



CITY OF PLANO  
COMPREHENSIVE MONTHLY  
FINANCIAL REPORT  
JUNE | 2023





## ABOUT THIS REPORT

The City of Plano Finance Department is dedicated to excellence in local government, comprehensive fiscal management, compliance and reporting. The Comprehensive Monthly Financial Report (CMFR) is a unique document, directed at providing our audience (internal and external users) with the general awareness of the City's financial positions and economic activity.

The report is comprised of three sections:

- A. The **Financial Analysis** reports the performance of the major operating funds of the City. Narrative disclosures are used to highlight any significant changes or fluctuations.
- B. The **Economic Analysis** section contains a summary of the key economic indicators and an in-depth review with graphic illustrations.
- C. The **Investment Report** provides a description of investment activity during the month and a summary of interest earnings.

We would like to acknowledge those responsible for this report: Summer Corey for the Financial Analysis and Mark Whittaker for the Economic Analysis & Investment Report.

The CMFR is intended to provide our audience with a timely, unique and informative document. Please provide us with any comments or suggestions you may have and should you desire additional information, feel free to contact my office.



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# Plano

## SECTION A

### FINANCIAL ANALYSIS

City of Plano

### Comprehensive Monthly Financial Report

This report is designed for internal use and does not include all the funds and accounts included in the City of Plano's operations. For a complete report, refer to the City of Plano Annual Comprehensive Financial Report, available on the City of Plano website and through the City's Finance Department.

# FINANCIAL ANALYSIS

## JUNE 2023

### GENERAL FUND

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Taxes				
Property Tax	\$ 150,037,509	\$ 151,129,938	\$ 149,664,526	99.0%
Sales Tax	79,464,642	100,624,485	84,860,136	84.3%
Other Tax	2,116,512	2,958,094	2,139,461	72.3%
Franchise fees	15,851,969	19,332,069	17,128,696	88.6%
Other	22,596,158	35,019,165	28,429,645	81.2%
<b>Total</b>	<b>270,066,790</b>	<b>309,063,751</b>	<b>282,222,464</b>	<b>91.3%</b>
<b>Expenditures and encumbrances:</b>				
Expenditures	213,891,343	322,006,582	230,661,544	71.6%
Reimbursements to/(from)				
other funds	(21,731,464)	(23,771,597)	(19,504,624)	82.1%
Capital outlay	1,176,450	2,305,865	2,032,566	88.1%
<b>Total</b>	<b>193,336,329</b>	<b>300,540,850</b>	<b>213,189,486</b>	<b>70.9%</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>76,730,461</b>	<b>8,522,901</b>	<b>69,032,978</b>	
<b>Other financing sources (uses):</b>				
Transfers in	16,195,440	23,125,775	17,344,331	75.0%
Transfers out	(46,487,550)	(59,988,608)	(47,419,594)	79.0%
<b>Net change in fund balance</b>	<b>46,438,351</b>	<b>(28,339,932)</b>	<b>38,957,715</b>	
<b>Fund balance - October 1</b>	<b>65,548,677</b>		<b>68,359,269</b>	
<b>Fund balance - June 30</b>	<b>\$ 111,987,028</b>		<b>\$ 107,316,984</b>	

### Revenues

- Tax collections increased \$5,045,460 in the current year primarily due to higher sales tax revenues of \$5,395,494 as a result of continued increased consumer spending after emerging from the pandemic. While the property tax rate decreased in the current year, resulting in lower revenues for multi-family and commercial properties by \$43,266 and 1,796,622, respectively, residential properties increased by \$1,466,905, due to higher property appraisals.
- Franchise fee revenue increased \$1,276,727 compared to prior year primarily due to increased usage of electric and gas.
- Licenses and permits decreased \$1,392,669 due to higher valued building permits issued in the prior year.
- Fees and service charges increased \$712,137 primarily due to a higher volume of memberships sold at recreation centers.
- Miscellaneous revenues, primarily interest income, increased \$6,224,726 due to quarterly market adjustments based on current market conditions, as required by Governmental Accounting Standards Board (GASB) Statement No. 31.

### Expenditures

- Personnel services expenditures increased \$10,147,742 due to a 3.5% salary increase effective October 1, 2022, increased contributions for health benefits costs, overtime charges in the Police Department primarily due to being understaffed and additional positions in the fire department to bring additional front-line ambulances into service which is reflected in the current year budget.
- Materials and supplies increased \$971,042 due to increased costs of police apparatus, equipment needed for additional Fire Department personnel, along with new equipment for Fire Special Operations team members.
- Contractual and professional expenditures increased \$5,413,423 due to increased costs related to maintenance agreements, travel and professional development, sales tax audit costs with MuniServices and municipal garage charges, as well as higher utilization of neighborhood

## FINANCIAL ANALYSIS JUNE 2023

revitalization programs. In addition, replacement charges for rolling stock or large capital items increased in the current year. These expenditures represent departments paying into their respective depreciation accounts to fund a future replacement.

- Net reimbursements resulted in increased expenditures of \$2,229,840 due to American Rescue Plan Act funding received and applied to fiscal year 2022 expenditures.
- Capital outlay encumbrances increased \$856,116 primarily due to additional equipment at the new Fire training facility, as well as defibrillators and power cots for three new ambulances.

### ENTERPRISE FUNDS

#### **WATER AND SEWER**

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Water and sewer revenues	\$ 126,729,559	\$ 187,394,699	\$ 139,291,962	74.3%
Other	429,612	3,281,293	1,208,199	36.8%
<b>Total</b>	<b>127,159,171</b>	<b>190,675,992</b>	<b>140,500,161</b>	<b>73.7%</b>
<b>Expenditures and encumbrances:</b>				
Expenditures	96,896,736	154,884,717	107,373,760	69.3%
Reimbursements to/(from) other funds	775,778	951,568	713,678	75.0%
Capital outlay	6,455	-	30,621	0.0%
<b>Total</b>	<b>97,678,969</b>	<b>155,836,285</b>	<b>108,118,059</b>	<b>69.4%</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>29,480,202</b>	<b>34,839,707</b>	<b>32,382,102</b>	
<b>Other financing sources (uses):</b>				
Transfers in	-	5,000,000	3,750,000	75.0%
Transfers out	(30,901,053)	(47,912,179)	(37,081,472)	77.4%
<b>Net change in fund balance</b>	<b>(1,420,851)</b>	<b>(8,072,472)</b>	<b>(949,370)</b>	
<b>Fund balance - October 1</b>	<b>418,927,650</b>		<b>427,716,183</b>	
<b>Fund balance - June 30</b>	<b>\$ 417,506,799</b>		<b>\$ 426,766,813</b>	

#### **Revenues**

- Revenues from fees and service charges increased \$12,562,403 primarily due to water and sewer rate increases effective November 1, 2022.
- Miscellaneous revenues, primarily interest income, increased \$778,587 due to quarterly market adjustments based on current market conditions, as required by Governmental Accounting Standards Board (GASB) Statement No. 31.

#### **Expenses**

- Personnel services expenditures increased \$786,437 primarily due to a 3.5% salary increase effective October 1, 2022, and increased contributions for health benefits costs.
- Costs for materials and supplies increased \$627,130 primarily due to costs associated with the AMR/Meter Replacement Project, as well as timing of encumbrances for postage used for mailing utility bills.
- Rate increases by North Texas Municipal Water District (NTMWD), effective October 1, 2022, resulted in higher contractual and professional services costs by \$9,063,457 over prior year.

# FINANCIAL ANALYSIS

## JUNE 2023

### SUSTAINABILITY AND ENVIRONMENTAL SERVICES

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Commercial solid waste franchise	\$ 7,055,821	\$ 9,261,448	\$ 6,949,330	75.0%
Refuse collection	11,558,755	17,788,271	13,014,081	73.2%
Other	3,673,052	6,230,862	4,260,448	68.4%
Total	<u>22,287,628</u>	<u>33,280,581</u>	<u>24,223,859</u>	72.8%
<b>Expenditures and encumbrances:</b>				
Expenditures	22,843,719	31,059,064	22,488,921	72.4%
Reimbursements to/(from) other funds	35,602	339,718	53,376	15.7%
Capital outlay	44,279	15,000	13,884	92.6%
Total	<u>22,923,600</u>	<u>31,413,782</u>	<u>22,556,181</u>	71.8%
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(635,972)</u>	<u>1,866,799</u>	<u>1,667,678</u>	
<b>Other financing sources (uses):</b>				
Transfers out	<u>(2,227,903)</u>	<u>(2,961,628)</u>	<u>(2,221,221)</u>	75.0%
<b>Net change in fund balance</b>	<u>(2,863,875)</u>	<u>(1,094,829)</u>	<u>(553,543)</u>	
<b>Fund balance - October 1</b>	1,722,201		(1,069,785)	
<b>Fund balance - June 30</b>	<u>\$ (1,141,674)</u>		<u>\$ (1,623,328)</u>	

### Revenues

- Revenues from residential refuse increased \$1,455,326 due to service rate increases effective December 1, 2022.
- Other fees and service charges increased \$587,396 primarily due to the Construction and Demolition (C&D) Recycling Deposit Program which directs unreimbursed funds from private development projects into an account to fund identified future approved programs. These programs encompass enhanced waste diversion from landfills, the expansion of recyclable materials, and the establishment of sustainability-focused initiatives.

### Expenses

- Personnel services expenditures increased \$441,849 primarily due to a 3.5% salary increase effective October 1, 2022, and increased contributions for health benefits costs. This increase is offset by a decrease of \$243,211 of overtime in the current year as a result of reaching full staffing levels.
- Materials and supplies to process mulch colorant increased \$139,241 as these orders are placed as needed. The budget remains comparable to prior year.
- Contractual and professional expenses and encumbrances decreased \$840,126 primarily due to a decline in temporary labor for compost operations.

