

July Monthly Financial Report

August 15, 2022

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

July Analysis

MCDC Revenue-

Revenue of the McKinney Community Development Corporation is over budget YTD by 22.72%. Sales tax figures came in 16.63% above last year's collection through July. Below is a link to the current year-to-date revenue of the MCDC:

[MCDC Revenues - YTD through July](#)

Sales Tax Analysis-

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

[FY2022 Monthly Sales Tax Comparison](#)

[MCDC - Historic Monthly Sales Tax - July](#)

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

MCDC Expenditures-

Expenditures of the McKinney Community Development Corporation for the month of July were \$4.6M which included debt service payments. Below is a link to the current year-to-date expenditures of the MCDC:

[MCDC Expenditures - YTD through July](#)

Checks Issued-

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

[MCDC July Checks Issued](#)

Project Details-

Project details for the McKinney Community Development Corporation are provided as an attachment. The project expenditures for this month were:

- Heritage Guild of Collin County, \$31,210
- Heard Craig Center for the Arts – Funding for facility repairs and improvements, \$10,953
- Housing & Community Development, \$17,676
- Ovation Academy of Performing Arts - 2022 Spring/Summer Productions, \$3,033
- Millhouse Foundation - 2022 Arts Festivals, \$2,485
- TUPPS Brewery, \$2,691,356
- Various Park Projects, \$322,380

Conclusion-

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

Sincerely,

Mark Holloway

Chief Financial Officer
City of McKinney