

McKinney Economic Development Corporation

Balance Sheet

May 2013

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 569,180	\$ 1,681,451	\$ 6,685	\$ -	\$ -	\$ 2,257,316
Petty Cash	200	-	-	-	-	200
Investment Pools	13,018,812	-	1,580,117	-	-	14,598,929
Accounts Receivable	1,752,571	-	-	-	-	1,752,571
Deposits/Security Deposits	159,528	-	-	-	-	159,528
Land	-	-	-	-	23,327,475	23,327,475
Buildings & Structures (Net of Depreciation)	-	-	-	-	2,692	2,692
Land Improvements (Net of Depreciation)	-	-	-	-	67,668	67,668
Machinery & Equipment (Net of Depreciation)	-	-	-	-	10,913	10,913
Total Assets	\$ 15,500,291	\$ 1,681,451	\$ 1,586,802	\$ -	\$ 23,408,748	\$ 42,177,292
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,586,109	\$ -	\$ 1,586,109
Amount Provided for Retirement of Long-term Debt	-	-	-	20,899,210	-	20,899,210
Total Other Debits	\$ -	\$ -	\$ -	\$ 22,485,319	\$ -	\$ 22,485,319
Total Assets and Other Debits	\$ 15,500,291	\$ 1,681,451	\$ 1,586,802	\$ 22,485,319	\$ 23,408,748	\$ 64,662,611
Liabilities						
Vouchers Payable	\$ 13,690	\$ -	\$ -	\$ -	\$ -	\$ 13,690
Compensated Absences Payable	-	-	-	22,401	-	22,401
Accrued Interest Payable	-	-	-	77,918	-	77,918
Note Payable to Primary Government	-	-	-	6,825,000	-	6,825,000
Bonds Payable	-	-	-	15,560,000	-	15,560,000
Total Liabilities	\$ 13,690	\$ -	\$ -	\$ 22,485,319	\$ -	\$ 22,499,009
Fund Balances/Equity						
Unreserved Fund Balance	\$ 15,486,601	\$ 1,681,451	\$ 1,586,802	\$ -	\$ -	\$ 18,754,854
Investment and Capital Assets	-	-	-	-	23,408,748	23,408,748
Total Fund Balances/Equity	\$ 15,486,601	\$ 1,681,451	\$ 1,586,802	\$ -	\$ 23,408,748	\$ 42,163,602
Total Liabilities and Fund Balances	\$ 15,500,291	\$ 1,681,451	\$ 1,586,802	\$ 22,485,319	\$ 23,408,748	\$ 64,662,611

McKinney Economic Development Corporation
Operating Statement
May 2013

67% of FY Complete

Revenues	FY13 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 8,250,000	\$ 903,002	\$ 6,625,273	\$ 1,624,727	80.3%
Interest Income	12,250	1,116	10,170	2,080	83.0%
Other Income	0	0	76	(76)	
Total Revenues	\$ 8,262,250	\$ 904,117	\$ 6,635,519	\$ 1,626,731	80.3%

MEDC Operations	FY13 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
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Personnel					
Salaries & Benefits	\$ 583,776	\$ 43,497	\$ 354,236	\$ 229,540	60.7%
Cell Phone Allowance	4,500	550	2,883	1,617	64.1%
Total Personnel Expense	\$ 588,276	\$ 44,047	\$ 357,119	\$ 231,157	60.7%

Supplies					
General Office Supplies	\$ 5,000	\$ 241	\$ 2,237	\$ 2,763	44.7%
Food	10,000	(2,739)	6,198	3,802	62.0%
Minor Tools & Equipment	18,000	625	17,176	824	95.4%
Postage	1,000	32	238	762	23.8%
Hardware/Software Purchases	4,000	50	3,531	469	88.3%
Total Supplies Expense	\$ 38,000	\$ (1,791)	\$ 29,379	\$ 8,621	77.3%

Maintenance					
Miscellaneous Maintenance	\$ 2,260	\$ -	\$ 24	\$ 2,236	1.1%
Hardware/Software	1,240	-	1,240	-	100.0%
Total Maintenance Expense	\$ 3,500	\$ -	\$ 1,264	\$ 2,236	36.1%

