



# Popular Annual Financial Report

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Fiscal Year Ended  
September 30th  
2024





Government Finance Officers Association

Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting

Presented to

**City of New Braunfels  
Texas**

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Monell*

Executive Director/CEO



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# Message from the City Manager



The City of New Braunfels is pleased to present the City's sixth Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2024. The purpose of this report is to highlight and summarize key information and metrics from the City's three guiding financial documents: the Annual Comprehensive Financial Report (ACFR), Five Year Financial Forecast and the Adopted Budget and Plan of Municipal Services. These documents support our efforts to ensure compliance with generally accepted accounting principles (GAAP) and engage our leadership and elected officials in long-term financial and strategic planning, as well as the development of annual fiscal plans that reflect the current priorities of the citizens, City Council, and leadership of the organization.

Please note that the PAFR includes information from selected funds and excludes data from component units. The PAFR does not serve as a replacement to the ACFR or any other financial documents. For any questions related to the information presented in this document, please contact the Finance department at 830-221-4380.

**Robert Camareno**  
City Manager



## City Council

**Mayor:** Neal Linnartz  
**District One:** Mayor Pro Tem Andrés Campos  
**District Two:** Christopher Willis  
**District Three:** D. Lee Edwards  
**District Four:** Lawrence Spradley  
**District Five:** Mary Ann Labowski  
**District Six:** April Ryan

## Administration

**City Manager:** Robert Camareno  
**City Attorney:** Valeria Acevedo  
**Municipal Court Judge:** Rose Zamora

## Executive Staff

**Deputy City Manager:** Jordan Matney  
**Assistant City Manager:** Jared Werner  
**Police Chief:** Osbaldo Flores  
**Fire Chief:** Ruy Lozano  
**Director of Public Works:** Greg Malatek  
**Director of Finance:** Sandy Paulos  
**Director of Human Resources:** Becca Miears  
**Director of Information Technology:** Tony Gonzalez  
**Director of Planning & Development Services:** Christopher Looney  
**Director of Parks & Recreation:** Chad Donegan  
**Director of Library:** Cole Johnson  
**Director of Economic & Community Development:** Jeff Jewell  
**Director of Communications & Community Engagement:** Jenna Vinson  
**Director of Transportation & Capital Improvements Director:** Garry Ford  
**City Secretary:** Gayle Wilkinson  
**Municipal Court Administrator:** Ruth Sandoval

# City Statistics

## FY 2024

### Top Ten Employers

1. Comal ISD Government	3,699
2. Schlitterbahn Water Park Other	2,140
3. TaskUs Other	1,397
4. New Braunfels ISD Government	1,351
5. Wal-Mart Distribution Center Retail	1,050
6. City of New Braunfels Government	900
7. Comal County Government	838
8. Christus Santa Rosa Hospital Healthcare	600
9. Rush Enterprise Other	600
10. Resolute Baptist Hospital Healthcare	513



### Top Property Taxpayers

1. A L 95 Creekside Town Center LP
2. Central Texas Corridor Hospital LLC
3. Walmart Inc #6016
4. CNC-SWAGAT FOUR LP
5. Kahlig Enterprises INC
6. Rush Enterprises
7. HEB Grocery CO LP
8. Continental Autonomous Mobility
9. Grey Forest Development LLC
10. LHNH Riverhaus LLC



**275,000**

Library Visitors  
Annually



**8:08**

Police Response  
Time (in minutes)



