

McKinney Economic Development Corporation
Operating Statement
November 2013

17% of FY Complete

Revenues	FY14 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,450,000	\$ 938,090	\$ 1,718,785	\$ 7,731,215	18.2%
Interest Income	11,981	512	1,268	10,713	10.6%
Total Revenues	\$ 9,461,981	\$ 938,602	\$ 1,720,052	\$ 7,741,929	18.2%

MEDC Operations	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
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Personnel					
Salaries & Benefits	\$ 859,089	\$ 41,856	\$ 95,896	\$ 763,193	11.2%
Cell Phone Allowance	1,200	350	700	500	58.3%
Total Personnel Expense	\$ 860,289	\$ 42,206	\$ 96,596	\$ 763,693	11.2%

Supplies					
General Office Supplies	\$ 6,500	\$ 26	\$ 26	\$ 6,474	0.4%
Food	8,500	3,427	3,786	4,714	44.5%
Minor Tools & Equipment	15,000	110	110	14,890	0.7%
Postage	2,500	64	183	2,317	7.3%
Hardware/Software Purchases	6,125	599	599	5,526	9.8%
Communications	906	-	-	906	
Total Supplies Expense	\$ 39,531	\$ 4,225	\$ 4,703	\$ 34,828	11.9%

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	\$ 6,000	\$ -	\$ -	\$ 6,000	0.0%
Mileage	7,000	-	367	6,633	5.2%
Insurance or Bonds (WC)	1,000	-	-	1,000	0.0%
Office Rental	58,000	-	4,848	53,152	8.4%
Travel/Training	10,000	1,236	1,561	8,439	15.6%
Publications - Subscriptions	1,500	-	455	1,045	30.3%
Utilities - Electric	6,600	-	-	6,600	0.0%
Other	6,500	1,458	1,598	4,902	24.6%
Association Dues	61,000	25,595	26,191	34,809	42.9%
Equipment Rental	7,000	665	1,191	5,809	17.0%
Professional Services	60,000	11,027	13,374	46,626	22.3%
Other Legal Fees	-	512	512	(512)	
Furniture/Fixtures	16,000	-	-	16,000	0.0%
Total Operations Expense	\$ 240,600	\$ 40,493	\$ 50,095	\$ 190,505	20.8%
Total MEDC Operational Expenses	\$ 1,144,680	\$ 86,925	\$ 151,395	\$ 993,285	13.2%

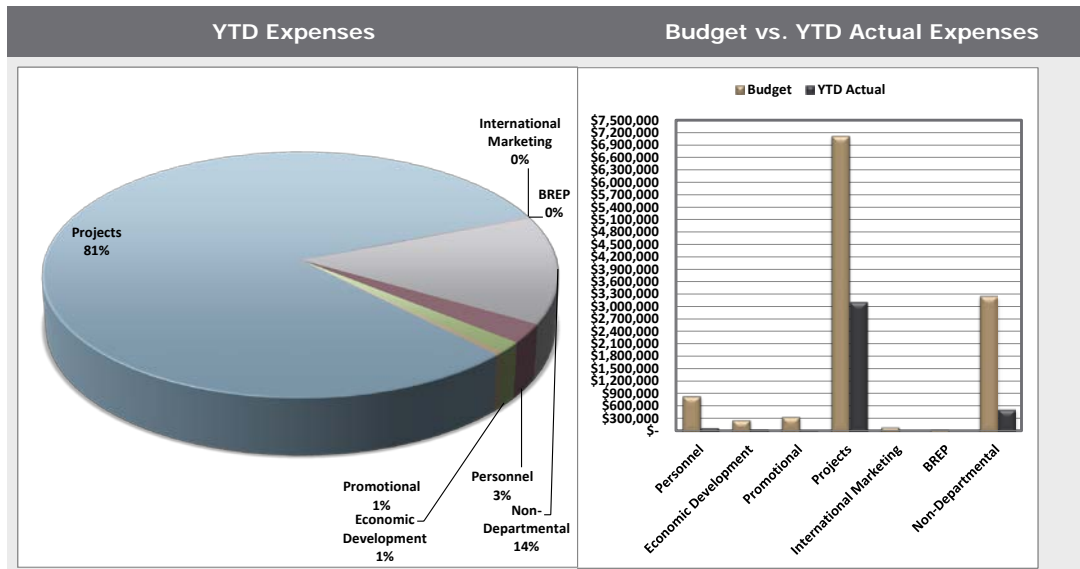
Promotional

Supplies					
Printed Material	\$ 50,000	\$ 271	\$ 887	\$ 49,113	1.8%
Software/Hardware Maintenance	10,000	-	-	10,000	0.0%
Total Supplies	\$ 60,000	\$ 271	\$ 887	\$ 59,113	1.5%