# FINANCIAL ANALYSIS

## JUNE 2023

### MUNICIPAL DRAINAGE

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Drainage fees	\$ 7,413,907	\$ 9,807,088	\$ 7,454,945	76.0%
Other	(172,929)	132,502	173,522	131.0%
Total	<u>7,240,978</u>	<u>9,939,590</u>	<u>7,628,467</u>	76.7%
<b>Expenditures and encumbrances:</b>				
Expenditures	3,302,963	5,176,233	3,644,277	70.4%
Capital outlay	4,441	537,000	165,090	30.7%
Total	<u>3,307,404</u>	<u>5,713,233</u>	<u>3,809,367</u>	66.7%
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>3,933,574</u>	<u>4,226,357</u>	<u>3,819,100</u>	
<b>Other financing sources (uses):</b>				
Transfers out	<u>(3,869,517)</u>	<u>(5,372,681)</u>	<u>(4,955,515)</u>	92.2%
<b>Net change in fund balance</b>	64,057	(1,146,324)	(1,136,415)	
<b>Fund balance - October 1</b>	49,787,374		48,808,485	
<b>Fund balance - June 30</b>	<u>\$ 49,851,431</u>		<u>\$ 47,672,070</u>	

### Revenues

- Miscellaneous revenues, primarily interest income, increased \$346,451 due to quarterly market adjustments based on current market conditions, as required by Governmental Accounting Standards Board (GASB) Statement No. 31.

### Expenses

- Personnel services expenses increased \$170,065 primarily due to a 3.5% salary increase effective October 1, 2022, and increased contributions for health benefits costs.
- Contractual and professional costs related to debris hauling services increased \$83,500 due to timing of encumbrances, while the budget remains comparable to prior year.
- Capital outlay expenses increased \$160,649 primarily due to the purchase of a truck for Environmental Quality.

# FINANCIAL ANALYSIS

## JUNE 2023

### CONVENTION AND TOURISM

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Hotel occupancy tax	\$ 6,840,491	\$ 12,295,401	\$ 8,362,316	68.0%
Other	1,908,139	3,040,150	2,782,597	91.5%
<b>Total</b>	<b>8,748,630</b>	<b>15,335,551</b>	<b>11,144,913</b>	<b>72.7%</b>
<b>Expenditures and encumbrances:</b>				
Expenditures	8,194,283	13,860,507	9,329,757	67.3%
Capital outlay	1,880	66,000	-	0.0%
<b>Total</b>	<b>8,196,163</b>	<b>13,926,507</b>	<b>9,329,757</b>	<b>67.0%</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>552,467</b>	<b>1,409,044</b>	<b>1,815,156</b>	
<b>Other financing sources (uses):</b>				
Transfers out	(1,108,666)	(2,527,419)	(1,895,564)	75.0%
<b>Net change in fund balance</b>	<b>(556,199)</b>	<b>(1,118,375)</b>	<b>(80,408)</b>	
<b>Fund balance - October 1</b>	<b>6,720,250</b>		<b>6,289,438</b>	
<b>Fund balance - June 30</b>	<b>\$ 6,164,051</b>		<b>\$ 6,209,030</b>	

### Revenues

- Hotel occupancy tax increased \$1,521,825 as travel continues to rise since the pandemic.
- Fees and service charges increased \$874,45 due to an increase in events, food and beverage consumption and audiovisual requirements.

### Expenses

- Personnel services expenses increased \$176,192 primarily due to a 3.5% salary increase effective October 1, 2022, and increased contributions for health benefits costs.
- Materials and supplies increased \$143,861 primarily due to an increase in events necessitating additional provisions.
- Contractual and professional expenses and encumbrances increased \$815,421 due to timing of cultural arts and heritage preservation grant payments, with current year budgets remaining the same as prior year. Additionally, more events scheduled in the current year have resulted in increased temporary labor and advertising costs. Fees related to networking events, association meetings and trade shows have also increased in the current year, as reflected in the budget.



# FINANCIAL ANALYSIS

## JUNE 2023

### MUNICIPAL GOLF COURSE

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Fees and service charges	\$ 898,256	\$ 1,253,656	\$ 853,365	68.1%
Other	(10,782)	92,105	13,270	14.4%
Total	<u>887,474</u>	<u>1,345,761</u>	<u>866,635</u>	64.4%
<b>Expenditures and encumbrances:</b>				
Expenditures	<u>745,329</u>	<u>1,390,033</u>	<u>785,669</u>	56.5%
Total	<u>745,329</u>	<u>1,390,033</u>	<u>785,669</u>	56.5%
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>142,145</u>	<u>(44,272)</u>	<u>80,966</u>	
<b>Other financing sources (uses):</b>				
Transfers out	<u>(45,605)</u>	<u>(67,288)</u>	<u>(50,466)</u>	75.0%
<b>Net change in fund balance</b>	96,540	(111,560)	30,500	
<b>Fund balance - October 1</b>	871,250		1,081,038	
<b>Fund balance - June 30</b>	<u>\$ 967,790</u>		<u>\$ 1,111,538</u>	

### Revenues

- Fees and service charges, including green fees and concessions revenue, decreased \$44,891 due to less rounds played in the current year. The golf course has been closed to players 6 more days than prior year because of unfavorable weather.
- Miscellaneous revenues, primarily interest income, increased \$24,052 due to quarterly market adjustments based on current market conditions, as required by Governmental Accounting Standards Board (GASB) Statement No. 31.

### Expenses

- Personnel services expenses increased \$28,563 primarily due to a 3.5% salary increase effective October 1, 2022, and increased contributions for health benefits costs.

# FINANCIAL ANALYSIS

## JUNE 2023

### RECREATION REVOLVING

	2021-22 YTD Actual	2022-23 Orig. Budget	2022-23 YTD Actual	2022-23 YTD % of Budget
<b>Revenues:</b>				
Fees and service charges	\$ 2,248,096	\$ 3,643,658	\$ 2,618,213	71.9%
Other	(16,852)	64,296	110,472	171.8%
Total	<u>2,231,244</u>	<u>3,707,954</u>	<u>2,728,685</u>	73.6%
<b>Expenditures and encumbrances:</b>				
Expenditures	<u>1,746,712</u>	<u>3,786,428</u>	<u>2,491,947</u>	65.8%
Total	<u>1,746,712</u>	<u>3,786,428</u>	<u>2,491,947</u>	65.8%
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>484,532</u>	<u>(78,474)</u>	<u>236,738</u>	
<b>Other financing sources (uses):</b>				
Transfers out	<u>(117,045)</u>	<u>(221,706)</u>	<u>(166,280)</u>	75.0%
<b>Net change in fund balance</b>	367,487	(300,180)	70,458	
<b>Fund balance - October 1</b>	2,506,953		2,760,030	
<b>Fund balance - June 30</b>	<u>\$ 2,874,440</u>		<u>\$ 2,830,488</u>	

### Revenues

- Recreation fees and service charges increased \$370,117 primarily due to higher recreation participation in the current year as a result of lifted restrictions.
- Miscellaneous revenues, primarily interest income, increased \$127,324 due to quarterly market adjustments based on current market conditions, as required by Governmental Accounting Standards Board (GASB) Statement No. 31.

### Expenses

- Contractual and professional expenses increased \$647,269 related to recreation instructor fees as the number of classes and programs offered, as well as participation, continue to rise. The increase in expenses is offset by prior year reimbursements from American Rescue Plan Act funding to support recreation revolving programs. There are no reimbursements in the current year.

# FINANCIAL ANALYSIS

## JUNE 2023

### EQUITY IN TREASURY POOL

FUND NO.	FUND NAME	CASH	EQUITY IN TREASURY POOL	TOTAL 6/30/2023	TOTAL 10/1/2022	TOTAL 6/30/2022
GENERAL FUND:						
1	General	\$ 28,167	102,117,503	102,145,670	59,246,116	108,408,056
7	Unclaimed Property	-	329,063	329,063	297,197	301,100
63	Rainy Day Fund	-	5,018,678	5,018,678	2,906,125	2,944,282
77	Payroll	-	3,854,765	3,854,765	5,374,381	3,640,888
84	Rebate	-	245,754	245,754	392,879	398,037
		28,167	111,565,763	111,593,930	68,216,698	115,692,363
DEBT SERVICE FUND:						
3	G.O. Debt Service	-	45,581,719	45,581,719	5,058,371	47,286,886
		-	45,581,719	45,581,719	5,058,371	47,286,886
CAPITAL PROJECTS:						
21	Recreation Centers Renovations	-	(17,521)	(17,521)	-	-
22	Recreation Center Facilities	-	729,169	729,169	693,221	817,248
23	Street Enhancement	-	622,296	622,296	606,829	614,797
25	Police & Courts CIP	-	799,209	799,209	779,343	815,711
27	Library CIP	-	564,991	564,991	745,460	728,018
28	Fire & Public Safety CIP	-	1,604,601	1,604,601	3,079,406	2,475,613
29	Technology Improvements	-	909,591	909,591	887,076	1,025,036
31	Municipal Facilities CIP	-	(175,699)	(175,699)	(161,020)	84,167
32	Park Improvements	-	12,006,206	12,006,206	12,151,134	12,921,203
33	Street & Drainage Improvement	-	48,552,669	48,552,669	46,112,885	48,505,280
35	Capital Maintenance	-	74,294,876	74,294,876	62,017,574	53,709,714
39	Public Infrastructure	-	512,236	512,236	(369,737)	635,245
52	Park Service Areas Fees	-	9,279,252	9,279,252	8,587,368	8,614,971
53	Neighborhood Services Facility CIP	-	24,145	24,145	23,544	23,854
59	Service Center Facilities	-	(112,436)	(112,436)	(109,756)	2,085
74	Developers' Escrow	-	3,143,813	3,143,813	2,951,265	2,990,014
85	Public Arts	-	83,140	83,140	81,074	103,236
160	TXDOT-SH121	-	1,972,789	1,972,789	1,999,153	2,186,456
230	Tax Notes Clearing - 2017	-	1,194,405	1,194,405	2,101,917	-
190	G.O. Bond Clearing - 2018	-	-	-	-	3,388,632
250	G.O. Bond Clearing - 2020	-	25,459	25,459	2,824,636	5,870,240
102	G.O. Bond Clearing - 2021	-	18,597,563	18,597,563	33,339,035	45,073,831
82	G.O. Bond Clearing - 2022	-	30,895,083	30,895,083	78,155,688	78,726,986
92	G.O. Bond Clearing - 2023	-	80,540,362	80,540,362	-	-
310	Tax Notes Clearing - 2023	-	8,993,393	8,993,393	-	-
		-	295,039,592	286,046,199	256,496,095	269,312,337

