

McKinney Economic Development Corporation Operational Income Statement

January 2015

	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Total Revenues:	\$ 854,835	\$ 822,871	\$ (31,964)	\$ 3,419,338	\$ 3,444,075	\$ 24,737
Expenses:						
Operations	\$ 95,296	\$ 127,695	\$ (32,400)	\$ 381,183	\$ 389,259	\$ (8,076)
Promotional	34,822	36,622	(1,800)	139,288	116,570	22,718
Projects	351,095	52,041	299,055	1,404,381	199,926	1,204,456
International Marketing	9,083	-	9,083	36,333	460	35,873
BREP	13,367	2,088	11,278	53,467	40,725	12,742
Non-Departmental	214,311	214,311	0	857,246	857,245	0
Total Expenses:	\$ 717,974	\$ 432,757	\$ 285,217	\$ 2,871,897	\$ 1,604,185	\$ 1,267,713
Net Income/(Loss)	\$ 136,860	\$ 390,113	\$ 253,253	\$ 547,441	\$ 1,839,890	\$ 1,292,449

McKinney Economic Development Corporation
Operating Statement
January 2015

33% of FY Complete

Revenues	FY15 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,750,000	\$ 821,731	\$ 3,439,704	\$ 6,310,296	35.3%
Interest Income	8,014	1,140	4,370	3,644	54.5%
Other Income	500,000	-	-	500,000	0.0%
Total Revenues	\$ 10,258,014	\$ 822,871	\$ 3,444,075	\$ 6,813,939	33.6%

MEDC Operations	FY15 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
-----------------	---------------------	----------------	------------	----------------	----------------------

Personnel					
Salaries & Benefits	\$ 844,335	\$ 102,305	\$ 289,231	\$ 555,104	34.3%
Cell Phone Allowance	6,000	450	1,800	4,200	30.0%
Car Allowance	6,600	550	2,200	4,400	33.3%
Total Personnel Expense	\$ 856,935	\$ 103,305	\$ 293,231	\$ 563,704	34.2%

Supplies					
General Office Supplies	\$ 5,000	\$ 108	\$ 1,205	\$ 3,795	24.1%
Food	15,000	1,997	6,143	8,857	41.0%
Minor Tools & Equipment	4,100	-	-	4,100	0.0%
Postage	2,000	434	460	1,540	23.0%
Hardware/Software Purchases	5,000	3,354	3,354	1,646	67.1%
Communications	1,000	-	-	1,000	0.0%
Total Supplies Expense	\$ 32,100	\$ 5,892	\$ 11,162	\$ 20,938	34.8%

Maintenance					
Miscellaneous Maintenance	\$ 2,000	-	-	\$ 2,000	0.0%
Hardware/Software	4,137	527	527	3,611	12.7%
Total Maintenance Expense	\$ 6,137	\$ 527	\$ 527	\$ 5,611	8.6%

Operations					
Communications	\$ 6,600	\$ 548	\$ 1,936	\$ 4,664	29.3%
Mileage	7,000	31	1,260	5,740	18.0%
Insurance or Bonds (WC)	1,000	-	-	1,000	0.0%
Office Rental	61,000	4,912	24,558	36,442	40.3%
Travel/Training	10,000	(796)	6,923	3,077	69.2%
Publications - Subscriptions	1,000	-	-	1,000	0.0%
Utilities - Electric	6,600	709	1,936	4,664	29.3%
Other	6,500	-	-	6,500	0.0%
Association Dues	30,000	3,450	18,090	11,910	60.3%
Equipment Rental	10,000	1,518	3,621	6,379	36.2%
Professional Services	57,500	5,522	18,101	39,399	31.5%
Temporary Personnel Services	1,000	-	-	1,000	0.0%
Other Legal Fees	40,000	1,229	4,522	35,478	11.3%
Information Services Fee	10,176	848	3,392	6,784	33.3%
Total Operations Expense	\$ 248,376	\$ 17,971	\$ 84,340	\$ 164,036	34.0%
Total MEDC Operational Expenses	\$ 1,143,548	\$ 127,695	\$ 389,259	\$ 754,289	34.0%

