



ADDISON

Popular Annual

# Financial Report 2021



Town of Addison, Texas  
Fiscal Year ended September 30, 2021

# STAFF ORGANIZATIONAL CHART



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## Message From The Chief Financial Officer



Dear Citizens,

The Town of Addison is proud to present the Popular Annual Financial Report (PAFR) for the Fiscal Year ended September 30, 2021. Throughout the duration of the year, the Finance Department works on the budget, the audit, financial reporting, financial policies, financial forecasting, and financial management with the purpose:

“To provide responsive and accurate technical staff support to the City Manager and all operating departments and to plan, manage, and maintain the financial affairs of the City.”

The financial information contained within this report is taken from the financial statements that are a part of the Town of Addison’s 2021 Annual Comprehensive Financial Report (ACFR), which is prepared in accordance with the Generally Accepted Accounting Principles (GAAP) and is audited by an independent firm of certified public accountants, BKD, LLP of Dallas, TX. The ACFR contains additional detailed and extensive information, such as notes, statistical information, investments, and debt service obligations.

The purpose of the PAFR is to convey the information presented in the ACFR in a more easily comprehensible format. The PAFR is intended to provide an overview of the Town’s audited financial position, local taxing information, and economic climate. The PAFR represents another indication of the Town of Addison’s commitment to financial transparency and accountability.

If you should have any questions or concerns, please do not hesitate to contact the Town of Addison Finance Department at 972-450-7081, or by email at [sglickman@addisontx.gov](mailto:sglickman@addisontx.gov).

Thank you for your time,

A handwritten signature in black ink, appearing to read "St Glickman".

Steven Glickman, CPA  
Chief Financial Officer  
5350 Belt Line Rd  
Dallas, TX 7525

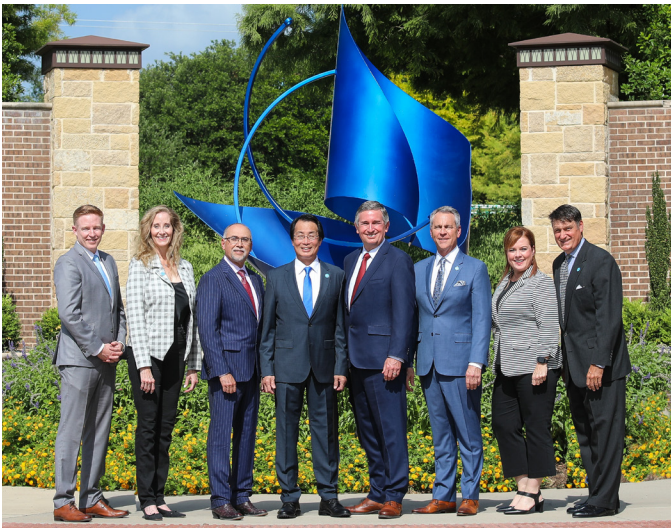
## Addison Way

The “Addison Way” is a philosophy that serves as the cornerstone of Addison’s service delivery model to our stakeholders. The heart of the “Addison Way” is to:

- Be service-minded and kind.
- Exceed expectations.
- Be solution driven.
- Value employees as partners.

The staff searches out all options to try and meet expectations during each customer service interaction.

## City Council



## Role

The role of the Council is to develop a long-term vision for the Town, to develop policies necessary to achieve the vision, and to communicate with, and seek input from, stakeholders. The Council meets on the second and fourth Tuesday of every month and the agenda is posted on the Town’s website ([www.addisontexas.net](http://www.addisontexas.net)) three days prior.



## Values

The Council will at all times seek to enact policies that will promote, and to personally exemplify, the values of the Town of Addison. The Council values:

- Integrity
- Respectfulness
- Fun
- Innovation/Creativity
- Accountability
- Efficiency
- Kindness
- Openness
- Transparency

## Pillars of Success

Like most cities, Addison is confronted with a number of issues that demand time and attention of elected officials and the Town’s management team. In order to best apply Addison’s limited resources, the City Council has established the following strategic pillars to guide the organization’s efforts.

