

McKinney Economic Development Corporation
Operating Statement
December 2014

25% of FY Complete

Revenues	FY15 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,750,000	\$ 826,009	\$ 2,617,974	\$ 7,132,026	26.9%
Interest Income	8,014	1,031	3,230	4,784	40.3%
Other Income	500,000	-	-	500,000	0.0%
Total Revenues	\$ 10,258,014	\$ 827,040	\$ 2,621,204	\$ 7,636,810	25.6%

MEDC Operations	FY15 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
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Personnel					
Salaries & Benefits	\$ 844,335	\$ 52,742	\$ 186,926	\$ 657,409	22.1%
Cell Phone Allowance	6,000	450	1,350	4,650	22.5%
Car Allowance	6,600	550	1,650	4,950	25.0%
Total Personnel Expense	\$ 856,935	\$ 53,742	\$ 189,926	\$ 667,009	22.2%

Supplies					
General Office Supplies	\$ 5,000	\$ 443	\$ 1,097	\$ 3,903	21.9%
Food	15,000	3,267	4,146	10,854	27.6%
Minor Tools & Equipment	4,100	-	-	4,100	0.0%
Postage	2,000	26	26	1,974	1.3%
Hardware/Software Purchases	5,000	-	-	5,000	0.0%
Communications	1,000	-	-	1,000	0.0%
Total Supplies Expense	\$ 32,100	\$ 3,736	\$ 5,269	\$ 26,831	16.4%

Maintenance					
Miscellaneous Maintenance	\$ 2,000	-	-	\$ 2,000	0.0%
Hardware/Software	2,000	-	-	2,000	0.0%
Total Maintenance Expense	\$ 4,000	\$ -	\$ -	\$ 4,000	0.0%

Operations					
Communications	\$ 6,600	\$ 459	\$ 1,388	\$ 5,212	21.0%
Mileage	7,000	730	1,229	5,771	17.6%
Insurance or Bonds (WC)	1,000	-	-	1,000	0.0%
Office Rental	61,000	4,912	19,647	41,353	32.2%
Travel/Training	10,000	1,065	7,720	2,280	77.2%
Publications - Subscriptions	1,000	-	-	1,000	0.0%
Utilities - Electric	6,600	689	1,227	5,373	18.6%
Other	6,500	-	-	6,500	0.0%
Association Dues	30,000	844	14,640	15,360	48.8%
Equipment Rental	10,000	701	2,103	7,897	21.0%
Professional Services	57,500	3,586	12,579	44,921	21.9%
Temporary Personnel Services	1,000	-	-	1,000	0.0%
Other Legal Fees	40,000	906	3,293	36,707	8.2%
Information Services Fee	10,176	848	2,544	7,632	25.0%
Total Operations Expense	\$ 248,376	\$ 14,740	\$ 66,369	\$ 182,007	26.7%
Total MEDC Operational Expenses	\$ 1,141,411	\$ 72,218	\$ 261,564	\$ 879,847	22.9%