Operations					
Travel & Training	\$ 35,000	\$ 926	\$ 3,848	\$ 31,152	11.0%
Community Relations	5,000	262	262	4,738	5.2%
Professional Services	30,000	-	-	30,000	0.0%
Promotional Items	18,000	1,259	1,703	16,297	9.5%
Advertising/PR/Research	150,000	1,672	3,872	146,128	2.6%
Airport Marketing	62,000	1,798	7,293	54,707	11.8%
Total Operations	\$ 300,000	\$ 5,916	\$ 16,977	\$ 283,023	5.7%
Total Promotional Expenses	\$ 360,000	\$ 6,187	\$ 17,865	\$ 342,135	5.0%

Projects					
Committed Projects	\$ 6,919,889	\$ 3,108,156	\$ 3,114,463	\$ 3,805,426	45.0%
Professional Services	100,000	-	-	100,000	0.0%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Utilities	-	2,192	2,192	(2,192)	
Other Legal Fees	100,000	8,142	8,142	91,859	8.1%
Total Project Expenses	\$ 7,129,889	\$ 3,118,489	\$ 3,124,796	\$ 4,005,093	43.8%

International Marketing	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ -	\$ -	\$ 65,000	0.0%
Associations	2,000	-	-	2,000	0.0%
Promotional	42,000	108	259	41,741	0.6%
Advertising	-	-	700	(700)	
Total Operations	\$ 109,000	\$ 108	\$ 959	\$ 108,041	0.9%
Total International Marketing Expenses	\$ 109,000	\$ 108	\$ 959	\$ 108,041	0.9%
BREP - Emerging Technology					
Operations					
Office Rental	\$ 35,000	-	5,123	\$ 29,877	14.6%
Travel/Training	8,000	-	-	8,000	0.0%
Utilities	-	-	304	(304)	
Other	5,000	-	-	5,000	0.0%
Total Operations	\$ 48,000	\$ -	\$ 5,428	\$ 42,572	11.3%
Total BREP Expenses	\$ 48,000	\$ -	\$ 5,428	\$ 42,572	11.3%
Non-Departmental					
Operations					
Other - Adm Fee	\$ 94,614	\$ 7,885	\$ 15,769	\$ 78,845	16.7%
MEDC I&S Fund	3,154,228	262,852	525,705	2,628,523	16.7%
Transfer to Downtown Redevelopment	25,000	2,083	4,167	20,833	16.7%
Total Operations	\$ 3,273,842	\$ 272,820	\$ 545,640	\$ 2,728,202	16.7%
Total Non-Departmental Expenses	\$ 3,273,842	\$ 272,820	\$ 545,640	\$ 2,728,202	16.7%
Total Expenses	\$ 12,065,411	\$ 3,484,529	\$ 3,846,082	\$ 8,219,329	31.9%
Net	\$ (2,603,430)	\$ (2,545,927)	\$ (2,126,030)	\$ (477,400)	
FY14 Beginning Fund Balance	\$ 9,200,950				
Add FY14 Budgeted Revenue	9,461,981				
Less FY14 Budgeted Expense	(12,065,411)				
FY14 Projected Ending Fund Balance	\$ 6,597,520				



Debt Service / Project Details

November 2013

Debt Service Payments	Project Code	Prelim Prior Year Budget Balance	FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	E98001	\$ -	\$ 104,700		\$ 8,725	\$ 17,450	\$ 87,250	16.7%
Gateway	E00010	-	2,376,615		198,051	396,103	1,980,513	16.7%
University Park	E97030	-	40,000		3,333	6,667	33,333	16.7%
Replacement Runway	n/a	-	632,913		-	-	632,913	0.0%
Total Debt Service Payments		\$ -	\$ 3,154,228	\$ -	\$ 210,110	\$ 420,219	\$ 2,734,009	13.3%