Operations					
Communications	\$ 3,800	\$ 479	\$ 2,921	\$ 879	76.9%
Mileage	1,500	-	-	1,500	0.0%
Insurance or Bonds (WC)	1,000	-	829	171	82.9%
Office Rental	57,780	4,656	41,908	15,872	72.5%
Travel/Training	22,800	(1,540)	10,062	12,738	44.1%
Publications - Subscriptions	1,500	-	678	822	45.2%
Utilities - Electric	6,600	449	2,952	3,648	44.7%
Other	6,500	2,422	4,028	2,472	62.0%
Association Dues	41,000	2,090	36,500	4,500	89.0%
Equipment Rental	7,000	525	4,918	2,082	70.3%
Professional Services	38,313	3,095	15,137	23,176	39.5%
Recruitment	10,911	-	10,911	-	100.0%
Temporary Personnel Services	-	-	-	-	
Other Legal Fees	19,500	306	4,800	14,700	24.6%
Furniture/Fixtures	5,380	-	5,380	-	100.0%
Total Operations Expense	\$ 223,584	\$ 12,484	\$ 141,024	\$ 82,560	63.1%
Total MEDC Operational Expenses	\$ 853,360	\$ 54,740	\$ 528,785	\$ 324,575	62.0%

Promotional

Supplies					
Printed Material	\$ 44,620	\$ 21	\$ 8,306	\$ 36,314	18.6%
Software/Hardware Maintenance	3,000	486	2,596	404	86.5%
Total Supplies	\$ 47,620	\$ 507	\$ 10,902	\$ 36,718	22.9%

Operations					
Travel & Training	\$ 20,000	\$ 8,320	\$ 9,402	\$ 10,598	47.0%
Community Relations	5,000	-	4,334	666	86.7%
Professional Services	30,000	-	11,083	18,917	36.9%
Promotional Items	10,000	1,258	7,237	2,763	72.4%
Advertising/PR/Research	137,000	21,145	113,198	23,802	82.6%
Airport Marketing	62,000	992	32,800	29,200	52.9%
Total Operations	\$ 264,000	\$ 31,715	\$ 178,055	\$ 85,945	67.4%
Total Promotional Expenses	\$ 311,620	\$ 32,222	\$ 188,957	\$ 122,663	60.6%

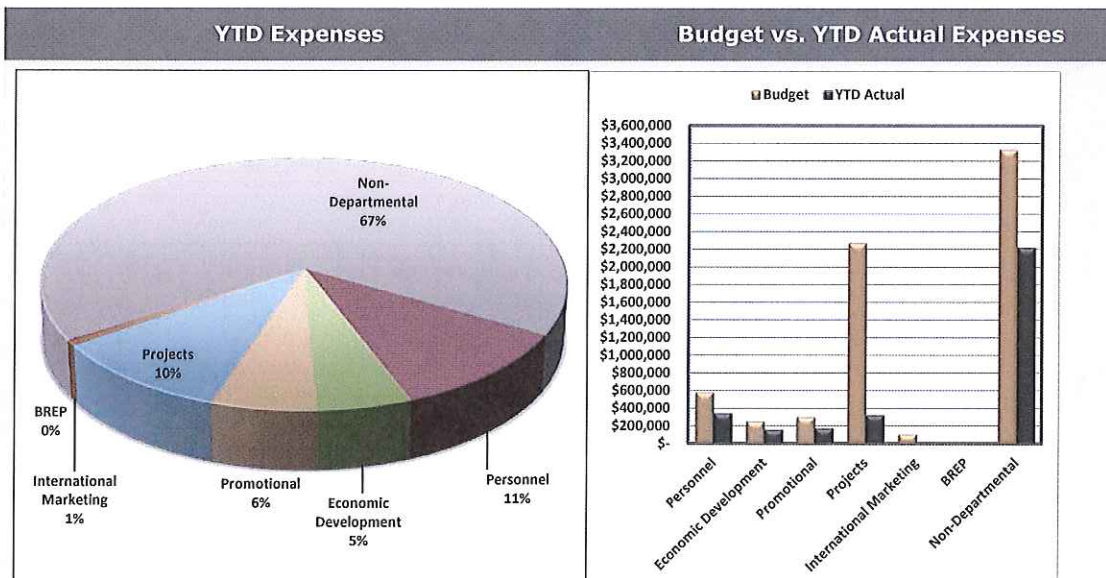
Projects					
Committed Projects	\$ 2,000,000	\$ 11,247	\$ 288,754	\$ 1,711,246	14.4%
Professional Services	100,000	2,540	5,080	94,920	5.1%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	170,000	2,876	42,880	127,120	25.2%
Total Project Expenses	\$ 2,280,000	\$ 16,662	\$ 336,714	\$ 1,943,286	14.8%

