

McKinney Economic Development Corporation
Balance Sheet
December 2019

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 359,151	\$ 456,757	\$ 88,595	\$ -	\$ -	\$ 904,504
Investment Pools	10,316,024	717,360	1,524,660	-	-	12,558,044
Accounts Receivable/Other Taxes & Franchise Fees	2,541,501	-	-	-	-	2,541,501
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	66,905,887	66,905,887
Land Improvements (Net of Depreciation)	-	-	-	-	-	-
Machinery & Equipment (Net of Depreciation)	-	-	-	-	28,684	28,684
GASB 68 TMRS/Actuarial	-	-	-	29,951	-	29,951
GASB 68 TMRS/Investment	-	-	-	255,635	-	255,635
GASB 68 TMRS/Contributions	-	-	-	110,146	-	110,146
GASB 75 OPEB/Actuarial	-	-	-	3,314	-	3,314
GASB 75 OPEB/Assumption Change	-	-	-	9,556	-	9,556
GASB 75 OPEB/Contributions	-	-	-	2,229	-	2,229
Total Assets	\$ 13,222,205	\$ 1,174,117	\$ 1,613,256	\$ 410,831	\$ 66,934,571	\$ 83,354,979
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ -	\$ -	\$ -	\$ 61,873	\$ -	\$ 61,873
Amount Available for Debt Service	-	-	-	1,721,796	-	1,721,796
Amount Provided for Retirement of Long-term Debt	-	-	-	25,734,735	-	25,734,735
Total Other Debits	\$ -	\$ -	\$ -	\$ 27,518,405	\$ -	\$ 27,518,405
Total Assets and Other Debits	\$ 13,222,205	\$ 1,174,117	\$ 1,613,256	\$ 27,929,236	\$ 66,934,571	\$ 110,873,384
Liabilities						
Vouchers Payable	\$ 30,706	\$ -	\$ -	\$ -	\$ -	\$ 30,706
Accrued Payroll	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	80,279	-	80,279
Accrued Interest Payable	-	-	-	75,391	-	75,391
Bonds Payable	-	-	-	26,745,000	-	26,745,000
TMRS Pension Liability	-	-	-	686,178	-	686,178
OPEB Liability	-	-	-	223,126	-	223,126
TMRS Actuarial Experience	-	-	-	14,112	-	14,112
TMRS Investment Experience	-	-	-	105,150	-	105,150
Total Liabilities	\$ 30,706	\$ -	\$ -	\$ 27,929,236	\$ -	\$ 27,959,942
Fund Balances/Equity						
Reserve for Encumbrances	\$ 475,051	\$ -	\$ -	\$ -	\$ -	\$ 475,051
Reserve for Prepays	5,528	-	-	-	-	5,528
Unreserved Fund Balance	12,710,919	1,174,117	1,613,256	-	-	15,498,292
Investment in Capital Assets	-	-	-	-	66,934,571	66,934,571
Total Fund Balances/Equity	\$ 13,191,498	\$ 1,174,117	\$ 1,613,256	\$ -	\$ 66,934,571	\$ 82,913,442
Total Liabilities and Fund Balances	\$ 13,222,205	\$ 1,174,117	\$ 1,613,256	\$ 27,929,236	\$ 66,934,571	\$ 110,873,384

McKinney Economic Development Corporation
Summary Operating Statement
December 2019 (25% of FY Complete)