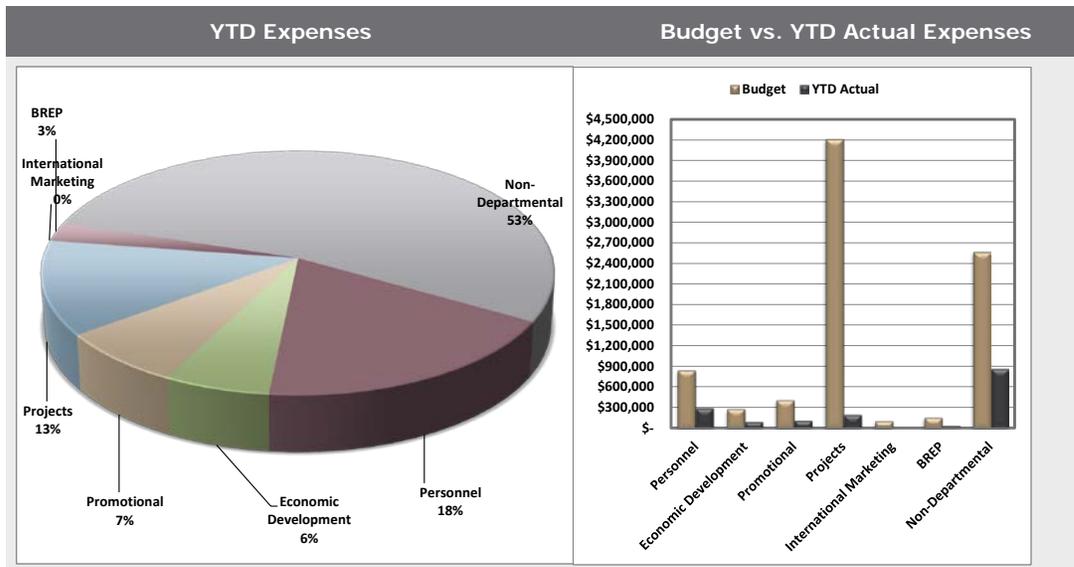
Promotional

Supplies					
Printed Material	\$ 15,000	\$ -	\$ 276	\$ 14,724	1.8%
Software/Hardware Maintenance	10,000	-	-	10,000	0.0%
Total Supplies	\$ 25,000	\$ -	\$ 276	\$ 24,724	1.1%

Operations					
Travel & Training	\$ 35,000	\$ 8,251	\$ 12,841	\$ 22,159	36.7%
Community Relations	10,000	-	-	10,000	0.0%
Professional Services	120,000	16,935	49,470	70,530	41.2%
Promotional Items	18,000	-	221	17,780	1.2%
Advertising/PR/Research	147,863	10,455	24,354	123,509	16.5%
Airport Marketing	62,000	980	29,408	32,592	47.4%
Total Operations	\$ 392,863	\$ 36,622	\$ 116,294	\$ 276,569	29.6%
Total Promotional Expenses	\$ 417,863	\$ 36,622	\$ 116,570	\$ 301,293	27.9%

Projects					
Committed Projects	\$ 4,005,144	\$ 51,817	\$ 194,454	\$ 3,810,690	4.9%
Professional Services	100,000	-	-	100,000	0.0%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	98,000	224	5,471	92,529	5.6%
Total Project Expenses	\$ 4,213,144	\$ 52,041	\$ 199,926	\$ 4,013,218	4.7%

