039,126</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	250,286	250,286
Restricted	13,230,899	17,576,364	-	30,807,263
Committed	375,822	-	-	375,822
Total fund balances	<u>13,606,721</u>	<u>17,576,364</u>	<u>250,286</u>	<u>31,433,371</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,171,223</u>	<u>\$ 18,973,487</u>	<u>\$ 250,286</u>	<u>\$ 40,394,996</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the year ended September 30, 2025

	Special Revenue	Capital Projects	Permanent Fund Cemetery Improvements	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Ad valorem taxes	\$ 2,750,006	\$ -	\$ -	\$ 2,750,006
Sales taxes	1,753,993	-	-	1,753,993
Franchise fees and local taxes	121,030	-	-	121,030
Licenses and permits	134,304	-	2,418	136,722
Fines and forfeitures	392,970	-	-	392,970
Investment earnings	86,547	861,762	-	948,309
Intergovernmental	2,664,566	500,000	-	3,164,566
Miscellaneous	1,585,227	-	5,505	1,590,732
Other contributions	-	3,075,400	-	3,075,400
Charges and fees	2,960,559	-	9,287	2,969,846
Total revenues	12,449,202	4,437,162	17,210	16,903,574
<b>Expenditures</b>				
Current				
General government	2,425,904	855,829	-	3,281,733
Finances and tax	542,967	-	-	542,967
Planning and environmental development	1,471,672	60,319	-	1,531,991
Public safety	2,379,495	3,180,551	-	5,560,046
Public works	3,549,050	6,670,602	-	10,219,652
Parks and recreation	175,077	3,381,153	9,334	3,565,564
Library	88,418	-	-	88,418
Debt service				
Principal	2,846,743	500,000	-	3,346,743
Interest expense	966,100	-	-	966,100
Total expenditures	14,445,426	14,648,454	9,334	29,103,214
Excess (deficiency) of revenues over (under) expenditures	(1,996,224)	(10,211,292)	7,876	(12,199,640)

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the year ended September 30, 2025

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	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Permanent Fund Cemetery Improvements</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Other financing sources (uses)</b>				
Transfers in	\$ 7,750,924	\$ 203,646	\$ -	\$ 7,954,570
Transfers (out)	<u>(5,905,758)</u>	<u>(2,004,788)</u>	<u>-</u>	<u>(7,910,546)</u>
Total other financing sources (uses)	<u>1,845,166</u>	<u>(1,801,142)</u>	<u>-</u>	<u>44,024</u>
Net change in fund balance	(151,058)	(12,012,434)	7,876	(12,155,616)
Fund balances, October 1, 2024 as previously presented	<u>13,757,779</u>	<u>10,371,438</u>	<u>242,410</u>	<u>24,371,627</u>
Change with financial reporting entity (major to nonmajor)	<u>-</u>	<u>19,217,360</u>	<u>-</u>	<u>19,217,360</u>
Fund balances, October 1, 2024 as adjusted	<u>13,757,779</u>	<u>29,588,798</u>	<u>242,410</u>	<u>43,588,987</u>
Ending fund balance	<u><u>\$ 13,606,721</u></u>	<u><u>\$ 17,576,364</u></u>	<u><u>\$ 250,286</u></u>	<u><u>\$ 31,433,371</u></u>

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CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2025

	Community Development <u>Block Grant</u>	Special <u>Revenue</u>	<u>River</u>	Court <u>Security</u>	River Mill <u>TIRZ</u>	Judicial <u>Efficiency</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 838	\$ 1,936,001	\$ 413,147	\$ 40,383	\$ 271,479	\$ 43,585
Accounts receivable	316,800	-	11,118	2,421	-	-
Leases receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 317,638</u>	<u>\$ 1,936,001</u>	<u>\$ 424,265</u>	<u>\$ 42,804</u>	<u>\$ 271,479</u>	<u>\$ 43,585</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 90,081	\$ 7,715	\$ 55,974	\$ 3,811	\$ -	\$ -
Due to other funds	127,000	557,500	-	-	-	-
Unearned revenue	23,307	-	-	-	-	-
Total liabilities	<u>240,388</u>	<u>565,215</u>	<u>55,974</u>	<u>3,811</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - leases receivable	-	-	-	-	-	-
Unavailable revenue - property	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-
Total deferred - inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted	77,250	1,370,786	368,291	38,993	271,479	43,585
Committed	-	-	-	-	-	-
Total fund balances	<u>77,250</u>	<u>1,370,786</u>	<u>368,291</u>	<u>38,993</u>	<u>271,479</u>	<u>43,585</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 317,638</u>	<u>\$ 1,936,001</u>	<u>\$ 424,265</u>	<u>\$ 42,804</u>	<u>\$ 271,479</u>	<u>\$ 43,585</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2025

	<u>Court Technology</u>	<u>Child Safety</u>	<u>Stormwater Development</u>	<u>Local Youth Diversion</u>	<u>Federal Court Awards</u>	<u>Non-Federal Court Awards</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 153,818	\$ -	\$ 952,811	\$ 40,895	\$ 183,031	\$ 282,344
Accounts receivable	-	346,735	-	-	-	-
Leases receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 153,818</u>	<u>\$ 346,735</u>	<u>\$ 952,811</u>	<u>\$ 40,895</u>	<u>\$ 183,031</u>	<u>\$ 282,344</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ -	\$ 77,470	\$ -	\$ 4,541	\$ -	\$ 14,217
Due to other funds	-	67,586	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>145,056</u>	<u>-</u>	<u>4,541</u>	<u>-</u>	<u>14,217</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - leases receivable	-	-	-	-	-	-
Unavailable revenue - property	-	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-	-
Total deferred - inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted	153,818	201,679	952,811	36,354	183,031	268,127
Committed	-	-	-	-	-	-
Total fund balances	<u>153,818</u>	<u>201,679</u>	<u>952,811</u>	<u>36,354</u>	<u>183,031</u>	<u>268,127</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 153,818</u>	<u>\$ 346,735</u>	<u>\$ 952,811</u>	<u>\$ 40,895</u>	<u>\$ 183,031</u>	<u>\$ 282,344</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2025

	<u>Edwards Aquifer HCP</u>	<u>Cable Franchise PEG</u>	<u>Tax Increment Reinvestment Zone No. 1</u>	<u>New Braunfels Development Authority</u>	<u>Recreation Center Improvements</u>	<u>Facilities Maintenance</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 107,700	\$ 572,215	\$ 19,331	\$ 5,401,279	\$ 1,018,560	\$ 293,575
Accounts receivable	213,331	33,078	1,564,129	-	-	46,717
Leases receivable	-	-	-	-	-	762,639
Due from other funds	32,000	-	-	-	-	-
Restricted cash	-	-	-	1,223,557	-	-
Total assets	<u>\$ 353,031</u>	<u>\$ 605,293</u>	<u>\$ 1,583,460</u>	<u>\$ 6,624,836</u>	<u>\$ 1,018,560</u>	<u>\$ 1,102,931</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 32,434	\$ 101,926	\$ -	\$ 271,772	\$ 90	\$ 1,100
Due to other funds	307,000	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>339,434</u>	<u>101,926</u>	<u>-</u>	<u>271,772</u>	<u>90</u>	<u>1,100</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - leases receivable	-	-	-	-	-	776,330
Unavailable revenue - property	-	-	1,564,129	-	-	-
Unavailable revenue - grants	13,167	-	-	-	-	-
Total deferred - inflows of resources	<u>13,167</u>	<u>-</u>	<u>1,564,129</u>	<u>-</u>	<u>-</u>	<u>776,330</u>
<b>FUND BALANCES</b>						
Restricted	430	503,367	19,331	6,353,064	1,018,470	-
Committed	-	-	-	-	-	325,501
Total fund balances	<u>430</u>	<u>503,367</u>	<u>19,331</u>	<u>6,353,064</u>	<u>1,018,470</u>	<u>325,501</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 353,031</u>	<u>\$ 605,293</u>	<u>\$ 1,583,460</u>	<u>\$ 6,624,836</u>	<u>\$ 1,018,560</u>	<u>\$ 1,102,931</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 September 30, 2025

	Fire Apparatus Replacement	Developmental Services	Downtown TIRZ	Transit District	Parking	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 50,321	\$ 1,253,732	\$ 181,791	\$ -	\$ 69,102	\$ 13,285,938
Accounts receivable	-	500	-	685,500	26,860	3,247,189
Leases receivable	-	-	-	-	-	762,639
Due from other funds	-	-	-	343,718	-	375,718
Restricted cash	-	-	-	2,276,182	-	3,499,739
Total assets	<u>\$ 50,321</u>	<u>\$ 1,254,232</u>	<u>\$ 181,791</u>	<u>\$ 3,305,400</u>	<u>\$ 95,962</u>	<u>\$ 21,171,223</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ -	\$ 161,152	\$ 800	\$ 207,775	\$ -	\$ 1,030,858
Due to other funds	-	-	-	-	-	1,059,086
Unearned revenue	-	-	-	2,412,125	-	2,435,432
Total liabilities	<u>-</u>	<u>161,152</u>	<u>800</u>	<u>2,619,900</u>	<u>-</u>	<u>4,525,376</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - leases receivable	-	-	-	-	-	776,330
Unavailable revenue - property	-	-	-	-	-	1,564,129
Unavailable revenue - grants	-	-	-	685,500	-	698,667
Total deferred - inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>685,500</u>	<u>-</u>	<u>3,039,126</u>
<b>FUND BALANCES</b>						
Restricted	-	1,093,080	180,991	-	95,962	13,230,899
Committed	50,321	-	-	-	-	375,822
Total fund balances	<u>50,321</u>	<u>1,093,080</u>	<u>180,991</u>	<u>-</u>	<u>95,962</u>	<u>13,606,721</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 50,321</u>	<u>\$ 1,254,232</u>	<u>\$ 181,791</u>	<u>\$ 3,305,400</u>	<u>\$ 95,962</u>	<u>\$ 21,171,223</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ended September 30, 2025

	Community Development <u>Block Grant</u>	Special <u>Revenue</u>	<u>River</u>	Court <u>Security</u>	River Mill <u>TIRZ</u>	Judicial <u>Efficiency</u>
<b>Revenues</b>						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ 54,160	\$ -
Sales taxes	-	-	-	-	18,887	-
Franchise fees and local taxes	-	-	-	-	-	-
Licenses and permits	-	128,875	5,429	-	-	-
Fines and forfeitures	-	-	206,632	57,006	-	15,176
Investment earnings	-	-	-	-	668	-
Intergovernmental	542,969	114,630	-	7,731	-	-
Miscellaneous	-	349,479	-	-	-	-
Charges and fees	-	-	862,089	-	-	-
Total revenues	<u>542,969</u>	<u>592,984</u>	<u>1,074,150</u>	<u>64,737</u>	<u>73,715</u>	<u>15,176</u>
<b>Expenditures</b>						
Current						
General government	-	611,535	-	-	-	-
Finances and tax	542,967	-	-	-	-	-
Planning and environmental development	-	-	-	-	-	-
Public safety	-	38,524	-	84,080	-	-
Public works	-	13,634	1,350,134	-	-	-
Parks and recreation	-	173,217	-	-	-	-
Library	-	88,418	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>542,967</u>	<u>925,328</u>	<u>1,350,134</u>	<u>84,080</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2</u>	<u>(332,344)</u>	<u>(275,984)</u>	<u>(19,343)</u>	<u>73,715</u>	<u>15,176</u>
<b>Other financing sources (uses)</b>						
Transfers in	143	-	150,000	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>143</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	145	(332,344)	(125,984)	(19,343)	73,715	15,176
Beginning fund balance	<u>77,105</u>	<u>1,703,130</u>	<u>494,275</u>	<u>58,336</u>	<u>197,764</u>	<u>28,409</u>
Ending fund balance	<u>\$ 77,250</u>	<u>\$ 1,370,786</u>	<u>\$ 368,291</u>	<u>\$ 38,993</u>	<u>\$ 271,479</u>	<u>\$ 43,585</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ended September 30, 2025

	<u>Court Technology</u>	<u>Child Safety</u>	<u>Stormwater Development</u>	<u>Local Youth Diversion</u>	<u>Federal Court Awards</u>	<u>Non-Federal Court Awards</u>
<b>Revenues</b>						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-	-	-
Franchise fees and local taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Fines and forfeitures	46,919	7,690	-	59,547	-	-
Investment earnings	-	-	2,919	-	-	-
Intergovernmental	-	1,656,017	-	-	-	-
Miscellaneous	-	105,091	-	-	17,477	75,343
Charges and fees	-	-	71,356	-	18,747	40,314
Total revenues	<u>46,919</u>	<u>1,768,798</u>	<u>74,275</u>	<u>59,547</u>	<u>36,224</u>	<u>115,657</u>
<b>Expenditures</b>						
Current						
General government	-	-	-	-	-	-
Finances and tax	-	-	-	-	-	-
Planning and environmental development	-	-	-	-	-	-
Public safety	6,006	1,995,945	-	69,673	60,444	24,823
Public works	-	-	58,241	-	-	-
Parks and recreation	-	-	-	-	-	-
Library	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>6,006</u>	<u>1,995,945</u>	<u>58,241</u>	<u>69,673</u>	<u>60,444</u>	<u>24,823</u>
Excess (deficiency) of revenues over (under) expenditures	<u>40,913</u>	<u>(227,147)</u>	<u>16,034</u>	<u>(10,126)</u>	<u>(24,220)</u>	<u>90,834</u>
<b>Other financing sources (uses)</b>						
Transfers in	-	400,490	-	-	-	-
Transfers (out)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>400,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	40,913	173,343	16,034	(10,126)	(24,220)	90,834
Beginning fund balance	<u>112,905</u>	<u>28,336</u>	<u>936,777</u>	<u>46,480</u>	<u>207,251</u>	<u>177,293</u>
Ending fund balance	<u>\$ 153,818</u>	<u>\$ 201,679</u>	<u>\$ 952,811</u>	<u>\$ 36,354</u>	<u>\$ 183,031</u>	<u>\$ 268,127</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ended September 30, 2025

