

McKinney Economic Development Corporation
Operating Statement
June 2014

75% of FY Complete

Revenues	FY14 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,450,000	\$ 765,309	\$ 7,379,906	\$ 2,070,094	78.1%
Interest Income	11,981	842	5,704	6,277	47.6%
Gain/Loss on Sale of Fixed Asset	-	217,849	610,978	(610,978)	
Sale of Emerson Building	-	-	2,916,599	(2,916,599)	
Other Income	-	-	20	(20)	
Total Revenues	\$ 9,461,981	\$ 984,001	\$ 10,913,207	\$ (1,451,226)	115.3%

Operations	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel					
Salaries & Benefits	\$ 852,489	\$ 50,818	\$ 529,344	\$ 323,145	62.1%
Cell Phone Allowance	4,800	450	3,850	950	80.2%
Car Allowance	6,600	550	4,950	1,650	75.0%
Total Personnel Expense	\$ 863,889	\$ 51,818	\$ 538,144	\$ 325,745	62.3%

Supplies					
General Office Supplies	\$ 6,500	\$ 192	\$ 1,097	\$ 5,403	16.9%
Food	13,500	1,313	15,828	(2,328)	117.2%
Minor Tools & Equipment	15,000	-	2,321	12,679	15.5%
Postage	2,500	10	676	1,824	27.0%
Hardware/Software Purchases	6,125	54	1,878	4,247	30.7%
Communications	906	-	-	906	0.0%
Total Supplies Expense	\$ 44,531	\$ 1,569	\$ 21,800	\$ 22,731	49.0%

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	\$ 385	\$ 6,621	\$ 4,379	60.2%
Mileage	7,000	673	4,355	2,645	62.2%
Insurance or Bonds (WC)	1,000	-	884	116	88.4%
Office Rental	58,000	-	43,631	14,369	75.2%
Travel/Training	10,000	6,033	11,836	(1,836)	118.4%
Publications - Subscriptions	1,500	150	924	576	61.6%
Utilities - Electric	6,600	-	3,988	2,612	60.4%
Other	6,500	-	1,985	4,515	30.5%
Association Dues	61,000	1,191	53,993	7,007	88.5%
Equipment Rental	7,000	691	7,859	(859)	112.3%
Professional Services	100,000	9,472	68,379	31,621	68.4%
Temporary Personnel Services	-	-	257	(257)	
Other Legal Fees	-	2,656	15,904	(15,904)	
Furniture/Fixtures	16,000	-	-	16,000	0.0%
Total Operations Expense	\$ 285,600	\$ 21,250	\$ 220,616	\$ 64,984	77.2%
Total Operational Expenses	\$ 1,198,280	\$ 74,637	\$ 780,561	\$ 417,719	65.1%

Promotional					
Supplies					
Printed Material	\$ 50,000	\$ -	\$ 3,813	\$ 46,187	7.6%
Software/Hardware Maintenance	10,000	-	3,016	6,984	30.2%
Total Supplies	\$ 60,000	\$ -	\$ 6,829	\$ 53,171	11.4%

Operations					
Travel & Training	\$ 35,000	\$ 971	\$ 13,315	\$ 21,685	38.0%
Community Relations	10,000	780	23,266	(13,266)	232.7%
Professional Services	30,000	-	210	29,790	0.7%
Promotional Items	18,000	200	8,478	9,522	47.1%
Advertising/PR/Research	146,400	10,191	109,338	37,062	74.7%
Airport Marketing	62,000	7,534	52,303	9,697	84.4%
Total Operations	\$ 301,400	\$ 19,677	\$ 206,910	\$ 94,490	68.6%
Total Promotional Expenses	\$ 361,400	\$ 19,677	\$ 213,739	\$ 147,661	59.1%

Projects					
Projects					
Committed Projects	\$ 7,968,166	\$ 3,114	\$ 3,535,308	\$ 4,432,858	44.4%
Professional Services	60,000	18,679	32,169	27,831	53.6%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	100,000	9,279	53,745	46,255	53.7%
Total Project Expenses	\$ 8,138,166	\$ 31,072	\$ 3,621,222	\$ 4,516,944	44.5%

