

Capital Improvements Plan Advisory Committee
City Hall – Council Briefing Room
1945 E. Jackson Road, Carrollton, TX 75006
April 3, 2024, 6:30 P.M.

Minutes

A Capital Improvements Plan Advisory Committee (CIPAC) meeting was held on Wednesday, April 3, 2024, at the Carrollton City Hall in the Council Briefing Room.

Members Present:

| | |
|-------------------|-------------|
| Karim Ali | Chairperson |
| Neil Anson | |
| Caryl Meeks | |
| Jean Litzler | |
| Carrie Cunningham | |
| Rick McKinstry | |
| Louis Jenkins | |

Other Attendees:

| | |
|-------------------|------------------------------|
| Nancy Cline | City Council |
| Jonathan Wheat | Engineering |
| Andrew Combs | Engineering |
| Carmella Flemming | Engineering |
| Isam Abousaid | Library Board |
| Chad Averett | Parks & Rec Board |
| Scott Windrow | Planning & Zoning Commission |
| Debbie Hughey | TAC |
| Herb Cavenaugh | Fire |
| Diana Vaughn | Finance |
| Sheena Jackson | Finance |
| James Kim | Finance |

1. The meeting of the Capital Improvements Plan Advisory Committee (CIPAC) was called to order by Chairperson Karim Ali at 6:30 PM.
2. Ali opened the motion for approval of the previous meeting's minutes. The motion was approved.
3. Update on Current CIP Projects – Andrew Combs, CIP Manager, gave an update on current projects. Combs mentioned that there are currently 8 projects in construction and an additional 8 projects that have completed the planning stage and are ready to go to the construction phase. He also stated that there are 18 projects that are in the design phase. Combs wrapped up by stating that there is ~\$62 million either in construction or going to construction and an additional \$160 million in design.
4. Discuss CIPAC Recommendations & Budget Calendar – Jonathan Wheat, Director of Engineering, started off by providing a recap of recommendations the Committee had made in prior years. Wheat then

shared with the Committee a list of projects that Staff recommend taking as ATB requests. Key projects included the City Hall Remodel, Fire Station 6 additional funding, Dudley Branch Trail, Screening Infills, and Residential Streetlights. Diana Vaughn, CFO, stepped in to provide the Committee with the budget calendar to give a perspective on timing. Jonathan Wheat, Director of Engineering, then put together a list of categories that Staff receives feedback from both residents and the Committee on (residential streetlights, sidewalks, trails, etc.) and received input from each Committee member on prioritization of the categories. The Committee decided to include the top six categories in the recommendation for Fiscal Year 2025. The categories were prioritized in the following order:

- 1) Residential Street Lights
- 2) Sidewalks
- 3) Parks
- 4) Trails
- 5) Drainage
- 6) Residential Improvement Program (Streets)

5. Finance Information Sharing – Diana Vaughn, CFO, started off by updating the Committee on the upcoming bond sale. Vaughn stated that the ordinance for the bond sale will be going to Council on April 16 & that the bond rating agencies will rate the city again later in April. She also stated that the bond sale is tentatively scheduled for May 22 and that both GO & revenue bonds will be sold. Vaughn explained that the Committee will get an update on results of the bond sale in the next CIPAC meeting. Vaughn then gave a brief overview of upcoming key dates for the Budget. She wrapped up by introducing Sheena Jackson as the new City Treasurer to the Committee.
6. Schedule and Discussion of Future Meeting – The committee decided on July 17, 2024, at 6:30 PM for the next CIPAC Meeting.
7. Other Business – New members Louis Jenkins and Chad Averett gave brief introductions of themselves
8. The CIPAC Meeting was adjourned by Chairperson Ali at 7:35 PM

Respectfully Submitted,

SEE ATTACHED
Chairperson


Staff Liaison

Capital Improvements Plan Advisory Committee

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- Add Final 6 recommendations as part of minutes .

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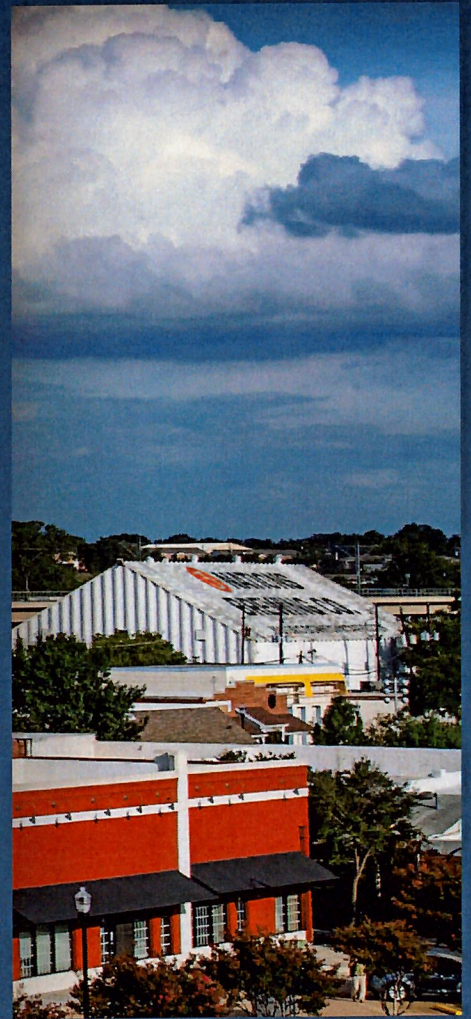
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Respectfully Submitted,



Chairperson

Staff Liaison



POPULAR ANNUAL FINANCIAL

REPORT

Fiscal Year Ended September 30, 2023



Mayor Steve Babick

The State of the City remains AAA-rated with a vibrant, bright future. City Council and staff focus on public safety in all we do, promote economic development and growth, deliver value-based core services, and have invested at 3X the 10-year average in infrastructure for the second straight year, while bringing the tax rate down for the 10th straight year.

We are committed to delivering upon the vision to be the community that families and businesses want to call HOME. We are vigilantly focused on our HOME strategy:

- **Hospitable:** Focus on quality of life so all feel safe, valued, respected, and welcomed
- **Optimal:** Deliver high-quality, expedient, and friendly service
- **Motivated:** Trust employees to work as a team to deliver exceptional service
- **Economical:** Build and maintain a diverse financial base while being outstanding stewards of City resources

The City is launching the **Destination 2040 Vision Plan** to gather community input and perspectives through interactive sessions and outreach efforts so residents have an active role in shaping the priorities, preferences, and needs to bring forth a road map that builds on our results-oriented track record, ensuring a bright future.

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Carrollton City Council

Carrollton is a Home-Rule City and operates under a Council-Manager form of government where the City Council sets City policy, and the City Manager is responsible for implementing that policy and overseeing City operations.

