

# September Monthly Financial Report

October 18, 2016

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 September. The following is a brief analysis of each section of the corporation's financials.

## September Analysis

### ***MEDC Revenue-***

Revenue of the McKinney Economic Development Corporation is above budget YTD by 7.13%. Sales tax figures came in 6.68% above last year's collection through September. Below is a link to the current year-to-date revenue of the MEDC:

[MEDC Revenues – YTD through September](#)

### ***MEDC Expenditures-***

Expenditures of the McKinney Economic Development Corporation are significantly under budget due to savings in rebate expenditures paid out for incentives. However, during the month of September MEDC paid \$9,000 in a grant to The Werx, and \$55,600 to Cookies-N-Milk, Inc. for various incentives. Below is a link to the current year-to-date expenses of the MEDC:

[MEDC Expenditures – YTD through September](#)

### ***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:

[FY2016 Monthly Sales Tax Comparison](#)

[MEDC – Historic Monthly Sales Tax Comparison](#)

[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 September:

[MEDC September 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. Please note, items presented may change slightly during the FY2016 audit activities. Staff is available to answer any additional questions you may have.

Sincerely,

Mark Holloway

Acting Chief Financial Officer

City of McKinney