	Edwards Aquifer HCP	Cable Franchise PEG	Tax Increment Reinvestment Zone No. 1	New Braunfels Development Authority	Recreation Center Improvements	Facilities Maintenance
<b>Revenues</b>						
Ad valorem taxes	\$ -	\$ -	\$ 2,600,742	\$ -	\$ -	\$ -
Sales taxes	-	-	1,735,106	-	-	-
Franchise fees and local taxes	-	121,030	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment earnings	-	-	-	56,626	21,598	228
Intergovernmental	343,219	-	-	-	-	-
Miscellaneous	510,383	-	-	-	1,079	411,614
Charges and fees	4,000	-	-	-	-	-
<b>Total revenues</b>	<u>857,602</u>	<u>121,030</u>	<u>4,335,848</u>	<u>56,626</u>	<u>22,677</u>	<u>411,842</u>
<b>Expenditures</b>						
Current						
General government	-	451,863	30,000	1,288,527	-	-
Finances and tax	-	-	-	-	-	-
Planning and environmental development	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	1,079,813	-	-	-	-	42,866
Parks and recreation	-	-	-	-	1,860	-
Library	-	-	-	-	-	-
Debt service						
Principal	-	-	-	2,535,000	-	-
Interest and fiscal charges	-	-	-	945,630	-	-
<b>Total expenditures</b>	<u>1,079,813</u>	<u>451,863</u>	<u>30,000</u>	<u>4,769,157</u>	<u>1,860</u>	<u>42,866</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(222,211)</u>	<u>(330,833)</u>	<u>4,305,848</u>	<u>(4,712,531)</u>	<u>20,817</u>	<u>368,976</u>
<b>Other financing sources (uses)</b>						
Transfers in	130,081	-	-	5,805,848	-	-
Transfers (out)	-	-	(5,805,848)	-	-	(99,910)
<b>Total other financing sources (uses)</b>	<u>130,081</u>	<u>-</u>	<u>(5,805,848)</u>	<u>5,805,848</u>	<u>-</u>	<u>(99,910)</u>
Net change in fund balance	(92,130)	(330,833)	(1,500,000)	1,093,317	20,817	269,066
Beginning fund balance	92,560	834,200	1,519,331	5,259,747	997,653	56,435
Ending fund balance	<u>\$ 430</u>	<u>\$ 503,367</u>	<u>\$ 19,331</u>	<u>\$ 6,353,064</u>	<u>\$ 1,018,470</u>	<u>\$ 325,501</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For the year ended September 30, 2025

	Fire Apparatus Replacement Fund	Developmental Services	Downtown TIRZ	Transit District	Parking	Total Nonmajor Special Revenue Funds
<b>Revenues</b>						
Ad valorem taxes	\$ -	\$ -	\$ 95,104	\$ -	\$ -	\$ 2,750,006
Sales taxes	-	-	-	-	-	1,753,993
Franchise fees and local taxes	-	-	-	-	-	121,030
Licenses and permits	-	-	-	-	-	134,304
Fines and forfeitures	-	-	-	-	-	392,970
Investment earnings	-	4,100	408	-	-	86,547
Intergovernmental	-	-	-	-	-	2,664,566
Miscellaneous	114,761	-	-	-	-	1,585,227
Charges and fees	80,000	1,788,091	-	-	95,962	2,960,559
Total revenues	<u>194,761</u>	<u>1,792,191</u>	<u>95,512</u>	<u>-</u>	<u>95,962</u>	<u>12,449,202</u>
<b>Expenditures</b>						
Current						
General government	-	-	43,979	-	-	2,425,904
Finances and tax	-	-	-	-	-	542,967
Planning and environmental development	-	1,471,672	-	-	-	1,471,672
Public safety	100,000	-	-	-	-	2,379,495
Public works	-	-	-	1,004,362	-	3,549,050
Parks and recreation	-	-	-	-	-	175,077
Library	-	-	-	-	-	88,418
Debt service						
Principal	311,743	-	-	-	-	2,846,743
Interest and fiscal charges	20,470	-	-	-	-	966,100
Total expenditures	<u>432,213</u>	<u>1,471,672</u>	<u>43,979</u>	<u>1,004,362</u>	<u>-</u>	<u>14,445,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(237,452)</u>	<u>320,519</u>	<u>51,533</u>	<u>(1,004,362)</u>	<u>95,962</u>	<u>(1,996,224)</u>
<b>Other financing sources (uses)</b>						
Transfers in	260,000	-	-	1,004,362	-	7,750,924
Transfers (out)	-	-	-	-	-	(5,905,758)
Total other financing sources (uses)	<u>260,000</u>	<u>-</u>	<u>-</u>	<u>1,004,362</u>	<u>-</u>	<u>1,845,166</u>
Net change in fund balance	22,548	320,519	51,533	-	95,962	(151,058)
Beginning fund balance	27,773	772,561	129,458	-	-	13,757,779
Ending fund balance	<u>\$ 50,321</u>	<u>\$ 1,093,080</u>	<u>\$ 180,991</u>	<u>\$ -</u>	<u>\$ 95,962</u>	<u>\$ 13,606,721</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 September 30, 2025

	2020 Capital Improvements	Certificates of Obligation 2004	Certificates of Obligation 2008	Certificates of Obligation 2011	Certificates of Obligation 2013	Certificates of Obligation 2014
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,960,906	\$ 62,255	\$ 408,722	\$ 739,687	\$ -	\$ 23,594
Total assets	<u>\$ 1,960,906</u>	<u>\$ 62,255</u>	<u>\$ 408,722</u>	<u>\$ 739,687</u>	<u>\$ -</u>	<u>\$ 23,594</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 527,410	\$ -	\$ -	\$ -	\$ -	\$ 18,670
Total liabilities	<u>527,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,670</u>
<b>FUND BALANCES</b>						
Restricted	1,433,496	62,255	408,722	739,687	-	4,924
Total fund balances	<u>1,433,496</u>	<u>62,255</u>	<u>408,722</u>	<u>739,687</u>	<u>-</u>	<u>4,924</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 1,960,906</u>	 <u>\$ 62,255</u>	 <u>\$ 408,722</u>	 <u>\$ 739,687</u>	 <u>\$ -</u>	 <u>\$ 23,594</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 September 30, 2025

	Tax Note 2018A	Tax Note 2022	Tax Note 2023	Tax Note 2024	EDC Capital	General Obligations
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 391,784	\$ 156,216	\$ 29,419	\$ 346,904	\$ 420,875
Total assets	<u>\$ -</u>	<u>\$ 391,784</u>	<u>\$ 156,216</u>	<u>\$ 29,419</u>	<u>\$ 346,904</u>	<u>\$ 420,875</u>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ -	\$ 306,594	\$ 42,608	\$ 3,600	\$ -	\$ 107,469
Total liabilities	<u>-</u>	<u>306,594</u>	<u>42,608</u>	<u>3,600</u>	<u>-</u>	<u>107,469</u>
<b>FUND BALANCES</b>						
Restricted	-	85,190	113,608	25,819	346,904	313,406
Total fund balances	<u>-</u>	<u>85,190</u>	<u>113,608</u>	<u>25,819</u>	<u>346,904</u>	<u>313,406</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ -</u>	 <u>\$ 391,784</u>	 <u>\$ 156,216</u>	 <u>\$ 29,419</u>	 <u>\$ 346,904</u>	 <u>\$ 420,875</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING BALANCE SHEET  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 September 30, 2025

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	<u>Roadway Impact Fees</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 14,433,125	\$ 18,973,487
Total assets	<u>\$ 14,433,125</u>	<u>\$ 18,973,487</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 390,772	\$ 1,397,123
Total liabilities	<u>390,772</u>	<u>1,397,123</u>
<b>FUND BALANCES</b>		
Restricted	<u>14,042,353</u>	<u>17,576,364</u>
Total fund balances	<u>14,042,353</u>	<u>17,576,364</u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u>\$ 14,433,125</u>	 <u>\$ 18,973,487</u>

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CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ended September 30, 2025

	<u>2020 Capital Improvements</u>	<u>Certificates of Obligation 2004</u>	<u>Certificates of Obligation 2008</u>	<u>Certificates of Obligation 2011</u>	<u>Certificates of Obligation 2013</u>	<u>Certificates of Obligation 2014</u>
<b>Revenues</b>						
Investment earnings	\$ 112,964	\$ 204	\$ 17,660	\$ 2,420	\$ -	\$ 82
Intergovernmental	-	-	-	-	-	-
Other contributors	-	-	-	-	-	-
Total revenues	<u>112,964</u>	<u>204</u>	<u>17,660</u>	<u>2,420</u>	<u>-</u>	<u>82</u>
<b>Expenditures</b>						
Current						
General government	-	-	-	-	-	51,890
Planning and environmental development	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Parks and recreation	528,987	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Total expenditures	<u>528,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,890</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(416,023)</u>	<u>204</u>	<u>17,660</u>	<u>2,420</u>	<u>-</u>	<u>(51,808)</u>
<b>Other financing sources (uses)</b>						
Transfer in	-	-	-	-	-	-
Transfers (out)	-	-	-	-	(4,337)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,337)</u>	<u>-</u>
Net change in fund balance	(416,023)	204	17,660	2,420	(4,337)	(51,808)
Fund balances, October 1, 2024 as previously presented	<u>1,849,519</u>	<u>62,051</u>	<u>391,062</u>	<u>737,267</u>	<u>4,337</u>	<u>56,732</u>
Change with financial reporting entity (major to nonmajor)	-	-	-	-	-	-
Fund balances, October 1, 2024 as adjusted	<u>1,849,519</u>	<u>62,051</u>	<u>391,062</u>	<u>737,267</u>	<u>4,337</u>	<u>56,732</u>
Ending fund balance	<u>\$ 1,433,496</u>	<u>\$ 62,255</u>	<u>\$ 408,722</u>	<u>\$ 739,687</u>	<u>\$ -</u>	<u>\$ 4,924</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ended September 30, 2025

	Tax Note 2018A	Tax Note 2022	Tax Note 2023	Tax Note 2024	EDC Capital	Formally Major General Obligations
<b>Revenues</b>						
Investment earnings	\$ -	\$ 103,381	\$ 20,007	\$ 28,901	\$ -	\$ 179,943
Intergovernmental	-	-	-	-	500,000	-
Other contributions	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>103,381</u>	<u>20,007</u>	<u>28,901</u>	<u>500,000</u>	<u>179,943</u>
<b>Expenditures</b>						
Current						
General government	-	-	-	-	-	-
Planning and environmental development	-	-	-	60,319	-	-
Public safety	-	2,049,563	1,102,692	2,490,440	-	400,384
Public works	-	846,901	-	460,320	-	1,773,772
Parks and recreation	-	-	-	42,003	-	2,810,163
Debt service						
Principal	-	-	-	-	500,000	-
Total expenditures	<u>-</u>	<u>2,896,464</u>	<u>1,102,692</u>	<u>3,053,082</u>	<u>500,000</u>	<u>4,984,319</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(2,793,083)</u>	<u>(1,082,685)</u>	<u>(3,024,181)</u>	<u>-</u>	<u>(4,804,376)</u>
<b>Other financing sources (uses)</b>						
Transfer in	-	203,646	-	-	-	-
Transfers (out)	(2,646)	-	-	-	-	4,337
Total other financing sources (uses)	<u>(2,646)</u>	<u>203,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,337</u>
Net change in fund balance	(2,646)	(2,589,437)	(1,082,685)	(3,024,181)	-	(4,800,039)
Fund balances, October 1, 2024 as previously presented	<u>2,646</u>	<u>2,674,627</u>	<u>1,196,293</u>	<u>3,050,000</u>	<u>346,904</u>	<u>-</u>
Change with financial reporting entity (major to nonmajor)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,113,445</u>
Fund balances, October 1, 2024 as adjusted	<u>2,646</u>	<u>2,674,627</u>	<u>1,196,293</u>	<u>3,050,000</u>	<u>346,904</u>	<u>5,113,445</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 85,190</u>	<u>\$ 113,608</u>	<u>\$ 25,819</u>	<u>\$ 346,904</u>	<u>\$ 313,406</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For the year ended September 30, 2025

	Formally Major Roadway Impact Fees	Total Nonmajor Governmental Funds
<b>Revenues</b>		
Investment earnings	\$ 396,200	\$ 861,762
Intergovernmental	-	500,000
Other contributions	3,075,400	3,075,400
Total revenues	<u>3,471,600</u>	<u>4,437,162</u>
<b>Expenditures</b>		
Current		
General government	803,939	855,829
Planning and environmental development	-	60,319
Public works	627,523	6,670,602
Public safety	99,558	3,180,551
Parks and recreation	-	3,381,153
Debt service		
Principal	-	500,000
Total expenditures	<u>1,531,020</u>	<u>14,648,454</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,940,580</u>	<u>(10,211,292)</u>
<b>Other financing sources (uses)</b>		
Transfer in	-	203,646
Transfers (out)	(2,002,142)	(2,004,788)
Total other financing sources	<u>(2,002,142)</u>	<u>(1,801,142)</u>
Net change in fund balance	(61,562)	(12,012,434)
Fund balances, October 1, 2024 as previously presented	-	10,371,438
Change with financial reporting entity (major to nonmajor)	14,103,915	19,217,360
Fund balances, October 1, 2024 as adjusted	<u>14,103,915</u>	<u>29,588,798</u>
Ending fund balance	<u>\$ 14,042,353</u>	<u>\$ 17,576,364</u>

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – DEBT SERVICE FUND  
For the year ended September 30, 2025

