

February Monthly Financial Report

March 23, 2021

Each month, city staff provides a financial report to the McKinney Economic 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 February. The following is a brief analysis of each section of the corporation's financials.

February Analysis

MEDC Revenue -

Revenue of the McKinney Economic Development Corporation is 19.28% above the budgeted revenue. Sales tax figures are 10% above last year's collections through February. Below is a link to the current year-to-date revenue of the MEDC:

[MEDC Revenues - February](#)

MEDC Expenditures -

Expenditures of the McKinney Economic Development Corporation are 37.43% under budget due to the timing of project expenditures. There were \$61,500 project expenditures for the month of February.

[MEDC Expenditures - February](#)

Sales Tax Analysis -

Below are three links that show some unique analysis for the sales tax of the McKinney Economic 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:

[FY 2021 Monthly Sales Tax Comparison](#)

[MEDC – Historic Sales Tax Comparison: February](#)

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

Project Details-

Project details for the McKinney Economic Development Corporation are provided as an attachment.

Checks Issued-

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

[MEDC February Checks Issued](#)

Conclusion-

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

Sincerely,

Mark Holloway

Chief Financial Officer

City of McKinney