



CITY OF FRISCO, TEXAS



POPULAR ANNUAL FINANCIAL REPORT

For the Year Ended September 30, 2015



POPULAR ANNUAL FINANCIAL REPORT

SEPTEMBER 30, 2015



Prepared by: Financial Services Department

Director Anita Cothran, CGFO

Assistant Director - Controller Danny Collier, CPA

Assistant Director - Budget Jennifer Hundt, CPA, CGFO

The Popular Annual Financial Report (PAFR) is intended to summarize the statistical, economic and financial information contained in the 2015 Comprehensive Annual Financial Report (CAFR). The CAFR was prepared in conformance with generally accepted accounting principles (GAAP) and was independently audited by Crowe Horwath LLP. The PAFR, 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 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. 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 CAFR that is accessible through the City's website: www.friscotexas.gov

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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 and 2010. 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 4



Maher Maso
Mayor



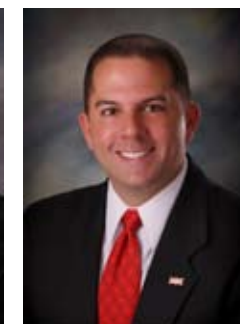
Will Sowell,
Deputy Mayor Pro Tem
Place 3



Bob Allen
Place 1



Jeff Cheney
Place 2



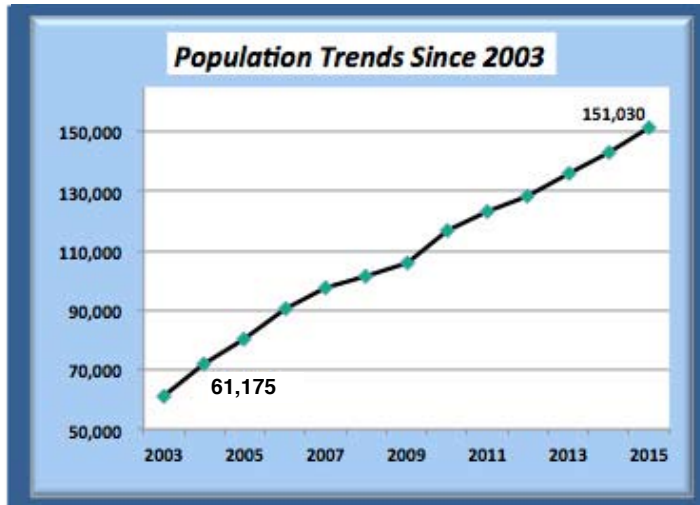
Tim Nelson
Place 5



Scott Johnson
Place 6

POPULATION AND DEMOGRAPHIC TRENDS

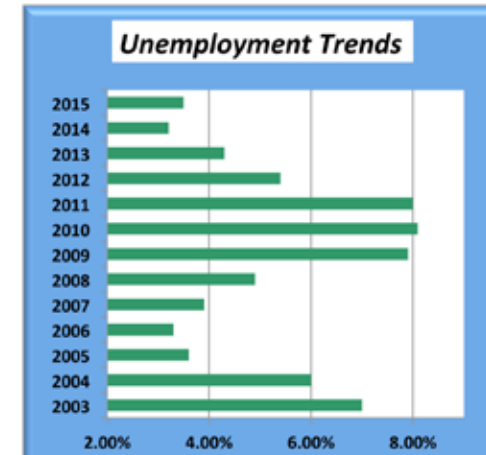
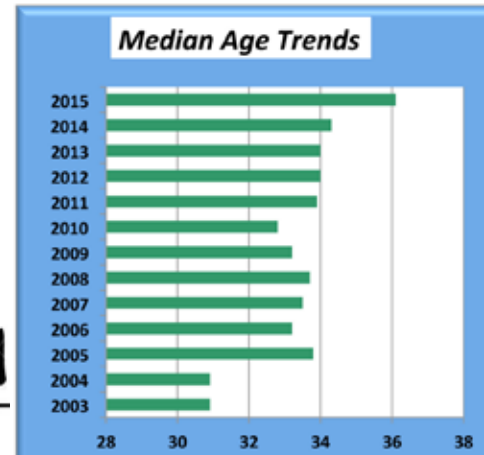
U.S. Census	
1910	332
1920	733
1930	618
1940	670
1950	736
1960	1,184
1970	1,845
1980	3,420
1990	6,138
2000	33,714
2010	116,989



The annual population growth rate in 2015 was 5%, with a gain of over 7,000 residents.