	Debt Service Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Ad valorem taxes	\$ 28,673,628	\$ 28,673,628	\$ 27,642,096	\$ (1,031,532)
Investment earnings	50,000	50,000	237,286	187,286
Miscellaneous	<u>2,869,831</u>	<u>25,519,831</u>	<u>2,861,332</u>	<u>(22,658,499)</u>
Total revenues	<u>31,593,459</u>	<u>54,243,459</u>	<u>30,740,714</u>	<u>(23,502,745)</u>
<b>Expenditures</b>				
Debt service				
Principal	21,292,835	22,257,189	22,040,000	217,189
Interest	11,429,633	10,259,355	10,259,355	-
Bond issuance costs and fees	<u>5,310</u>	<u>361,234</u>	<u>361,234</u>	<u>-</u>
Total expenditures	<u>32,727,778</u>	<u>32,877,778</u>	<u>32,660,589</u>	<u>217,189</u>
Excess of revenues over expenditures	<u>(1,134,319)</u>	<u>21,365,681</u>	<u>(1,919,875)</u>	<u>(23,285,556)</u>
<b>Other financing sources (uses)</b>				
Transfers in	1,339,919	1,339,919	1,339,919	-
Premium from issuance of debt	-	-	1,717,883	1,717,883
Proceeds from issuance of debt	-	22,500,000	18,945,000	(3,555,000)
Payment to escrow	<u>-</u>	<u>-</u>	<u>(20,345,000)</u>	<u>(20,345,000)</u>
Total other financing sources (uses)	<u>1,339,919</u>	<u>23,839,919</u>	<u>1,657,802</u>	<u>(22,182,117)</u>
Net change in fund balance	<u>\$ 205,600</u>	<u>\$ 45,205,600</u>	(262,073)	<u>\$ (45,467,673)</u>
Beginning fund balance			<u>3,413,254</u>	
Ending fund balance			<u>\$ 3,151,181</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND  
For the year ended September 30, 2025

	Community Development Block Grant			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Intergovernmental	\$ 781,132	\$ 781,132	\$ 542,969	\$ (238,163)
Total revenues	<u>781,132</u>	<u>781,132</u>	<u>542,969</u>	<u>(238,163)</u>
<b>Expenditures</b>				
Current				
Finance and tax	781,132	781,132	542,967	238,165
Total expenditures	<u>781,132</u>	<u>781,132</u>	<u>542,967</u>	<u>238,165</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2</u>	<u>(476,328)</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	143	143
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>143</u>	<u>143</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	145	<u>\$ 145</u>
Beginning fund balance			<u>77,105</u>	
Ending fund balance			<u>\$ 77,250</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - SPECIAL REVENUE FUND  
For the year ended September 30, 2025

	Special Revenue Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 114,630	\$ 114,630
Fines and forfeitures	-	-	128,875	128,875
Miscellaneous	<u>350,000</u>	<u>350,000</u>	<u>349,479</u>	<u>(521)</u>
Total revenues	<u>350,000</u>	<u>350,000</u>	<u>592,984</u>	<u>242,984</u>
<b>Expenditures</b>				
Current				
General government	800,000	754,000	611,535	142,465
Public safety	-	46,000	38,524	7,476
Public works	-	36,000	13,634	22,366
Parks and recreation	-	129,000	173,217	(44,217) *
Library	-	100,000	88,418	11,582
Total expenditures	<u>800,000</u>	<u>1,065,000</u>	<u>925,328</u>	<u>139,672</u>
Excess of revenues over expenditures	<u>(450,000)</u>	<u>(715,000)</u>	<u>(332,344)</u>	<u>382,656</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	-	(8,000)	-	8,000
Total other financing sources (uses)	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>8,000</u>
Net change in fund balance	<u>\$ (450,000)</u>	<u>\$ (723,000)</u>	(332,344)	<u>\$ 390,656</u>
Beginning fund balance			<u>1,703,130</u>	
Ending fund balance			<u>\$ 1,370,786</u>	

\* Certain departments incurred expenditures in excess of their departmental budget amounts within the fund; however, the City's legal level of budgetary control is at the fund level, and total fund expenditures did not exceed the total appropriations authorized. The City manages and monitors this fund primarily on a project basis because multiple departments may charge costs to it.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - RIVER FUND  
For the year ended September 30, 2025

	River Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Licenses and permits	\$ 6,800	\$ 6,800	\$ 5,429	\$ (1,371)
Fines and forfeitures	125,000	125,000	206,632	81,632
Miscellaneous	-	-	-	-
Charges and fees	<u>1,025,000</u>	<u>1,025,000</u>	<u>862,089</u>	<u>(162,911)</u>
Total revenues	<u>1,156,800</u>	<u>1,156,800</u>	<u>1,074,150</u>	<u>(82,650)</u>
<b>Expenditures</b>				
Current				
Public works	<u>1,408,134</u>	<u>1,568,134</u>	<u>1,350,134</u>	<u>218,000</u>
Total expenditures	<u>2,010,334</u>	<u>2,170,334</u>	<u>1,350,134</u>	<u>820,200</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(853,534)</u>	<u>(1,013,534)</u>	<u>(275,984)</u>	<u>737,550</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total other financing sources (uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (703,534)</u></u>	<u><u>\$ (863,534)</u></u>	<u>(125,984)</u>	<u><u>\$ 737,550</u></u>
Beginning fund balance			<u>494,275</u>	
Ending fund balance			<u><u>\$ 368,291</u></u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - COURT SECURITY FUND  
For the year ended September 30, 2025

	Court Security Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Fines and forfeitures	\$ 50,000	\$ 50,000	\$ 57,006	\$ 7,006
Intergovernmental	-	-	7,731	7,731
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>64,737</u>	<u>14,737</u>
<b>Expenditures</b>				
Current				
Public safety	<u>80,000</u>	<u>85,000</u>	<u>84,080</u>	<u>920</u>
Total expenditures	<u>80,000</u>	<u>85,000</u>	<u>84,080</u>	<u>920</u>
Net change in fund balance	<u>\$ (30,000)</u>	<u>\$ (35,000)</u>	(19,343)	<u>\$ 15,657</u>
Beginning fund balance			<u>58,336</u>	
Ending fund balance			<u>\$ 38,993</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - JUDICIAL EFFICIENCY FUND  
For the year ended September 30, 2025

	Judicial Efficiency Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Fines and forfeitures	\$ 7,250	\$ 7,250	\$ 15,176	\$ 7,926
Total revenues	<u>7,250</u>	<u>7,250</u>	<u>15,176</u>	<u>7,926</u>
<b>Expenditures</b>				
Current				
Public safety	20,000	20,000	-	20,000
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Net change in fund balance	<u>\$ (12,750)</u>	<u>\$ (12,750)</u>	15,176	<u>\$ 27,926</u>
Beginning fund balance			<u>28,409</u>	
Ending fund balance			<u>\$ 43,585</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - COURT TECHNOLOGY FUND  
For the year ended September 30, 2025

	Court Technology Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Fines and forfeitures	\$ 40,750	\$ 40,750	\$ 46,919	\$ 6,169
Total revenues	<u>40,750</u>	<u>40,750</u>	<u>46,919</u>	<u>6,169</u>
<b>Expenditures</b>				
Current				
Public safety	50,000	50,000	6,006	43,994
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>6,006</u>	<u>43,994</u>
Net change in fund balance	<u>\$ (9,250)</u>	<u>\$ (9,250)</u>	40,913	<u>\$ 50,163</u>
Beginning fund balance			<u>112,905</u>	
Ending fund balance			<u>\$ 153,818</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CHILD SAFETY FUND  
For the year ended September 30, 2025

	Child Safety Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Fines and forfeitures	\$ 2,500	\$ 2,500	\$ 7,690	\$ 5,190
Intergovernmental	1,516,002	1,516,002	1,656,017	140,015
Miscellaneous	-	-	105,091	105,091
Total revenues	<u>1,518,502</u>	<u>1,518,502</u>	<u>1,768,798</u>	<u>250,296</u>
<b>Expenditures</b>				
Current				
Public safety	<u>1,812,657</u>	<u>2,122,657</u>	<u>1,995,945</u>	<u>126,712</u>
Total expenditures	<u>1,812,657</u>	<u>2,122,657</u>	<u>1,995,945</u>	<u>126,712</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(294,155)</u>	<u>(604,155)</u>	<u>(227,147)</u>	<u>377,008</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>313,883</u>	<u>313,883</u>	<u>400,490</u>	<u>86,607</u>
Total other financing sources (uses)	<u>313,883</u>	<u>313,883</u>	<u>400,490</u>	<u>86,607</u>
Net change in fund balance	<u>\$ 19,728</u>	<u>\$ (290,272)</u>	173,343	<u>\$ 463,615</u>
Beginning fund balance			<u>28,336</u>	
Ending fund balance			<u>\$ 201,679</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - STORMWATER DEVELOPMENT FUND  
For the year ended September 30, 2025

	Stormwater Development Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Charges and fees	\$ 100,000	\$ 100,000	\$ 71,356	\$ (28,644)
Interest	-	-	2,919	2,919
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>74,275</u>	<u>(25,725)</u>
<b>Expenditures</b>				
Current				
Public works	<u>810,000</u>	<u>810,000</u>	<u>58,241</u>	<u>751,759</u>
Total expenditures	<u>810,000</u>	<u>810,000</u>	<u>58,241</u>	<u>751,759</u>
Net change in fund balance	<u>\$ (710,000)</u>	<u>\$ (710,000)</u>	16,034	<u>\$ 726,034</u>
Beginning fund balance			<u>936,777</u>	
Ending fund balance			<u>\$ 952,811</u>	

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL – LOCAL YOUTH DIVERSION FUND  
 For the year ended September 30, 2025

	Local Youth Diversion Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Fines and forfeitures	\$ 45,000	\$ 45,000	\$ 59,547	\$ 14,547
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>59,547</u>	<u>14,547</u>
<b>Expenditures</b>				
Current				
Public safety	57,500	72,300	69,673	2,627
Total expenditures	<u>57,500</u>	<u>72,300</u>	<u>69,673</u>	<u>2,627</u>
Net change in fund balance	<u>\$ (12,500)</u>	<u>\$ (27,300)</u>	(10,126)	<u>\$ 17,174</u>
Beginning fund balance			<u>46,480</u>	
Ending fund balance			<u>\$ 36,354</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - FEDERAL COURT AWARDS FUND  
For the year ended September 30, 2025

	Federal Court Awards Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Charges and fees	\$ -	\$ -	\$ 18,747	\$ 18,747
Miscellaneous	-	-	17,477	17,477
Total revenues	<u>-</u>	<u>-</u>	<u>36,224</u>	<u>36,224</u>
<b>Expenditures</b>				
Current				
Public safety	<u>55,000</u>	<u>207,251</u>	<u>60,444</u>	<u>146,807</u>
Total expenditures	<u>55,000</u>	<u>207,251</u>	<u>60,444</u>	<u>146,807</u>
Net change in fund balance	<u>\$ (55,000)</u>	<u>\$ (207,251)</u>	(24,220)	<u>\$ 183,031</u>
Beginning fund balance			<u>207,251</u>	
Ending fund balance			<u>\$ 183,031</u>	

1. \*Expenditures exceeded appropriations at the legal level of control.

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL - NON-FEDERAL COURT AWARDS FUND  
 For the year ended September 30, 2025

	Non-Federal Court Awards Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ 75,343	\$ 75,343
Charges and fees	-	-	40,314	40,314
Total revenues	<u>-</u>	<u>-</u>	<u>115,657</u>	<u>115,657</u>
<b>Expenditures</b>				
Current				
Public safety	100,000	100,000	24,823	75,177
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>24,823</u>	<u>75,177</u>
Net change in fund balance	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	90,834	<u>\$ 190,834</u>
Beginning fund balance			<u>177,293</u>	
Ending fund balance			<u>\$ 268,127</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - EDWARDS AQUIFER HCP FUND  
For the year ended September 30, 2025

	Edwards Aquifer HCP Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Intergovernmental	\$ 1,165,969	\$ 465,385	\$ 343,219	\$ (122,166)
Charges and fees	-	-	4,000	4,000
Miscellaneous	-	700,584	510,383	(190,201)
Total revenues	<u>1,165,969</u>	<u>1,165,969</u>	<u>857,602</u>	<u>(308,367)</u>
<b>Expenditures</b>				
Current				
Public works - River Authority	<u>1,270,970</u>	<u>1,270,970</u>	<u>1,079,813</u>	<u>191,157</u>
Total expenditures	<u>1,270,970</u>	<u>1,270,970</u>	<u>1,079,813</u>	<u>191,157</u>
Excess of revenues over expenditures	<u>(105,001)</u>	<u>(105,001)</u>	<u>(222,211)</u>	<u>(117,210)</u>
<b>Other financing sources (uses)</b>				
Transfers (in)	<u>105,000</u>	<u>105,000</u>	<u>130,081</u>	<u>25,081</u>
Total other financing sources (uses)	<u>105,000</u>	<u>105,000</u>	<u>130,081</u>	<u>25,081</u>
Net change in fund balance	<u>\$ (1)</u>	<u>\$ (1)</u>	(92,130)	<u>\$ (92,129)</u>
Beginning fund balance			<u>92,560</u>	
Ending fund balance			<u>\$ 430</u>	

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL - CABLE FRANCHISE PEG FUND  
 For the year ended September 30, 2025

	Cable Franchise PEG Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Franchise fees and local taxes	\$ 110,000	\$ 110,000	\$ 121,030	\$ 11,030
Total revenues	<u>110,000</u>	<u>110,000</u>	<u>121,030</u>	<u>11,030</u>
<b>Expenditures</b>				
Current				
General government	550,000	566,750	451,863	114,887
Total expenditures	<u>550,000</u>	<u>566,750</u>	<u>451,863</u>	<u>114,887</u>
Net change in fund balance	<u>\$ (440,000)</u>	<u>\$ (456,750)</u>	(330,833)	<u>\$ 125,917</u>
Beginning fund balance			<u>834,200</u>	
Ending fund balance			<u>\$ 503,367</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL -TAX INCREMENT REINVESTMENT ZONE NO. 1 FUND  
AND NEW BRAUNFELS DEVELOPMENT AUTHORITY COMBINED  
For the year ended September 30, 2025