The City Council is composed of the Mayor and seven Councilmembers who are elected for three-year staggered terms with a limit of two consecutive terms.



EMAIL Mayor and City Councilmembers
mayor.council@cityofcarrollton.com



From Left: Deputy Mayor Pro Tem H.A. "Rusty" Pendleton, Mayor Pro Tem Nancy S. Cline, Mayor Steve Babick, Councilmember Jason Carpenter, Councilmember Dr. Andrew Palacios, City Manager Erin Rinehart, Councilmember Daisy Palomo, Councilmember Richard Fleming, Councilmember Christopher Axberg



Town Square and Bandstand, 1923.

The bandstand is the white structure in the center and occupies the place where the gazebo would later be built.

Courtesy of A.W. Perry Homestead Museum, Ogle Collection.

History of Carrollton

Carrollton's early settlers arrived in the 1840s and purchased land from The Peters Colony. Most local historians believe Carrollton received its name from the hometown of early settlers who came from Carrollton, Illinois. The name was officially established on May 16, 1878, when the first U.S. Post Office opened in Carrollton. The Dallas-Wichita Railroad arrived in Carrollton in 1879.

The first composite listing of business, industrial, and professional services available in Carrollton is found in the Texas State Gazetteer & Business Directory for 1882. With an estimated population of 500, the town had one steam gristmill, four cotton gins, two churches, and two schools.

In the early years of the 20th century, every rural town and community had a cotton gin to process farmers' crops. Carrollton had as many as five gins until the mid-1920s. Cotton was a major cash crop until after World War II when industry and suburban expansion claimed the fields.

On June 14, 1913, Carrollton voted to incorporate as a general law city. The first City officers were elected on July 19, 1913, with William Forrest Vinson elected as Carrollton's first Mayor. For reasons unknown, Vinson declined the office. Junius Tribble (J.T.) Rhoton qualified and served as Mayor through 1915. By the mid-1920s, Carrollton had held its first bond election and organized a volunteer Fire Department. Carrollton's first City Charter was adopted in 1961, providing for a home-rule form of government under a manager and City Council. Carrollton rapidly expanded in the 1970s and 1980s and has grown into the vibrant community it is today.



City Manager Erin Rinehart

Governance

Founded in **1878** and incorporated in **1913**

900 full-time equivalent City employees

The City of Carrollton is governed by an *At-Large* Mayor, *Four* single-member district Councilmembers, and *Three* at-large district Councilmembers

10 appointed boards, commissions, and committees made up of **102** Carrollton residents serving various volunteer functions. Visit cityofcarrollton.com/boards to get involved and help set the direction for Carrollton's future.

MESSAGE FROM THE CITY MANAGER

Thank you for reading the City of Carrollton – Popular Annual Financial Report (PAFR). This PAFR provides a community profile; accomplishments and activities overview; and high-level, easy-to-read budgetary, financial, and trend data.

Ensuring the City of Carrollton is the community that families and businesses want to call home is an exciting challenge. It requires balancing community needs and expectations with strategic financial planning and investments in City infrastructure. Our number one goal is to develop and oversee the City's annual budget to ensure City resources are managed effectively across 37.1 square miles of residences, businesses, and green space. The City's longstanding fiscally conservative strategies promote community sustainability, prioritize customer service, and reinforce organizational flexibility to meet evolving community needs. As an organization, we strive to be better, faster, and friendlier.

The City of Carrollton is home to 135,801 residents and more than 15,000 businesses. The City manages:

- **50+ facilities**
- **29 playgrounds** and **39 athletic fields**, totaling 1,493 acres
- **30+ miles of trails**
- **617 miles of water infrastructure**
- **437 miles of wastewater infrastructure**
- **1,325 lane miles of roads, streets, and alleys**

In Fiscal Year 2023, the City placed an emphasis on Capital Improvements including road, street, alley, and park updates. Over \$120 million in Capital Improvements were included in the 2023 budget. More information about the City can be found at cityofcarrollton.com.





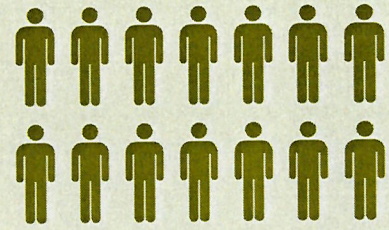
CITY PROFILE

Carrollton's local economy grew by more than 11% in 2023, as the City's strategic location, transportation links, quality of life, access to a quality workforce, low crime rate, and low tax rate continue to make it a competitive location for corporate business investment.

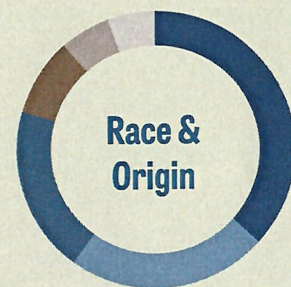
DFW continues to be a popular destination for companies coming from California, Illinois, and other states with a high tax burden. That factor, combined with a low unemployment rate, numerous job opportunities in DFW, and the increasing demand of an ever-growing population, drive the need for warehouse and manufacturing space. With its ideal location on I-35E and other major freeways, and its close proximity to DFW International and Love Field Airports, Carrollton is a major focal point for companies looking for warehouse or manufacturing space. Carrollton also broke ground on the infrastructure for Trinity Mills Station, a 25-acre mixed-use master-planned urban village. The first phase of private development began construction with a three-acre esplanade green space in fall 2021, followed by EVIVA Trinity Mills in summer 2023, featuring more than 430 multifamily units and live-work spaces, as well as a Class A office space of more than 125,000 sq. ft. and 25,000 sq. ft. of retail/restaurants. At full buildout, the development is expected to generate between \$750M and \$1B of real estate value for all phases.

City leaders are confident that with a favorable property tax rate, good schools, an ideal location in DFW, and the quality services provided by the City, Carrollton will continue to be an attractive destination for companies and workers in 2024.

