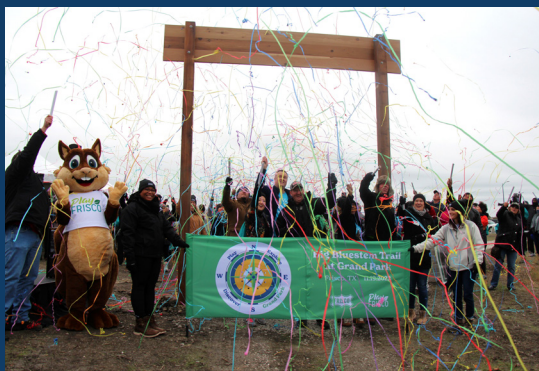


CITY OF FRISCO, TEXAS



CITIZEN'S FINANCIAL REPORT
FISCAL YEAR 2023



CITIZEN'S FINANCIAL REPORT

September 30, 2023

Interim Chief Financial Officer
Director - Budget & Strategic Planning
Controller
Accounting Manager

Derrick Cotten, CPA
Tanya Anderson
Minta Hovland, CFPO
Blaine Morris

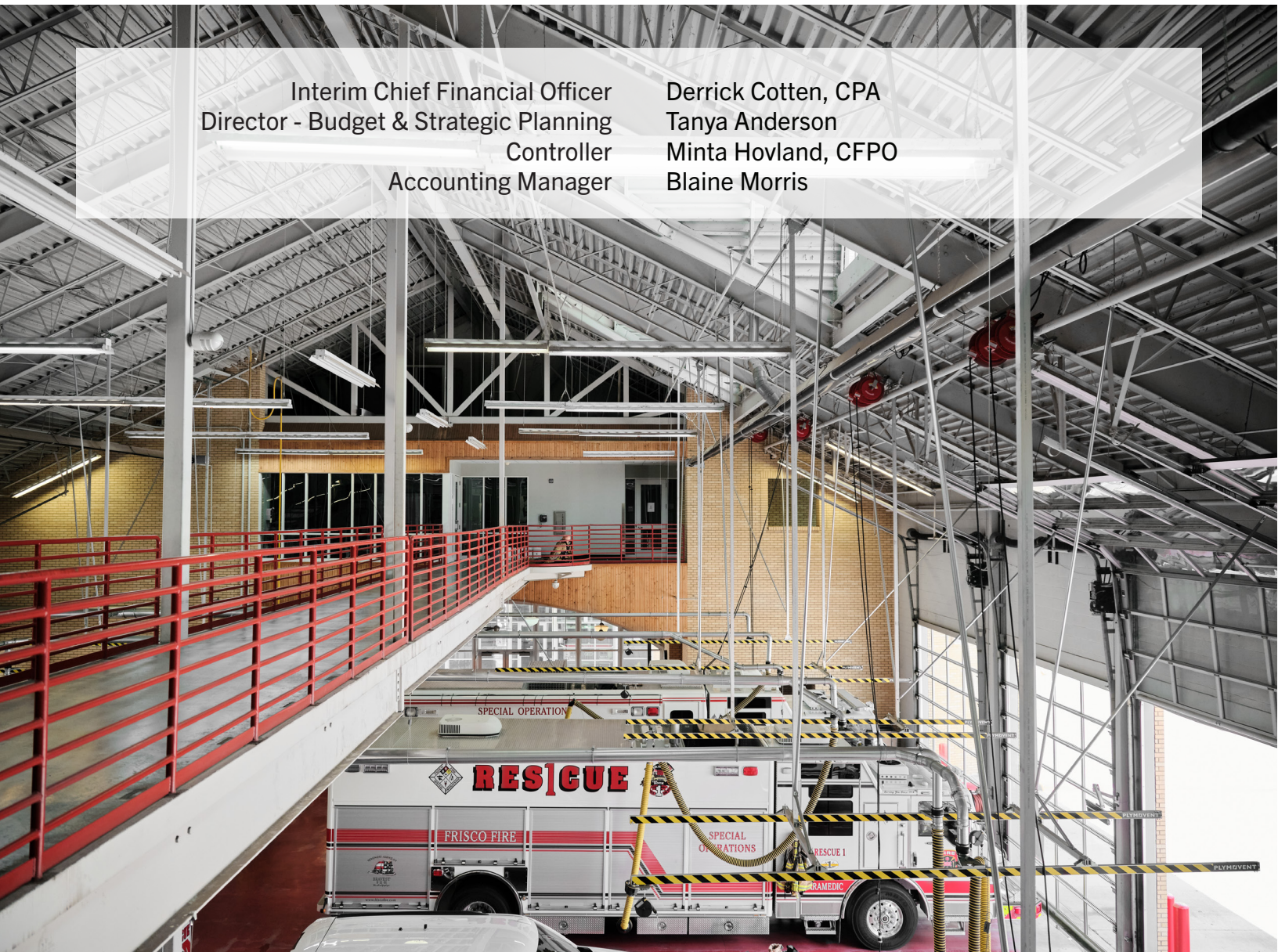


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CITY OF FRISCO, TEXAS

We are pleased to present the City of Frisco Citizen's Financial Report (CFR) for the year ended September 30, 2023. The report summarizes the statistical, economic and financial information contained in the 2023 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



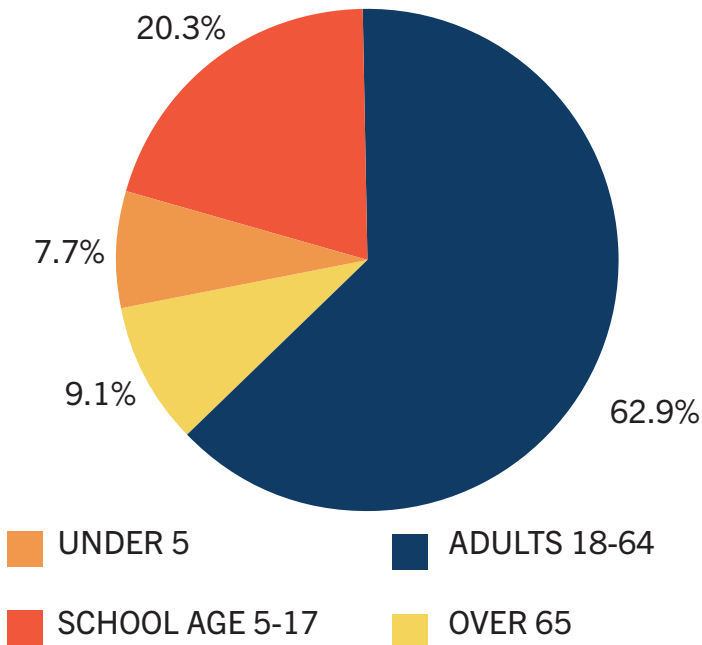
Laura Rummel
Place 5



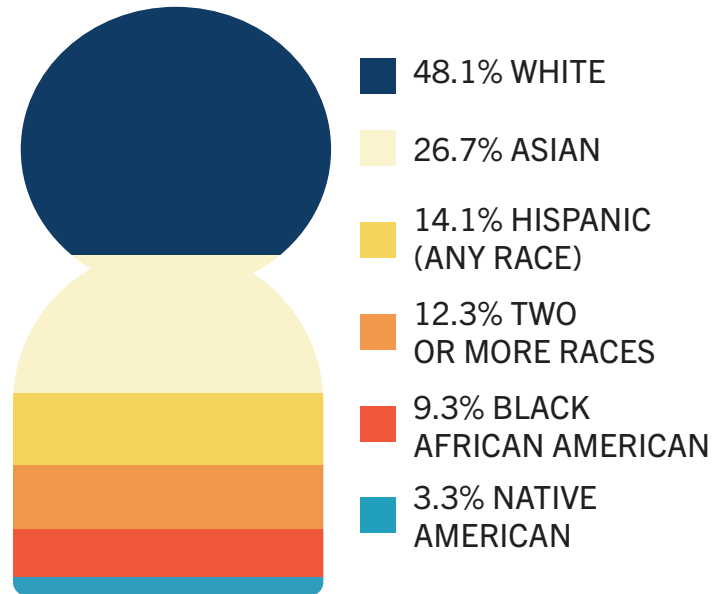
Brian Livingston
Place 6

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+) | 73.1% |
| Unemployment Rate | 2.4% |
| Families below poverty level | 2.9% |
| Average Commute Time (min.) | 27.6 |
| Work from home | 39.7% |
| Self-Employed (Unincorporated) | 5.0% |