- Innovative in Entrepreneurship and Business
- Excellence in Asset Management
- Excellence in Transportation Systems
- Gold Standard in Customer Service
- Gold Standard in Financial Health
- Gold Standard in Public Safety
- Optimize the Addison Brand



# ADDISON FAST FACTS 2021

## POPULATION <sup>1</sup>

16,661



## ASSESSED VALUE

\$4,925,943,024

## MEDIAN AGE <sup>2</sup>

32.2



## ADDISON TAX BASE



86% Business



14% Residents

## MEDIAN HOUSEHOLD INCOME <sup>3</sup>

\$74,986



1,390

NUMBER OF SINGLE-FAMILY RESIDENCES <sup>4</sup>

HAVING THE HIGHEST POSSIBLE BOND RATINGS ENSURES THE LOWEST POSSIBLE COST OF BORROWING.

## OWNER-OCCUPIED HOUSING UNIT RATE <sup>5</sup>

19.6%

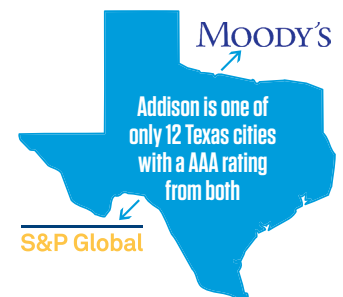


## EDUCATION LEVEL <sup>8</sup>

(Persons with a Bachelor's Degree, Age 25 and above)



56.3%



<sup>1</sup> 2020 North Central Texas Council of Governments Estimate

<sup>2</sup> 2010-2018 American Community Survey, US Census

<sup>3</sup> 2018 American Community Survey, US Census

<sup>4</sup> Dallas Central Appraisal District

<sup>5</sup> 2019 US Census Quick Facts

<sup>6</sup> NCTCOG 2014 Small Area Employment Estimate

<sup>7</sup> 2018 US Census Quick Facts

<sup>8</sup> Census Quick Facts

## Town Overview

The Town of Addison is located in an area once called Peters Colony. It was settled as early as 1846 when Preston Witt built a house on White Rock Creek. The area was not known as Addison until 1902. Addison was named after Addison Robertson, who served as the community's second postmaster from 1908-1916. In 1902, the first industry was introduced to Addison when a cotton gin was built on Addison Road, near the railroad, by the Pistole brothers.

The City of Addison was incorporated on June 15, 1953, under an aldermanic form of government and was changed to the "Town of Addison" in 1982. Addison's first Mayor was M.W. Morris and the aldermen were Guy Dennis, Robert W. Wood, J.E. Julian, Jr., Dr. H.T. Nesbit, and Seldon Knowles.

In 1975, an election to allow liquor by the drink served in town was a major contributor to the expansion of businesses and restaurants. All combined, Addison's restaurants and eating establishments can seat over 20,000 patrons at one time.

The area, which developed rapidly over the past five decades, is home to affluent neighborhoods, hundreds of million-dollar companies, and scores of quality restaurants. Because of Addison's overwhelming commercial atmosphere, residents of Addison enjoy a unique lifestyle not common in other suburbs. Though Addison has only 16,661 residents, the Town has developed into a cosmopolitan center which serves well over 125,000 business persons, shoppers, and visitors daily.

The area commands a central location in proximity to downtown Dallas, DFW International Airport, the Richardson telecommunications corridor, and the Plano Legacy corporate campus area. Addison places a special emphasis on quality of life that demands all development meet the most rigorous building requirements. For example, all commercial development must submit landscaping plans to ensure attractive green areas accompany buildings. The attention to aesthetics extends to all of Addison's major boulevards, which are also landscaped. This approach has made Addison a cosmopolitan "downtown uptown" distinguished from almost any other urban area in the nation.

Addison's reputation for maintaining a high quality of urban life has attracted considerable development over the past few years. Addison is home to nearly 12 million square feet of quality office and warehouse space. Addison also boasts 22 hotels with over 3,600 rooms and over 200 restaurants (an average of 46 restaurants per square mile). Developments such as Addison Circle and Vitruvian Park have not only become a desired location to live but a focal point for some of North Texas' major events such as nationally recognized Addison Kaboom Town!, Oktoberfest, and Taste Addison.