DEMOGRAPHICS

Frisco continues to experience a substantial population growth and has been considered one of the fastest growing cities in the United States over the past ten years.





ECONOMIC DEVELOPMENT

Frisco is home to a diversified group of companies. The Frisco Economic Development Corporation (FEDC) continues implementing concepts identified in the Comprehensive Economic Development Strategy adopted in 2010. The areas of industry focus are: Computers & Electronics, Medical Services, Telecommunications, Financial Services, Software & Media, Entertainment & Recreation and Renewable Energy. Also included in the strategy are four major focus goals for the FEDC:

- Attract jobs from outside the DFW metroplex;
- Retain & expand local businesses
- Enhance Frisco’s innovation culture through entrepreneurship
- Improve product readiness & competitiveness

For FY15, the FEDC facilitated 25 new projects, potentially filling or adding over 9 million square feet, with an estimated capital investment exceeding \$1.9 billion and potentially creating / retaining over 28,000 jobs.



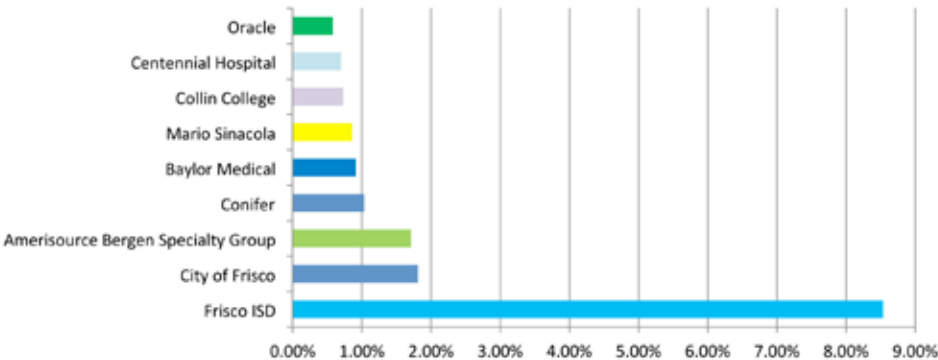
CORPORATE PRESENCE AND MAJOR EMPLOYERS

Gearbox Software relocated their corporate headquarters to The Tower at Frisco Square during 2015. Frisco Bridges Place, a spec six-story, Class A Office building offering 170,000 square feet of new office space is expected to open in spring 2016. Also under construction in 2015 with an expected opening in summer 2016, is Verona Villa, a 16,000 square-foot, high-end event center.

Progress continues in Frisco’s \$5 Billion Dollar Mile. Within the one mile stretch of the Dallas North Tollway, between Warren Parkway and Lebanon Road, four mixed-use, destination development projects represent more than \$5 Billion in capital investment. The four projects are either under construction or announced and include: The Star in Frisco at 91 acres; Frisco Station at 292 acres; The Gate at 41 acres and Wade Park at 175 acres. The Ford Center at the Star in Frisco is expected to open late summer 2016.

Looking forward, the City anticipates continued development interest and investment as our business attraction and retention efforts, as well as our schools, public safety, infrastructure and parks systems make Frisco one of the best places to locate and grow a business or raise a family.

Principal Employers as a Percentage of Total City Workforce FY 2015



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.



Summary Statement of Net Position - 5 year Analysis

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Assets	\$ 2,217,229,460	\$ 1,880,385,283	\$ 1,705,231,756	\$ 1,608,208,729	\$ 1,631,533,265
Deferred Outflow of Resources	26,926,995	23,264,523	-	-	-
Liabilities	978,684,856	806,330,160	654,530,778	625,938,922	657,451,026
Deferred Inflow of Resources	1,328,104	-	-	-	-
Net Position					
Net Investment in Capital Assets	1,109,352,226	966,883,280	925,126,294	871,045,696	877,640,841
Restricted	80,576,379	59,136,256	47,653,191	17,046,486	14,810,125
Unrestricted	74,214,890	71,300,110	77,921,493	94,177,625	81,631,273
Total Net Position	<u>\$ 1,264,143,495</u>	<u>\$ 1,097,319,646</u>	<u>\$ 1,050,700,978</u>	<u>\$ 982,269,807</u>	<u>\$ 974,082,239</u>

Net Position, the amount that assets and deferred outflows 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 \$1.2 billion as of September 30, 2015, which consists of \$971 million in governmental activities and \$293 million in business-type activities.

