

McKinney Economic Development Corporation
Operating Statement
August 2013

92% of FY Complete

Revenues	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 8,250,000		\$ 951,437	\$ 8,975,107	\$ (725,107)	108.8%
Interest Income	12,250		1,075	13,172	(922)	107.5%
Other Income	0		0	76	(76)	
Total Revenues	\$ 8,262,250	\$ -	\$ 952,512	\$ 8,988,355	\$ (726,105)	108.8%

MEDC Operations	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel						
Salaries & Benefits	\$ 583,776		\$ 57,294	\$ 521,455	\$ 62,321	89.3%
Cell Phone Allowance	4,500		350	4,583	(83)	101.8%
Total Personnel Expense	\$ 588,276	\$ -	\$ 57,644	\$ 526,038	\$ 62,238	89.4%

Supplies						
General Office Supplies	\$ 5,000		\$ 99	\$ 2,460	\$ 2,540	49.2%
Food	10,000		587	9,179	821	91.8%
Minor Tools & Equipment	18,000		-	17,176	824	95.4%
Postage	1,000		-	391	609	39.1%
Hardware/Software Purchases	4,000		-	3,585	415	89.6%
Communications	0		0	0	0	#DIV/0!
Total Supplies Expense	\$ 38,000	\$ -	\$ 686	\$ 32,791	\$ 5,209	86.3%

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	\$ 5,800		\$ 942	\$ 4,651	\$ 1,149	80.2%
Mileage	1,500		351	1,107	393	73.8%
Insurance or Bonds (WC)	1,000		-	829	171	82.9%
Office Rental	57,780		-	51,604	6,176	89.3%
Travel/Training	22,800		748	18,645	4,155	81.8%
Publications - Subscriptions	1,500		-	678	822	45.2%
Utilities - Electric	6,600		-	4,039	2,561	61.2%
Other	6,500		103	4,518	1,982	69.5%
Association Dues	41,000		1,191	38,786	2,214	94.6%
Equipment Rental	9,200		1,331	7,695	1,505	83.6%
Professional Services	34,113		640	17,922	16,191	52.5%
Recruitment	10,911		-	10,911	-	100.0%
Temporary Personnel Services	-		-	-	-	
Other Legal Fees	19,500		148	7,214	12,286	37.0%
Furniture/Fixtures	5,380		-	5,380	-	100.0%
Total Operations Expense	\$ 223,584	\$ -	\$ 5,455	\$ 173,979	\$ 49,605	77.8%
Total MEDC Operational Expenses	\$ 853,360	\$ -	\$ 63,785	\$ 734,072	\$ 119,288	86.0%

Promotional						
Supplies						
Printed Material	\$ 44,620	\$ (5,000)	\$ -	\$ 9,382	\$ 30,239	23.7%
Software/Hardware Maintenance	3,000		-	2,596	404	86.5%
Total Supplies	\$ 47,620	\$ (5,000)	\$ -	\$ 11,978	\$ 30,642	28.1%

Operations						
Travel & Training	\$ 20,000		\$ 1,153	\$ 11,555	\$ 8,445	57.8%
Community Relations	5,000		-	4,361	639	87.2%
Professional Services	26,000		4,104	23,968	2,032	92.2%
Promotional Items	10,000	5,000	-	13,634	1,366	90.9%
Advertising/PR/Research	141,000		13,717	138,010	2,990	97.9%
Airport Marketing	62,000		-	35,620	26,380	57.5%
Total Operations	\$ 264,000	\$ 5,000	\$ 18,974	\$ 227,149	\$ 41,851	84.4%
Total Promotional Expenses	\$ 311,620	\$ -	\$ 18,974	\$ 239,126	\$ 72,494	76.7%

Projects						
Committed Projects	\$ 4,551,168	\$ (16,576)	\$ 2,337,147	\$ 3,594,617	\$ 939,975	79.3%
Professional Services	100,000		-	7,220	92,780	7.2%
Auditing/Accounting Fees	10,000		-	-	10,000	0.0%
Other Legal Fees	170,000		320	43,997	126,003	25.9%
Total Project Expenses	\$ 4,831,168	\$ (16,576)	\$ 2,337,467	\$ 3,645,834	\$ 1,168,758	75.7%

