



CITY OF FRISCO, TEXAS

CITIZEN'S FINANCIAL REPORT

FISCAL YEAR 2022



CITIZEN'S FINANCIAL REPORT

September 30, 2022

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Director - Financial Services
Director - Budget & Strategic Planning
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TABLE OF CONTENTS

	Page
Introduction	4
Frisco City Council	5
Population & Demographic Trends	6
Stats at a Glance	8
Economic Development	10
Government Wide Statement of Net Position	12
City of Frisco Financial Health Measure	14
Government Wide Statement of Activities	16
Governmental Activities Analysis	17
Capital Assets – What we own	18
Long Term Debt Services – What we owe	20
General Fund Trends	21
Revenue Sources – Property Tax Values	22
Revenue Sources – Property Tax Rates	23
Revenue Sources – Sales Tax Collections	24
Business – Type Revenues & Expenses	25
Staffing Level History	26
Budget Appropriations FY 2023	27

CITY OF FRISCO, TEXAS

We are pleased to present the City of Frisco Citizen's Financial Report (CFR) for the year ended September 30, 2022. The report summarizes the statistical, economic and financial information contained in the 2022 Annual Comprehensive Financial Report (ACFR). The ACFR was prepared in conformance with generally accepted accounting principles (GAAP) and was independently audited by FORVIS LLP. The CFR, while unaudited, provides a brief analysis of where the City's revenues come from and where the dollars are spent as well as trends and local economic information. It is presented as a means of increasing public awareness about the City's financial condition by providing the highlights through a more user-friendly presentation. Most of the detailed financial information in this report refers to our operating accounts, not all the individual funds and component unit funds of the City. For a more detailed, GAAP basis, full disclosure review of the individual funds and component unit financial statements, one should refer to the City's ACFR that is accessible through the City's website: www.friscotexas.gov

Residents are encouraged to attend our public hearings for Budget in August and September of each year, as well as the presentation of the audited financial information in late February/early March. Financial Policies are discussed during the budget approval process and are detailed in the Annual Budget also available on the City website.

We hope that this summary report provides you with information about our City that interests you. If you have questions or comments, or would like more details, please contact us at www.friscotexas.gov. We welcome your questions and feedback regarding the financial position and policies of the City of Frisco.



FRISCO CITY COUNCIL

The City of Frisco, incorporated in 1908, is located in west central Collin County and east central Denton County, approximately 25 miles north of downtown Dallas at the intersection of the Dallas North Tollway (DNT) and State Highway 121, now known as Sam Rayburn Tollway (SRT). US Highway 380 is the northern border for the City, FM 423 is the western border, Custer Road the eastern border and State Highway 289 is a major north/south corridor. DFW Airport and Love Field are within a short 30 minute drive. Frisco is a political subdivision that operates as a home-rule city under the laws of the State of Texas and a charter approved by the voters in 1987 and amended in 2002, 2010 and 2019. The City operates under the Council/Manager form of government. Policy making and legislative authority are vested in the governing council, which consists of the Mayor and six members elected at large. The Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Attorney and Municipal Judge.



John Keating
Mayor Pro-Tem
Place 1



Jeff Cheney
Mayor



Angelia Pelham
Deputy Mayor Pro-Tem
Place 3



Tammy
Meinershagen
Place 2



Bill Woodard
Place 4



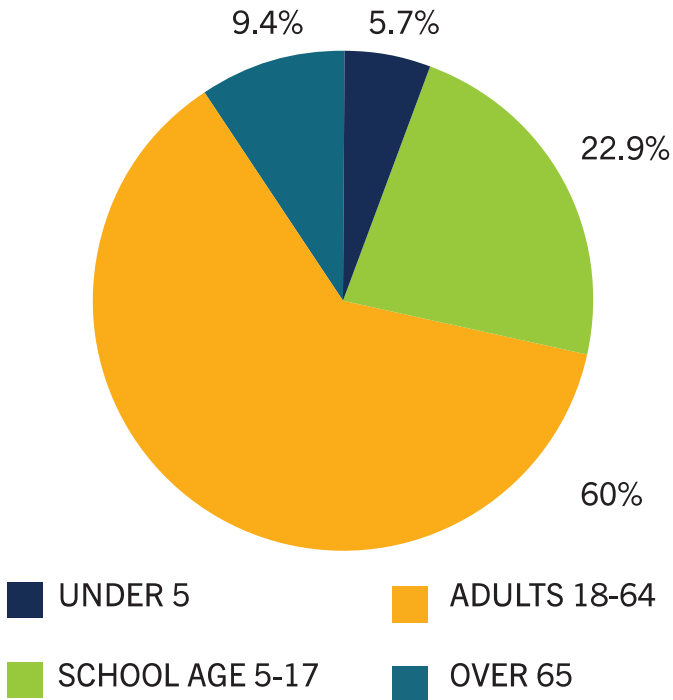
Laura Rummel
Place 5



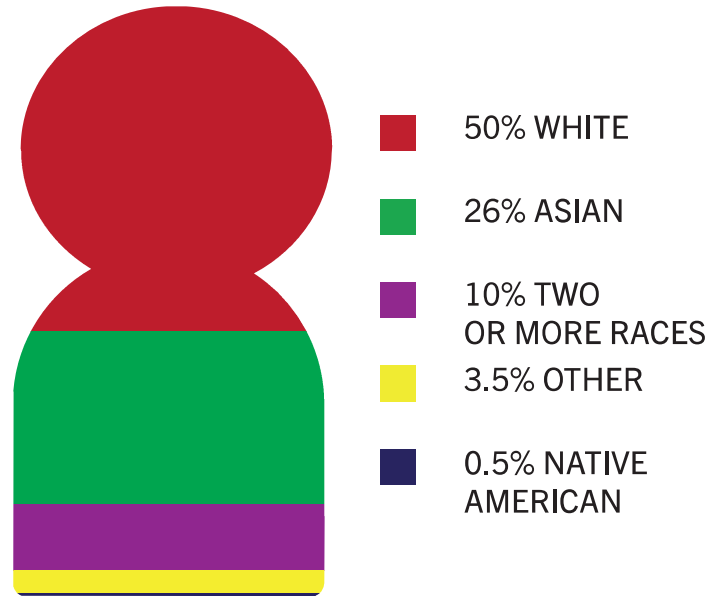
Brian Livingston
Place 6

POPULATION & DEMOGRAPHIC TRENDS

Population Age



Population Ethnicity*



**Due to the option of choosing one or more ethnicities, the percentages do not total 100%*

Employment

Labor Force Participation (16 yrs+)	72.5%
Unemployment Rate	5.0%
Families below poverty level	1.8%
Average Commute Time (min.)	26.3
Work from home	41.7%
Self-Employed (Unincorporated)	3.9%

Housing Units

Housing Units	82,504
Vacancy Rate	2.4%
Median Home Value	\$564,158
Median Family Income	\$154,769
Mean Home Value	\$617,563
Mean Household Income	\$66,882

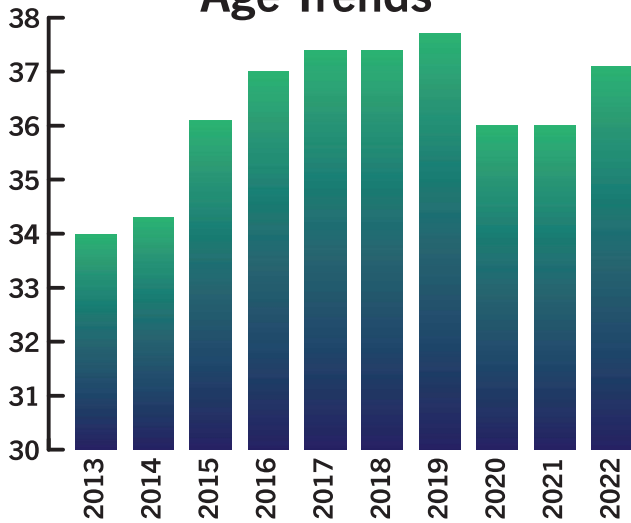
Educational Attainment (25 years+)

