

McKinney Economic Development Corporation

Balance Sheet

December 2012

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 1,059,968	\$ 812,075	\$ 5,708	\$ -	\$ -	\$ 1,877,751
Petty Cash	200	-	-	-	-	200
Investment Pools	10,513,031	-	1,579,985	-	-	12,093,016
Accounts Receivable	1,752,571	-	-	-	-	1,752,571
Deposits/Security Deposits	159,528	-	-	-	-	159,528
Land	-	-	-	-	23,327,475	23,327,475
Buildings & Structures	-	-	-	-	25,434	25,434
Land Improvements	-	-	-	-	257,783	257,783
Machinery & Equipment	-	-	-	-	29,795	29,795
Depreciation	-	-	-	-	(227,199)	(227,199)
Total Assets	\$ 13,485,298	\$ 812,075	\$ 1,585,693	\$ -	\$ 23,413,288	\$ 39,296,354
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	\$ 13,485,298	\$ 812,075	\$ 1,585,693	\$ 22,485,319	\$ 23,413,288	\$ 61,781,673
Liabilities						
Vouchers Payable	\$ 17,834	\$ -	\$ -	\$ -	\$ -	\$ 17,834
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	\$ 17,834	\$ -	\$ -	\$ 22,485,319	\$ -	\$ 22,503,153
Fund Balances/Equity						
Unreserved Fund Balance	\$ 13,467,464	\$ 812,075	\$ 1,585,693	\$ -	\$ -	\$ 15,865,232
Investment and Capital Assets	-	-	-	-	23,413,288	23,413,288
Total Fund Balances/Equity	\$ 13,467,464	\$ 812,075	\$ 1,585,693	\$ -	\$ 23,413,288	\$ 39,278,520
Total Liabilities and Fund Balances	\$ 13,485,298	\$ 812,075	\$ 1,585,693	\$ 22,485,319	\$ 23,413,288	\$ 61,781,673

McKinney Economic Development Corporation
Operating Statement
December 2012

25% of FY Complete

Revenues	FY13 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 8,250,000	\$ 722,045	\$ 2,477,926	\$ 5,772,074	30.0%
Interest Income	12,250	1,424	4,021	8,229	32.8%
Other Income	0	0	76	(76)	
Total Revenues	\$ 8,262,250	\$ 723,469	\$ 2,482,023	\$ 5,780,227	30.0%

MEDC Operations	FY13 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel					
Salaries & Benefits	\$ 583,776	\$ 45,619	\$ 104,372	\$ 479,404	17.9%
Car Allowance	0	550	1,100	(1,100)	
Total Personnel Expense	\$ 583,776	\$ 46,169	\$ 105,472	\$ 478,304	18.1%

Supplies					
General Office Supplies	\$ 5,000	\$ 829	\$ 1,270	\$ 3,730	25.4%
Food	5,000	2,492	3,562	1,438	71.2%
Minor Tools & Equipment	15,000	87	87	14,913	0.6%
Postage	1,000	76	206	794	20.6%
Hardware/Software Purchases	4,000	-	-	4,000	0.0%
Total Supplies Expense	\$ 30,000	\$ 3,483	\$ 5,124	\$ 24,876	17.1%

Maintenance					
Miscellaneous Maintenance	\$ 3,500	\$ -	\$ 24	\$ 3,476	0.7%
Hardware/Software	-	1,240	1,240	(1,240)	
Total Maintenance Expense	\$ 3,500	\$ 1,240	\$ 1,264	\$ 2,236	36.1%

