

McKinney Economic Development Corporation
Operating Statement
April 2014

58% of FY Complete

Revenues	FY14 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,450,000	\$ 677,086	\$ 5,636,198	\$ 3,813,802	59.6%
Interest Income	11,981	762	3,975	8,006	33.2%
Gain/Loss on Sale of Fixed Asset	-	-	393,129	(393,129)	
Sale of Emerson Building	-	2,916,599	2,916,599	(2,916,599)	
Other Income	-	-	20	(20)	
Total Revenues	\$ 9,461,981	\$ 3,594,448	\$ 8,949,921	\$ 512,060	94.6%

Operations	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel					
Salaries & Benefits	\$ 852,489	\$ 73,229	\$ 429,131	\$ 423,358	50.3%
Cell Phone Allowance	4,800	450	2,950	1,850	61.5%
Car Allowance	6,600	550	3,850	2,750	58.3%
Total Personnel Expense	\$ 863,889	\$ 74,229	\$ 435,931	\$ 427,958	50.5%

Supplies					
General Office Supplies	\$ 6,500	\$ 103	\$ 768	\$ 5,732	11.8%
Food	13,500	568	13,972	(472)	103.5%
Minor Tools & Equipment	15,000	-	1,770	13,230	11.8%
Postage	2,500	-	646	1,854	25.8%
Hardware/Software Purchases	6,125	-	1,794	4,331	29.3%
Communications	906	-	-	906	0.0%
Total Supplies Expense	\$ 44,531	\$ 671	\$ 18,951	\$ 25,580	42.6%

Maintenance					
Miscellaneous Maintenance	\$ 2,260	\$ -	\$ -	\$ 2,260	0.0%
Hardware/Software	2,000	-	-	2,000	0.0%
Total Maintenance Expense	\$ 4,260	\$ -	\$ -	\$ 4,260	0.0%

Operations					
Communications	\$ 11,000	\$ 416	\$ 5,704	\$ 5,296	51.9%
Mileage	7,000	399	3,535	3,465	50.5%
Insurance or Bonds (WC)	1,000	-	884	116	88.4%
Office Rental	58,000	4,848	38,783	19,217	66.9%
Travel/Training	10,000	403	9,971	29	99.7%
Publications - Subscriptions	1,500	-	804	696	53.6%
Utilities - Electric	6,600	494	3,535	3,065	53.6%
Other	6,500	-	1,982	4,518	30.5%
Association Dues	61,000	15,304	52,802	8,198	86.6%
Equipment Rental	7,000	1,382	5,728	1,272	81.8%
Professional Services	100,000	542	70,711	29,289	70.7%
Temporary Personnel Services	-	-	257	(257)	
Other Legal Fees	-	1,856	14,980	(14,980)	
Furniture/Fixtures	16,000	-	-	16,000	0.0%
Total Operations Expense	\$ 285,600	\$ 25,644	\$ 209,675	\$ 75,925	73.4%
Total Operational Expenses	\$ 1,198,280	\$ 100,544	\$ 664,557	\$ 533,723	55.5%

Promotional					
Supplies					
Printed Material	\$ 50,000	\$ -	\$ 3,771	\$ 46,229	7.5%
Software/Hardware Maintenance	10,000	-	3,016	6,984	30.2%
Total Supplies	\$ 60,000	\$ -	\$ 6,787	\$ 53,213	11.3%

Operations					
Travel & Training	\$ 35,000	\$ (2,959)	\$ 6,899	\$ 28,101	19.7%
Community Relations	10,000	6,250	22,486	(12,486)	224.9%
Professional Services	30,000	-	210	29,790	0.7%
Promotional Items	18,000	1,250	8,278	9,722	46.0%
Advertising/PR/Research	146,400	36,687	91,144	55,256	62.3%
Airport Marketing	62,000	6,525	37,921	24,079	61.2%
Total Operations	\$ 301,400	\$ 47,753	\$ 166,937	\$ 134,463	55.4%
Total Promotional Expenses	\$ 361,400	\$ 47,753	\$ 173,724	\$ 187,676	48.1%