## Live, Work, Play

### City Services

Addison employs 299 full time and 8 part-time employees, including 58 in the fire department and 77 in the police department. The community is served by two fire stations and participates in a regional public dispatch collaboration with Farmers Branch, Carrollton, and Coppell. Trash is collected twice weekly (recycling once a week) and bulk trash is collected upon request.



### Addison Athletic Club

Touted as the favorite amenity in Town by many residents and promoted as a selling feature by local real estate agents, the Addison Athletic Club provides not only state-of-the-art workout facilities, but also serves as a community center for many of Addison's seniors. Since opening its doors in 1987, the cost to join has remained the same: a \$10 one-time fee.



### Education

Despite the community's size, Addison is served by two public school districts: Dallas ISD and Carrollton/Farmers Branch ISD. Where you reside within the community determines your school district.

The only public school actually located within Addison's borders is George H. W. Bush Elementary School, which opened its doors in 2012. The school, part of the Dallas Independent School District, serves students from Kindergarten through 5<sup>th</sup> grade. While Bush Elementary is making headlines, Addison residents have long been proud to be home to a pair of North Texas' finest private schools: Greenhill School and Trinity Christian Academy.





## Special Events

Addison hosts a number of special events throughout the year that appeal to residents and tourists alike. Mark your calendar for these not-to-be-missed Addison festivals:



- **Addison After Dark – Third Saturdays: April – September**  
([www.AddisonAfterDark.com](http://www.AddisonAfterDark.com))

Enjoy free events at Addison Circle Park starting at 7pm on the third Saturday of the month, April through November. Each month focuses on a different theme, offering a variety of activities, live music, food trucks, and unique experiences



- **Taste Addison – June 3-4**  
([www.TasteAddisonTexas.com](http://www.TasteAddisonTexas.com))

North Texas' favorite food and music festival returns June 3-4, 2022. Enjoy tasty bites from Addison's best restaurants and catch tunes from musical acts including Emerald City and Stone Temple Pilots, among others.



- **Addison Kaboom Town! – July 3**  
([www.AddisonKaboomTown.com](http://www.AddisonKaboomTown.com))

This dazzling, nationally ranked fireworks show takes to the skies over Addison on July 3. You can catch the Addison Airport airshow and the fireworks extravaganza (choreographed to music and simulcast on STAR 102.1) from almost anywhere in Addison.



- **Addison Oktoberfest – September 15-18**  
([www.AddisonOktoberfest.com](http://www.AddisonOktoberfest.com))

The third weekend of September, experience Addison Oktoberfest, an authentic German Oktoberfest designed for Texans. Starting at the same time as the celebrated Munich festival, Addison Oktoberfest will take place from September 15-18, 2022 and will feature four days of the German food, music and dancing.



## 2020 – 2021 Highlights

### Parks and Trails

With 113 acres of lush green space, abundant recreation opportunities, and miles of walking trails, Addison's Parks and Recreation facilities are the perfect way to get out and play. Whether you are looking for a wide open park like Addison Circle or a quiet neighborhood spot like Celestial Park, Addison has just what you need to enjoy the great outdoors. Find a map of trails, parks and public art on the Town's website ([www.addisontexas.net](http://www.addisontexas.net)).



### Addison TreeHouse

Addison is home to more than 1,200 businesses that bring approximately 100,000 people into Addison every day. While headquarters such as Bottle Rocket and Mary Kay have a large North Dallas Tollway presence, Addison is also home to an entrepreneurial ecosystem that has earned Addison a reputation as one of the top places in Texas to start a business. The hub of entrepreneurial spirit is the Addison TreeHouse. The TreeHouse, which is a partnership between the Town of Addison, the Dallas Entrepreneur Center (DEC), and the North Texas Small Business Development Center, is a coworking space created to help entrepreneurs start, build, and grow companies through education, mentorship, and community.