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## JUNE 2023

FUND NO.	FUND NAME	CASH	EQUITY IN TREASURY POOL	TOTAL 6/30/2023	TOTAL 10/1/2022	TOTAL 6/30/2022
ENTERPRISE FUNDS:						
26	Municipal Drainage CIP	-	(101,982)	(101,982)	(1,275,475)	53,088
34	Sewer CIP	-	22,779,887	22,779,887	20,605,150	19,219,355
36	Water CIP	-	17,048,412	17,048,412	16,590,149	18,186,423
37	Downtown Center Development	-	964,169	964,169	941,562	935,640
41	Water & Sewer - Operating	1,527,017	25,736,929	27,263,946	31,959,813	15,172,794
42	Water & Sewer - Debt Service	-	853,732	853,732	837,389	(298,375)
43	Municipal Drainage - Debt Service	-	5,058,491	5,058,491	4,938,367	4,077,354
45	Sustainability & Environmental Services	5,961	(2,077,290)	(2,071,329)	(1,698,808)	(1,926,974)
46	Convention & Tourism	4,567	5,182,186	5,186,753	3,364,827	4,939,125
47	Municipal Drainage - Operating	-	5,049,446	5,049,446	6,149,399	6,200,810
48	Municipal Golf Course	-	639,700	639,700	590,636	467,077
51	Recreation Revolving	400	2,610,455	2,610,855	2,445,460	2,562,208
280	Water & Sewer Rev Bond Clearing - 2021	-	4,504,499	4,504,499	4,530,381	4,818,307
106	Municipal Drain Rev Bond Clearing - 2021	-	20,343,428	20,343,428	28,693,454	31,514,176
		1,537,945	108,592,062	110,130,007	118,672,304	105,921,008
SPECIAL REVENUE FUNDS:						
2	Sproles Library	-	361,514	361,514	-	-
8	Library Training Lab	-	14,338	14,338	-	-
11	Advanced Funding Grants	-	58,118	58,118	59,067	(1,180,092)
12	Criminal Investigation	-	4,036,997	4,036,997	4,009,997	3,876,499
13	Grant	-	(648,841)	(648,841)	(998,552)	(135,359)
14	9-1-1 Fees	-	20,503,688	20,503,688	20,653,715	20,666,933
15	Judicial Efficiency	-	235,698	235,698	229,257	231,988
17	Intergovernmental	-	2,549,344	2,549,344	2,115,910	2,153,217
18	Government Access/CATV	-	1,943,975	1,943,975	1,952,333	1,993,078
19	Teen Court Program	-	59,031	59,031	59,259	59,494
20	Municipal Courts Technology	-	1,395,425	1,395,425	1,436,100	1,431,569
24	S.E.L Programs	-	774,107	774,107	765,578	418,035
55	Municipal Court-Building Security Fees	-	702,104	702,104	749,046	788,711
56	Community Paramedic Program	-	129,010	129,010	84,169	109,405
57	Federal/State Library Grants	-	6,502	6,502	41,141	31,834
67	Disaster Relief	-	(318,731)	(318,731)	(1,305,401)	127,298
68	Animal Shelter Donations	-	633,542	633,542	563,461	629,715
69	Collin County Seized Assets	-	141,320	141,320	172,294	164,045
73	Memorial Library	-	449,901	449,901	463,193	485,175
76	American Rescue Plan	-	-	-	15,900,000	15,900,000
86	Juvenile Case Manager	-	2,421,015	2,421,015	2,344,085	2,365,481
87	Traffic Safety	-	6,126,956	6,126,956	6,377,261	6,546,881
88	Child Safety	-	2,197,059	2,197,059	1,893,687	2,246,112
170	Economic Development Incentive	-	77,658,537	77,658,537	69,130,410	68,436,490
		-	121,430,609	121,430,609	126,696,010	127,346,509
INTERNAL SERVICE FUNDS:						
58	PC Replacement	-	5,995,023	5,995,023	6,634,033	5,862,166
61	Equipment Maintenance	-	2,901,559	2,901,559	2,704,993	3,139,354
62	Information Services	-	3,505,170	3,505,170	3,513,571	3,648,169
64	Warehouse	-	(1,178,896)	(1,178,896)	(350,009)	(1,030,209)
65	Risk Management	-	5,843,909	5,843,909	6,125,236	5,019,067
66	Technology Services	-	5,827,106	5,827,106	6,062,123	4,768,721
71	Equipment Replacement	-	38,051,642	38,051,642	37,473,165	38,384,074
78	Health Claims	-	6,460,228	6,460,228	9,614,675	11,519,861
		-	67,405,741	67,405,741	71,777,787	71,311,203



# FINANCIAL ANALYSIS

## JUNE 2023

FUND NO.	FUND NAME	CASH	EQUITY IN TREASURY POOL	TOTAL 6/30/2023	TOTAL 10/1/2022	TOTAL 6/30/2022
DISCRETELY PRESENTED COMPONENT UNIT:						
4	TIF No. 3 Silver Line	-	1,078,278	1,078,278	471,861	471,861
5	TIF No. 2 East Side	-	14,678,641	14,678,641	12,882,008	13,336,219
		-	15,756,919	15,756,919	13,353,869	13,808,080
BLENDED COMPONENT UNITS:						
16	Plano Improvement Corporation	-	54,440	54,440	29,849	83,688
49	Downtown Public Improvement District	-	161,450	161,450	71,967	79,952
		-	215,890	215,890	101,816	163,640
FIDUCIARY FUNDS:						
91	115 Trust	-	(270,193)	(270,193)	(2,668,245)	(2,531,104)
		-	(270,193)	(270,193)	(2,668,245)	(2,531,104)
TOTAL		\$ 1,566,112	765,318,102	762,387,518	657,704,705	748,310,922
TRUST FUNDS						
		CASH	TRUST INVESTMENTS	TOTAL 6/30/2023	TOTAL 10/1/2022	TOTAL 6/30/2022
72	Retirement Security Plan	-	201,261,567	201,261,567	176,512,719	196,327,436
91	115 Trust	-	123,727,862	123,727,862	104,883,428	117,848,984
TOTAL TRUST FUNDS		\$ -	324,989,429	324,989,429	281,396,147	314,176,420

A Treasury Pool fund has been created for the purpose of consolidating cash and investments. All City funds not restricted or held in trust are included in this consolidated fund. Each fund's "Equity in Treasury Pool" represents the fund's proportionate share of the Treasury Pool Fund. At June 30, 2023, the Treasury Pool, including an adjustment to Fair Value as required by GASB 31, consisted of the following:

Cash	6,613,140
Texas Daily	52,227,459
Texas CLASS	66,284,481
Texas Fixed Income Trust	52,681,183
Federal Securities	236,657,001
Certificates of Deposit	21,280,582
Fair Value Adjustment	(27,130,606)
Municipal Bonds	333,107,851
Texas Term	20,000,000
Interest Receivable	3,597,011
	<u>765,318,102</u>

Note: Negative cash in the capital projects funds is attributed to unrealized interest losses in bond clearing funds which are allocated to capital projects at the end of the year.