Projects					
Projects					
Committed Projects	\$ 7,798,166	\$ 26,194	\$ 3,505,449	\$ 4,292,717	45.0%
Professional Services	60,000	-	-	60,000	0.0%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	100,000	13,957	34,850	65,150	34.9%
Total Project Expenses	\$ 7,968,166	\$ 40,151	\$ 3,540,299	\$ 4,427,867	44.4%

International Marketing	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ 6,051	\$ 6,348	\$ 58,652	9.8%
Associations	2,000	-	-	2,000	0.0%
Professional Services	-	-	110	(110)	
Promotional Advertising	37,000	27	2,393	34,607	6.5%
	-	-	700	(700)	
Total Operations	\$ 104,000	\$ 6,078	\$ 9,551	\$ 94,449	9.2%
Total International Marketing Expenses	\$ 104,000	\$ 6,078	\$ 9,551	\$ 94,449	9.2%

BREP - Emerging Technology

Supplies					
Office Supplies (Collide Center)	\$ -	\$ 95	\$ 174	\$ (174)	
Food (Collide Center)	6,000	(578)	2,531	3,469	42.2%
Total Supplies	\$ 6,000	\$ (483)	\$ 2,705	\$ 3,295	45.1%

Operations					
Communications (Collide Center)	\$ -	\$ 1,043	\$ 3,602	\$ (3,602)	
Mileage (Collide Center)	-	74	206	(205.52)	
Office Rental (Collide Center)	35,000	2,639	20,959	14,041	59.9%
Travel/Training	8,000	-	-	8,000	0.0%
Utilities (Collide Center)	3,000	238	1,946	1,054	64.9%
Prof. Service (Mgmt Fee Curious Complex)	20,000	20,720	29,078	(9,078)	145.4%
Other	5,000	-	1,172	3,828	23.4%
Total Operations	\$ 71,000	\$ 24,714	\$ 56,962	\$ 14,038	80.2%
Total BREP Expenses	\$ 77,000	\$ 24,232	\$ 59,667	\$ 17,333	77.5%