**306**

Permits Reviewed  
and Completed



**10,965**

Das Rec  
Memberships



**78,575**

Annual Flight  
Operations



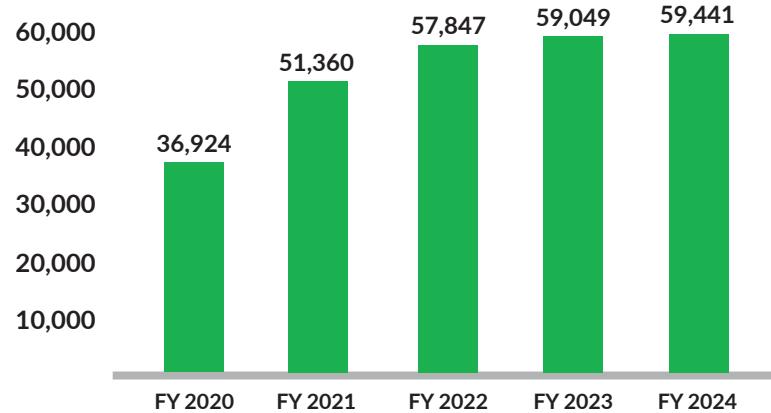
**319**

Bags of Litter Recovered  
from the Comal River

Landa Park Golf Course  
at Comal Springs



### Golf Course Rounds Played



# Economic Outlook

## Population

New Braunfels has consistently ranked among the fastest-growing cities in the United States. Since 2010, New Braunfels' population growth (92%) has more than tripled that of the San Antonio-New Braunfels MSA (24%) and nearly doubled that of the Austin MSA (41%). The U.S. Census Bureau estimated New Braunfels' population at 110,958 as of July 1, 2023. Notably, the working-age population (ages 18 to 64) saw substantial increases, reflecting the city's expanding economic opportunities and attractiveness to a diverse demographic. This substantial growth in the working-age demographic underscores New Braunfels' appeal to individuals seeking employment and economic opportunities. In 2023, the median household income rose to \$88,257, indicating an increase of approximately 11.3% over the 2022 estimates of \$79,336. Notably, the significant rise in median household income aligns with the city's economic expansion and the influx of higher-income residents. In 2023, 13.2% of all New Braunfels households earned \$200,000 or more, with the city adding over 1,800 high-income earners during that period—a growth rate of 38.9% in affluent households. This consistent upward trend underscores New Braunfels' status as one of the fastest-growing cities in the United States.

### Ten Year Population Trend



## Economy

New Braunfels remains one of the fastest-growing cities in Texas. Its population has been increasing at a rapid pace, and the city's economic momentum is supported by low unemployment rates, job creation, and increasing investment in public infrastructure. With ongoing infrastructure investments and business expansion, New Braunfels is poised for sustained economic success. Much of the investment in infrastructure – in addition to the City's bond projects – has come from the New Braunfels Economic Development Corporation (NBEDC). With a focus on infrastructure, mobility, quality of life, and business development, the NBEDC's strategic investments in 2024 are shaping the city's future while maintaining its vibrant community appeal. These ongoing investments positions New Braunfels for sustained economic success.

# Economic Development

## Recent & Ongoing Developments

Residents have emphasized the importance of parks, mobility, and cultural investments, and this feedback has guided the NBEDC's priorities. Major investments in parks and recreation, infrastructure and mobility enhancements, and river and tourism safety have been highlights of 2024. More specifically, the NBEDC has funded (in whole or part) the following initiatives:



### Parks and Recreation Investments

- New Parkland Acquisition
- Zipp Family Sports Park
- West Alligator Creek Trail Project



### Infrastructure and Mobility Enhancements

- Common Street Pedestrian Improvement Project
- Castell Avenue Drainage Project
- Kohlenberg Road Widening
- Downtown Pedestrian Improvement Project
- Landa Lake Dam Improvement Project