International Marketing	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ -	\$ 7,473	\$ 57,527	11.5%
Associations	2,000	500	500	1,500	25.0%
Professional Services	-	-	110	(110)	
Promotional Advertising	37,000	-	2,393	34,607	6.5%
	-	75	775	(775)	
Total Operations	\$ 104,000	\$ 575	\$ 11,251	\$ 92,749	10.8%
Total International Marketing Expenses	\$ 104,000	\$ 575	\$ 11,251	\$ 92,749	10.8%

BREP - Emerging Technology

Supplies					
Office Supplies (Collide Center)	\$ -	\$ -	\$ 174	\$ (174)	
Food (Collide Center)	6,000	-	2,959	3,041	49.3%
Total Supplies	\$ 6,000	\$ -	\$ 3,133	\$ 2,867	52.2%

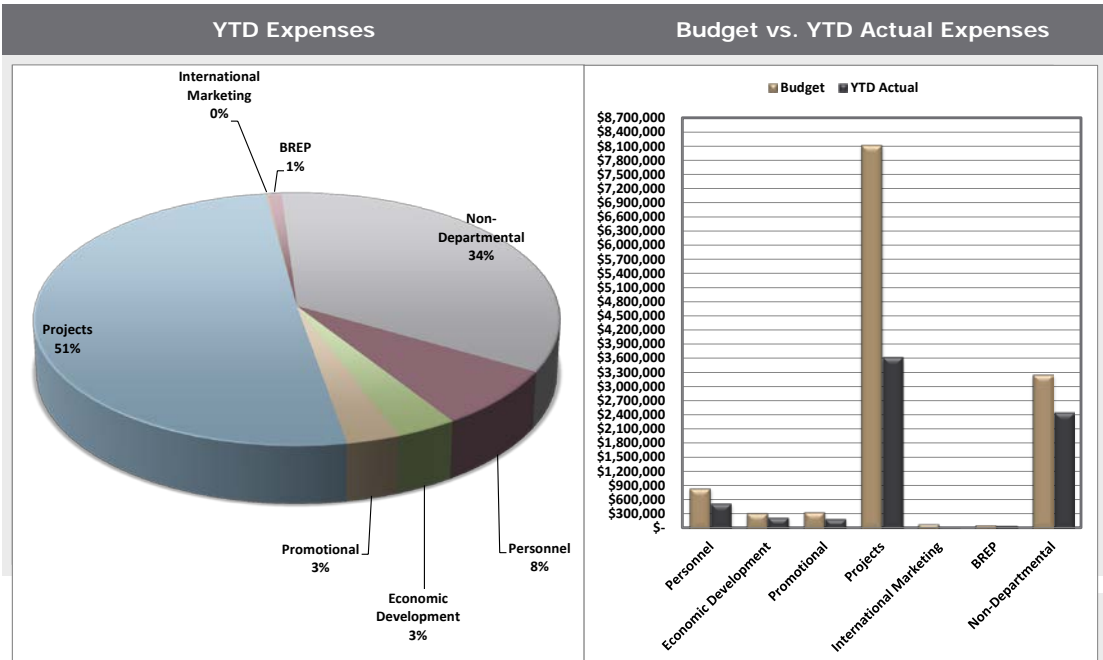
Operations					
Communications (Collide Center)	\$ -	\$ -	\$ 3,602	\$ (3,602)	
Mileage (Collide Center)	-	-	206	(206)	
Office Rental (Collide Center)	35,000.00	-	20,959	14,041	59.9%
Travel/Training	8,000.00	-	-	8,000	0.0%
Utilities (Collide Center)	3,000.00	-	1,946	1,054	64.9%
Prof. Service (Mgmt Fee Curious Complex)	20,000.00	-	33,222	(13,222)	166.1%
Other	5,000.00	-	1,172	3,828	23.4%
Total Operations	\$ 71,000	\$ -	\$ 61,106	\$ 9,894	86.1%
Total BREP Expenses	\$ 77,000	\$ -	\$ 64,239	\$ 12,761	83.4%