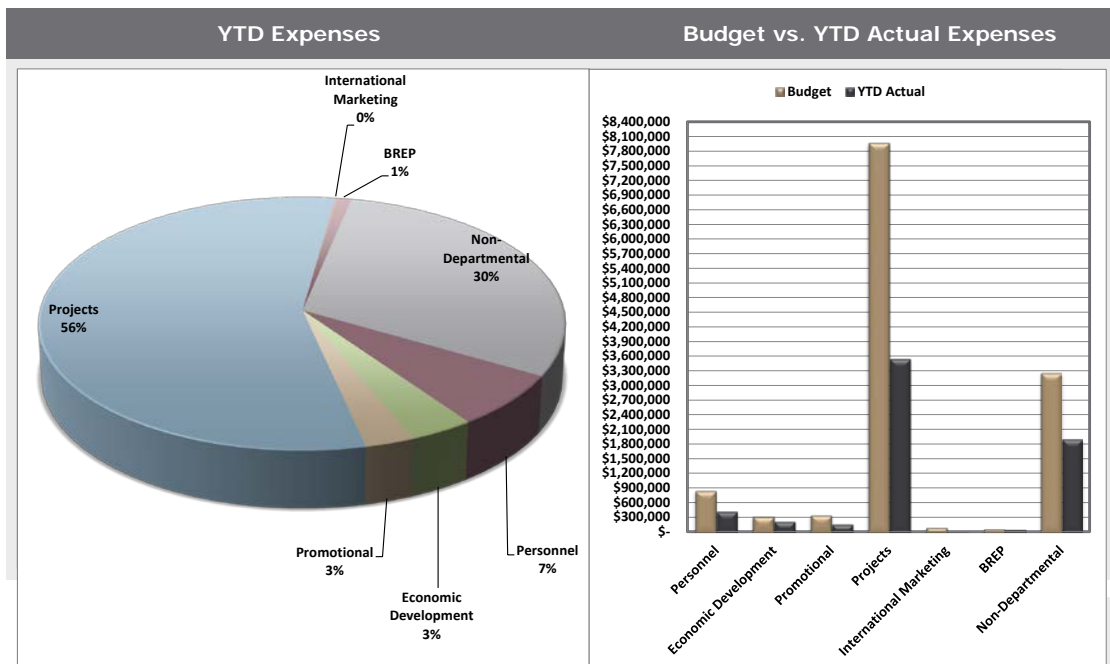
Non-Departmental

Operations					
Other - Adm Fee	\$ 94,614	\$ 7,885	\$ 55,192	\$ 39,423	58.3%
MEDC I&S Fund	3,154,228	262,852	1,839,966	1,314,262	58.3%
Transfer to Downtown Redevelopment	25,000	2,083	14,583	10,417	58.3%
Total Operations	\$ 3,273,842	\$ 272,820	\$ 1,909,741	\$ 1,364,101	58.3%
Total Non-Departmental Expenses	\$ 3,273,842	\$ 272,820	\$ 1,909,741	\$ 1,364,101	58.3%

Total Expenses	\$ 12,982,688	\$ 491,577	\$ 6,357,539	\$ 6,625,149	49.0%
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Net	\$ (3,520,707)	\$ 3,102,871	\$ 2,592,382	\$ (6,113,089)	
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FY14 Beginning Fund Balance	\$ 12,722,287
Add FY14 Budgeted Revenue	9,461,981
Less FY14 Budgeted Expense	(12,982,688)
FY14 Projected Ending Fund Balance	\$ 9,201,580



Debt Service / Project Details

April 2014

Debt Service Payments	Project Code	FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	E98001	\$ 104,700	-	\$ 8,725	\$ 61,075	\$ 43,625	58.3%
Gateway	E00010	2,376,615	-	198,051	1,386,359	990,256	58.3%
University Park	E97030	40,000	-	3,333	23,333	16,667	58.3%
Replacement Runway	n/a	632,913	-	52,743	369,199	263,714	58.3%
Total Debt Service Payments		\$ 3,154,228	\$ -	\$ 262,852	\$ 1,839,966	\$ 1,314,262	58.3%

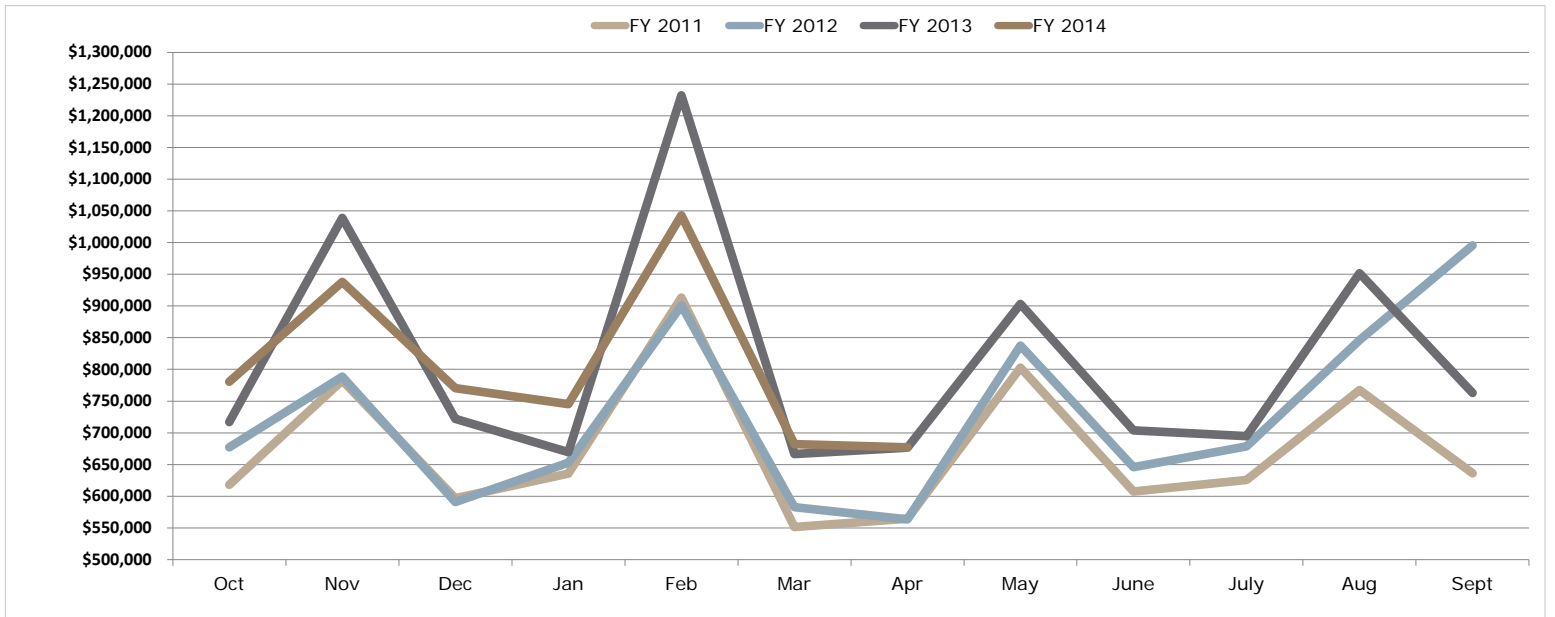
Committed Projects		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E11011	\$ 550,000	-	\$ -	\$ -	\$ 550,000	0.0%
Traxxas	E09006	800,000	-	-	-	800,000	0.0%
Experian Tax Abatement	E06021	405	248,952	-	249,357	-	100.0%
Quadrant Chemical	E12002	220,000	-	-	-	220,000	0.0%
Manner Plastics	E12017	210,000	-	-	-	210,000	0.0%
Perfectly Green	E12019	170,000	-	-	-	170,000	0.0%
Popular Ink	E12022	80,000	-	-	-	80,000	0.0%
Emerson Building	E11007	3,200,000	-	12,182	3,153,269	46,731	98.5%
Undesignated		1,898,313	(287,952)	-	-	1,610,361	0.0%
Total Committed Projects		\$ 7,128,718	\$ (39,000)	\$ 12,182	\$ 3,402,626	\$ 3,687,092	48.0%