The three components of net position are:

Net Investment in Capital Assets, represent 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.

GOVERNMENT WIDE-STATEMENT OF ACTIVITIES

Summary Statement of Activity – 5 year Analysis

REVENUES	2015	2014	2013	2012	2011
General:					
Property tax	\$ 85,412,246	\$ 75,849,283	\$ 69,014,412	\$ 67,161,904	\$ 64,673,844
Sales tax	36,003,036	34,196,948	29,158,661	24,489,084	21,852,287
Other tax	33,515,804	31,138,619	30,448,373	33,053,515	32,276,834
Investment & other	1,126,915	443,179	722,397	692,414	715,991
Program:					
Charges for services	113,904,792	100,728,425	95,659,529	84,119,979	83,484,121
Grants and contributions	174,270,328	83,653,721	81,349,065	20,120,558	34,769,478
Total revenue	444,233,121	326,010,175	306,352,437	229,637,454	237,772,555
EXPENSES					
Total expenses	277,409,272	255,659,066	237,921,266	221,449,886	213,198,672
Change in net position	166,823,849	70,351,109	68,431,171	8,187,568	24,573,883
Net position, beginning	1,097,319,646	1,050,700,978	982,269,807	974,082,239	949,508,356
As restated		(23,732,441)	-	-	-
Net position, ending	\$ 1,264,143,495	\$ 1,097,319,646	\$ 1,050,700,978	\$ 982,269,807	\$ 974,082,239



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).

FUNDS

The City utilizes several different fund types to track financial activity. Most common descriptions are:

General Fund - The chief operating fund of the local government. Generally accepted accounting principles prescribes that the general fund be used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Accounts for proceeds of specific sources that are legally restricted or have been restricted for specific purposes

Capital Project Funds - Accounts for major capital acquisition and construction activities.

Debt Service Funds - Accounts for the accumulation of resources and the payment of general long-term debt.

Enterprise Funds- Accounts for services financed by fees charged for goods and services. Financially managed like a business and referred to as business-type activities.

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, 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.

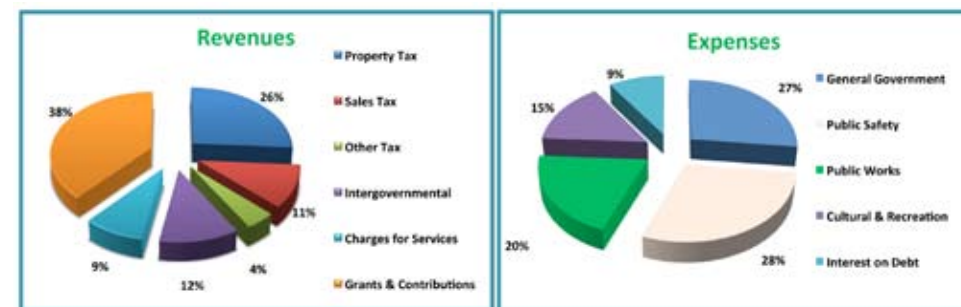
Program: Grants & Contributions - Revenues in this classification include any grants we have received during the year. Contributions include the developer contributions for infrastructure (roads and utilities), impact fee collections, assessment fee collections and various smaller donations for operations.

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 15 individual governmental funds. As of September 30, 2015, the City of Frisco's governmental funds reported a combined ending fund balance of \$246 million, an increase of \$18 million in comparison to the prior fiscal year.