### Addison Events Return

Addison is known as the place to gather and celebrate with great music, food, and fun. Its legendary special events attract tens of thousands of people to North Texas with talented musical guests, memorable visual displays, dancing and more. In 2020, Addison pivoted due to COVID-19 and either held events virtually, transformed them into "drive-ins" or canceled them. Taste Addison, Addison Kaboom Town!, Addison Oktoberfest, and Addison After Dark returned in 2021 with enhanced safety protocols, limited capacity, and socially distance seating.



### Resident Events Moved Outside

Resident events evolved during the year as COVID-19 guidance changed. The Annual Halloween Spooktacular and Senior Thanksgiving Dinner were turned into a drive through events for the community's youngest and young-at-heart residents. Since the Addison Conference Centre was closed in Spring 2020, the much-anticipated Resident Holiday Brunch was moved outside to Addison Circle Park. Santa greeted children virtually directly from the North Pole and roaming carolers entertained residents of all ages.



## Midway Road Construction Begins

In December 2020, the City Council approved a construction contract for the revitalization of Midway Road from Spring Valley Road to Keller Springs Road. In addition to replacing the road, and medians, the plan includes replacing all of the utilities that run under the street and adding a 10-foot wide path from Spring Valley to the new trail that will run along the DART Silver Line. Construction began at the intersection of Belt Line and Midway Roads in March 2021 and moved south to Spring Valley. The total project is anticipated to take approximately three years to complete. More information is available at [www.addisontexas.net/midway](http://www.addisontexas.net/midway).



## DART Silver Line Construction

In September 2019, DART celebrated the ground breaking of the 26-mile Silver Line Regional Rail Project that will run from Plano, through Addison, to DFW Airport. In February 2021, construction began on the Addison Silver Line rail station at Arapaho Road and Quorum Drive. A committee of residents served on an Art and Design Committee to provide input on the Addison station regarding architectural elements such as paving and column cladding, site elements, landscaping, and site-specific artwork.



## U.S. Customs Building and Airport Offices

Addison Airport held an official groundbreaking ceremony on Tuesday, October 15, 2019 for a new, state-of-the-art U.S. Customs building that would house the airport offices on the second floor. Originally scheduled to be complete in early 2021, the project was met with delays due to COVID-19 and supply chain issues. While the Airport staff was able to relocate to their offices in the new building in May 2021, the U.S. Customs operations were pushed until 2022.



## Winter Storm Uri

In February 2021, Texas came to a standstill when Winter Storm Uri made its way across the country. Some residents and businesses in Addison were left without power for days. Addison employees and residents rallied together to take care of those who needed assistance. Town staff worked around the clock to staff a warming center opened at the Addison Athletic Club, address broken pipes caused by freezing temperatures, sand streets, and respond to emergency calls. Residents opened their homes to those without power and checked in on elderly neighbors. Never was it more apparent how strong the Addison community is when residents and staff work together.



## Financial Highlights

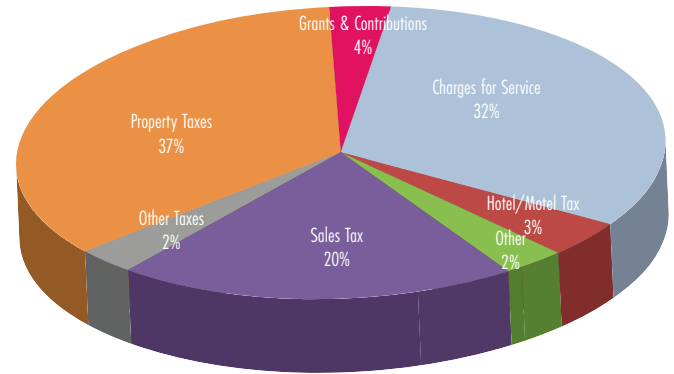
The Town, like other state and local governments, utilizes fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Addison currently maintains sixteen individual funds, including four major funds: the General Fund, General Obligation Debt Service Fund, Capital Projects Fund, and the Hotel Fund. More information can be found in the Annual Comprehensive Financial Report (ACFR) on the Town's website at [www.addisontexas.net](http://www.addisontexas.net).