International Marketing	FY13 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Supplies					
General Office Supplies	\$ 1,000	\$ -	\$ 196	\$ 804	19.6%
Food	1,750	947	1,353	397	77.3%
Postage	1,500	-	-	1,500	0.0%
Printed Material	2,000	-	92	1,908	4.6%
Total Supplies	\$ 6,250	\$ 947	\$ 1,641	\$ 4,609	26.3%
Operations					
Communications	\$ 200	\$ -	\$ -	\$ 200	0.0%
Mileage	3,000	-	1,098	1,902	36.6%
Travel/Training	62,500	10,245	14,696	47,804	23.5%
Associations	2,000	-	450	1,550	22.5%
Rental	500	-	-	500	0.0%
Professional Services	1,000	60	140	860	14.0%
Promotional	37,000	-	112	36,888	0.3%
Advertising	4,000	-	1,100	2,900	27.5%
Total Operations	\$ 110,200	\$ 10,305	\$ 17,596	\$ 92,604	16.0%
Total International Marketing Expenses	\$ 116,450	\$ 11,252	\$ 19,237	\$ 97,213	16.5%

BREP - Emerging Technology					
Supplies					
Office Supplies	\$ 500	\$ -	\$ -	\$ 500	0.0%
Food	3,150	1,289	2,325	825	73.8%
Postage	100	-	-	100	0.0%
Total Supplies	\$ 3,750	\$ 1,289	\$ 2,325	\$ 1,425	62.0%
Operations					
Mileage	\$ 2,500	\$ 322	\$ 2,111	\$ 389	84.4%
Travel/Training	7,000	-	874	6,126	12.5%
Rental Fee	500	172	172	329	34.3%
Other	2,000	-	-	2,000	0.0%
Promotional	1,000	-	242	758	24.2%
Total Operations	\$ 13,000	\$ 494	\$ 3,398	\$ 9,602	26.1%
Total BREP Expenses	\$ 16,750	\$ 1,783	\$ 5,723	\$ 11,027	34.2%

Non-Departmental					
Operations					
Other - Adm Fee	\$ 74,197	\$ 6,183	\$ 49,465	\$ 24,732	66.7%
Transfer to Downtown Redevelopment	25,000	2,083	16,667	8,333	66.7%
MEDC I&S Fund	3,242,747	270,229	2,161,831	1,080,916	66.7%
Total Operations	\$ 3,341,944	\$ 278,495	\$ 2,227,963	\$ 1,113,981	66.7%
Total Non-Departmental Expenses	\$ 3,341,944	\$ 278,495	\$ 2,227,963	\$ 1,113,981	66.7%
Total Expenses	\$ 6,920,124	\$ 395,155	\$ 3,307,379	\$ 3,612,745	47.8%
Net	\$ 1,342,126	\$ 508,962	\$ 3,328,140	\$ (1,986,014)	

FY13 Beginning Fund Balance	\$ 8,598,326
Add FY13 Budgeted Revenue	8,262,250
Less FY13 Budgeted Expense	(6,920,124)
FY13 Projected Ending Fund Balance	\$ 9,940,452