Housing Units

| | |
|----------------------|-----------|
| Housing Units | 85,242 |
| Vacancy Rate | 3.5% |
| Median Home Value | \$571,204 |
| Median Family Income | \$145,914 |

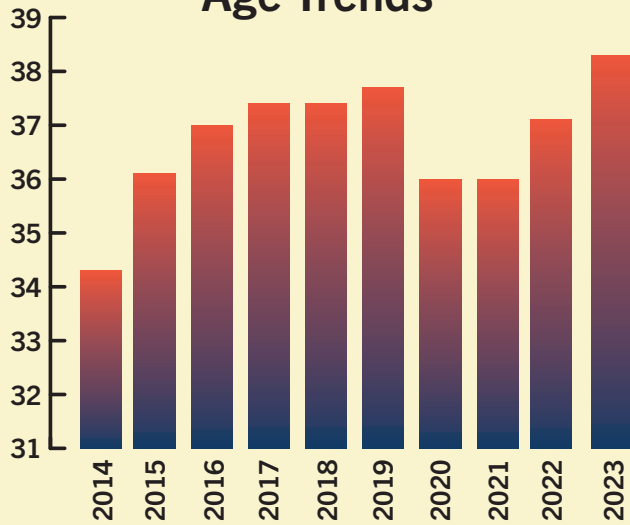
Educational Attainment (25 years+)

| | |
|-----------------------|-------|
| > High School Diploma | 98.0% |
| Bachelors Degree | 38.4% |
| Graduate Degree | 28.3% |

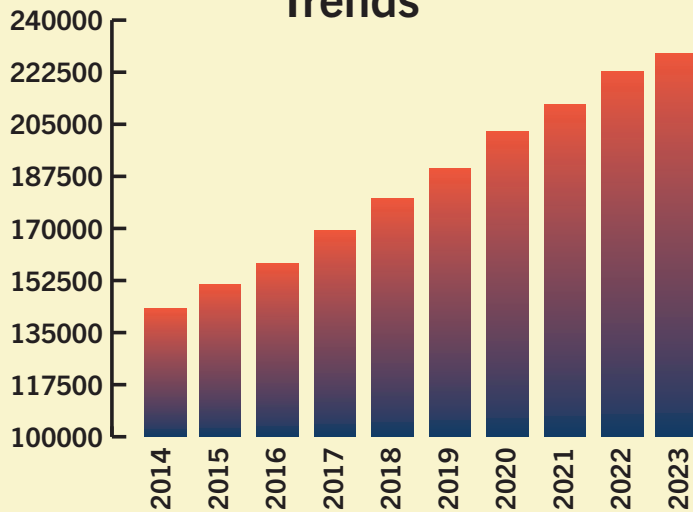
Housing Burden (Housing Cost >35% of Income)

| | |
|-----------------|-------|
| Renter Occupied | 44.5% |
| Owner Occupied | 19.7% |

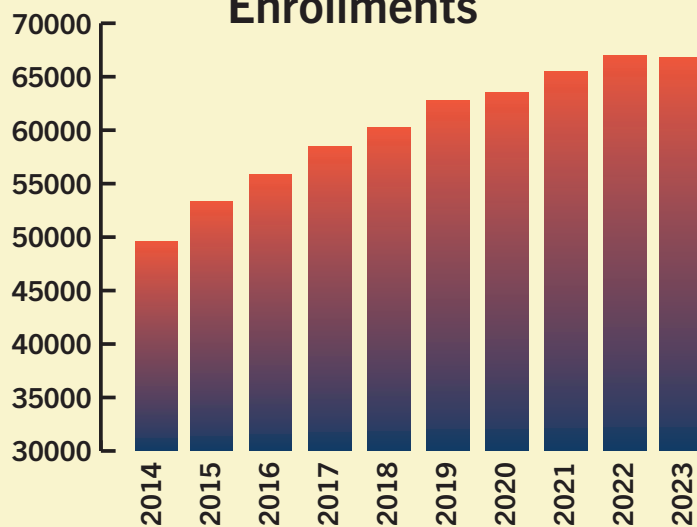
Median Age Trends



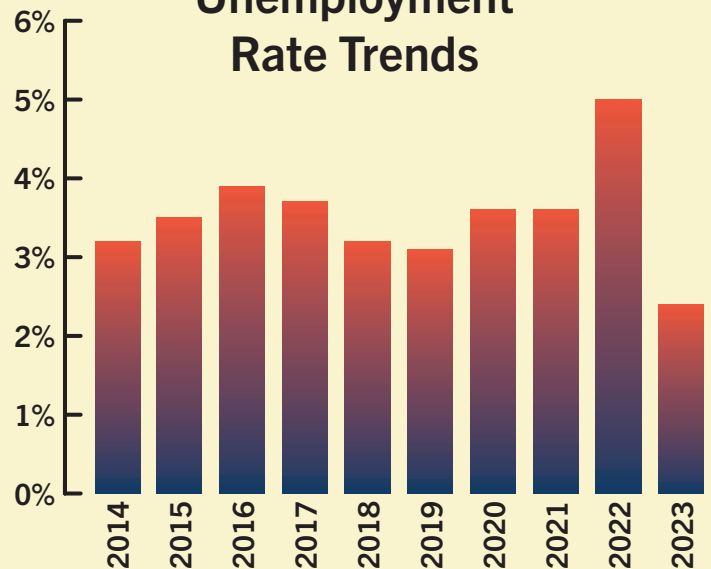
Population Trends



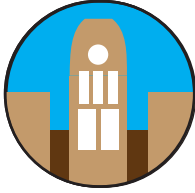
Public School Enrollments



Unemployment Rate Trends



STATS AT A GLANCE



General Government

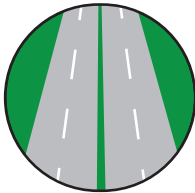
- 7 Sports Complexes Supported
- 3 Museums, Art Gallery Supported**



Public Safety

- Police**
- 1 Stations
 - 88 Patrol & Traffic Dedicated Vehicles

- Fire**
- 9 Stations



Highways & Streets

- 2,199 Streets (miles)
- 13,191 Streetlights/street poles
- 167 Traffic signals



Culture & Recreation

Parks acreage

- | | | | |
|-------|---------------------|----|-------------------|
| 1,530 | Parks developed | 1 | Community centers |
| 895 | Parks undeveloped | 8 | Tennis courts |
| 1 | Swimming facilities | 35 | Soccer fields |
| 1 | Recreation centers | 24 | Baseball fields |



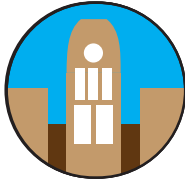
Water

- 66,854 Customers/Accounts
- 1,178 Water lines (miles)
- 13,244 Fire hydrants
- 127.0 Maximum daily capacity (millions of gallons)



Sewer

- 63,114 Customers/Accounts
- 873 Sanitary sewers (miles)
- 491 Storm sewers (miles)



General Government

Building Permits Issued

| | |
|-----|--|
| 954 | Residential |
| 547 | Commercial |
| 914 | Planning & Development Cases Processed |



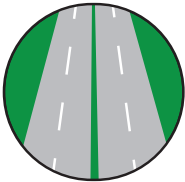
Police

| | |
|--------|--------------------|
| 3,235 | Physical Arrests |
| 12,365 | Traffic Violations |
| 232 | Parking Violations |



Fire Protection

| | |
|--------|-----------------------------|
| 18,492 | Number of Calls Answered |
| 8,215 | Inspections |
| 1,319 | Inspections - SAFER Program |