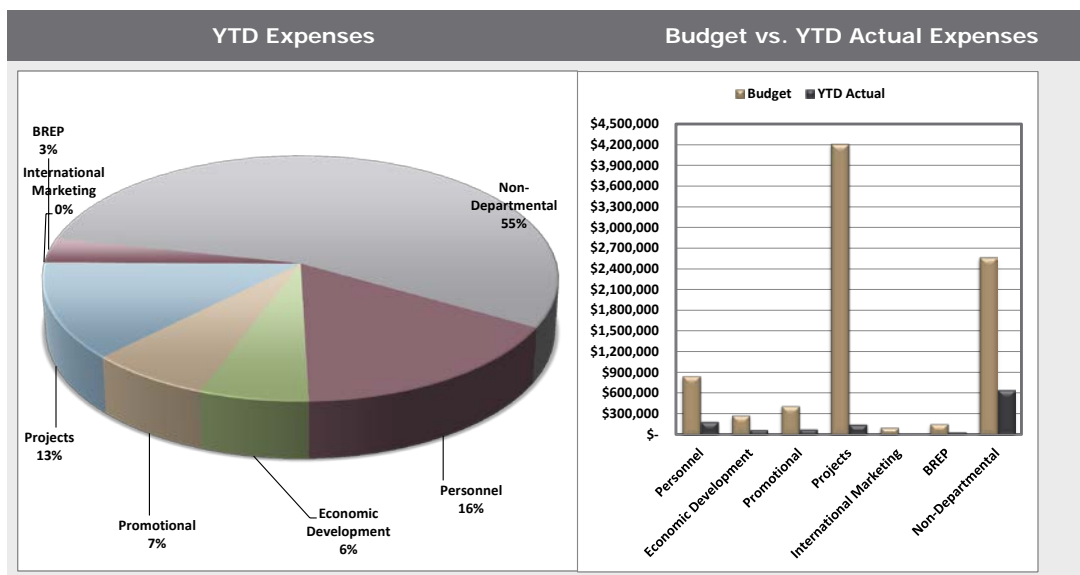
Promotional

Supplies					
Printed Material	\$ 15,000	\$ 79	\$ 276	\$ 14,724	1.8%
Software/Hardware Maintenance	10,000	-	-	10,000	0.0%
Total Supplies	\$ 25,000	\$ 79	\$ 276	\$ 24,724	1.1%

Operations					
Travel & Training	\$ 35,000	\$ 1,572	\$ 4,590	\$ 30,410	13.1%
Community Relations	10,000	-	-	10,000	0.0%
Professional Services	120,000	5,500	32,535	87,465	27.1%
Promotional Items	18,000	-	221	17,780	1.2%
Advertising/PR/Research	150,000	2,193	13,899	136,101	9.3%
Airport Marketing	62,000	2,578	28,428	33,572	45.9%
Total Operations	\$ 395,000	\$ 11,842	\$ 79,672	\$ 315,328	20.2%
Total Promotional Expenses	\$ 420,000	\$ 11,921	\$ 79,948	\$ 340,052	19.0%

Projects					
Committed Projects	\$ 4,005,144	\$ 104,742	\$ 142,638	\$ 3,862,506	3.6%
Professional Services	100,000	-	-	100,000	0.0%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	98,000	1,952	5,247	92,753	5.4%
Total Project Expenses	\$ 4,213,144	\$ 106,694	\$ 147,885	\$ 4,065,259	3.5%

International Marketing	FY15 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ -	\$ -	\$ 65,000	0.0%
Associations	2,000	-	60	1,940	3.0%
Professional Services	2,000	-	-	2,000	0.0%
Promotional	10,000	-	-	10,000	0.0%
Advertising	30,000	-	400	29,600	1.3%
Total Operations	\$ 109,000	\$ -	\$ 460	\$ 108,540	0.4%
Total International Marketing Expenses	\$ 109,000	\$ -	\$ 460	\$ 108,540	0.4%
BREP - Emerging Technology					
Supplies					
Office Supplies	\$ -	\$ 84	\$ 316	\$ (316)	
Food	-	-	119	(119)	
Minor Tools/Equipment	3,400	-	3,400	-	100.0%
Total Supplies	\$ 3,400	\$ 84	\$ 3,836	\$ (436)	
Operations					
Communications	\$ 1,200	\$ 1,259	\$ 1,259	\$ (59)	104.9%
Mileage	-	156	243	(243)	
Office Rental	25,641	8,547	25,641	-	100.0%
Travel/Training	5,000	-	-	5,000	0.0%
Utilities	3,000	1,388	1,936	1,064	64.5%
Other	10,000	-	-	10,000	0.0%
Professional Services	110,159	1,887	5,466	104,693	5.0%
Other/Legal Fees	2,000	160	256	1,744	12.8%
Total Operations	\$ 157,000	\$ 13,397	\$ 34,800	\$ 122,200	22.2%
Total BREP Expenses	\$ 160,400	\$ 13,481	\$ 38,636	\$ 121,764	24.1%
Non-Departmental					
Operations					
Other - Adm Fee	\$ 150,000	\$ 12,500	\$ 37,500	\$ 112,500	25.0%
MEDC I&S Fund	2,396,737	199,728	599,184	1,797,553	25.0%
Transfer to Downtown Redevelopment	25,000	2,083	6,250	18,750	25.0%
Total Operations	\$ 2,571,737	\$ 214,311	\$ 642,934	\$ 1,928,803	25.0%
Total Non-Departmental Expenses	\$ 2,571,737	\$ 214,311	\$ 642,934	\$ 1,928,803	25.0%
Total Expenses	\$ 8,615,692	\$ 418,626	\$ 1,171,427	\$ 7,444,265	13.6%
Net	\$ 1,642,322	\$ 408,414	\$ 1,449,777	\$ 192,545	
FY15 Beginning Fund Balance	\$ 18,264,992				
Add FY15 Budgeted Revenue	10,258,014				
Less FY15 Budgeted Expense	(8,615,692)				
FY15 Projected Ending Fund Balance	\$ 19,907,314				