### Infrastructure and Mobility Enhancements

- Last Public Exit Improvement Project

## Business Development and Job Growth

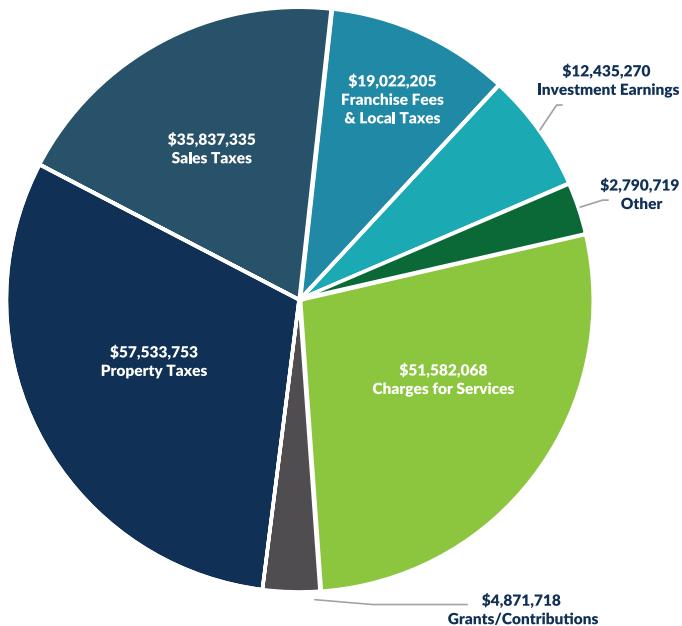
New Braunfels is becoming a hub for business expansion, with notable investments in retail, entertainment and manufacturing. Costco Wholesale recently announced a new store within the Mayfair project and adjacent to City limits. The \$37 million investments will create 150 jobs and generate millions in new sales tax revenue thanks to a sales tax sharing arrangement with the Mayfair Water Improvement District. Academy Sports and Outdoors recently announced a \$4 million, 43,348-square-foot retail store, with construction expected to commence on April 7, 2025, and completion targeted for January 16, 2026. In 2024, construction began on a two-level Top Golf venue located in the New Braunfels Town Center at Creekside. The facility will feature 62 climate-controlled hitting bays and is expected to open in late 2025. Cemex announced plans to construct a second kiln at its Balcones Cement Plant in New Braunfels, aiming to increase production capacity and efficiency. As cities like New Braunfels approach build-out—meaning most of their available land is developed—urban planning must shift from expansion to optimization of existing spaces. As cities near full development, the focus should shift from expansion to enhancement—building smarter, reinvesting in infrastructure, and ensuring long-term livability and sustainability. Since 2020, the City has been monitoring the absorption (development) of vacant parcels for development in anticipation of this shift. Data suggests that New Braunfels may be reaching a more balanced development phase, where available land for development is decreasing, leading to a slower conversion rate.

As New Braunfels continues its trajectory of rapid growth and economic expansion, strategic investments in infrastructure, mobility, quality of life, and business development remain essential to sustaining its momentum. The city's focus on balancing development with sustainability, as demonstrated by the NBEDC's targeted projects, has positioned it as a thriving hub for residents and businesses alike. With ongoing initiatives in parks and recreation, transportation improvements, and major business investments such as Costco and Top Golf, New Braunfels is reinforcing its status as one of the most dynamic and economically resilient cities in Texas. As the city approaches build-out, thoughtful urban planning will be critical to maximizing existing spaces, enhancing community livability, and ensuring long-term economic vitality. By continuing to invest in smart growth strategies, New Braunfels is well-prepared to navigate the challenges of its evolving landscape while maintaining its strong sense of community and economic prosperity.



# Government-Wide Revenues & Expenses

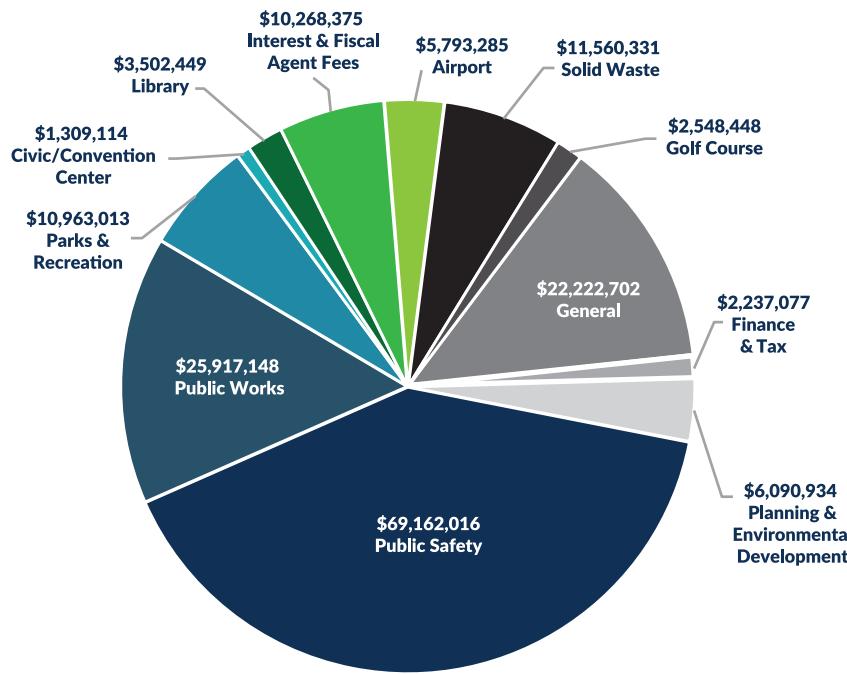
The government-wide statements report information for the City, as a whole, across all funds. These statements are designed to provide information about costs of services, operating results and the financial position of the City as an economic entity. These statements are prepared using the accrual method of accounting, which is similar to the accounting used by private sector companies. All of the current year's revenues and expenses are taken into account even if the cash has not been exchanged.