> High School Diploma	95.7%
Bachelors Degree	41.7%
Graduate Degree	25.5%

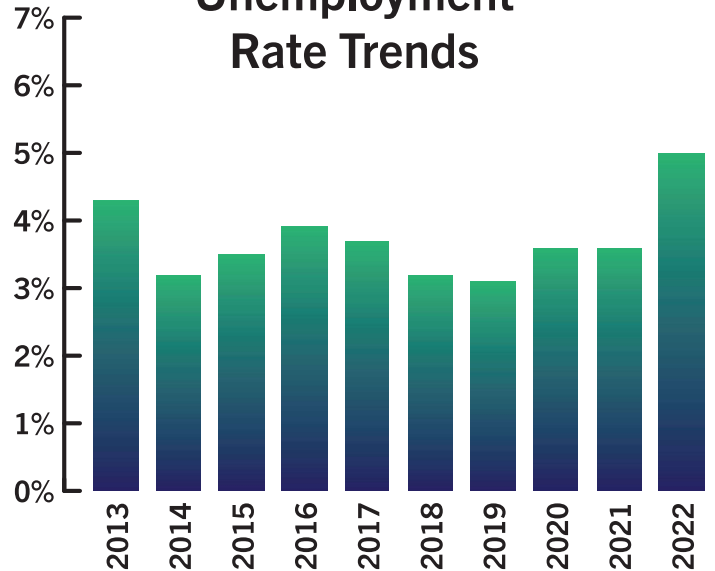
Housing Burden (Housing Cost >35% of Income)

Renter Occupied	38.1%
Owner Occupied	20.6%
Without a mortgage	5.7%

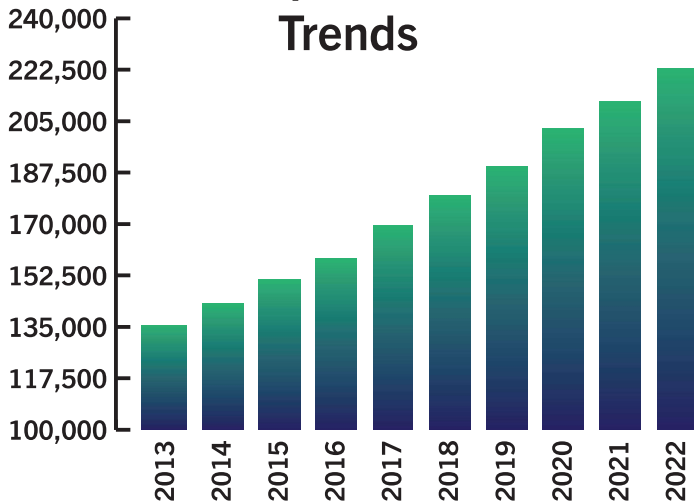
Median Age Trends



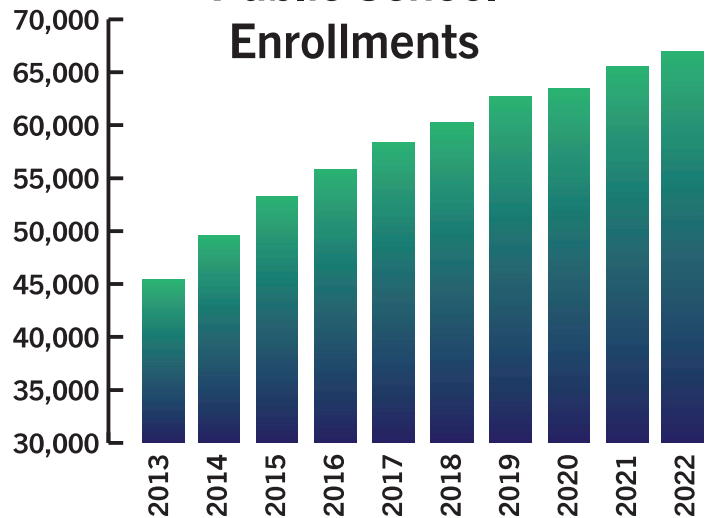
Unemployment Rate Trends



Population Trends



Public School Enrollments



STATS AT A GLANCE



General Government

- 7 Sports Complexes Supported
- 3 Museums, Art Gallery Supported



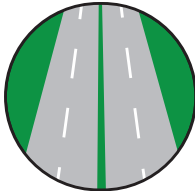
Public Safety

Police

- 1 Stations
- 83 Patrol & Traffic Dedicated Vehicles

Fire

- 9 Stations



Highways & Streets

- 2,419 Streets (miles)
- 13,029 Streetlights/street poles
- 164 Traffic signals



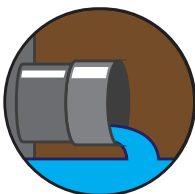
Culture & Recreation

- | | | | |
|-------|---------------------------|----|-------------------|
| 1,528 | Parks developed acreage | 1 | Community centers |
| 895 | Parks undeveloped acreage | 8 | Tennis courts |
| 1 | Swimming facilities | 35 | Soccer fields |
| 1 | Recreation centers | 24 | Baseball fields |



Water

- 64,681 Customers/Accounts
- 1,156 Water lines (miles)
- 12,907 Fire hydrants
- 127.0 Maximum daily capacity (millions of gallons)



Sewer

- 60,486 Customers/Accounts
- 865 Sanitary sewers (miles)
- 484 Storm sewers (miles)



General Government

1,384	Residential Permits
620	Commercial Permits
966	Planning & Development Cases Processed



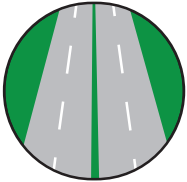
Police

3,004	Physical Arrests
13,180	Traffic Violations
303	Parking Violations



Fire Protection

19,522	Number of Calls Answered
7,769	Inspections
1,213	Inspections - SAFER Program



Highways & Streets

38,403	Street Resurfacing (Square Yards)
13,899	Street Curb Miles Swept



Environmental Services

129,013	Solid Waste Collected (tons)
21,495	Recycled Materials Collected (tons)



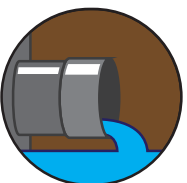
Culture & Recreation

3,697,226	Library Transactions
575,418	Library Visits
2,423	Parks Acreage
648,962	Athletic Facilities & Senior Center (Visits)



Water

1,558	New Connections
39.0	Average Daily Consumption (Million Gallons)

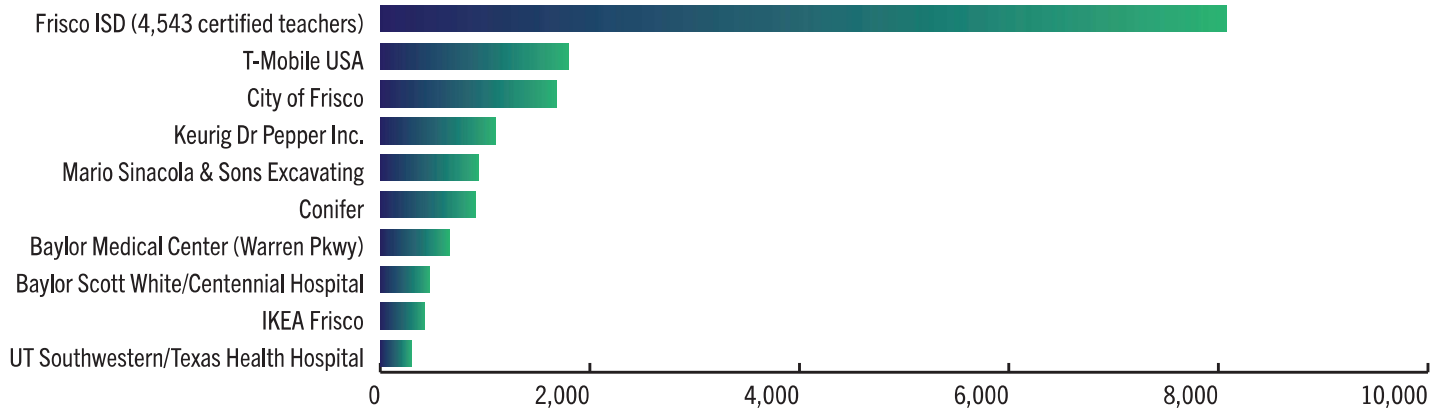


Sewer

14.9	Average Daily Wastewater Flow (million gallon/day)
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ECONOMIC DEVELOPMENT