Revenues	FY20 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Comparison		YTD Comparison	
						Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Sales Tax	\$ 14,885,247	\$ 1,253,931	\$ 3,799,684	\$ 11,085,563	25.5%	\$ 1,240,437	\$ 13,494	\$ 3,721,312	\$ 78,372
Interest Income	200,000	12,565	51,138	148,862	25.6%	16,667	(4,101)	50,000	1,138
Miscellaneous Revenue	-	-	280	(280)	0.0%	-	-	-	280
Total Revenues	\$ 15,085,247	\$ 1,266,496	\$ 3,851,102	\$ 11,234,145	25.5%	\$ 1,257,104	\$ 9,393	\$ 3,771,312	\$ 79,790
Expenditures	FY20 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MEDC Operations									
Personnel	\$ 1,576,609	\$ 76,734	\$ 266,489	\$ 1,310,120	16.9%	\$ 131,384	\$ 54,650	\$ 394,152	\$ 127,663
Supplies	52,000	3,018	8,599	43,401	16.5%	4,333	1,315	13,000	4,401
Maintenance	5,000	-	-	5,000	0.0%	417	417	1,250	1,250
Services/Sundry	1,134,410	97,940	213,692	920,718	18.8%	94,534	(3,406)	283,603	69,911
Total MEDC Operational Exp.	\$ 2,768,019	\$ 177,693	\$ 488,780	\$ 2,279,239	17.7%	\$ 230,668	\$ 52,976	\$ 692,005	\$ 203,225
Projects									
Committed Projects	\$ 12,850,000	\$ 6,214	\$ 4,456,866	\$ 8,393,134	34.7%	\$ 1,070,833	\$ 1,064,620	\$ 3,212,500	\$ (1,244,366)
Total Project Expenses	\$ 12,850,000	\$ 6,214	\$ 4,456,866	\$ 8,393,134	34.7%	\$ 1,070,833	\$ 1,064,620	\$ 3,212,500	\$ (1,244,366)
Non-Departmental									
Other - Adm Fee	\$ 450,000	\$ 37,500	\$ 112,500	\$ 337,500	25.0%	\$ 37,500	\$ -	\$ 112,500	\$ -
Insurance & Risk Fund	10,211	851	2,553	7,658	25.0%	851	-	2,553	-
MEDC I & S Fund	3,950,889	329,241	987,722	2,963,167	25.0%	329,241	-	987,722	-
Total Non-Departmental Expense:	\$ 4,411,100	\$ 367,592	\$ 1,102,775	\$ 3,308,325	25.0%	\$ 367,592	\$ -	\$ 1,102,775	\$ -
Total Expenses	\$ 20,029,119	\$ 551,498	\$ 6,048,421	\$ 13,980,698	30.2%	\$ 1,669,093	\$ 1,117,595	\$ 5,007,280	\$ (1,041,141)
Net	\$ (4,943,872)	\$ 714,999	\$ (2,197,319)			\$ (411,989)	\$ 1,126,988	\$ (1,235,968)	\$ (961,351)
FY20 Beginning Fund Balance	\$ 15,388,817								
Add FY20 Budgeted Revenue	15,085,247								
Less FY20 Budgeted Expense	(20,029,119)								
FY20 Proj. End Fund Balance	\$ 10,444,945								

MEDC Project Detail/Cash Flow

December 2019

All active MEDC projects are listed below, with the future cash flows based on a conservative estimate of the timing of incentive payments.