## FY 2024 Revenue

(Per Annual Comprehensive Financial Report)

- Property Taxes, 31%
- Charges for Services, 27%
- Sales Tax, 19%
- Franchise Fees & Local Taxes, 10%
- Investment Earnings, 7%
- Grants/Contributions, 3%
- Other, 3%



## FY 2024 Expenses

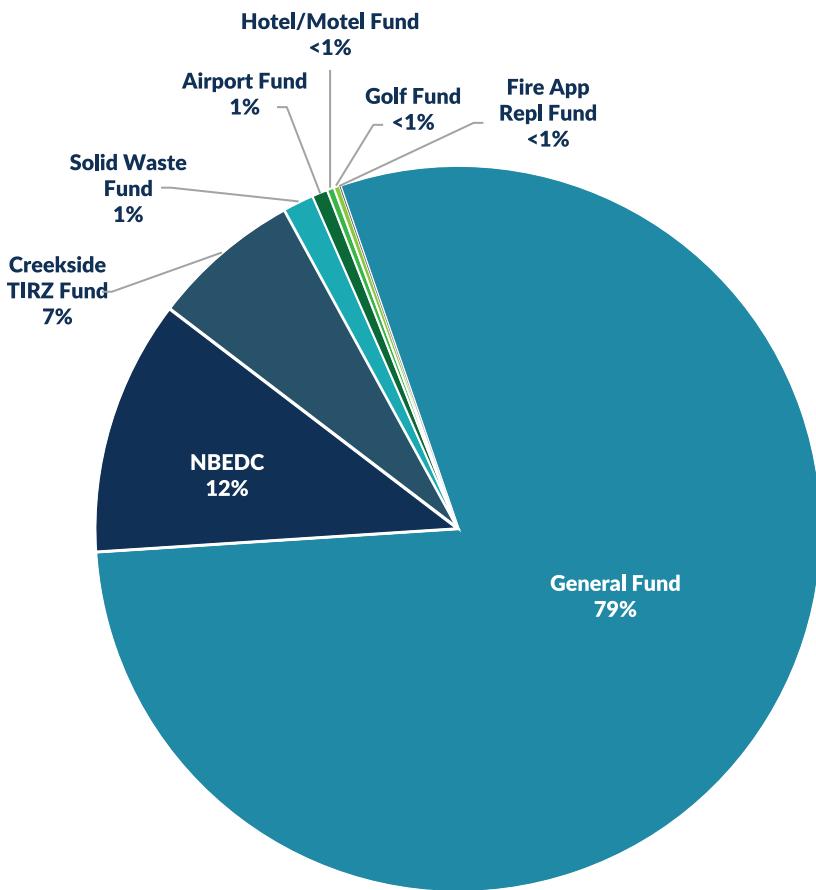
(Per Annual Comprehensive Financial Report)

- Public Safety, 40%
- Public Works, 15%
- General, 13%
- Solid Waste, 7%
- Parks and Recreation, 7%
- Interest & Fiscal Agent Fees, 6%
- Planning & Environmental Development, 4%
- Airport, 3%
- Library, 2%
- Golf Course, 2%
- Finance, 1%
- Civic/Convention Center, <1%

# Debt Obligations

## Uses of Debt

The City of New Braunfels issues bonds and certificates of obligation to fund needed capital improvement projects such as streets and drainage improvements, park improvements, construction of libraries, fire and police stations and a veteran's memorial, civic/convention center renovations and additions, airport improvements, and other major projects.



## Outstanding Dept by Funding Source (Principal & Interest as of 9/30/2024)

General Fund	\$	301,265,397	79%
New Braunfels Economic Development Corp. (NBEDC)	\$	43,299,848	12%
Creekside TIRZ Fund	\$	25,420,715	7%
Solid Waste Fund	\$	5,185,378	1%
Airport Fund	\$	2,620,409	1%
Hotel/Motel Fund	\$	1,197,750	<1%
Golf Fund	\$	1,000,000	<1%
Fire Apparatus Replacement Fund	\$	139,800	<1%
Total	\$	380,129,297	100%

West Alligator Creek Trail Project

Downtown Public Parking

Zipp Family Sports Park

Landa Lake Dam Improvement Project

# Balance Sheet

## Governmental Funds

The City uses fund accounting to ensure and demonstrate compliance with finance related reporting requirements. The focus of governmental financial statements is on near-term inflows and outflows of spendable resources and the balance of spendable resources at the end of the year. Governmental funds include: General fund, Special Revenue funds, Capital funds and Debt Service funds.