## Changes in Net Position

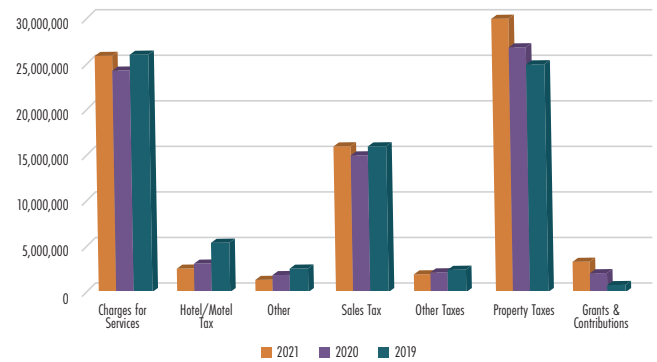
The Statement of Net Position presents information on all the Town's assets, liabilities, and deferred inflows/outflows with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. In total, the Town's **total net position increased \$6,761,048**. Revenue increased \$5,495,760 from fiscal year 2020 and can be attributed to increases in **Charges for Services (\$1,570,368)**, **Sales Tax (\$1,077,349)**, **Property Taxes (\$2,954,920)**, and **Operating Grants and Contributions (\$2,200,494)**. These increases in revenue resulted from economic recovery from the Coronavirus pandemic. The increases were partially offset by decreases in **Hotel/Motel Tax (\$530,116)**, **Other (\$531,179)**, and **Capital Grants and Contributions (\$1,008,647)**, respectively.



## Fiscal Year 2021 Revenue



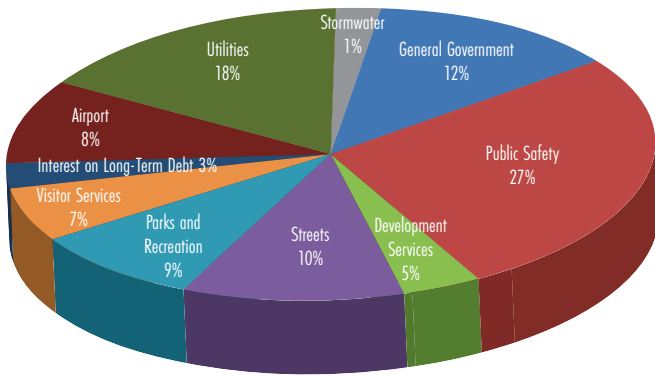
## Revenues (Last three years)



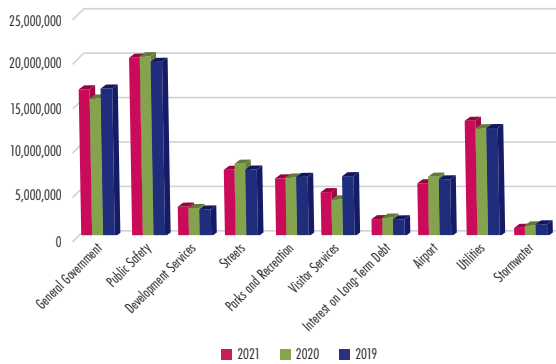
Expenses decreased **\$1,403,038** from fiscal year 2020 and can be attributed to decreases in expenses associated with **Parks and Recreation (\$108,427)**, **General Government (\$941,060)**, **Public Safety (\$101,890)**, **Streets (\$707,622)**, **Airport (\$658,215)**, **Stormwater (\$296,410)**, and **Interest on Long-Term Debt (\$146,539)**, offset by increases in **Visitor Services \$700,710**, **Development Services \$116,860**, and **Utilities \$739,555**, respectively.