Debt Service / Project Details

December 2014

Debt Service Payments	Project Code	FY15 Adopted Budget	FY15 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Gateway	E00010	941,965	-	78,497	235,491	706,474	25.0%
University Park	E97030	824,159	-	68,680	206,040	618,119	25.0%
Replacement Runway	n/a	630,613	-	52,551	157,653	472,960	25.0%
Total Debt Service Payments		\$ 2,396,737	\$ -	\$ 199,728	\$ 599,184	\$ 1,797,553	25.0%

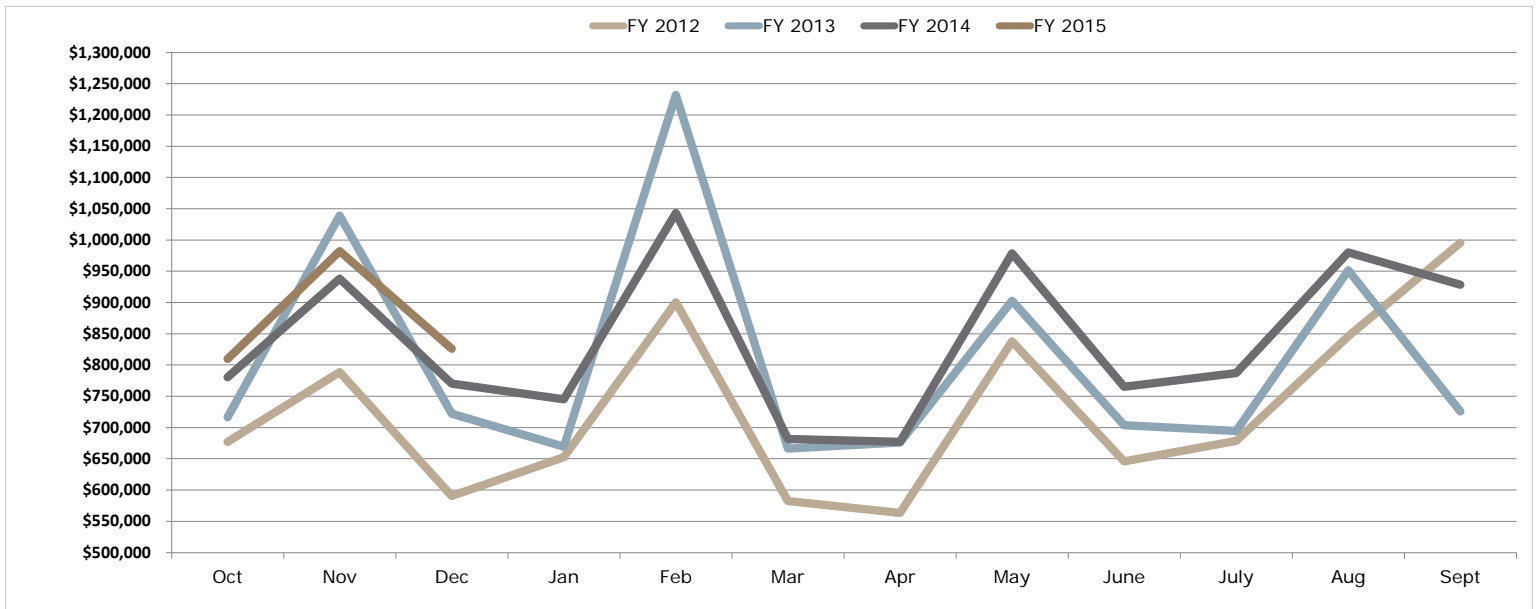
Committed Projects		FY15 Adopted Budget	FY15 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E14002	240,000	-	-	-	240,000	0.0%
Traxxas	E09006	400,000	-	-	-	400,000	0.0%
Perfectly Green	E12019	170,000	-	-	-	170,000	0.0%
Popular Ink	E12022	65,000	-	-	-	65,000	0.0%
O'Hara Flying Service	E14003	56,000	-	24,000	24,000	32,000	42.9%
Hisun	E13011	36,000	-	-	-	36,000	0.0%
Experian	E97017	951,572	-	-	-	951,572	0.0%
Barclays	E14001	400,000	-	-	-	400,000	0.0%
Ben Franklin		32,500	-	-	-	32,500	0.0%
Project Brown	E14009	300,000	-	-	-	300,000	0.0%
Project Geo	E14010	20,000	-	-	-	20,000	0.0%
AIM	E14021	144,900	-	75,900	75,900	69,000	52.4%
Undesignated		829,172	-	-	-	829,172	0.0%
Total Committed Projects		\$ 3,645,144	\$ -	\$ 99,900	\$ 99,900	\$ 3,545,244	2.7%