International Marketing	FY15 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ -	\$ -	\$ 65,000	0.0%
Associations	2,000	-	60	1,940	3.0%
Professional Services	2,000	-	-	2,000	0.0%
Promotional	10,000	-	-	10,000	0.0%
Advertising	30,000	-	400	29,600	1.3%
Total Operations	\$ 109,000	\$ -	\$ 460	\$ 108,540	0.4%
Total International Marketing Expenses	\$ 109,000	\$ -	\$ 460	\$ 108,540	0.4%
BREP - Emerging Technology					
Supplies					
Office Supplies	\$ -	\$ 130	\$ 446	\$ (446)	
Food	-	60	179	(179)	
Minor Tools/Equipment	3,400	-	3,400	-	100.0%
Total Supplies	\$ 3,400	\$ 190	\$ 4,026	\$ (626)	
Operations					
Communications	\$ 1,200	\$ 420	\$ 1,679	\$ (479)	139.9%
Mileage	-	-	243	(243)	
Office Rental	25,641	-	25,641	-	100.0%
Travel/Training	5,000	-	-	5,000	0.0%
Utilities	3,000	-	1,936	1,064	64.5%
Other	10,000	-	-	10,000	0.0%
Professional Services	110,159	183	5,648	104,511	5.1%
Other/Legal Fees	2,000	1,296	1,552	448	77.6%
Total Operations	\$ 157,000	\$ 1,899	\$ 36,699	\$ 120,301	23.4%
Total BREP Expenses	\$ 160,400	\$ 2,088	\$ 40,725	\$ 119,675	25.4%
Non-Departmental					
Operations					
Other - Adm Fee	\$ 150,000	\$ 12,500	\$ 50,000	\$ 100,000	33.3%
MEDC I&S Fund	2,396,737	199,728	798,912	1,597,825	33.3%
Transfer to Downtown Redevelopment	25,000	2,083	8,333	16,667	33.3%
Total Operations	\$ 2,571,737	\$ 214,311	\$ 857,245	\$ 1,714,492	33.3%
Total Non-Departmental Expenses	\$ 2,571,737	\$ 214,311	\$ 857,245	\$ 1,714,492	33.3%
Total Expenses	\$ 8,615,692	\$ 432,757	\$ 1,604,185	\$ 7,011,507	18.6%
Net	\$ 1,642,322	\$ 390,113	\$ 1,839,890	\$ (197,568)	
FY15 Beginning Fund Balance	\$ 18,264,992				
Add FY15 Budgeted Revenue	10,258,014				
Less FY15 Budgeted Expense	(8,615,692)				
FY15 Projected Ending Fund Balance	\$ 19,907,314				



Debt Service / Project Details

January 2015

Debt Service Payments	Project Code	FY15 Adopted Budget	FY15 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Gateway	E00010	941,965	-	78,497	313,988	627,977	33.3%
University Park	E97030	824,159	-	68,680	274,720	549,439	33.3%
Replacement Runway	n/a	630,613	-	52,551	210,204	420,409	33.3%
Total Debt Service Payments		\$ 2,396,737	\$ -	\$ 199,728	\$ 798,912	\$ 1,597,825	33.3%