Highways & Streets

| | |
|--------|-----------------------------------|
| 34,068 | Street Resurfacing (Square Yards) |
| 19,128 | Street Curb Miles Swept |



Environmental Services

| | |
|---------|-------------------------------------|
| 129,887 | Solid Waste Collected (tons) |
| 24,704 | Recycled Materials Collected (tons) |



Culture & Recreation

| | |
|-----------|--|
| 4,789,550 | Library Transactions |
| 830,422 | Library Visits |
| 2,423 | Parks Acreage |
| 656,094 | Athletic Facilities & Senior Center (Visits) |



Water

| | |
|-------|---|
| 1,171 | New Connections |
| 40.3 | Average Daily Consumption (Million Gallons) |

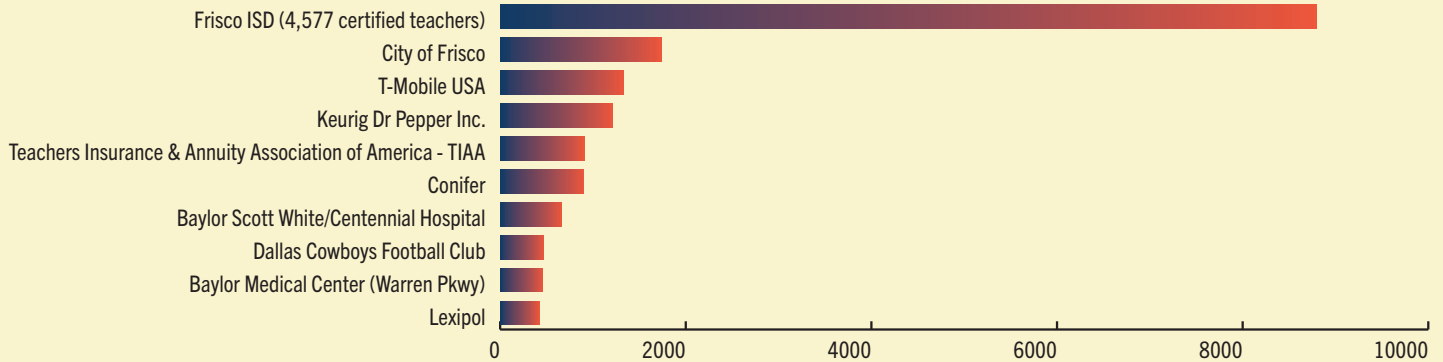


Sewer

| | |
|------|--|
| 16.5 | Average Daily Wastewater Flow (million gallon/day) |
|------|--|

ECONOMIC DEVELOPMENT

Principal Employers FY 2023 by Number of Employees



Top Occupations*

| | |
|---|-------|
| Management Occupations | 20.0% |
| Sales & Related Occupations | 12.3% |
| Computer & Mathematical Occupations | 11.6% |
| Business & Financial Operations Occupations | 11.4% |
| Office & Administrative Support Occupations | 7.6% |

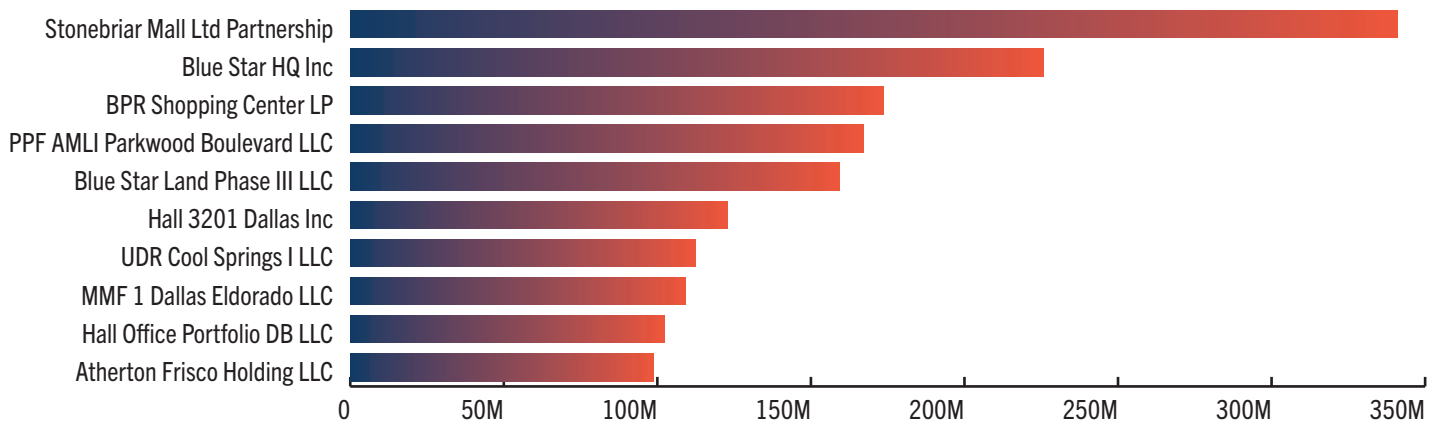
*Data sourced from DataUSA 2021 ACS 5-year estimate



ECONOMIC DEVELOPMENT



Principal Taxpayers FY 2023 by Taxable Assessed Valuation



| Taxpayer | Rank | Percent of Total Assessed Valuation |
|---------------------------------|------|-------------------------------------|
| Stonebriar Mall Ltd Partnership | 1 | 0.80% |
| Blue Star HQ Inc | 2 | 0.53% |
| BPR Shopping Center LP | 3 | 0.41% |
| PPF AMLI Parkwood Boulevard LLC | 4 | 0.39% |
| Blue Star Land Phase III LLC | 5 | 0.38% |
| Hall 3201 Dallas Inc | 6 | 0.29% |
| UDR Cool Springs I LLC | 7 | 0.27% |
| MMF 1 Dallas Eldorado LLC | 8 | 0.26% |
| Hall Office Portfolio DB LLC | 9 | 0.24% |
| Atherton Frisco Holding LLC | 10 | 0.23% |

TOP 10 TOTAL
\$1,611,704,016

TOTAL ASSESSED VALUATION
\$42,364,092,000

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 | \$3,714,970 | Net Investment in Capital Assets | \$2,046,857 |
| Deferred Outflow of Resources | \$50,238 | Restricted | \$168,711 |
| Liabilities | \$1,272,436 | Unrestricted | \$232,346 |
| Deferred Inflow of Resources | \$44,856 | Total Net Position | \$2,447,915 |



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 \$2.45 Billion (net position) as of September 30, 2023, which consists of \$1.87 Billion (governmental activities) and \$577 million in business-type activities.

The Three Components of Net Position Are:

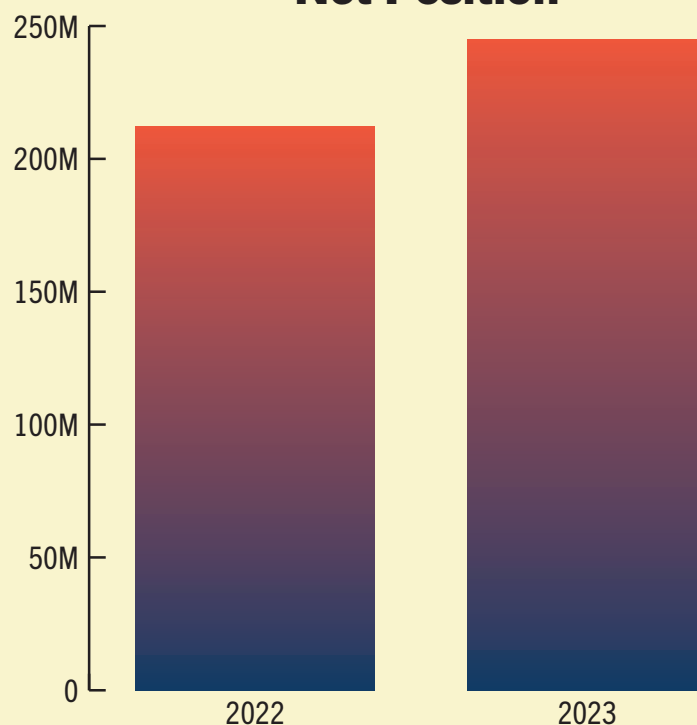
Net Investment in Capital Assets, represents the City's investment in land, buildings, improvements other than buildings (infrastructure), machinery, equipment, vehicles and construction in progress, less unspent bond proceeds.