Demographics



135,801
Population



White alone: **48.1%**

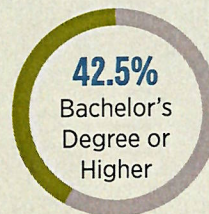
White alone, not Hispanic or Latino: **40.8%**

Hispanic or Latino: **24.7%**

Asian alone: **17.9%**

Black or African American alone: **10.8%**

American Indian/Alaskan Native, Two or More Races: **9.3%**



42.5%
Bachelor's
Degree or
Higher



89,194
Employment



38.4
Median Age



\$87,299
Median
Household
Income



\$330,815
Median Home
Value

Sources: 2023 North Central Texas Council of Governments and July 2023 U.S. Census Bureau



Access • Amenities • Lifestyle

Central location in the DFW Metroplex with direct access to **I-35E, President George Bush Turnpike (PGBT), SH 121, I-635,** and **Dallas North Tollway**

3 DART light rail stations and citywide bus service

25 minutes from both DFW International and Dallas Love Field Airports

25 minutes from Downtown Dallas

4 18-hole golf courses, **29** playgrounds, **39** athletic fields, more than **30** miles of hike and bike trails, **2** libraries, **2** recreation centers, a senior center, a swimming complex, **2** splash parks, **2** dog parks, a full-service tennis center plus **12** satellite courts and **7** pickleball courts, **2** soccer courts, a museum, a **40-acre** nature preserve, **2** 18-hole disc golf courses, a vibrant **Transit-Oriented Development Community**, and the entertainment district in **Historic Downtown Carrollton** that is capped off by restaurants, shops, 3 Nations Brewing Co., and the Pocket Sandwich Theater

Vibrant Economy

Corporate Headquarters

- Western Extrusions
- Brandt
- G6 Hospitality LLC
- BuzzBallz
- FastSigns

Commercial Development

- **Created 2,944 jobs**
- **Retained 480 jobs**
- **56.9M sq. ft.** of new/retained commercial space
- Combined **\$2,199,224,297 net new taxable value** on real property and business personal property

By the Numbers

- **89,194 jobs in Carrollton**
- **\$265,935,688** total valuation of permits issued in 2023
- **7,129 permits issued**
- **1,205 high wage jobs** added
- **95.3%** warehouse occupancy rate
- **56.9M sq. ft.** commercial space occupied

Top 10 Private Employers

- AER Manufacturing LP
- Schneider Electric
- AmerisourceBergen
- Securus Technologies
- Brandt
- Toni&Guy
- G6 Hospitality LLC
- Varel Energy Solutions
- Hilton Reservations Worldwide
- Western Extrusions



>15,000
Companies

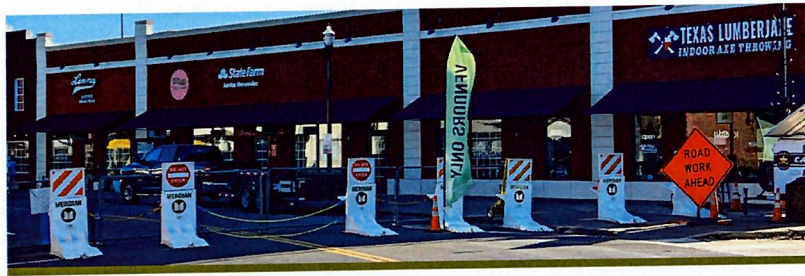


~430
Restaurants



37.1
Square Miles

A Look Back



UPGRADED CROWD PROTECTION

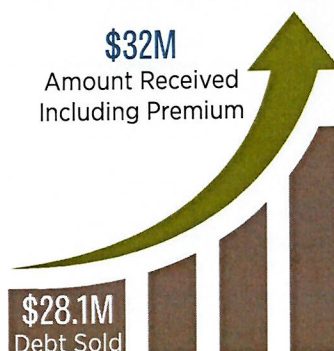
The City used Homeland Security funds received in FY23 to purchase nine Archer 1200 series mobile anti-vehicle barriers plus the trailer used to transport and deploy them. These barriers are designed to secure special events against accidental and intentional vehicular intrusion into areas where pedestrians and crowds are gathered for festivals and similar events. The Archer 1200s meet National Homeland Security specification for anti-vehicle crowd protection, and are a key component of the City's plan to ensure a safe environment for those who live, work, and play in Carrollton.

Esports Center

Carrollton is the first City in the Dallas-Fort Worth Metroplex to have an Esports branch in its recreational programs. The Esports Center in Crosby Recreation Center provides an entry point to PC gaming for Carrollton residents and surrounding communities where aspiring and professional gamers can come together. Since the center's opening in 2022, Carrollton has hosted numerous Esports tournaments, including an inaugural high school Rocket League tournament. As part of the facility's expansion project, Rosemeade Recreation Center will also receive a state-of-the-art Esports center in 2024.

2023 BOND SALE

Sold \$28.1 million for a premium at \$32 million.



A LOOK AHEAD



- A ceremony was held for the **Trinity Mills Station - EVIVA** project. This four-acre site includes a five-story mixed-use multi-family building with over 11,000 sq. ft. of ground-level retail space and more than 430 live/work units. It is projected to open by the end of 2025 and has easy access to the DART Rail Station and the Trinity Mills Esplanade, and will provide an excellent opportunity to be the center point of commerce, entertainment, and more.



- Check out carrolltonfestival.com for the latest news and entertainment info about Carrollton's 14th annual **Festival at the Switchyard**, scheduled for Saturday, November 2.
- **Bond Projects** are well underway including updates to Rosemeade Recreation Center, street improvements to the Nob Hill, Northland Estates, Ridgecrest, and Windmill Hill neighborhoods, as well as work on Woodlake Lake. To view the Capital Improvement Projects schedule, visit cityofcarrollton.com/engineering.

FY 2022-2023 NET POSITION

Over time, increases or decreases in the City's net position may be an indication of whether the financial situation of the City is improving or deteriorating.

The City of Carrollton's overall net position *increased by 9.1% or \$67 million* from the prior fiscal year. The three components of net position are:

Net Investment in Capital Assets



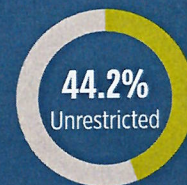
The largest portion of net position (**\$435M**) is invested in capital assets. Carrollton uses these capital assets to provide a variety of services to the public, such as streets, roads, alleys, libraries, etc. These assets are not available for future spending.

Restricted Net Position



This portion of net position (**\$10.2M**) is restricted, representing funds that are limited to construction activities, payment of debt, or specific programs by law.

Unrestricted Net Position



The remaining portion of net position (**\$353M**) is unrestricted, representing resources that are available for reserves and future services or capital investments. However, over \$120M was budgeted for Capital Funding in Fiscal Year 2023.

Financial Highlights

The following pages provide easy-to-read highlights from the Fiscal Year 2023 Annual Comprehensive Financial Report (ACFR). Visit cityofcarrollton.com/finance to view the full report.