Debt Service / Project Details

May 2013

Debt Service Payments	Project Code	FY13 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	E98001	\$ 83,169	\$ 6,931	\$ 55,446	\$ 27,723	66.7%
Gateway	E00010	2,362,990	196,915	1,575,326	787,664	66.7%
University Park	E97030	163,675	13,640	109,117	54,558	66.7%
Replacement Runway	n/a	632,913	52,743	421,942	210,971	66.7%
Total Debt Service Payments		\$ 3,242,747	\$ 270,229	\$ 2,161,831	\$ 1,080,916	66.7%

Committed Projects						
Wistron		\$550,000	\$ -	\$ -	\$ 550,000	0.0%
Traxxas		400,000	-	-	400,000	0.0%
Baylor Medical Center		-	-	-	-	-
Experian Tax Abatement	E06021	99,000	-	98,595	405	99.6%
Quadrant Chemical	E12002	110,000	-	-	110,000	0.0%
Manner Plastics	E12017	180,000	-	-	180,000	0.0%
Perfectly Green	E12019	60,000	-	60,000	-	100.0%
Popular Ink	E12022	30,000	-	15,000	15,000	50.0%
Undesignated		170,000	-	-	170,000	0.0%
Total Committed Projects		\$1,599,000	\$0	\$173,595	\$1,425,405	10.9%

Emerging Technologies						
Biscotti (12 months)	E11017	\$50,004	\$ 4,167	\$ 33,336	\$ 16,668	66.7%
CredSystems (12 months)	E12011	24,000	-	8,000	16,000	33.3%
Hie Electronics (12 months)	E12018	16,524	1,377	12,393	4,131	75.0%
Local Hitz (12 months)	E12008	12,900	2,150	8,600	4,300	66.7%
Servery (6 months)	E10016	25,002	-	20,835	4,167	83.3%
Sigmatix (12 months)	E12004	37,530	3,128	25,020	12,510	66.7%
Adventure Pilot	E12014	50,000	425	1,275	48,725	2.6%
Health Quest Alliance	E12024	50,000	-	-	50,000	0.0%
Verus/Sanchez	E12021	50,000	-	-	50,000	0.0%
USP&E	E12023	50,000	-	-	50,000	0.0%
Curious Complex	E12009	11,400	-	5,700	5,700	50.0%
Undesignated		23,640	-	-	23,640	0.0%
Total Emerging Technologies		\$401,000	\$11,247	\$115,159	\$285,841	28.7%

Total Projects		\$ 2,000,000	\$ 11,247	\$ 288,754	\$ 1,711,246	14.4%
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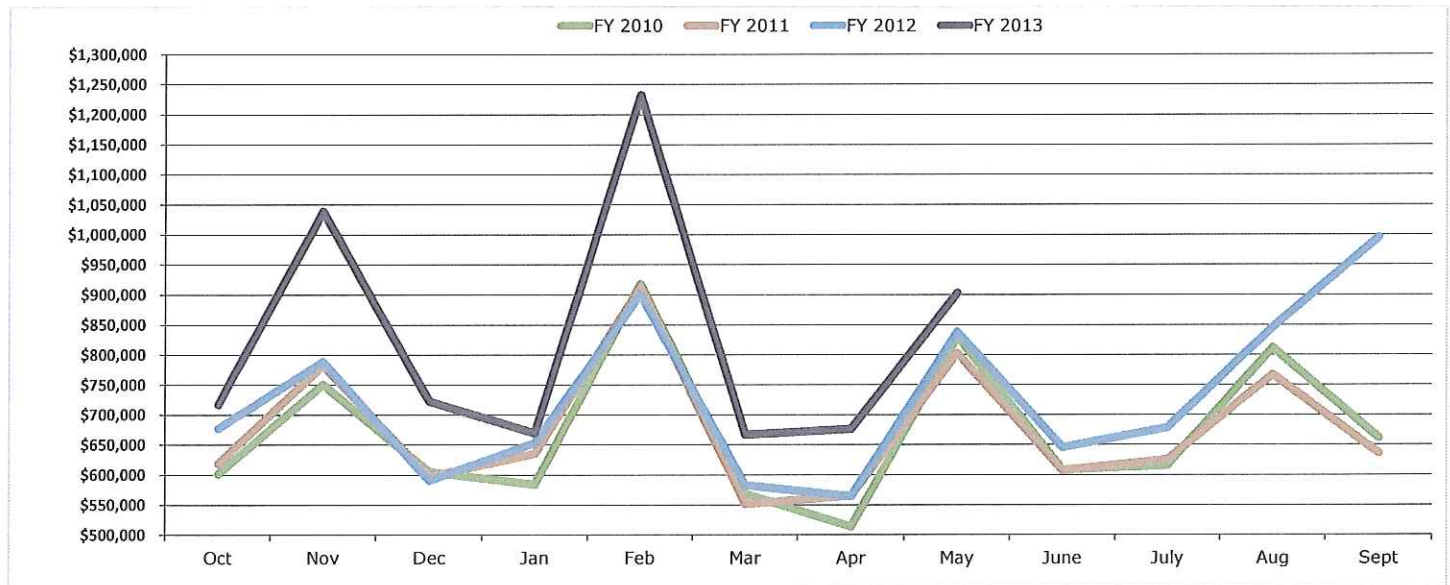
McKinney Economic Development Corporation