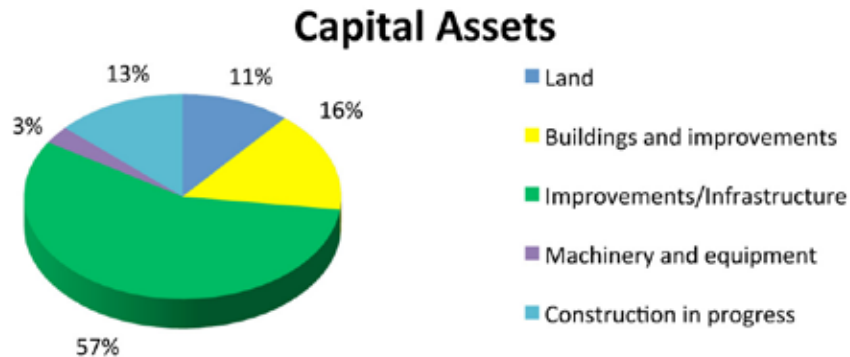
Total revenues for governmental activities increased when compared to the prior year by over \$100 million, mainly attributed to capital contributions from developers. General revenue had a net increase of \$24.2 million attributed to an increase in property tax revenue, sales tax collections, franchise taxes and intergovernmental revenues. Program revenues had an increase of \$74 million where we saw charges for services increase for recreation fees and building permits, and we saw major increases in capital contributions or developer contributions for capital projects. Total expenses for governmental activities increased \$16 million or 9%. Major expenses include salaries and benefits of \$80 million or 40%, and depreciation expense of \$48.9 million or 24%.



CAPITAL ASSETS - WHAT WE OWN

By far, the largest portion of the City's net position (86%) 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.

As of September 30, 2015, \$1.6 billion of the City's assets are invested in a broad range of capital assets, such as land, roads, water & sewer lines, public buildings, park facilities, machinery & equipment and construction in progress.



LONG TERM DEBT SERVICE - WHAT WE OWE

At September 30, 2015, the City's total long-term debt for its governmental and business-type activities totaled \$715,115,000, 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 was to construct new streets (48%). CO Bonds are issued for the Utility System infrastructure and for leased facility construction (such as the arena and stadiums).

Current Bond Ratings	Standard & Poor's Corporation	Moody's Investor Services
General Obligation Bonds	AA+	Aa1
Certificate of Obligation Bonds	AA+	Aa1



GENERAL FUND TRENDS

The fund balance (equity) of the general fund increased \$14.2 million to \$59.9 million from the prior year balance of \$45.7 million.

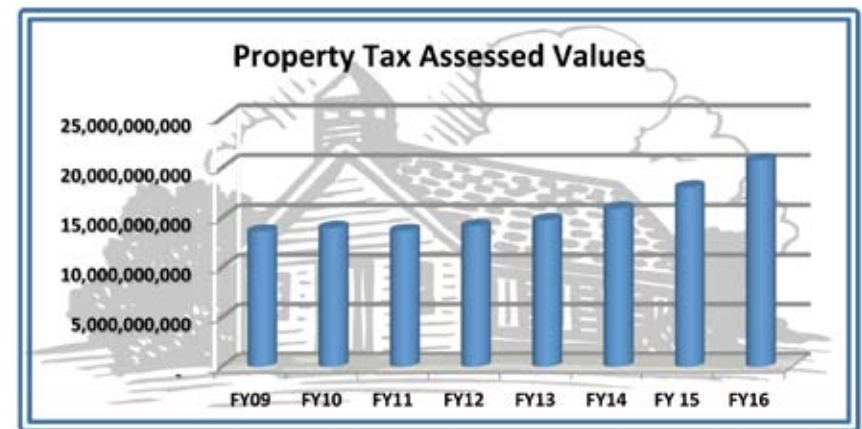
Fund balance is a particularly important measure in the general fund because it reflects the primary functions of the government and includes local tax revenues. At the end of the current fiscal year, unassigned fund balance for the general fund of \$44,957,984 is 40% of general fund expenditures. City financial policy requires us to maintain at least three months of expenditures or 25% in fund balance.