## Fiscal Year 2021 Expenses



## Expenses (Last three years)

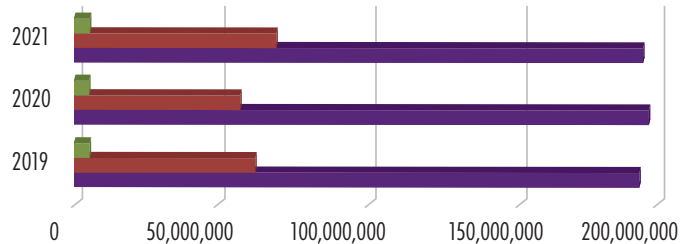


## Total Net Position

The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources by **\$258,333,974**, which is the Town's **net position**. The increase from the previous year's net position of \$251,572,926 indicates the financial position of the Town has improved. The largest portion of the Town's net position, **\$187,010,206** or **72.40%**, is in **capital assets** (land, buildings, infrastructure, equipment, and construction in progress), less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Town reports its capital assets net of related debt, the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the Town's net position is **restricted resources** of **\$4,118,234** or **1.59%**, which

are subject to external restrictions on how they may be used. The remaining balance of **unrestricted net position**, **\$67,205,534** or **26.01%**, may be used to meet the government's ongoing obligations to citizens and creditors.

## Net Position by Classification (last three years)



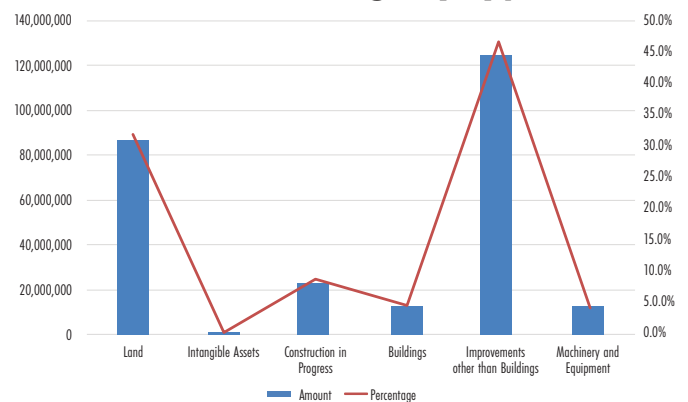
	2019	2020	2021
Restricted	4,145,772	4,013,467	4,118,234
Unrestricted	58,618,343	57,058,073	67,205,534
Investment in Capital Assets	188,946,561	190,501,386	187,010,206

■ Restricted ■ Unrestricted ■ Investment in Capital Assets

## Capital Assets

The Town's governmental and business-type activities capital assets at the end of fiscal year 2021 amount to **\$267,108,329** (net of accumulated depreciation). Capital assets include land, intangible assets, construction in progress, buildings, improvements other than buildings, and machinery and equipment. The total increase in the Town's capital assets for the current year was **0.81%**.

## Capital Assets- Amount and Percentage by Type



Major capital asset events during fiscal year 2021 included the following:

**Governmental-type**

Midway Road Reconstruction	\$ 3,683,286
License Plate Recognition System	\$ 1,054,908
Completion of Belt Line Beautification Project	\$ 2,217,832
Completion of Advanced Traffic Management System	\$ 599,059

**Business-type**

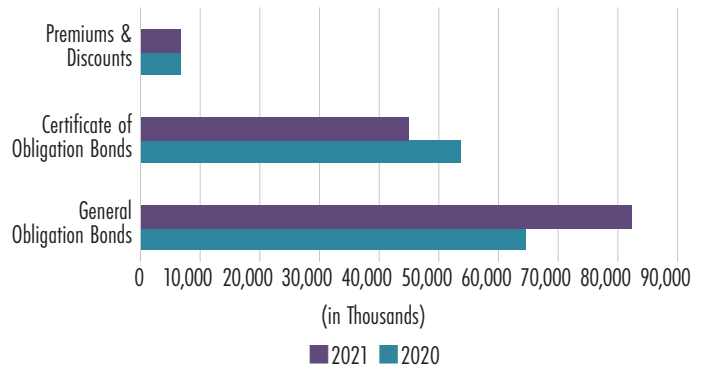
Airport Customs Facility Construction	\$ 1,788,571
Celestial Ground Storage Tank Rehab	\$ 1,280,913
Completion of Basin I Sanitary Sewer Reroute Project	\$ 2,270,809
Completion of Oaks North Drive Drainage Project	\$ 610,299

**Long-Term Debt Obligations**

The Town’s primary government had total outstanding bonded debt at September 30, 2021 of \$133,843,808. Of this total, \$102,564,412 was associated with governmental activities and \$31,279,396 was associated with business-type activities. The total gross bonded debt includes \$82,325,000 of General Obligation (G.O.) bonds backed by the full faith and credit of the Town; \$44,860,000 of Certificate of Obligation bonds backed by the full faith and credit of the Town; and \$6,658,808 in net premiums and discounts from bond issuances.

