



FOR IMMEDIATE RELEASE

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Sales Tax Received for May

New Braunfels, TX – The City of New Braunfels has announced an overall increase of 18.0% in sales taxes received in July (for the month of May) compared to the same month last year. However, included in the July payment was a positive audit adjustment of nearly \$102,000. In addition, last year's payment (July 2018) included a negative audit adjustment of approximately \$300,000. Therefore, the audit adjustments in both years are the primary reason behind the increase of 18%.

"Gross sales tax receipts for the fiscal year have increased nearly \$1.3 million or 6.8% for the year compared to the prior fiscal year. This includes the amount stemming from the positive audit adjustment received this month. Going into the summer months, staff is currently projecting that we will come close to hitting our budgeted projections for gross and net sales tax collections at fiscal year end." said Jared Werner, Chief Financial Officer.

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