

**CITY OF FRISCO
COMMUNITY DEVELOPMENT CORPORATION
BUDGET SUMMARY
FISCAL YEAR 2023-2024**

	ACTUAL FY 2021-22	ORIGINAL BUDGET FY 2022-23	REVISED BUDGET FY 2022-23	PROPOSED BUDGET FY 2023-24
Restricted Fund Balance, Beginning	\$ 80,551,674	\$ 49,608,638	\$ 85,696,793	\$ 80,024,008
Receipts:				
Sales Tax Receipts	34,057,252	34,408,306	35,096,472	36,851,296
Interest Income	22,696	50,000	1,500,000	1,500,000
Bond Proceeds (refunding)	15,535,000	-	-	-
Rental Income	116,221	116,075	133,575	117,779
Frisco Discovery Center Revenue	124,258	128,000	128,000	128,000
Interfund Transfers-Debt Component Un	-	-	201,176	-
Interfund Transfers-Debt Contributions	2,793,326	2,792,080	2,792,080	2,796,573
Total Revenue	52,648,753	37,494,461	39,851,303	41,393,648
Funds Available	133,200,427	87,103,099	125,548,096	121,417,656
Deductions:				
Operating Expenditures	604,554	488,734	1,644,275	478,050
Capital Outlay	2,616,753	-	-	-
Appropriation-TIRZ Fund	3,652,447	3,801,734	3,801,734	3,282,185
Appropriation-Debt Fund	1,404,149	2,287,336	2,578,201	1,734,220
Economic Incentives	3,981,688	3,303,914	12,939,419	3,393,341
Interfund Transfers-CIP and Component	2,630,893	7,600,000	16,399,740	28,502,000
Interfund Transfers	250,000	771,695	771,695	2,792,844
Refunded Debt	15,995,218	-	-	-
Principal	13,455,223	5,390,000	5,390,000	7,625,000
Interest/Fiscal Charges	2,912,709	2,289,889	1,999,024	2,098,633
Total Deductions	47,503,634	25,933,302	45,524,088	49,906,273
Restricted Fund Balance, Ending	85,696,793	61,169,797	80,024,008	71,511,383
General Reserve	-	7,788,598	8,215,626	8,739,489
Capital Maint Reserve	-	100,000	100,000	100,000
Land Held for Resale	33,316,565	24,111,115	24,111,115	24,111,115
Capital Projects	2,200,920	-	-	-
Debt Service	-	2,960,179	5,647,713	4,802,557
Unassigned Fund Balance	\$ 50,179,308	\$ 26,209,905	\$ 41,949,554	\$ 33,758,222

The Frisco Community Development Corporation (FCDC) benefits the City and its citizens by developing recreational resources. It operates primarily within the geographic boundaries of the City.

The assigned general reserve has been established as a board policy; 25% of the annual sales tax revenue and interest income is set aside for future needs. Additionally, there is a capital maintenance reserve for operations of the Frisco Discovery Center and there is an assignment of Fund Balance for Land Held for Resale. City staff assist the board members. Debt schedules for the FCDC can be found in the Debt Service section of this budget document.

**CITY OF FRISCO
COMMUNITY DEVELOPMENT CORPORATION REMEDIATION FUND
FUND SUMMARY
FISCAL YEAR 2023 - 2024**

	<u>ACTUAL FY 2021-22</u>	<u>ORIGINAL BUDGET FY 2022-23</u>	<u>REVISED BUDGET FY 2022-23</u>	<u>ADOPTED BUDGET FY 2023-24</u>
Restricted Fund Balance, Beginning	\$ 4,401,267	\$ 4,417,267	\$ 4,750,935	\$ 3,709,573
Revenues:				
Intergovernmental -	-	25,000,000	28,000,000	-
Interest Income	43,348	24,000	600,000	600,000
Interfund Transfers - Enterprise Funds	1,400,000	1,400,000	1,400,000	1,650,000
Interfund Transfers - Component Units	-	-	10,600,000	1,000,000
Total Revenue	<u>1,443,348</u>	<u>26,424,000</u>	<u>40,600,000</u>	<u>3,250,000</u>
Funds Available	<u>5,844,615</u>	<u>30,841,267</u>	<u>45,350,935</u>	<u>6,959,573</u>
Deductions:				
Operating Expenditures	1,093,680	1,400,000	2,000,000	1,650,000
Capital Expenditures	-	29,000,000	39,641,362	-
Total Deductions	<u>1,093,680</u>	<u>30,400,000</u>	<u>41,641,362</u>	<u>1,650,000</u>
Restricted Fund Balance, Ending	<u>\$ 4,750,935</u>	<u>\$ 441,267</u>	<u>\$ 3,709,573</u>	<u>\$ 5,309,573</u>

Established in October 2020, the remediation project will be ongoing for many years. Total project appropriations of \$39,641,362 are included in the Revised FY23 budget.

This fund is a subsidiary of the Community Development Fund.