Sales Tax Revenue

May 2013

Month Received	FY 2008 Received	FY 2009 Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	Difference to FY 2012	Variance to FY 2012	% of Budget
October	\$766,628	\$635,933	\$601,060	\$618,027	\$677,019	\$716,718	\$39,699	5.9%	8.7%
November	811,070	800,981	750,551	782,350	788,763	1,039,163	250,401	31.7%	21.3%
December	614,738	662,747	604,719	596,953	590,569	722,045	131,476	22.3%	30.0%
January	638,700	597,722	583,944	635,746	652,773	669,397	16,625	2.5%	38.1%
February	916,848	952,014	917,764	913,054	900,507	1,231,993	331,486	36.8%	53.1%
March	618,427	577,054	568,249	551,228	582,592	666,620	84,029	14.4%	61.2%
April	533,763	535,705	513,268	564,781	563,639	676,334	112,696	20.0%	69.4%
May	824,523	792,418	830,760	802,920	837,767	903,002	65,235	7.8%	80.3%
June	645,363	621,456	608,551	607,652	646,007				
July	648,187	607,275	615,496	625,389	678,542				
August	860,473	851,645	811,705	767,331	845,911				
September	671,221	520,335	661,540	635,984	995,666				
Total	\$8,549,940	\$8,155,285	\$8,067,609	\$8,101,418	\$8,759,753	\$6,625,273	\$1,031,646	70.4%	80.3%

Month Received	FY 2009 % Change	FY 2010 % Change	FY 2011 % Change	FY 2012 % Change	FY 2013 % Change
October	-17.0%	-5.5%	2.8%	9.5%	5.9%
November	-1.2%	-6.3%	4.2%	0.8%	31.7%
December	7.8%	-8.8%	-1.3%	-1.1%	22.3%
January	-6.4%	-2.3%	8.9%	2.7%	2.5%
February	3.8%	-3.6%	-0.5%	-1.4%	36.8%
March	-6.7%	-1.5%	-3.0%	5.7%	14.4%
April	0.4%	-4.2%	10.0%	-0.2%	20.0%
May	-3.9%	4.8%	-3.4%	4.3%	7.8%
June	-3.7%	-2.1%	-0.1%	6.3%	
July	-6.3%	1.4%	1.6%	8.5%	
August	-1.0%	-4.7%	-5.5%	10.2%	
September		27.1%	-3.9%	56.6%	
Total		-1.1%	0.4%	8.1%	-24.4%