Principal Employers FY 2022 by Number of Employees



Top Occupations

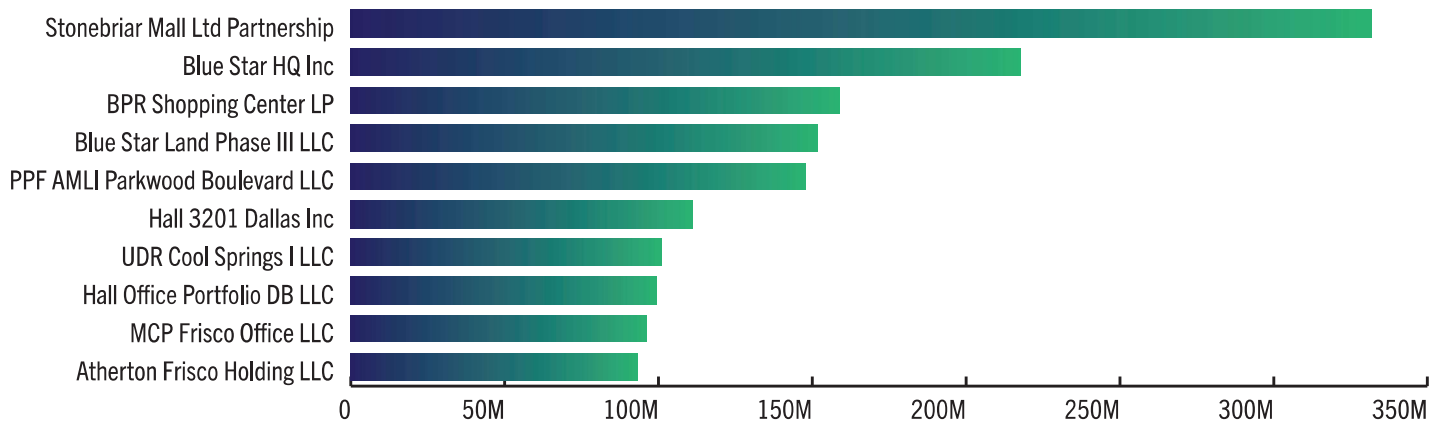
Professional, Scientific, & Technical Services	17.3%
Finance & Insurance	12.3%
Health Care & Social Assistance	10.7%
Retail Trade	9.8%
Educational Services	8.6%



ECONOMIC DEVELOPMENT



Principal Taxpayers FY 2022 by Taxable Assessed Valuation



Taxpayer	Rank	Percent of Total Valuation
Stonebriar Mall Ltd Partnership	1	0.91%
Blue Star HQ Inc	2	0.59%
BPR Shopping Center LP	3	0.43%
Blue Star Land Phase III LLC	4	0.41%
PPF AMLI Parkwood Boulevard LLC	5	0.40%
Hall 3201 Dallas Inc	6	0.30%
UDR Cool Springs I LLC	7	0.28%
Hall Office Portfolio DB LLC	8	0.27%
MCP Frisco Office LLC	9	0.26%
Atherton Frisco Holding LLC	10	0.25%

TOP 10 TOTAL TAXABLE
VALUE

\$1,507,248,608

TOTAL TAXABLE VALUATION

\$36,643,992,146

GOVERNMENT-WIDE STATEMENT OF NET POSITION

Government-wide financial statements provide financial information about the City as a whole. The government-wide focus is on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period for governmental activities and business-type activities.

**in Thousands*

Summary Statement of Net Position

Assets	\$3,271,054	Net Investment in Capital Assets	\$1,803,202
Deferred Outflow of Resources	\$25,520	Restricted	\$128,192
Liabilities	\$1,100,177	Unrestricted	\$192,880
Deferred Inflow of Resources	\$72,123	Total Net Position	\$2,124,274



Net Position, the amount that assets and deferred outflow of resources exceed liabilities and deferred inflow of resources, may serve over time as a useful indicator of a City's financial position. It is a snapshot of the City's entire resources and obligations, or net worth, at the close of the fiscal year. The City's combined net position is \$2.12 billion as of September 30, 2022, which consists of \$1.6 billion in governmental activities and \$523 million in business-type activities.

The Three Components of Net Position Are:

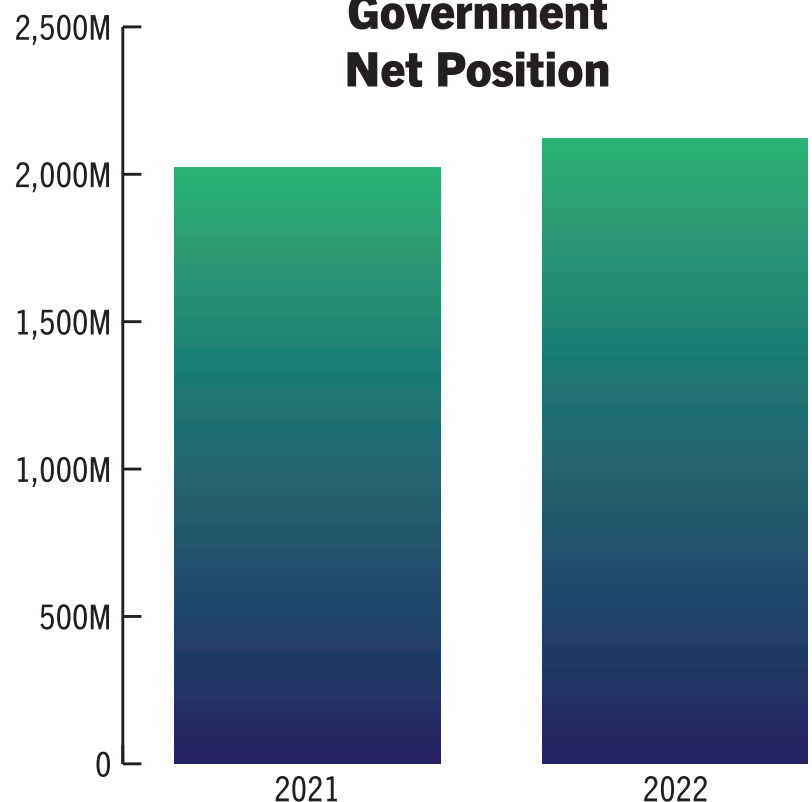
Net Investment in Capital Assets, represents the City's investment in land, buildings, improvements other than buildings (infrastructure), machinery, equipment, vehicles and construction in progress, less unspent bond proceeds.

Restricted assets represent external restrictions imposed by creditors, grantors, contributors, or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted assets represent assets that may be used to meet the City's ongoing obligations to citizens and creditors.