# FINANCIAL ANALYSIS JUNE 2023

## HEALTH CLAIMS FUND

	Total		
	FY'23	FY'22	Variance Favorable/(Unfavorable)
<b><u>Revenues</u></b>			
<b>Contributions</b>			
Employee Contributions	5,466,356	5,050,303	416,053
Tobacco Surcharge	25,300	17,100	8,200
Employer Contributions	23,338,345	19,209,732	4,128,613
Cobra Contributions	54,550	44,717	9,833
Miscellaneous Revenues	25	10,645	(10,620)
	28,884,576	24,332,497	4,552,079
<b>Investment Income</b>	156,332	158,297	(1,965)
<b>Total Revenues</b>	<b>29,040,908</b>	<b>24,490,794</b>	<b>4,550,114</b>
<b><u>Expenses</u></b>			
<b>Claims</b>			
Medical	24,933,432	24,909,500	(23,932)
Dental	1,665,793	1,491,641	(174,152)
Rx (net claims after rebates)	4,065,723	3,863,505	(202,218)
	30,664,948	30,264,646	(400,302)
<b>Fees &amp; Expenses</b>	1,660,080	1,671,163	11,083
<b>Stop Loss</b>			
Premiums	1,712,315	1,491,154	(221,161)
Reimbursements	(1,974,177)	(1,589,732)	384,445
	(261,862)	(98,578)	163,284
<b>Total Expenses</b>	<b>32,063,166</b>	<b>31,837,231</b>	<b>(225,935)</b>
Net Increase (Decrease)	(3,022,258)	(7,346,437)	4,324,179
Fund Balance - Oct 1	6,739,594	16,550,548	
Fund Balance -June 30	3,717,336	9,204,111	

## ANALYSIS OF PROPERTY LIABILITY LOSS FUND THROUGH JUNE 30 OF FISCAL YEARS 2023, 2022 AND 2021

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
<b><u>PROPERTY LIABILITY LOSS FUND</u></b>			
Workers Compensation Claims	\$ 2,326,597	\$ 2,917,241	\$ 2,210,590
Judgments/Damages/Attorney Fees	1,545,210	990,391	1,308,225
Less: Insurance/Damage Receipts	342,401	562,869	211,269
Net Expenses (Revenues)	\$ 3,529,406	\$ 3,344,763	\$ 3,307,546



# Plano

## SECTION B

### ECONOMIC ANALYSIS

City of Plano

Comprehensive Monthly Financial Report

## ECONOMIC ANALYSIS JUNE 2023

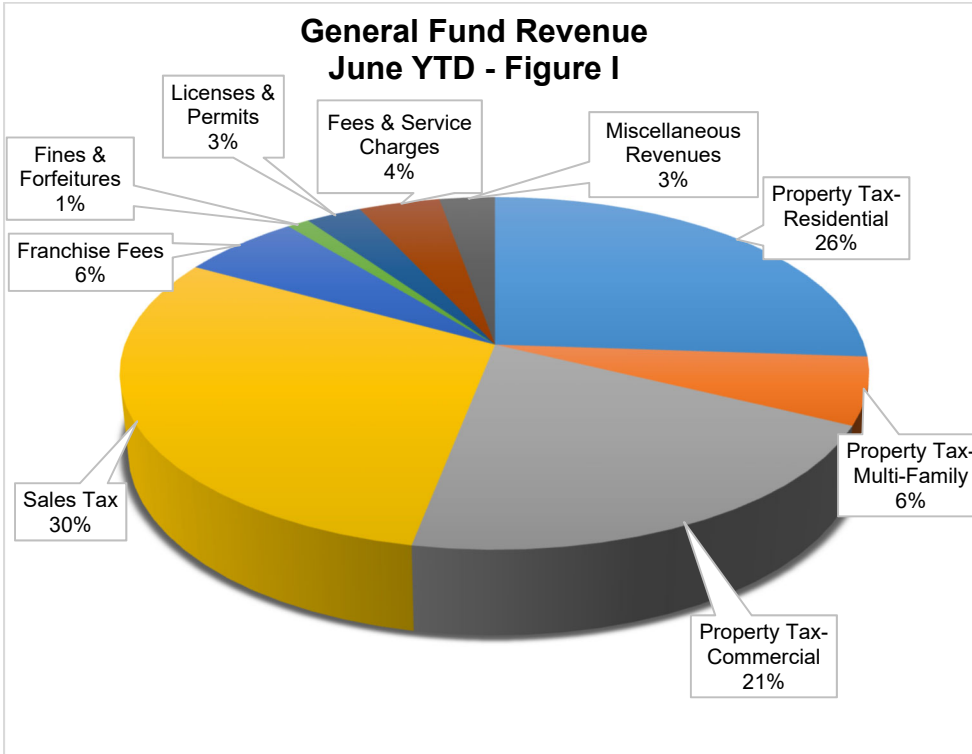
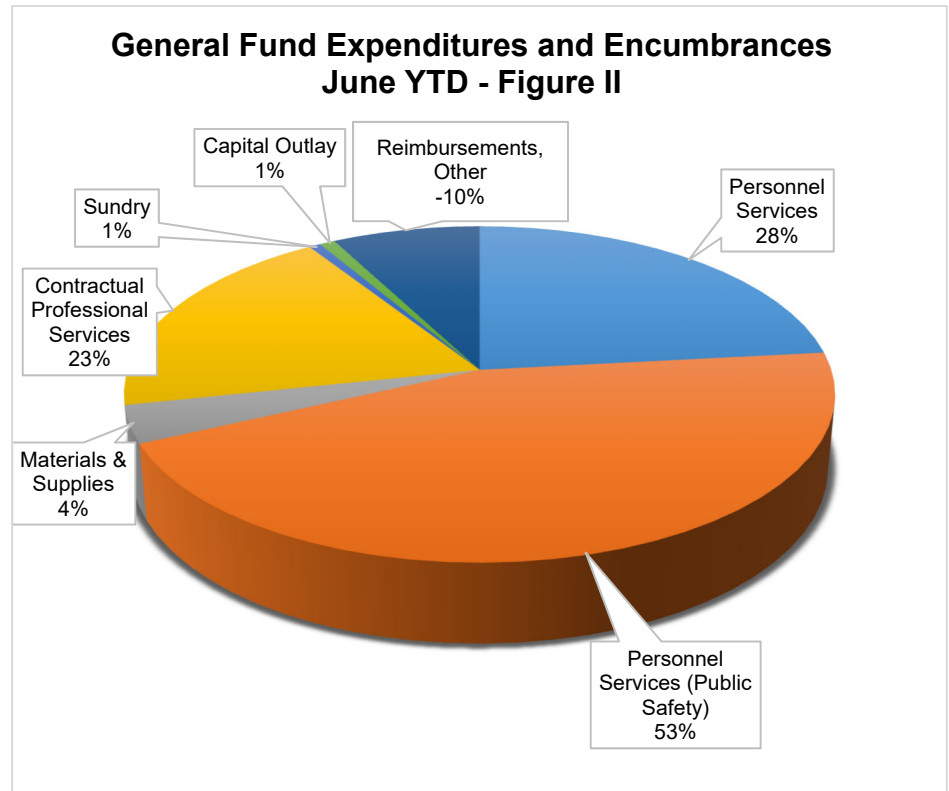


Figure I shows a breakdown of the various sources of revenues for the City's General Fund year to date through June 30, 2023. The largest category is Sales Tax, totaling \$84,860,136. Closest behind Sales Tax is Residential Property Tax, totaling \$73,634,947, and Commercial Property Tax, totaling \$58,668,494.

Figure II shows a breakdown of the various expenditures and encumbrances for the City's General Fund year to date through June 30, 2023. The largest category is Personnel Services for Public Safety, totaling \$112,893,438, which includes the police, fire, fire-civilian, public safety communications, environmental health, and animal control departments. Closest behind that category are the Personnel Services (non-Public Safety) category, totaling \$58,768,092, and Contractual and Professional Services, totaling \$48,366,613.





# ECONOMIC ANALYSIS

## JUNE 2023

**Sales Tax Comparisons  
City of Plano and Area Cities  
Figure III**

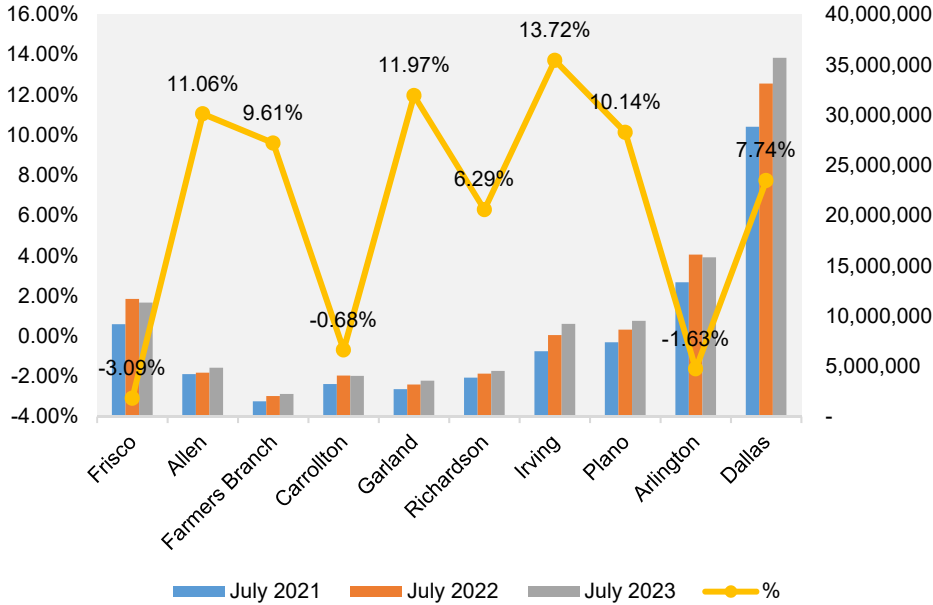


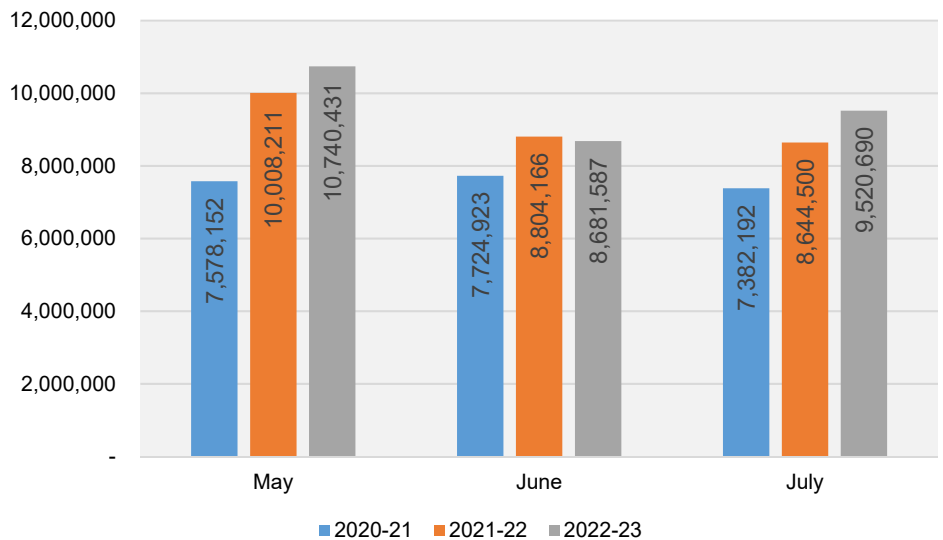
Figure III shows sales tax allocations collected in the months of July 2021, July 2022, and July 2023 for the City of Plano and nine area cities. Each of the cities shown has a sales tax rate of 1%, except for the cities of Allen and Frisco, which have a 2% rate, but distribute half of the amount shown in the graph to 4A and 4B development corporations within their respective cities, and the City of Arlington which has a 1.75% sales tax rate with .25% dedicated to road maintenance and .50% for funding of the Dallas Cowboys Complex Development Project. In the month of July, the City of Plano received \$9,520,690 from this 1% tax.

