

**CITY OF FRISCO  
ECONOMIC DEVELOPMENT CORPORATION  
BUDGET SUMMARY  
FISCAL YEAR 2022 - 2023**

	ACTUAL FY 2020-21	ORIGINAL BUDGET FY 2021-22	DRAFT REVISED BUDGET FY 2021-22	DRAFT PROPOSED BUDGET FY 2022-23
Restricted Fund Balance, Beginning	\$ 76,950,348	\$ 80,294,307	\$ 80,294,307	\$ 84,656,113
Receipts:				
Sales Tax Receipts	27,492,251	26,969,815	32,769,815	34,408,306
Interest Income	43,734	650,000	50,000	50,000
Contributions	43,775	43,775	43,775	43,775
Note/Bond Proceeds (includes refunding)	-	-	16,515,000	-
Miscellaneous Revenue	48	5,000	5,000	5,000
Land Lease Revenue	6,000	6,000	6,000	-
<b>Total Revenue</b>	<b>27,585,808</b>	<b>27,674,590</b>	<b>49,389,590</b>	<b>34,507,081</b>
<b>Funds Available</b>	<b>104,536,156</b>	<b>107,968,897</b>	<b>129,683,897</b>	<b>119,163,194</b>
Deductions:				
Operating Expenditures	2,770,268	4,389,309	4,344,809	4,706,630
Incentives	12,609,220	15,418,750	15,610,250	16,377,609
Appropriation-City Commitments TIRZ Fund	1,765,908	1,696,503	1,696,503	1,706,667
Appropriation-City Commitments Debt Fund	600,346	218,150	218,150	219,777
Transfer to Other Funds	2,750,000	250,000	2,330,800	330,800
Refunded Debt Escrow	-	-	16,941,710	-
Principal	2,390,000	2,465,000	2,465,000	2,645,000
Interest/Fiscal Charges	1,356,107	1,292,619	1,420,563	915,493
<b>Total Deductions</b>	<b>24,241,849</b>	<b>25,730,330</b>	<b>45,027,785</b>	<b>26,901,976</b>
<b>Restricted Fund Balance, Ending</b>	<b>80,294,307</b>	<b>82,238,567</b>	<b>84,656,112</b>	<b>92,261,218</b>
General Reserve	-	6,219,131	7,269,131	7,772,098
Land Held for Resale	36,051,721	36,051,722	36,051,722	36,051,722
Debt Service	5,059,661	4,996,842	4,996,842	4,996,842
Capital Projects	4,261,265	-	-	-
Non spendable - Prepays	49,111	-	-	-
<b>Unassigned Fund Balance</b>	<b>\$ 34,872,549</b>	<b>\$ 34,970,872</b>	<b>\$ 36,338,417</b>	<b>\$ 43,440,556</b>

The Frisco Economic Development Corporation benefits the City and its citizens by developing economic resources. It operates primarily within the geographic boundaries of the City. Funding for this organization is derived from a half cent sales tax.

The FEDC boards assigned general reserve policy is 25% of the annual sales tax revenue and interest income is set aside for future needs. The FEDC has issued bonds and uses various other financing instruments in addition to the funds derived from the half cent sales tax. Debt service schedules for the bonds and other financial obligations supported by the FEDC half cent sales tax can be found in the Long Term Debt section of this budget document.

The FEDC has entered into incentive agreements which obligate funds in future years and will be paid if the companies achieve their goals.