Operations					
Communications	\$ 6,300	\$ 494	\$ 974	\$ 5,326	15.5%
Mileage	1,500	-	-	1,500	0.0%
Insurance or Bonds (WC)	1,000	-	-	1,000	0.0%
Office Rental	57,780	4,656	18,626	39,154	32.2%
Travel/Training	11,000	1,012	1,603	9,397	14.6%
Publications - Subscriptions	1,500	-	409	1,091	27.3%
Utilities - Electric	6,600	380	862	5,738	13.1%
Other	6,500	71	212	6,288	3.3%
Association Dues	36,000	1,857	4,857	31,143	13.5%
Equipment Rental	7,000	1,416	2,435	4,565	34.8%
Professional Services	51,224	95	5,986	45,238	11.7%
Recruitment	-	-	10,911	(10,911)	
Temporary Personnel Services	10,000	-	-	10,000	0.0%
Other Legal Fees	19,500	704	2,008	17,492	10.3%
Total Operations Expense	\$ 215,904	\$ 10,685	\$ 48,884	\$ 167,020	22.6%
Total MEDC Operational Expenses	\$ 833,180	\$ 61,577	\$ 160,744	\$ 672,436	19.3%

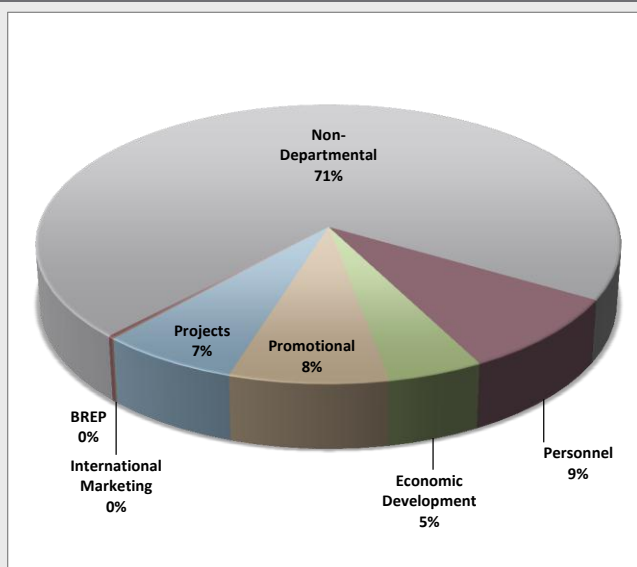
Promotional					
Supplies					
Printed Material	\$ 50,000	\$ -	\$ 7,438	\$ 42,562	14.9%
Software/Hardware Maintenance	3,000	500	2,110	890	70.3%
Total Supplies	\$ 53,000	\$ 500	\$ 9,548	\$ 43,452	18.0%

Operations					
Travel & Training	\$ 20,000	\$ 500	\$ 500	\$ 19,500	2.5%
Community Relations	3,000	-	-	3,000	0.0%
Professional Services	30,000	4,000	11,083	18,917	36.9%
Promotional Items	5,000	2,025	3,371	1,629	67.4%
Advertising/PR/Research	137,000	4,384	57,039	79,961	41.6%
Airport Marketing	62,000	2,818	10,771	51,229	17.4%
Total Operations	\$ 257,000	\$ 13,726	\$ 82,764	\$ 174,236	32.2%
Total Promotional Expenses	\$ 310,000	\$ 14,226	\$ 92,312	\$ 217,688	29.8%

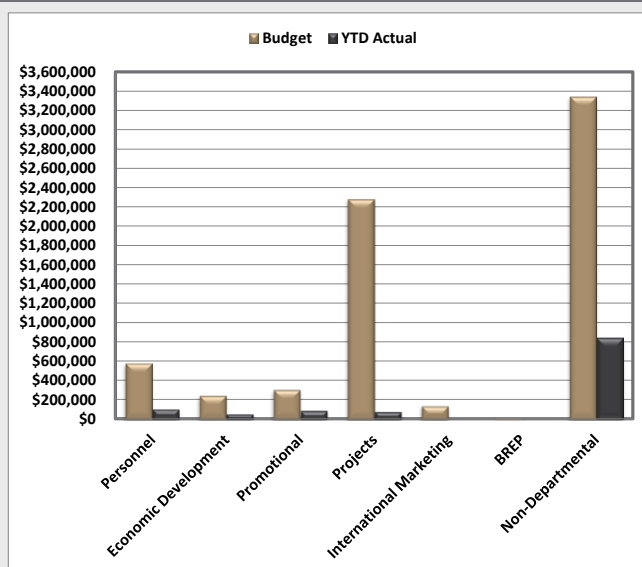
Projects					
Committed Projects	\$ 1,970,000	\$ 33,704	\$ 60,741	\$ 1,909,260	3.1%
Professional Services	100,000	-	-	100,000	0.0%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	200,000	2,018	19,754	180,246	9.9%
Total Project Expenses	\$ 2,280,000	\$ 35,721	\$ 80,494	\$ 2,199,506	3.5%

