

McKinney Economic Development Corporation
Balance Sheet
March 2020

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 55,376	\$ 76,240	\$ 95,813	\$ -	\$ -	\$ 227,430
Investment Pools	11,606,302	1,620,991	1,524,115	-	-	14,751,408
Accounts Receivable/Other Taxes & Franchise Fees	2,541,501	-	-	-	-	2,541,501
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Land	-	-	-	-	66,905,887	66,905,887
Machinery & Equipment (Net of Depreciation)	-	-	-	-	25,347	25,347
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
	-	-	-	2,229	-	2,229
Total Assets	\$ 14,208,708	\$ 1,697,231	\$ 1,619,928	\$ 410,831	\$ 66,931,233	\$ 84,867,931
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ 18,000	\$ -	\$ -	\$ 61,873	\$ -	\$ 79,873
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	\$ 18,000	\$ -	\$ -	\$ 27,518,405	\$ -	\$ 27,536,405
Total Assets and Other Debits	\$ 14,226,708	\$ 1,697,231	\$ 1,619,928	\$ 27,929,236	\$ 66,931,233	\$ 112,404,336
Liabilities						
Vouchers Payable	\$ 26,838	\$ -	\$ -	\$ -	\$ -	\$ 26,838
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	\$ 26,838	\$ -	\$ -	\$ 27,929,236	\$ -	\$ 27,956,073
Fund Balances/Equity						
Reserve for Encumbrances	\$ 336,861	\$ -	\$ -	\$ -	\$ -	\$ 336,861
Reserve for Prepaids	5,528	-	-	-	-	5,528
Unreserved Fund Balance	13,857,480	1,697,231	1,619,928	-	-	17,174,639
Investment in Capital Assets	-	-	-	-	66,931,233	66,931,233
Total Fund Balances/Equity	\$ 14,199,870	\$ 1,697,231	\$ 1,619,928	\$ -	\$ 66,931,233	\$ 84,448,262
Total Liabilities and Fund Balances	\$ 14,226,708	\$ 1,697,231	\$ 1,619,928	\$ 27,929,236	\$ 66,931,233	\$ 112,404,336

McKinney Economic Development Corporation
Summary Operating Statement
March 2020 (50% 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	\$ 1,140,182	\$ 7,796,075	\$ 7,089,172	52.4%	\$ 1,240,437	\$ (100,256)	\$ 7,442,624	\$ 353,451
Interest Income	200,000	11,908	91,590	108,410	45.8%	16,667	(4,759)	100,000	(8,410)
Miscellaneous Revenue	-	-	280	(280)	0.0%	-	-	-	280
Total Revenues	\$ 15,085,247	\$ 1,152,089	\$ 7,887,945	\$ 7,197,302	52.3%	\$ 1,257,104	\$ (105,014)	\$ 7,542,624	\$ 345,322
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	\$ 74,117	\$ 528,436	\$ 1,048,173	33.5%	\$ 131,384	\$ 57,267	\$ 788,305	\$ 259,869
Supplies	52,000	3,131	13,961	38,039	26.8%	4,333	1,202	26,000	12,039
Maintenance	5,000	209	209	4,791	4.2%	417	208	2,500	2,291
Services/Sundry	1,134,410	67,219	461,037	673,373	40.6%	94,534	27,315	567,205	106,168
Total MEDC Operational Exp.	\$ 2,768,019	\$ 144,677	\$ 1,003,642	\$ 1,764,377	36.3%	\$ 230,668	\$ 85,991	\$ 1,384,010	\$ 380,367
Projects									
Committed Projects	\$ 12,850,000	\$ 176,027	\$ 5,867,700	\$ 6,982,300	45.7%	\$ 1,070,833	\$ 894,806	\$ 6,425,000	\$ 557,300
Total Project Expenses	\$ 12,850,000	\$ 176,027	\$ 5,867,700	\$ 6,982,300	45.7%	\$ 1,070,833	\$ 894,806	\$ 6,425,000	\$ 557,300
Non-Departmental									
Other - Adm Fee	\$ 450,000	\$ 37,500	\$ 225,000	\$ 225,000	50.0%	\$ 37,500	\$ -	\$ 225,000	\$ -
Insurance & Risk Fund	10,211	851	5,106	5,105	50.0%	851	-	5,106	-
MEDC I & S Fund	3,950,889	329,241	1,975,445	1,975,445	50.0%	329,241	-	1,975,445	-
Total Non-Departmental Expenses	\$ 4,411,100	\$ 367,592	\$ 2,205,550	\$ 2,205,550	50.0%	\$ 367,592	\$ -	\$ 2,205,550	\$ -
Total Expenses	\$ 20,029,119	\$ 688,296	\$ 9,076,892	\$ 10,952,227	45.3%	\$ 1,669,093	\$ 980,797	\$ 10,014,560	\$ 937,667
Net	\$ (4,943,872)	\$ 463,794	\$ (1,188,947)			\$ (411,989)	\$ 875,783	\$ (2,471,936)	\$ 1,282,989
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