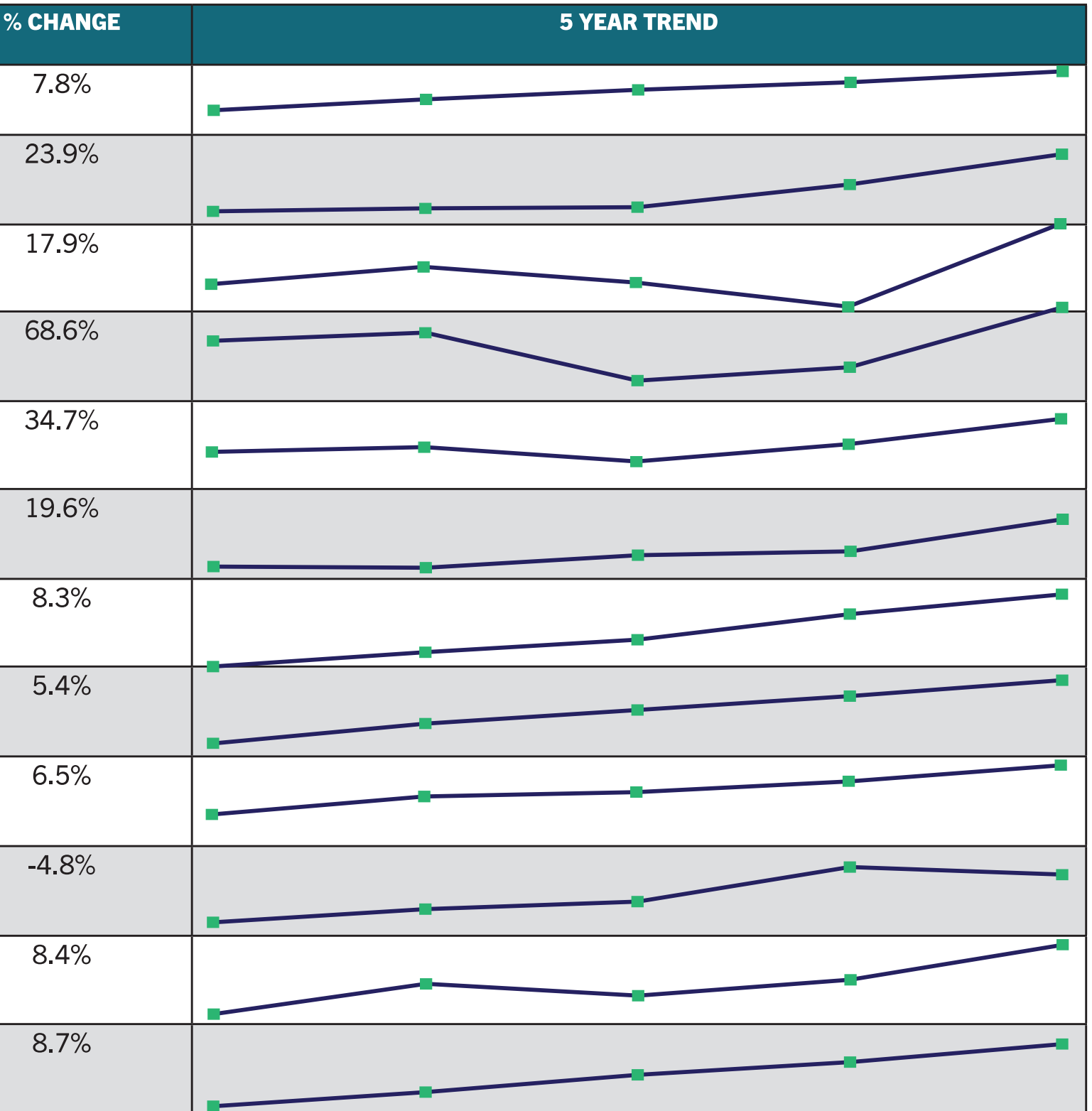


Total Primary Government Net Position



CITY OF FRISCO FINANCIAL HEALTH MEASURES

MEASURE	PRIOR YEAR (FY21)	REPORT YEAR (FY22)	
Ad Valorem Taxes	\$150,882,839	\$162,681,758	
Sales Taxes	\$54,984,501	\$68,114,505	
Franchise Taxes	\$10,031,878	\$11,831,566	
Hotel/Motel Taxes	\$4,716,757	\$7,951,774	
Other Taxes	\$1,193,846	\$1,607,869	
Water & Sewer Revenues	\$106,735,274	\$127,625,789	
Environmental Services/ Stormwater Revenues	\$25,747,755	\$27,888,005	
Governmental Expenses	\$316,686,268	\$333,660,467	
Water & Sewer Expenses	\$107,973,934	\$114,982,995	
Environmental Services/ Stormwater Expenses	\$26,232,863	\$24,983,495	
Outstanding Debt Liability	\$899,339,222	\$976,208,198	
Property Values (Net Taxable)	\$33,718,537,249	\$36,643,992,146	



GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All revenues and expenses are taken into account as soon as the underlying event is known, regardless of the timing of related cash flows. Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

REVENUES	2021	2022
General:		
Property tax	\$150,883	\$162,682
Sales tax	\$54,984	\$68,115
Other tax	\$57,284	\$59,210
Investment & other	\$573	\$2,238
Program:		
Charges for services	\$162,210	\$191,188
Grants and contributions	\$70,682	\$91,231
Total revenue	\$496,616	\$574,663

**in Thousands*



EXPENSES	2021	2022
Total expenses:	\$450,893	\$473,627
Change in net position	\$45,723	\$101,036
Net position, beginning	\$1,977,514	\$2,023,237
Net position, ending	\$2,023,237	\$2,124,274

**in Thousands*

Revenue Classifications

GENERAL: Taxes - Property taxes (ad valorem) are the largest revenue source for the City. Sales tax, franchise tax from utilities, intergovernmental property tax for the Tax Increment Financing District or from the City's component units, and mixed beverage taxes are also collected by the City. Details for the major governmental revenue sources can be found on the following pages of this report.

PROGRAM: CHARGES FOR SERVICES - Revenues in this classification include our permits and licenses fees, ambulance and public safety fees, parks and recreation user fees, rentals, utility fees for water, sewer, garbage, and stormwater.

PROGRAM: GRANTS & CONTRIBUTIONS - Revenues in this classification include any grants we have received during the year. Contributions include the developer contributions for infrastructure (roads, right-of-way and utilities), impact fee collections, assessment fee collections and various smaller donations for operations.

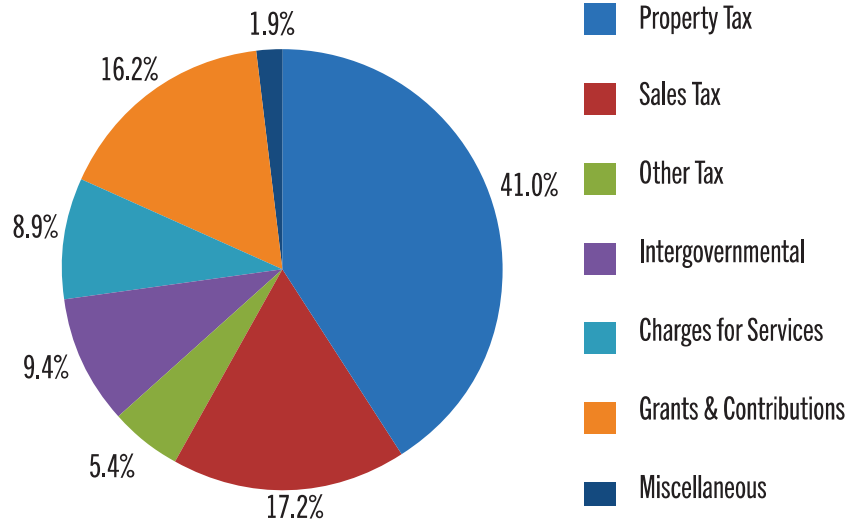
GOVERNMENTAL ACTIVITIES ANALYSIS

The City's governmental activities include the general fund, special revenue funds, capital project funds, and debt service funds; while business-type include the enterprise funds. The information below provides a short-term view of government operations and illustrates how services are financed.

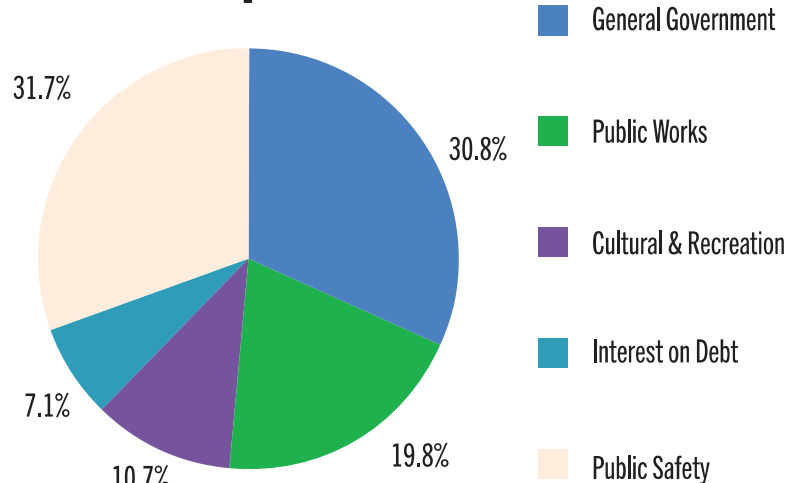
The majority of the City's basic services, such as police, fire, libraries, parks & recreation, development, public works, and general administration are reported in governmental funds. Property taxes, sales taxes, and franchise fees finance most of these activities. Governmental funds focus on how money flows in and out of those funds and the balances left at year end that are available for spending. The City of Frisco maintains 16 individual governmental funds. As of September 30, 2022, the City of Frisco's governmental funds reported a combined ending fund balance of \$577.3 million, which is up \$107.8 million from the prior fiscal year.

Total revenues for governmental activities increased when compared to the prior year by approximately \$56.5 million. General revenue had an increase of \$30.2 million which is primarily attributed to an increase in property tax and sales tax revenues. Program revenues had an increase of \$22.6 million where charges for services and capital grants and contributions had significant increases. Total expenses for governmental activities increased \$17 million.

Revenues



Expenses

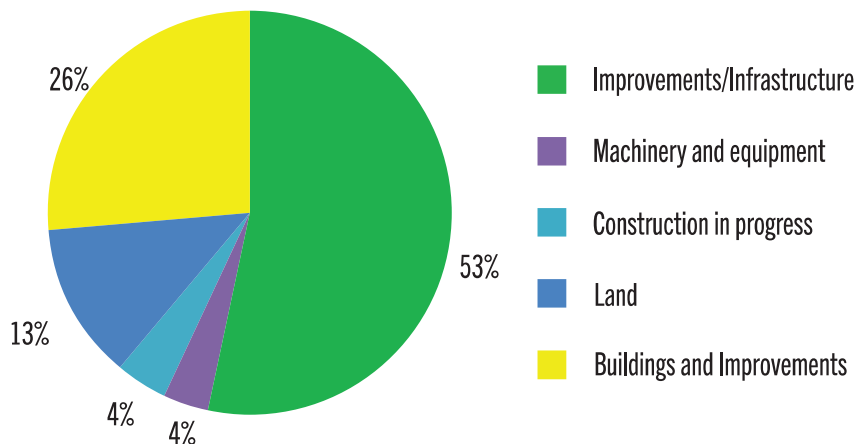


CAPITAL ASSETS - WHAT WE OWN

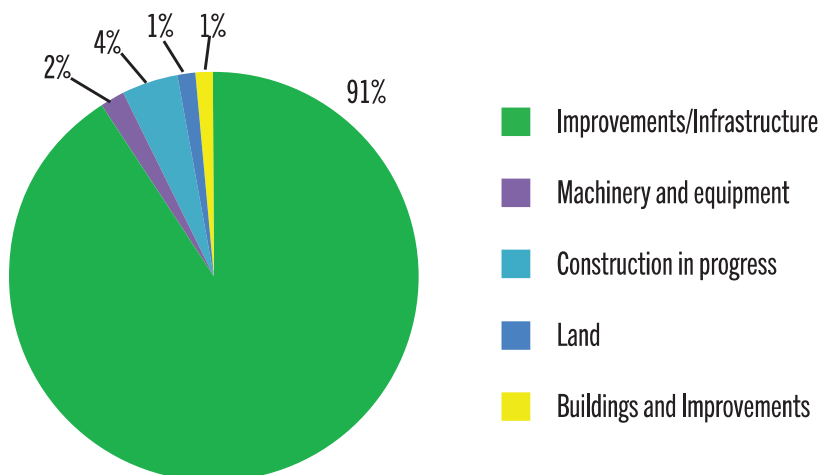
By far, the largest portion of the City's net position reflects its investment in capital assets (land, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these 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 capital assets themselves cannot be used to liquidate the liabilities.