The percentage change in sales tax allocations for the area cities, comparing July 2023 to July 2022, ranged from -3.09% for the City of Frisco to 13.72% for the City of Irving.

Sales tax allocation of \$9,520,690 was remitted to the City of Plano in the month of July. This amount represents an increase of 10.14% compared to the amount received in July 2022. Sales tax revenue is generated from the 1% tax on applicable business activity within the City. These taxes were collected by businesses on May revenue, reported in June to the State, and received in July by the City of Plano.

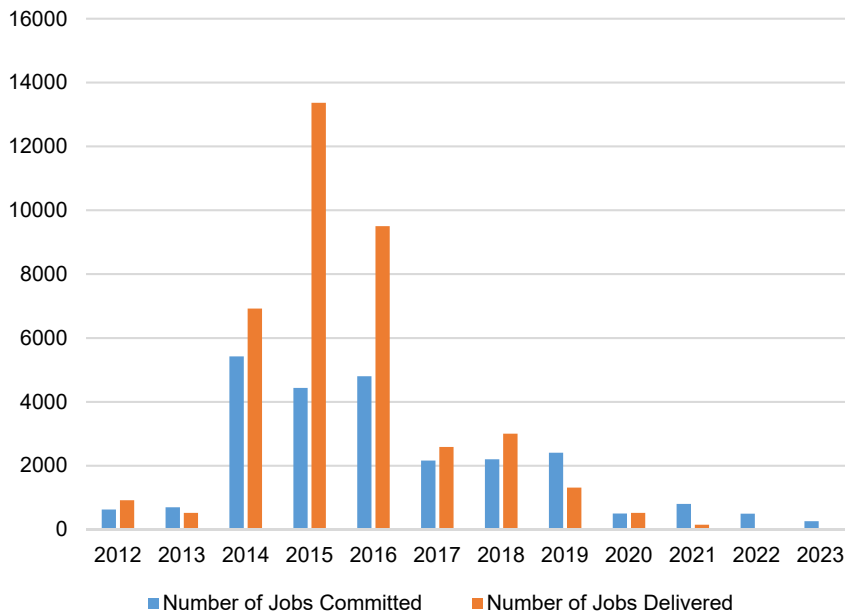
Figure IV represents actual sales and use tax receipts for the months of May, June, and July of the last three fiscal years.

**Sales Tax  
Actual Monthly Revenue  
Figure IV**



## ECONOMIC ANALYSIS JUNE 2023

**Jobs Created by Active Chapter 380  
Agreements - Figure V**



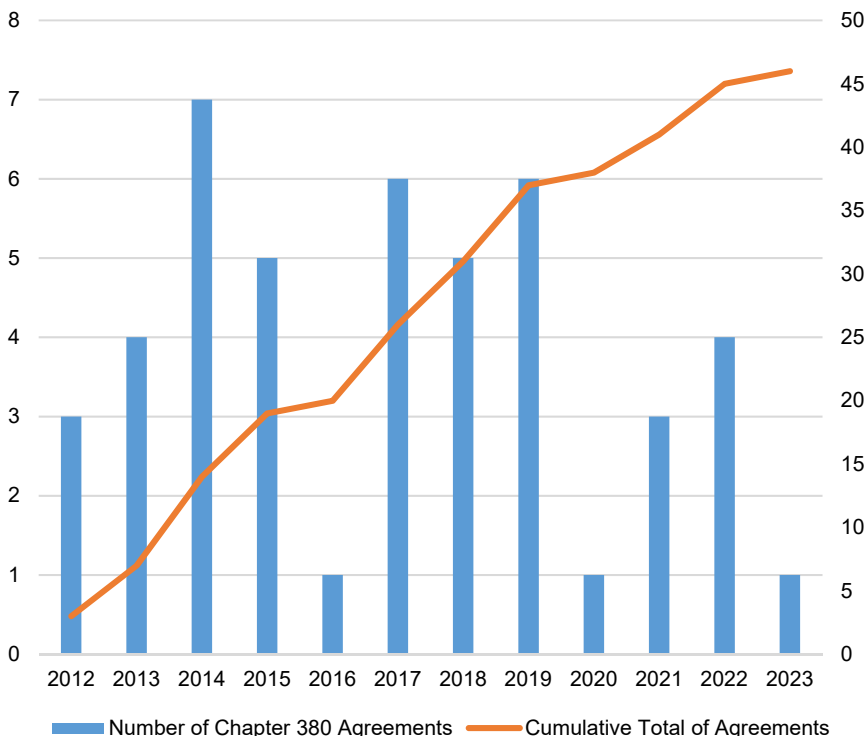
The City of Plano provides economic development grants to promote economic development and to stimulate business and commercial activity in the City. Figure V tracks the number of jobs cumulatively created in Plano based on 46 active 380 economic development agreements (380 Grants). Figure VI shows the number of active grants entered into by year and the cumulative total of all active agreements. The duration of the grants is generally 5-10 years. Nearly all 380 Grants require the company to relocate, recruit, and maintain jobs for the duration of the agreement. In most cases, companies will expand and create additional jobs beyond their required job commitments. The increase or decrease in jobs is certified each year by the company. The 46 active 380 Grants, for which companies had committed to a total of 24,795 jobs, delivered 38,799 jobs. The initial certification of jobs typically occurs one to two years after the 380 Grant is approved; therefore, the number of jobs delivered will not be reported until a year or two after the 380 Grant approval.

The City of Plano occasionally uses property tax abatements to attract new industry and commercial enterprises and to encourage the retention and development of existing businesses. The City can limit the property taxes assessed on real property or tangible personal property located on real property due to the repairs or improvements to the property. Only property located within a reinvestment zone is eligible for a tax abatement agreement. Currently, there are 15 active Tax Abatement Agreements, with the last agreement approved in 2016. During this past quarter, there were no approved tax abatements.

Enacted by the Texas Legislature in 1991, 380 Agreements let cities make loans and grants of public money to businesses or developers in return for building projects within the city. Cities often pay these grants from the increase in sales or property taxes generated by the project. During this past quarter, there were no jobs created via 380 Grants.

Please note that the information presented in these figures is updated quarterly based on the date the agreement was passed by the City Council. These figures only represent active economic development agreements and do not reflect the full history of incentives offered.

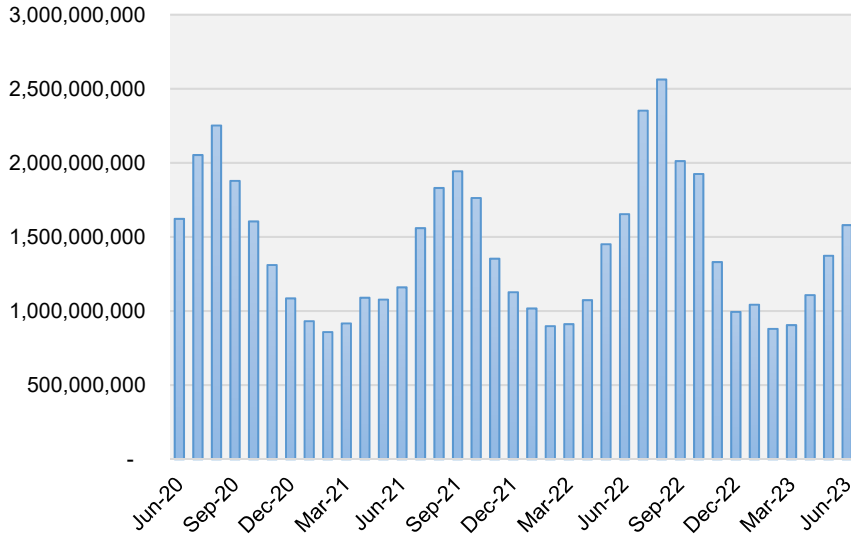
**Number of Chapter 380 Agreements  
Figure VI**



# ECONOMIC ANALYSIS

## JUNE 2023

**Local Water Consumption  
(Gallons) - Figure VII**



In June, the City of Plano pumped 2,179,800,000 gallons of water from the North Texas Municipal Water District (NTMWD). The minimum daily water pumpage was 52,820,000 gallons, which occurred on Sunday, June 18<sup>th</sup>. Maximum daily pumpage was 100,640,000 gallons and occurred on Tuesday, June 27<sup>th</sup>. This month's average daily pumpage was 72,660,000 gallons.