REVENUES:	2015	2014	2013	2012	2011
Taxes:					
Property	\$ 50,391,928	\$ 43,465,631	\$ 38,344,822	\$ 36,360,872	\$ 34,568,461
Sales	36,003,036	34,196,948	29,158,661	24,489,084	21,852,287
Franchise	8,922,736	8,395,425	7,472,273	7,590,666	7,752,004
Other	829,668	678,099	491,559	423,237	520,843
Charges for services	22,875,478	20,899,826	19,147,046	16,049,400	15,071,719
Intergovernmental	1,461,079	2,687,815	875,654	944,210	1,321,345
Investment earnings	277,759	78,094	92,730	133,098	113,462
Contributions, donations and grants	103,285	255,460	143,452	194,263	122,443
Payments from component units	51,000	50,000	45,000	25,508	-
Miscellaneous	416,398	470,088	2,210,177	217,989	201,309
Total revenues	121,332,367	111,177,386	97,981,374	86,428,327	81,523,873
EXPENDITURES:					
Current:					
General government	33,748,034	32,047,031	25,215,566	21,229,301	20,900,494
Public safety	51,644,445	45,276,993	42,027,753	39,018,640	36,330,406
Public works	8,694,316	8,156,935	7,078,839	6,477,940	6,209,736
Culture and recreation	14,838,311	13,777,432	12,917,182	12,808,617	12,682,723
Capital outlay	3,314,955	2,505,659	2,692,240	1,803,334	1,791,451
Debt service:					
Principal retirement	-	-	-	-	718,456
Total expenditures	112,240,061	101,764,050	89,931,580	81,337,832	78,633,266
	9,092,306	9,413,336	8,049,794	5,090,495	2,890,607
OTHER FINANCING SOURCES (USES):					
Proceeds from sale of assets	115,537	1,203,437	76,962	98,334	38,675
Transfers in	5,751,010	1,332,781	729,498	722,080	728,583
Transfers out	(717,281)	(1,612,981)	(6,043,503)	(1,182,294)	(1,544,607)
Total other financing sources and uses	5,149,266	923,237	(5,237,043)	(361,880)	(777,349)
Net change in fund balances	14,241,572	10,336,573	2,812,751	4,728,615	2,113,258
Fund balances, beginning	45,747,788	35,411,215	32,598,464	27,869,849	25,756,591
Fund balances, ending	\$ 59,989,360	\$ 45,747,788	\$ 35,411,215	\$ 32,598,464	\$ 27,869,849

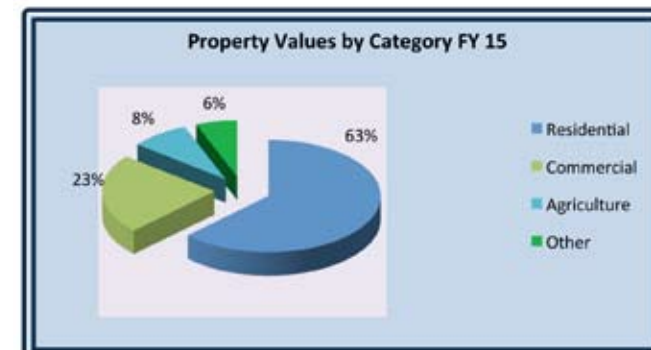
REVENUE SOURCES - PROPERTY TAX VALUES

Ad valorem property tax collections for operations and debt service are the City's largest revenue source and were \$85.4 million for FY 15. The Appraisal District's assessed value for the tax roll on January 1, 2014, (which the 2015 levy was based), totaled \$18 billion. This tax roll included \$829 million in new property or a 5.21% increase and an increase of \$1.3 million or 8.30%, in existing property values. Overall, the January 1, 2014 tax roll increased \$2.1 billion or 13.51% over the prior year. For illustration, we have also included our FY 16 assessed values of \$20.7 billion, an increase of 15.23% over FY 15.

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.



86% of Frisco's property tax value is the combination of single-family residence and commercial real property. The City's top five taxpayers are Stone-



briar Mall, BPR Shopping Center, Hall Office Portfolio, Tenet Frisco and Frisco Station with a combined taxable value of \$545 million.

REVENUE SOURCES - PROPERTY TAX RATES

Frisco's tax rate was \$.46 cents per \$100 of assessed valuation for FY15. The total tax rate includes \$.286791 cents for operations and maintenance (O&M) with \$.173209 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 2015 was \$18 billion, with a \$60,000 exemption for Seniors Over 65.

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 2015, for residents in Collin County and Frisco ISD.



Value
for your
Tax
Dollars



**Frisco Independent
School District
\$1.46**



**City of
Frisco
\$0.46**



**Collin
County
\$0.235**



**Collin
College
\$0.082**

The annual residential property tax bill for an average home valued at \$300,000 in Collin County, Frisco ISD was \$6,711 for FY 15. The City's share is \$1,380 per year or \$115 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 over \$72 million for FY15, an increase of 5% over the prior fiscal year. The increase is due to overall collection increases particularly in retail sales and includes the 1% collected for the Type A and Type B Corporations (our component units).



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.

