

McKinney Economic Development Corporation

Balance Sheet

January 2013

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 353,626	\$ 1,082,416	\$ 5,818	\$ -	\$ -	\$ 1,441,860
Petty Cash	200	-	-	-	-	200
Investment Pools	11,514,260	-	1,580,121	-	-	13,094,381
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)	-	-	-	-	3,534	3,534
Land Improvements (Net of Depreciation)	-	-	-	-	73,039	73,039
Machinery & Equipment (Net of Depreciation)	-	-	-	-	7,617	7,617
Total Assets	\$ 13,780,185	\$ 1,082,416	\$ 1,585,939	\$ -	\$ 23,411,665	\$ 39,860,205
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	\$ 13,780,185	\$ 1,082,416	\$ 1,585,939	\$ 22,485,319	\$ 23,411,665	\$ 62,345,524
Liabilities						
Vouchers Payable	\$ 14,290	\$ -	\$ -	\$ -	\$ -	\$ 14,290
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	\$ 14,290	\$ -	\$ -	\$ 22,485,319	\$ -	\$ 22,499,609
Fund Balances/Equity						
Unreserved Fund Balance *	\$ 13,765,895	\$ 1,082,416	\$ 1,585,939	\$ -	\$ -	\$ 16,434,250
Investment and Capital Assets	-	-	-	-	23,411,665	23,411,665
Total Fund Balances/Equity	\$ 13,765,895	\$ 1,082,416	\$ 1,585,939	\$ -	\$ 23,411,665	\$ 39,845,915
Total Liabilities and Fund Balances	\$ 13,780,185	\$ 1,082,416	\$ 1,585,939	\$ 22,485,319	\$ 23,411,665	\$ 62,345,524

McKinney Economic Development Corporation
Operating Statement
January 2013

33% 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		\$ 669,397	\$ 3,147,324	\$ 5,102,676	38.1%
Interest Income	12,250		1,266	5,287	6,963	43.2%
Other Income	0		0	76	(76)	
Total Revenues	\$ 8,262,250	\$ -	\$ 670,663	\$ 3,152,686	\$ 5,109,564	38.2%

MEDC Operations	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
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Personnel						
Salaries & Benefits	\$ 583,776		\$ 53,166	\$ 158,638	\$ 425,138	27.2%
Total Personnel Expense	\$ 583,776	\$ -	\$ 53,166	\$ 158,638	\$ 425,138	27.2%

Supplies						
General Office Supplies	\$ 5,000		\$ 363	\$ 1,633	\$ 3,367	32.7%
Food	5,000		566	4,128	872	82.6%
Minor Tools & Equipment	15,000		-	87	14,913	0.6%
Postage	1,000		-	206	794	20.6%
Hardware/Software Purchases	4,000		2,995	2,995	1,005	74.9%
Total Supplies Expense	\$ 30,000	\$ -	\$ 3,924	\$ 9,048	\$ 20,952	30.2%

Maintenance						
Miscellaneous Maintenance	\$ 3,500	\$ (1,240)	\$ -	\$ 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	\$ 6,300		\$ 508	\$ 1,482	\$ 4,818	23.5%
Mileage	1,500		-	-	1,500	0.0%
Insurance or Bonds (WC)	1,000		-	-	1,000	0.0%
Office Rental	57,780		-	18,626	39,154	32.2%
Travel/Training	11,000		1,004	2,608	8,392	23.7%
Publications - Subscriptions	1,500		204	613	887	40.8%
Utilities - Electric	6,600		-	862	5,738	13.1%
Other	6,500		-	212	6,288	3.3%
Association Dues	36,000		1,404	6,261	29,739	17.4%
Equipment Rental	7,000		-	2,435	4,565	34.8%
Professional Services	51,224	(10,911)	4,025	10,011	30,302	24.8%
Recruitment	-	10,911	-	10,911	-	100.0%
Temporary Personnel Services	10,000		-	-	10,000	0.0%
Other Legal Fees	19,500		32	2,040	17,460	10.5%
Total Operations Expense	\$ 215,904	\$ -	\$ 7,177	\$ 56,061	\$ 159,843	26.0%
Total MEDC Operational Expenses	\$ 833,180	\$ -	\$ 64,267	\$ 225,011	\$ 608,169	27.0%

Promotional

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

Operations						
Travel & Training	\$ 20,000		\$ -	\$ 500	\$ 19,500	2.5%
Community Relations	3,000		38	38	2,962	1.3%
Professional Services	30,000		-	11,083	18,917	36.9%
Promotional Items	5,000		-	3,371	1,629	67.4%
Advertising/PR/Research	137,000		2,426	59,465	77,535	43.4%
Airport Marketing	62,000		4,435	15,206	46,794	24.5%
Total Operations	\$ 257,000	\$ -	\$ 6,900	\$ 89,663	\$ 167,337	34.9%
Total Promotional Expenses	\$ 310,000	\$ -	\$ 6,900	\$ 99,211	\$ 210,789	32.0%