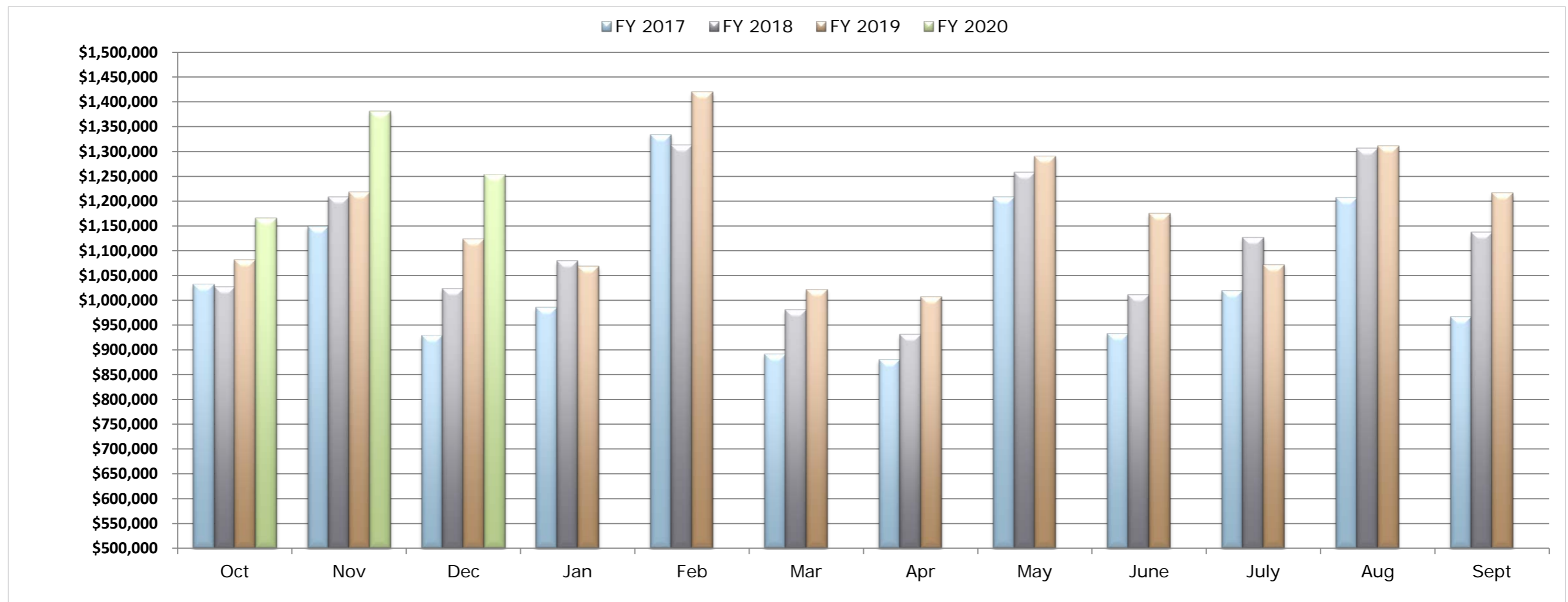
Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY 20	FY21	FY22	FY23	FY24 and Thereafter
Perfectly Green Corporation	E12019	\$ 170,000	\$ 60,000	\$ 110,000	\$ 110,000				
Hisun	E13011	240,000	114,000	126,000	126,000				
O'Hara Flying Service	E14003	144,000	48,000	96,000	96,000				
UPS*	E14009	900,000	810,000	-	-				
Encore Wire - 2014	E14017	930,000	930,000	-	-				
Tupps Brewery	E14019	27,500	27,500	-	-				
AIM	E14021	144,900	75,900	69,000	69,000				
Popular Ink II	E15005	40,000	40,000	-	-				
Wright IMC	E15007	108,000	-	108,000	108,000				
Accent Care	E15008	460,110	291,090	169,020	169,020				
Horizon Data Center	E15010	256,000	205,000	51,000	-	-	51,000		
Cookies-N-Milk	E16002	100,080	94,520	5,560	5,560				
SFMC	E17002	768,000	-	768,000	768,000				
TPUSA	E17003	610,000	-	610,000	610,000				
PACCAR 2017	E17004	3,300,000	1,100,000	2,200,000	2,200,000				
Cotiviti USA	E17005	792,000	-	792,000	792,000				
Simpson Strong Tie	E17006	467,000	-	467,000	467,000				
Playful	E17007	2,514,400	1,613,080	901,320	901,320				
3-TAB Beacon	E17008	248,500	185,500	63,000	63,000				
Lone Star Reel	E17009	224,982	143,988	80,994	80,994				
Independent Bank	E17010	5,381,000	4,381,000	1,000,000	1,000,000				
Hisun Motors (Grant)	E17011	80,000	-	80,000	80,000				
Volunteer Mobilization	E18002	55,111	55,111	-	-				
Toyoshima Greentech	E19002	50,000	-	50,000	50,000				
McKinney Industrial Center	E19003	165,793	165,793	-	-				
PACCAR 2018	E19005	360,000	-	360,000	-	-	360,000		
Dalfen	E19006	268,000	-	268,000	268,000				
Virtuwave Loan	E19007	699,189	699,189	-	-				
Moss	E19009	245,000	112,000	133,000	84,000	49,000			
EnginSoft	E19010	8,190	8,190	-	-				
Herald Entertainment	E19011	50,000	37,494	12,506	12,506				
SRS	E19012	1,479,000	-	1,479,000	1,290,000	189,000			
McKinney National Business Park	E19013	244,143	-	244,143	244,143				
KVP	E19014	261,500	-	261,500	-	261,500			
Vintage	E19015	762,300	-	762,300	-	762,300			
Yankon Lighting	E19016	34,000	-	34,000	34,000				
Tupps Brewery 2	E19017	65,200	65,200	-	-				
Block-It Now	E20001	205,250	-	205,250	205,250				
Totals		\$ 22,859,148	\$ 11,262,555	\$ 11,506,593	\$ 9,833,793	\$ 1,261,800	\$ 411,000	\$ -	\$ -

McKinney Economic Development Corporation

Sales Tax Revenue

December 2019 (25% of FY Complete)

Month Received	FY 2015 Received	FY 2016 Received	FY 2017 Received	FY 2018 Received	FY 2019 Received	FY 2020 Received	Difference to FY 2019	Variance to FY 2019	% of Budget
October	\$809,613	\$851,178	\$1,032,847	\$1,026,985	\$1,081,713	\$ 1,165,480	\$ 83,767	7.7%	7.8%
November	982,351	1,101,106	1,148,939	1,208,295	1,219,028	1,380,273	161,245	13.2%	9.3%
December	826,009	897,304	929,699	1,023,356	1,123,713	1,253,931	130,218	11.6%	8.4%
January	821,731	833,503	985,393	1,079,316	1,068,303				
February	1,136,044	1,231,183	1,334,043	1,312,944	1,420,142				
March	764,445	671,518	891,649	980,238	1,021,757				
April	716,258	825,953	880,093	930,962	1,006,335				
May	1,031,572	1,114,575	1,208,091	1,258,169	1,291,030				
June	820,908	884,501	932,936	1,011,758	1,174,600				
July	840,355	910,886	1,019,409	1,125,759	1,072,098				
August	1,055,774	1,207,558	1,206,441	1,306,035	1,310,882				
September	1,013,186	938,767	967,150	1,136,996	1,216,602				
Total	\$10,818,246	\$11,468,033	\$12,536,690	\$13,400,813	\$14,006,204	\$ 3,799,684	\$ 375,230	11.0%	25.5%