Emerging Technologies		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Biscotti	E11017	\$ -	\$ 16,668	\$ -	\$ 16,668	\$ -	80.0%
Local Hitz	E12008	4,300	-	-	-	4,300	0.0%
Sigmatix	E12004	25,020	-	3,128	21,893	3,128	87.5%
Curious Complex (Rent)	E12009	1,480	23,384	7,770	24,864	-	81.6%
Adventure Pilot	E12014	47,025	-	425	2,975	44,050	3.2%
Hie Electronics	E12018	13,770	-	-	5,508	8,262	40.0%
Health Quest Alliance	E12024	14,000	-	-	12,501	1,499	44.6%
Boss Fight Entertainment	E13010	956	17,458	2,689	18,414	0	87.3%
Sureshot Media	E14005	-	50,000	-	-	50,000	0.0%
Undesignated		585,897	(107,510)	-	-	478,387	0.0%
Total Emerging Technologies		\$ 708,448	\$ -	\$ 14,012	\$ 102,822	\$ 605,626	14.5%

Total Projects		\$ 7,837,166	\$ (39,000)	\$ 26,194	\$ 3,505,449	\$ 4,292,717	45.0%
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McKinney Economic Development Corporation
Sales Tax Revenue
April 2014

Month Received	FY 2009 Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	FY 2014 Received	Difference to FY 2013	Variance to FY 2013	% of Budget
October	\$635,933	\$601,060	\$618,027	\$677,019	\$716,718	\$780,694	\$63,976	8.9%	8.3%
November	800,981	750,551	782,350	788,763	1,039,163	938,090	(\$101,073)	-9.7%	18.2%
December	662,747	604,719	596,953	590,569	722,045	770,221	\$48,176	6.7%	26.3%
January	597,722	583,944	635,746	652,773	669,397	744,988	\$75,591	11.3%	34.2%
February	952,014	917,764	913,054	900,507	1,231,993	1,043,205	(\$188,788)	-15.3%	45.3%
March	577,054	568,249	551,228	582,592	666,620	681,914	\$15,293	2.3%	52.5%
April	535,705	513,268	564,781	563,639	676,334	677,086	\$752	0.1%	59.6%
May	792,418	830,760	802,920	837,767	903,002				
June	621,456	608,551	607,652	646,007	703,897				
July	607,275	615,496	625,389	678,542	694,500				
August	851,645	811,705	767,331	845,911	951,437				
September	520,335	661,540	635,984	995,666	762,774				
Total	\$8,155,285	\$8,067,609	\$8,101,418	\$8,759,753	\$9,737,881	\$5,636,198	(\$86,073)	-0.9%	59.6%