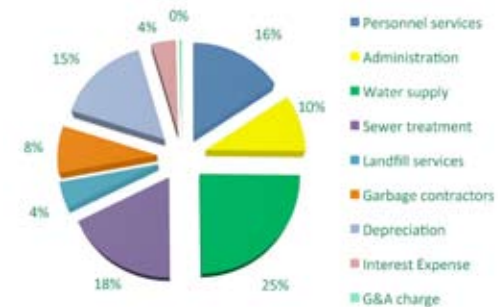
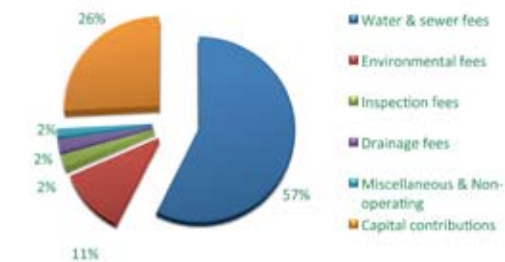


BUSINESS-TYPE REVENUES AND EXPENSES

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 water and sewer system recorded charges for services of \$69 million and impact fees and contributions of \$30 million. Total operating expenses were \$66.2. The most significant expenses of the water and sewer fund were \$19.4 million to purchase water, \$14 million for the cost of sewage treatment, \$9.6 million for landfill charges and garbage collection, \$12 million for depreciation and \$10.9 million for salaries and benefits.

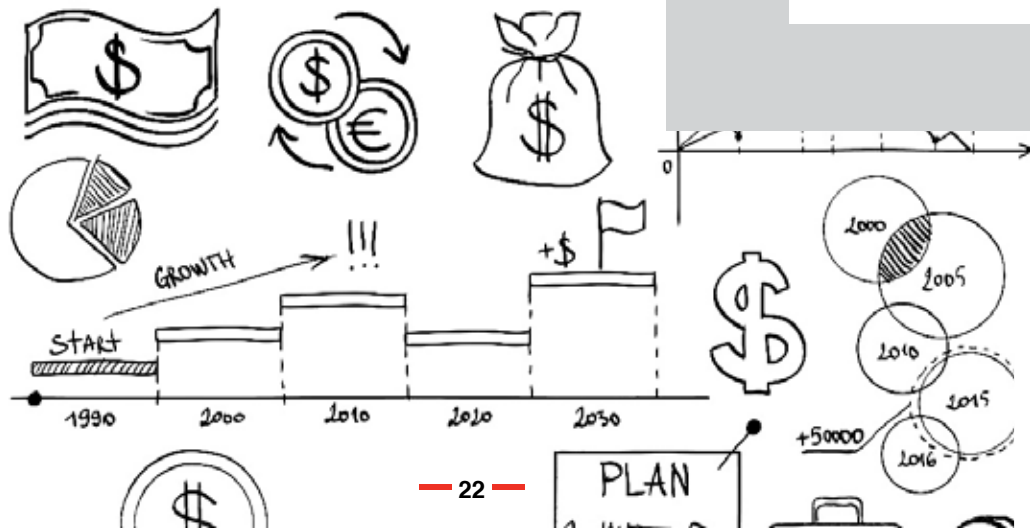
The charts below reflect the total revenues and expenses for all of the City's business type activity funds, including Utilities, Stormwater and Environmental Services.