Voters approved a \$345 million bond authorization in the May 2019 Bond Election which included five propositions for Public Safety, Streets, Public Works, Library, and Parks. The chart below summarizes the unissued authorized general obligation bonds remaining by proposition.

Capital Assets Governmental Funds



Capital Assets Business Type Activities



Election May 13,

Branch Library

Senior Center (R

Community Cul

Science C

Improve/Renova

Complex

Grand Park (Pro

Remaining 20

Election May 9,

City Hall/Library

Grand Park (Pro

Community Cul

Science C

Remaining 20

Election May 4,

Public Safety (P

Street Improver

Public Works &

Library (Prop. D

Parks, Trails, Fa

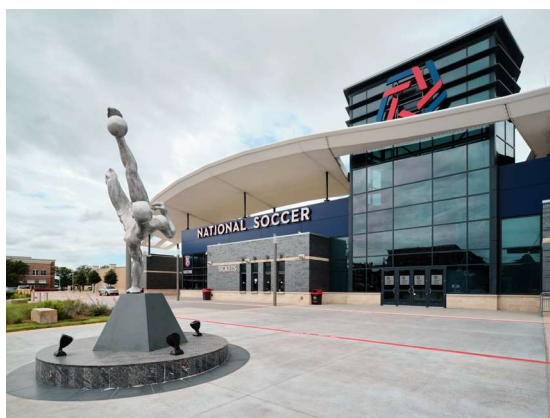
Remaining 20

Total Authoriz



Authorized/Unissued Bonds

3,2006	Voted Bonds	Issued Prior Years	Issued FY 2022	Will Not be Sold	Unissued Balance
(Prop. 5)	8,000,000	-	-	8,000,000	-
Prop. 7)	2,500,000	-	-	2,500,000	-
tural Arts & Center (Prop. 8)	5,000,000	3,000,000	2,000,000	-	-
ate Frisco Municipal (Prop. 10)	1,000,000	-	-	1,000,000	-
op.12)	22,500,000	12,000,000	-	-	10,500,000
06	39,000,000	15,000,000	2,000,000	11,500,000	10,500,000
2015					
y Expansion (Prop. 4)	37,000,000	15,000,000	10,925,000	-	11,075,000
op. 7)	10,000,000	-	-	-	10,000,000
tural Arts & Center (Prop. 8)	10,000,000	-	10,000,000	-	-
15	57,000,000	15,000,000	20,925,000	-	21,075,000
2019					
rop. A)	62,500,000	26,000,000	3,600,000	-	32,900,000
nents (Prop. B)	155,000,000	75,000,000	55,000,000	-	25,000,000
Technology (Prop. C)	12,000,000	12,000,000	-	-	-
)	62,000,000	62,000,000	-	-	-
ilities (Prop. E)	53,500,000	-	18,475,000	-	35,025,000
19	345,000,000	175,000,000	77,075,000	-	92,925,000
Authorized/Unissued Bonds	441,000,000	205,000,000	100,000,000	11,500,000	124,500,000



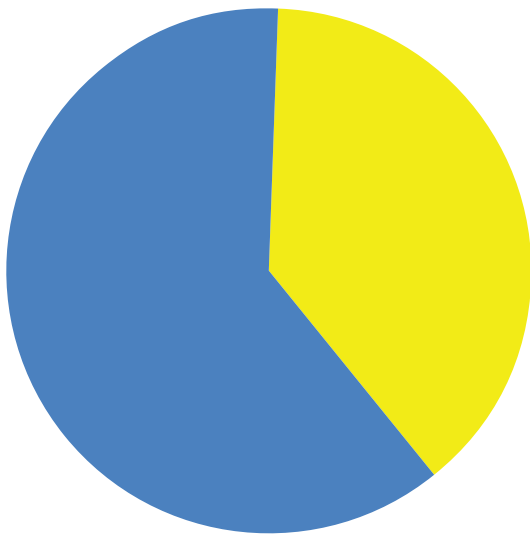
LONG TERM DEBT SERVICE

WHAT WE OWE

At September 30, 2022, the City's total long-term debt for its governmental and business-type activities totaled \$933,835,000, which includes all debt for the city, excluding premiums and discounts.

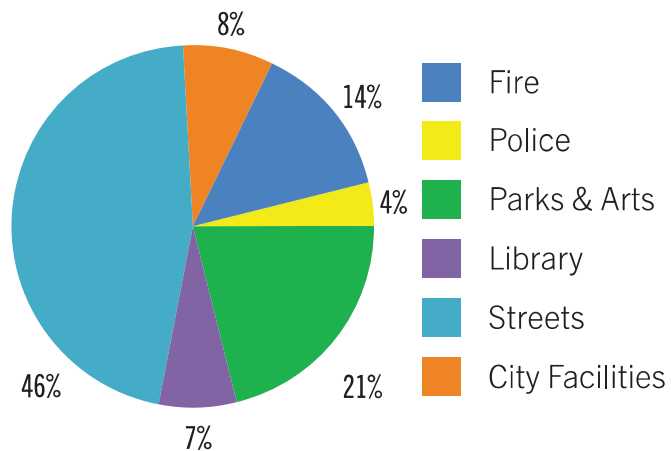
GO bonds are issued for various City projects and repaid with ad valorem taxes. The major expend over the past ten years has been to construct new streets (46%). CO Bonds are issued for the Utility System infrastructure and for leased facility construction (such as the arena and stadiums).

Long Term Debt



- Certificates of Obligation
\$359,680,000
- General Obligation Bonds
\$574,115,000

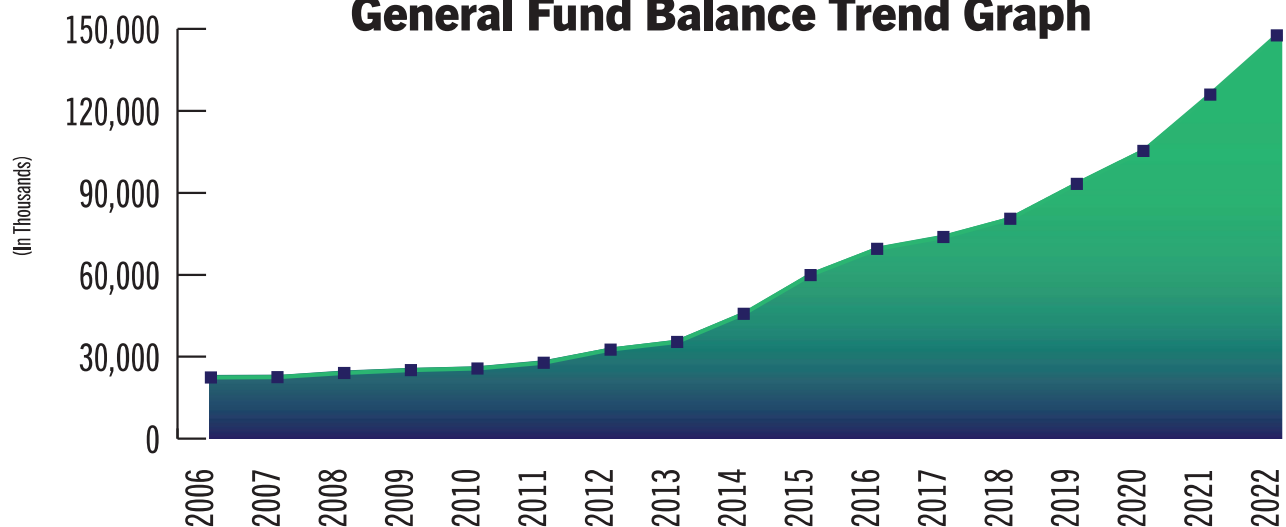
Uses of General Obligation Bonds



Current Bond Ratings

	Standard & Poor's Corporation	Moody's Investor Services
General Obligation Bonds	AAA	Aaa
Certificate of Obligation Bonds	AAA	Aaa

