

June NBEDC Treasurer's Report

June 20th, 2024

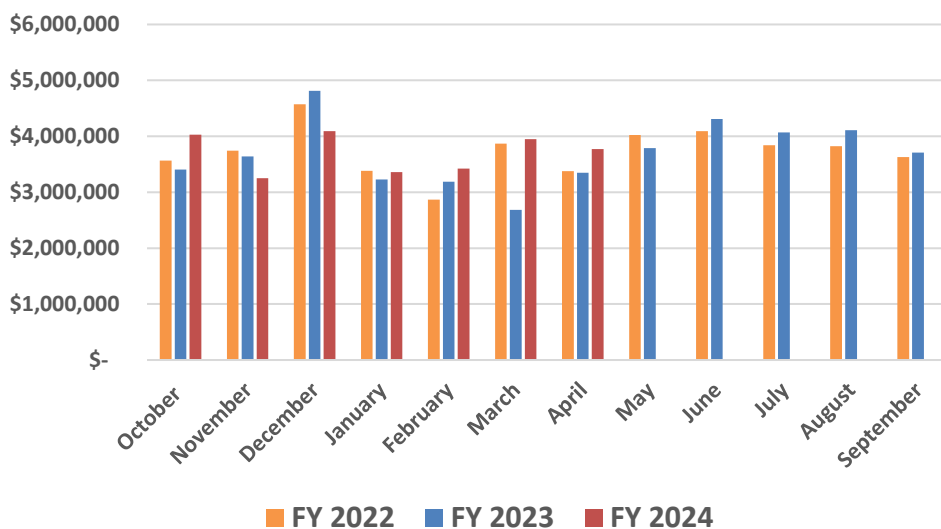
Overview

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

Sales Tax

Sales tax collections for the month of April increased by 12.7%. When adjustments are removed, current to current collections increased by 8.8%. The variance between the two figures were driven by larger than usual future period payments received. However, the overall and current figures are higher than projected and a great indicator as we move into the time of the fiscal year most impacted by our tourism economy. At the time this report was completed, the industry level data was not yet available for the month of April. Through the first seven months of the fiscal year, sales taxes are up 7.5% and remain above the FY 2024 budget projection.