International Marketing	FY13 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Supplies					
General Office Supplies	\$ 1,000	\$ -	\$ -	\$ 1,000	0.0%
Food	2,500	262	262	2,238	10.5%
Postage	1,500	-	-	1,500	0.0%
Printed Material	2,000	42	42	1,958	2.1%
Total Supplies	\$ 7,000	\$ 304	\$ 304	\$ 6,696	4.3%
Operations					
Communications	\$ 200	\$ -	\$ -	\$ 200	0.0%
Mileage	4,000	-	-	4,000	0.0%
Travel/Training	79,300	-	-	79,300	0.0%
Associations	2,000	-	-	2,000	0.0%
Rental	500	-	-	500	0.0%
Professional Services	1,000	-	-	1,000	0.0%
Promotional	42,000	-	69	41,931	0.2%
Advertising	4,000	-	1,027	2,974	25.7%
Total Operations	\$ 133,000	\$ -	\$ 1,096	\$ 131,905	0.8%
Total International Marketing Expenses	\$ 140,000	\$ 304	\$ 1,400	\$ 138,600	1.0%
BREP - Emerging Technology					
Supplies					
Office Supplies	\$ 500	\$ -	\$ -	\$ 500	0.0%
Food	900	218	478	422	53.1%
Postage	100	-	-	100	0.0%
Total Supplies	\$ 1,500	\$ 218	\$ 478	\$ 1,022	31.9%
Operations					
Mileage	\$ 1,500	\$ 481	\$ 991	\$ 509	66.0%
Travel/Training	9,000	-	874	8,126	9.7%
Other	2,000	-	-	2,000	0.0%
Promotional	1,000	-	242	758	24.2%
Total Operations	\$ 13,500	\$ 481	\$ 2,106	\$ 11,394	15.6%
Total BREP Expenses	\$ 15,000	\$ 699	\$ 2,584	\$ 12,416	17.2%
Non-Departmental					
Operations					
Other - Adm Fee	\$ 74,197	\$ 6,183	\$ 18,549	\$ 55,648	25.0%
Transfer to MPAC	25,000	2,083	6,250	18,750	25.0%
MEDC I&S Fund	3,242,747	270,229	810,687	2,432,060	25.0%
Total Operations	\$ 3,341,944	\$ 278,495	\$ 835,486	\$ 2,506,458	25.0%
Total Non-Departmental Expenses	\$ 3,341,944	\$ 278,495	\$ 835,486	\$ 2,506,458	25.0%
Total Expenses	\$ 6,920,124	\$ 391,023	\$ 1,173,019	\$ 5,747,105	17.0%
Net	\$ 1,342,126	\$ 332,446	\$ 1,309,004		

YTD Expenses



Budget vs. YTD Actual Expenses



Debt Service / Project Details

December 2012

Debt Service Payments	Project Code	FY13 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	E98001	\$ 83,169	\$ 6,931	\$ 20,792	\$ 62,377	25.0%
Gateway	E00010	2,362,990	196,916	590,747	1,772,243	25.0%
University Park	E97030	163,675	13,640	40,919	122,756	25.0%
Replacement Runway	n/a	632,913	52,743	158,228	474,685	25.0%
Total Debt Service Payments		\$ 3,242,747	\$ 270,229	\$ 810,687	\$ 2,432,060	25.0%