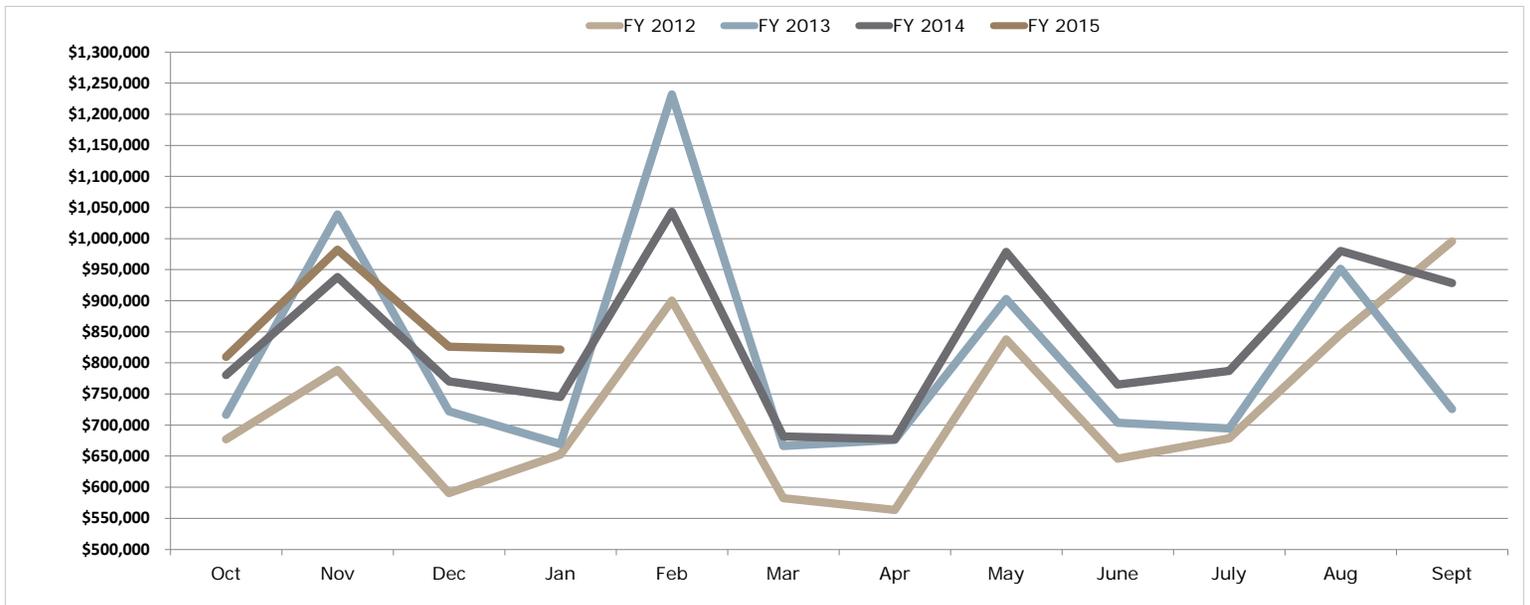
Committed Projects		FY15 Adopted Budget	FY15 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E14002	240,000	-	-	-	240,000	0.0%
Traxxas	E09006	400,000	-	-	-	400,000	0.0%
Perfectly Green	E12019	170,000	-	-	-	170,000	0.0%
Popular Ink	E12022	65,000	-	-	-	65,000	0.0%
O'Hara Flying Service	E14003	56,000	-	-	24,000	32,000	42.9%
Hisun	E13011	36,000	-	-	-	36,000	0.0%
Experian	E97017	951,572	-	-	-	951,572	0.0%
Barclays	E14001	400,000	-	-	-	400,000	0.0%
Ben Franklin		32,500	-	-	-	32,500	0.0%
Project Brown	E14009	300,000	-	-	-	300,000	0.0%
Project Geo	E14010	20,000	-	-	-	20,000	0.0%
AIM	E14021	144,900	-	-	75,900	69,000	52.4%
Undesignated		829,172	-	-	-	829,172	0.0%
Total Committed Projects		\$ 3,645,144	\$ -	\$ -	\$ 99,900	\$ 3,545,244	2.7%

Emerging Technologies		FY15 Adopted Budget	FY15 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Adventure Pilot	E12014	-	(2,975)	-	(2,975)	-	100.0%
Sureshot Media	E14005	-	10,850	-	6,200	4,650	57.1%
Servery	E14012	-	41,667	4,167	16,667	25,000	40.0%
Monarch Air	E13013	-	40,000	15,000	20,000	20,000	50.0%
Adelphoi LLC	E14013	-	40,563	-	11,063	29,500	27.3%
Munzee Inc	E14015	-	36,500	3,650	14,600	21,900	40.0%
Werx in McKinney Inc,	E15001	-	29,000	29,000	29,000	-	100.0%
Undesignated		360,000	(195,604)	-	-	164,396	0.0%
Total Emerging Technologies		\$ 360,000	\$ 0	\$ 51,817	\$ 94,554	\$ 265,446	26.3%

Total Projects		\$ 4,005,144	\$ 0	\$ 51,817	\$ 194,454	\$ 3,810,690	4.9%
-----------------------	--	---------------------	-------------	------------------	-------------------	---------------------	-------------