	Tax Increment Reinvestment Zone No.1 Fund And New Braunfels Development Authority Combined			
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Ad valorem taxes	\$ 3,860,775	\$ 3,860,775	\$ 2,600,742	\$ (1,260,033)
Sales taxes	1,591,200	1,591,200	1,735,106	143,906
Investment earnings	100,000	100,000	56,626	(43,374)
Total revenues	<u>5,551,975</u>	<u>5,551,975</u>	<u>4,392,474</u>	<u>(1,159,501)</u>
<b>Expenditures</b>				
Current				
General government	530,000	1,729,370	1,318,527	410,843
Debt Service				
Principal	3,180,000	2,535,000	2,535,000	-
Interest and fiscal charges	-	945,630	945,630	-
Total expenditures	<u>3,710,000</u>	<u>5,210,000</u>	<u>4,799,157</u>	<u>410,843</u>
Excess of revenues over expenditures	<u>1,841,975</u>	<u>341,975</u>	<u>(406,683)</u>	<u>(748,658)</u>
<b>Other financing sources (uses)</b>				
Transfers (out)	1,500,000	-	-	-
Total other financing sources (uses)	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 3,341,975</u>	<u>\$ 341,975</u>	(406,683)	<u>\$ (748,658)</u>
Beginning fund balance			<u>6,779,078</u>	
Ending fund balance			<u>\$ 6,372,395</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – FIRE APPARATUS REPLACEMENT FUND  
For the year ended September 30, 2025

	Fire Apparatus Replacement Fund*			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Charges and fees	\$ 80,000	\$ 75,000	\$ 80,000	\$ 5,000
Miscellaneous	<u>335,000</u>	<u>340,000</u>	<u>114,761</u>	<u>(225,239)</u>
Total revenues	<u>415,000</u>	<u>415,000</u>	<u>194,761</u>	<u>(220,239)</u>
<b>Expenditures</b>				
Current				
Public safety	100,000	100,000	100,000	-
Debt Service				
Principal	58,703	312,233	311,743	490
Interest	<u>-</u>	<u>20,470</u>	<u>20,470</u>	<u>-</u>
Total expenditures	<u>158,703</u>	<u>432,703</u>	<u>432,213</u>	<u>490</u>
Excess of revenues over expenditures	<u>(158,703)</u>	<u>(432,703)</u>	<u>(237,452)</u>	<u>(219,749)</u>
<b>Other financing sources (uses)</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>260,000</u>	<u>260,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>260,000</u>	<u>260,000</u>
Net change in fund balance	<u>\$ 256,297</u>	<u>\$ (17,703)</u>	22,548	<u>\$ 40,251</u>
Beginning fund balance			<u>27,773</u>	
Ending fund balance			<u>\$ 50,321</u>	

\*During fiscal year 2025, the Enterprise Maintenance and Equipment Fund was renamed Fire Apparatus Replacement Fund. The name change did not affect the fund's purpose or financial reporting.

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - CEMETERY IMPROVEMENT FUND  
For the year ended September 30, 2025

	Cemetery Improvement Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Licenses and permits	\$ 3,250	\$ 3,250	\$ 2,418	\$ (832)
Charges and fees	-	-	9,287	9,287
Miscellaneous	-	-	5,505	5,505
Total revenues	<u>3,250</u>	<u>3,250</u>	<u>17,210</u>	<u>13,960</u>
<b>Expenditures</b>				
Current				
Parks and recreation	<u>182,000</u>	<u>182,000</u>	<u>9,334</u>	<u>172,666</u>
Total expenditures	<u>182,000</u>	<u>182,000</u>	<u>9,334</u>	<u>172,666</u>
Net change in fund balance	<u>\$ (178,750)</u>	<u>\$ (178,750)</u>	7,876	<u>\$ 186,626</u>
Beginning fund balance			<u>242,410</u>	
Ending fund balance			<u>\$ 250,286</u>	

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL - RECREATION CENTER IMPROVEMENT FUND  
 For the year ended September 30, 2025

Recreation Center Improvements Fund				
	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Investment earnings	\$ -	\$ -	\$ 21,598	\$ 21,598
Miscellaneous	-	-	1,079	1,079
Total revenues	-	-	22,677	22,677
<b>Expenditures</b>				
Current				
Parks and recreation	100,000	100,000	1,860	98,140
Total expenditures	100,000	100,000	1,860	98,140
Net change in fund balance	\$ (100,000)	\$ (100,000)	20,817	\$ 120,817
Beginning fund balance			997,653	
Ending fund balance			\$ 1,018,470	

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL - DEVELOPMENTAL SERVICES FUND  
 For the year ended September 30, 2025

	Developmental Services Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Interest	\$ -	\$ -	\$ 4,100	\$ 4,100
Charges and fees	<u>1,453,500</u>	<u>1,453,500</u>	<u>1,788,091</u>	<u>334,591</u>
Total revenues	<u>1,453,500</u>	<u>1,453,500</u>	<u>1,792,191</u>	<u>338,691</u>
<b>Expenditures</b>				
Current				
Planning and Environmental	<u>1,775,704</u>	<u>1,775,704</u>	<u>1,471,672</u>	<u>304,032</u>
Total expenditures	<u>1,775,704</u>	<u>1,775,704</u>	<u>1,471,672</u>	<u>304,032</u>
Net change in fund balance	<u>\$ (322,204)</u>	<u>\$ (322,204)</u>	320,519	<u>\$ 642,723</u>
Beginning fund balance			<u>772,561</u>	
Ending fund balance			<u>\$ 1,093,080</u>	

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL - RIVER MILL TIRZ FUND  
 For the year ended September 30, 2025

	River Mill TIRZ Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Ad valorem taxes	\$ 58,307	\$ 58,307	\$ 54,160	\$ (4,147)
Sales tax	20,000	20,000	18,887	(1,113)
Investment earnings	-	-	668	668
Total revenues	<u>78,307</u>	<u>78,307</u>	<u>73,715</u>	<u>(4,592)</u>
<b>Expenditures</b>				
Current				
General Government	90,000	90,000	-	90,000
Net change in fund balance	<u>\$ (11,693)</u>	<u>\$ (11,693)</u>	73,715	<u>\$ 85,408</u>
Beginning fund balance			<u>197,764</u>	
Ending fund balance			<u>\$ 271,479</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - FACILITIES MAINTENANCE FUND  
For the year ended September 30, 2025

	Facilities Maintenance Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Investment earnings	\$ 500	\$ 500	\$ 228	\$ (272)
Miscellaneous	148,900	148,900	411,614	262,714
Total revenues	<u>149,400</u>	<u>149,400</u>	<u>411,842</u>	<u>262,442</u>
<b>Expenditures</b>				
Current				
Public Works	580,000	142,910	42,866	100,044
Total expenditures	<u>580,000</u>	<u>142,910</u>	<u>42,866</u>	<u>100,044</u>
Excess of revenues over expenditures	<u>(430,600)</u>	<u>6,490</u>	<u>368,976</u>	<u>362,486</u>
<b>Other financing sources (uses)</b>				
Transfers (in)	550,000	-	-	-
Transfers (out)	<u>(99,910)</u>	<u>(99,910)</u>	<u>(99,910)</u>	<u>-</u>
Total other financing sources (uses)	<u>450,090</u>	<u>(99,910)</u>	<u>(99,910)</u>	<u>-</u>
Net change in fund balance	<u>\$ 19,490</u>	<u>\$ (93,420)</u>	269,066	<u>\$ 362,486</u>
Beginning fund balance			<u>56,435</u>	
Ending fund balance			<u>\$ 325,501</u>	

CITY OF NEW BRAUNFELS, TEXAS  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL - DOWNTOWN TIRZ FUND  
 For the year ended September 30, 2025

	Downtown TIRZ			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Ad valorem taxes	\$ 112,590	\$ 112,590	\$ 95,104	\$ (17,486)
Investment earnings	-	-	408	408
Total revenues	<u>112,590</u>	<u>112,590</u>	<u>95,512</u>	<u>(17,078)</u>
<b>Expenditures</b>				
Current				
General government	70,000	70,000	43,979	26,021
Total expenditures	<u>70,000</u>	<u>70,000</u>	<u>43,979</u>	<u>26,021</u>
Net change in fund balance	<u>\$ 42,590</u>	<u>\$ 42,590</u>	51,533	<u>\$ 8,943</u>
Beginning fund balance			<u>129,458</u>	
Ending fund balance			<u>\$ 180,991</u>	

CITY OF NEW BRAUNFELS, TEXAS  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL – TRANSIT DISTRICT FUND  
For the year ended September 30, 2025

	Transit District Fund			Variance with Final Budget Positive (Negative)
	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	
<b>Revenues</b>				
Charges for services	\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
Intergovernmental	<u>1,812,000</u>	<u>1,812,000</u>	-	<u>(1,812,000)</u>
Total revenues	<u>1,962,000</u>	<u>1,962,000</u>	-	<u>(1,962,000)</u>
<b>Expenditures</b>				
Current				
Public works	<u>4,214,300</u>	<u>4,104,300</u>	<u>1,004,362</u>	<u>3,099,938</u>
Total expenditures	<u>4,214,300</u>	<u>4,104,300</u>	<u>1,004,362</u>	<u>3,099,938</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,252,300)</u>	<u>(2,142,300)</u>	<u>(1,004,362)</u>	<u>1,137,938</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	-	1,004,362	1,004,362
Transfers (out)	<u>-</u>	<u>(110,000)</u>	-	<u>110,000</u>
Total other financing sources (uses)	<u>-</u>	<u>(110,000)</u>	<u>1,004,362</u>	<u>1,114,362</u>
Net change in fund balance	<u>\$ (2,252,300)</u>	<u>\$ (2,252,300)</u>	-	<u>\$ 2,252,300</u>
Beginning fund balance			-	
Ending fund balance			<u>\$ -</u>	

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 September 30, 2025

	<u>Golf Course</u>	<u>Civic/Con. Center</u>	<u>Total Nonmajor Enterprise</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 1,606,725	\$ 181,536	\$ 1,788,261
Receivables, net of allowances	10,674	6,352	17,026
Restricted cash	-	80,217	80,217
Total current assets	<u>1,617,399</u>	<u>268,105</u>	<u>1,885,504</u>
Noncurrent assets			
Capital assets:			
Nondepreciable/amortizable	135,000	-	135,000
Net depreciable capital assets	3,328,120	4,433,152	7,761,272
Total noncurrent assets	<u>3,463,120</u>	<u>4,433,152</u>	<u>7,896,272</u>
Total assets	<u>5,080,519</u>	<u>4,701,257</u>	<u>9,781,776</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows - pensions	207,768	117,833	325,601
Deferred outflows - OPEB	6,397	4,030	10,427
Total deferred outflows of resources	<u>214,165</u>	<u>121,863</u>	<u>336,028</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	175,179	93,628	268,807
Deposits payable	-	80,217	80,217
Current portion of long-term liabilities			
Accrued compensated absences	96,085	44,373	140,458
Total current liabilities	<u>271,264</u>	<u>218,218</u>	<u>489,482</u>
Noncurrent liabilities			
Compensated absences	10,676	4,930	15,606
Net pension liability	713,562	320,154	1,033,716
Total OPEB liability - TMRS	22,855	12,710	35,565
Total OPEB liability - retiree benefits	107,149	50,167	157,316
Total noncurrent liabilities	<u>854,242</u>	<u>387,961</u>	<u>1,242,203</u>
Total liabilities	<u>1,125,506</u>	<u>606,179</u>	<u>1,731,685</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - pensions	38,482	17,650	56,132
Deferred inflows - OPEB	7,389	11,731	19,120
Total deferred inflows of resources	<u>45,871</u>	<u>29,381</u>	<u>75,252</u>
<b>NET POSITION</b>			
Net investment in capital assets	3,463,120	4,433,152	7,896,272
Unrestricted	660,187	(245,592)	414,595
Total net position	<u>\$ 4,123,307</u>	<u>\$ 4,187,560</u>	<u>\$ 8,310,867</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 For the year ended September 30, 2025

	<u>Golf Course</u>	<u>Civic/Con. Center</u>	<u>Total Nonmajor Enterprise</u>
<b>Operating revenues</b>			
Charges for services	\$ 2,469,873	\$ 553,324	\$ 3,023,197
Miscellaneous	42,094	-	42,094
Total operating revenues	<u>2,511,967</u>	<u>553,324</u>	<u>3,065,291</u>
<b>Operating expenses</b>			
Personnel services	1,303,304	628,871	1,932,175
Purchased services	149,740	256,035	405,775
Professional services	62,177	119,908	182,085
Supplies	550,541	96,335	646,876
Depreciation/Amortization	739,573	419,373	1,158,946
Total operating expenses	<u>2,805,335</u>	<u>1,520,522</u>	<u>4,325,857</u>
Operating income (loss)	<u>(293,368)</u>	<u>(967,198)</u>	<u>(1,260,566)</u>
<b>Nonoperating revenues</b>			
Investment earnings	6,943	706	7,649
Total nonoperating revenues	<u>6,943</u>	<u>706</u>	<u>7,649</u>
Income (loss) before transfers	(286,425)	(966,492)	(1,252,917)
<b>Transfers</b>			
Capital contributions	51,890	74,179	126,069
Transfers (out)	(190,000)	(78,244)	(268,244)
Total transfers	<u>(138,110)</u>	<u>(4,065)</u>	<u>(142,175)</u>
Change in net position	(424,535)	(970,557)	(1,395,092)
Net position, October 1, 2024 as previously presented	-	-	-
Change with financial reporting entity (major to nonmajor)	<u>4,547,842</u>	<u>5,158,117</u>	<u>9,705,959</u>
Ending Net Position	<u>\$ 4,123,307</u>	<u>\$ 4,187,560</u>	<u>\$ 8,310,867</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 For the year ended September 30, 2025

