

McKinney Economic Development Corporation
Balance Sheet
February 2020

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 32,702	\$ 46,970	\$ 93,636	\$ -	\$ -	\$ 173,309
Investment Pools	11,144,415	1,319,365	1,524,360	-	-	13,988,141
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)	-	-	-	-	26,181	26,181
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
GASB 75 OPEB/Contributions	-	-	-	2,229	-	2,229
Total Assets	\$ 13,724,147	\$ 1,366,336	\$ 1,617,997	\$ 410,831	\$ 66,932,068	\$ 84,051,378
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	\$ 13,742,147	\$ 1,366,336	\$ 1,617,997	\$ 27,929,236	\$ 66,932,068	\$ 111,587,783
Liabilities						
Vouchers Payable	\$ 6,070	\$ -	\$ -	\$ -	\$ -	\$ 6,070
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	\$ 6,070	\$ -	\$ -	\$ 27,929,236	\$ -	\$ 27,935,306
Fund Balances/Equity						
Reserve for Encumbrances	\$ 363,694	\$ -	\$ -	\$ -	\$ -	\$ 363,694
Reserve for Prepays	5,528	-	-	-	-	5,528
Unreserved Fund Balance	13,366,854	1,366,336	1,617,997	-	-	16,351,186
Investment in Capital Assets	-	-	-	-	66,932,068	66,932,068
Total Fund Balances/Equity	\$ 13,736,076	\$ 1,366,336	\$ 1,617,997	\$ -	\$ 66,932,068	\$ 83,652,476
Total Liabilities and Fund Balances	\$ 13,742,147	\$ 1,366,336	\$ 1,617,997	\$ 27,929,236	\$ 66,932,068	\$ 111,587,783

McKinney Economic Development Corporation
Summary Operating Statement
February 2020 (42% 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	\$ 1,670,492	\$ 6,655,893	\$ 8,229,354	44.7%	\$ 1,240,437	\$ 430,055	\$ 6,202,186	\$ 453,707
Interest Income	200,000	14,720	79,683	120,317	39.8%	16,667	(1,947)	83,333	(3,651)
Miscellaneous Revenue	-	-	280	(280)	0.0%	-	-	-	280
Total Revenues	\$ 15,085,247	\$ 1,685,212	\$ 6,735,856	\$ 8,349,391	44.7%	\$ 1,257,104	\$ 428,108	\$ 6,285,520	\$ 450,336
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	\$ 75,440	\$ 454,319	\$ 1,122,290	28.8%	\$ 131,384	\$ 55,944	\$ 656,920	\$ 202,602
Supplies	52,000	1,656	10,829	41,171	20.8%	4,333	2,678	21,667	10,837
Maintenance	5,000	-	-	5,000	0.0%	417	417	2,083	2,083
Services/Sundry	1,134,410	103,940	393,817	740,593	34.7%	94,534	(9,406)	472,671	78,854
Total MEDC Operational Exp.	\$ 2,768,019	\$ 181,036	\$ 858,965	\$ 1,909,054	31.0%	\$ 230,668	\$ 49,632	\$ 1,153,341	\$ 294,376
Projects									
Committed Projects	\$ 12,850,000	\$ 559,081	\$ 5,691,673	\$ 7,158,328	44.3%	\$ 1,070,833	\$ 511,753	\$ 5,354,167	\$ (337,506)
Total Project Expenses	\$ 12,850,000	\$ 559,081	\$ 5,691,673	\$ 7,158,328	44.3%	\$ 1,070,833	\$ 511,753	\$ 5,354,167	\$ (337,506)
Non-Departmental									
Other - Adm Fee	\$ 450,000	\$ 37,500	\$ 187,500	\$ 262,500	41.7%	\$ 37,500	\$ -	\$ 187,500	\$ -
Insurance & Risk Fund	10,211	851	4,255	5,956	41.7%	851	-	4,255	-
MEDC I & S Fund	3,950,889	329,241	1,646,204	2,304,685	41.7%	329,241	-	1,646,204	-
Total Non-Departmental Expense:	\$ 4,411,100	\$ 367,592	\$ 1,837,958	\$ 2,573,142	41.7%	\$ 367,592	\$ -	\$ 1,837,958	\$ -
Total Expenses	\$ 20,029,119	\$ 1,107,709	\$ 8,388,596	\$ 11,640,523	41.9%	\$ 1,669,093	\$ 561,385	\$ 8,345,466	\$ (43,130)
Net	\$ (4,943,872)	\$ 577,503	\$ (1,652,740)			\$ (411,989)	\$ 989,492	\$ (2,059,947)	\$ 407,206
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