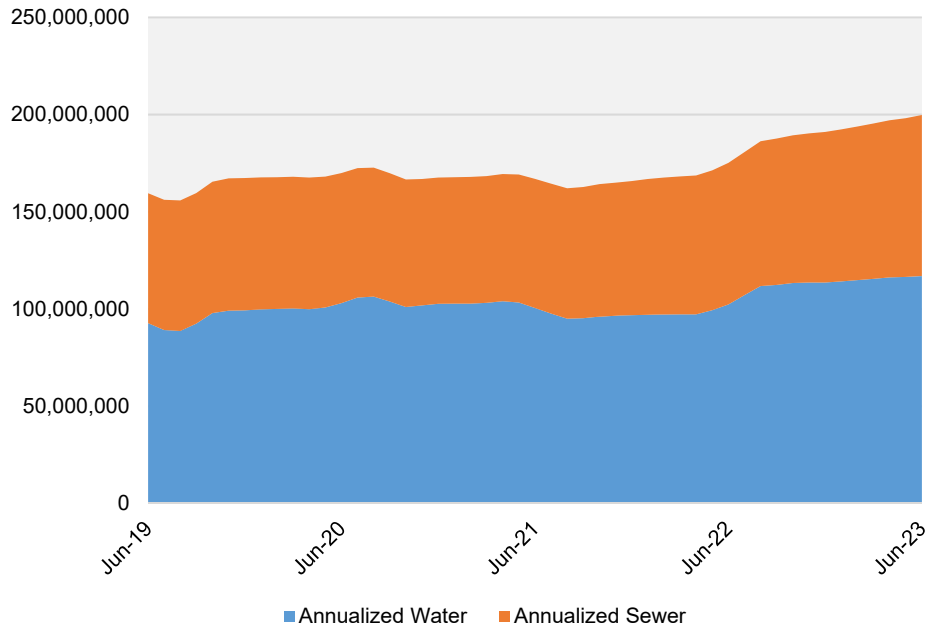
Figure VII shows the monthly actual local water consumption.

The actual water and sewer customer billing revenues in June were \$10,384,904 and \$7,134,666 representing an increase of 4.97% and 8.98% respectively, compared to June 2022 revenues. The aggregate water and sewer accounts totaled \$17,519,570 for an increase of 6.56%.

June consumption brought annualized revenue of \$116,967,929 for water and \$82,812,770 for sewer, totaling \$199,780,700. This total represents an increase of 13.55% compared to last year's annualized revenue.

Figure VIII represents the annualized billing history of water and sewer revenues for June 2019 through June 2023.

**Annualized Water & Sewer Billings  
Figure VIII**

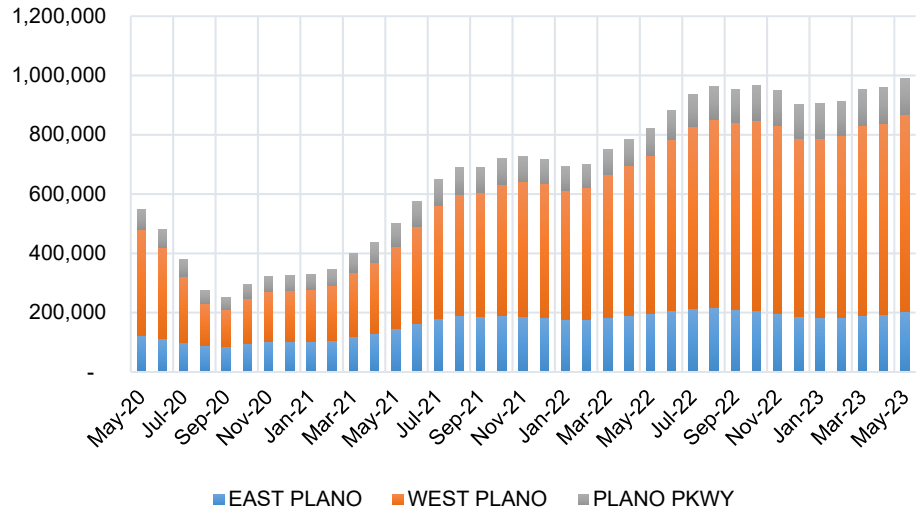


## ECONOMIC ANALYSIS JUNE 2023

May revenue from hotel/motel occupancy tax was \$1,066,743. This represents an increase of \$82,174 or 8.35% compared to May 2022. The average monthly revenue for the past six months was \$990,054, an increase of 20.49% from the previous year's average. The six-month average for East Plano increased to \$204,075, the West Plano average increased to \$663,411, and the Plano Pkwy average increased to \$122,567 from the prior year.

Plano entered into a Voluntary Collection Agreement with Airbnb effective May 1, 2019. Airbnb occupancy tax revenue received for May was \$60,528. Plano also entered into a Voluntary Collection Agreement with HomeAway effective February 1, 2020. HomeAway occupancy tax revenue received for May was \$8,481. Additional revenue received for corporate housing and other short-term rentals was \$7,409. These amounts are not represented in the totals above.

### Hotel/Motel Occupancy Tax Six-Month Trend - Figure IX



The six-month trend amount will not equal the hotel/motel taxes reported in the financial section. The economic report is based on the amount of taxes earned during each month, while the financial report indicates when the City received the tax.

### Unemployment Rates Unadjusted Rate Comparison - Figure X

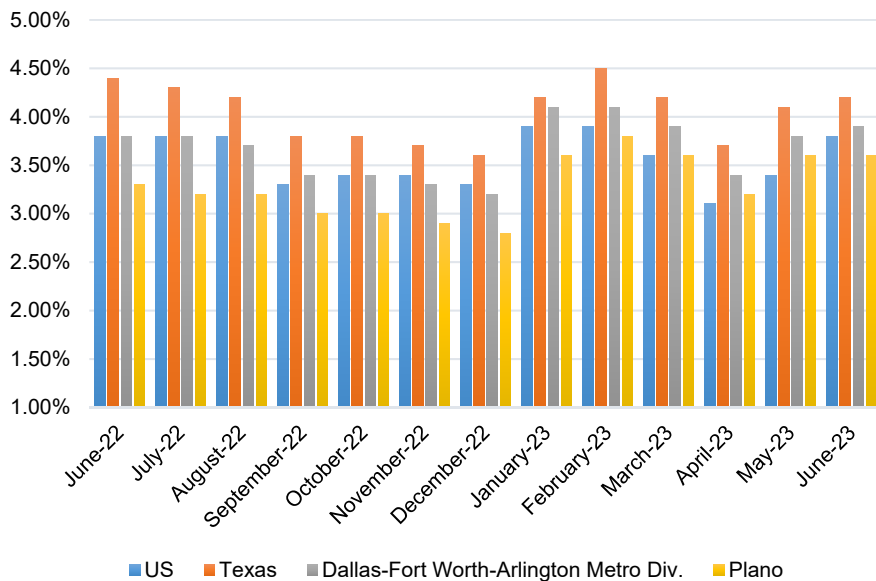


Figure X shows unemployment rates for the US, the State of Texas, the Dallas-Fort Worth-Arlington Metropolitan Division, and the City of Plano from June 2022 to June 2023.

*\*Rates are not seasonally adjusted and are provided by the Labor Market & Career Information (LMCI) Department of the Texas Workforce Commission.*



## ECONOMIC ANALYSIS JUNE 2023

**Median Home Sales Prices By City  
Figure XI**

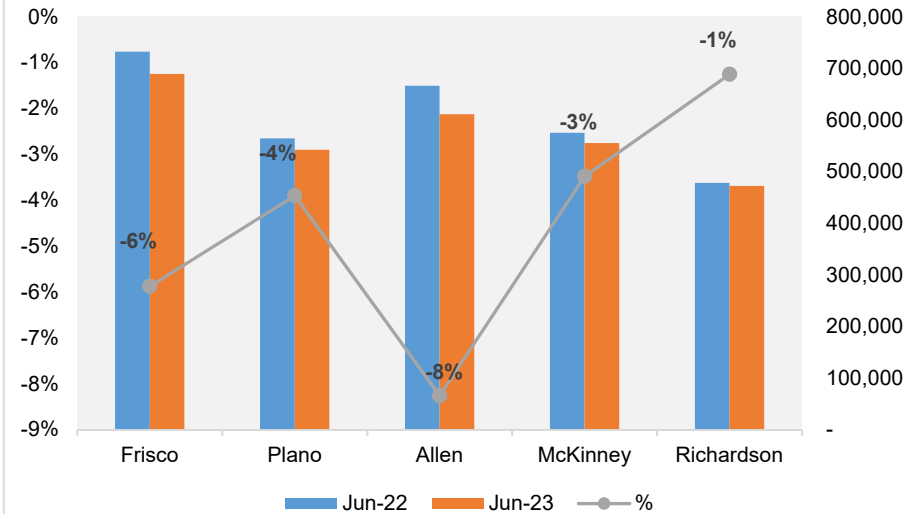


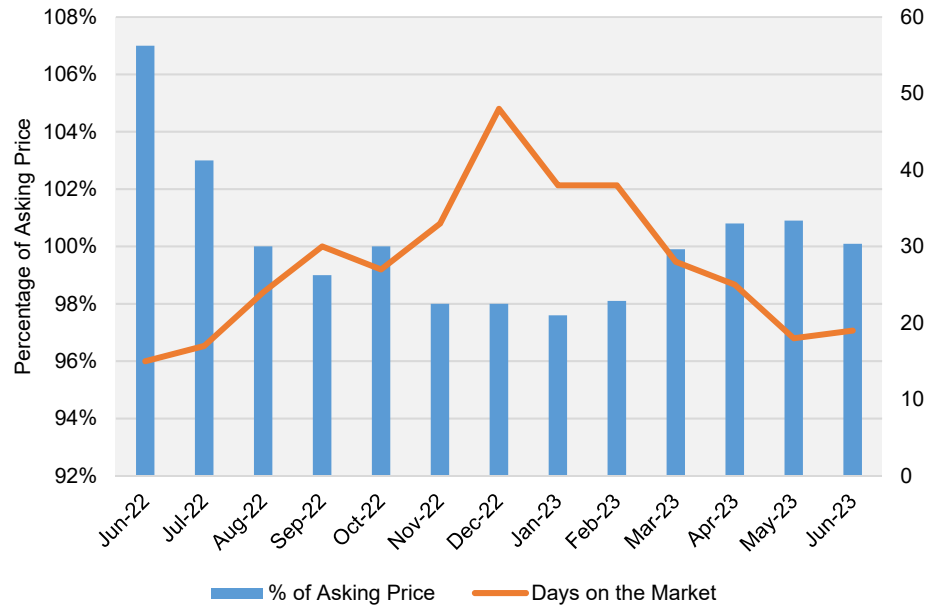
Figure XI shows the median home selling price and percentage change for the City of Plano and four area cities. The median sales price in Plano has decreased \$22,000 from \$564,000 in June 2022 compared to \$542,000 in June 2023.

