

McKinney Economic Development Corporation

Balance Sheet

September 2020 Unaudited Final

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 245,343	\$ 20,198	\$ 51,874	\$ -	\$ -	\$ 317,416
Investment Pools	11,181,762	175,000	1,572,533	-	-	12,929,295
Accounts Receivable/Other Taxes & Franchise Fees	2,808,763	-	-	-	-	2,808,763
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Land	-	-	-	-	66,905,887	66,905,887
Machinery & Equipment (Net of Depreciation)	-	-	-	-	20,341	20,341
GASB 68 TMRS/Actuarial	-	-	-	29,507	-	29,507
GASB 68 TMRS/Assumption Change	-	-	-	9,009	-	9,009
GASB 68 TMRS/Contributions	-	-	-	91,412	-	91,412
GASB 75 OPEB/Actuarial	-	-	-	2,322	-	2,322
GASB 75 OPEB/Assumption Change	-	-	-	22,255	-	22,255
GASB 75 OPEB/OPEB Contributions	-	-	-	462	-	462
Total Assets	\$ 14,241,396	\$ 195,198	\$ 1,624,407	\$ 154,967	\$ 66,926,227	\$ 83,142,196
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ 18,000	\$ -	\$ -	\$ 44,709	\$ -	\$ 62,709
Amount Available for Debt Service	-	-	-	1,721,796	-	1,721,796
Amount Provided for Retirement of Long-term Debt	-	-	-	22,646,085	-	22,646,085
Total Other Debits	\$ 18,000	\$ -	\$ -	\$ 24,412,590	\$ -	\$ 24,430,590
Total Assets and Other Debits	\$ 14,259,396	\$ 195,198	\$ 1,624,407	\$ 24,567,557	\$ 66,926,227	\$ 107,572,786
Liabilities						
Vouchers Payable	\$ 170,486	\$ -	\$ -	\$ -	\$ -	\$ 170,486
Accrued Payroll	53,074	-	-	-	-	53,074
Compensated Absences Payable	-	-	-	98,016	-	98,016
Accrued Interest Payable	-	-	-	67,081	-	67,081
Bonds Payable	-	-	-	23,730,000	-	23,730,000
TMRS Pension Liability	-	-	-	373,990	-	373,990
OPEB Liability	-	-	-	207,044	-	207,044
TMRS Actuarial Experience	-	-	-	7,629	-	7,629
TMRS Investment Experience	-	-	-	82,406	-	82,406
OPEB Actuarial Experience	-	-	-	1,391	-	1,391
Total Liabilities	\$ 223,560	\$ -	\$ -	\$ 24,567,557	\$ -	\$ 24,791,117
Fund Balances/Equity						
Reserve for Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Prepaids	23,528	-	-	-	-	23,528
Unreserved Fund Balance	14,012,308	195,198	1,624,407	-	-	15,831,913
Investment in Capital Assets	-	-	-	-	66,926,227	66,926,227
Total Fund Balances/Equity	\$ 14,035,836	\$ 195,198	\$ 1,624,407	\$ -	\$ 66,926,227	\$ 82,781,669
Total Liabilities and Fund Balances	\$ 14,259,396	\$ 195,198	\$ 1,624,407	\$ 24,567,557	\$ 66,926,227	\$ 107,572,786