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.



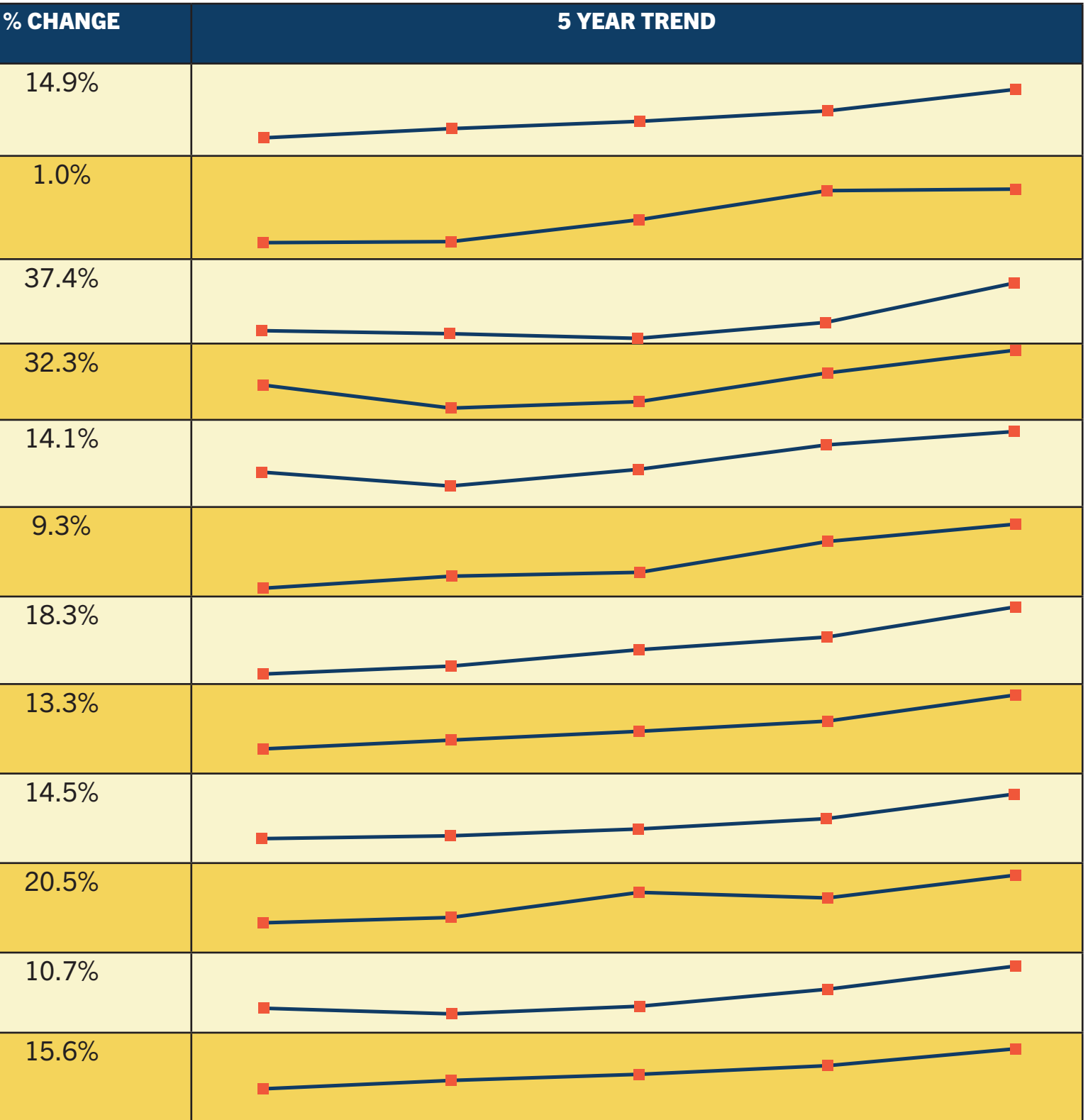
Total Primary Government Net Position



CITY OF FRISCO

FINANCIAL HEALTH MEASURES

| MEASURE | PRIOR YEAR (FY22) | REPORT YEAR (FY23) | |
|--|-------------------|--------------------|--|
| Ad Valorem Taxes | \$162,681,758 | \$186,988,575 | |
| Sales Taxes | \$68,114,505 | \$68,795,969 | |
| Franchise Taxes | \$11,831,566 | \$16,257,923 | |
| Hotel/Motel Taxes | \$7,951,774 | \$10,518,328 | |
| Other Taxes | \$1,607,869 | \$1,834,814 | |
| Water & Sewer Revenues | \$127,451,338 | \$139,345,091 | |
| Environmental Services/ Stormwater Revenues | \$27,874,005 | \$32,985,172 | |
| Governmental Expenses | \$333,660,467 | \$380,984,620 | |
| Water & Sewer Expenses | \$114,982,995 | \$126,447,188 | |
| Environmental Services/ Stormwater Expenses | \$24,983,495 | \$30,115,945 | |
| Outstanding Debt Liability | \$976,208,198 | \$1,081,359,380 | |
| Property Values (Net Taxable) | \$36,658,370,000 | \$42,364,092,000 | |



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 | 2022 | 2023 |
|--------------------------|-----------|-----------|
| General: | | |
| Property tax | \$162,682 | \$186,989 |
| Sales tax | \$68,115 | \$68,796 |
| Other tax | \$63,990 | \$80,460 |
| Investment & other | \$2,238 | \$39,633 |
| Program: | | |
| Charges for services | \$191,188 | \$206,477 |
| Grants and contributions | \$86,451 | \$283,505 |
| Total revenue | \$574,663 | \$865,860 |

**in Thousands*



| EXPENSES | 2022 | 2023 |
|-------------------------------------|-------------|-------------|
| Total expenses: | \$473,627 | \$542,706 |
| | | |
| Change in net position | \$101,036 | \$323,154 |
| | | |
| Net position, beginning | \$2,023,237 | \$2,124,274 |
| Change in accounting principle | - | \$487 |
| Net Position, beginning as restated | - | \$2,124,761 |
| Net position, ending | \$2,124,274 | \$2,447,915 |

**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.

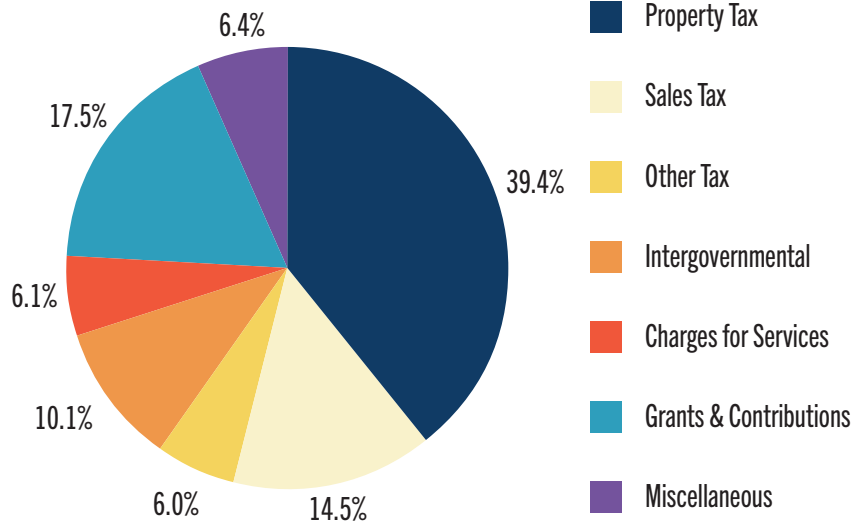
GOVERNMENTAL ACTIVITIES ANALYSIS

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.