STATEMENT OF ACTIVITIES

(Changes in Net Position)

Carrollton's fiscal year runs from October 1 through September 30. The City's statement of activities are shown in the chart below (in thousands).

| (In Thousands) | 2023 | 2022 | 2021 |
|--|-------------------|-------------------|-------------------|
| Revenues | \$ 275,692 | \$ 260,365 | \$ 242,894 |
| Less: Expenses | \$ 209,041 | \$ 180,386 | \$ 193,448 |
| Increase (Decrease) in Net Position | \$ 66,651 | \$ 79,979 | \$ 49,446 |
| Net Position at Beginning of Year | \$ 732,166 | \$ 652,187 | \$ 602,741 |
| Net Position at End of Year | \$ 798,817 | \$ 732,166 | \$ 652,187 |

GENERAL FUND BALANCE

(Balance Sheet – Governmental Funds)

As of September 30, 2023, the fund balance for the **General & Administrative Fund was \$64.6 million**. The General Fund balance represents City reserves and amounts nonspendable or unassigned for special purposes. These amounts are shown in the chart below for the fiscal years ending September 30, 2021-23.

| (In Thousands) | 2023 | 2022 | 2021 |
|---------------------|------------------|------------------|------------------|
| Nonspendable | \$ 1,676 | \$ 1,770 | \$ 860 |
| Unassigned | \$ 62,993 | \$ 83,205 | \$ 54,413 |
| Fund Balance | \$ 64,669 | \$ 84,975 | \$ 55,273 |

Financial Highlights

RESERVE REQUIREMENTS

PROPERTY TAX

The total property tax rate is the sum of the rates of all applicable taxing entities, including the city, county, and school district in which the taxable property is located. Carrollton is located in three separate counties, Collin, Dallas, and Denton, and each county has its own tax rate. There are also three independent school districts, Carrollton-Farmers Branch, Dallas, and Lewisville, serving the residents of Carrollton. The largest share of each Carrollton resident's property tax collected goes to the school district in which the property resides. Depending on the county, there might be additional taxes from entities such as Parkland Hospital, Dallas County Community College, or Collin College. In FY23, Carrollton's City Council approved a reduced tax rate for the 9th year in a row. In FY24, the rate was reduced again, and Carrollton residents currently have the lowest rate the City has had since 1990.

Property Tax Distribution

For the ninth consecutive year, the City tax rate was **reduced and set at \$0.5625/\$100 valuation in FY23.**

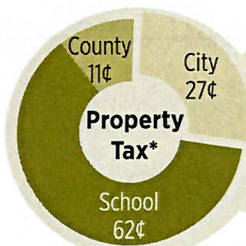
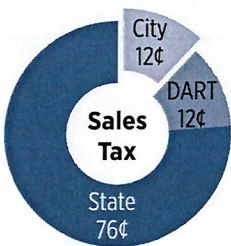
| Tax Type | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021 |
|--------------------------|------------------|------------------|------------------|
| General Fund | .378072 | .379461 | .378562 |
| Economic Development | .007962 | .021460 | .017417 |
| Neighborhood Partnership | .015620 | .021346 | .017903 |
| Capital Dedicated | .015620 | .020540 | .027264 |
| G.O. Debt Service | .145226 | .139693 | .146354 |
| Total | .562500 | .582500 | .587500 |

City Reserves

The City has a Minimum Fund Balance Policy for each major Operating Fund. The minimum General Fund balance target is 60 days of recurring budgeted expenditures. This financial policy ensures an adequate fund balance in operating funds to maintain liquidity as well as provide the City with capital in the event of unexpected economic downturns and natural disasters. Any available excess fund balance is used to pay for non-recurring capital needs and pay-as-you-go infrastructure investment. As of September 30, 2023, the City had a General Fund reserve rate of 111 days. More than \$120 million was invested in capital infrastructure in the 2023 fiscal year budget.

*Fiscal Year 2023
Required Debt Service
Reserve Balance =
\$5.6 million*

For Every Dollar



Based on FY23 average taxable homestead value of **\$250,435:**

| Entity | Tax Rate | Amount |
|--------------------|----------------|-----------------|
| School | 1.245750 | \$ 3,120 |
| City of Carrollton | .562500 | \$ 1,409 |
| County | .217540 | \$ 545 |
| Total | 2.02579 | \$ 5,073 |

*Based on an average of participating districts. Property tax costs will change based on rates adopted after publication. It does not include Community College or Hospital District taxes.

The school tax rate is an average of CFBISD, DISD, and LISD. County tax rate is the average of Denton, Dallas, and Collin Counties. Dallas County includes Dallas County Hospital District and Dallas County Community College District. Collin County includes Collin County Community College District.

TAXABLE VALUE CHART

Fiscal Year Total Taxable Assessed Value

| | |
|------|--------------------|
| 2014 | \$ 9,556,642,945 |
| 2015 | \$ 10,280,594,071 |
| 2016 | \$ 11,086,019,064 |
| 2017 | \$ 11,944,206,839 |
| 2018 | \$ 13,004,287,702 |
| 2019 | \$ 14,235,500,120 |
| 2020 | \$ 15,511,037,472 |
| 2021 | \$ 11,200,104,358 |
| 2022 | \$ 16,853,486,584* |
| 2023 | \$ 19,135,581,543 |

*Note: these figures do not include valuation of protested property at certification date. Due to the impact of COVID-19 in 2021, the original budget was based upon a certified estimate provided by two of the City's appraisal districts. After the final role was certified, the budget was amended to adopt a budget related to the certified role of \$15,869,999,609.

Total Taxable Value FY23
\$19,135,581,543

New Commercial and Residential Construction added **\$222 million** in Taxable Value in Fiscal Year 2023.



Financial Highlights

SALES TAX REVENUE

| Revenue Type | Fiscal Year 2023 | Fiscal Year 2022 | Fiscal Year 2021* |
|--------------|------------------|------------------|-------------------|
| Sales Tax | \$50,596,808 | \$48,413,700 | \$46,187,884 |

*Includes 13 months of sales tax revenue

Top Sales Tax Categories

| Industry | Percentage of Total | Amount in Millions |
|------------------------------|---------------------|--------------------|
| Construction & Manufacturing | 34.6% | \$ 17.50 |
| Professional & Financial | 16.8% | \$ 8.50 |
| General Retail | 15.2% | \$ 7.70 |
| Utilities & Other | 13.7% | \$ 6.90 |
| Restaurants & Entertainment | 7.6% | \$ 3.80 |
| Internet Retail | 5.3% | \$ 2.70 |
| Unclassified | 4.2% | \$ 2.10 |
| Grocery Stores & Pharmacy | 2.6% | \$ 1.30 |
| Total | 100% | \$ 48.70 |

FY23 SALES TAX ALLOCATION

between State, DART, and the City of Carrollton

| Taxing Entity | Sales Tax Rate | Fiscal Year 2022 | Fiscal Year 2021 |
|---------------------------|----------------|-----------------------|-----------------------|
| City | 1% | \$ 48,413,700 | \$ 45,814,939 |
| Dallas Area Rapid Transit | 1% | \$ 48,413,700 | \$ 45,814,939 |
| State | 6.25% | \$ 302,585,625 | \$ 286,343,369 |
| Total | 8.25% | \$ 399,413,025 | \$ 377,973,247 |

Total Fiscal Year 2023 Sales Tax Rate
8.25%, \$316,230,050



Financial Highlights

The Carrollton City Council adopted a *balanced \$276 million operating budget* which includes the General Fund and multiple dedicated funds.