Non-Departmental

Operations					
Other - Admin Fee	\$ 94,614	\$ 7,885	\$ 70,961	\$ 23,654	75.0%
MEDC I&S Fund	3,154,228	262,852	2,365,671	788,557	75.0%
Transfer to Downtown Redevelopment	25,000	2,083	18,750	6,250	75.0%
Total Operations	\$ 3,273,842	\$ 272,820	\$ 2,455,381	\$ 818,461	75.0%
Total Non-Departmental Expenses	\$ 3,273,842	\$ 272,820	\$ 2,455,381	\$ 818,461	75.0%
Total Expenses	\$ 13,152,688	\$ 398,782	\$ 7,146,393	\$ 6,006,295	54.3%

Net	\$ (3,690,707)	\$ 585,219	\$ 3,766,814	\$ (7,457,521)	
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FY14 Beginning Fund Balance	\$ 12,722,287
Add FY14 Budgeted Revenue	9,461,981
Less FY14 Budgeted Expense	(13,152,688)
FY14 Projected Ending Fund Balance	\$ 9,031,580



Debt Service / Project Details

June 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	\$ 78,525	\$ 26,175	75.0%
Gateway	E00010	2,376,615	-	198,051	1,782,461	594,154	75.0%
University Park	E97030	40,000	-	3,333	30,000	10,000	75.0%
Replacement Runway	n/a	632,913	-	52,743	474,685	158,228	75.0%
Total Debt Service Payments		\$ 3,154,228	\$ -	\$ 262,852	\$ 2,365,671	\$ 788,557	75.0%

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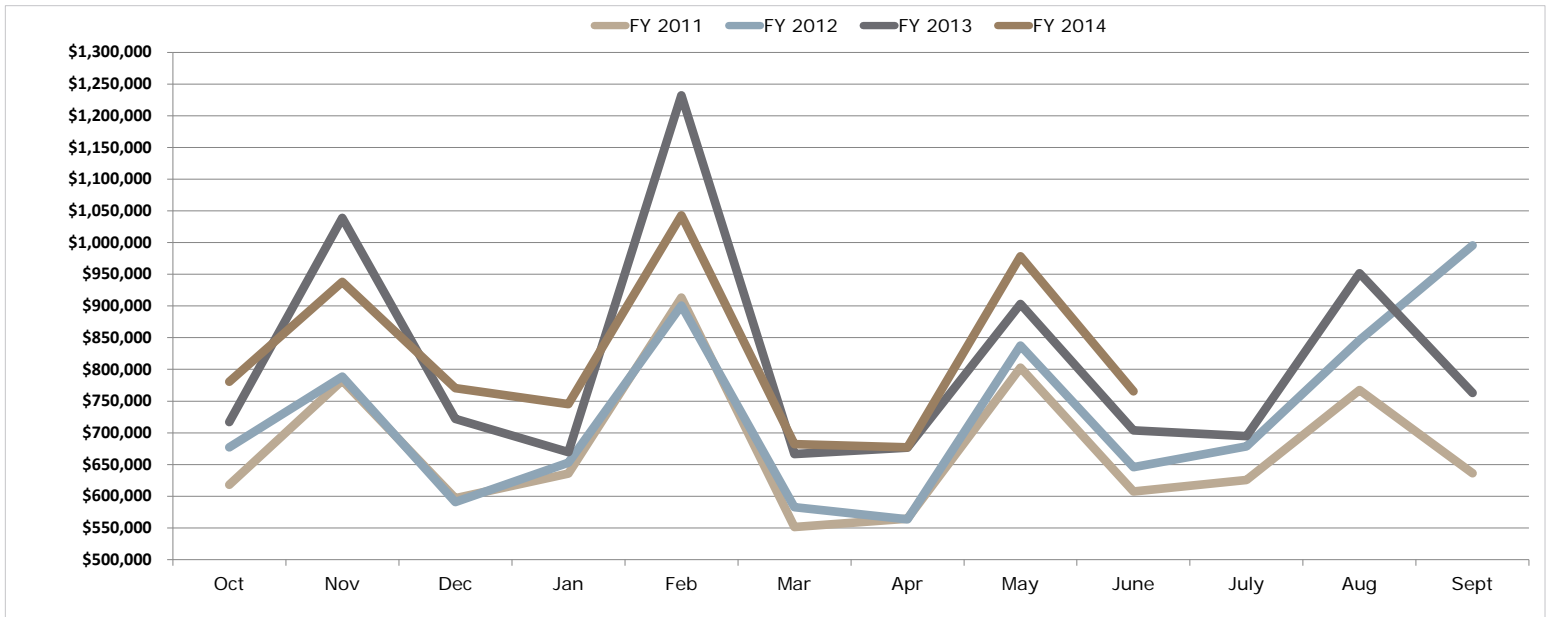
Committed Projects		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E11011	\$ 550,000	-	\$ -	\$ -	\$ 550,000	0.0%
Traxxas	E09006	800,000	-	-	-	800,000	0.0%
Experian Tax Abatement	E06021	405	248,952	-	249,357	-	100.0%
Quadrant Chemical	E12002	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	-	-	3,168,331	31,669	99.0%
O'Hara Flying Service	E14003	144,000	-	-	-	144,000	0.0%
Undesignated		1,715,313	(248,952)	-	-	1,466,361	0.0%
Total Committed Projects		\$ 7,089,718	\$ -	\$ -	\$ 3,417,688	\$ 3,672,030	48.2%