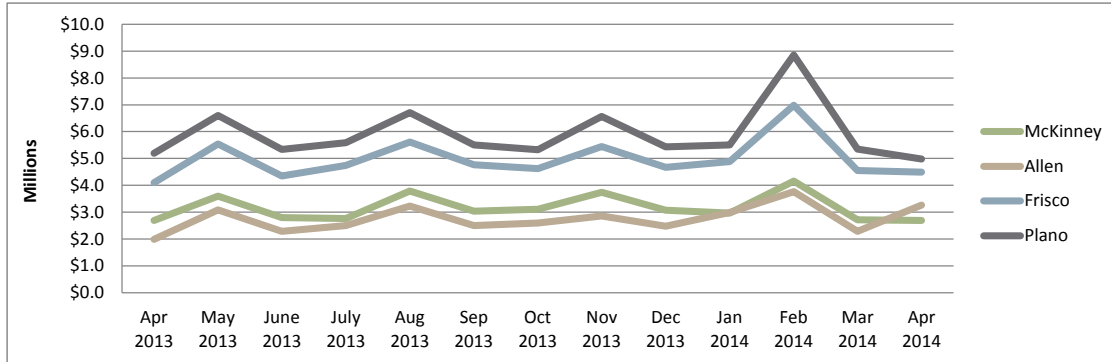


TOTAL SALES TAX COLLECTED

Sister City Comparison

Apr 2014	McKinney	Allen	Frisco	Plano
Diff to LY	\$2,371	\$1,281,758	\$393,411	-\$220,257
Var to LY	0.1%	52.5%	9.7%	-4.9%

Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	-\$348,260	\$2,259,924	\$3,705,872	\$3,326,706
Var to LY	-1.5%	12.6%	11.6%	8.6%



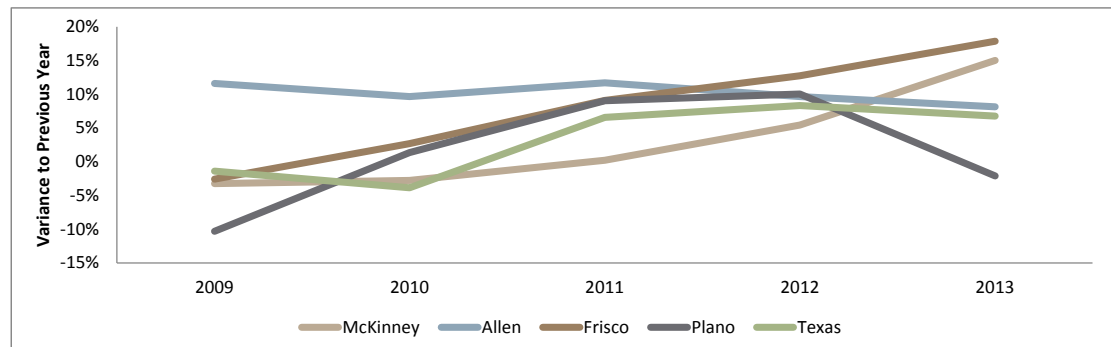
Year-to-Date Collections

FY 2013	McKinney	Allen	Frisco	Plano
Oct 2012	\$2,853,707	\$2,357,670	\$3,846,870	\$4,463,363
Nov 2012	4,143,411	2,808,270	4,841,923	6,461,912
Dec 2012	2,874,908	2,448,064	4,308,513	5,020,195
Jan 2013	2,664,272	2,442,218	4,047,144	4,537,508
Feb 2013	4,914,610	3,633,751	6,547,331	7,841,240
Mar 2013	2,653,130	2,291,199	4,254,882	5,164,326
Apr 2013	2,691,964	1,981,342	4,093,476	5,198,583
FY 2013 YTD	\$22,796,002	\$17,962,514	\$31,940,139	\$38,687,127
FY 2014 Total	McKinney	Allen	Frisco	Plano
Oct 2013	\$3,109,081	\$2,592,033	\$4,624,849	\$5,325,219
Nov 2013	3,738,613	2,857,218	5,441,948	6,569,475
Dec 2013	3,067,037	2,472,865	4,667,963	5,427,402
Jan 2014	2,966,043	2,993,521	4,889,494	5,509,322
Feb 2014	4,158,860	3,762,548	6,986,288	8,853,590
Mar 2014	2,713,773	2,281,153	4,548,582	5,350,499
Apr 2014	2,694,335	3,263,100	4,486,887	4,978,326
FY 2014 Total	\$22,447,742	\$20,222,438	\$35,646,012	\$42,013,833