During fiscal year 2021, the Town issued \$14,850,000 of General Obligation Bonds and \$10,960,000 of General Obligation Refunding Bonds.

**Debt Information by Type (Last two years)**



**Governmental Fund Balance**

The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. At the end of fiscal year 2021, the Town’s governmental funds reported a combined fund balance of \$86,653,696, an increase of \$11,152,496, or 14.8%, which is due to the cash proceeds from new bonds issued during the fiscal year.

The General Fund is the chief operating fund of the Town. As of the end of the current fiscal year, the total unassigned fund balance was \$19,698,867. Current operating expenditures had savings of \$3,566,000, which allowed monies to be transferred to the Capital Project Fund for self-financing of capital projects. The total fund balance increased from \$20,134,439 at September 30, 2020, to \$20,243,675 at September 30, 2021. This slight increase is due to adjusting transfers to the Capital Project Fund for planned one-time projects to be less than operating savings.

The Hotel Fund balance of \$2,710,600, all of which is restricted for the promotion of tourism and the hotel industry, represents a decrease from the prior year of \$438,659. This decrease was due to the lingering economic effects of the Coronavirus pandemic. The pandemic continued to hamper the occupancy of hotels during the year, and hotel tax is a main revenue source of this fund. However, with conservative spending and planning, the

Town was able to maintain a fund balance of at least 25% per Town policy.

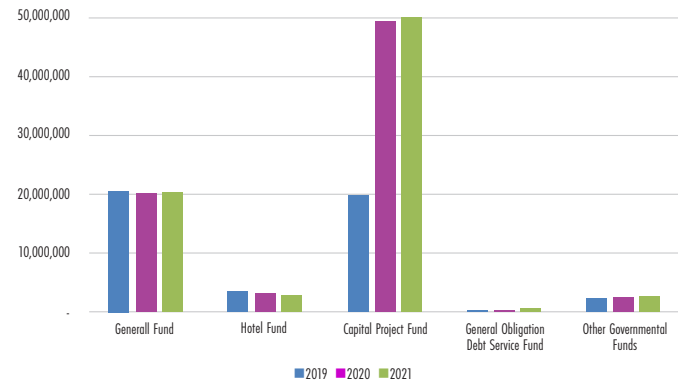
The Capital Project Fund provides information on both bond and cash financed capital projects and had an ending fund balance of \$60,367,961 at September 30, 2021, an increase of \$10,799,616. Revenues and other financing sources totaled \$21,573,802, which included \$304,229 in property tax revenue, \$427,427 grant received for reimbursement of Fire Department expenditures, \$44,800 tree mitigation fees, \$718,049 reimbursements for costs on joint projects, \$55,920 interest earnings, \$16,202,595 proceeds from debt issued, \$359,832 from sale of land, and \$3,460,950 from other funds to cash finance projects. Total expenditures and other uses of \$10,774,186 consisted of \$6,877,672 for various street improvements and maintenance, \$1,406,459 for traffic signs and management as well as license plate readers, \$1,131,045 for park, trail, and streetscape improvements, and \$340,630 for Proposition C and D improvements from the 2019 bond election. The remaining expenditures consisted of one-time projects approved in the annual budget process.

The General Obligation Debt Service Fund had an ending fund balance of \$573,411, all of which is restricted for the payment of debt, represents an increase of \$567,076 from the prior year. This increase is mainly due to increasing the debt service property tax rate to cover issuances coupled with savings from the refunding during the fiscal year.

