

McKinney Community Development Corporation
Finance Committee Meeting
April 21, 2016

Members of the MCDC Finance Committee met at 4:00 p.m. on April 21, 2016 in the MCDC offices located at 5900 S. Lake Forest Boulevard, Ste. 110, McKinney, Texas.

Members present included Scott Elliott, Kurt Kuehn and Hamilton Doak. Cindy Schneible, MCDC President was also present.

The purpose of the meeting was to review the draft budget for MCDC for FY 17 and prepare a recommendation for full board consideration.

A summary of the information reviewed appears on the following page. A concern was expressed related to the \$170,000 Administrative fee charged to MCDC by the city. Board members concurred the amount was excessive and directed Ms. Schneible to discuss further with the City Manager and Finance team.

The full membership of the MCDC board will be updated on the Finance Committee discussion at the meeting scheduled for April 28, 2016. Input and further discussion will take place at that time followed by a request for approval to forward the draft budget the Manager for inclusion in the overall city budget.

The meeting concluded at 5:00 p.m.

MCDC Budget - FY 16-17

Revenue

Sales Tax	\$ 10,600,000.00
Interest	\$ 95,000.00
Total Revenue	\$ 10,695,000.00

Personnel	\$ 220,215.00
Supplies	\$ 14,550.00
Maintenance	\$ 3,000.00

Services/Sundry	\$ 170,670.00
Capital	\$ -

Advertising and Promotion, Marketing, Events, Sponsorship, Recognition	\$ 127,000.00
Information Service Fee	\$ 8,904.00
Total Adm & Ops	\$ 544,339.00

Debt Service	McKinney Aquatic and Fitness Center	\$ 1,717,916.00
	Loan principal; Loan Interest; Agent Fees	

Project Costs and Fees

Legal, prof. services, etc.	\$ 28,000.00
MPAC Operations Subsidy	\$ 375,000.00
City Admin Fee	\$ 170,000.00
MAFC Operations Subsidy	\$ 1,000,000.00
Total Project Costs & Fees	\$ 1,573,000.00

Total Expense	\$ 3,835,255.00
----------------------	------------------------

Net available for grants	\$ 6,859,745.00
Parks & Recreation CIP	\$ 5,500,000.00
Discretionary Projects	\$ 1,359,745.00
Grant Total	\$ 6,859,745.00