International Marketing	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Supplies						
General Office Supplies	\$ 1,000		\$ -	\$ 196	\$ 804	19.6%
Food	1,750		-	1,414	336	80.8%
Postage	1,500		-	-	1,500	0.0%
Printed Material	2,000		-	162	1,838	8.1%
Total Supplies	\$ 6,250	\$ -	\$ -	\$ 1,772	\$ 4,478	28.3%
Operations						
Communications	\$ 200		\$ -	\$ -	\$ 200	0.0%
Mileage	3,000	(900)	-	1,098	1,002	52.3%
Travel/Training	62,500		872	15,594	46,906	24.9%
Associations	2,000		-	450	1,550	22.5%
Rental	500		-	-	500	0.0%
Professional Services	1,000		-	140	860	14.0%
Promotional	37,000		-	1,464	35,536	4.0%
Advertising	4,000		500	1,600	2,400	40.0%
Total Operations	\$ 110,200	\$ (900)	\$ 1,372	\$ 20,345	\$ 88,955	18.6%
Total International Marketing Expenses	\$ 116,450	\$ (900)	\$ 1,372	\$ 22,117	\$ 93,433	19.1%

BREP - Emerging Technology

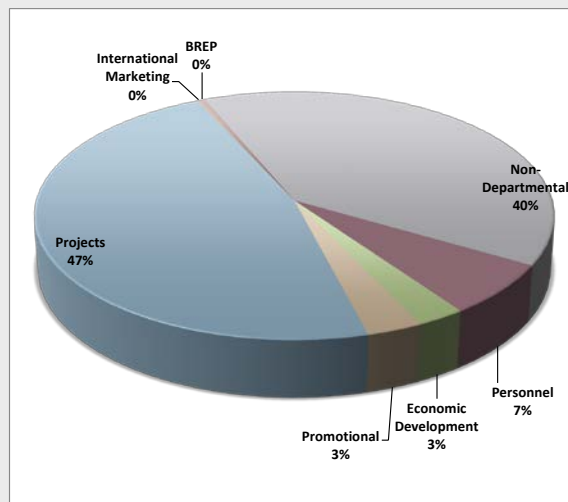
Supplies						
Office Supplies	\$ 500		\$ 40	\$ 40	\$ 460	7.9%
Food	3,150		764	3,457	(307)	109.7%
Postage	100		-	-	100	0.0%
Total Supplies	\$ 3,750	\$ -	\$ 803	\$ 3,497	\$ 253	93.2%
Operations						
Mileage	\$ 2,500	\$ 900	\$ 337	\$ 2,992	\$ 408	88.0%
Office Rental	15,832		-	4,844	10,988	30.6%
Travel/Training	7,000		-	874	6,126	12.5%
Rental Fee	500		-	172	329	34.3%
Professional Service	-	16,576	4,144	4,144	12,432	25.0%
Other	2,000		-	-	2,000	0.0%
Promotional	1,000		323	684	316	68.4%
Total Operations	\$ 28,832	\$ 17,476	\$ 4,804	\$ 13,710	\$ 32,598	29.6%
Total BREP Expenses	\$ 32,582	\$ 17,476	\$ 5,608	\$ 17,206	\$ 32,852	34.4%

Non-Departmental

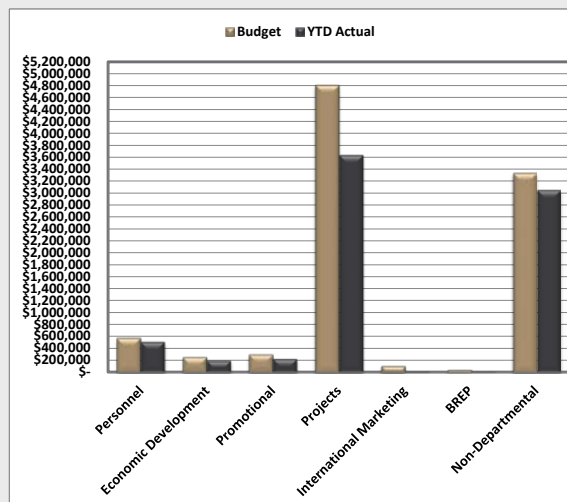
Operations						
Other - Adm Fee	\$ 74,197		\$ 6,183	\$ 68,014	\$ 6,183	91.7%
Transfer to Downtown Redevelopment	25,000		2,083	22,917	2,083	91.7%
MEDC I&S Fund	3,242,747		270,229	2,972,518	270,229	91.7%
Total Operations	\$ 3,341,944	\$ -	\$ 278,495	\$ 3,063,449	\$ 278,495	91.7%
Total Non-Departmental Expenses	\$ 3,341,944	\$ -	\$ 278,495	\$ 3,063,449	\$ 278,495	91.7%
Total Expenses	\$ 9,487,124	\$ -	\$ 2,705,702	\$ 7,721,804	\$ 1,765,320	81.4%
Net	\$ (1,224,874)	\$ -	\$ (1,753,189)	\$ 1,266,551	\$ (2,491,425)	