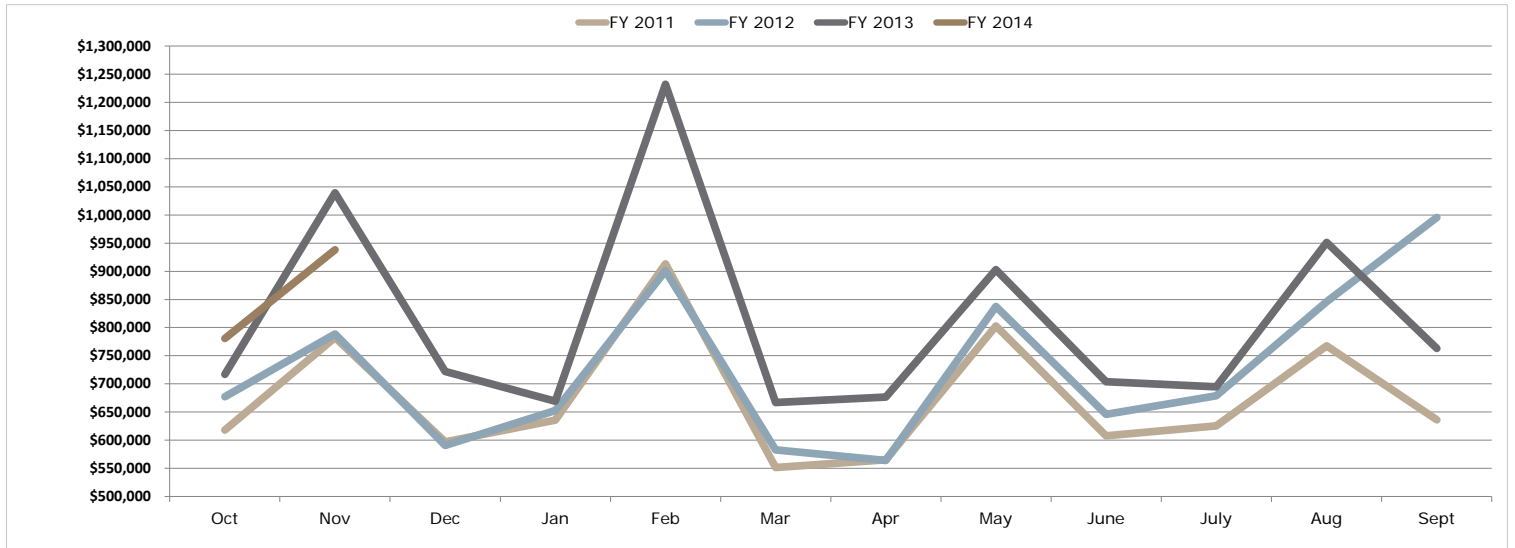
Committed Projects		Prelim Prior Year Budget Balance	FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E11011	\$ -	\$ 550,000		\$ -	\$ -	\$ 550,000	0.0%
Traxxas	E09006	400,000	400,000		-	-	800,000	0.0%
Quadrant Chemical	E12002	110,000	110,000		-	-	220,000	0.0%
Manner Plastics	E12017	30,000	180,000		-	-	210,000	0.0%
Perfectly Green	E12019	-	170,000		-	-	170,000	0.0%
Popular Ink	E12022	15,000	65,000	-	-	-	80,000	0.0%
Emerson Building	E11007	-	3,200,000		3,095,932	3,095,932	104,068	96.7%
Undesignated		-	1,744,889		-	-	1,744,889	0.0%
Total Committed Projects		\$ 555,000	\$ 6,419,889	\$ -	\$ 3,095,932	\$ 3,095,932	\$ 3,878,957	48.2%

Emerging Technologies		Prelim Prior Year Budget Balance	FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Biscotti (12 months)	E11017	\$ 4,167	\$ -		\$ 4,167	\$ 4,167	\$ -	100.0%
Local Hitz (12 months)	E12008	4,300	-		-	-	4,300	0.0%
Sigmatix (12 months)	E12004	-	25,020		6,255	9,383	15,638	37.5%
Curious Complex	E12009	5,624	-		-	-	5,624	0.0%
CredSystems (12 months)	E12011	16,000	-		-	-	16,000	0.0%
Adventure Pilot	E12014	47,025	-		425	850	46,175	1.8%
Hie Electronics (12 months)	E12018	-	13,770		1,377	4,131	9,639	30.0%
Health Quest Alliance	E12024	14,000	-		-	-	14,000	0.0%
Boss Fight Entertainment	E13010	2,689	-		-	-	2,689	0.0%
Undesignated		124,687	461,210		-	-	585,897	0.0%
Total Emerging Technologies		\$ 218,493	\$ 500,000	\$ -	\$ 12,224	\$ 18,531	\$ 699,962	3.7%
Total Projects		\$ 773,493	\$ 6,919,889	\$ -	\$ 3,108,156	\$ 3,114,463	\$ 4,578,919	45.0%