	<u>Golf Course</u>	<u>Civic/Con. Center</u>	<u>Total Nonmajor Enterprise</u>
<b>Cash flows from operating activities</b>			
Receipts from customers	\$ 2,529,061	\$ 549,633	\$ 3,078,694
Payments to suppliers	(802,848)	(437,843)	(1,240,691)
Payments for personnel services	(1,285,393)	(603,412)	(1,888,805)
Net cash provided (used) by operating activities	<u>440,820</u>	<u>(491,622)</u>	<u>(50,802)</u>
<b>Cash flows from noncapital financing activities</b>			
Transfer to other funds	<u>(190,000)</u>	<u>(78,244)</u>	<u>(268,244)</u>
Net cash provided (used) by noncapital financing activities	<u>(190,000)</u>	<u>(78,244)</u>	<u>(268,244)</u>
<b>Cash flows from capital and related financing activities</b>			
Acquisition and construction of capital assets	<u>(853,389)</u>	<u>-</u>	<u>(853,389)</u>
Net cash provided (used) by capital and related financing activities	<u>(853,389)</u>	<u>-</u>	<u>(853,389)</u>
<b>Cash flows from investing activities</b>			
Interest on investments	<u>6,943</u>	<u>706</u>	<u>7,649</u>
Net cash provided by investing activities	<u>6,943</u>	<u>706</u>	<u>7,649</u>
Net (decrease) in cash and cash equivalents	(595,626)	(569,160)	(1,164,786)
Beginning cash and cash equivalents	<u>2,202,351</u>	<u>830,913</u>	<u>3,033,264</u>
Ending cash and cash equivalents	<u>\$ 1,606,725</u>	<u>\$ 261,753</u>	<u>\$ 1,868,478</u>
Ending cash and cash equivalents			
Unrestricted cash and cash equivalents	\$ 1,606,725	\$ 181,536	\$ 1,788,261
Restricted cash and cash equivalents	-	80,217	80,217
	<u>\$ 1,606,725</u>	<u>\$ 261,753</u>	<u>\$ 1,868,478</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 For the year ended September 30, 2025

	<u>Golf Course</u>	<u>Civic/Con. Center</u>	<u>Total Nonmajor Enterprise</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>			
Operating income (loss)	\$ (293,368)	\$ (967,198)	\$ (1,260,566)
Adjustments to reconcile operating income to net cash provided (used in) by operating activities:			
Depreciation and amortization	739,573	419,373	1,158,946
Changes in operating assets and liabilities			
(Increase) decrease in assets			
Accounts receivable	17,094	(5,503)	11,591
Deferred outflows - pensions	30,483	14,055	44,538
Deferred outflows - OPEB	6,214	2,865	9,079
Increase (decrease) in:			
Accounts payable and accrued liabilities	(40,390)	34,435	(5,955)
Customer deposits	-	1,812	1,812
Net pension liability	(32,240)	(14,865)	(47,105)
Total OPEB liability - TMRS	145	67	212
Total OPEB liability - retiree benefits	1,288	594	1,882
Accrued compensated absences	2,606	18,402	21,008
Deferred inflows - pensions	31,742	14,635	46,377
Deferred inflows - OPEB	(22,327)	(10,294)	(32,621)
Net cash provided by (used in) operating activities	<u>\$ 440,820</u>	<u>\$ (491,622)</u>	<u>\$ (50,802)</u>
<b>Noncash capital activities</b>			
Capital assets contributed during the year	<u>\$ 51,890</u>	<u>\$ 74,179</u>	<u>\$ 126,069</u>

CITY OF NEW BRAUNFELS, TEXAS  
INTERNAL SERVICE FUNDS

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Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the City and to other government units on a cost reimbursement basis.

Self Insurance - This fund is used to account for the costs of providing insurance to the City's employees.

Fleet Service - This fund is used to account for the charges and expenses related to the City's fleet service, maintenance and repair department.

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF NET POSITION  
 INTERNAL SERVICE FUNDS  
 For the year ended September 30, 2025

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	<u>Self Insurance</u>	<u>Fleet Services</u>	<u>Total Funds</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 4,791,661	\$ -	\$ 4,791,661
Inventory	<u>-</u>	<u>113,699</u>	<u>113,699</u>
Total assets	<u>4,791,661</u>	<u>113,699</u>	<u>4,905,360</u>
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable and accrued liabilities	<u>2,166,704</u>	<u>61,500</u>	<u>2,228,204</u>
Total liabilities	<u>2,166,704</u>	<u>113,699</u>	<u>2,280,403</u>
<b>NET POSITION</b>			
Unrestricted	<u>2,624,957</u>	<u>-</u>	<u>2,624,957</u>
Total net position	<u><u>\$ 2,624,957</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,624,957</u></u>

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CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 INTERNAL SERVICE FUNDS  
 For the year ended September 30, 2025

	<u>Self Insurance</u>	<u>Fleet Services</u>	<u>Total Funds</u>
<b>Operating revenues</b>			
Charges for services	\$ 7,810,934	\$ -	\$ 7,810,934
Miscellaneous	<u>11,525</u>	<u>1,326,853</u>	<u>1,338,378</u>
Total operating revenues	<u>7,822,459</u>	<u>1,326,853</u>	<u>9,149,312</u>
<b>Operating expenses</b>			
Personnel	9,387,278	977,578	10,364,856
Services	<u>14,915</u>	<u>537,701</u>	<u>552,616</u>
Total operating expenses	<u>9,402,193</u>	<u>1,515,279</u>	<u>10,917,472</u>
 Operating income (loss)	 <u>(1,579,734)</u>	 <u>(188,426)</u>	 <u>(1,768,160)</u>
<b>Nonoperating revenues</b>			
Investment earnings	<u>118,912</u>	-	<u>118,912</u>
Total nonoperating revenues	<u>118,912</u>	-	<u>118,912</u>
 <b>Income Before Transfers</b>	 <u>(1,460,822)</u>	 <u>(188,426)</u>	 <u>(1,649,248)</u>
<b>Transfers</b>			
Transfers in	<u>-</u>	<u>188,426</u>	<u>188,426</u>
 Change in net position	 <u>(1,460,822)</u>	 <u>-</u>	 <u>(1,460,822)</u>
Beginning net position	<u>4,085,779</u>	<u>-</u>	<u>4,085,779</u>
Ending net position	<u>\$ 2,624,957</u>	<u>\$ -</u>	<u>\$ 2,624,957</u>

CITY OF NEW BRAUNFELS, TEXAS  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 For the year ended September 30, 2025

	<u>Self Insurance</u>	<u>Fleet Services</u>	<u>Total Funds</u>
<b>Cash flows from operating activities</b>			
Receipts from interfund charges for insurance	\$ 7,822,459	\$ 1,326,853	\$ 9,149,312
Receipts from interfund charges for fleet services	-	-	-
Payments to suppliers	(8,545,094)	(558,650)	(9,103,744)
Payments for personnel services	-	(956,629)	(956,629)
Net cash (used) by operating activities	<u>(722,635)</u>	<u>(188,426)</u>	<u>(911,061)</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers from other funds	-	188,426	188,426
Net cash provided by noncapital financing activities	<u>-</u>	<u>188,426</u>	<u>188,426</u>
<b>Cash flows from investing activities</b>			
Earnings on investments	118,912	-	118,912
Net cash provided by investing activities	<u>118,912</u>	<u>-</u>	<u>118,912</u>
Net (decrease) in cash and cash equivalents	(603,723)	-	(603,723)
Beginning cash and cash equivalents	<u>5,395,384</u>	<u>-</u>	<u>5,395,384</u>
Ending cash and cash equivalents	<u>\$ 4,791,661</u>	<u>\$ -</u>	<u>\$ 4,791,661</u>
<b>Reconciliation of operating (loss) to net cash provided (used) by operating activities</b>			
Operating (loss)	\$ (1,579,734)	\$ (188,426)	\$ (1,768,160)
Changes in operating assets and liabilities			
(Increase) decrease in assets			
Receivables	119	-	119
Inventory	-	(779)	(779)
Increase (decrease) in liabilities			
Accounts payable	856,980	(20,170)	836,810
Due to other funds	-	20,949	20,949
Net cash (used) by operating activities	<u>\$ (722,635)</u>	<u>\$ (188,426)</u>	<u>\$ (911,061)</u>

**STATISTICAL SECTION**

CITY OF NEW BRAUNFELS, TEXAS  
STATISTICAL SECTION

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This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and Required Supplementary Information says about the City's overall financial health.

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FINANCIAL TRENDS..... 156

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY..... 163

These schedules contain information to help the reader assess the City's most significant local revenue sources, sales and property tax.

DEBT CAPACITY..... 168

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION..... 173

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

OPERATING INFORMATION..... 176

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports from the relevant year.

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CITY OF NEW BRAUNFELS, TEXAS  
NET POSITION BY COMPONENT  
Last Ten Years  
(Accrual Basis of Accounting)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	\$ 77,771	\$ 57,283	\$ 38,706	\$ 10,636	\$ 10,250	\$ 10,678	\$ 7,297	\$ (3,398)	\$ 5,470	\$ 2,127
Restricted	47,315	113,580	54,789	52,935	32,698	25,877	18,232	24,333	21,269	16,400
Unrestricted	2,630	(63,117)	902	9,138	920	(10,423)	635	(18,031)	(15,905)	(16,030)
Total governmental activities net position	<u>\$ 127,716</u>	<u>\$ 107,746</u>	<u>\$ 94,397</u>	<u>\$ 72,709</u>	<u>\$ 43,868</u>	<u>\$ 26,132</u>	<u>\$ 26,164</u>	<u>\$ 2,904</u>	<u>\$ 10,834</u>	<u>\$ 2,497</u>
Business-type activities										
Net investment in capital assets	\$ 23,114	\$ 24,132	\$ 26,070	\$ 25,339	\$ 26,436	\$ 27,813	\$ 28,869	\$ 29,515	\$ 31,025	\$ 33,493
Unrestricted	7,945	8,024	3,293	4,261	2,513	2,028	(1,517)	525	(748)	(236)
Total business-type activities net position	<u>\$ 31,059</u>	<u>\$ 32,156</u>	<u>\$ 29,363</u>	<u>\$ 29,600</u>	<u>\$ 28,949</u>	<u>\$ 29,841</u>	<u>\$ 27,352</u>	<u>\$ 30,040</u>	<u>\$ 30,277</u>	<u>\$ 33,257</u>
Primary government										
Net investment in capital assets	\$ 100,885	\$ 81,415	\$ 64,776	\$ 35,975	\$ 36,686	\$ 38,491	\$ 36,166	\$ 26,117	\$ 36,495	\$ 35,620
Restricted	47,315	113,580	54,789	52,935	32,698	25,877	18,232	24,333	21,269	16,400
Unrestricted	10,575	(55,093)	4,195	13,400	3,433	(8,395)	(882)	(17,506)	(16,653)	(16,266)
Total primary government net position	<u>\$ 158,775</u>	<u>\$ 139,902</u>	<u>\$ 123,760</u>	<u>\$ 102,310</u>	<u>\$ 72,817</u>	<u>\$ 55,973</u>	<u>\$ 53,516</u>	<u>\$ 32,944</u>	<u>\$ 41,111</u>	<u>\$ 35,754</u>