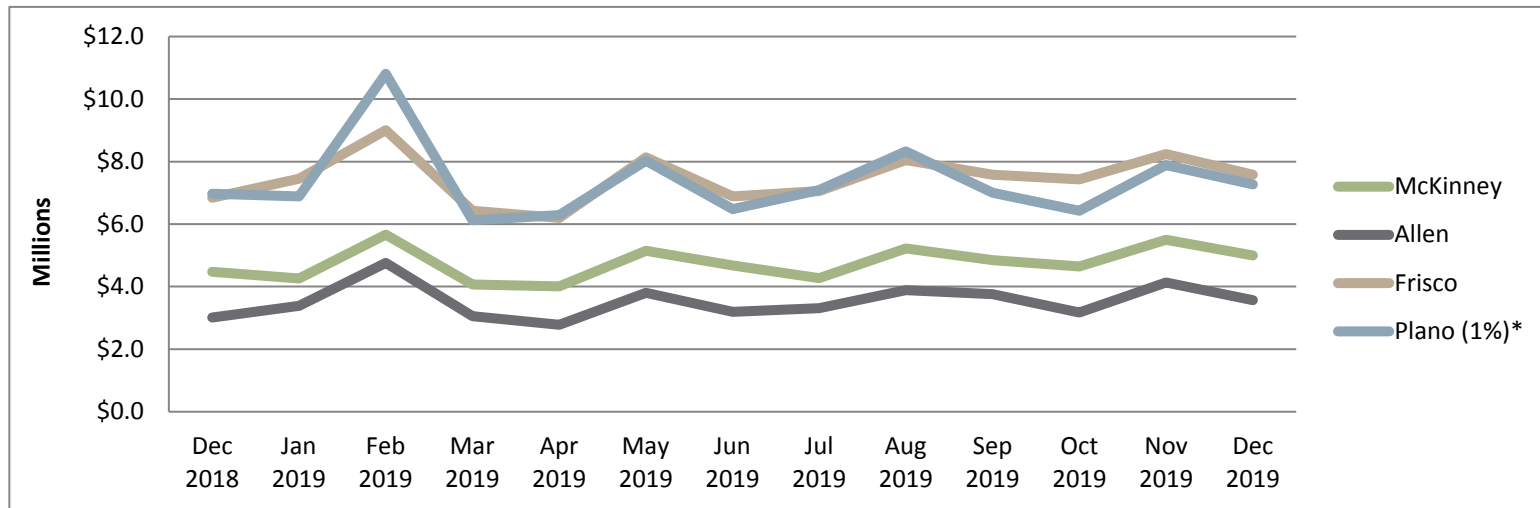


TOTAL SALES TAX COLLECTED

Sister City Comparison

Dec-19	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$520,318	\$557,553	\$734,731	\$291,553
Var to LY	11.6%	18.5%	10.7%	4.2%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$1,499,087	\$901,147	\$1,677,265	\$567,163
Var to LY	11.0%	9.0%	7.8%	2.7%



Year-to-Date Collections

FY 2019	McKinney	Allen	Frisco	Plano 1% *
Oct 2018	4,310,922	3,290,122	6,841,118	6,413,690
Nov 2018	4,859,750	3,670,160	7,887,283	7,623,824
Dec 2018	4,478,421	3,013,753	6,844,712	6,976,214
FY 2019 Total	\$13,649,093	\$9,974,035	\$21,573,113	\$21,013,728

FY 2020	McKinney	Allen	Frisco	Plano 1% *
Oct 2019	4,645,356	3,172,495	7,429,917	6,427,255
Nov 2019	5,504,085	4,131,381	8,241,018	7,885,869
Dec 2019	4,998,739	3,571,305	7,579,444	7,267,767
FY 2020 Total	\$15,148,179	\$10,875,182	\$23,250,378	\$21,580,891

* State Comptroller reports 1% sales tax for City of Plano and 1% for DART. All other Sister Cities represent 2% sales tax.