McKinney Economic Development Corporation
Sales Tax Revenue
November 2013

Month Received	FY 2008 Received	FY 2009 Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	FY 2014 Received	Difference to FY 2014	Variance to FY 2014	% of Budget
October	\$766,628	\$635,933	\$601,060	\$618,027	\$677,019	\$716,718	\$780,694	\$63,976	8.9%	8.3%
November	811,070	800,981	750,551	782,350	788,763	1,039,163	938,090	(\$101,073)	-9.7%	18.2%
December	614,738	662,747	604,719	596,953	590,569	722,045				
January	638,700	597,722	583,944	635,746	652,773	669,397				
February	916,848	952,014	917,764	913,054	900,507	1,231,993				
March	618,427	577,054	568,249	551,228	582,592	666,620				
April	533,763	535,705	513,268	564,781	563,639	676,334				
May	824,523	792,418	830,760	802,920	837,767	903,002				
June	645,363	621,456	608,551	607,652	646,007	703,897				
July	648,187	607,275	615,496	625,389	678,542	694,500				
August	860,473	851,645	811,705	767,331	845,911	951,437				
September	671,221	520,335	661,540	635,984	995,666	762,774				
Total	\$8,549,940	\$8,155,285	\$8,067,609	\$8,101,418	\$8,759,753	\$9,737,881	\$1,718,784	(\$37,097)	-0.4%	18.2%

Month Received	FY 2009 % Change	FY 2010 % Change	FY 2011 % Change	FY 2012 % Change	FY 2013 % Change	FY 2014 % Change
October	-17.0%	-5.5%	2.8%	9.5%	5.9%	8.9%
November	-1.2%	-6.3%	4.2%	0.8%	31.7%	-9.7%
December	7.8%	-8.8%	-1.3%	-1.1%	22.3%	
January	-6.4%	-2.3%	8.9%	2.7%	2.5%	
February	3.8%	-3.6%	-0.5%	-1.4%	36.8%	
March	-6.7%	-1.5%	-3.0%	5.7%	14.4%	
April	0.4%	-4.2%	10.0%	-0.2%	20.0%	
May	-3.9%	4.8%	-3.4%	4.3%	7.8%	
June	-3.7%	-2.1%	-0.1%	6.3%	9.0%	
July	-6.3%	1.4%	1.6%	8.5%	2.4%	
August	-1.0%	-4.7%	-5.5%	10.2%	12.5%	
September		27.1%	-3.9%	56.6%	-23.4%	
Total		-1.1%	0.4%	8.1%	11.2%	-82.3%

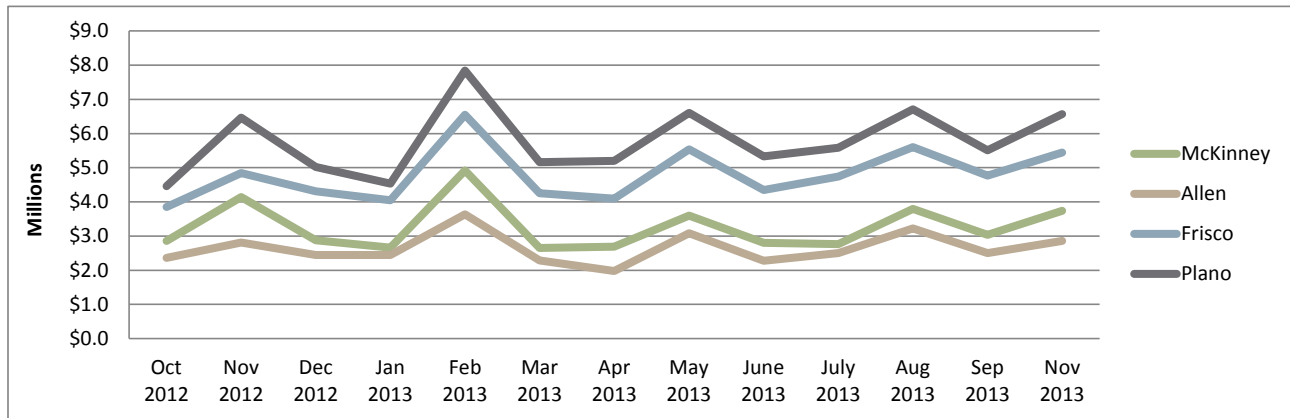


TOTAL SALES TAX COLLECTED

Sister City Comparison

Nov 2013	McKinney	Allen	Frisco	Plano
Diff to LY	-\$404,798	\$48,949	\$600,025	\$107,563
Var to LY	-9.8%	1.7%	12.4%	1.7%

Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	-\$149,424	\$283,311	\$1,378,004	\$969,419
Var to LY	-0.4%	0.9%	2.4%	1.4%



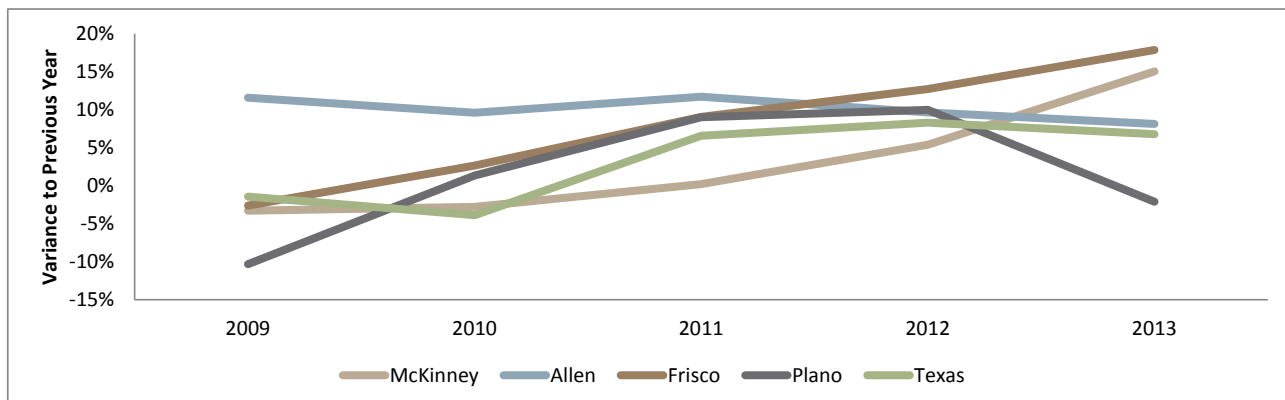
Year-to-Date Collections

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
FY 2013 YTD	\$6,997,118	\$5,165,939	\$8,688,793	\$10,925,275
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
FY 2014 Total	\$6,847,695	\$5,449,251	\$10,066,798	\$11,894,694

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

November 2013

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 376,531	\$ 527,412	\$ 7,696	\$ -	\$ -	\$ 911,639
Petty Cash	200	-	-	-	-	200
Investment Pools	8,524,375	-	1,580,004	-	-	10,104,379
Accounts Receivable	1,715,348	-	-	-	-	1,715,348
Deposits/Security Deposits	9,191	-	-	-	-	9,191
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	23,327,475	23,327,475
Buildings & Structures (Net of Depreciation)	-	-	-	-	2,188	2,188
Land Improvements (Net of Depreciation)	-	-	-	-	64,446	64,446
Machinery & Equipment (Net of Depreciation)	-	-	-	-	9,502	9,502
Total Assets	\$ 10,625,645	\$ 527,412	\$ 1,587,700	\$ -	\$ 23,403,611	\$ 36,144,368
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	\$ 10,625,645	\$ 527,412	\$ 1,587,700	\$ 20,212,698	\$ 23,403,611	\$ 56,357,066
Liabilities						
Vouchers Payable	\$ 29,388	\$ -	\$ -	\$ -	\$ -	\$ 29,388
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	\$ 29,388	\$ -	\$ -	\$ 20,212,698	\$ -	\$ 20,242,086
Fund Balances/Equity						
Reserve for Encumbrances	\$ 251,863	\$ -	\$ -	\$ -	\$ -	\$ 251,863
Unreserved Fund Balance	10,344,394	527,412	1,587,700	-	-	12,459,506
Investment and Capital Assets	-	-	-	-	23,403,611	23,403,611
Total Fund Balances/Equity	\$ 10,596,257	\$ 527,412	\$ 1,587,700	\$ -	\$ 23,403,611	\$ 36,114,980
Total Liabilities and Fund Balances	\$ 10,625,645	\$ 527,412	\$ 1,587,700	\$ 20,212,698	\$ 23,403,611	\$ 56,357,066