General Fund Balance Trend Graph



GENERAL FUND TRENDS

General Fund Balance Trend Chart

**in Thousands*

REVENUES:		
	2021	2022
Taxes		
Property	\$94,898	\$101,474
Sales	\$54,705	\$67,723
Franchise	\$9,928	\$11,350
Other	\$1,194	\$1,608
Charges for Services	\$23,373	\$27,284
Intergovernmental	\$2,993	\$2,940
Investment Earnings	\$183	\$462
Contributions, Donations and Grants	\$197	\$201
Payments from Component Units	\$2,000	\$581
Miscellaneous	-	\$1,374
Total Revenues	\$189,471	\$214,997
EXPENDITURES:		
Current:		
General Government	\$43,163	\$55,979
Public Safety	\$87,657	\$99,816
Public Works	\$14,359	\$14,749
Culture and Recreation	\$19,976	\$22,195
Capital Outlay	\$4,130	\$3,927
Principal Retirement	\$0	\$141
Interest & Fiscal Charges	\$0	\$10
Total Expenditures	\$169,285	\$196,817
Excess of Revenues Over Expenditures	\$20,186	\$18,180
OTHER FINANCING SOURCES (USES):		
Lease Financing	\$0	\$1,008
Proceeds From Sale of Assets	\$408	\$533
Transfers In	\$1,133	\$4,908
Transfers Out	\$(1,084)	\$(2,701)
Total Other Financing Sources and Uses	\$457	\$3,748
Net Change in Fund Balances	\$20,643	\$21,928
Fund Balances, October 1	\$105,372	\$126,015
Fund Balances, September 30	\$126,015	\$147,943

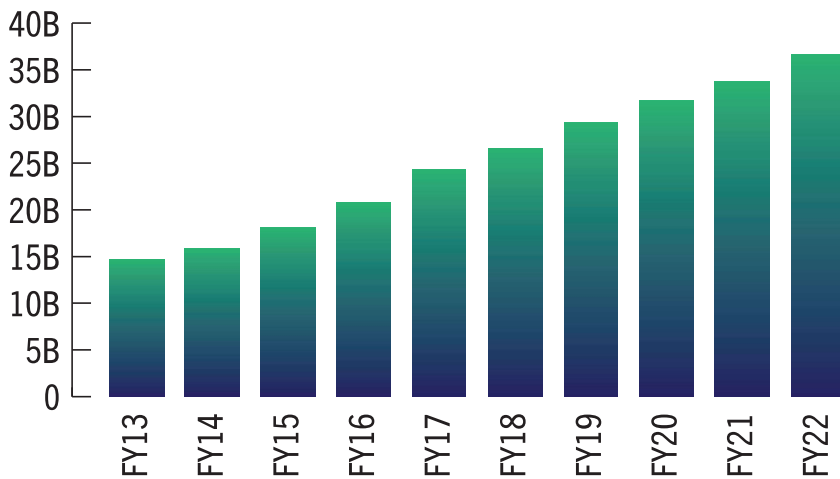
The fund balance (equity) of the general fund increased \$21.9 million to \$147.9 million from the prior year balance of \$126 million. Fund balance is a particularly important measure in the general fund because it reflects the primary functions of the government and includes local tax revenues. At the end of the current fiscal year, unassigned fund balance for the general fund of \$81.6 million is 41.4% of general fund expenditures. City financial policy requires us to maintain at least three months of expenditures or 25% in fund balance.



REVENUE SOURCES - PROPERTY TAX VALUES

Ad valorem property tax collections for operations and debt service are the City's largest operating revenue source and were \$162.7 million for FY22. The Appraisal District's assessed value for the tax roll on January 1, 2021, (which the 2022 levy was based), totaled \$36.6 billion. This tax roll included nearly \$1.5 billion in new property or a 4.6% increase and an increase of \$1.4 billion or 4.1%, in existing property values. Overall, the January 1, 2021 tax roll increased \$2.9 billion or 8.7% over the prior year.

Property Tax Assessed Values



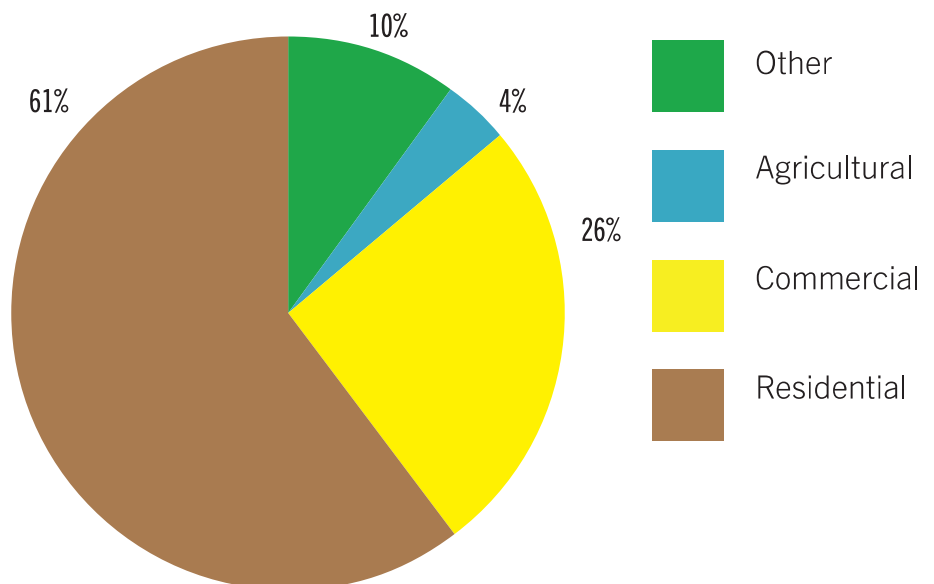
The City is permitted by Article XI, Section 5 of the State of Texas Constitution to levy taxes up to \$2.50 per \$100 of assessed valuation.

87% of Frisco's property tax value is the combination of single-family residence and commercial real property. The City's top five taxpayers are Stonebriar Mall, Blue Star HQ, BPR Shopping Center, Blue Star Land Phase III, and AMLI Parkwood with a combined taxable value of \$1.01 billion.