Fund Title	Estimated Beginning Balance 10/01	Revenues by Type					Expenses by Object					Estimated Ending Balance 9/30
		Taxes	Licenses & Permits	Fees	Interest	Miscellaneous	Interfund Transfers In	Salary & Benefit	Service & Commodity	Capital Outlay	Interfund Transfers Out	
General Fund	\$ 39,921,208	\$ 107,514,992	\$ 7,965,374	\$ 11,009,376	\$ 76,508	\$ 1,894,255	\$ 851,670	\$ 89,086,972	\$ 34,016,075	\$ 4,642,293	\$ 1,089,668	\$ 40,398,375
Insurance Reserve Fund	3,073,750	-	-	-	8,000	-	700,000	-	-	-	-	3,781,750
Capital Reserve Fund	10,870,375	-	-	-	3,500	-	-	-	-	-	-	10,873,875
Public Leased Improvement Fund	184,009	-	-	225,579	150	-	800,000	-	1,076,556	-	-	133,182
Special Events Fund	235,013	-	-	240,000	-	100,000	40,000	-	310,000	70,000	-	235,013
Workforce Housing Fund	472,700	-	-	-	2,000	-	-	-	36,300	-	-	438,400
Public Arts Fund	281,202	-	-	-	1,000	-	146,378	71,960	24,418	-	-	332,202
Superdome Fund	1,437,076	-	-	-	5,000	-	-	-	80,004	-	-	1,362,072
TIRZ Funds	3,118,686	5,673,126	-	20,371,504	2,000	4,663,197	3,721,442	-	13,500,230	-	19,815,903	4,233,822
Court Technology Fund	403,900	-	-	200,000	200	-	-	-	92,301	52,000	144,000	315,799
Traffic Control Enforcement	158,251	-	-	485,605	150	-	-	-	450,000	-	-	194,006
Hotel/Motel Tax Fund	1,425,303	4,343,200	-	-	1,000	561,365	-	1,241,512	2,147,187	-	1,477,500	1,464,669
Frisco Square MMD Fund	-	-	-	-	-	397,777	-	-	-	-	397,777	-
Panther Creek PID Fund	3,122	-	-	215,000	65,000	-	-	-	-	-	283,100	22
Grants Fund	-	-	-	-	-	1,920,000	80,000	-	1,300,000	700,000	-	-
CDBG Fund	-	-	-	-	-	575,568	-	-	575,568	-	-	-
Public Television Franchise Fund	664,474	368,650	-	-	1,200	-	-	-	-	260,575	-	773,749
Capital Projects Fund	325,028	-	-	-	-	61,931,130	2,718,257	-	-	54,784,927	44,670	10,144,818
Thoroughfare Impact Fee Fund	22,645,511	-	-	-	-	-	-	-	-	-	1,000,000	21,645,511
Park Dedication Fee Fund	14,658,152	-	-	-	-	-	-	-	-	-	-	14,658,152
Debt Service Fund	4,706,849	32,014,134	-	-	20,000	5,704,825	20,696,780	-	58,306,568	-	-	4,836,020
Utility Fund	33,471,213	-	-	77,489,892	20,000	400,000	3,263,257	13,007,458	66,854,653	1,148,408	-	33,633,843
Utility Capital Projects Fund	998,300	-	-	-	-	15,000,000	-	-	-	10,000,000	-	5,998,300
Utility Impact Fee Fund	26,075,417	-	-	-	-	-	-	-	-	-	3,000,000	23,075,417
Stormwater Fund	745,755	-	-	2,863,864	1,000	-	-	1,188,369	1,077,546	57,000	510,435	777,269
Environmental Services Fund	6,300,851	-	-	13,432,035	1,000	-	-	944,796	11,333,104	160,210	960,789	6,334,987
Community Development Fund	55,326,451	19,368,726	-	-	39,000	735,554	422,303	-	10,142,406	16,000,000	1,678,132	48,071,496
Economic Development Fund	84,454,179	19,368,726	-	-	54,000	1,507,737	-	1,735,000	18,612,854	24,030,000	3,038,114	57,968,674
Charitable Foundation Fund	14,290	-	-	-	-	1,700	-	-	1,700	-	-	14,290
Totals	\$ 311,971,065	\$ 188,651,554	\$ 7,965,374	\$ 126,532,855	\$ 300,708	\$ 95,393,108	\$ 33,440,087	\$ 107,276,067	\$ 219,937,470	\$ 111,905,413	\$ 33,440,088	\$ 291,695,713