Committed Projects						
Wistron		\$550,000	\$ -	\$ -	\$ 550,000	0.0%
Traxxas		400,000	-	-	400,000	0.0%
Baylor Medical Center		230,000	-	-	230,000	0.0%
Quadrant Chemical	E12002	110,000	-	-	110,000	0.0%
Manner Plastics	E12017	180,000	-	-	180,000	0.0%
Popular Ink	E12022	-	15,000	15,000	(15,000)	
Total Committed Projects		\$1,470,000	\$15,000	\$15,000	\$1,455,000	1.0%

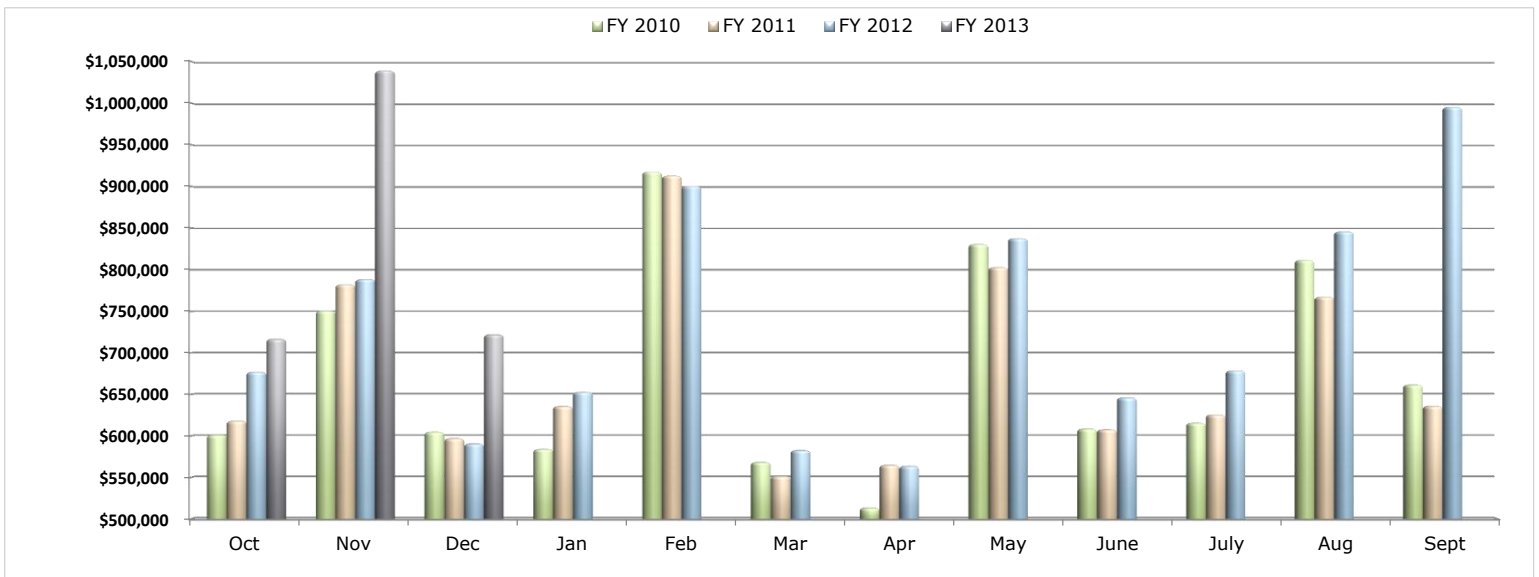
Emerging Technologies						
Experian Tax Abatement	E06021	\$40,000	\$ -	\$ -	\$ 40,000	0.0%
Biscotti (12 months)	E11017	50,004	4,167	12,501	37,503	25.0%
CredSystems (12 months)	E12011	24,000	2,000	4,000	20,000	16.7%
Hie Electronics (12 months)	E12018	16,524	-	4,131	12,393	25.0%
Local Hitz (12 months)	E12008	12,900	1,075	3,225	9,675	25.0%
Servery (6 months)	E10016	25,002	8,334	12,501	12,501	50.0%
Sigmatrrix (12 months)	E12004	37,530	3,128	9,383	28,148	25.0%
Adventure Pilot	E12014	50,000	-	-	50,000	0.0%
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%
Undesignated		94,040	-	-	94,040	0.0%
Total Emerging Technologies		\$ 500,000	\$ 18,704	\$ 45,741	\$ 454,260	9.1%