Source: City financial statements

CITY OF NEW BRAUNFELS, TEXAS  
 CHANGES IN NET POSITION  
 Last Ten Years  
 (Accrual Basis of Accounting)  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenses</b>										
Governmental activities										
General government	\$ 21,621	\$ 22,223	\$ 18,361	\$ 10,769	\$ 9,829	\$ 12,716	\$ 11,177	\$ 13,085	\$ 11,764	\$ 22,722
Finance and tax	6,305	2,237	1,733	1,326	1,194	1,054	1,210	1,574	1,269	690
Planning and environmental development	6,726	6,091	5,668	3,901	3,923	3,300	3,759	4,874	4,527	2,772
Public safety	74,122	69,162	62,482	44,116	41,196	34,334	41,360	57,457	43,328	29,273
Public works	25,968	25,917	31,166	36,629	39,944	39,376	26,422	11,912	11,858	15,314
Parks and recreation	11,701	10,963	10,346	11,410	7,613	8,453	8,322	8,018	6,357	4,597
Library	3,534	3,502	2,793	2,796	1,897	2,026	2,460	3,091	2,664	1,660
Civic/convention center	-	-	-	-	-	-	-	-	-	49
Airport	381	391	72	24	-	-	-	9	15	1,493
Solid Waste	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	9,978	10,268	14,842	8,625	9,021	9,388	6,828	6,553	5,752	6,757
Total governmental activities expenses	<u>160,336</u>	<u>150,754</u>	<u>147,463</u>	<u>119,596</u>	<u>114,617</u>	<u>110,647</u>	<u>101,538</u>	<u>106,573</u>	<u>87,534</u>	<u>85,327</u>
Business-type activities										
Airport	4,666	5,403	5,153	5,379	3,567	3,298	3,645	3,499	3,221	2,968
Solid waste	11,834	11,560	11,040	9,281	8,985	8,718	8,779	7,897	7,721	7,271
Golf course	2,805	2,548	2,420	2,191	1,910	1,824	2,019	1,898	1,838	1,938
Civic/convention center	1,521	1,309	1,246	1,120	1,044	1,166	1,071	963	979	886
Total business-type activities expenses	<u>20,826</u>	<u>20,821</u>	<u>19,859</u>	<u>17,971</u>	<u>15,506</u>	<u>15,006</u>	<u>15,514</u>	<u>14,257</u>	<u>13,759</u>	<u>13,063</u>
Total expenses	<u>\$ 181,162</u>	<u>\$ 171,575</u>	<u>\$ 167,322</u>	<u>\$ 137,567</u>	<u>\$ 130,123</u>	<u>\$ 125,653</u>	<u>\$ 117,052</u>	<u>\$ 120,830</u>	<u>\$ 101,293</u>	<u>\$ 98,390</u>
<b>Program revenues</b>										
Governmental activities										
Charges for services										
General government	\$ 9,393	\$ 742	\$ 733	\$ 730	\$ 112	\$ 125	\$ 152	\$ 150	\$ 164	\$ 1,505
Planning and environmental development	-	-	-	-	-	-	-	-	-	3,489
Public safety	2,236	8,341	8,244	8,065	5,479	5,748	5,918	6,528	6,503	4,384
Public works	14,616	8,613	8,512	9,260	8,853	7,019	6,465	4,507	4,163	1,231
Parks and recreation	5,240	15,130	14,953	11,284	6,660	3,283	5,501	2,288	2,226	2,745
Library	-	13	13	14	11	27	61	89	96	101
Civic/convention center	-	-	-	-	-	-	-	-	-	14
Operating grants and contributions	8,575	4,498	3,044	686	5,853	2,394	1,402	3,819	1,759	2,377
Capital grants and contributions	3,746	-	-	-	-	-	1,768	1,831	3,460	-
Total governmental activities program revenues	<u>43,806</u>	<u>37,337</u>	<u>35,499</u>	<u>30,039</u>	<u>26,968</u>	<u>18,596</u>	<u>21,267</u>	<u>19,212</u>	<u>18,371</u>	<u>15,846</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 CHANGES IN NET POSITION  
 Last Ten Years  
 (Accrual Basis of Accounting)  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Business-type activities										
Charges for services										
Airport	\$ 4,345	\$ 4,347	\$ 4,494	\$ 4,569	\$ 2,757	\$ 2,296	\$ 2,894	\$ 2,599	\$ 2,399	\$ 2,077
Solid waste	13,075	11,478	11,005	11,016	10,378	10,176	9,865	10,168	8,664	8,280
Golf course	2,470	2,324	2,275	2,268	2,079	1,634	1,714	1,578	1,436	1,486
Civic/convention center	553	594	577	548	397	274	496	420	450	436
Operating grants and contributions	85	374	-	-	1,010	5,010	51	-	397	50
Capital grants and contributions	552	1,010	3,081	1,706	-	-	-	-	-	2,263
Total business-type activities revenues	<u>21,080</u>	<u>20,127</u>	<u>21,432</u>	<u>20,107</u>	<u>16,621</u>	<u>19,390</u>	<u>15,020</u>	<u>14,765</u>	<u>13,346</u>	<u>14,592</u>
Total program revenues	<u>\$ 64,886</u>	<u>\$ 57,464</u>	<u>\$ 56,931</u>	<u>\$ 50,146</u>	<u>\$ 43,589</u>	<u>\$ 37,986</u>	<u>\$ 33,977</u>	<u>\$ 33,977</u>	<u>\$ 31,717</u>	<u>\$ 30,438</u>
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (116,530)	\$ (113,418)	\$ (111,964)	\$ (89,557)	\$ 26,967	\$ (96,019)	\$ (89,380)	\$ (82,326)	\$ (88,202)	\$ (71,688)
Business-type activities	254	(694)	1,573	2,136	16,621	3,885	14	(749)	(911)	833
Total net revenue (expense)	<u>\$ (116,276)</u>	<u>\$ (114,111)</u>	<u>\$ (110,391)</u>	<u>\$ (87,421)</u>	<u>\$ 43,588</u>	<u>\$ (92,134)</u>	<u>\$ (89,366)</u>	<u>\$ (83,075)</u>	<u>\$ (89,113)</u>	<u>\$ (70,855)</u>
<b>General revenues and other changes in net position</b>										
Governmental activities										
Property taxes, levied for general purposes	\$ 32,122	\$ 30,447	\$ 23,908	\$ 23,452	\$ 21,958	\$ 23,138	\$ 23,135	\$ 18,188	\$ 18,065	\$ 14,409
Property taxes, levied for debt services	27,642	27,087	28,194	24,323	22,428	17,398	14,667	12,471	12,434	11,414
Sales tax	36,544	35,837	34,517	34,519	31,329	25,606	23,675	21,997	21,008	19,077
Hotel/motel occupancy taxes	4,381	4,864	4,894	5,230	4,412	2,872	4,001	4,070	3,994	3,767
Franchise fees	13,601	13,198	12,715	11,729	10,504	9,908	10,070	9,749	9,590	8,904
Mixed beverage tax	1,027	960	938	839	683	508	649	584	515	472
Investment income	8,925	12,189	8,706	1,122	205	1,003	2,300	966	471	242
Other contributions	3,075	2,631	8,025	5,588	6,128	4,687	4,215	3,683	4,570	2,892
Miscellaneous	7,076	2,438	6,661	4,876	5,449	4,585	3,915	6,423	3,948	4,989
Gain on sale of asset	-	-	2,832	192	-	-	-	-	-	-
Transfers in (out)	2,105	(2,885)	2,278	2,030	2,288	2,311	2,398	2,152	2,905	3,436
Total governmental activities	<u>136,498</u>	<u>126,765</u>	<u>133,668</u>	<u>113,900</u>	<u>105,384</u>	<u>92,016</u>	<u>89,025</u>	<u>80,283</u>	<u>77,500</u>	<u>69,602</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 CHANGES IN NET POSITION  
 Last Ten Years  
 (Accrual Basis of Accounting)  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Business-type activities										
Investment earnings	\$ 214	\$ 247	\$ 182	\$ 38	\$ 1	\$ 27	\$ 63	\$ 39	\$ 17	\$ 8
Miscellaneous income	540	355	271	505	280	388	141	1,239	320	83
Transfers in (out)	(2,105)	2,885	(2,278)	(2,030)	(2,288)	(2,311)	(2,398)	(2,152)	(2,905)	(3,436)
Total business-type activities	<u>(1,351)</u>	<u>3,487</u>	<u>(1,825)</u>	<u>(1,487)</u>	<u>(2,007)</u>	<u>(1,896)</u>	<u>(2,194)</u>	<u>(874)</u>	<u>(2,568)</u>	<u>(3,345)</u>
Total primary government	<u>\$ 135,147</u>	<u>\$ 130,252</u>	<u>\$ 131,843</u>	<u>\$ 112,413</u>	<u>\$ 103,377</u>	<u>\$ 90,120</u>	<u>\$ 86,831</u>	<u>\$ 79,409</u>	<u>\$ 74,932</u>	<u>\$ 66,257</u>
<b>Changes in net position</b>										
Governmental activities	\$ 19,968	\$ 13,348	\$ 21,704	\$ 24,343	\$ 105,384	\$ 118,984	\$ (6,994)	\$ (9,097)	\$ (4,826)	\$ (18,600)
Business-type activities	(1,097)	2,793	(252)	649	(2,006)	14,725	1,691	(860)	(3,317)	(4,256)
Total change in net position	<u>\$ 18,871</u>	<u>\$ 16,141</u>	<u>\$ 21,452</u>	<u>\$ 24,992</u>	<u>\$ 103,378</u>	<u>\$ 133,709</u>	<u>\$ (5,303)</u>	<u>\$ (9,957)</u>	<u>\$ (8,143)</u>	<u>\$ (22,856)</u>

Source: Statements of Activities from City ACFR

CITY OF NEW BRAUNFELS, TEXAS  
 FUND BALANCES, GOVERNMENTAL FUNDS  
 Last Ten Years  
 (Modified Accrual Basis of Accounting)  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General fund										
Nonspendable	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ -
Assigned	2,190	3,720	4,113	3,089	893	798	1,124	551	1,368	2,516
Unassigned	35,850	33,994	37,288	41,884	40,164	26,585	24,951	20,377	17,699	16,096
Total general fund	<u>\$ 38,041</u>	<u>\$ 37,717</u>	<u>\$ 41,402</u>	<u>\$ 44,974</u>	<u>\$ 41,058</u>	<u>\$ 27,386</u>	<u>\$ 26,076</u>	<u>\$ 20,929</u>	<u>\$ 19,068</u>	<u>\$ 18,612</u>
All other governmental funds										
Nonspendable	\$ 250	\$ 242	\$ 256	\$ 243	\$ 231	\$ 223	\$ 223	\$ 169	\$ 29	\$ 19
Restricted	145,430	152,645	128,861	132,839	129,876	130,313	82,729	56,071	50,200	65,988
Committed	376	84	6,017	7,515	6,818	6,519	9,729	7,413	5,652	4,295
Unassigned, reported in:										
Special revenue funds	-	-	-	(9)	-	910	-	-	-	(591)
Total all other governmental funds	<u>\$ 146,056</u>	<u>\$ 152,971</u>	<u>\$ 135,134</u>	<u>\$ 140,588</u>	<u>\$ 136,925</u>	<u>\$ 137,965</u>	<u>\$ 92,681</u>	<u>\$ 63,653</u>	<u>\$ 55,881</u>	<u>\$ 69,711</u>

CITY OF NEW BRAUNFELS, TEXAS  
 CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS  
 Last Ten Years  
 (Modified Accrual Basis of Accounting)  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>										
Taxes	\$ 113,781	\$ 112,018	\$ 104,973	\$ 100,091	\$ 91,315	\$ 79,279	\$ 76,136	\$ 68,595	\$ 65,735	\$ 57,652
Licenses and permits	14,616	6,982	6,680	7,318	7,158	5,653	5,265	4,178	3,943	3,606
Intergovernmental	8,575	6,936	3,044	686	5,853	2,394	1,403	3,819	1,759	228
Charges for services	9,393	7,545	8,304	7,970	5,890	6,014	5,582	5,306	5,068	4,439
Fines and forfeitures	2,236	2,363	2,527	2,794	1,410	1,256	1,755	1,800	1,925	1,642
Parks and recreation	5,240	7,755	14,943	11,272	6,656	3,280	5,496	2,278	2,216	2,656
Interest	8,806	12,033	8,600	1,109	204	999	2,299	966	468	241
Federal grants*	-	-	-	-	-	-	-	-	-	2,117
State and local grants*	-	-	-	-	-	-	-	-	-	194
Other contributions	3,075	2,631	8,025	5,588	6,128	4,687	4,215	3,683	4,570	4,804
Miscellaneous	7,076	8,195	6,661	4,876	5,232	4,567	3,716	4,837	3,791	2,751
<b>Total revenues</b>	<u>172,798</u>	<u>166,456</u>	<u>163,757</u>	<u>141,704</u>	<u>129,846</u>	<u>108,129</u>	<u>105,867</u>	<u>95,462</u>	<u>89,475</u>	<u>80,330</u>
<b>Expenditures</b>										
General government	25,060	38,643	20,376	14,056	12,851	14,088	12,446	11,302	11,594	16,791
Finance and tax	5,928	1,843	1,619	1,442	1,280	1,288	1,159	1,037	1,011	900
Planning and environmental development	6,277	6,025	5,423	4,434	4,391	3,881	3,626	3,435	3,796	3,331
Public safety	66,720	63,912	56,122	48,764	44,089	40,963	38,016	37,840	35,078	34,926
Public works	52,606	53,472	40,285	49,339	53,755	40,391	26,191	34,243	28,965	21,618
Parks and recreation	27,977	10,977	12,344	13,218	9,865	9,180	8,165	6,482	5,474	5,431
Library	3,119	3,050	3,091	3,108	2,205	2,395	2,378	2,224	2,136	2,006
Civic/convention center	-	-	-	-	-	-	-	-	-	89
Airport	381	391	72	24	-	-	-	-	1	1,534
Solid Waste	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	26,197	22,878	20,305	18,165	16,535	13,990	10,365	10,601	10,550	8,319
Interest	11,326	11,458	10,504	9,926	9,531	10,375	9,108	6,881	7,274	5,977
Other	739	984	6,234	597	540	199	41	5	97	462
<b>Total expenditures</b>	<u>226,330</u>	<u>213,634</u>	<u>176,375</u>	<u>163,073</u>	<u>155,042</u>	<u>136,750</u>	<u>111,495</u>	<u>114,050</u>	<u>105,976</u>	<u>101,384</u>
(Deficiency) of revenues (under) expenditures	<u>(53,532)</u>	<u>(47,178)</u>	<u>(12,618)</u>	<u>(21,369)</u>	<u>(25,196)</u>	<u>(28,621)</u>	<u>(5,628)</u>	<u>(18,588)</u>	<u>(16,501)</u>	<u>(21,054)</u>

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS  
 Last Ten Years  
 (Modified Accrual Basis of Accounting)  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Other financing sources (uses)</b>										
Transfer in	\$ 12,826	\$ 11,677	\$ 12,176	\$ 9,294	\$ 8,729	\$ 9,475	\$ 19,664	\$ 9,441	\$ 7,835	\$ 4,757
Transfer out	(10,910)	(14,563)	(9,898)	(7,264)	(6,441)	(7,164)	(17,266)	(7,181)	(5,330)	(2,847)
Issuance of debt	3,895	60,963	-	46,895	41,750	62,240	35,160	24,620	5,255	37,360
Premium on debt issuance	57,145	3,188	-	4,456	4,807	10,644	2,045	1,594	-	5,953
Payment to bond escrow agent	(20,345)	(4,684)	-	(24,699)	(11,233)	-	-	-	(5,165)	(14,799)
Sale of assets	-	199	564	267	217	19	199	6	157	39
SBITAs	4,330	-	-	-	-	-	-	-	-	-
Capital lease	-	-	750	-	-	-	-	-	375	757
Loan payable	-	4,550	-	-	-	-	-	(258)	-	-
Total other financing sources	<u>46,941</u>	<u>61,331</u>	<u>3,592</u>	<u>28,949</u>	<u>37,829</u>	<u>75,214</u>	<u>39,802</u>	<u>28,222</u>	<u>3,127</u>	<u>31,220</u>
Net change in fund balances	<u>\$ (6,591)</u>	<u>\$ 14,153</u>	<u>\$ (9,026)</u>	<u>\$ 16,331</u>	<u>\$ 37,829</u>	<u>\$ 50,017</u>	<u>\$ 11,183</u>	<u>\$ 22,594</u>	<u>\$ (15,461)</u>	<u>\$ 14,719</u>
Debt service as a percentage of noncapital expenditures	22.81%	21.68%	22.20%	22.20%	23.80%	22.20%	20.00%	18.80%	20.90%	18.70%

Source: Statement of Revenues, Expenditures, and Changes in Fund Balances for Governmental Funds

\*In fiscal year 2017 through 2025, federal and state grant revenue was reported with intergovernmental revenue.

