

May Monthly Financial Report

June 12, 2020

Each month, city staff provides a financial report to the McKinney Community Development Corporation's board to apprise them of the financial status of the corporation. In an effort to continue providing meaningful financial updates, this transmittal letter includes links to the interactive online financial tool for the month of May. The following is a brief analysis of each section of the corporation's financials.

May Analysis

MCDC Revenue-

Revenue of the McKinney Community Development Corporation is over budget YTD by 3.13%. Sales tax figures came in 12.24% above last year's collection through May. The sales tax collected in the month of May was 1.1% lower than last year's May collections due to COVID-19. Below is a link to the current year-to-date revenue of the MCDC:

[MCDC Revenues - YTD through May](#)

Sales Tax Analysis-

Below are three links that show some unique analysis for the sales tax of the McKinney Community Development Corporation and the City of McKinney at large. The first two links relate directly to the sales tax performance, and the third is a picture of the city's collection by industry:

[FY2020 Monthly Sales Tax Comparison](#)

[MCDC - Historic Monthly Sales Tax - May](#)

[City of McKinney - Sales Tax by Industry](#)

MCDC Expenditures-

Expenditures of the McKinney Community Development Corporation for the month of May were \$1M. Below is a link to the current year-to-date expenditures of the MCDC:

[MCDC Expenditures - YTD through May](#)

Checks Issued-

Below is a link to the checks that were issued by the McKinney Community Development Corporation during the month of May:

[MCDC May Checks Issued](#)

Project Details-

Project details for the McKinney Community Development Corporation are provided as an attachment. The project expenditures for this month were:

- City of McKinney - Apex Centre (Future Expansion), \$19,691
- Heritage Guild of Collin County (Projects at Chestnut Square Historic), \$10,887
- McKinney Main Street - Neon Signs for Historic Cultural District, \$60,000
- Boys and Girls Club of Collin County - (Gym floor McKinney Club), \$7,035
- Habitat for Humanity of Collin County, \$41,619
- St. Peter's Episcopal - Empty Bowls, \$1,828
- McKinney Lacrosse Club - 2020 Turlaxin', \$229
- ManeGait Therapeutic Horsemanship-Country Fair, \$4,400
- Ovation Academy of Performing Arts - 5 Spring Shows, \$523
- MCDC COVID-19 Business Grant, \$337,013
- Various Park Projects, \$488,329

Conclusion-

The information included in the interactive monthly financial report is intended to provide a status update on the operations of the McKinney Community Development Corporation. Staff is available to answer any additional questions you may have.

Sincerely,

Mark Holloway

Chief Financial Officer

City of McKinney