	FY 2024	FY 2023	FY 2022
<b>ASSETS</b>			
Cash and Equity in pooled cash and investments	\$ 195,773,429	\$ 158,407,580	\$ 173,708,725
Investments	4,906,876	24,887,636	12,484,728
Receivables, net of allowance:	13,361,023	10,192,126	12,602,245
Due from other governments	583,505	586,018	41,047
Due from other funds	922,250	70,357	8,501
Inventory	3,430	905	595
Restricted Cash	6,164,989	10,656,710	12,054,512
<b>Total Assets</b>	<b>\$ 221,715,502</b>	<b>\$ 204,801,332</b>	<b>\$ 210,900,353</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 17,701,877	\$ 15,584,580	\$ 11,962,136
Due to other funds	891,000	36,646	8,501
Accrued wages payable	3,369,732	1,838,120	1,045,848
Unearned Revenue	6,904,819	9,294,751	10,995,314
<b>Total Liabilities</b>	<b>\$ 28,867,428</b>	<b>\$ 26,754,097</b>	<b>\$ 24,011,799</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Unavailable revenue - leases receivable	\$ 566,681	\$ 574,102	\$ 581,523
Unavailable revenue - grants & property taxes	1,593,260	937,905	745,072
	<b>\$ 2,159,941</b>	<b>\$ 1,512,007</b>	<b>\$ 1,326,595</b>
<b>FUND BALANCES</b>			
Nonspendable	\$ 245,840	\$ 256,613	\$ 243,381
Restricted	152,644,769	128,861,048	132,838,670
Committed	84,208	6,016,758	7,515,441
Assigned	3,719,791	4,113,268	3,088,682
Unassigned	33,993,525	37,287,541	41,875,785
<b>Total Fund Balances</b>	<b>\$ 190,688,133</b>	<b>\$ 176,535,228</b>	<b>\$ 185,561,959</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 221,715,502</b>	<b>\$ 204,801,332</b>	<b>\$ 210,900,353</b>

# Statement of Revenues, Expenses, and Changes in Fund Balances

## Governmental Funds

### REVENUES

	FY 2024	FY 2023	FY 2022
Taxes and franchise fees, including interest	\$ 131,032,593	\$ 126,596,432	\$ 108,518,169
Other	35,423,796	37,161,450	33,185,351
<b>Total Revenues</b>	<b>\$ 166,456,389</b>	<b>\$ 163,757,882</b>	<b>\$ 141,703,520</b>

### EXPENDITURES

	FY 2024	FY 2023	FY 2022
Current operating expenditures	\$ 178,313,628	\$ 139,331,958	\$ 134,384,269
Debt service	35,320,399	37,044,445	28,688,860
<b>Total Expenditures</b>	<b>\$ 213,634,027</b>	<b>\$ 176,376,403</b>	<b>\$ 163,073,129</b>
Excess (deficiency) of revenues over expenditures	<b>\$ (47,177,638)</b>	<b>\$ (12,618,521)</b>	<b>\$ (21,369,609)</b>

### OTHER FINANCING SOURCES

	FY 2024	FY 2023	FY 2022
Transfers in	\$ 11,677,206	\$ 12,176,110	\$ 9,293,906
Transfers out	(14,562,666)	(9,897,829)	(7,264,063)
Sale of capital assets	198,950	563,509	267,262
Long-term debt issuance	-	-	46,895,000
Other	64,017,053	750,000	(20,242,847)
<b>Total other financing sources (uses)</b>	<b>\$ 61,330,543</b>	<b>\$ 3,591,790</b>	<b>\$ 28,949,258</b>
Net changes in fund balance	<b>14,152,905</b>	<b>(9,026,731)</b>	<b>7,579,649</b>
Fund Balances, October 1	176,535,228	185,561,959	177,982,310
Fund Balances, September 30	<b>\$ 190,688,133</b>	<b>\$ 176,535,228</b>	<b>\$ 185,561,959</b>