GENERAL FUND FINANCIAL TREND SUMMARY (In Thousands)

| Revenues | 2023 | 2022 | 2021 |
|--|-------------------|-------------------|-------------------|
| Taxes | \$ 120,941 | \$ 113,736 | \$ 107,458 |
| Fees, Licenses, Permits, and Inspections | \$ 15,776 | \$ 16,419 | \$ 15,604 |
| Fines and Forfeitures | \$ 2,651 | \$ 3,203 | \$ 3,052 |
| Charges for Service | \$ 5,668 | \$ 6,338 | \$ 5,199 |
| Intergovernmental | \$ 1,416 | \$ 12,234 | \$ 6,740 |
| Investment Income (loss) | \$ 4,783 | \$ (1,694)* | \$ 403 |
| Miscellaneous | \$ 315 | \$ 355 | \$ 582 |
| Total | \$ 151,550 | \$ 150,591 | \$ 139,038 |

*Includes \$667 of investment income, plus a \$2,361 reduction to adjust currently held investments to market. This is a loss only on paper as Carrollton holds investments to maturity. However, governmental accounting standards require that this "loss" is reflected in the financial statements.

General Fund expenditures increased from \$113.4 million in FY22 to \$118.1 million in FY23 largely due to the investment in public safety and parks operations.

| Expenditures | 2023 | 2022 | 2021 |
|-----------------------------------|-------------------|-------------------|-------------------|
| Police | \$ 28,753 | \$ 28,005 | \$ 28,287 |
| Fire | \$ 32,701 | \$ 30,082 | \$ 29,576 |
| Other Public Safety | \$ 7,174 | \$ 6,778 | \$ 6,029 |
| Parks and Recreation | \$ 11,281 | \$ 9,966 | \$ 9,203 |
| Environmental and Animal Services | \$ 3,385 | \$ 3,207 | \$ 3,269 |
| Library | \$ 3,316 | \$ 2,979 | \$ 3,025 |
| Development Services | \$ 4,335 | \$ 5,090 | \$ 4,904 |
| Public Works | \$ 6,328 | \$ 6,769 | \$ 6,708 |
| General Government | \$ 20,867 | \$ 20,478 | \$ 19,666 |
| Total¹ | \$ 118,140 | \$ 113,354 | \$ 110,666 |

¹Does not include principle, interest, and fiscal charges.

FY23 GENERAL FUND

The General Fund is the City's main operating fund used to account for day-to-day operations, except those required to be reported in other funds. The majority of City departments and personnel are budgeted in this fund. References to the General Fund in this document include funds aggregated with the General Fund as reported in the Annual Comprehensive Financial Report (ACFR). These funds include Administrative, Economic Development, and Commercial Vehicle Enforcement Funds.

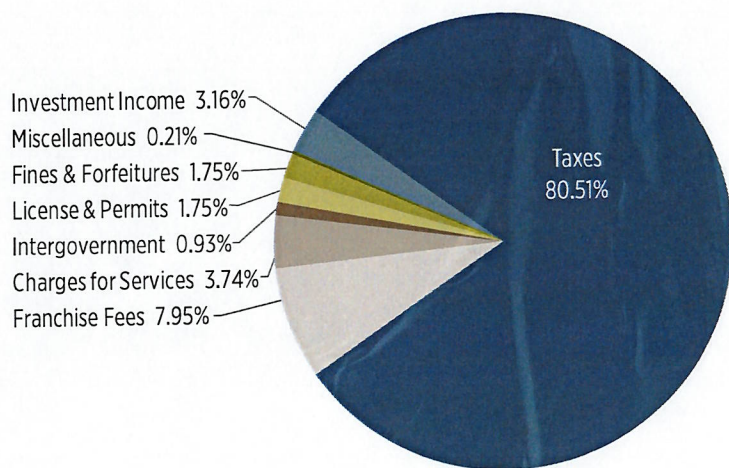
In Fiscal Year 2023, the General Fund, as consolidated in the ACFR, included a **budget of \$130 million and had actual expenditures of \$118 million.** The majority of General Fund revenues are generated from tax revenues (primarily property and sales tax revenues). Fiscal year 2023 property tax rates were \$0.5625 per \$100 of valuation and sales tax rates were 1% of all taxable sales. The increase in General Fund revenue from FY22 to FY23 resulted primarily from increases in property taxes and investment income.