Projects						
Committed Projects	\$ 1,970,000	\$ 30,000	\$ 14,597	\$ 75,337	\$ 1,924,663	3.8%
Professional Services	100,000		-	-	100,000	0.0%
Auditing/Accounting Fees	10,000		-	-	10,000	0.0%
Other Legal Fees	200,000	(30,000)	7,296	27,050	142,950	15.9%
Total Project Expenses	\$ 2,280,000	\$ -	\$ 21,893	\$ 102,387	\$ 2,177,613	4.5%

International Marketing	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Supplies						
General Office Supplies	\$ 1,000		\$ -	\$ -	\$ 1,000	0.0%
Food	2,500		70	332	2,168	13.3%
Postage	1,500		-	-	1,500	0.0%
Printed Material	2,000		-	42	1,958	2.1%
Total Supplies	\$ 7,000	\$ -	\$ 70	\$ 374	\$ 6,626	5.3%
Operations						
Communications	\$ 200		\$ -	\$ -	\$ 200	0.0%
Mileage	4,000		425	425	3,575	10.6%
Travel/Training	79,300		42	42	79,258	0.1%
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	\$ -	\$ 467	\$ 1,563	\$ 131,437	1.2%
Total International Marketing Expenses	\$ 140,000	\$ -	\$ 537	\$ 1,937	\$ 138,063	1.4%

BREP - Emerging Technology

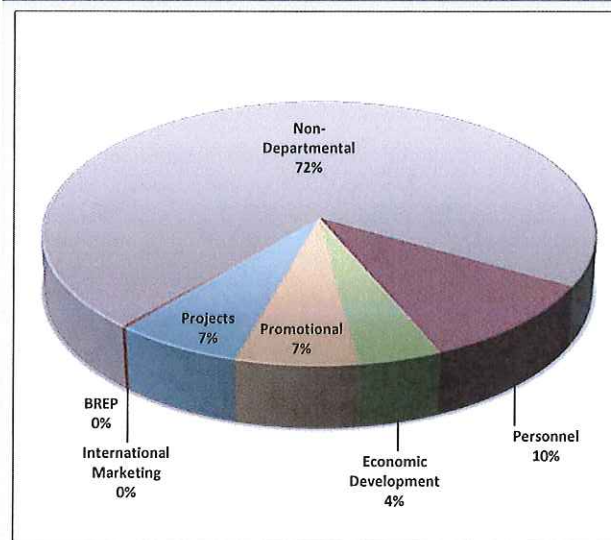
Supplies						
Office Supplies	\$ 500		\$ -	\$ -	\$ 500	0.0%
Food	900		140	618	282	68.7%
Postage	100		-	-	100	0.0%
Total Supplies	\$ 1,500	\$ -	\$ 140	\$ 618	\$ 882	41.2%
Operations						
Mileage	\$ 1,500		\$ -	\$ 991	\$ 509	66.0%
Travel/Training	9,000		-	874	8,126	9.7%
Other	2,000		-	-	2,000	0.0%
Promotional	1,000		-	242	758	24.2%
Total Operations	\$ 13,500	\$ -	\$ -	\$ 2,106	\$ 11,394	15.6%
Total BREP Expenses	\$ 15,000	\$ -	\$ 140	\$ 2,724	\$ 12,276	18.2%

Non-Departmental

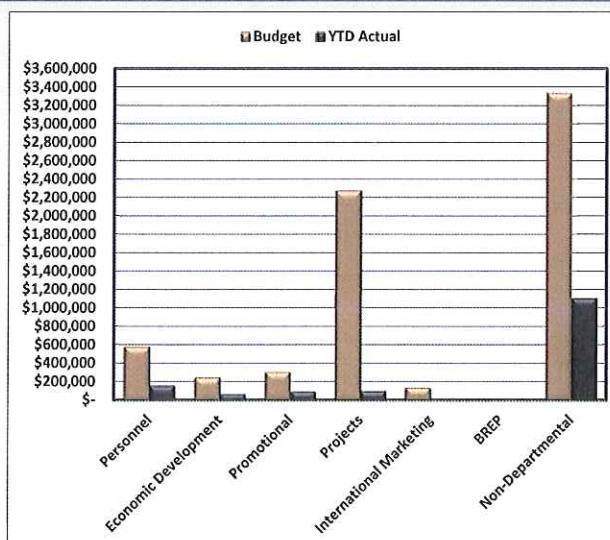
Operations						
Other - Adm Fee	\$ 74,197		\$ 6,183	\$ 24,732	\$ 49,465	33.3%
Transfer to MPAC	25,000		2,083	8,333	16,667	33.3%
MEDC I&S Fund	3,242,747		270,229	1,080,916	2,161,831	33.3%
Total Operations	\$ 3,341,944	\$ -	\$ 278,495	\$ 1,113,981	\$ 2,227,963	33.3%
Total Non-Departmental Expenses	\$ 3,341,944	\$ -	\$ 278,495	\$ 1,113,981	\$ 2,227,963	33.3%
Total Expenses	\$ 6,920,124	\$ -	\$ 372,232	\$ 1,545,252	\$ 5,374,872	22.3%
Net	\$ 1,342,126	\$ -	\$ 298,431	\$ 1,607,434	\$ (265,308)	