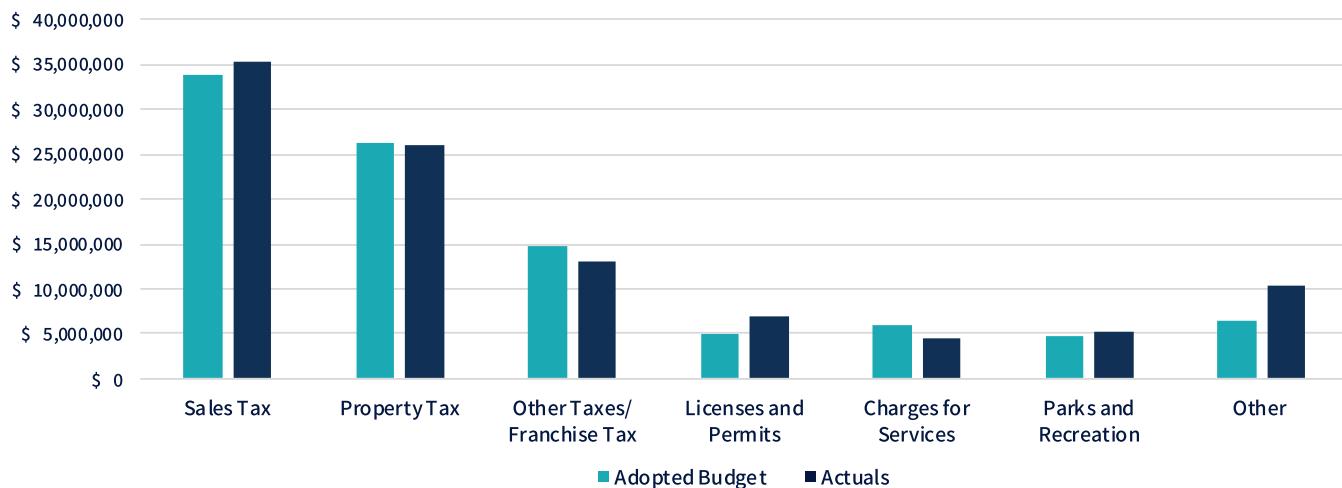
Landa Park Aquatic Complex Renovations



# General Fund Revenue

In FY 2024 total budgeted revenues in the General fund were \$96,735,154. At fiscal year end, the total actual revenue was \$101,367,614, approximately 4.8% over budget. The increase is driven by various sources including increases in licenses and permit revenue and investment earnings. General Fund totals include the Equipment Replacement Fund.