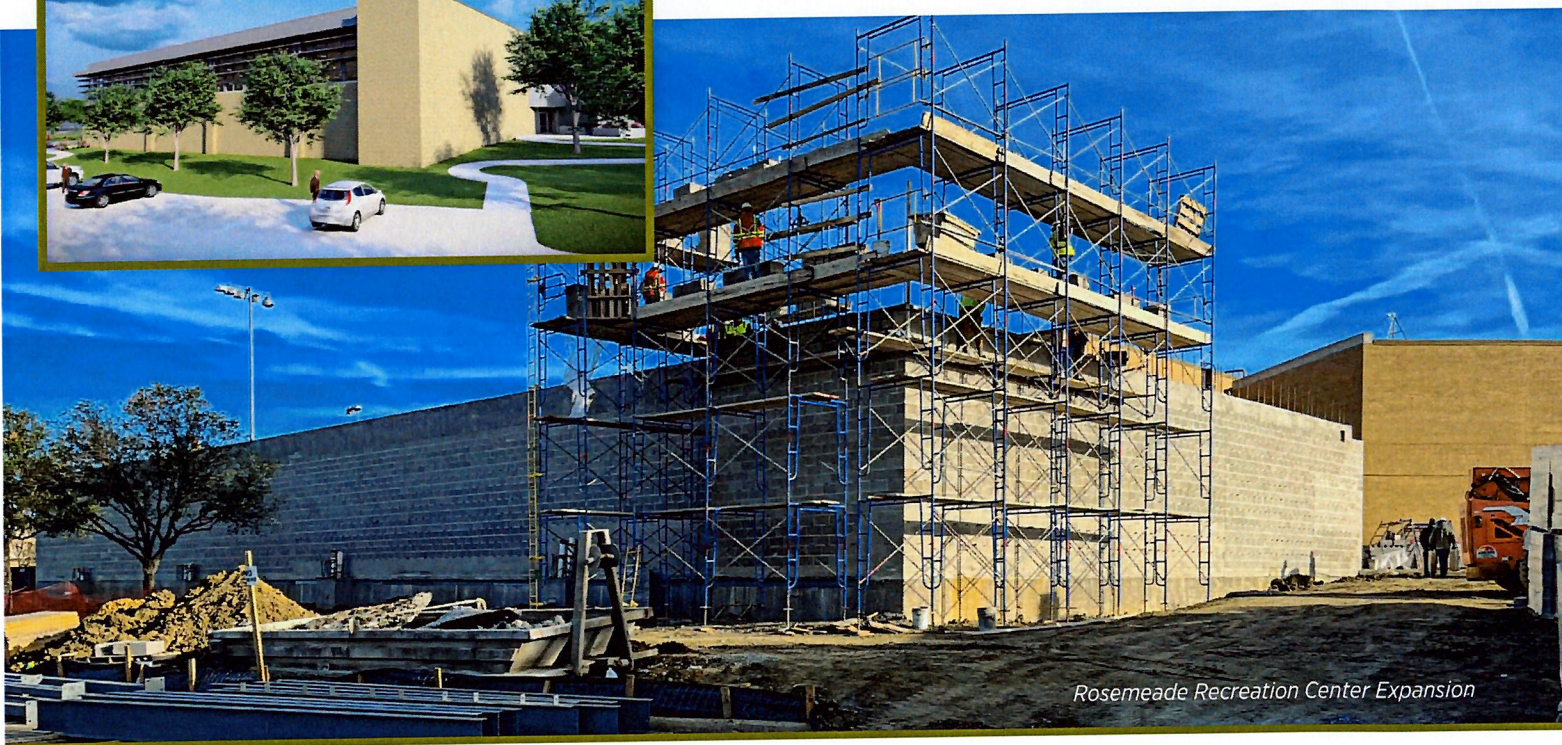
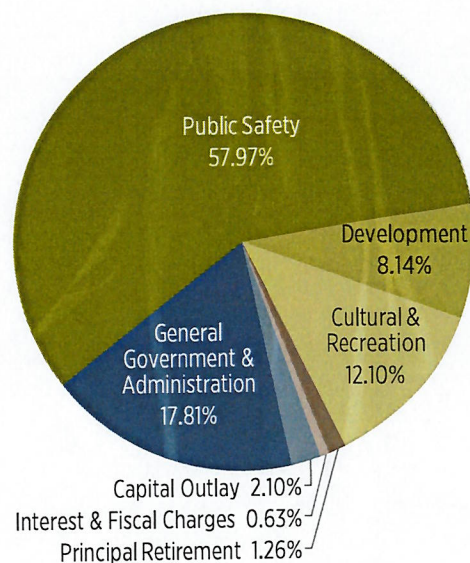
Financial Highlights

General Fund Expenditures in the Annual Comprehensive Financial Report and Popular Annual Financial Report include expenditures from the Administrative, Economic Development, and Commercial Vehicle Enforcement Funds.

FISCAL YEAR 2023 REVENUES \$152 MILLION



FISCAL YEAR 2023 EXPENDITURES \$121 MILLION



Rosemeade Recreation Center Expansion

Financial Highlights

CAPITAL ASSETS

Capital Assets represent 55% of the City's financial position and represent a long-term asset used in delivering services to the public and providing for residents' needs.



Major FY23 Capital Asset Additions

- Street and Alley Improvements of **\$25.9 million**
- Drainage Improvements of **\$3.4 million**
- Water and Sewer Improvements of **\$7.3 million**
- Parks and Recreation Improvements of **\$3.8 million**
- Acquisition of Vehicles and Equipment Totaling **\$5.5 million**

DEBT

Long-term debt represents bonds used to finance the construction and purchase of capital assets used by the City. These are comprised of items for governmental and business-type activities. In FY23, the City issued **\$28.14 million in new debt** to fund a variety of planned capital projects ranging from public safety and park facility improvements to street and drainage improvements.

GLOSSARY OF TERMS

Assigned funds: Amounts set aside by the City for specific purposes that are not restricted or committed

Deferred outflows of resources: Amounts pending recognition as expenses in future periods

Deferred inflows of resources: Amounts pending recognition as revenue in future periods

Franchise fees: Charges to utility companies for the use of public rights-of-way

General fund: The main operating fund for the City

Intergovernmental: Revenue recognized from grant awards and reimbursement of operating costs by other funds

Net investment in capital assets: Capital assets, net of accumulated depreciation, reduced by outstanding capital related debt

Net position: The net position of the City is equal to City assets and deferred outflows reduced by liabilities and deferred inflows

Nonspendable funds: Fund balance representing assets not in a spendable form (i.e. prepaid items or inventory)

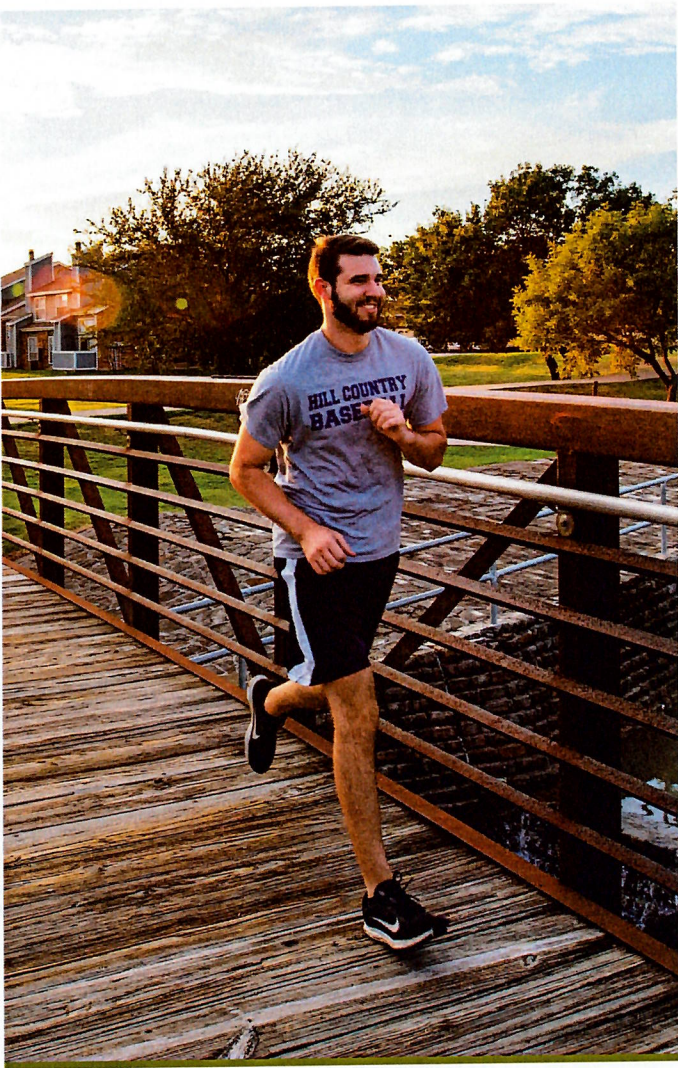
Reserves: Amounts of fund balance that are not available for appropriation