FY13 Beginning Fund Balance	\$ 8,598,326
Add FY13 Budgeted Revenue	8,262,250
Less FY13 Budgeted Expense	(9,487,124)
FY13 Projected Ending Fund Balance	\$ 7,373,452

YTD Expenses



Budget vs. YTD Actual Expenses



Debt Service / Project Details

August 2013

Debt Service Payments	Project Code	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	E98001	\$ 83,169		\$ 6,931	\$ 76,238	\$ 6,931	91.7%
Gateway	E00010	2,362,990		196,916	2,166,074	196,916	91.7%
University Park	E97030	163,675		13,640	150,035	13,640	91.7%
Replacement Runway	n/a	632,913		52,743	580,171	52,742	91.7%
Total Debt Service Payments		\$ 3,242,747	\$ -	\$ 270,229	\$ 2,972,519	\$ 270,228	91.7%

Committed Projects							
Wistron	E11011	\$ 550,000		\$ 450,000	\$ 550,000	\$ -	100.0%
Traxxas	E09006	400,000		-	-	400,000	0.0%
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		-	150,000	30,000	83.3%
Perfectly Green	E12019	60,000		-	60,000	-	100.0%
Raytheon	E13005	1,530,000		1,530,000	1,530,000	-	100.0%
Raytheon	E12006	337,000		337,000	337,000	-	100.0%
Encore Wire	E11023	700,000		-	700,000	-	100.0%
Popular Ink	E12022	30,000		-	15,000	15,000	50.0%
Undesignated		170,000	(16,576)	-	-	153,424	0.0%
Total Committed Projects		\$ 4,166,000	\$ (16,576)	\$ 2,317,000	\$ 3,440,595	\$ 708,829	82.9%

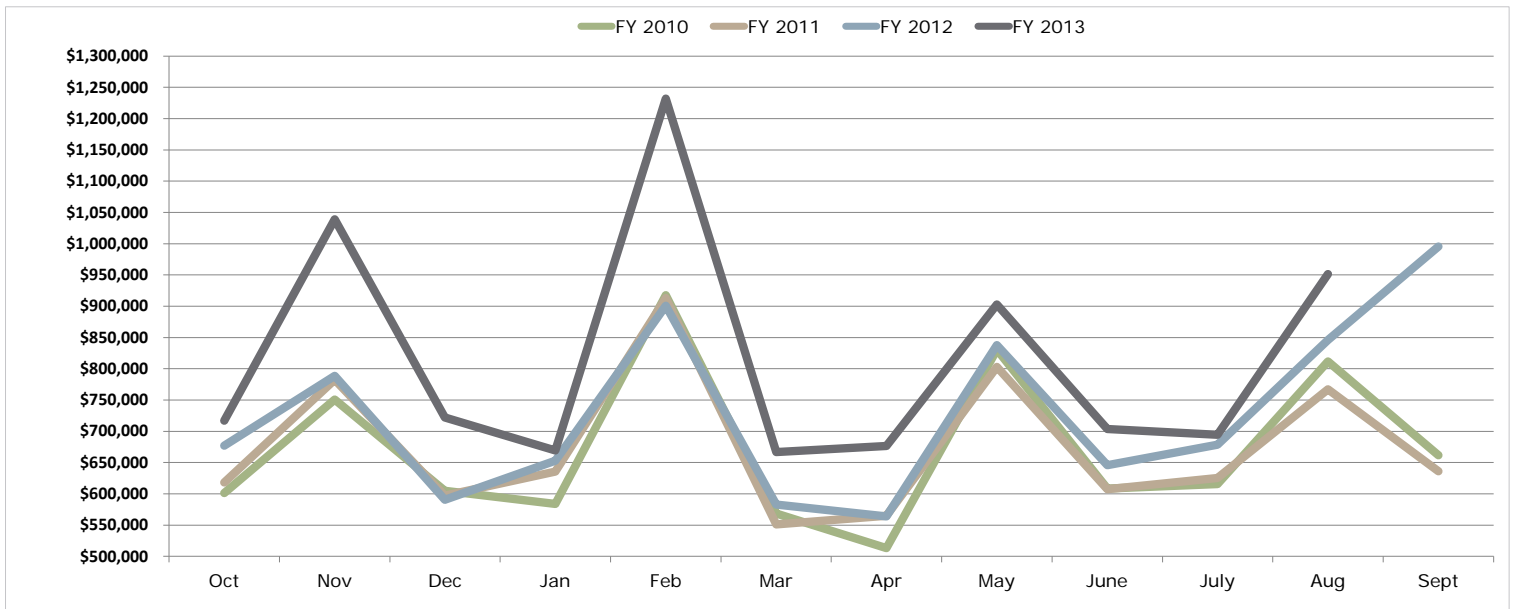
Emerging Technologies		Budget	Monthly	YTD Exp	Rem Balance		
Servergy (6 months)	E10016	\$ 25,002	\$ -	\$ 25,002	\$ -	100.0%	
Biscotti (12 months)	E11017	50,004	4,167	41,670	8,334	83.3%	
Local Hitz (12 months)	E12008	12,900	-	8,600	4,300	66.7%	
Sigmatix (12 months)	E12004	37,530	3,128	34,403	3,128	91.7%	
Curious Complex	E12009	24,275	11,051	18,651	5,624	76.8%	
CredSystems (12 months)	E12011	24,000	-	8,000	16,000	33.3%	
Adventure Pilot	E12014	50,000	425	2,550	47,450	5.1%	
Hie Electronics (12 months)	E12018	16,524	1,377	15,147	1,377	91.7%	
Health Quest Alliance	E12024	14,000	-	-	14,000	0.0%	
Undesignated		130,933	-	-	130,933	0.0%	
Total Emerging Technologies		\$ 385,168	\$ -	\$ 20,147	\$ 154,022	\$ 231,146	40.0%