General Fund Revenue  
FY 2024 Budget to Actuals



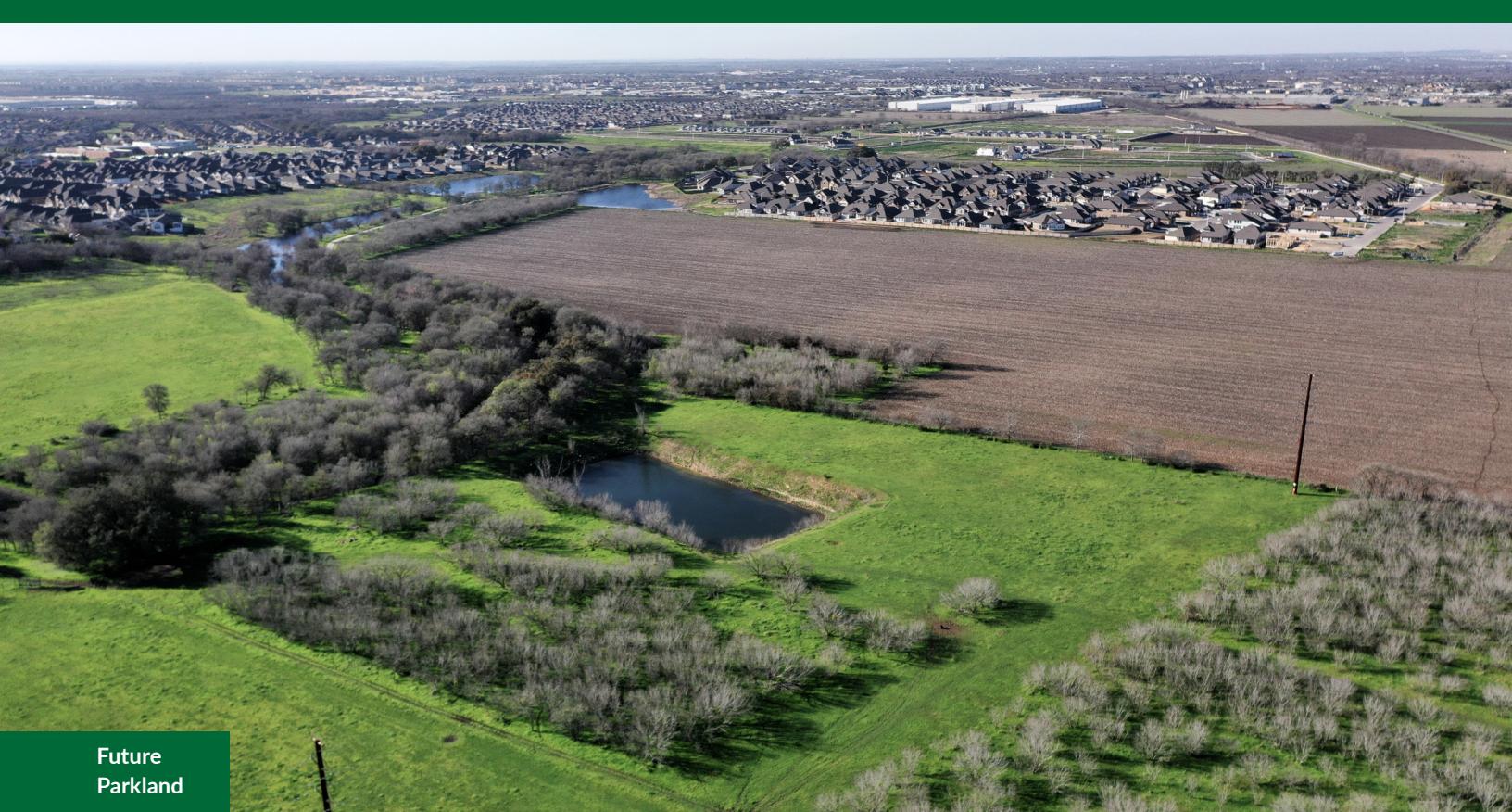
Property and sales tax constitute a major portion of the General Fund revenue, accounting for 60%, with sales tax being the largest single source at 35%. While property taxes are relatively predictable, based on property values and tax rates, sales tax can be more volatile due to its direct link to economic conditions and consumer spending behavior. As shown in the graph, sales tax revenue has experienced fluctuating growth over the last 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 tax reduction 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. However, in Fiscal Year 2024, sales tax revenue grew by 3.1% compared to Fiscal Year 2023, setting a new record for total gross sales tax revenue.