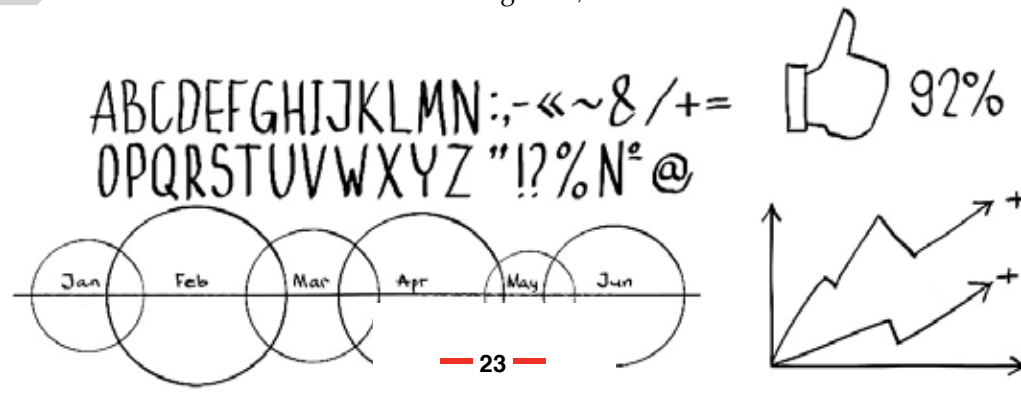
BUDGET APPROPRIATIONS FY 2016

City Council adopted the FY 2016 Budget in September 2015, as required by City Charter. The budget is balanced with operating revenues exceeding expenses.



Total estimated revenues for FY16 include 42% for taxes, 30% for fees charged, 4% for interest income & miscellaneous, 7% for interfund transfers and 17% for bond proceeds to continue the Capital Improvement Programs, which are classified above in miscellaneous income.

Services account for 47% of the total expense, with salary and personnel costs totaling 23%. Capital outlay for the new budget year is projected to be 24% of the total expense with interfund transfers accounting for 7%.

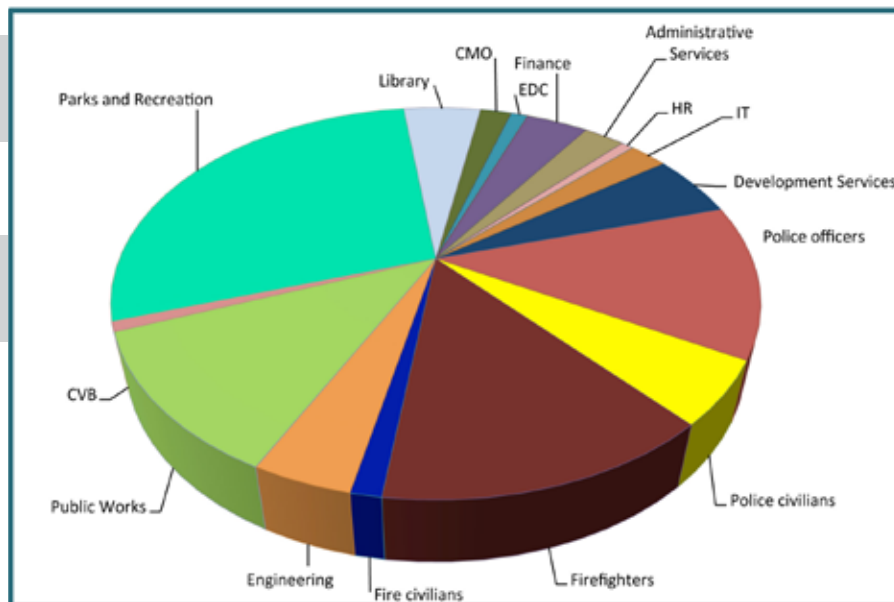




ACHIEVEMENTS

STAFFING LEVEL HISTORY

Function	Staffing Levels - 5 Year History				
	2011	2012	2013	2014	2015
General government	197	206	202	217	238
Public safety					
Police					
Officers	146	146	151	158	170
Civilians	58	59	67	67	70
Fire					
Firefighters and officers	140	161	161	165	185
Civilians	13	13	15	15	17
Highways and streets					
Engineering	46	48	46	44	45
Maintenance	49	49	42	54	55
Culture and recreation	355	360	378	449	451
Environmental services	12	12	12	12	12
Water	63	63	61	64	68
Sewer	16	16	19	19	19
Stormwater	6	7	6	11	12
Total	1,101	1,140	1,160	1,275	1,342



The Government Finance Officers Association of the United States and Canada (GFOA) has presented an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Frisco, Texas for its Popular Annual Financial Report for the fiscal year ended September 30, 2014.

The City Finance Department has also received two other recognitions from GFOA including the Certificate of Achievement for Excellence in Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the last fifteen years and the Distinguished Budget Presentation Award for our Annual Budget for the past eight years.

Our Purchasing Division has received the NPI Achievement of Excellence in Procurement for eleven consecutive years. And, finally, the City has participated in the Texas Comptroller Leadership Circle Transparency Program since it was introduced in 2009. We have been recipients of the Gold Award and last year earned the Platinum Award.



