

Plano

The Truth



Money Available to Pay Bills
\$436.4 million



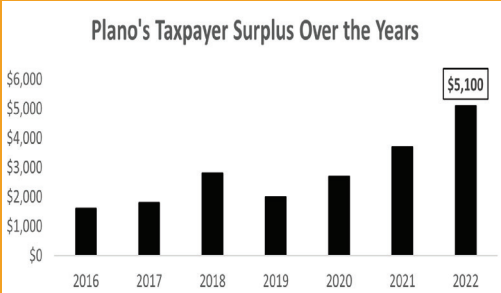
Taxpayer Surplus™
\$5,100



Financial Grade
B



Ranking
3 out of 75



Financial State of Plano

Plano's financial condition appeared to improve with a Taxpayer Surplus™ of \$5,100, earning it a “B” grade from Truth in Accounting.

According to the city's 2022 financial report, Plano continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened the city took in additional tax revenue. Unlike most cities, Plano's pension system reported unrealized investment gains based upon a measurement date when the markets were performing well. Over the past few years investment market values have swung dramatically. This volatility demonstrates the risk to taxpayers when their city offers defined pension benefits to its employees.

Unlike most cities, Plano's pension and retiree health care plans were well-funded.

The Taxpayer Surplus could be a temporary positive position because of continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy that may slow tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

Plano's Financial Breakdown

Fast Facts

- Plano had \$675.5 million available to pay \$239.2 million worth of bills.
- The outcome was a \$436.4 million surplus, which breaks down to \$5,100 per taxpayer.
- While this report and the city's financial report indicates the city had money available to pay its bills, this data might be overly optimistic because the city used outdated pension data.

The City's Assets Exceeded Its Bills

| | |
|---------------------------------------|------------------|
| Total Assets | \$2,583,373,000 |
| Minus: Capital Assets | -\$1,842,597,000 |
| Restricted Assets | -\$65,257,000 |
| Assets Available to Pay Bills | \$675,519,000 |
| Minus: Total Bills* | \$239,157,000 |
| Money available to pay bills | \$436,362,000 |
| Each taxpayer's share of this surplus | \$5,100 |

*Breakdown of Total Bills

| | |
|---------------------------------------|----------------|
| Bonds | \$650,152,000 |
| Other Liabilities | \$156,676,000 |
| Minus: Debt Related to Capital Assets | -\$524,350,000 |
| Unfunded Pension Benefits | -\$37,631,000 |
| Unfunded Retiree Health Care Benefits | -\$5,690,000 |
| Total Bills | \$239,157,000 |

Grade:

B

Bottom line: Plano had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a "B" grade.

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