Please note that the median sales price can change significantly from month to month due to the location of the properties sold.

Figure XII represents the percentage of sales price to asking price for single family homes for the past year along with days on the market. The percentage of asking price decreased from 107% in June 2022 to 100% in June 2023. Days on the market increased from 15 in June 2022 to 19 in June 2023.

Please note that the percentage of asking price and number of days on the market can change significantly from month to month due to the location of the properties sold.

**Real Estate Recap  
Figure XII**



## ECONOMIC ANALYSIS JUNE 2023

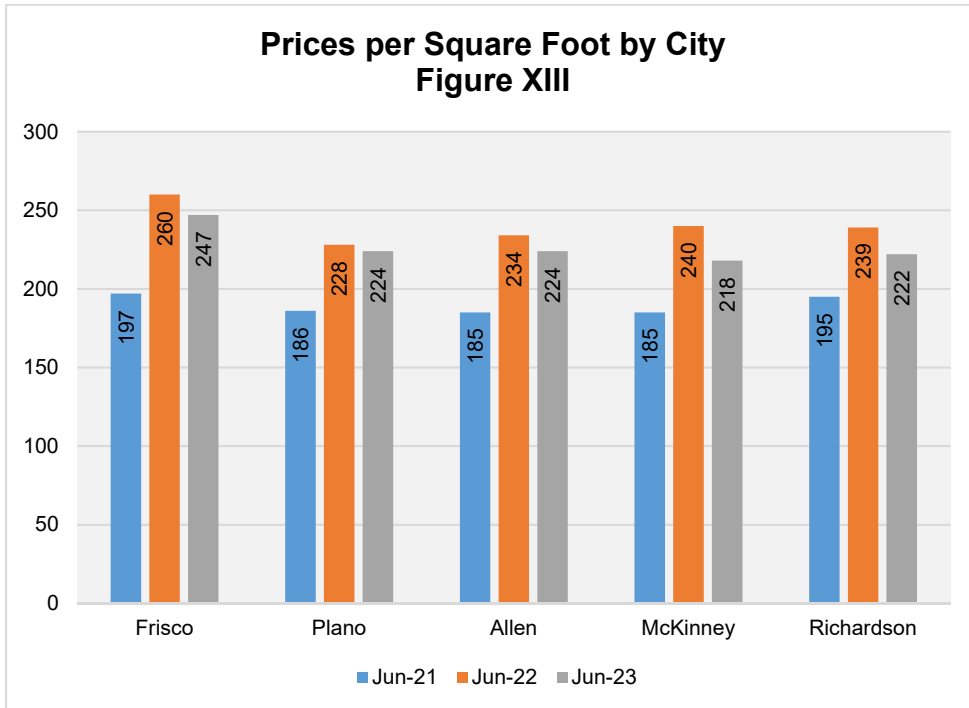
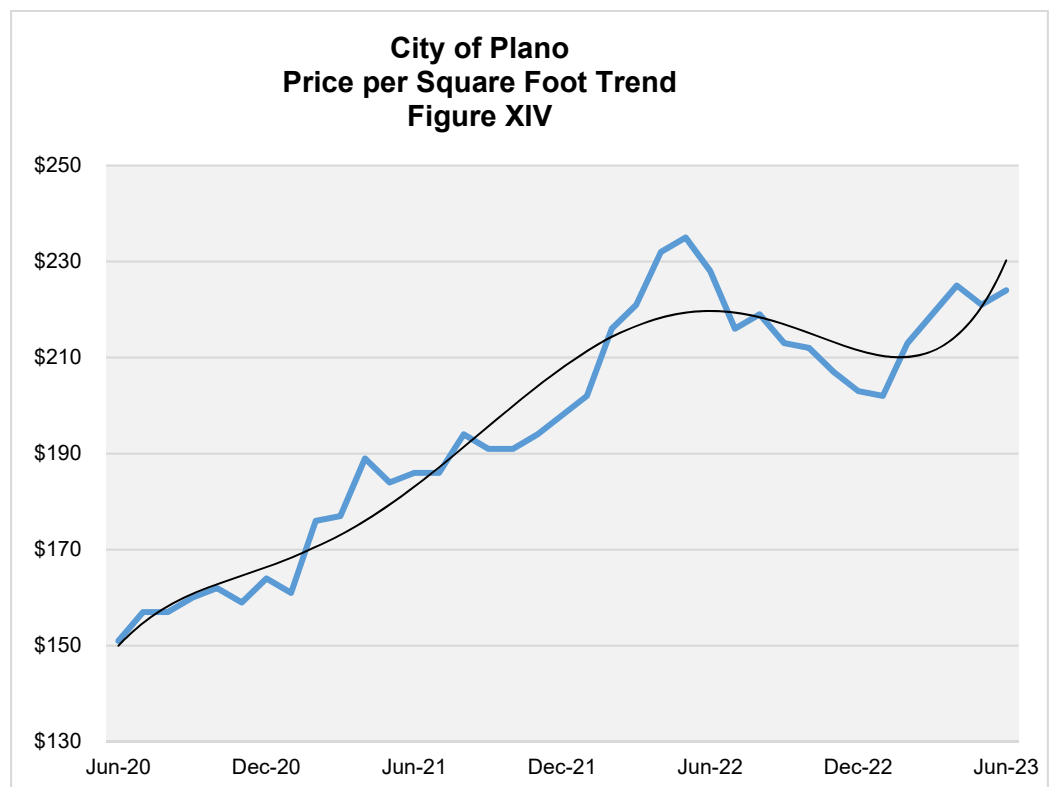


Figure XIII shows the price per square foot for the month of June in 2021, 2022, and 2023 for the City of Plano and 4 area cities. The price per square foot in Plano decreased 6% in June 2023 when compared to June 2022.

Please note that the price per square foot can change significantly from month to month due to the location of the properties sold.

Figure XIV shows the average prices per square foot in the City of Plano over the last 3 years.





## SECTION C

### INVESTMENT REPORT

City of Plano

#### Comprehensive Monthly Financial Report

Funds of the City of Plano are invested in accordance with Chapter 2256 of the “Public Funds Investment Act.” The Act clearly defines allowable investment instruments for local governments. The City of Plano Investment Policy incorporates the provisions of the Act and all investment transactions are executed in compliance with the Act and the Policy.

## INVESTMENT REPORT JUNE 2023

The two-year Treasury yield curve rate, the portfolio's benchmark, steadily increased in the month of June, beginning at 4.33% and increasing to 4.87%. Interest received during the month totaled \$966,902 and represents interest paid on maturing investments and coupon payments on investments. Interest allocation is based on average balances within each fund during the month.

As of June 30, a total of \$765,318,099 was invested in the Treasury Fund. Of this amount, \$130,058,467 was General Obligation Bond Funds, \$4,504,498 was Water and Sewer Bond Funds, \$20,343,428 was Municipal Drainage Bond Funds and \$610,411,706 was in the remaining funds.

<i>Metrics</i>	<i>Current Month Actual</i>	<i>Fiscal YTD</i>	<i>Prior Fiscal YTD</i>	<i>Prior Fiscal Year Total</i>
Funds Invested <sup>1</sup>	\$29,313,598	\$73,507,956	\$203,145,068	\$254,925,649
Interest Received <sup>2</sup>	\$966,902	\$6,922,788	\$7,263,071	\$12,713,575
Weighted Average Maturity (in days) <sup>3</sup>	480		672	
Duration (in years) <sup>4</sup>	1.28		1.80	
Average 2-Year Treasury Yield <sup>5</sup>	4.64%		3.00%	

\* See interest allocation footnote on Page C-3.

- (1) Does not include funds in bank or investment pool accounts.
- (2) Cash Basis. Amount does not include purchased interest.
- (3) The length of time (expressed in days) until the average investment in the portfolio will mature. The Prior Fiscal YTD column represents current month, prior year.
- (4) Weighted average maturity (expressed in years) of all income streams on the portfolio. The Prior Fiscal YTD column represents current month, prior year.
- (5) Compares 2023 to 2022 for the current month.