Total Projects		\$ 1,970,000	\$ 33,704	\$ 60,741	\$ 1,909,260	3.1%
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McKinney Economic Development Corporation
Sales Tax Revenue
December 2012

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%	30.0%
December	614,738	662,747	604,719	596,953	590,569	722,045	131,476	22.3%	0.0%
January	638,700	597,722	583,944	635,746	652,773				
February	916,848	952,014	917,764	913,054	900,507				
March	618,427	577,054	568,249	551,228	582,592				
April	533,763	535,705	513,268	564,781	563,639				
May	824,523	792,418	830,760	802,920	837,767				
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	\$2,477,926	\$421,576	28.8%	30.0%

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%	
February	3.8%	-3.6%	-0.5%	-1.4%	
March	-6.7%	-1.5%	-3.0%	5.7%	
April	0.4%	-4.2%	10.0%	-0.2%	
May	-3.9%	4.8%	-3.4%	4.3%	
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%	-71.7%

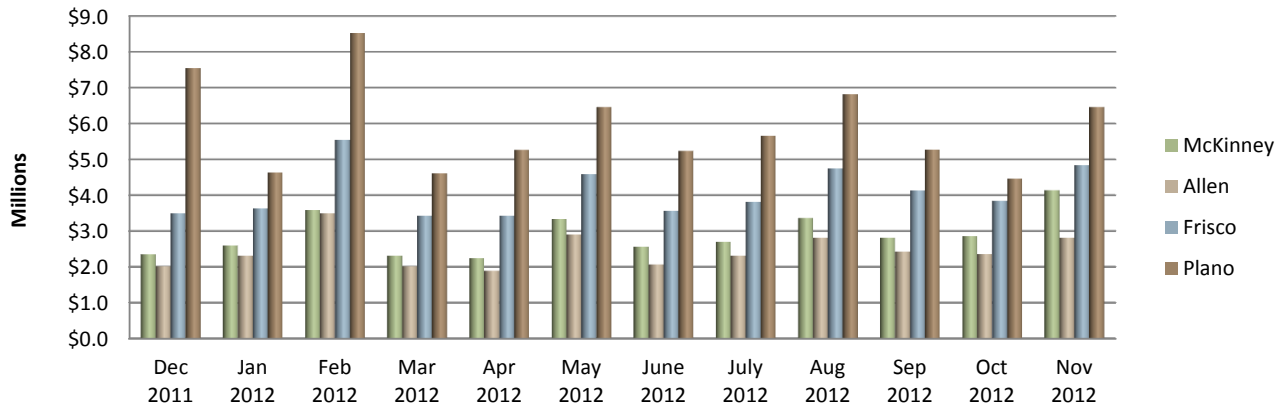


TOTAL SALES TAX COLLECTED

Sister City Comparison

Dec 2012	McKinney	Allen	Frisco	Plano
Diff to LY	\$525,547	\$421,455	\$811,315	-\$2,522,289
Var to LY	16.7%	16.1%	18.6%	-42.2%

Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	\$1,684,314	\$700,815	\$1,573,360	-\$1,486,436
Var to LY	28.8%	14.3%	19.8%	-15.0%



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
FY 2012 Total	\$33,724,593	\$29,173,819	\$48,316,129	\$69,896,688
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
FY 2013 Total	\$9,872,027	\$7,614,004	\$12,997,306	\$15,945,469

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.