The fund balance of non-major governmental funds increased by \$115,227 primarily due to continued reduction of spending in the Economic Development fund in response to the Coronavirus pandemic, reduction of overtime spent for municipal court, and the accumulation of unspent PEG fees, which are restricted for governmental public education.



## Governmental Fund Balances (last three years)



## General Fund Budgetary Highlights

During April and August each year, all department budgets are evaluated to determine whether they are in line with the original budgets. Departments that are anticipated to exceed the budget are revised to meet year-end final estimates. Departments that are under budget may be revised to allocate budget to other departments that are over budget. During the fiscal year ended September 30, 2021, the City Council amended the budget for the General Fund twice.

Budget adjustments made during fiscal year 2020-21 increased the original revenue budget by \$1,200,766 and increased the expenditure budget by the same amount. The General Fund's operational fund balance reserve remained at 52%, which far exceeds the Town's financial policy to maintain a 30% reserve over next year's budgeted expenditures.





P.O. Box 9010  
Addison, TX 75001

IT ALL COMES  
TOGETHER.

Local Postal Customer

PRSRT STD  
ECRWSS  
U.S. POSTAGE  
PAID  
PERMIT 58

## IMPORTANT NUMBERS

**Addison Town Hall:**  
972.450.7000

**Non-emergency Police Dispatch:**  
972.450.7156

**Missed Trash:**  
972.392.9300, Option 2

Collection days are Monday (for trash and recycling) and Thursday (trash only) beginning at 7am.

**Bulk Trash Request:**  
972.450.2871 or  
AddisonTexas.net/bulktrash

**Athletic Club:**  
972.450.7048

## IMPORTANT WEBSITES

**Town of Addison**  
AddisonTexas.net

**Register for Emergency Alerts**  
AddisonAlert.com

**Register Your Security Alarm**  
AddisonAlarmRegistration.com

**Restaurants, Events and More**  
VisitAddison.com

**Register for Weekly Newsletter**  
AddisonTexas.net/newsletter

## ADDISON'S PEG CHANNELS

**ATT Subscribers:**  
Channel 99

**Spectrum subscribers:**  
Channel 16

## SOCIAL MEDIA

**Facebook and Twitter**  
@townofaddison and  
@visitaddison

**Instagram**  
@visitaddison

# AWARD-WINNING REPORTING



## Certificate of Achievement for Excellence in Financial Reporting

The Town has earned the Certificate of Achievement for Excellence in Financial Reporting for the Annual Comprehensive Financial Report (ACFR) from the Government Finance Officers Association for the forty-fifth consecutive year. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. The ACFR is compiled by the finance department and audited by an independent firm of certified public accountants. The purpose of the ACFR is to give a detailed overview of the Town's financial status, including various funds, investments, and debt service obligations.

## Award for Achievement in Popular Annual Financial Reporting

The Town has earned the Award for Achievement in Popular Annual Financial Reporting for the Popular Annual Financial Report (PAFR) from the Government Finance Officers Association for the first time. The PAFR is compiled by both the marketing and finance departments. The PAFR takes information from the ACFR and adds other valuable information about the Town. It is designed to be easily understandable to readers who have no background in public finance.

## Distinguished Budget Presentation Award

The Town has earned the Distinguished Budget Presentation Award from the Government Finance Officers Association for the thirty-fourth consecutive year. It reflects the commitment of the Town's staff to meet the highest principles of governmental budgeting and the award represents a significant achievement. The budget presents the plan for accomplishing the Town's goals and objectives during the fiscal year. Preparation of this document requires a comparison of the anticipated revenues with adopted programs and priorities that are based on City Council's priorities, service demands, and prior year project commitments.

## Transparency Stars

The Town has earned all five Transparency Stars from the Texas Comptroller of Public Accounts. The Transparency Stars program recognizes local governments for going above and beyond in their transparency efforts. The program recognizes government entities that open their books and provide clear and meaningful financial information not only by posting financial documents, but also through summaries, visualizations, downloadable data, and other relevant information. The five Transparency Stars include traditional finances, contracts and procurement, economic development, public pensions, and debt obligations.