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

YTD Expenses



Budget vs. YTD Actual Expenses



Debt Service / Project Details

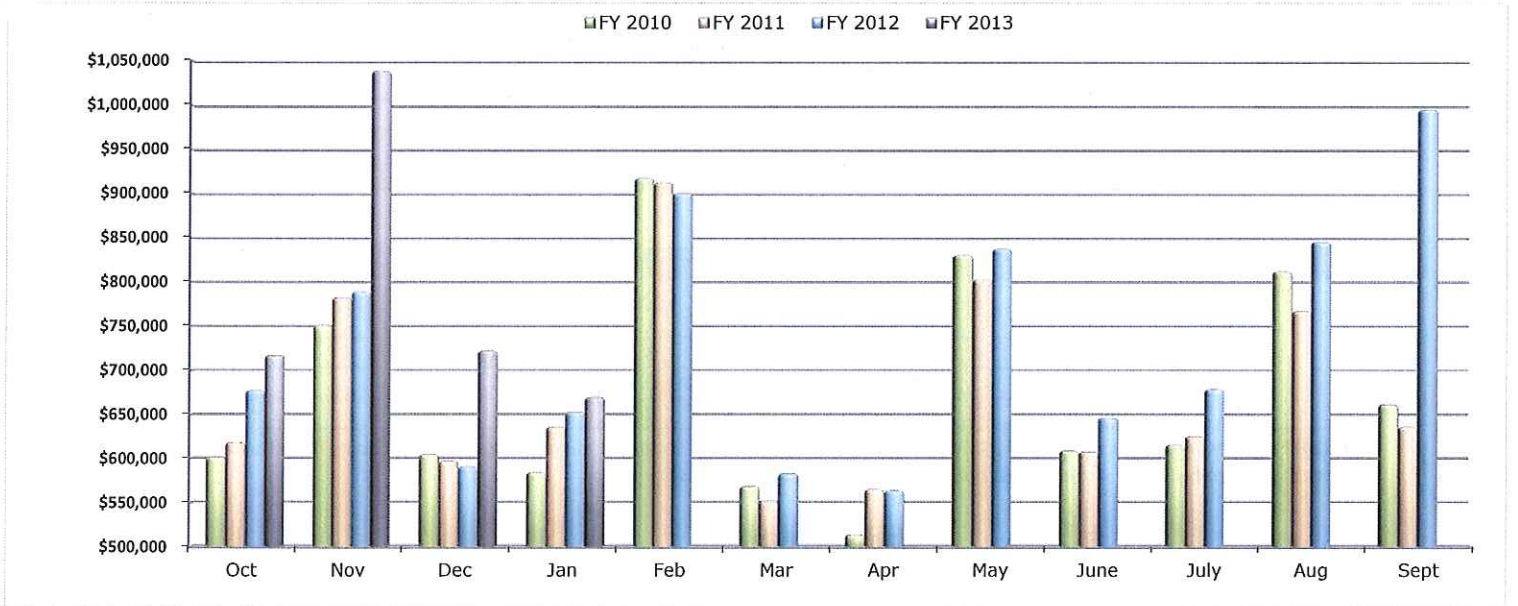
January 2013

Debt Service Payments	Project Code	FY13 Adopted Budget	FY13 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disburse
Texas Instruments	E98001	\$ 83,169		\$ 6,931	\$ 27,723	\$ 55,446	33.3%
Gateway	E00010	2,362,990		196,916	787,663	1,575,327	33.3%
University Park	E97030	163,675		13,640	54,558	109,117	33.3%
Replacement Runway	n/a	632,913		52,743	210,971	421,942	33.3%
Total Debt Service Payments		\$ 3,242,747	\$ -	\$ 270,229	\$ 1,080,916	\$ 2,161,831	33.3%
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	-	30,000	-	15,000	15,000	50.0%
Total Committed Projects		\$1,470,000	30,000	\$0	\$15,000	\$1,485,000	1.0%
Emerging Technologies							
Experian Tax Abatement	E06021	\$40,000	\$59,000	\$ -	\$ -	\$ 99,000	0.0%
Biscotti (12 months)	E11017	50,004		4,167	16,668	33,336	33.3%
CredSystems (12 months)	E12011	24,000		2,000	6,000	18,000	25.0%
Hie Electronics (12 months)	E12018	16,524		1,377	5,508	11,016	33.3%
Local Hitz (12 months)	E12008	12,900		1,075	4,300	8,600	33.3%
Servery (6 months)	E10016	25,002		-	12,501	12,501	50.0%
Sigmatrux (12 months)	E12004	37,530		3,128	12,510	25,020	33.3%
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%
Curious Complex	E12009		11,400	2,850		11,400	0.0%
Undesignated		94,040	(70,400)	-	-	23,640	0.0%
Total Emerging Technologies		\$ 500,000	\$ -	\$ 14,597	\$ 57,487	\$ 442,513	11.5%
Total Projects		\$ 1,970,000	\$ 30,000	\$ 14,597	\$ 72,487	\$ 1,897,513	3.6%