Historical Collections

Fiscal Year	McKinney	Allen	Frisco	Plano
2008	33,940,405	19,472,637	39,304,545	64,114,729
2009	32,830,436	21,731,113	38,279,169	57,493,767
2010	31,920,677	23,822,671	39,295,268	58,276,704
2011*	31,993,752	26,609,032	42,859,800	63,539,871
2012	33,724,593	29,173,819	48,316,129	69,896,688
2013	38,790,579	31,547,978	56,939,317	68,427,882

* FY 2011 payment allocation reduced by \$5,345,794 for McKinney due to a Comptroller audit adjustment (AT&T Sales Tax adjustment) received in September 2011. Actual FY 2011 payment received was \$37,339,546.



McKinney Economic Development Corporation

Balance Sheet

April 2014

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 3,155,051	\$ 1,489,016	\$ 7,700	\$ -	\$ -	\$ 4,651,767
Petty Cash	-	-	-	-	-	-
Investment Pools	10,526,416	-	1,580,627	-	-	12,107,043
Other Investments	-	-	-	-	-	-
Interest Receivable - Investments	-	-	-	-	-	-
Accounts Receivable	1,715,348	-	-	-	-	1,715,348
Deposits/Security Deposits	9,191	-	-	-	-	9,191
Prepaid Items	15,345	-	-	-	-	15,345
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	23,065,958	23,065,958
Buildings & Structures (Net of Depreciation)	-	-	-	-	-	-
Land Improvements (Net of Depreciation)	-	-	-	-	55,853	55,853
Machinery & Equipment (Net of Depreciation)	-	-	-	-	5,738	5,738
Total Assets	\$ 15,421,351	\$ 1,489,016	\$ 1,588,327	\$ -	\$ 23,127,548	\$ 41,626,241
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,589,076	\$ -	\$ 1,589,076
Amount Provided for Retirement of Long-term Debt	-	-	-	18,623,622	-	18,623,622
Total Other Debits	\$ -	\$ -	\$ -	\$ 20,212,698	\$ -	\$ 20,212,698
Total Assets and Other Debits	\$ 15,421,351	\$ 1,489,016	\$ 1,588,327	\$ 20,212,698	\$ 23,127,548	\$ 61,838,939
Liabilities						
Vouchers Payable	\$ 106,681	\$ -	\$ -	\$ -	\$ -	\$ 106,681
Compensated Absences Payable	-	-	-	44,315	-	44,315
Accrued Interest Payable	-	-	-	63,383	-	63,383
Note Payable to Primary Government	-	-	-	5,465,000	-	5,465,000
Bonds Payable	-	-	-	14,640,000	-	14,640,000
Total Liabilities	\$ 106,681	\$ -	\$ -	\$ 20,212,698	\$ -	\$ 20,319,379
Fund Balances/Equity						
Reserve for Encumbrances	\$ 107,109	\$ -	\$ -	\$ -	\$ -	\$ 107,109
Unreserved Fund Balance	15,207,560	1,489,016	1,588,327	-	-	18,284,903
Investment and Capital Assets	-	-	-	-	23,127,548	23,127,548
Total Fund Balances/Equity	\$ 15,314,669	\$ 1,489,016	\$ 1,588,327	\$ -	\$ 23,127,548	\$ 41,519,560
Total Liabilities and Fund Balances	\$ 15,421,351	\$ 1,489,016	\$ 1,588,327	\$ 20,212,698	\$ 23,127,548	\$ 61,838,939