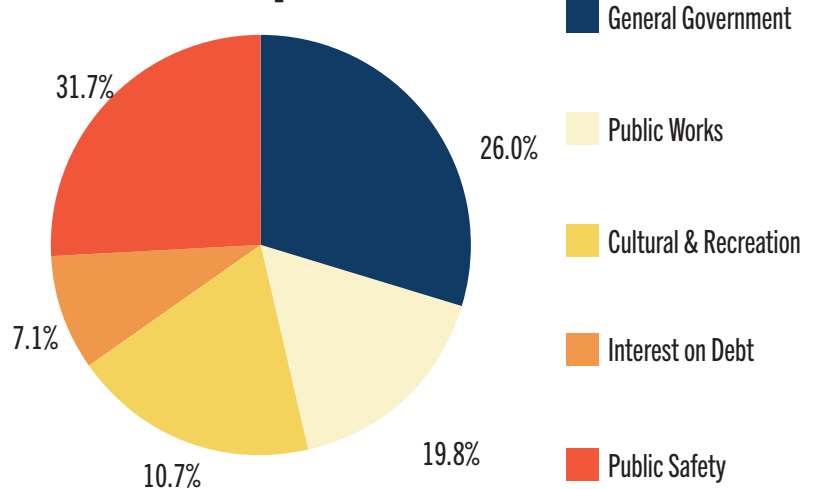
The majority of the City's basic services, such as police, fire, libraries, parks & recreation, development, public works, and general administration are reported in governmental funds. Property taxes, sales taxes, and franchise fees finance most of these activities. Governmental funds focus on how money flows in and out of those funds and the balances left at year end that are available for spending. The City of Frisco maintains 17 individual governmental funds. As of September 30, 2023, the City of Frisco's governmental funds reported a combined ending fund balance of \$718 million, which is up \$140 million from the prior fiscal year.

Total revenues for governmental activities increased when compared to the prior year by approximately \$71.5 million. General revenue had an increase of \$27 million which is primarily attributed to an increase in property tax and sales tax revenues. Program revenues had an increase of \$190.2 million due to a significant increase in capital grants and contributions. Total expenses for governmental activities increased \$47.3 million or 14%.

Revenues



Expenses

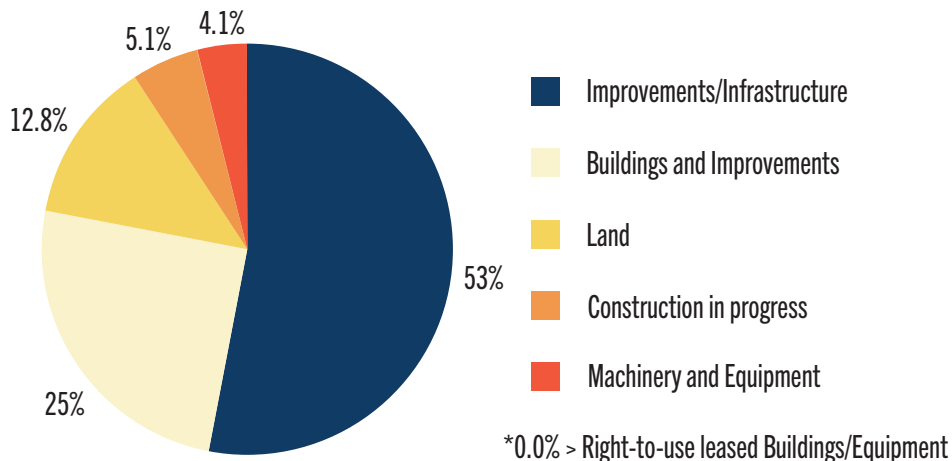


CAPITAL ASSETS - WHAT WE OWN

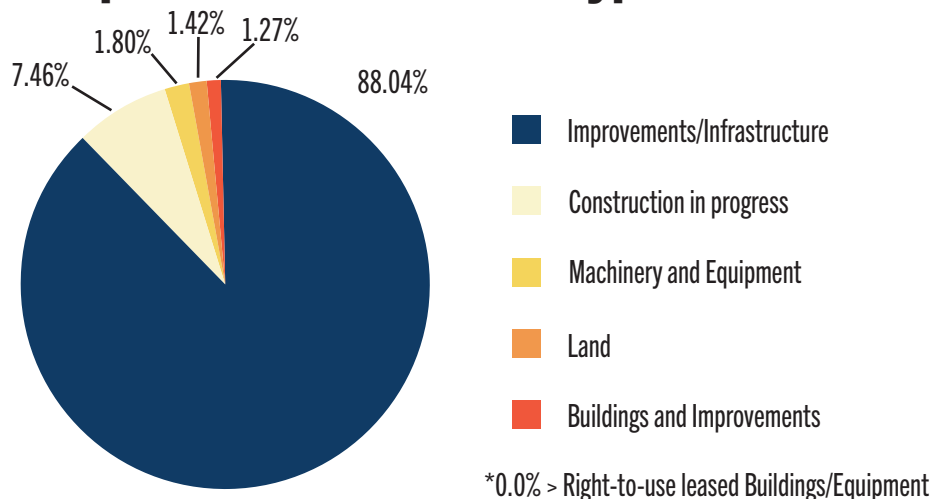
By far, the largest portion of the City's net position reflects its investment in capital assets (land, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these 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 \$473.4 million bond authorization in the May 2023 Bond Election which included five propositions for Public Safety, Streets, Parks Operation Center, Parks Trails and Rec Facilities, and a City owned downtown parking garage. 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, 2023

Branch Library (Prop. 1)

Senior Center (Prop. 2)

Improve/Renovate

Complex (Prop. 3)

Grand Park (Prop. 4)

Remaining 2006

Election May 9, 2011

City Hall/Library Ex

Grand Park (Prop. 5)

Remaining 2015

Election May 4, 2016

Public Safety (Prop. 6)

Street Improvement

Parks, Trails, Facili

Remaining 2019

Election May 2, 2020

Public Safety (Prop. 7)

Street Improvement

Parks Operation C

Services) and Log

Parks, Trails, Rec

City Owned Parkin

Remaining 2019

Total Authorized



Authorized/Unissued Bonds

| <u>2006</u> | Voted Bonds | Issued Prior Years | Issued FY 2023 | Will Not be Sold | Unissued Balance |
|--|--------------------|--------------------|--------------------|-------------------|--------------------|
| Prop. 5) | 8,000,000 | - | - | 8,000,000 | - |
| Prop. 7) | 2,500,000 | - | - | 2,500,000 | - |
| Friscisco Municipal (Prop. 10) | 1,000,000 | | | - | - |
| 12) | 22,500,000 | 12,000,000 | 10,500,000 | 1,000,000 | - |
| | 34,000,000 | 12,000,000 | 10,500,000 | 11,500,000 | |
| <u>2015</u> | | | | | |
| Expansion (Prop. 4) | 37,000,000 | 25,925,000 | 11,075,000 | - | |
| 7) | 10,000,000 | - | 10,000,000 | - | |
| | 47,000,000 | 25,950,000 | 21,075,000 | - | |
| <u>2019</u> | | | | | |
| Prop. A) | 62,500,000 | 29,600,000 | 17,900,000 | - | 15,000,000 |
| Facilities (Prop. B) | 155,000,000 | 130,000,000 | 25,000,000 | - | |
| Facilities (Prop. E) | 53,500,000 | 18,475,000 | 17,225,000 | - | 17,800,000 |
| | 271,000,000 | 178,075,000 | 60,125,000 | - | 32,800,000 |
| <u>2023</u> | | | | | |
| Prop. A) | 131,400,000 | - | - | - | 131,400,000 |
| Facilities (Prop. B) | 240,000,000 | - | 30,800,000 | - | 209,200,000 |
| Center (shared with Administrative Services Building (Prop. C) | 39,000,000 | - | - | - | 39,000,000 |
| Facilities (Prop. D) | 43,000,000 | - | 5,000,000 | - | 38,000,000 |
| Garage Downtown (Prop. E) | 20,000,000 | - | 2,000,000 | - | 18,000,000 |
| | 473,400,000 | - | 37,800,000 | - | 435,600,000 |
| Authorized/Unissued Bonds | 825,400,000 | 216,000,000 | 129,500,000 | 11,500,000 | 468,400,000 |



