



PLANO FINANCES IN GOOD SHAPE

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THE FINANCIAL STATE OF PLANO

Truth in Accounting's (TIA) new city report ranks and grades the 75 most populous cities in the United States by their financial health. Plano ranks No. 6, earning it a "B" on TIA's grading scale.

Unlike most cities, Plano's elected officials have only promised the amount of benefits they can afford to pay. Because of this, Plano has enough money to pay all of its bills. When broken down, the amount available to pay future bills results in a surplus of \$1,600 for each Plano taxpayer.

Although Plano has enough money to pay all of its bills, it is still not completely transparent with taxpayers. New accounting rules issued by the Governmental Accounting Standards Board require state and local governments to disclose all pension debt on their balance sheets. However, Plano is still hiding 7 percent of its overall debt. When it comes to retiree healthcare benefits, Plano is hiding \$24.4 million from taxpayers.

6

Rank

\$127 million

Money available to pay future bills

\$1,600

Taxpayer Surplus™

B

Financial grade

PLANO FINANCIAL BREAKDOWN

FAST FACTS

- + Plano has \$454.8 million available in assets to pay \$327.8 million worth of bills.
- + The outcome is a \$127 million surplus, which breaks down to \$1,600 per taxpayer.
- + Despite reporting all of its pension debt, the city hides all of its retiree healthcare debt. The city's total hidden debt amounts to \$24.4 million.

THE CITY'S ASSETS EXCEED ITS BILLS

| | |
|---|------------------|
| Assets | \$1,963,143,000 |
| <i>Minus:</i> Capital assets | -\$1,424,808,000 |
| Restricted assets | -\$83,543,000 |
| Assets available to pay bills | \$454,792,000 |
| <i>Minus:</i> Bills | -\$327,826,000 |
| Money available to pay bills | \$126,966,000 |
| Each taxpayer's share of surplus | \$1,600 |

BILLS THE CITY HAS ACCUMULATED

| | |
|---|----------------------|
| Bonds | \$370,237,000 |
| Other liabilities | \$98,984,000 |
| <i>Minus:</i> Debt related to capital assets | -\$298,936,000 |
| Unfunded pension benefits | \$133,156,000 |
| Unfunded retiree healthcare | \$24,385,000 |
| Bills | \$327,826,000 |

GRADE: B

Bottom line: Plano has enough money to pay its bills, so it has received a "B" for its finances from Truth in Accounting. A "B" grade is given to cities with a Taxpayer Surplus™ between \$100 and \$10,000.

Truth in Accounting is committed to educating and empowering citizens with understandable, reliable, and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.