

# Center City Development Corporation (CCDC)

## Budget Overview: FY23 OVERVIEW

July 2022 - June 2023

	FY23	FY22	Variance
<b>Income</b>			
Interest & Investment Income	65,000	65,000	Interest LGIP account; Interest-CCDC loans; market - activity from investment account
Rental Income	172,468	-	(172,468) DMC and other tenant income
Transfers In	750,000	750,000	- CCRFC transfer based on budgeted fees
<b>Total Income</b>	<b>987,468</b>	<b>815,000</b>	<b>(172,468)</b>
<b>Expenses</b>			
Office Expense	79,400	11,000	68,400 Insurance/maintenance for 114 N. Main bldg
Professional Fees	97,000	137,000	(40,000) P/Y included arch fees for 114 N. Main bldg
Planning & Development	4,020,253	4,208,249	(187,996) Existing Commitments and estimate for new incentives
Transfers Out	223,303	223,303	- budgeted same as last year
Improvements	25,000	30,000	(5,000) I-40 underpass art
Loan Interest	83,640	-	83,640 interest only until 4/2023
Depreciation Expense	-	43,913	(43,913) per depreciation schedule
<b>Total Expenses</b>	<b>4,528,596</b>	<b>4,653,465</b>	<b>(124,869)</b>
<b>Net Income (Loss)</b>	<b>(3,541,128)</b>	<b>(3,838,465)</b>	<b>(297,337)</b>

**Current CCDC Cash:**

LGIP Fund	\$	4,592,382
BankTN Checking		73,377
Investment Account-Highland Capital		2,274,740
	<b>\$</b>	<b>6,940,499</b>

**CCDC Commitments approved - waiting to close and pay out**

Through May 31, 2022 \$ 5,268,106