Emerging Technologies		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Biscotti	E11017	\$ -	\$ 16,668	\$ -	\$ 16,668	\$ -	100.0%
Local Hitz	E12008	4,300	-	-	-	4,300	0.0%
Sigmatix	E12004	25,020	-	-	25,020.00	-	100.0%
Curious Complex (Rent)	E12009	1,480	25,725	-	27,205.30	(0)	100.0%
Adventure Pilot	E12014	47,025	-	425	3,825.00	43,200	8.1%
Hie Electronics	E12018	13,770	-	-	5,508.00	8,262	40.0%
Health Quest Alliance	E12024	14,000	-	-	12,501.00	1,499	89.3%
Boss Fight Entertainment	E13010	956	25,525	2,689	23,792.16	2,689	89.8%
Sureshot Media	E14005	-	50,000	-	3,100.00	46,900	6.2%
Undesignated		585,897	(117,918)	-	-	467,979	0.0%
Total Emerging Technologies		\$ 708,448	\$ -	\$ 3,114	\$ 117,619	\$ 590,829	16.6%

Total Projects		\$ 7,798,166	\$ -	\$ 3,114	\$ 3,535,308	\$ 4,262,858	45.3%
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McKinney Economic Development Corporation
Sales Tax Revenue
June 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	\$63,977	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	\$75,590	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	978,399	\$75,397	8.3%	70.0%
June	621,456	608,551	607,652	646,007	703,897	765,309	\$61,413	8.7%	78.1%
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	\$7,379,906	\$50,736	0.5%	78.1%

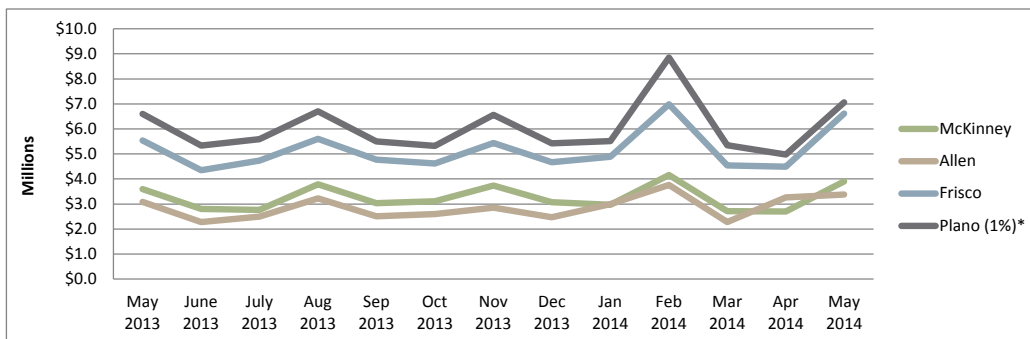


TOTAL SALES TAX COLLECTED

Sister City Comparison

June 2014	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$245,103	\$381,797	\$1,009,567	\$257,754
Var to LY	8.7%	16.7%	23.2%	4.8%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$197,862	\$2,937,088	\$5,798,576	\$4,040,282
Var to LY	0.5%	9.3%	10.2%	5.9%