Restricted fund balance: Amounts that can only be used for a specific purpose set by external entities

Restricted net position: Restricted assets reduced by liabilities and deferred inflows of resources related to those assets

Unassigned fund balance: Remaining amount that has not been assigned to other funds or been restricted, committed, or assigned to a specific purpose

Unrestricted net position: Remaining net position not included in capital assets or restricted net position



2023 City of Carrollton Awards & Accolades

- **Award for Outstanding Achievement in Popular Annual Financial Reporting**, Government Finance Officers Association
- **Gold Fleet Award**, Dallas-Fort Worth Clean Cities
- **Emergency Medical Services Provider of the Year**, Texas Health Presbyterian
- Top 50 **Best Real Estate Markets in Nation**, WalletHub
- Savvy Award: **Special Events - Recurring Event**, City-County Communications & Marketing Association
- Award of Excellence: **Graphic Design**, City-County Communications & Marketing Association
- Award of Excellence: **Marketing Tools**, City-County Communications & Marketing Association
- Top 10 **Best Cities to Start a Family** Report, LendEDU
- Blue Pencil & Gold Screen Award: **Print**, National Association of Government Communicators
- Blue Pencil & Gold Screen Awards: **Graphic Arts**, National Association of Government Communicators
- **2023 Mission: Lifeline EMS - Gold Recognition Award**, American Heart Association
- First Place: **Best Internal Communications**, Texas Association of Municipal Information Officers
- First Place: **Best Social Media Post**, Texas Association of Municipal Information Officers
- First Place: **Best Printed Flyers & Posters**, Texas Association of Municipal Information Officers
- First Place: **Best Public Service Announcement**, Texas Association of Municipal Information Officers
- First Place: **Best Special Event**, Texas Association of Municipal Information Officers
- **Lone Star Recreation Programming Achievement Award**, Texas Recreation & Park Society
- **Cigna Healthy Workforce Designation - Bronze**, Cigna
- **AAA Bond Rating**, Fitch Ratings
- Featured in an article by *D Magazine* about the **sweetest 'burbs for a perfect day trip or a brand new life'**

The financial data highlighted in this **Popular Annual Financial Report** is designed to provide a summary view of the City's financial activities for Fiscal Year 2022-2023 (FY23). Information included in this report can be found in greater detail in the **Fiscal Year 2023 Annual Comprehensive Financial Report** located at cityofcarrollton.com/accounting or contact the Finance Department by mail at 1945 E. Jackson Road or by phone at 972-466-3110. The financial report was prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by independent public accounting firm FORVIS, L.L.P.



Stay Informed

cityofcarrollton.com/connect



USERS: **828,964**
 INTERACTIONS: **11,134,406**
 PAGE VIEWS: **3,980, 905**
Redesigned in 2021

THE CARROLLTON CONNECTION DIGITAL NEWSLETTER

City information distributed bi-weekly through an email newsletter.
More than 12K+ Subscribers

The City of Carrollton aims to keep residents and visitors connected with all things Carrollton from timely City news and emergency information to updates on City projects, programs, public meetings, and special events. The City offers numerous outlets for community engagement, including *On the Horizon*, Carrollton's newsletter offered digitally and mailed out with utility bills, *The Carrollton Connection* digital eNewsletter, and the City's government access channel, as well as several social media channels.

ON THE HORIZON NEWSLETTER

Four-page insert distributed to approximately **31,000 Households** and available digitally.

LEISURE CONNECTIONS MAGAZINE

Magazine distributed at City facilities and online providing leisure services information, including cultural activities and community events.
30,000 Issues Printed/Year

CITY COUNCIL MEETINGS

Keep informed by attending meetings and asking to speak, reviewing agendas, and watching live Council meetings. Council usually meets on the first and third Tuesday of the month.
cityofcarrollton.com/council

SOCIAL MEDIA

Approximately **100K** people follow Carrollton across City social media channels

Search *@CarrolltonTX* and join the conversation



FACEBOOK

896 Posts
 2,789,040 Impressions
 62,480 Total Engagement

X

834 Tweets
 544,460 Impressions
 12,634 Total Engagement

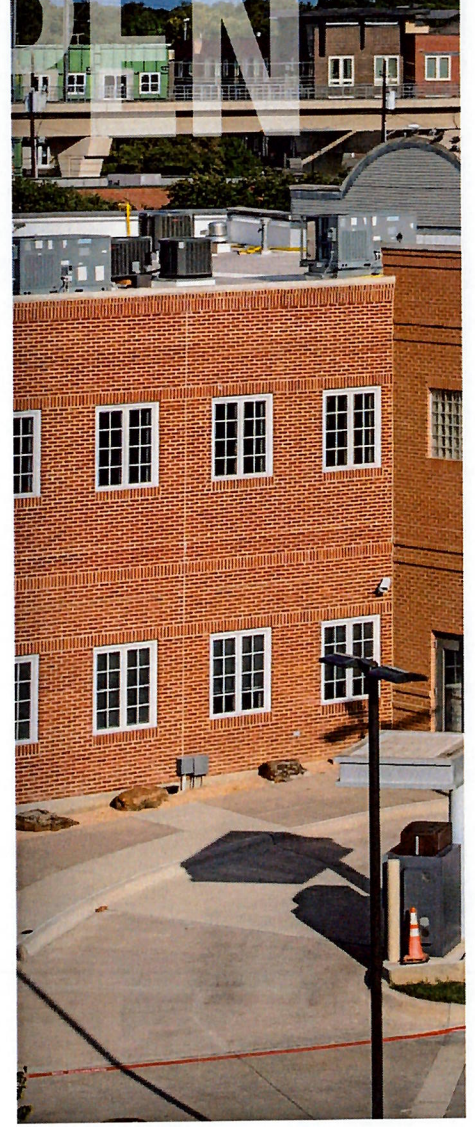
INSTAGRAM

679 Posts
 1,225,275 Impressions
 56,950 Total Engagement

NEXTDOOR

555 Updates
 806,951 Impressions
 3,248 Total Reactions

WHERE CONNECTIONS HAPPEN



Compiled by:

Diana Vaughn, Chief Financial Officer
Melissa Everett, Finance Director
Divya Chakote, Intern III
Marketing Services