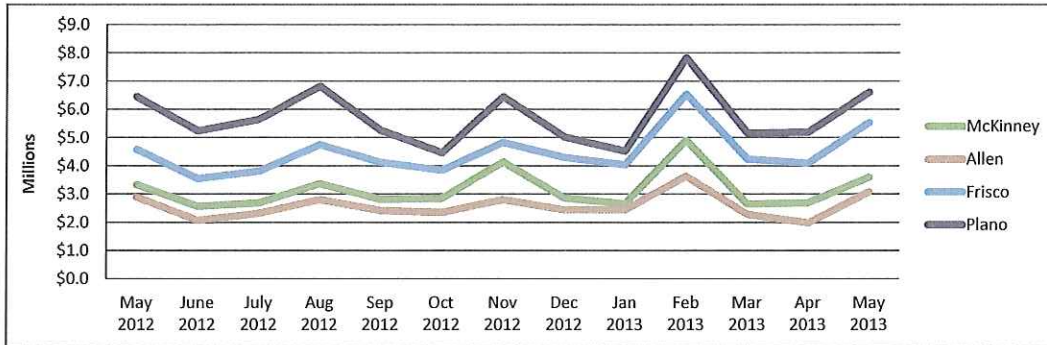


TOTAL SALES TAX COLLECTED

Sister City Comparison

May 2013	McKinney	Allen	Frisco	Plano
Diff to LY	\$260,551	\$174,067	\$944,450	\$143,293
Var to LY	7.8%	6.0%	20.6%	2.2%

Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	\$4,122,650	\$1,497,623	\$5,415,880	-\$1,627,316
Var to LY	18.5%	7.7%	16.9%	-3.5%



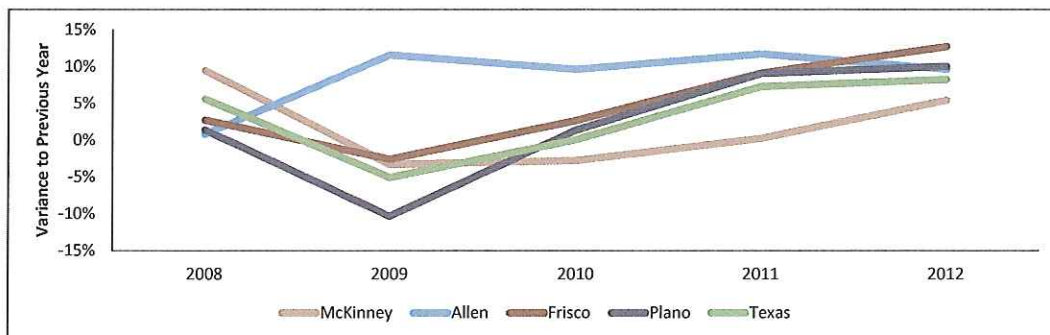
Year-to-Date Collections

FY 2012	McKinney	Allen	Frisco	Plano
Oct 2011	\$2,695,235	\$2,273,152	\$3,556,044	\$3,914,237
Nov 2011	3,143,117	2,613,427	4,370,704	5,975,185
Dec 2011	2,349,361	2,026,610	3,497,198	7,542,484
Jan 2012	2,598,189	2,316,571	3,640,120	4,636,676
Feb 2012	3,588,971	3,495,776	5,549,946	8,523,992
Mar 2012	2,317,467	2,021,048	3,427,402	4,604,584
Apr 2012	2,241,564	1,892,375	3,427,296	5,260,580
May 2012	3,338,002	2,904,381	4,590,910	6,462,037
FY 2012 YTD	\$22,271,906	\$19,543,339	\$32,059,620	\$46,919,773
FY 2013	McKinney	Allen	Frisco	Plano
Oct 2012	\$2,853,707	\$2,357,670	\$3,846,870	\$4,463,363
Nov 2012	4,143,411	2,808,270	4,841,923	6,461,912
Dec 2012	2,874,908	2,448,064	4,308,513	5,020,195
Jan 2013	2,664,272	2,442,218	4,047,144	4,537,508
Feb 2013	4,914,610	3,633,751	6,547,331	7,841,240
Mar 2013	2,653,130	2,291,199	4,254,882	5,164,326
Apr 2013	2,691,964	1,981,342	4,093,476	5,198,583
May 2013	3,598,553	3,078,449	5,535,360	6,605,330
FY 2013 Total	\$26,394,555	\$21,040,962	\$37,475,500	\$45,292,457

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

* 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.



Check Requests