CITY OF NEW BRAUNFELS, TEXAS  
GENERAL GOVERNMENTAL TAX REVENUE BY SOURCE  
Last Ten Years  
(Modified Accrual Basis of Accounting)  
(Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Revenue</b>										
Property tax	\$ 59,764	\$ 57,534	\$ 52,102	\$ 47,775	\$ 44,386	\$ 40,537	\$ 37,802	\$ 30,659	\$ 30,628	\$ 25,823
Sales tax	36,544	35,837	34,517	34,519	31,329	25,606	23,675	21,997	21,008	19,077
Franchise fees	1,639	1,800	1,921	1,821	1,670	1,552	1,770	1,840	1,784	1,934
Utilities franchise fees	11,962	11,398	10,794	9,907	8,833	8,204	8,121	7,909	7,805	6,970
Hotel occupancy tax	4,381	4,864	4,894	5,230	4,412	2,872	4,001	4,070	3,994	3,767
Mixed beverage tax	1,027	960	938	839	683	508	649	583	516	472
Total Revenue	<u>\$ 115,317</u>	<u>\$ 112,393</u>	<u>\$ 105,166</u>	<u>\$ 100,091</u>	<u>\$ 91,314</u>	<u>\$ 79,279</u>	<u>\$ 76,018</u>	<u>\$ 67,058</u>	<u>\$ 65,735</u>	<u>\$ 58,043</u>

Data Source: City ACFRs and detailed financial records

CITY OF NEW BRAUNFELS, TEXAS  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 Last Ten Years  
 (Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Real property	\$ 18,168,403	\$ 15,312,916	\$ 12,559,483	\$ 10,402,273	\$ 10,497,424	\$ 9,297,167	\$ 8,406,848	\$ 7,584,703	\$ 6,716,299	\$ 6,138,209
Personal	1,203,327	1,092,166	842,285	678,446	681,287	639,947	625,957	564,298	512,991	540,437
Less: tax exempt property	<u>3,475,494</u>	<u>3,484,379</u>	<u>2,741,601</u>	<u>2,069,096</u>	<u>1,835,996</u>	<u>1,634,543</u>	<u>1,455,217</u>	<u>1,352,207</u>	<u>1,150,855</u>	<u>1,050,021</u>
Total taxable assessed value (1)	<u>\$ 13,489,582</u>	<u>\$ 12,920,703</u>	<u>\$ 10,660,167</u>	<u>\$ 9,011,623</u>	<u>\$ 9,342,715</u>	<u>\$ 8,302,571</u>	<u>\$ 7,577,588</u>	<u>\$ 6,796,794</u>	<u>\$ 6,078,435</u>	<u>\$ 5,628,625</u>
Total direct tax rate	\$ 0.40894	\$ 0.40894	\$ 0.41394	\$ 0.47538	\$ 0.48319	\$ 0.48822	\$ 0.48822	\$ 0.48822	\$ 0.48822	\$ 0.49823
Estimated actual taxable value	\$ 13,489,582	\$ 12,920,703	\$ 10,660,167	\$ 9,011,623	\$ 9,342,715	\$ 8,302,571	\$ 7,577,588	\$ 6,796,794	\$ 6,078,435	\$ 5,628,625
Assessed value as a percentage of actual value	69.64%	78.76%	79.54%	81.33%	83.58%	83.55%	83.89%	83.41%	84.08%	84.28%

Source: Comal County Appraisal District

1. Assessed Actual Values are net of local option over-65 exemptions, state mandated agricultural exemptions, and disabled veterans' exemptions.

CITY OF NEW BRAUNFELS, TEXAS  
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(Per \$100 of assessed value)  
Last Ten Years

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
City of New Braunfels tax rates										
General government	\$ 0.205008	\$ 0.200000	\$ 0.205000	\$ 0.247393	\$ 0.255238	\$ 0.273720	\$ 0.278370	\$ 0.288370	\$ 0.278080	\$ 0.278080
Debt service	0.203928	0.208936	0.208936	0.227983	0.227956	0.214498	0.209850	0.199850	0.220150	0.220150
Total direct rates	<u>\$ 0.408936</u>	<u>\$ 0.408936</u>	<u>\$ 0.413936</u>	<u>\$ 0.475376</u>	<u>\$ 0.483194</u>	<u>\$ 0.488218</u>	<u>\$ 0.488220</u>	<u>\$ 0.488220</u>	<u>\$ 0.498230</u>	<u>\$ 0.498230</u>
Overlapping tax rates (2)										
Comal County	\$ 0.269000	\$ 0.226715	\$ 0.226200	\$ 0.248900	\$ 0.314000	\$ 0.358515	\$ 0.322415	\$ 0.295191	\$ 0.307821	\$ 0.292821
Guadalupe County	0.330400	0.316700	0.273100	0.293900	0.329900	0.335400	0.331900	0.330900	0.326900	0.331100
Navarro ISD	1.222800	1.182700	1.140100	1.343500	1.185200	1.262300	1.275930	1.350000	1.350000	1.390000
New Braunfels ISD	1.037700	1.037700	1.041900	1.195400	1.197800	1.223300	1.295800	1.365800	1.339100	1.339100
Comal ISD	1.074800	1.086900	1.089200	1.274600	1.292000	1.275700	1.320000	1.390000	1.390000	1.390000
Total direct and overlapping rates (1)(2)	<u>\$ 4.343636</u>	<u>\$ 4.259651</u>	<u>\$ 4.184436</u>	<u>\$ 4.831676</u>	<u>\$ 4.802094</u>	<u>\$ 4.943433</u>	<u>\$ 5.034265</u>	<u>\$ 5.220111</u>	<u>\$ 5.212051</u>	<u>\$ 5.241251</u>

Source: Comal County Tax Assessor-Collector and Guadalupe County Appraisal District

1. Tax rate is per \$100 of taxable assessed value.
2. Overlapping rates are those of local and county governments that apply to property owners within the City. Overlapping rates are shown for each of the three school districts servicing the City. The total tax rate for a parcel in 2021 would be between \$2.05 and \$2.17 depending on the overlapping jurisdiction the parcel was located.

CITY OF NEW BRAUNFELS, TEXAS  
PRINCIPAL PROPERTY TAXPAYERS  
Current Year and Nine Years Ago

Property Tax Payer	2025			2016		
	Taxable Assessed Valuation	Rank	% of Taxable Assessed Valuation	Taxable Assessed Valuation	Rank	% of Taxable Assessed Valuation
Walmart Inc #6016	218,640,000	1	1.60%	-		0.00%
A L 95 Creekside Town Center LP	\$ 144,126,006	2	1.10%	\$ 86,993,070	2	1.50%
Central Texas Corridor Hospital LLC	125,505,990	3	0.90%	104,630,590	1	1.90%
Kahlig Enterprises INC	72,370,787	4	0.50%	33,587,176	5	0.60%
Continental Autonomous Mobility	66,762,947	5	0.50%	-		0.00%
CNC-SWAGAT FOUR LP	64,000,000	6	0.50%	-		0.00%
Rush Enterprises	60,461,960	7	0.40%	84,823,435	3	1.50%
HEB Grocery CO LP	60,036,010	8	0.40%	-		0.00%
Grey Forest Development LLC	58,668,209	9	0.40%	-		0.00%
CGT US Limited	56,915,296	10	0.40%	-		0.00%
PAC Creekside LLC	-		0.00%	42,400,000	4	0.80%
Villas at Sundance I LLC ET AL	-		0.00%	27,800,000	6	0.50%
T4V3 LLC	-		0.00%	27,478,270	7	0.50%
Augusta Gruene Apartments LP	-		0.00%	25,296,470	8	0.40%
Continental 306 Fund LLC				22,048,820	9	0.40%
Bucees LTD & Turner Family Prtnrshp LTD	-		0.00%	21,139,560	10	0.40%
Subtotal	927,487,205		6.70%	476,197,391		8.50%
Other taxpayers	12,562,094,795		93.30%	5,152,427,609		91.50%
Total	\$ 13,489,582,000		100.00%	\$ 5,628,625,000		100.00%

Source: Comal County Tax Assessor-Collector's Office

CITY OF NEW BRAUNFELS, TEXAS  
PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Years  
(Amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Tax Rate</u>	<u>Total Tax Levy for Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collected in Subsequent Years</u>	<u>Total Collections to Date</u>	
				<u>Amount Collected</u>	<u>Percentage of Levy</u>	<u>Amount Collected</u>	<u>Amount Collected</u>	<u>Percentage of Levy</u>
2015	2014	\$ 0.498230	\$ 24,003	\$ 23,817	99.23%	\$ 179	\$ 23,995	99.97%
2016	2015	\$ 0.498230	27,061	26,830	99.15%	134	26,963	99.64%
2017	2016	\$ 0.498230	29,510	29,287	99.24%	138	29,423	99.71%
2018	2017	\$ 0.488220	32,194	32,002	99.40%	61	32,062	99.59%
2019	2018	\$ 0.488220	35,930	35,560	98.97%	203	35,761	99.53%
2020	2019	\$ 0.488220	39,994	39,507	98.78%	358	39,875	99.70%
2021	2020	\$ 0.483194	44,750	43,379	96.94%	138	43,532	97.28%
2022	2021	\$ 0.475376	47,204	44,753	94.81%	251	44,978	95.28%
2023	2022	\$ 0.413935	51,218	50,113	97.84%	(416)	50,113	97.84%
2024	2023	\$ 0.408936	54,666	53,346	97.59%	(87)	53,346	97.59%
2025	2024	\$ 0.408936	55,582	55,569	99.98%	-	55,623	100.07%

Source: Comal County Tax Assessor or City ACFR  
Note: Taxes stated are for general fund and debt service funds

CITY OF NEW BRAUNFELS, TEXAS  
RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Years  
(Amounts expressed in thousands, except per capita amount)

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental activities</b>										
General obligation bonds	\$ 275,096	\$ 258,026	\$ 239,659	\$ 258,399	\$ 222,588	\$ 187,874	\$ 139,704	\$ 111,150	\$ 100,656	\$ 99,243
Certificates of obligation	45,777	50,643	32,905	34,970	62,890	78,615	67,880	58,950	64,345	76,178
Contract revenue obligations	12,870	14,475	16,025	17,525	18,975	20,380	21,740	23,055	24,325	25,555
Notes payable	6,300	7,361	3,678	541	207	273	337	401	467	534
Lease payable	114	228	-	-	664	916	1,352	1,786	944	757
Subscription payable	3,884	-	-	-	-	-	-	-	-	-
Subtotal	<u>344,041</u>	<u>330,733</u>	<u>292,267</u>	<u>311,435</u>	<u>305,324</u>	<u>288,058</u>	<u>231,013</u>	<u>195,342</u>	<u>190,737</u>	<u>202,267</u>
<b>Business-type activities</b>										
Leases	-	27	55	82	-	-	-	-	-	-
Loan payable	-	-	-	-	-	-	-	-	182	363
Subtotal	<u>-</u>	<u>27</u>	<u>55</u>	<u>82</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182</u>	<u>363</u>
<b>Primary Government</b>										
General obligation bonds	275,096	250,026	239,659	258,399	222,588	187,874	139,704	111,150	100,656	99,243
Certificates of obligation	45,777	50,643	32,905	34,970	62,890	78,615	67,880	58,950	64,345	76,178
Contract revenue obligations	12,870	14,475	16,025	17,525	18,975	20,380	21,740	23,055	24,325	25,555
Leases	114	255	55	82	-	-	-	-	-	-
Loan payable	6,300	7,361	3,678	541	207	273	337	401	649	897
Subscription payable	3,884	-	-	-	-	-	-	-	-	-
Financial arrangements	-	-	-	-	664	916	1,352	1,786	944	757
Total Government-Wide	<u>\$ 344,041</u>	<u>\$ 330,761</u>	<u>\$ 292,322</u>	<u>\$ 311,517</u>	<u>\$ 305,324</u>	<u>\$ 288,058</u>	<u>\$ 231,013</u>	<u>\$ 195,342</u>	<u>\$ 190,919</u>	<u>\$ 202,630</u>
Percentage of personal income (1)	5.16%	4.68%	4.43%	5.33%	6.01%	6.16%	5.27%	4.69%	5.60%	5.97%
Per capita (1)	<u>\$ 3,439</u>	<u>\$ 2,981</u>	<u>\$ 2,800</u>	<u>\$ 3,151</u>	<u>\$ 3,116</u>	<u>\$ 3,186</u>	<u>\$ 2,814</u>	<u>\$ 2,468</u>	<u>\$ 2,581</u>	<u>\$ 2,872</u>

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

1. See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF NEW BRAUNFELS, TEXAS  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
Last Ten Years  
(Amounts expressed in thousands, except per capita amount)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Estimated actual taxable value of property	\$ 13,489,582	\$ 12,920,703	\$ 10,660,167	\$ 9,011,623	\$ 9,342,715	\$ 8,302,571	\$ 7,577,588	\$ 6,796,794	\$ 6,078,435	\$ 5,628,625
General obligations bonds and certificates of obligation	\$ 320,873	\$ 308,669	\$ 272,564	\$ 293,369	\$ 285,478	\$ 266,489	\$ 207,584	\$ 170,100	\$ 165,001	\$ 88,385
Less: amounts available in debt service fund	<u>1,175</u>	<u>3,413</u>	<u>3,023</u>	<u>2,779</u>	<u>2,773</u>	<u>2,243</u>	<u>1,806</u>	<u>1,310</u>	<u>2,237</u>	<u>1,577</u>
Total	<u>\$ 319,698</u>	<u>\$ 305,256</u>	<u>\$ 269,541</u>	<u>\$ 290,590</u>	<u>\$ 282,705</u>	<u>\$ 264,246</u>	<u>\$ 205,778</u>	<u>\$ 168,790</u>	<u>\$ 162,764</u>	<u>\$ 86,808</u>
Percentage of actual taxable value of property	2.37%	2.36%	2.53%	3.22%	3.03%	3.18%	2.72%	2.48%	2.68%	1.54%
Per capita (1)	<u>\$ 3,311</u>	<u>\$ 2,751</u>	<u>\$ 2,582</u>	<u>\$ 2,939</u>	<u>\$ 3,127</u>	<u>\$ 3,219</u>	<u>\$ 2,600</u>	<u>\$ 2,282</u>	<u>\$ 2,307</u>	<u>\$ 1,307</u>

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

1. See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF NEW BRAUNFELS, TEXAS  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

<u>Government Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Primary Government</u>
New Braunfels ISD	\$ 625,430,000	74.22%	\$ 464,194,146
Comal ISD	1,440,220,214	18.06%	260,103,771
Navarro ISD	230,859,494	4.07%	9,395,981
Guadalupe County	5,405,000	10.22%	552,391
Comal County	97,730,000	30.92%	30,218,116
Lake Dunlap WC&ID	35,740,000	40.65%	14,528,310
Marion ISD	<u>104,125,000</u>	0.44%	<u>458,150</u>
Subtotal, overlapping debt	<u>\$ 2,539,509,708</u>		779,450,865
City direct debt (1)	<u>\$ 344,039,487</u>	100.00%	<u>344,039,487</u>
Total direct and overlapping debt			<u>\$ 1,123,490,352</u>

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

1. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the government's taxable assessed value that is within the government's boundaries and dividing it by the government's total taxable assessed value.

