

September Monthly Financial Report

October 22, 2015

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. During the MCDC board's June meeting, it was discussed that this static report would potentially move completely to the City of McKinney's interactive online financial tool.

In an effort to continue evaluating this possibility, staff will be providing both the traditional static report, and this transmittal letter which includes links to the interactive online financial tool, for the month of September. It should be noted that the financials that will be presented for September are subject to change during the end of year closing process, and annual audit.

September Analysis

MCDC Revenue-

Revenue of the McKinney Community Development Corporation exceeded budget estimates for FY 2015. Preliminary sales tax figures came in 6.58% above budget, and total unaudited revenues were 2.65% over budget. Below is a link to the current year-to-date revenue of the MCDC in our new online financial reporting tool:

[MCDC Revenues – YTD through September](#)

MCDC Expenditures-

Expenditures of the McKinney Community Development Corporation are well below budget in total, with personnel expenses coming in 11.29% under budget through September. Below is a link to the current year-to-date expenses of the MCDC in our new online financial reporting tool:

[MCDC Expenditures – YTD through September](#)

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 MCDC's sales tax performance, and the third is a picture of the city's collection by industry:

[MCDC – FY2015 Monthly Sales Tax Comparison](#)

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

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

Project Details-

Project details for the McKinney Community Development Corporation are provided as an attachment (within September Financials).

Checks Issued-

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

[MCDC 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 Community Development Corporation. As a reminder, these figures may change as the Fiscal Year 2015 audit is completed. Staff is available to answer any additional questions you may have.

Sincerely,

Rodney Rhoades

Chief Financial Officer

City of McKinney