Truth in Accounting is a 501(c)(3) committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government, citizens need truthful and transparent financial information.

### THE FINANCIAL STATE OF PLANO

A new analysis of the audited financial reports found Plano has a Taxpayer Surplus\textsuperscript{TM} of $2,800, earning it a “B” grade from Truth in Accounting. Plano is one of 12 cities to receive a “B” grade for its financial condition.

Unlike most cities, Plano’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Plano’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of $2,800 for each Plano taxpayer.

Plano and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

### FAST FACTS

- Plano has $526.4 million available in assets to pay $293.1 million worth of bills.
- The outcome is a $233.3 million surplus, which breaks down to $2,800 per taxpayer.
- Future economic downturns, however, could adversely affect tax revenues and the value of assets being held in retirement plans, which could diminish the city’s surplus.

### THE CITY’S ASSETS EXCEED ITS BILLS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$2,162,790,000</td>
</tr>
<tr>
<td>Minus: Capital assets</td>
<td>-$1,568,188,000</td>
</tr>
<tr>
<td>Minus: Restricted assets</td>
<td>-$68,163,000</td>
</tr>
<tr>
<td>Assets available to pay bills</td>
<td>$526,439,000</td>
</tr>
<tr>
<td>Minus: Total bills</td>
<td>-$293,090,000</td>
</tr>
<tr>
<td>Money available (needed) to pay bills</td>
<td>$233,349,000</td>
</tr>
<tr>
<td>Each taxpayer’s share of surplus</td>
<td>$2,800</td>
</tr>
</tbody>
</table>

### BILLS THE CITY HAS ACCUMULATED

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$453,961,000</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$121,391,000</td>
</tr>
<tr>
<td>Minus: Debt related to capital assets</td>
<td>-$355,485,000</td>
</tr>
<tr>
<td>Unfunded pension benefits</td>
<td>$61,191,000</td>
</tr>
<tr>
<td>Unfunded retiree health care benefits</td>
<td>$12,032,000</td>
</tr>
<tr>
<td>Total bills</td>
<td>$293,090,000</td>
</tr>
</tbody>
</table>

### GRADE: B

Bottom line: Plano has more than enough money to pay its bills. A “B” grade is given to any government with a Taxpayer Surplus between $100 and $10,000.