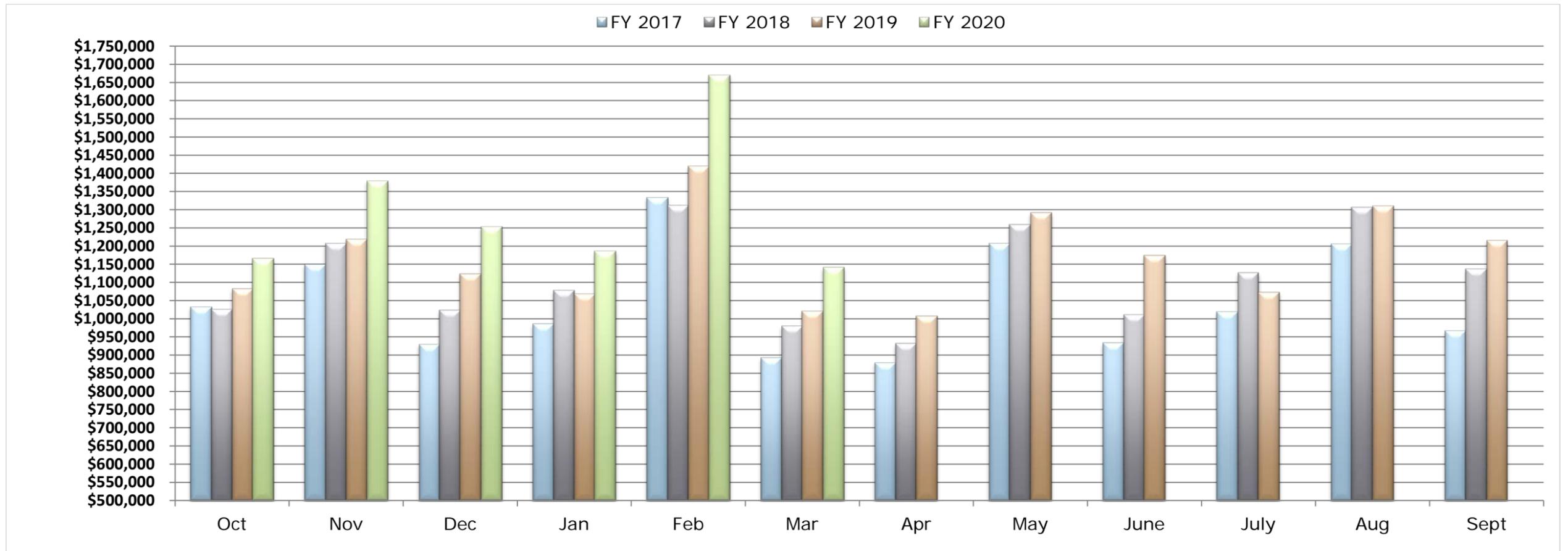
March 2020

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				
O'Hara Flying Service	E14003	144,000	48,000	96,000	96,000				
AIM	E14021	144,900	75,900	69,000	69,000				
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		
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	-	-				
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	168,737	56,246	56,246				
Independent Bank	E17010	5,381,000	4,381,000	1,000,000	1,000,000				
Toyoshima Greentech	E19002	50,000	-	50,000	50,000				
PACCAR 2018	E19005	360,000	-	360,000	-	-	360,000		
Dalfen	E19006	268,000	-	268,000	268,000				
Moss	E19009	245,000	112,000	133,000	84,000	49,000			
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				
KDC	E19018	2,400,000	-	2,400,000	2,400,000				
Block-It Now	E20001	205,250	59,000	146,250	146,250				
North Texas Family Foundation	E20002	150,000	132,527	17,473	17,473				
Boyd	E20003	148,500	43,500	105,000	105,000				
Raytheon	E20004	7,010,000	-	7,010,000	-	7,010,000			
Totals		\$ 28,438,585	\$ 8,942,334	\$ 19,496,252	\$ 10,813,452	\$ 8,271,800	\$ 411,000	\$ -	\$ -