Total Projects		\$ 4,551,168	\$ (16,576)	\$ 2,337,147	\$ 3,594,617	\$ 939,975	79.3%
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McKinney Economic Development Corporation
Sales Tax Revenue
August 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	703,897	57,890	9.0%	88.8%
July	648,187	607,275	615,496	625,389	678,542	694,500	15,958	2.4%	97.3%
August	860,473	851,645	811,705	767,331	845,911	951,437	105,526	12.5%	108.8%
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	\$8,975,107	\$1,211,020	19.4%	108.8%

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%	9.0%
July	-6.3%	1.4%	1.6%	8.5%	2.4%
August	-1.0%	-4.7%	-5.5%	10.2%	12.5%
September		27.1%	-3.9%	56.6%	
Total		-1.1%	0.4%	8.1%	2.5%

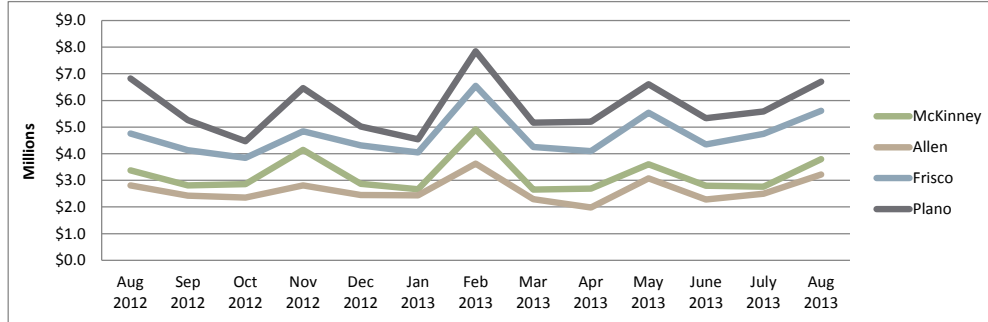


TOTAL SALES TAX COLLECTED

Sister City Comparison

Aug 2013	McKinney	Allen	Frisco	Plano
Diff to LY	\$421,641	\$413,908	\$850,597	-\$116,194
Var to LY	15.6%	17.8%	22.3%	-2.1%

Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	\$5,399,145	\$2,679,324	\$8,608,319	-\$151,046
Var to LY	17.5%	10.0%	19.5%	-0.2%