February 2020

All active MEDC projects are listed below, with the future cash flows based on a conservative estimate of the timing of incentive payments.

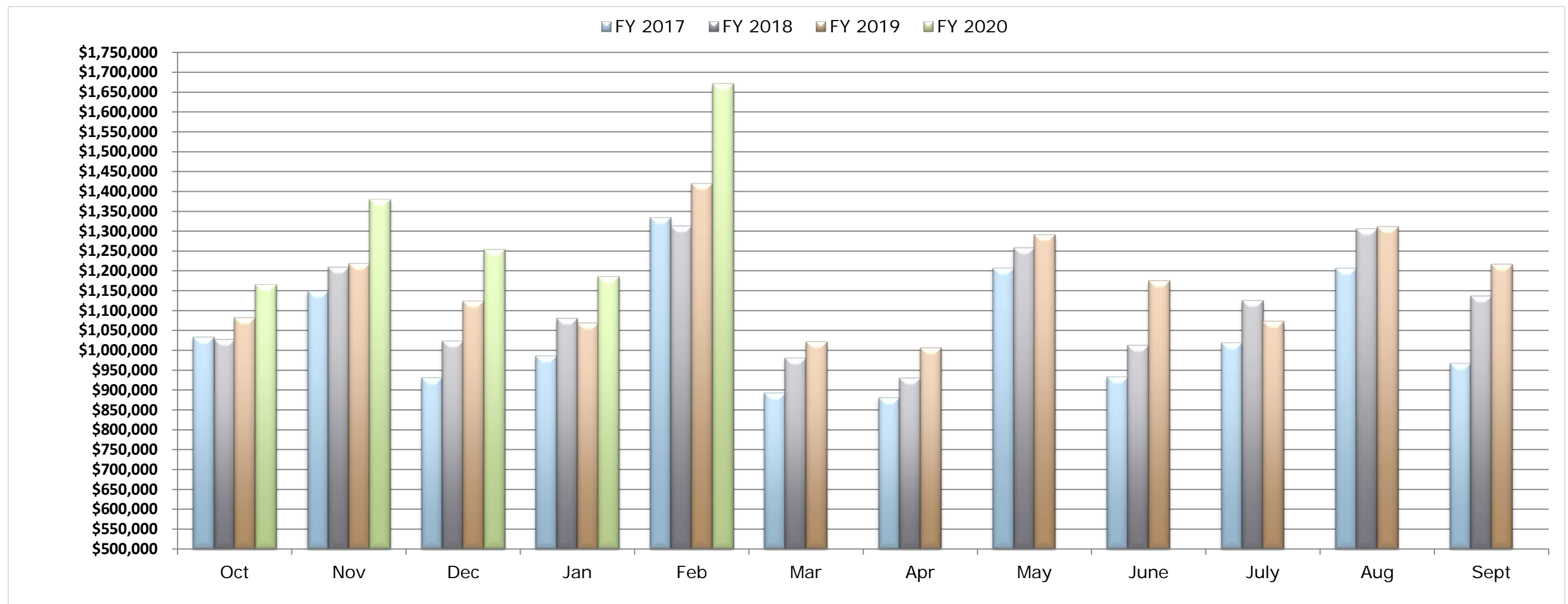
Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY 20	FY21	FY22	FY23	FY24 and Thereafter
Perfectly Green Corporation	E12019	\$ 170,000	\$ 60,000	\$ 110,000	\$ 110,000				
O'Hara Flying Service	E14003	144,000	48,000	96,000	96,000				
AIM	E14021	144,900	75,900	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			
Herald Entertainment	E19011	50,000	49,992	8	8				
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				
Block-It Now	E20001	205,250	59,000	146,250	146,250				
North Texas Family Foundation	E20002	150,000	-	150,000	150,000				
Boyd	E20003	148,500	-	148,500	148,500				
Raytheon	E20004	7,010,000	-	7,010,000	-	7,010,000			
Totals		\$ 26,088,585	\$ 8,816,299	\$ 17,272,287	\$ 8,589,487	\$ 8,271,800	\$ 411,000	\$ -	\$ -