McKinney Economic Development Corporation
Sales Tax Revenue
January 2015

Month Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	FY 2014 Received	FY 2015 Received	Difference to FY 2014	Variance to FY 2014	% of Budget
October	\$601,060	\$618,027	\$677,019	\$716,718	\$780,694	\$809,613	\$28,919	3.7%	8.3%
November	750,551	782,350	788,763	1,039,163	938,090	982,351	44,261	4.7%	18.4%
December	604,719	596,953	590,569	722,045	770,221	826,009	55,788	7.2%	26.9%
January	583,944	635,746	652,773	669,397	744,988	821,731	76,743	10.3%	35.3%
February	917,764	913,054	900,507	1,231,993	1,043,205				
March	568,249	551,228	582,592	666,620	681,914				
April	513,268	564,781	563,639	676,334	677,086				
May	830,760	802,920	837,767	903,002	978,399				
June	608,551	607,652	646,007	703,897	765,309				
July	615,496	625,389	678,542	694,500	787,000				
August	811,705	767,331	845,911	951,437	980,251				
September	661,540	635,984	995,666	725,552	928,323				
Total	\$8,067,609	\$8,101,418	\$8,759,753	\$9,700,659	\$10,075,479	\$3,439,704	\$205,711	2.0%	35.3%

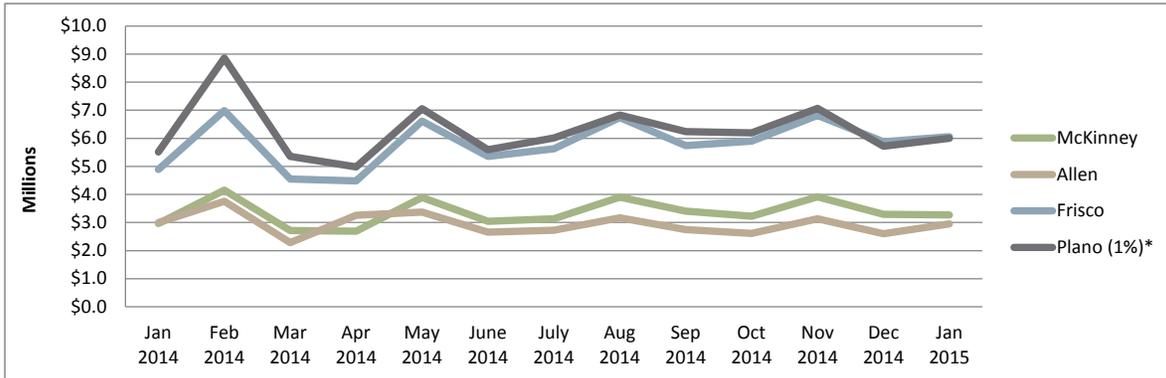


TOTAL SALES TAX COLLECTED

Sister City Comparison

Jan 2015	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$306,526	-\$40,550	\$1,169,613	\$488,550
Var to LY	10.3%	-1.4%	23.9%	8.9%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$820,846	\$384,557	\$5,037,583	\$2,133,317
Var to LY	2.1%	1.1%	7.7%	2.9%