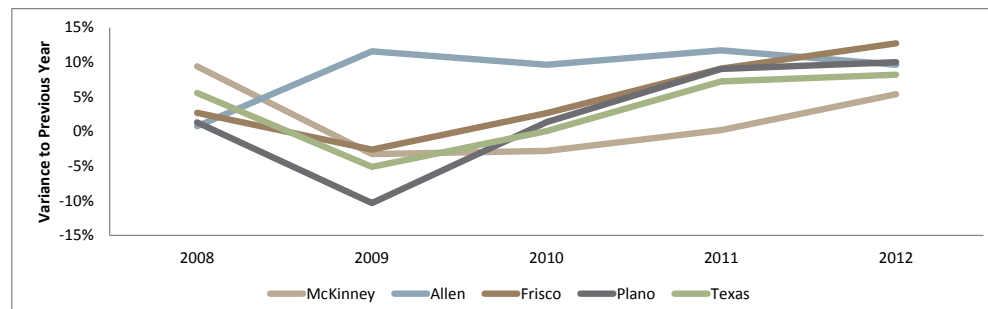
Year-to-Date Collections

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
June 2012	2,570,768	2,072,350	3,559,977	5,236,079
July 2012	2,700,981	2,321,724	3,810,590	5,650,753
Aug 2012	3,370,525	2,808,786	4,755,662	6,824,134
Sep 2012	2,810,413	2,427,620	4,130,280	5,265,948
FY 2012 YTD	\$30,354,068	\$26,365,033	\$43,560,466	\$63,072,554
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
June 2013	2,802,083	2,280,578	4,347,458	5,333,440
July 2013	2,764,409	2,500,123	4,739,568	5,587,671
Aug 2013	3,792,166	3,222,694	5,606,259	6,707,940
Sep 2013				
FY 2013 Total	\$35,753,213	\$29,044,357	\$52,168,786	\$62,921,508

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.



McKinney Economic Development Corporation

Balance Sheet

August 2013

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 2,996,213	\$ 1,162,647	\$ 7,314	\$ -	\$ -	\$ 4,166,174
Petty Cash	200	-	-	-	-	200
Investment Pools	8,521,145	-	1,580,018	-	-	10,101,163
Accounts Receivable	1,752,571	-	-	-	-	1,752,571
Deposits/Security Deposits	163,191	-	-	-	-	163,191
Deferred Charges/Prepaid Items	5,900	-	-	-	-	5,900
Land	-	-	-	-	23,327,475	23,327,475
Buildings & Structures (Net of Depreciation)	-	-	-	-	2,188	2,188
Land Improvements (Net of Depreciation)	-	-	-	-	64,446	64,446
Machinery & Equipment (Net of Depreciation)	-	-	-	-	9,502	9,502
Total Assets	\$ 13,439,220	\$ 1,162,647	\$ 1,587,332	\$ -	\$ 23,403,611	\$ 39,592,810
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,586,109	\$ -	\$ 1,586,109
Amount Provided for Retirement of Long-term Debt	-	-	-	20,824,210	-	20,824,210
Total Other Debits	\$ -	\$ -	\$ -	\$ 22,410,319	\$ -	\$ 22,410,319
Total Assets and Other Debits	\$ 13,439,220	\$ 1,162,647	\$ 1,587,332	\$ 22,410,319	\$ 23,403,611	\$ 62,003,129
Liabilities						
Vouchers Payable	\$ 14,208	\$ -	\$ -	\$ -	\$ -	\$ 14,208
Compensated Absences Payable	-	-	-	22,401	-	22,401
Accrued Interest Payable	-	-	-	77,918	-	77,918
Note Payable to Primary Government	-	-	-	6,750,000	-	6,750,000
Bonds Payable	-	-	-	15,560,000	-	15,560,000
Total Liabilities	\$ 14,208	\$ -	\$ -	\$ 22,410,319	\$ -	\$ 22,424,527
Fund Balances/Equity						
Unreserved Fund Balance	\$ 13,425,012	\$ 1,162,647	\$ 1,587,332	\$ -	\$ -	\$ 16,174,991
Investment and Capital Assets	-	-	-	-	23,403,611	23,403,611
Total Fund Balances/Equity	\$ 13,425,012	\$ 1,162,647	\$ 1,587,332	\$ -	\$ 23,403,611	\$ 39,578,602
Total Liabilities and Fund Balances	\$ 13,439,220	\$ 1,162,647	\$ 1,587,332	\$ 22,410,319	\$ 23,403,611	\$ 62,003,129