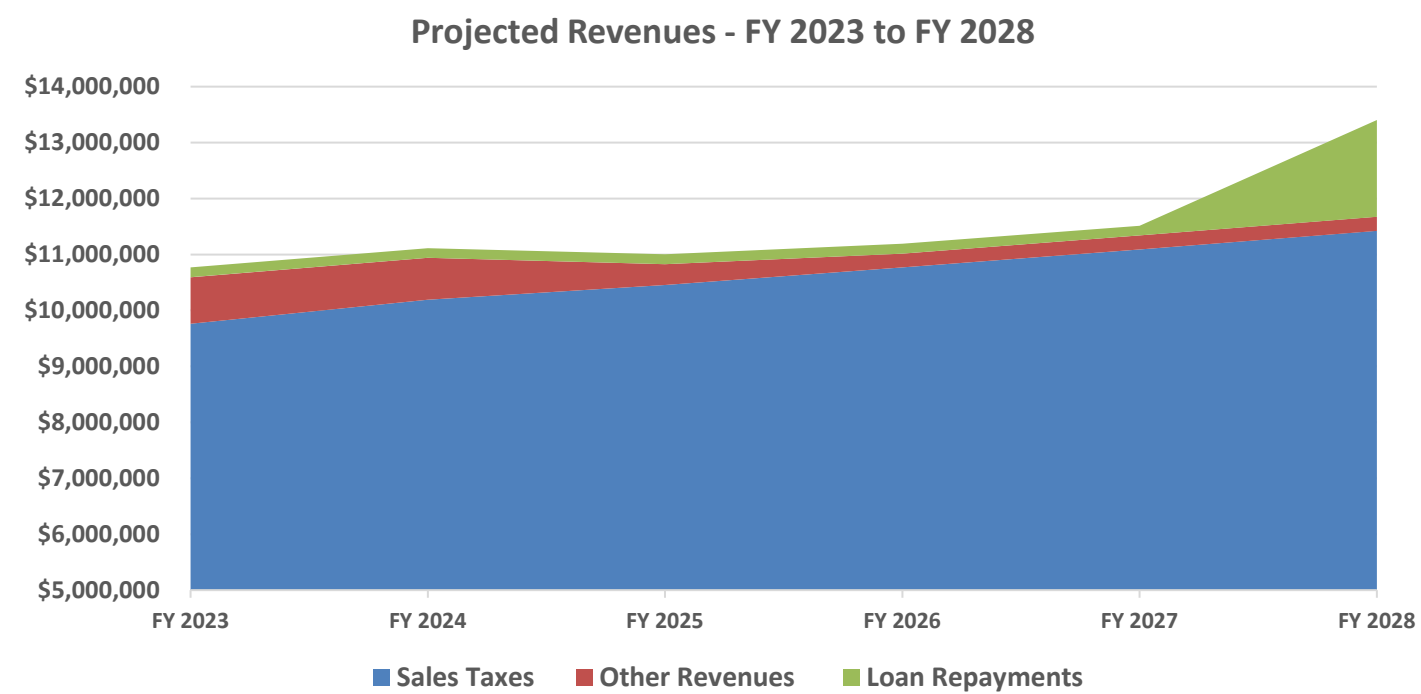
Gross Sales Tax Collections



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Revenues

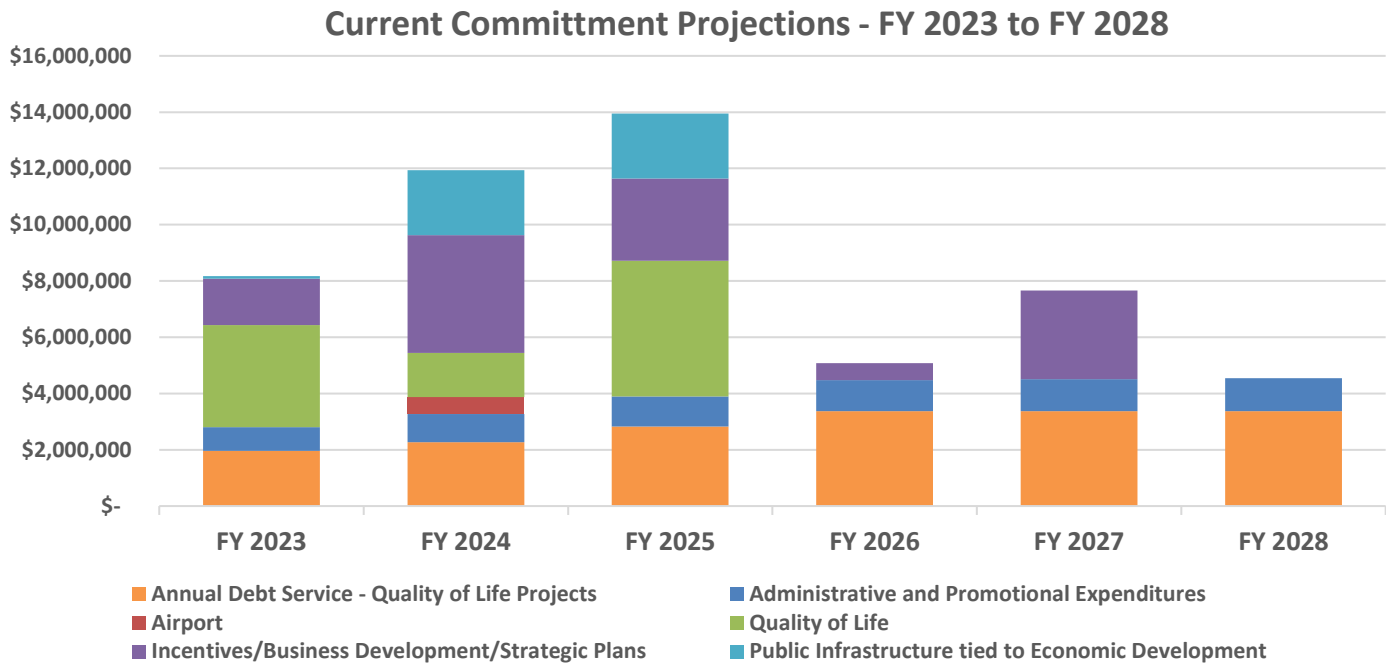


Revenue Projections	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Sales Taxes	\$9,761,673	\$10,189,510	\$10,454,062	\$10,767,683	\$11,090,714	\$11,423,435
Interest Earnings	\$831,723	\$750,000	\$375,000	\$250,000	\$250,625	\$251,252
Loan repayments/reimbursements	\$131,900	\$172,954	\$172,954	\$172,954	\$172,954	\$1,728,954
Total Revenues	\$10,766,350	\$11,112,464	\$11,002,016	\$11,190,637	\$11,514,293	\$13,403,641

Sales Taxes - the graph and table above reflect the projected sales tax collections through FY 2028. The projections assume conservative growth of 2.5% through FY 2024 and FY 2025 and 3% thereafter.

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

Total NBEDC Expenditures – Current Commitments



Current Commitments	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Admin/Promotional Expenditures	\$839,996	\$1,005,386	\$1,067,548	\$1,099,574	\$1,132,561	\$1,166,538
Airport	\$0	\$600,000	\$0	\$0	\$0	\$0
Quality of Life	\$3,624,967	\$1,568,668	\$4,829,598	\$0	\$0	\$0
Incentive/Business Development/Strategic Plans	\$1,649,427	\$4,186,821	\$2,916,925	\$96,576	\$96,146	\$0
Public Infrastructure tied to Economic Development	\$92,223	\$2,308,083	\$2,313,328	\$0	\$0	\$0
Annual Debt Service	\$1,967,856	\$2,270,948	\$2,235,831	\$2,235,631	\$2,235,356	\$2,235,956
Projected Debt Service			\$1,142,162	\$1,142,162	\$1,142,162	\$1,142,162
Total Expenditures	\$8,174,469	\$11,939,906	\$13,951,883	\$5,073,943	\$7,656,225	\$4,544,656

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

Future Commitments – Infrastructure/Quality of Life investments

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

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

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

Revenues, Expenditures and Ending Fund Balance