CITY OF CARROLLTON - MAJOR CAPITAL IMPROVEMENT PROJECTS

| Project | Construction Cost | Start Date | Projected Finish | % Complete | Work Involved or Remaining Work |
|--|------------------------------|------------------------|-------------------------|------------|---|
| Ridgecrest Estates Phase 1 ¹⁸ | \$2,997,048 | Q1 2023 | Q1 2024 | 95% | Street and sanitary sewer reconstruction on Hawthorne, Crest View, North Crest, West Crest, South Crest and Alleys |
| Nob Hill 1 Street Reconstruction ¹³ | \$4,779,864 | Q1 2023 | Q2 2024 | 90% | Streets include Reunion, Railhead, Haney, Spyglass, Stain Glass, and Lookout Place |
| Northland Estates ¹⁸ | \$5,266,909 | Q2 2023 | Q2 2024 | 75% | Streets include Northland, Evergreen, Greenmeadow, Greenhill |
| Screening Wall along Webb Chapel ^{PAYG} | \$616,054 | Q1 2024 | Q3 2024 | 20% | Screening wall along Webb Chapel Road between Belt Line Road and Gateway Lane/city limit. Project combined with street improvements |
| Improvements along Hebron Parkway ^{PAYG} | \$465,000 | Q1 2024 | Q3 2024 | 10% | Contract issued 1,035 LF of traffic rail with sidewalk and Skyrocket Juniper along the south side of E Hebron between 1st Street and Marsh Ridge Road |
| 2022 Alley Replacements ^{PAYG} | \$2,550,000 | Q3 2023 | Q2 2024 | 30% | City wide alley replacements with a total of 13745 LF |
| Don Cline Pump Station Improvements ^{PAYG} | \$10,000,000 | Q4 2022 | Q4 2024 | 70% | Modernization & rehabilitation of city's main pump station. Interior remodel complete. Beginning pump and valve phase |
| Rosemeade Rec Center Gym ^{18&22} | \$8,000,000 | Q2 2023 | Q3 2024 | 60% | Addition of new gym, multi-purpose, esports & elevated walking track. Construction started April 2023. Exterior walls complete |
| Project | Construction Estimate | Const. To Start | Projected Finish | | Work Involved |
| Misc. Street Reconstruction 2022 PH 1 ¹⁸ | \$3,400,000 | Q3 2023 | Q3 2024 | 0% | Study Lane, Jackson Road (McCoy to Josey) |
| McInnish & Sandy Lake Service Center Parking ¹⁸ | \$1,200,000 | Q4 2024 | Q2 2025 | 0% | Rehab of parking lots at two facilities |
| Duncan Heights Street Reconstruction ¹⁸ | \$11,700,000 | Q2 2023 | Q3 2023 | 0% | Streets include Donald, Willow, Keneipp, Cottonwood, Random, Carmen, and Northside (2 projects) |
| Nob Hill 2 Street Reconstruction ¹³ | \$3,000,000 | Q3 2023 | Q4 2023 | 0% | Streets include Gold Rush, Station Place, Big Canyon, Sausalito, Turtle Rock & Indigo |
| Country Villas Street Reconstruction ²² | \$5,046,000 | Q2 2024 | Q4 2025 | 0% | Road Reconstruction with water lines and sewer improvements |
| Coyote Ridge Drainage Improvements | \$600,000 | Q2 2024 | Q1 2025 | 0% | Flap gate, RCP & SW Manhole |
| Woodlake Boardwalk & Trail Improvements ¹⁸ | \$360,000 | Q2 2024 | Q3 2025 | 0% | Add trail lighting, boardwalk, pavilion, parking, kayak launch and water feature |
| Misc. Water Line Replacements 2019 ^{PAYG} | \$2,000,000 | Q3 2022 | Q4 2022 | 0% | Replacement lines in Vantage, Trend, Venture, Realty, Belt Line & Willowgate |

Under Construction

Streets

Facilities, Utilities

Going to Construction

Projects Completed Since January 2021

| Project Name | Cost | Started | Finished | 100% | Complete |
|--|-------------|---------|----------|------|----------|
| McInish & R.E. Good Concession/Restroom ¹⁸ | \$1,200,000 | Q3 2023 | Q1 2024 | 100% | Complete |
| Crosby Estates North Street Reconstruction ¹⁸ | \$4,960,000 | Q2 2023 | Q1 2024 | 100% | Complete |
| Northcrest Estates 3 Street Reconstruction ¹⁸ | \$2,885,595 | 4/20 | 8/21 | 100% | Complete |
| Josey EST Replacement ^{PAYG} | \$5,778,000 | Q1 2021 | Q3 2023 | 100% | Complete |
| Monument Sign Project ^{PAYG} | \$507,974 | Q3 2022 | Q2 2023 | 100% | Complete |
| Indian Creek Phase 1 | \$675,000 | Q2 2021 | Q4 2021 | 100% | Complete |
| Crosby/Broadway Culvert Improvements | \$1,000,000 | Q2 2021 | Q4 2022 | 100% | Complete |
| Denton Drive Drainage Improvements | \$1,216,030 | Q1 2023 | Q3 2023 | 100% | Complete |
| Crosby Estates South Street Reconstruction ¹⁸ | \$5,188,682 | 3/22 | 3/23 | 100% | Complete |
| Woodlake #3 Alley Reconstruction ^{PAYG} | \$1,175,100 | 10/20 | 6/21 | 100% | Complete |
| Golden Bear Pump Station Imp ^{PAYG} | \$1,637,000 | 6/20 | 04/21 | 100% | Complete |
| Northcrest Estates 2 Street Reconstruction ¹⁸ | \$3,217,538 | 4/22 | 1/23 | 100% | Complete |
| Northcrest Estates 1 Street Reconstruction ¹⁸ | \$3,249,133 | 3/21 | 1/22 | 100% | Complete |
| A.W. Perry Street Reconstruction ^{PAYG} | \$1,975,807 | 9/21 | 10/22 | 100% | Complete |
| Monetary Lane ¹⁸ | \$1,082,411 | 12/20 | 06/22 | 100% | Complete |
| Critical Bridge Repair on Frankford ¹⁸ | \$233,475 | 11/22 | 12/22 | 100% | Complete |
| Hebron Storage Tank Fence Replacement 2021 ^{PAYG} | \$336,831 | 5/22 | 8/22 | 100% | Complete |
| City Hall Remodel ^{PAYG} | \$1,134,000 | 2/21 | 1/22 | 100% | Complete |
| in const and to start in design Active & design Completed since 2021 All listed projects | | | | | |
| ¹³ 2013 Bond Program ¹⁸ 2018 Bond Program ²² 2022 Bond Program PAYG Pay As You Go | | | | | |