Landa Park  
Train



## Gross Sales Tax Collections and Growth



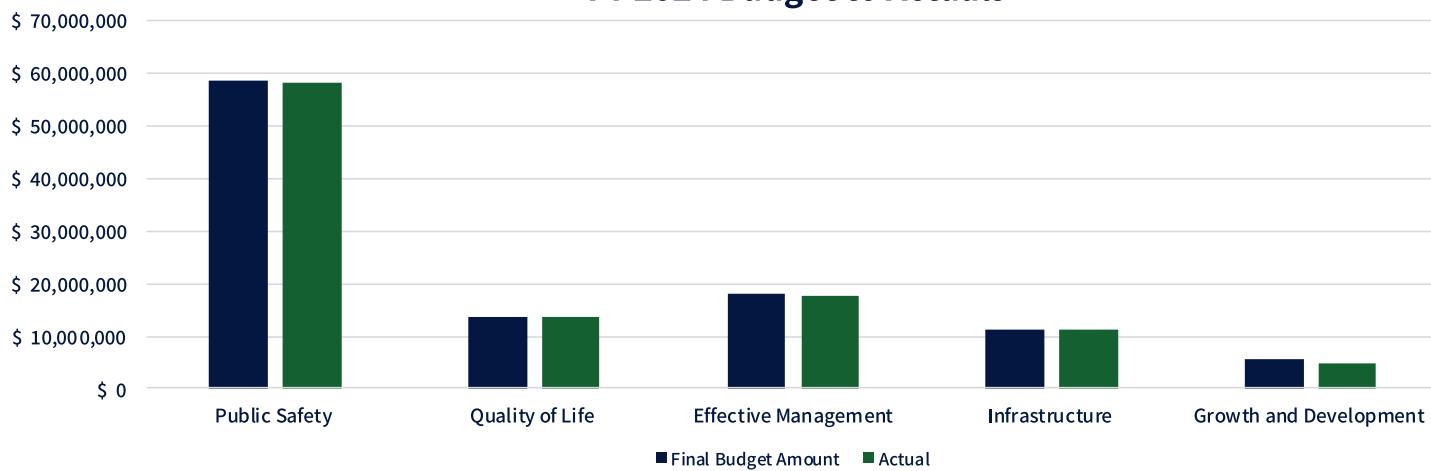


# General Fund Expenditures

## Strategic Priorities

The focus throughout the annual budget development process is meeting City Council's five Strategic Priorities of Economic Mobility, Enhanced Connectivity, Community Identity, Organizational Excellence, and Community Well-being. The strategic priorities are all service enhancements designed to continuously improve and deliver on the demands of our growing community. In fiscal year 2024, General Fund total budgeted expenditures were \$106,713,803 (does not include interfund transfers). General Fund actual expenditures totaled \$105,202,136 (does not include interfund transfers), which is approximately 1.4% under budget. General Fund totals include the Equipment Replacement Fund.

**General Fund Expenditures  
FY 2024 Budget to Actuals**



# Statement of Revenues, Expenses, and Changes in Net Position

## Enterprise Funds

Enterprise funds are used to record the business activities of the City.

	Airport	Solid Waste	Golf Course	Civic/Con. Center	TOTALS
<b>OPERATING REVENUES</b>					
Charges for services	\$ 4,346,727	\$ 11,478,149	\$ 2,324,068	\$ 594,072	\$ 18,743,016
Miscellaneous	15,870	252,822	83,720	312	352,724
<b>Total Operating Revenues</b>	<b>\$ 4,362,597</b>	<b>\$ 11,730,971</b>	<b>\$ 2,407,788</b>	<b>\$ 594,384</b>	<b>\$ 19,095,740</b>
<b>OPERATING EXPENSES</b>					
Personnel	\$ 1,000,731	\$ 4,251,677	\$ 1,132,331	\$ 529,081	\$ 6,913,820
Contractual services	698,801	2,913,944	194,449	332,859	4,140,053
Supplies	2,349,905	2,377,525	475,311	46,452	5,249,193
Depreciation	1,353,276	2,017,185	746,357	400,722	4,517,540
<b>Total Operating Expenses</b>	<b>\$ 5,402,713</b>	<b>\$ 11,560,331</b>	<b>\$ 2,548,448</b>	<b>\$ 1,309,114</b>	<b>\$ 20,820,606</b>
<b>Operating Income (Loss)</b>	<b>\$ (1,040,116)</b>	<b>\$ 170,640</b>	<b>\$ (140,660)</b>	<b>\$ (714,730)</b>	<b>\$ (1,724,866)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment earnings	\$ 34,709	\$ 182,866	\$ 27,154	\$ 1,948	\$ 246,677
Intergovernmental revenue	374,000	-	-	-	374,000
Gain of sale of assets	-	-	2,250	-	2,250
<b>Total Nonoperating Revenues (Expenses)</b>	<b>\$ 408,709</b>	<b>\$ 182,866</b>	<b>\$ 29,404</b>	<b>\$ 1,948</b>	<b>\$ 622,927</b>
<b>Income Before Contributions and Transfers</b>	<b>\$ (631,407)</b>	<b>\$ 353,506</b>	<b>\$ (111,256)</b>	<b>\$ (712,782)</b>	<b>\$ (1,101,939)</b>
Capital Contributions	\$ 48,048	\$ 961,914	\$ -	\$ -	\$ 1,009,962
Transfers in	933,636	2,359,811	124,579	1,515,314	4,933,340
Transfers out	(405,857)	(1,344,565)	(219,214)	(78,244)	(2,047,880)
<b>Change in Net Position</b>	<b>\$ (55,580)</b>	<b>\$ 2,330,666</b>	<b>\$ (205,891)</b>	<b>\$ 724,288</b>	<b>\$ 2,793,483</b>
Beginning Net Position	\$ 10,570,862	\$ 9,604,213	\$ 4,753,733	\$ 4,433,829	\$ 29,362,637
<b>Ending Net Position</b>	<b>\$ 10,515,282</b>	<b>\$ 11,934,879</b>	<b>\$ 4,547,842</b>	<b>\$ 5,158,117</b>	<b>\$ 32,156,120</b>

Fischer Park  
Butterfly Garden