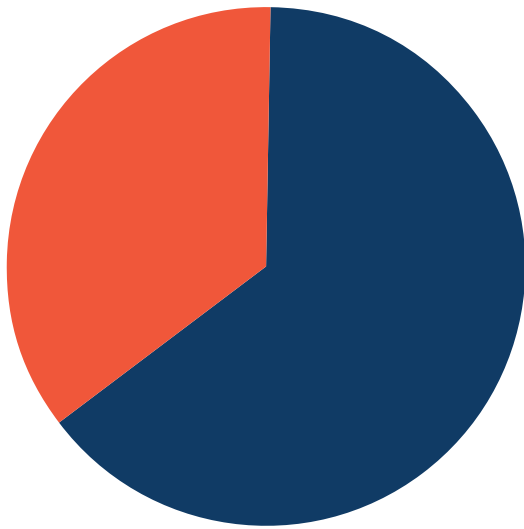
LONG TERM DEBT SERVICE

WHAT WE OWE

At September 30, 2023, the City's total long-term debt for its governmental and business-type activities and lease obligations totaled \$1,080,680,818, 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 (45%). CO Bonds are issued for the Utility System infrastructure and for leased facility construction (such as the arena and stadiums).

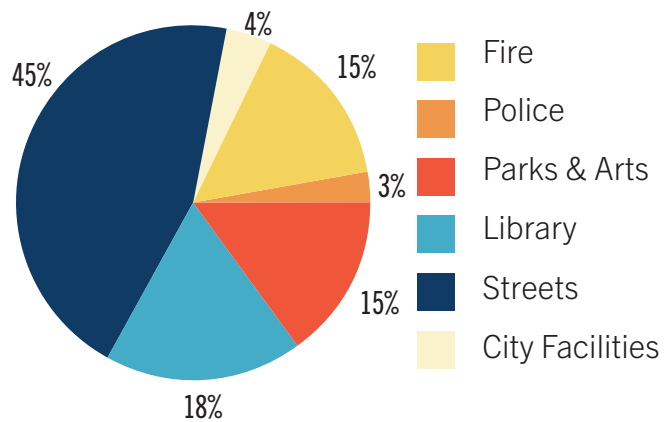
Long Term Debt



■ Certificates of Obligation
\$385,019,210

■ General Obligation Bonds
\$694,543,689

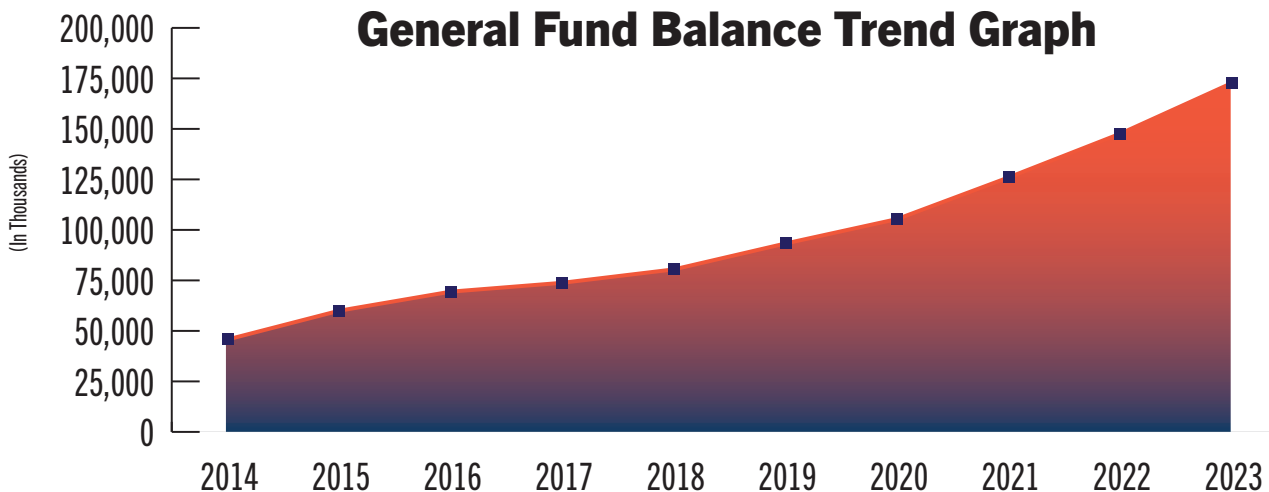
Uses of General Obligation Bonds



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: | 2022 | 2023 |
|--|-----------|-----------|
| Taxes | | |
| Property | \$101,474 | \$114,380 |
| Sales | \$67,723 | \$68,303 |
| Franchise | \$11,350 | \$13,849 |
| Other | \$1,608 | \$1,835 |
| Charges for Services | \$27,284 | \$28,343 |
| Intergovernmental | \$2,940 | \$3,986 |
| Investment Earnings | \$462 | \$9,613 |
| Contributions, Donations and Grants | \$201 | \$222 |
| Payments from Component Units | \$581 | \$1,103 |
| Miscellaneous | \$1,374 | \$406 |
| Total Revenues | \$214,951 | \$242,040 |
| EXPENDITURES: | | |
| Current: | | |
| General Government | \$55,979 | \$56,870 |
| Public Safety | \$99,816 | \$109,742 |
| Public Works | \$14,749 | \$17,061 |
| Culture and Recreation | \$22,195 | \$27,150 |
| Capital Outlay | \$3,927 | \$6,560 |
| Principal Retirement | \$141 | \$887 |
| Interest & Fiscal Charges | \$10 | \$20 |
| Total Expenditures | \$196,817 | \$218,290 |
| Excess of Revenues Over Expenditures | \$18,900 | \$23,750 |
| OTHER FINANCING SOURCES (USES): | | |
| Lease Financing | \$1,008 | - |
| Subscription Financing | \$0 | \$277 |
| Proceeds From Sale of Assets | \$533 | \$251 |
| Transfers In | \$4,908 | \$5,860 |
| Transfers Out | \$(2,701) | \$(3,349) |
| Total Other Financing Sources and Uses | \$3,748 | \$3,039 |
| Net Change in Fund Balances | \$21,928 | \$26,789 |
| Fund Balances, October 1 | \$126,015 | \$147,943 |
| Fund Balances, September 30 | \$147,973 | \$174,732 |

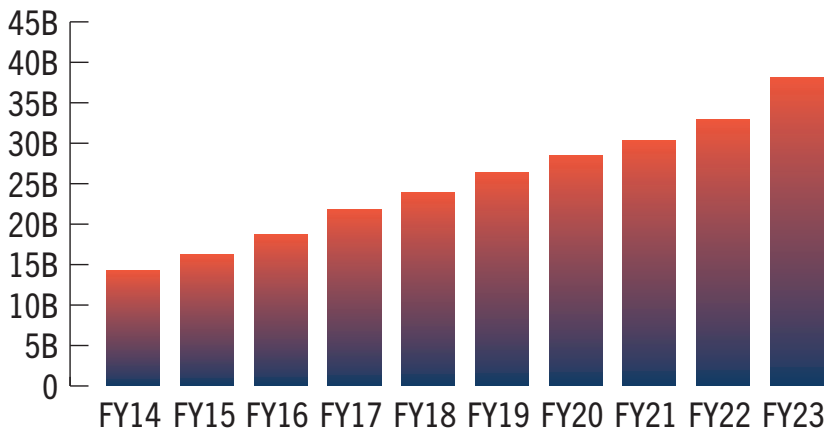
The fund balance (equity) of the general fund increased \$26.8 million to \$174.7 million from the prior year balance of \$147.9 million. Fund balance is a particularly important measure in the general fund because it reflects the primary functions of the government and includes local tax revenues. At the end of the current fiscal year, unassigned fund balance for the general fund of \$96 million is 44% 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 \$186.5 million for FY23. The Appraisal District's assessed value for the tax roll on January 1, 2022, (which the 2023 levy was based), totaled \$42.4 billion. This tax roll included nearly \$1.6 billion in new property or a 4.4% increase and an increase of \$4.1 billion or 11.2%, in existing property values. Overall, the January 1, 2022 tax roll increased \$5.7 billion or 15.6% over the prior year.