Emerging Technologies		FY15 Adopted Budget	FY15 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Adventure Pilot	E12014	-	(2,975)	(2,975)	(2,975)	-	100.0%
Sureshot Media	E14005	-	10,850	-	6,200	4,650	57.1%
Servery	E14012	-	41,667	4,167	12,500	29,167	30.0%
Monarch Air	E13013	-	40,000	-	5,000	35,000	12.5%
Adelphoi LLC	E14013	-	40,563	-	11,063	29,500	27.3%
Munzee Inc	E14015	-	36,500	3,650	10,950	25,550	30.0%
Undesignated		360,000	(166,604)	-	-	193,396	0.0%
Total Emerging Technologies		\$ 360,000	\$ 0	\$ 4,842	\$ 42,738	\$ 317,263	11.9%

Total Projects		\$ 4,005,144	\$ 0	\$ 104,742	\$ 142,638	\$ 3,862,507	3.6%
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McKinney Economic Development Corporation
Sales Tax Revenue
December 2014

Month Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	FY 2014 Received	FY 2015 Received	Difference to FY 2014	Variance to FY 2014	% of Budget
October	\$601,060	\$618,027	\$677,019	\$716,718	\$780,694	\$809,613	\$28,919	3.7%	8.3%
November	750,551	782,350	788,763	1,039,163	938,090	982,351	44,261	4.7%	18.4%
December	604,719	596,953	590,569	722,045	770,221	826,009	55,788	7.2%	26.9%
January	583,944	635,746	652,773	669,397	744,988				
February	917,764	913,054	900,507	1,231,993	1,043,205				
March	568,249	551,228	582,592	666,620	681,914				
April	513,268	564,781	563,639	676,334	677,086				
May	830,760	802,920	837,767	903,002	978,399				
June	608,551	607,652	646,007	703,897	765,309				
July	615,496	625,389	678,542	694,500	787,000				
August	811,705	767,331	845,911	951,437	980,251				
September	661,540	635,984	995,666	725,552	928,323				
Total	\$8,067,609	\$8,101,418	\$8,759,753	\$9,700,659	\$10,075,479	\$2,617,974	\$128,968	1.3%	26.9%