Property Values

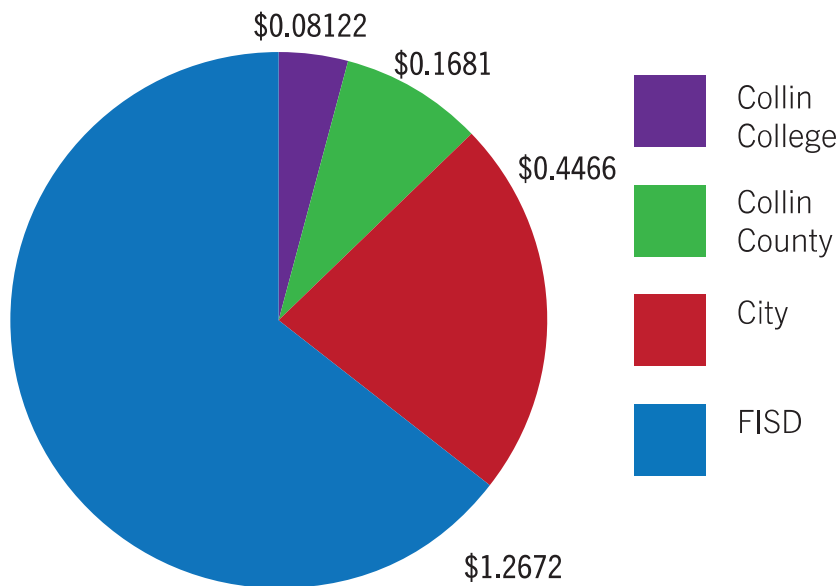
by Category



REVENUE SOURCES - PROPERTY TAX RATES

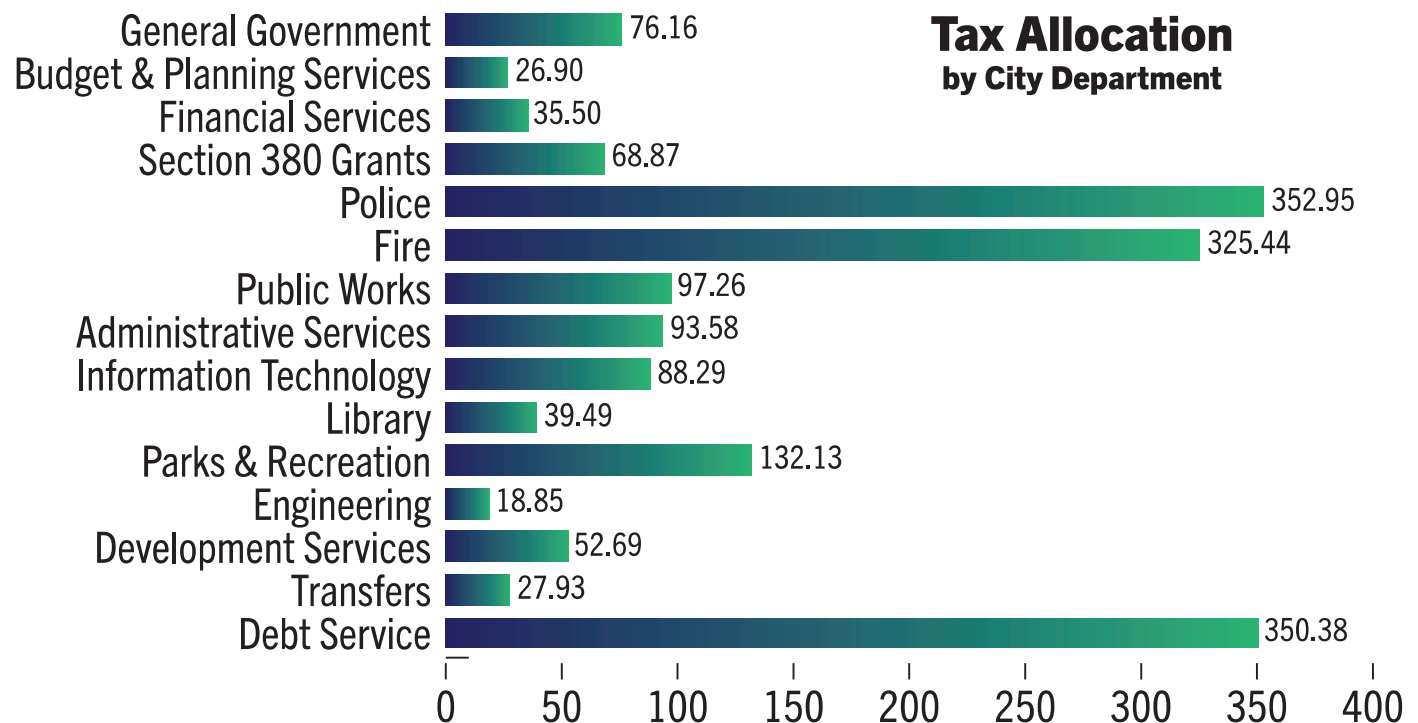
Frisco's tax rate was \$.4466 cents per \$100 of assessed valuation for FY22. The total tax rate includes \$.295215 cents for operations and maintenance (O&M) with \$.151385 cents for debt service (I&S). Frisco continues to offer one of the lowest municipal tax rates in the area. Our certified property tax base for FY 2022 was \$36.6 billion, with an \$80,000 exemption for Seniors Over 65, and a 10% homestead exemption.

Property Tax Rate Allocation



The total property tax bill for a Frisco property owner includes the City, County, Independent School District, and College District (within Collin County). The chart shows the tax rate for each entity for FY 2022, for residents in Collin County and Frisco ISD.

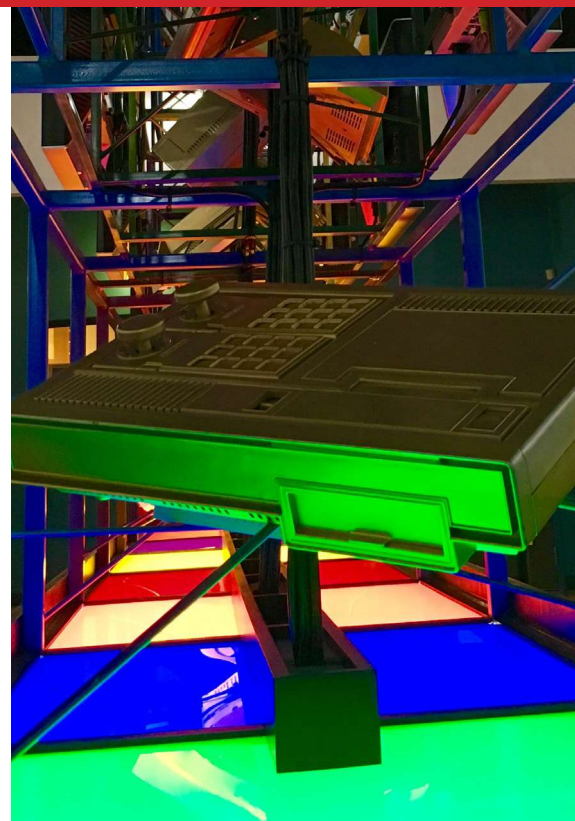
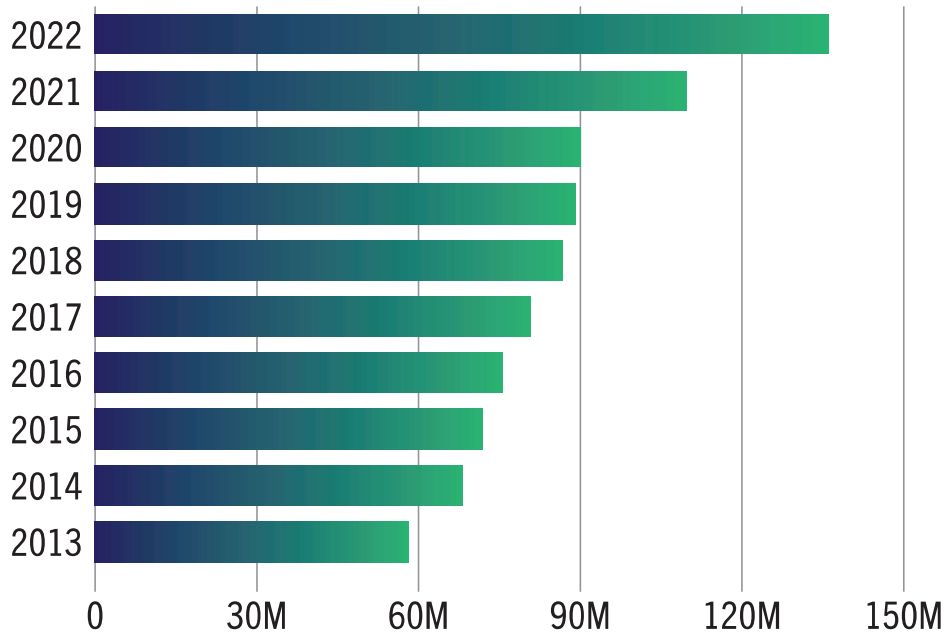
The annual residential property tax bill for an average home valued at \$400,000 in Collin County, Frisco ISD was \$7,852 for FY22. The City's share is \$1,786 per year or \$148.83 per month. The chart below shows how much of the annual City tax bill is allocated to each department and debt service.



REVENUE SOURCES - SALES TAX COLLECTIONS

Total sales tax collections were \$136 million for FY22, an increase of approximately \$26.3 million or 23.9% over the prior fiscal year.

Sales Tax Collection History



The City's local portion of 1% of the 8.25% sales tax is used to fund general fund expenses. The other 1% is used to fund our Type A & Type B corporations at .50% for economic development and .50% for park development. Sales tax collections are produced from Frisco's sizeable retail base, including a regional shopping mall, hundreds of specialty shops/boutiques and several other major retailers located in the City.



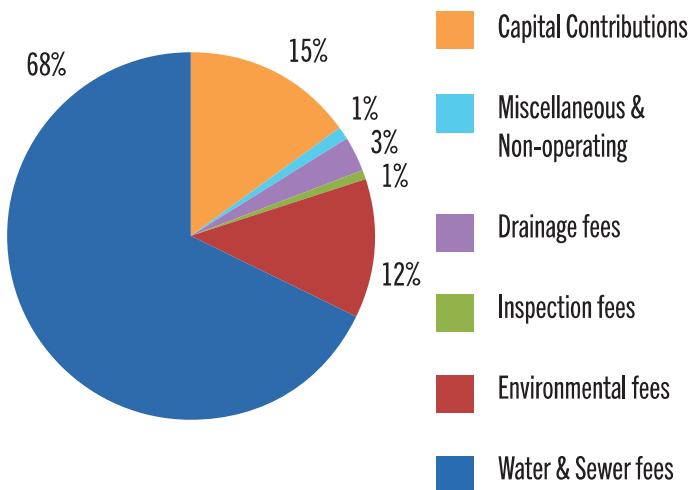
BUSINESS-TYPE REVENUES AND EXPENSES

We maintain separate enterprise funds to account for water and sewer, environmental services and stormwater drainage activities. These funds account for “business-type activities”, similar to those found in the private sector, that include services funded through user charges.