Property Tax Assessed Values

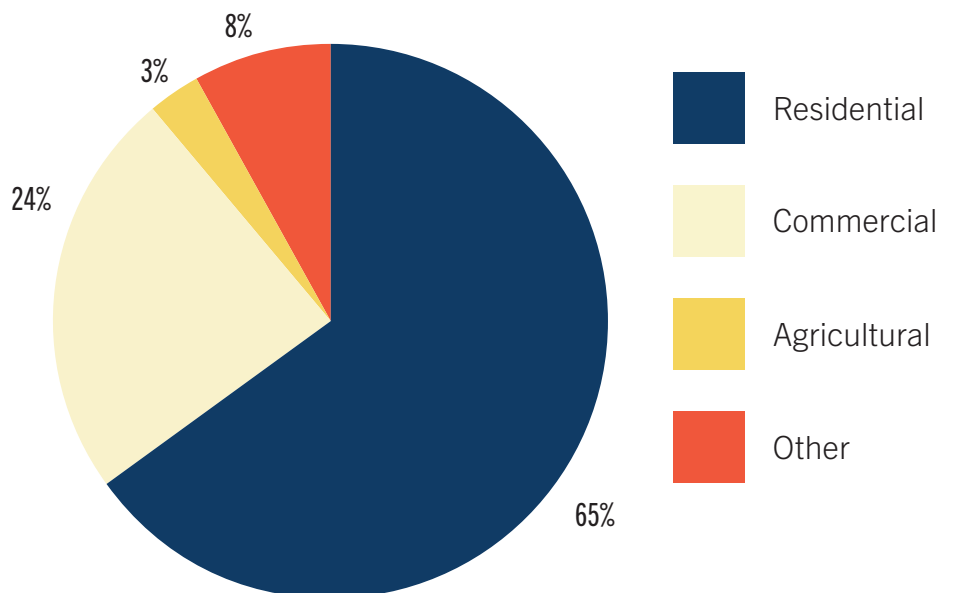


The City is permitted by Article XI, Section 5 of the State of Texas Constitution to levy taxes up to \$2.50 per \$100 of assessed valuation.

88.6% 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, BRE Retail, AMLI Parkwood, and Blue Star Land Phase III with a combined taxable value of \$1.07 billion.



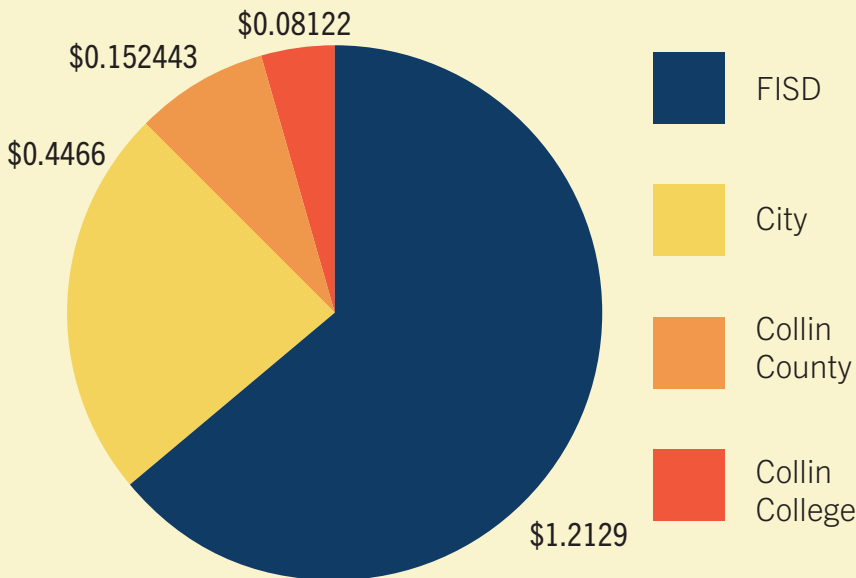
Property Values by Category



REVENUE SOURCES - PROPERTY TAX RATES

Frisco's tax rate was \$.4466 cents per \$100 of assessed valuation for FY23. The total tax rate includes \$.290928 cents for operations and maintenance (O&M) with \$.155672 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 2023 was \$42.4 billion, with an \$80,000 exemption for Seniors Over 65, a tax freeze for homeowners age 65 or over or disabled, and a 12.5% homestead exemption.

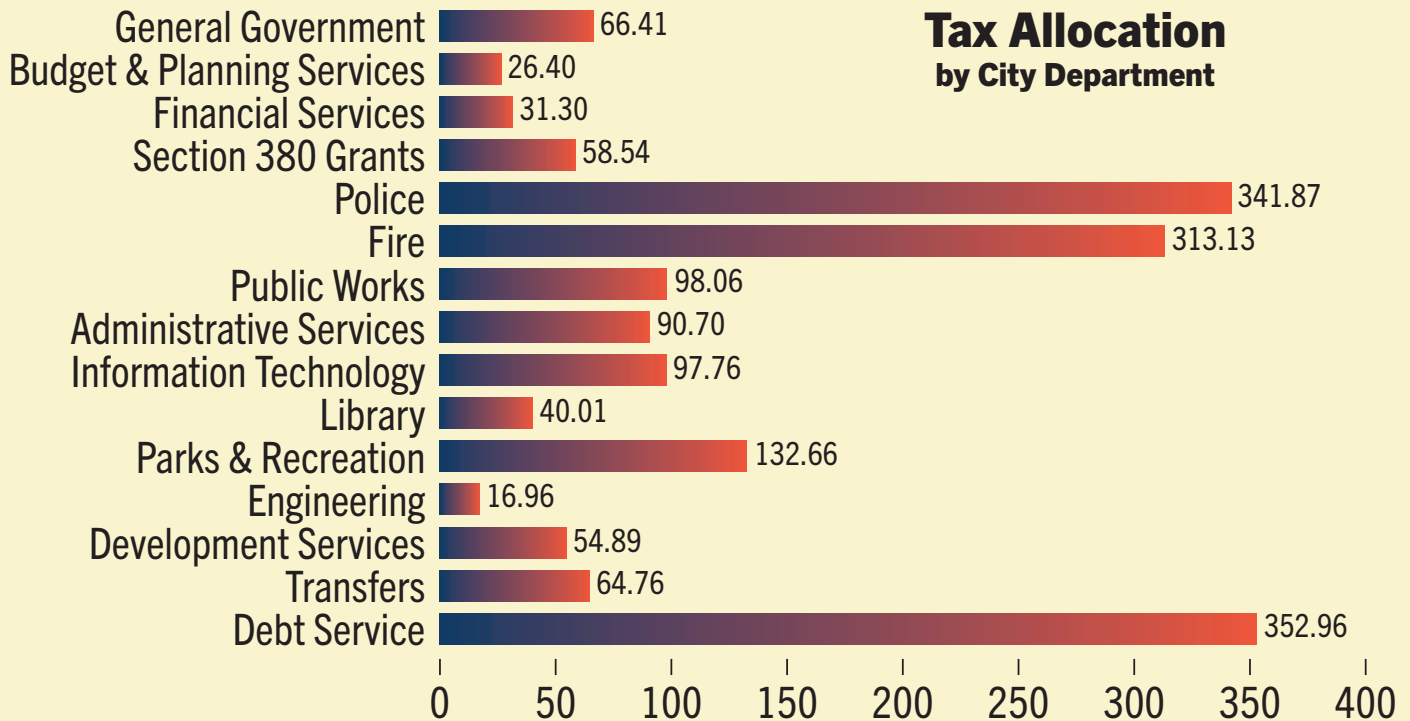
Property Tax Rate Allocation



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 2023, for residents in Collin County and Frisco ISD.

Value for Your Tax Dollars

The annual residential property tax bill for an average home valued at \$400,000 in Collin County, Frisco ISD was \$7,573 for FY23. 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 \$137.6 million for FY23, an increase of approximately \$1 million or 1% 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 community 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.