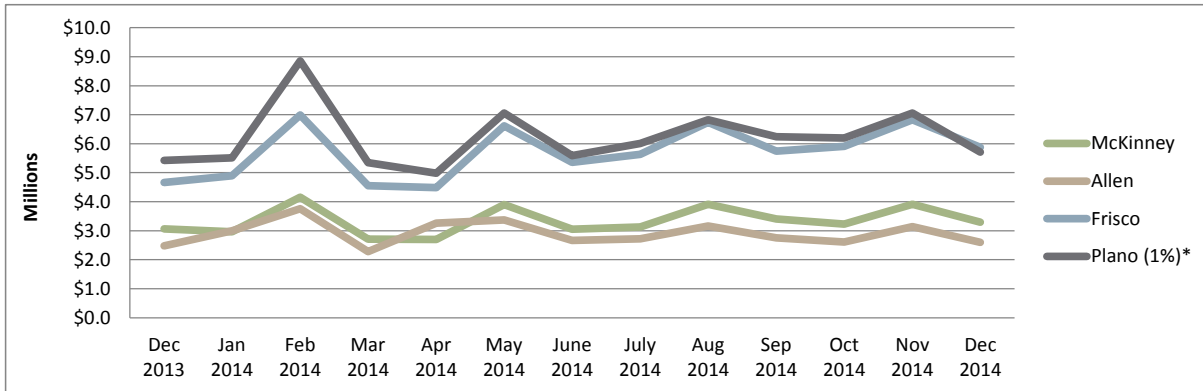


TOTAL SALES TAX COLLECTED

Sister City Comparison

Dec 2014	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$222,655	\$129,732	\$1,209,149	\$285,684
Var to LY	7.3%	5.2%	25.9%	5.3%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$514,320	\$425,107	\$3,867,969	\$1,644,768
Var to LY	1.3%	1.2%	5.9%	2.2%



Year-to-Date Collections

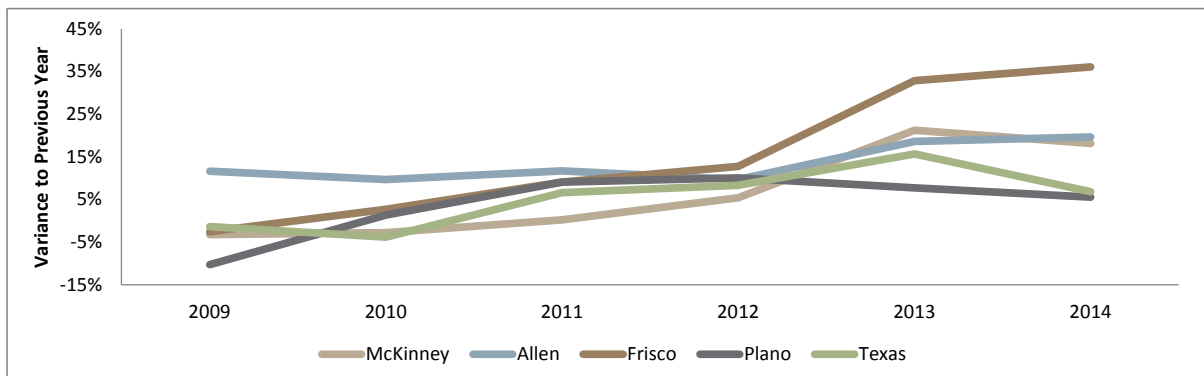
FY 2014 Total	McKinney	Allen	Frisco	Plano 1% *
Oct 2013	\$3,109,081	\$2,592,033	\$4,624,849	\$5,325,219
Nov 2013	3,738,613	2,857,218	5,441,948	6,569,475
Dec 2013	3,067,037	2,472,865	4,667,963	5,427,402
FY 2014 Total	\$9,914,732	\$7,922,116	\$14,734,761	\$17,322,096
FY 2015 Total	McKinney	Allen	Frisco	Plano 1% *
Oct 2014	\$3,224,215	\$2,609,274	\$5,904,836	\$6,191,498
Nov 2014	3,915,144	3,135,352	6,820,782	7,062,280
Dec 2014	3,289,692	2,602,597	5,877,112	5,713,086
FY 2015 Total	\$10,429,051	\$8,347,223	\$18,602,730	\$18,966,864