### **Month-to-Month Comparison**

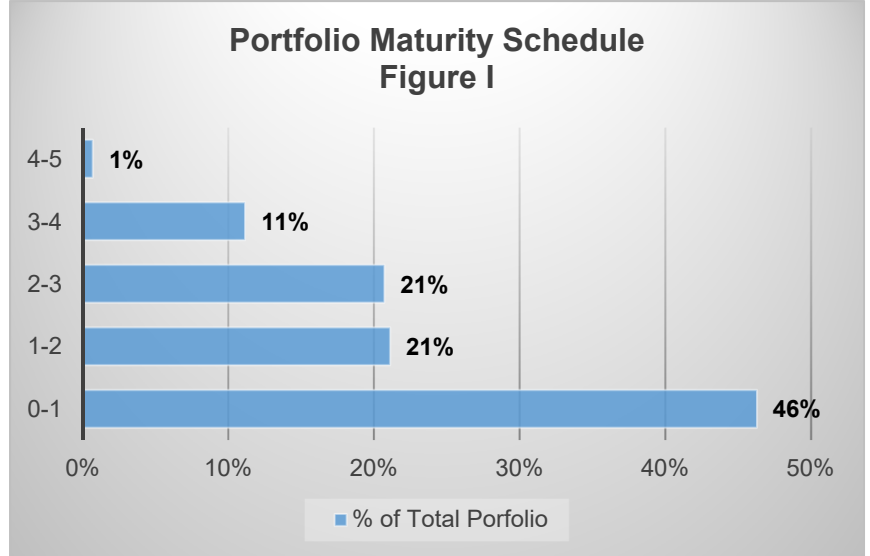
<b>Metrics</b>	<b>May 2023</b>	<b>June 2023</b>	<b>Difference</b>
Portfolio Holding Period Yield	2.47%	2.71%	+.24% (+24 Basis Points)
Average 2-Year Treasury Yield	4.13%	4.64%	+.51% (+51 Basis Points)



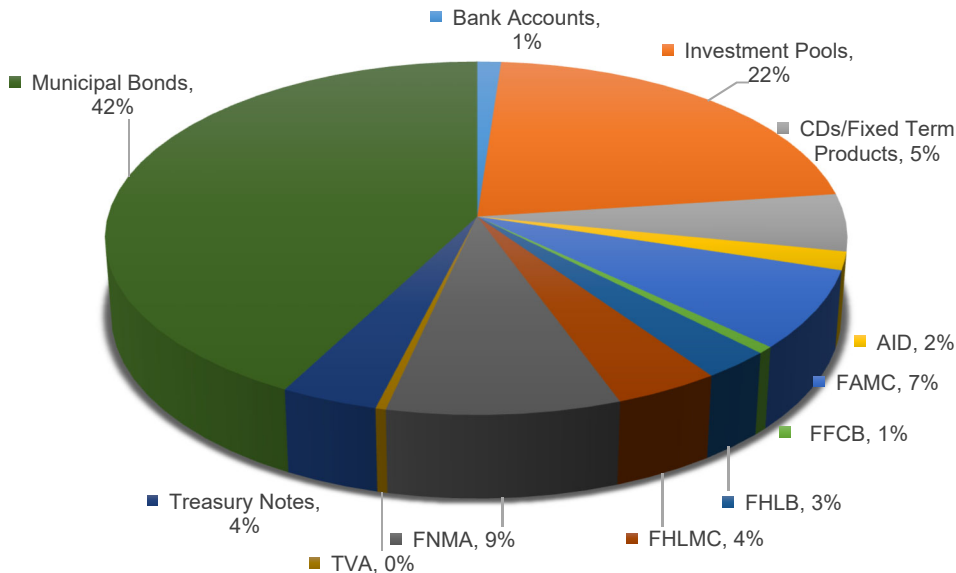
## INVESTMENT REPORT JUNE 2023

Years to Maturity*	Book Value	% Total
0-1	366,348,342	46%
1-2	167,133,197	21%
2-3	163,935,964	21%
3-4	88,290,457	11%
4-5	5,656,494	1%
<b>Total</b>	<b>791,364,454</b>	<b>100%</b>

\*Does not take into consideration callable issues that can, if called, significantly shorten the Weighted Average Maturity.



**Portfolio Diversification  
Allocation % - Figure II**



Type	Book Value	Allocation %
Bank Accounts	9,125,895	1%
Investment Pools	171,193,124	22%
CDs/Fixed Term Products	41,280,582	5%
AID	13,087,249	2%
FAMC	57,014,699	7%
FFCB	5,000,000	1%
FHLB	21,020,815	3%
FHLMC	32,211,094	4%
FNMA	75,450,884	9%
TVA	3,153,339	0%
Treasury Notes	29,718,922	4%
Municipal Bonds	333,107,851	42%
<b>Total</b>	<b>791,364,454</b>	<b>100%</b>

# INVESTMENT REPORT JUNE 2023

## Allocated Interest/Fund Balance

**Figure III**

	Beginning Fund	Allocated Interest	Ending Fund	% of
Fund	Balance 5/31/23	Current Month	Balance 6/30/2023	Total
General	118,417,652	(162,027)	102,117,503	13%
G. O. Debt Service	51,914,490	(71,630)	45,581,719	6%
9-1-1 Fees	20,756,525	(30,314)	20,503,687	3%
Park Improvements	12,021,032	(17,653)	12,006,206	2%
Street & Drainage Improvements	48,554,435	(71,344)	48,552,669	6%
Sewer CIP	22,690,378	(33,407)	22,779,887	3%
Capital Maintenance	73,804,509	(108,808)	74,294,876	10%
Water CIP	17,374,782	(25,291)	17,048,412	2%
Water & Sewer Operating	854,987	(1,255)	853,732	0%
Information Services	6,057,648	(8,732)	5,827,106	1%
Equipment Replacement	38,383,478	(56,157)	38,051,642	5%
Health Claims	7,397,537	(10,181)	6,460,228	1%
Traffic Safety	6,217,059	(9,069)	6,126,956	1%
G. O. Bond Funds	57,386,431	(137,715)	130,058,467	17%
Water & Sewer Bond Funds	4,511,122	(6,624)	4,504,498	1%
Municipal Drainage Bond Funds	20,906,981	(30,307)	20,343,428	3%
Econ. Dev. Incentive Fund	77,006,026	(113,632)	77,658,537	10%
Other	124,174,737	(153,968)	132,548,546	16%
<b>Total</b>	<b>708,429,809</b>	<b>(1,048,114)</b>	<b>765,318,099</b>	<b>100%</b>

Footnote: All City funds not restricted or held in trust are included in the Treasury Pool. As of **June 30, 2022** allocated interest to these funds may include an adjustment to fair value as required by GASB 31.

# INVESTMENT REPORT JUNE 2023

## PORTFOLIO STATISTICS

**Figure IV**

<b>Month</b>	<b>Portfolio Book Value</b>	<b>Portfolio Yield</b>	<b>Matured/ Called*</b>	<b>Weighted Average Maturity (Days)</b>	<b>Total Investments</b>
June 2022	\$764,802,114	1.70%	4	672	111
July 2022	\$749,781,161	1.78%	3	667	109
August 2022	\$746,693,713	1.89%	6	644	104
September 2022	\$687,241,775	1.91%	1	673	103
October 2022	\$663,558,699	1.96%	2	672	103
November 2022	\$659,697,945	2.00%	0	649	103
December 2022	\$691,680,020	2.12%	0	591	103
January 2023	\$748,623,669	2.33%	0	523	103
February 2023	\$813,955,314	2.57%	3	461	100
March 2023	\$777,214,640	2.53%	1	479	102
April 2023	\$750,683,611	2.48%	1	472	101
May 2023	\$731,289,779	2.47%	1	504	107
June 2023	\$791,364,454	2.71%	2	480	122

\*Does not include changes in bank or investment pool account balances.

# INVESTMENT REPORT

## JUNE 2023

**Equity in Treasury Pool  
by Major Category - Figure V**

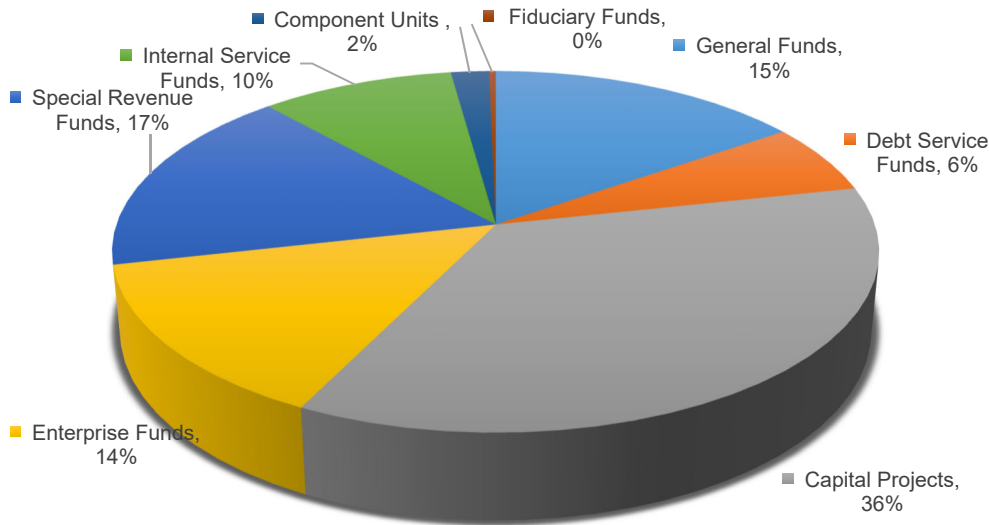


Figure V shows a breakdown of the various sources of funds for the City's Treasury Pool as of June 30, 2023. The largest category is the Capital Projects Funds in the amount of \$269,312,337. Closest behind are the Special Revenue Funds with a total of \$127,346,509, and the General Funds with a total of \$115,692,363.

The annualized average portfolio for June 30, 2023 was \$734,315,398. This is an increase of \$41,329,079 when compared to the June 2022 average of \$692,986,320.

**Portfolio Book Value  
Figure VI**