CITY OF NEW BRAUNFELS, TEXAS  
LEGAL DEBT MARGIN INFORMATION  
Last Ten Years  
(Amounts expressed in thousands)

	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Debt limit	\$ 1,696,508	\$ 1,247,137	\$ 1,340,177	\$ 1,108,072	\$ 1,117,871	\$ 993,711	\$ 903,281	\$ 820,355	\$ 722,929	\$ 667,865
Total net debt applicable to limit	<u>275,096</u>	<u>258,026</u>	<u>239,659</u>	<u>258,399</u>	<u>222,588</u>	<u>187,874</u>	<u>139,704</u>	<u>171,015</u>	<u>165,001</u>	<u>88,385</u>
Legal debt margin	<u>\$ 1,421,412</u>	<u>\$ 989,111</u>	<u>\$ 1,100,518</u>	<u>\$ 849,673</u>	<u>\$ 895,283</u>	<u>\$ 805,837</u>	<u>\$ 763,577</u>	<u>\$ 649,340</u>	<u>\$ 557,928</u>	<u>\$ 579,480</u>
Total net debt applicable to the limit as a percentage of debt limit	16.22%	20.69%	17.88%	23.32%	19.91%	18.91%	15.47%	20.85%	22.82%	13.23%

Legal debt margin calculation for fiscal year 2025

Assessed value	\$ 13,489,582
Add back: Exempt real property	<u>3,475,494</u>
Total assessed value	16,965,076
Debt Limit (10% of total assessed value)	1,696,508
Debt applicable to limit	
General obligation bonds	<u>275,096</u>
Legal debt margin	<u>\$ 1,421,412</u>

Note: Under state finance law, the City's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

CITY OF NEW BRAUNFELS, TEXAS  
PRINCIPAL EMPLOYERS  
Current Year and Nine Years Ago

<u>Employer</u>	<u>2025</u>			<u>2016</u>		
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Rank</u>
Comal ISD	3,850	26.56%	1	2,648	33.57%	1
Schlitterbahn Water Park	2,172	14.98%	2	1,689	21.41%	2
TaskUs	1,418	9.78%	3	-	0.00%	0
New Braunfels ISD	1,352	9.32%	4	1,050	13.31%	4
City of New Braunfels	1,100	7.59%	5	607	7.70%	9
Wal-Mart Distribution Center	900	6.21%	6	1,237	15.68%	3
Comal County	872	6.02%	7	657	8.33%	8
Patrick S. Molak Corp.	664	4.58%	8	-	0.00%	0
Christus Santa Rosa Hospital	600	4.14%	9	-	0.00%	0
Rush Enterprises	600	4.14%	10	-	0.00%	0
Resolute Baptist Hospital	521	3.59%	11	-	0.00%	0
HD Supply	448	3.09%	12	-	0.00%	0
<b>Total</b>	<b>14,497</b>	<b>100.00%</b>		<b>7,888</b>	<b>100.00%</b>	

Source: Greater New Braunfels Chamber of Commerce

CITY OF NEW BRAUNFELS, TEXAS  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 Last Ten Calendar Years

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Fiscal Year Ended <u>Sept 30</u>	<u>Population<sup>(1)</sup></u>	Total Wages All Industries <sup>(2)</sup> (expressed in <u>thousands</u> )	Per Capita Personal Income <sup>(2)</sup> (expressed in <u>thousands</u> )	Average Annual Pay All Industries <sup>(2)</sup>	Public School Enrollment <sup>(3)</sup>	Unemployment <u>Rate</u>
2016	70,543	\$ 3,394,824	\$ 48.12	\$ 51,558	8,438	3.5%
2017	73,959	\$ 3,407,192	\$ 46.07	\$ 46,883	8,583	3.3%
2018	79,152	\$ 4,168,203	\$ 52.66	\$ 42,234	8,950	3.2%
2019	82,081	\$ 4,384,612	\$ 53.42	\$ 43,921	9,126	2.9%
2020	90,403	\$ 4,674,477	\$ 51.71	\$ 45,700	9,537	6.6%
2021	97,983	\$ 5,076,170	\$ 51.81	\$ 49,803	9,282	3.9%
2022	98,857	\$ 5,842,150	\$ 59.10	\$ 53,604	9,671	3.3%
2023	104,407	\$ 6,598,334	\$ 63.20	\$ 60,105	10,213	3.5%
2024	110,958	\$ 7,072,648	\$ 63.74	\$ 61,937	9,781	3.2%
2025	116,477	\$ 7,390,412	\$ 66.60	\$ 62,394	9,779	3.8%

Data Sources:

1. Total population from the census.gov website or City of New Braunfels Adopted Budget document.
2. Total wages and average annual pay are for Comal and Guadalupe counties combined. Data provided by the Bureau of Labor Statistics.
3. School enrollment includes only New Braunfels ISD.

Total growth data pulled from 10 year enrollment forecast NBISD

CITY OF NEW BRAUNFELS, TEXAS  
 AUTHORIZED CITY GOVERNMENT POSITIONS BY FUNCTION  
 Last Ten Years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>General Fund</u>										
City Secretary	5.00	5.00	4.00	4.00	3.00	3.75	3.50	3.50	3.50	3.00
City Attorney	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
City Manager's Office	4.00	4.00	4.00	4.00	4.00	7.00	7.00	6.00	6.00	5.00
Communications and Community Engagement	6.00	6.00	5.00	4.00	4.00	-	-	-	-	-
Economic and Community Development	4.00	3.00	2.75	2.75	2.75	-	-	-	-	-
Information Technology	18.75	18.75	18.00	16.00	14.00	14.00	14.00	12.00	11.00	11.00
Human Resources	9.75	8.75	10.75	10.00	9.00	9.00	8.00	8.00	8.00	7.00
Finance	16.50	16.50	15.50	13.75	13.00	13.00	12.00	11.00	11.00	11.00
Municipal Court	10.00	10.00	11.50	10.00	10.00	9.00	9.00	9.00	9.00	9.00
Police	211.75	202.50	191.75	184.00	178.00	175.00	168.00	159.00	155.00	149.00
Fire	171.00	171.00	151.00	144.00	138.00	138.00	138.00	138.00	137.00	134.00
Planning and Community Development	26.00	42.75	40.75	39.00	39.00	39.00	36.00	36.00	35.00	32.00
Transportation and Capital Improvements	35.50	17.75	15.75	-	-	-	-	-	-	-
Planning and Comm. Development - Main Street	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
Parks and Recreation	285.00	291.00	288.50	289.50	270.50	272.25	260.75	252.75	162.50	160.50
Public Works	62.00	56.00	56.00	70.00	67.00	62.00	65.00	57.00	53.00	51.00
Library	34.75	33.75	33.00	32.50	29.00	28.50	28.75	28.25	28.25	28.25
<b>Total General Fund</b>	<b>905.00</b>	<b>891.75</b>	<b>853.25</b>	<b>828.50</b>	<b>785.25</b>	<b>775.50</b>	<b>755.00</b>	<b>725.50</b>	<b>624.25</b>	<b>605.75</b>

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Golf Course Fund	21.00	19.00	19.00	20.00	17.00	17.00	15.00	17.00	17.00	17.00
Airport Fund	13.00	12.00	12.00	10.00	9.00	9.00	9.00	7.00	7.00	7.00
Solid Waste Fund	55.00	55.00	55.00	66.00	61.00	59.00	57.00	54.00	54.00	52.50
Capital Projects Funds**	-	-	-	-	-	5.00	5.00	9.00	9.00	8.00
Civic/Convention Center Fund	10.25	10.25	9.25	9.00	9.00	9.00	8.50	8.50	8.50	8.50
River Activities Fund	73.00	73.00	73.75	73.75	74.00	74.00	74.00	73.50	74.00	55.50
Facilities Maint. Fund	-	-	-	-	-	-	-	-	-	1.00
CDBG Fund	-	-	-	-	-	-	-	-	-	-
EAHCP Fund	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Juvenile Case Manager	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Child Safety Fund	-	-	-	-	-	-	-	-	-	14.00
Development Services Fund	5.00	5.00	5.00	4.00	3.00	3.00	-	-	-	-
Court Security Fund	1.00	0.75	-	-	-	-	-	-	-	-
Local Youth Diversion Fund	1.00	1.00	-	-	-	-	-	-	-	-
Fleet Services	12.00	11.00	-	-	-	-	-	-	-	-
<b>Total Funds</b>	<b>1,097.25</b>	<b>1,080.75</b>	<b>1,029.25</b>	<b>1,013.25</b>	<b>960.25</b>	<b>953.50</b>	<b>925.50</b>	<b>896.50</b>	<b>795.75</b>	<b>771.25</b>

Source: City of New Braunfels Annual Budget

Full-time and seasonal positions = 1 position

Part-time position = .5 position

Part-time Regular position = .75 position

\*\* Positions supported by both Capital Project Funds and the General Fund. 4 employees were reclassified out of the Capital Projects Funds and into the General Fund.

CITY OF NEW BRAUNFELS, TEXAS  
OPERATING INDICATORS BY FUNCTION  
Last Ten Years

Function	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Police</b>										
Response time for priority calls	7:16	8:08	7:50	7:20	7:20	7:25	7:28	7:27	6:42	6:30
Number of DWI Arrests	700	650	700	385	360	400	353	382	419	379
<b>Fire</b>										
Response times - structure fire	4:36	4:30	6:30	6:30	6:30	7:15	7:15	6:38	6:55	7:04
Response times - EMS	5:58	5:45	5:30	6:00	6:30	5:16	5:37	6:51	5:57	6:00
Smoke detectors issued/inspected/updated	650	720	711	800	722	578	518	450	450	425
<b>Public Works</b>										
Percentage of commercial and residential permit review s completed w ithin tw enty business days	80%	79%	54%	90%	88%	52%	46%	43%	43%	N/A
Permits review ed and completed	398	306	310	432	351	585	577	791	680	514
Number of play review s completed	N/A	N/A	N/A	N/A	184	85	154	157	234	N/A
Number of street service requests processed	500	585	450	566	545	517	556	531	532	N/A
Acres of right-of-w ay mow ed*	1,000	1,095	188	200	188	220	220	188	188	188
Construction stormw ater inspections completed	1,145	1,200	600	1,100	1,000	1,000	1,071	778	360	N/A
<b>Solid Waste</b>										
Waste diverted from landfill	15%	24%	26%	26%	29%	28%	30%	30%	33%	30%
Residential operating cost per ton collected	\$ 140.10	\$ 63.23	\$ 64.56	\$ 60.32	\$ 53.27	\$ 57.27	\$ 66.62	\$ 62.02	\$ 68.61	\$ 71.89
<b>Parks and Recreation</b>										
Recreation programs participants	16,743	7,056	7,000	9,500	4,616	8,757	10,806	8,363	7,318	6,478
Das Rec memberships	12,021	10,965	17,896	5,200	4,873	5,500	6,208	4,900	N/A	N/A
Athletic leagues teams participants (including Das Rec)	295	312	340	665	601	666	709	193	247	213
Golf course rounds played	60,932	59,441	59,049	48,000	50,000	36,924	43,213	39,673	38,250	39,175
<b>Planning and Community Development</b>										
Residential building permits issued	5,954	8,217	7,918	36,000	3,633	3,600	3,736	2,870	2,687	3,000
Commercial building permits issued	1,223	1,226	1,349	550	517	1,290	1,267	434	481	400
Calls for service - animal control	8,181	7,904	9,109	7,594	7,843	7,100	7,721	6,762	6,030	7,800
Historic landmark designations	1	-	3	2	2	2	2	2	2	3
<b>Airport Operations</b>										
Flight operations annually	80,306	78,575	71,151	66,386	62,982	68,888	67,861	52,000	53,407	48,000
Gallons of fuel sold	777,471	727,245	725,526	500,000	550,159	446,000	555,045	518,667	500,000	445,000

(Continued)

CITY OF NEW BRAUNFELS, TEXAS  
 OPERATING INDICATORS BY FUNCTION  
 Last Ten Years

Function	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Library										
Visitors annually	300,000	275,000	275,000	200,000	300,000	100,000	175,000	277,680	293,146	290,000
Annual circulation of library materials	736,219	1,000,000	1,000,000	800,000	1,200,000	750,000	800,000	1,063,122	914,556	850,000
Database accesses	N/A	200,000	200,000	100,000	100,000	25,000	45,000	94,335	85,619	45,000
Municipal Court										
Percentage of cases closed in 30 days or less	32%	29%	29%	26%	N/A	N/A	30%	27%	22%	N/A
Number of new cases filed	14,733	16,993	16,993	13,845	13,700	10,000	9,750	14,988	13,720	N/A
River										
Wristbands sold - private tubers	32,402	48,428	48,428	55,926	65,000	51,610	58,200	71,515	66,919	N/A
Wristbands sold - outfitter tubers	103,787	170,746	170,746	254,969	185,000	187,391	194,800	177,436	184,153	N/A
Bags of litter recovered	217	319	319	382	273	210	234	-	-	-

Source: Various City departments  
 CONB FY 2025 Budget Document

CITY OF NEW BRAUNFELS, TEXAS  
 CAPITAL ASSET STATISTICS BY FUNCTION  
 Last Ten Years

Function	Fiscal Year									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Government										
City vehicles	564	494	488	496	475	455	453	412	380	360
Public Safety										
Police stations	1	1	1	1	1	1	1	1	1	1
Fire stations	7	7	6	6	6	6	6	6	6	6
Highways and Street										
Streets (miles)	397	396	370	360	353	345	342	368	354	323
Area in square miles	2	2	2	2	2	2	2	2	2	2
Culture and Recreation										
Park acreage	928	867	852	747	747	684	709	557	435	435
Swimming pools	5	5	5	5	5	5	5	4	2	2
Golf course	1	1	1	1	1	1	1	1	1	1
Recreation center	2	2	2	2	2	2	2	2	1	1

Source: Various City departments