



Public Finance Leaders Embrace Innovation While Capacity Constraints Persist, 2026 HilltopSecurities Survey Finds

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DALLAS--(BUSINESS WIRE)-- Hilltop Securities Inc. (HilltopSecurities) has released the results of its third annual Public Finance Leaders Survey, which indicate that public entities have entered a period of accelerating technological change while many of government's traditional constraints remain firmly in place. [The complete survey results are available here.](#)

The annual survey is designed to gauge the sentiment of public finance leaders across the nation and highlight the priorities, challenges, and opportunities they are facing. Professionals from municipalities, school districts, and other public entities across the United States took part.

"As we celebrate 80 years of serving our customers and communities, HilltopSecurities continues to focus on bringing municipal market participants essential insight and analysis of the issues affecting our industry," said Brad Winges, President and CEO of HilltopSecurities. "Now in its third year, our annual Public Finance Leaders Survey highlights and explains these important topics as identified by leaders across the public sector."

This year's survey was conducted from May to August of 2026 with responses submitted by professionals from 46 states, the District of Columbia, and U.S. territories. The survey covered a range of topics including:

- **Biggest challenges:** Labor/Staffing and Budget/Pension topped the list for the third consecutive year
- **AI adoption rates:** An increase from last year, with 50% using it daily or weekly
- **Top priorities for debt issuance:** Water and Wastewater systems just edged out Municipal Facilities and Capital Improvements
- **Position on data center development:** Nearly half of respondents expressed no opinion, while another sizable group reported limited or no interest
- **Energy Costs:** Nearly four out of five respondents were concerned about energy costs, primarily over the long term

Leaders with cities, towns, or villages comprised 45% of this year's survey respondents, followed by counties, school districts, utility districts, and other sectors.

About Hilltop Securities Inc.

HilltopSecurities is a full-service municipal investment bank and wealth advisory firm providing a full suite of financial

services for public entities, institutional investors, housing finance agencies, broker-dealers, and individual investors. With a legacy dating back to 1946, its primary areas of focus include public finance, capital markets, structured finance, retail brokerage, clearing services, and securities lending. Hilltop Securities Inc.'s goal is to build long-term relationships to help communities, businesses, and individuals thrive. A wholly owned subsidiary of Hilltop Holdings Inc. (NYSE: HTH), HilltopSecurities' affiliates include Momentum Independent Network, HilltopSecurities Asset Management, HilltopSecurities Insurance, PlainsCapital Bank, and PrimeLending. Learn more at HilltopSecurities.com. Member: NYSE/FINRA/SIPC.

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