Year-to-Date Collections

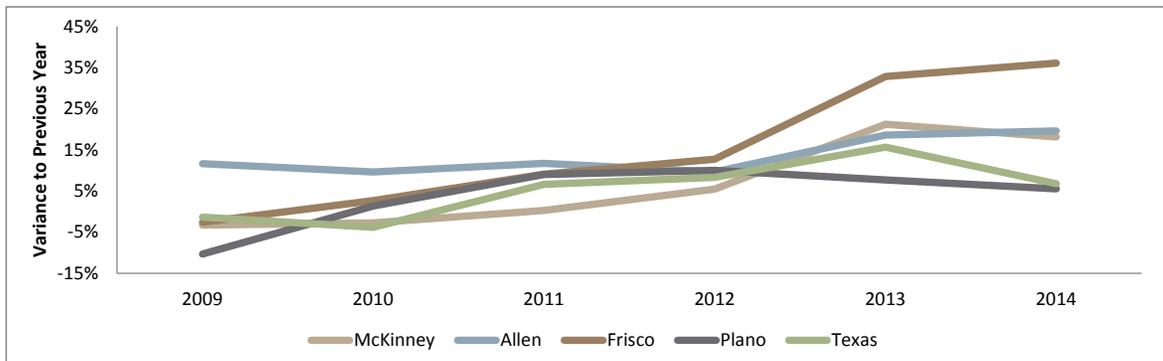
FY 2014 Total	McKinney	Allen	Frisco	Plano 1% *
Oct 2013	\$3,109,081	\$2,592,033	\$4,624,849	\$5,325,219
Nov 2013	3,738,613	2,857,218	5,441,948	6,569,475
Dec 2013	3,067,037	2,472,865	4,667,963	5,427,402
Jan 2014	2,966,043	2,993,521	4,889,494	5,509,322
FY 2014 Total	\$12,880,775	\$10,915,637	\$19,624,254	\$22,831,418
FY 2015 Total	McKinney	Allen	Frisco	Plano 1% *
Oct 2014	\$3,224,215	\$2,609,274	\$5,904,836	\$6,191,498
Nov 2014	3,915,144	3,135,352	6,820,782	7,062,280
Dec 2014	3,289,692	2,602,597	5,877,112	5,713,086
Jan 2015	3,272,569	2,952,971	6,059,107	5,997,871
FY 2015 Total	\$13,701,620	\$11,300,194	\$24,661,837	\$24,964,735

* State Comptroller reports 1% sales tax for City of Plano and 1% for DART. All other Sister Cities represent 2% sales tax.

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
2013	38,790,579	31,547,978	56,939,317	68,427,882
2014	39,842,064	34,895,808	65,735,074	73,748,935

^ 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

January 2015

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 1,299,671	\$ 801,037	\$ 9,085	\$ -	\$ -	\$ 2,109,794
Petty Cash	200	-	-	-	-	200
Investment Pools	17,033,915	-	1,580,400	-	-	18,614,315
Accounts Receivable/Other Taxes & Franchise Fees	1,788,400	-	-	-	-	1,788,400
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Land	-	-	-	-	14,972,138	14,972,138
Land Improvements (Net of Depreciation)	-	-	-	-	46,186	46,186
Machinery & Equipment (Net of Depreciation)	-	-	-	-	3,407	3,407
Total Assets	\$ 20,127,713	\$ 801,037	\$ 1,589,485	\$ -	\$ 15,021,731	\$ 37,539,967
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,590,864	\$ -	\$ 1,590,864
Amount Provided for Retirement of Long-term Debt	-	-	-	16,212,999	-	16,212,999
Total Other Debits	\$ -	\$ -	\$ -	\$ 17,803,862	\$ -	\$ 17,803,862
Total Assets and Other Debits	\$ 20,127,713	\$ 801,037	\$ 1,589,485	\$ 17,803,862	\$ 15,021,731	\$ 55,343,829
Liabilities						
Vouchers Payable	\$ 22,832	\$ -	\$ -	\$ -	\$ -	\$ 22,832
Compensated Absences Payable	-	-	-	57,502	-	57,502
Accrued Interest Payable	-	-	-	51,360	-	51,360
Note Payable to Primary Government	-	-	-	4,000,000	-	4,000,000
Bonds Payable	-	-	-	13,695,000	-	13,695,000
Total Liabilities	\$ 22,832	\$ -	\$ -	\$ 17,803,862	\$ -	\$ 17,826,695
Fund Balances/Equity						
Reserve for Encumbrances	\$ 251,924	\$ -	\$ -	\$ -	\$ -	\$ 251,924
Unreserved Fund Balance	19,852,957	801,037	1,589,485	-	-	22,243,480
Investment and Capital Assets	-	-	-	-	15,021,731	15,021,731
Total Fund Balances/Equity	\$ 20,104,881	\$ 801,037	\$ 1,589,485	\$ -	\$ 15,021,731	\$ 37,517,135
Total Liabilities and Fund Balances	\$ 20,127,713	\$ 801,037	\$ 1,589,485	\$ 17,803,862	\$ 15,021,731	\$ 55,343,829