Year-to-Date Collections

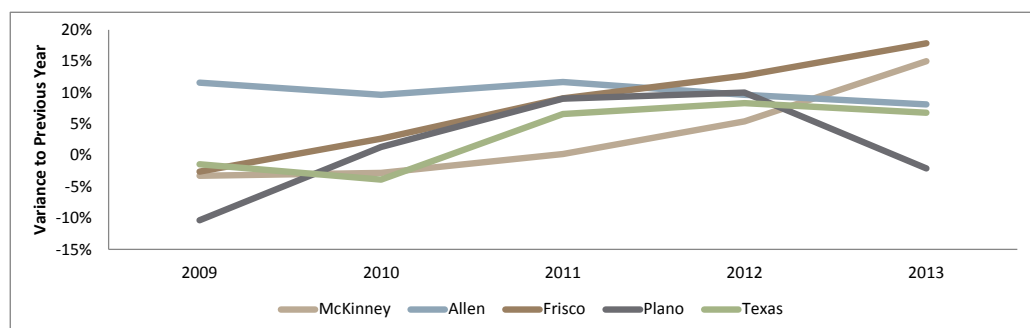
FY 2013	McKinney	Allen	Frisco	Plano 1% *
Oct 2012	\$2,853,707	\$2,357,670	\$3,846,870	\$4,463,363
Nov 2012	4,143,411	2,808,270	4,841,923	6,461,912
Dec 2012	2,874,908	2,448,064	4,308,513	5,020,195
Jan 2013	2,664,272	2,442,218	4,047,144	4,537,508
Feb 2013	4,914,610	3,633,751	6,547,331	7,841,240
Mar 2013	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
May 2013	3,598,553	3,078,449	5,535,360	6,605,330
June 2013	2,802,083	2,280,578	4,347,458	5,333,440
FY 2013 YTD	\$29,196,638	\$23,321,540	\$41,822,958	\$50,625,897
FY 2014 Total	McKinney	Allen	Frisco	Plano 1% *
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
May 2014	3,899,571	3,373,816	6,618,496	7,061,153
June 2014	3,047,186	2,662,375	5,357,026	5,591,193
FY 2014 Total	\$29,394,500	\$26,258,628	\$47,621,534	\$54,666,179

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

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

June 2014

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 1,230,983	\$ 2,015,111	\$ 8,576	\$ -	\$ -	\$ 3,254,670
Petty Cash	200	-	-	-	-	200
Investment Pools	13,527,841	-	1,580,004	-	-	15,107,844
Other Investments	-	-	-	-	-	-
Interest Receivable - Investments	-	-	-	-	-	-
Accounts Receivable	1,715,348	-	-	-	-	1,715,348
Deposits/Security Deposits	9,191	-	-	-	-	9,191
Prepaid Items	16,668	-	-	-	-	16,668
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	23,065,958	23,065,958
Buildings & Structures (Net of Depreciation)	-	-	-	-	-	-
Land Improvements (Net of Depreciation)	-	-	-	-	53,705	53,705
Machinery & Equipment (Net of Depreciation)	-	-	-	-	4,797	4,797
Total Assets	\$ 16,500,230	\$ 2,015,111	\$ 1,588,580	\$ -	\$ 23,124,459	\$ 43,228,380
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	\$ 16,500,230	\$ 2,015,111	\$ 1,588,580	\$ 20,212,698	\$ 23,124,459	\$ 63,441,078
Liabilities						
Vouchers Payable	\$ 11,129	\$ -	\$ -	\$ -	\$ -	\$ 11,129
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	\$ 11,129	\$ -	\$ -	\$ 20,212,698	\$ -	\$ 20,223,827
Fund Balances/Equity						
Reserve for Encumbrances	\$ 144,968	\$ -	\$ -	\$ -	\$ -	\$ 144,968
Unreserved Fund Balance	16,344,133	2,015,111	1,588,580	-	-	19,947,824
Investment and Capital Assets	-	-	-	-	23,124,459	23,124,459
Total Fund Balances/Equity	\$ 16,489,101	\$ 2,015,111	\$ 1,588,580	\$ -	\$ 23,124,459	\$ 43,217,251
Total Liabilities and Fund Balances	\$ 16,500,230	\$ 2,015,111	\$ 1,588,580	\$ 20,212,698	\$ 23,124,459	\$ 63,441,078