McKinney Economic Development Corporation
 Summary Operating Statement
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Revenues	FY20 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Comparison		YTD Comparison	
						Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Sales Tax	\$ 14,249,417	\$ 1,637,214	\$ 16,099,254	\$ (1,849,837)	113.0%	\$ 1,187,451	\$ 449,762	\$ 14,249,417	\$ 1,849,837
Interest Income	194,000	1,668	117,179	76,821	60.4%	16,167	(14,499)	194,000	(76,821)
Miscellaneous Revenue	-	-	280	(280)	0.0%	-	-	-	280
Total Revenues	\$ 14,443,417	\$ 1,638,881	\$ 16,216,713	\$ (1,773,296)	112.3%	\$ 1,203,618	\$ 435,263	\$ 14,443,417	\$ 1,773,296
Expenditures	FY20 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MEDC Operations									
Personnel	\$ 1,195,635	\$ 135,693	\$ 1,188,023	\$ 7,612	99.4%	\$ 99,636	\$ (36,057)	\$ 1,195,635	\$ 7,612
Supplies	38,800	3,702	24,856	13,944	64.1%	3,233	(469)	38,800	13,944
Maintenance	5,000	649	859	4,141	17.2%	417	(233)	5,000	4,141
Services/Sundry	1,147,610	180,610	920,531	227,079	80.2%	95,634	(84,976)	1,147,610	227,079
Total MEDC Operational Exp.	\$ 2,387,045	\$ 320,655	\$ 2,134,268	\$ 252,777	89.4%	\$ 198,920	\$ (121,734)	\$ 2,387,045	\$ 252,777
Projects									
Committed Projects	\$ 12,850,000	\$ 59,000	\$ 11,024,325	\$ 1,825,675	85.8%	\$ 1,070,833	\$ 1,011,833	\$ 12,850,000	\$ 1,825,675
Total Project Expenses	\$ 12,850,000	\$ 59,000	\$ 11,024,325	\$ 1,825,675	85.8%	\$ 1,070,833	\$ 1,011,833	\$ 12,850,000	\$ 1,825,675
Non-Departmental									
Other - Adm Fee	\$ 450,000	\$ 37,500	\$ 450,000	\$ -	100.0%	\$ 37,500	\$ -	\$ 450,000	\$ -
Insurance & Risk Fund	10,211	851	10,211	-	100.0%	851	-	10,211	-
MEDC I & S Fund	3,950,889	195,195	3,950,889	-	100.0%	329,241	134,046	3,950,889	-
Total Non-Departmental Expenses	\$ 4,411,100	\$ 233,545	\$ 4,411,100	\$ (0)	100.0%	\$ 367,592	\$ 134,046	\$ 4,411,100	\$ -
Total Expenses	\$ 19,648,145	\$ 613,200	\$ 17,569,694	\$ 2,078,451	89.4%	\$ 1,637,345	\$ 1,024,145	\$ 19,648,145	\$ 2,078,451
Net	\$ (5,204,728)	\$ 1,025,681	\$ (1,352,981)			\$ (433,727)	\$ 1,459,409	\$ (5,204,728)	\$ 3,851,747
FY20 Beginning Fund Balance	\$ 15,388,817								
Add FY20 Actual Revenue	16,216,713								
Less FY20 Actual Expense	(17,569,694)								
FY20 Ending Fund Balance	\$ 14,035,836								

MEDC Project Detail/Cash Flow

September 2020 Unaudited Final

All active MEDC projects are listed below, with the future cash flows based on a conservative estimate of the timing of incentive payments.

Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY 20	FY21	FY22	FY23	FY24 and Thereafter
Perfectly Green Corporation	E12019	\$ 170,000	\$ 60,000	\$ 110,000	\$ 110,000				
O'Hara Flying Service	E14003	144,000	48,000	96,000	96,000				
AIM	E14021	144,900	75,900	69,000	69,000				
Horizon Data Center	E15010	256,000	205,000	51,000	-	-	51,000		
TPUSA	E17003	610,000	-	610,000	610,000				
PACCAR 2017	E17004	3,300,000	1,100,000	2,200,000	2,200,000				
Cotiviti USA	E17005	792,000	-	792,000	792,000				
Playful	E17007	2,514,400	1,613,080	901,320	901,320				
3-TAB Beacon	E17008	248,500	185,500	63,000	63,000				
Independent Bank	E17010	5,381,000	4,381,000	1,000,000	1,000,000				
WSD LED	E18003	44,000	-	44,000	-	-	44,000		
Toyoshima Greentech	E19002	50,000	8,566	41,434	41,434				
PACCAR 2018	E19005	360,000	-	360,000	-	-	360,000		
Moss	E19009	245,000	196,000	49,000	-	49,000			
SRS	E19012	1,479,000	452,000	1,027,000	838,000	189,000			
McKinney National Business Park	E19013	244,143	244,143	-	-				
KVP	E19014	261,500	-	261,500	-	261,500			
Vintage	E19015	762,300	90,407	671,893	-	671,893			
Yankon Lighting	E19016	34,000	-	34,000	34,000				
KDC	E19018	2,400,000	2,400,000	-	-				
Block-It Now	E20001	199,000	59,000	140,000	140,000				
Boyd	E20003	100,500	61,500	39,000	39,000				
Raytheon	E20004	7,010,000	1,460,000	5,550,000	-	5,550,000			
Invene	E20006	28,000	15,500	12,500	-	-	6,250	6,250	
Courmed	E20007	181,000	-	181,000	5,000	132,750	43,250		
EnginSoft 2020	E20008	216,000	-	216,000	4,500	158,625	52,875		
Xcelerate	E20009	224,000	-	224,000	22,500	100,750	100,750		
Sigmatix	E20010	101,500	31,500	70,000	-	35,000	35,000		
C5 Logistics	E20011	78,000	-	78,000	-	78,000			
Alanna	E20012	222,250	-	222,250	8,750	106,750	106,750		
Totals		\$ 27,800,993	\$ 12,687,096	\$ 15,113,897	\$ 6,974,504	\$ 7,333,268	\$ 799,875	\$ 6,250	\$ -