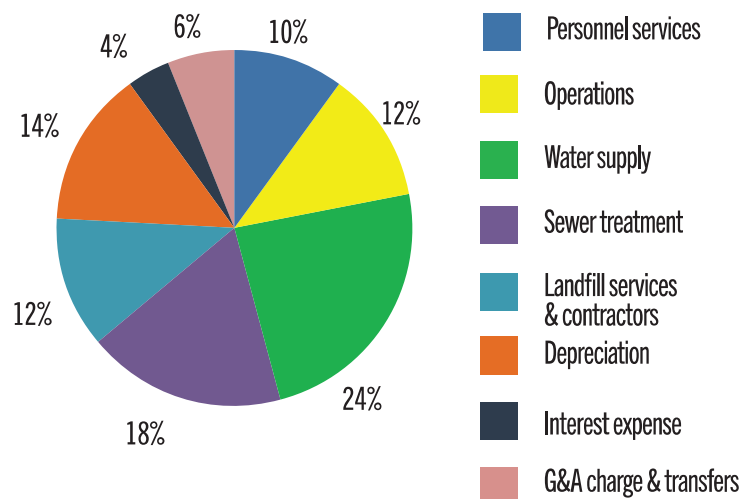
The City’s enterprise funds recorded charges for services of \$155.3 million. Total operating expenses were \$157 million. The most significant expenses of the water and sewer fund were \$37.1 million to purchase water, \$28.2 million for the cost of sewage treatment, \$18.5 million for landfill charges and garbage collection, \$21.6 million for depreciation, and \$15.3 million for salaries and benefits.

The charts below reflect the total revenues and expenses for all of the City’s business type activity funds, including Utilities, Stormwater, and Environmental Services.

Revenues

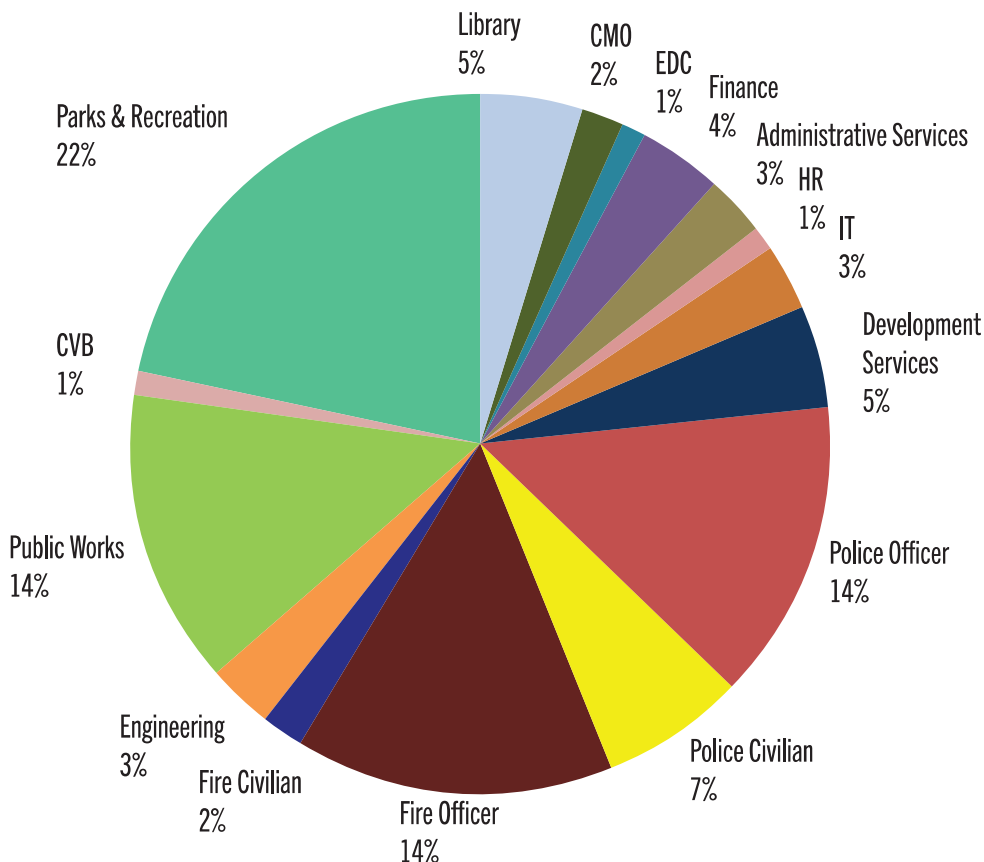


Expenses



STAFFING LEVEL HISTORY

Function	2020	2021	2022
General government	288	289	299
Public safety			
Police			
Police Officers	218	221	235
Civilian	111	114	118
Fire			
Firefighter & Fire Officers	238	239	248
Civilian	27	27	28
Highways and streets			
Engineering	42	42	43
Maintenance	77	77	77
Culture and recreation	467	460	474
Environmental services	21	22	22
Utilities	119	119	124
Stormwater	20	20	20
Total	1628	1630	1688



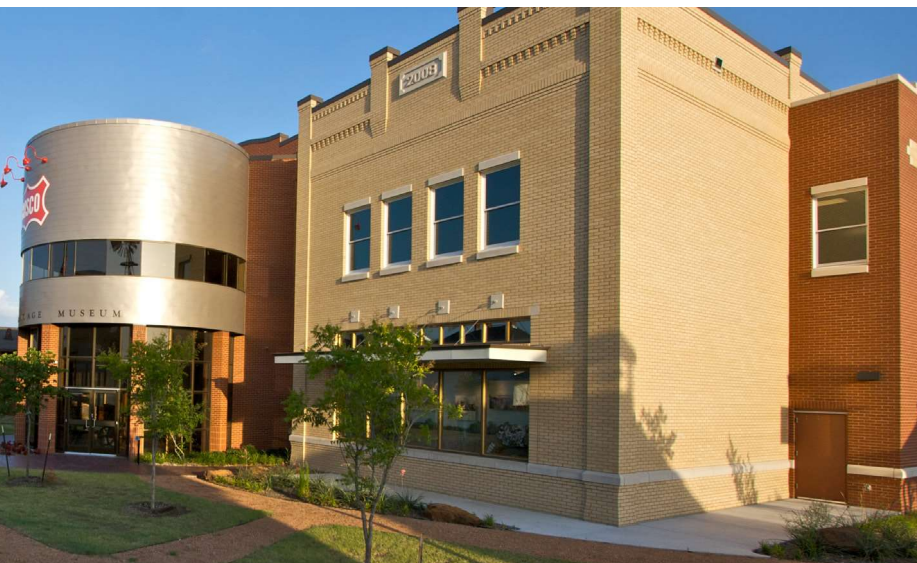
Fund Title
Major Funds
General Fund
TIRZ #1 Fund
Capital Projects Fund
Debt Service Fund
Utility Fund
Utility Capital Projects Fund
Utility Impact Fee Fund
Non-Major General Funds
Non-Major Special Revenue Funds
Non-Major Enterprise Funds
Component Units
Totals



BUDGET APPROPRIATIONS FY 2023

Estimated Beginning Balance	Revenues	Expenditures	Transfers (Net)	Estimated Ending Balances
\$86,268,204	\$223,038,194	\$226,967,271	\$4,050,495	\$86,389,622
3,048,070	43,944,796	22,487,001	(20,726,978)	3,778,887
35,379,560	211,125,000	248,340,697	26,494,000	24,657,863
282,717	60,653,859	90,314,220	31,976,874	2,599,230
70,501,996	135,925,490	129,913,372	(531,671)	75,982,443
1,715,732	15,000,000	16,906,150	8,993,900	8,803,482
28,026,729	-	-	(3,000,000)	25,026,729
38,278,616	1,754,386	2,289,759	2,226,037	39,969,280
29,873,432	30,302,822	10,492,210	(34,304,362)	15,379,682
2,888,210	32,855,759	28,172,215	(2,652,367)	4,919,387
138,711,433	94,234,461	66,518,270	(12,525,928)	153,901,696
\$434,974,699	\$848,834,767	\$842,401,165	\$ -	\$441,408,301

City Council adopted the FY 2023 Budget in September 2022, as required by City Charter.



Total estimated revenues for FY23 include 39% for taxes, 29% for bond proceeds to continue the Capital Improvement Programs, 21% for fees charged, 10% for interfund transfers and 1% for interest income and miscellaneous.

Services account for 38% of the total expense, with salary and personnel costs totaling 19%. Capital outlay for the new budget year is projected to be 33% of the total expense with interfund transfers accounting for 10%.

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