McKinney Economic Development Corporation
Sales Tax Revenue
 March 2020 (50% 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	1,185,717	117,415	11.0%	8.0%
February	1,136,044	1,231,183	1,334,043	1,312,944	1,420,142	1,670,492	250,350	17.6%	11.2%
March	764,445	671,518	891,649	980,238	1,021,757	1,140,182	118,424	11.6%	7.7%
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	\$ 7,796,075	\$ 861,419	12.4%	52.4%

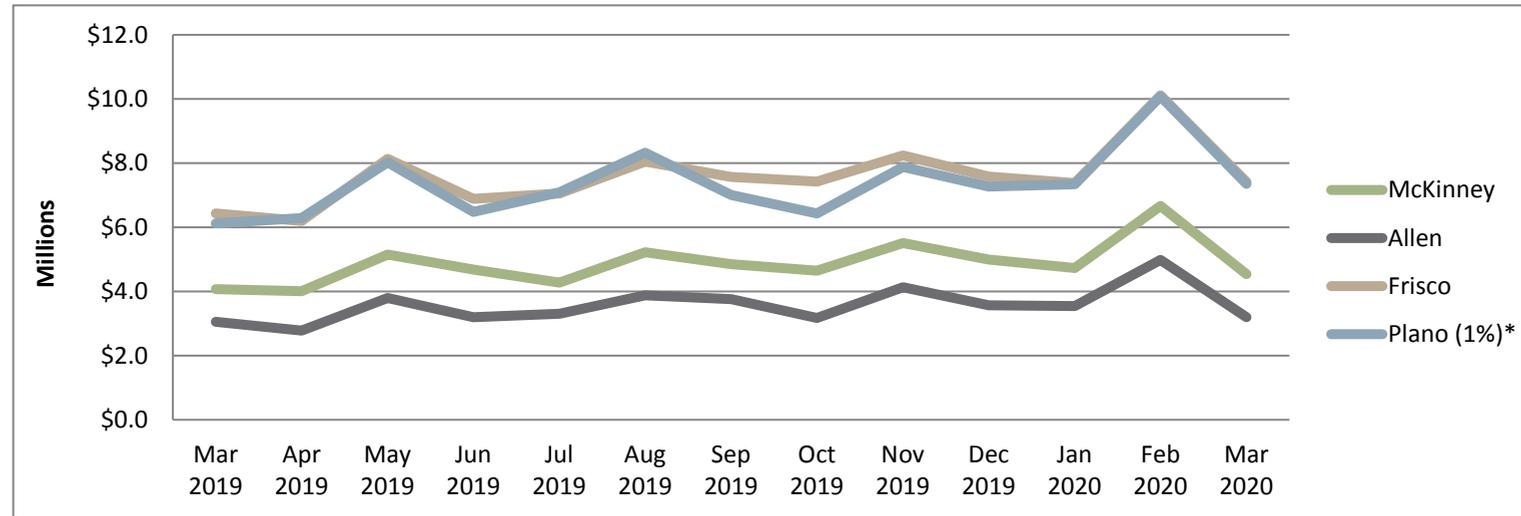


TOTAL SALES TAX COLLECTED

Sister City Comparison

Mar-20	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$473,051	\$142,503	\$986,603	\$1,236,786
Var to LY	11.6%	4.7%	15.3%	20.2%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$3,441,906	\$1,425,096	\$3,703,083	\$1,537,459
Var to LY	12.5%	6.7%	8.3%	3.4%



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
Jan 2019	4,256,807	3,385,046	7,447,778	6,883,382
Feb 2019	5,664,055	4,759,140	9,004,963	10,807,698
Mar 2019	4,070,523	3,054,591	6,432,401	6,123,392
FY 2019 Total	\$27,640,477	\$21,172,811	\$44,458,255	\$44,828,200

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
Jan 2020	4,725,819	3,541,772	7,377,847	7,343,070
Feb 2020	6,664,810	4,983,860	10,114,109	10,081,521
Mar 2020	4,543,574	3,197,094	7,419,004	7,360,178
FY 2020 Total	\$31,082,383	\$22,597,907	\$48,161,338	\$46,365,660

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