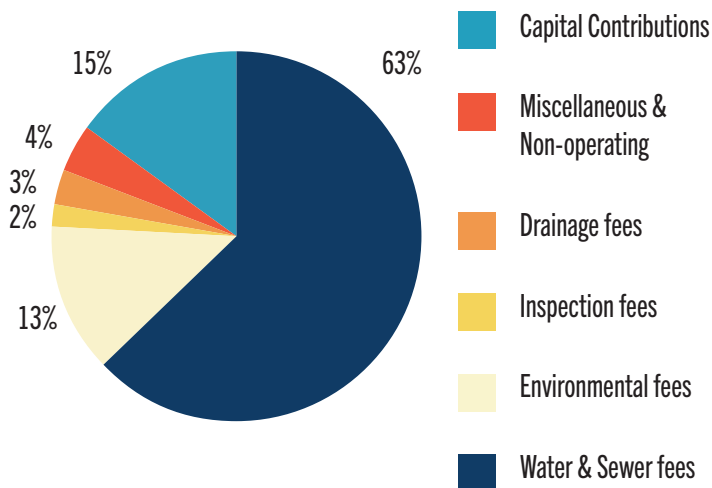
BUSINESS-TYPE REVENUES AND EXPENSES

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.

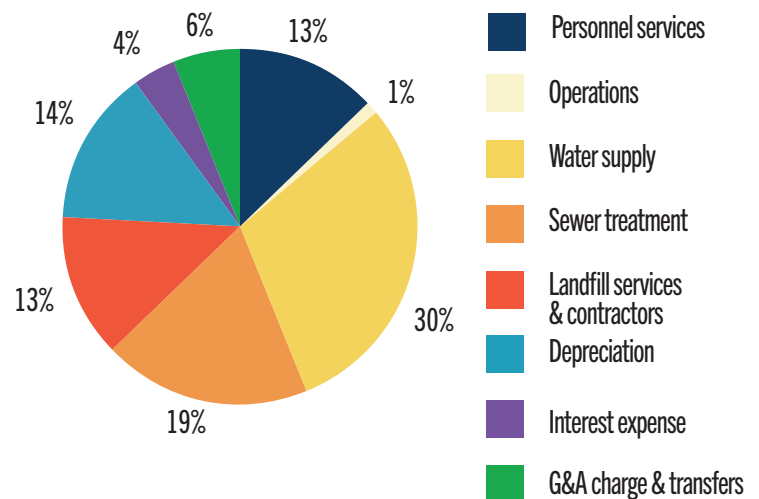
The City’s enterprise funds recorded charges for services of \$172.3 million. Total operating expenses were \$156.6 million. The most significant expenses of the water and sewer fund were \$47.6 million to purchase water, \$29.8 million for the cost of sewage treatment, \$19.9 million for landfill charges and garbage collection, \$22.2 million for depreciation, and \$20.6 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



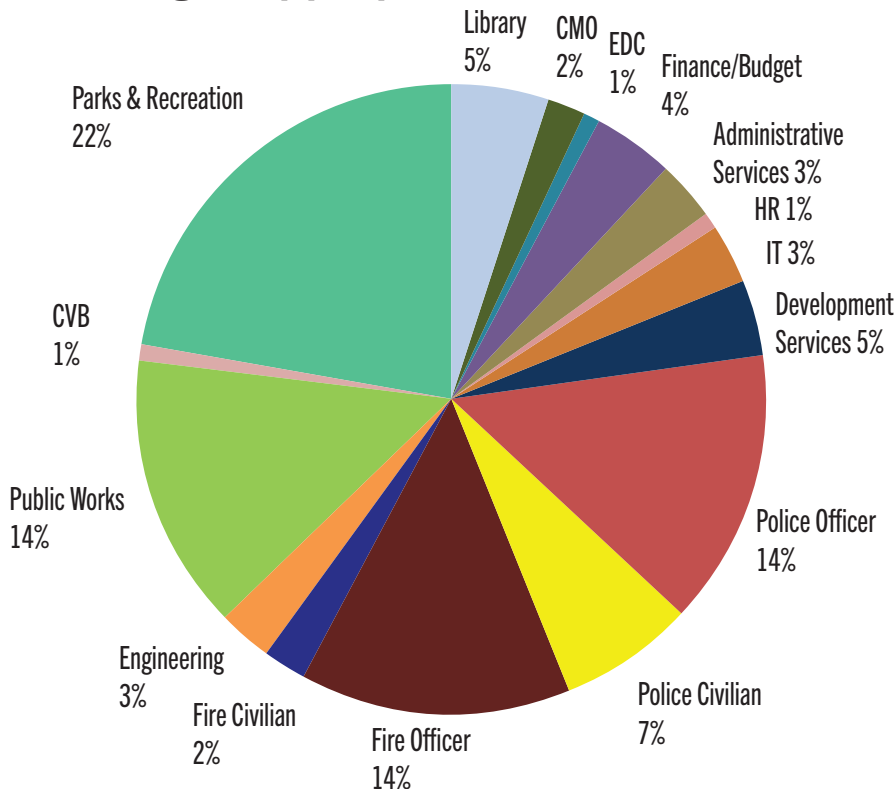
Expenses



STAFFING LEVEL HISTORY

| Function | 2021 | 2022 | 2023 |
|-----------------------------|------|------|-------|
| General government | 289 | 299 | 315 |
| Public safety | | | |
| Police | | | |
| Police Officers | 221 | 235 | 252 |
| Civilian | 114 | 118 | 120 |
| Fire | | | |
| Firefighter & Fire Officers | 239 | 248 | 248 |
| Civilian | 27 | 28 | 31 |
| Highways and streets | | | |
| Engineering | 42 | 43 | 44 |
| Maintenance | 77 | 77 | 78 |
| Culture and recreation | 460 | 474 | 479 |
| Environmental services | 22 | 22 | 25 |
| Utilities | 119 | 124 | 126 |
| Stormwater | 20 | 20 | 20 |
| Total | 1630 | 1688 | 1,738 |

Budget Appropriations FY 2024



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 2024

| Estimated Beginning Balance | Revenues | Expenditures | Transfers (Net) | Estimated Ending Balances |
|-----------------------------------|---------------|---------------|-----------------|---------------------------------|
| \$100,926,180 | \$247,763,467 | \$265,758,079 | \$13,353,594 | \$96,285,163 |
| 9,087,094 | 49,036,478 | 30,111,845 | (16,926,639) | 11,085,088 |
| 9,918,756 | 118,680,000 | 167,298,745 | 46,663,945 | 7,963,956 |
| 6,243,717 | 61,405,450 | 86,967,191 | 26,673,993 | 7,355,969 |
| 83,665,883 | 148,500,917 | 138,351,502 | (899,494) | 92,915,804 |
| 5,903,437 | 20,000,000 | 20,018,956 | - | 5,884,481 |
| 11,763,603 | - | - | (3,000,000) | 8,763,603 |
| 47,977,520 | 3,183,933 | 3,229,822 | (4,351,045) | 43,580,577 |
| 32,850,249 | 23,512,618 | 12,594,176 | (22,145,453) | 21,623,238 |
| 4,770,730 | 35,314,107 | 28,518,367 | (6,534,855) | 5,031,615 |
| 176,565,802 | 78,001,146 | 44,971,228 | (32,834,037) | 176,761,683 |
| \$489,672,972 | \$785,398,116 | \$797,819,911 | \$ - | \$477,251,177 |

City Council adopted the FY 2024 Budget in September 2023, as required by City Charter.



Total estimated revenues for FY24 include 42% for taxes, 26% for fees charged, 18% for bond proceeds to continue the capital improvement programs, 12% for interfund transfers, 1% for licenses and permits, and 1% for interest income and miscellaneous.

Services account for 43% of the total FY24 budgeted expenditures, with salary and personnel costs totaling 22%. Capital outlay for the year is projected to be 24% of the total expense, with interfund transfers accounting for 11%.

PROGRESS IN MOTION

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