McKinney Economic Development Corporation

Sales Tax Revenue

February 2020 (42% 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				
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	\$ 6,655,893	\$ 742,994	12.6%	44.7%

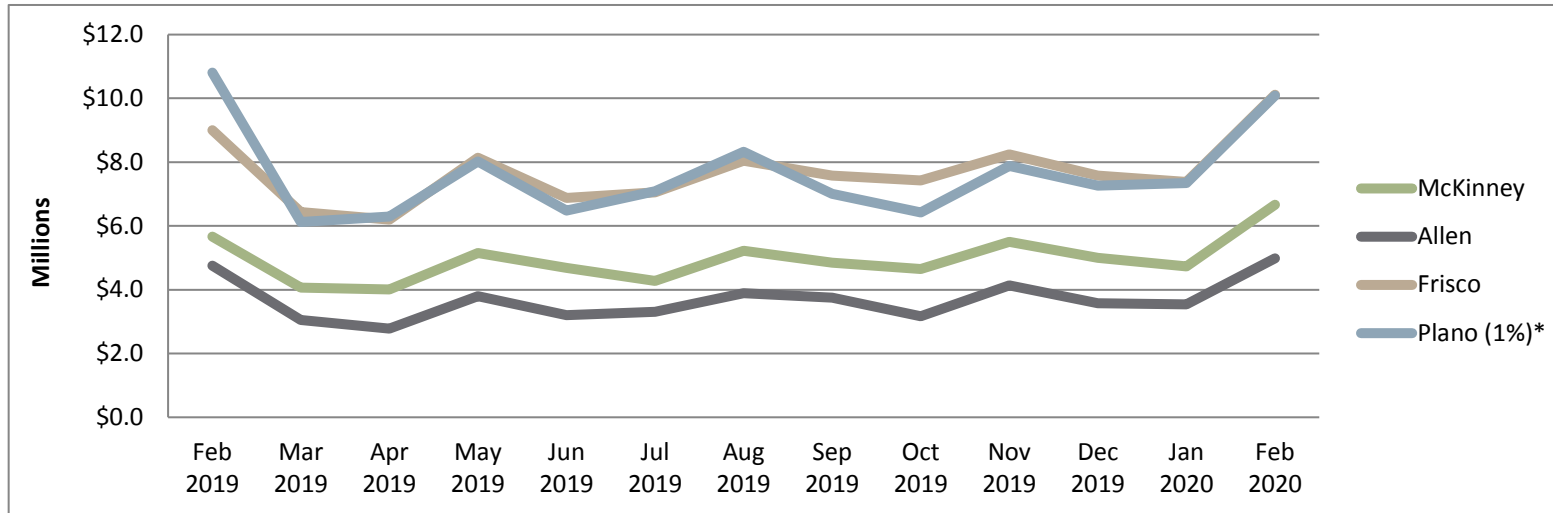


TOTAL SALES TAX COLLECTED

Sister City Comparison

Feb-20	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$1,000,755	\$224,720	\$1,109,145	-\$726,177
Var to LY	17.7%	4.7%	12.3%	-6.7%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$2,968,854	\$1,282,593	\$2,716,479	\$300,673
Var to LY	12.6%	7.1%	7.1%	0.8%



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
FY 2019 Total	\$23,569,954	\$18,118,221	\$38,025,854	\$38,704,808

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
FY 2020 Total	\$26,538,809	\$19,400,813	\$40,742,334	\$39,005,482

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