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

Historical Collections

Fiscal Year	McKinney	Allen	Frisco	Plano
2008	33,940,405	19,472,637	39,304,545	64,114,729
2009	32,830,436	21,731,113	38,279,169	57,493,767
2010	31,920,677	23,822,671	39,295,268	58,276,704
2011 ^	31,993,752	26,609,032	42,859,800	63,539,871
2012	33,724,593	29,173,819	48,316,129	69,896,688
2013	38,790,579	31,547,978	56,939,317	68,427,882
2014	39,842,064	34,895,808	65,735,074	73,748,935

^ FY 2011 payment allocation reduced by \$5,345,794 for McKinney due to a Comptroller audit adjustment (AT&T Sales Tax adjustment) received in September 2011. Actual FY 2011 payment received was \$37,339,546.



McKinney Economic Development Corporation

Balance Sheet

December 2014

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 1,012,942	\$ 601,234	\$ 9,085	\$ -	\$ -	\$ 1,623,260
Petty Cash	200	-	-	-	-	200
Investment Pools	17,032,897	-	1,580,259	-	-	18,613,156
Accounts Receivable/Other Taxes & Franchise Fees	1,788,400	-	-	-	-	1,788,400
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Land	-	-	-	-	14,972,138	14,972,138
Land Improvements (Net of Depreciation)	-	-	-	-	48,334	48,334
Machinery & Equipment (Net of Depreciation)	-	-	-	-	3,587	3,587
Total Assets	\$ 19,839,967	\$ 601,234	\$ 1,589,344	\$ -	\$ 15,024,058	\$ 37,054,603
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,590,864	\$ -	\$ 1,590,864
Amount Provided for Retirement of Long-term Debt	-	-	-	16,212,999	-	16,212,999
Total Other Debits	\$ -	\$ -	\$ -	\$ 17,803,862	\$ -	\$ 17,803,862
Total Assets and Other Debits	\$ 19,839,967	\$ 601,234	\$ 1,589,344	\$ 17,803,862	\$ 15,024,058	\$ 54,858,466
Liabilities						
Vouchers Payable	\$ 125,200	\$ -	\$ -	\$ -	\$ -	\$ 125,200
Compensated Absences Payable	-	-	-	57,502	-	57,502
Accrued Interest Payable	-	-	-	51,360	-	51,360
Note Payable to Primary Government	-	-	-	4,000,000	-	4,000,000
Bonds Payable	-	-	-	13,695,000	-	13,695,000
Total Liabilities	\$ 125,200	\$ -	\$ -	\$ 17,803,862	\$ -	\$ 17,929,062
Fund Balances/Equity						
Reserve for Encumbrances	\$ 278,255	\$ -	\$ -	\$ -	\$ -	\$ 278,255
Unreserved Fund Balance	19,436,513	601,234	1,589,344	-	-	21,627,090
Investment and Capital Assets	-	-	-	-	15,024,058	15,024,058
Total Fund Balances/Equity	\$ 19,714,768	\$ 601,234	\$ 1,589,344	\$ -	\$ 15,024,058	\$ 36,929,404
Total Liabilities and Fund Balances	\$ 19,839,967	\$ 601,234	\$ 1,589,344	\$ 17,803,862	\$ 15,024,058	\$ 54,858,466