McKinney Economic Development Corporation
Sales Tax Revenue
January 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				
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	\$3,147,323	\$438,201	29.9%	38.1%

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%	
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%	-64.1%

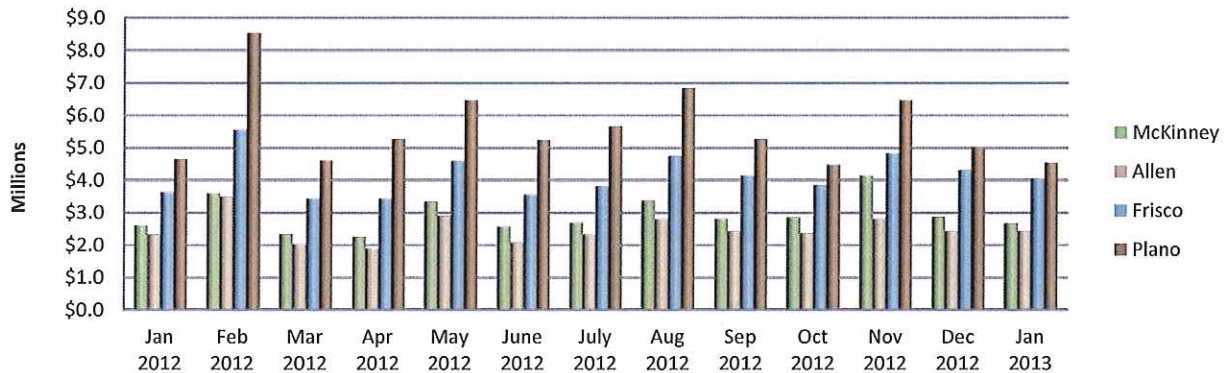


TOTAL SALES TAX COLLECTED

Sister City Comparison

Jan 2013	McKinney	Allen	Frisco	Plano
Diff to LY	\$66,083	\$125,648	\$407,025	-\$99,168
Var to LY	2.1%	4.8%	9.3%	-1.7%

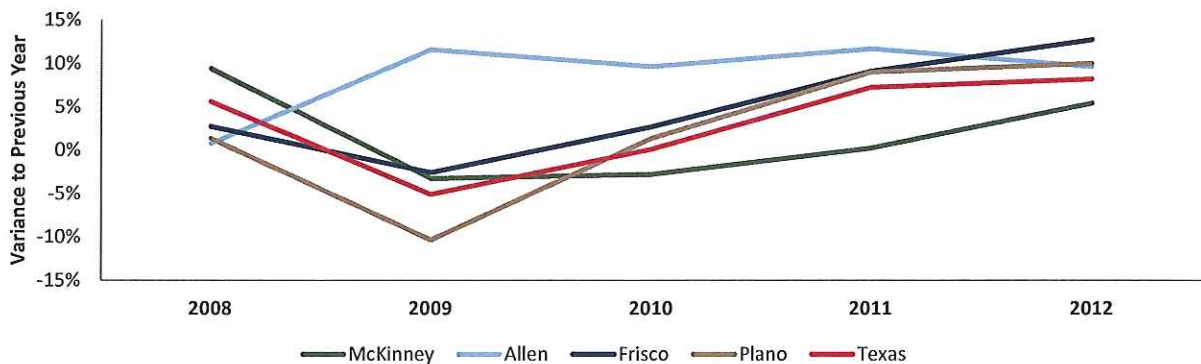
Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	\$1,750,397	\$826,463	\$1,980,384	-\$1,585,604
Var to LY	30.0%	16.9%	25.0%	-16.0%



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
Jan 2012	2,598,189	2,316,571	3,640,120	4,636,676
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
Jan 2013	2,664,272	2,442,218	4,047,144	4,537,508
FY 2013 Total	\$12,536,299	\$10,056,222	\$17,044,451	\$20,482,977

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

