

McKinney Economic Development Corporation
Operating Statement
February 2014

42% of FY Complete

Revenues	FY14 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,450,000	\$ 1,043,205	\$ 4,277,198	\$ 5,172,802	45.3%
Interest Income	11,981	463	2,654	9,327	22.2%
Gain/Loss on Sale of Fixed Asset	-	393,129	393,129	(393,129)	
Other Income	-	-	20	(20)	
Total Revenues	\$ 9,461,981	\$ 1,436,797	\$ 4,673,001	\$ 4,788,980	49.4%

Operations	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel					
Salaries & Benefits	\$ 852,489	\$ 52,504	\$ 306,507	\$ 545,982	36.0%
Cell Phone Allowance	1,200	450	2,050	(850)	170.8%
Car Allowance	6,600	550	2,750	3,850	41.7%
Total Personnel Expense	\$ 860,289	\$ 53,504	\$ 311,307	\$ 548,982	36.2%

Supplies					
General Office Supplies	\$ 6,500	\$ 421	\$ 592	\$ 5,908	9.1%
Food	8,500	1,006	8,528	(28)	100.3%
Minor Tools & Equipment	15,000	1,660	1,770	13,230	11.8%
Postage	2,500	328	570	1,930	22.8%
Hardware/Software Purchases	6,125	932	1,531	4,594	25.0%
Communications	906	-	-	906	0.0%
Total Supplies Expense	\$ 39,531	\$ 4,349	\$ 12,992	\$ 26,539	32.9%

Maintenance					
Miscellaneous Maintenance	\$ 2,260	\$ -	\$ -	\$ 2,260	0.0%
Hardware/Software	2,000	-	-	2,000	0.0%
Total Maintenance Expense	\$ 4,260	\$ -	\$ -	\$ 4,260	0.0%

Operations					
Communications	\$ 6,000	\$ 3,068	\$ 4,025	\$ 1,975	67.1%
Mileage	7,000	873	1,922	5,078	27.5%
Insurance or Bonds (WC)	1,000	884	884	116	88.4%
Office Rental	58,000	-	24,239	33,761	41.8%
Travel/Training	10,000	186	3,124	6,876	31.2%
Publications - Subscriptions	1,500	40	600	901	40.0%
Utilities - Electric	6,600	-	1,994	4,606	30.2%
Other	6,500	313	2,070	4,430	31.9%
Association Dues	61,000	1,175	32,602	28,398	53.4%
Equipment Rental	7,000	673	3,802	3,198	54.3%
Professional Services	60,000	10,795	52,791	7,209	88.0%
Other Legal Fees	-	3,454	9,385	(9,385)	
Furniture/Fixtures	16,000	-	-	16,000	0.0%
Total Operations Expense	\$ 240,600	\$ 21,462	\$ 137,436	\$ 103,164	57.1%
Total Operational Expenses	\$ 1,144,680	\$ 79,315	\$ 461,735	\$ 682,945	40.3%

Promotional

Supplies					
Printed Material	\$ 50,000	\$ 1,681	\$ 3,771	\$ 46,229	7.5%
Software/Hardware Maintenance	10,000	-	3,016	6,984	30.2%
Total Supplies	\$ 60,000	\$ 1,681	\$ 6,787	\$ 53,213	11.3%

Operations					
Travel & Training	\$ 35,000	\$ 1,058	\$ 6,727	\$ 28,273	19.2%
Community Relations	5,000	1,458	7,185	(2,185)	143.7%
Professional Services	30,000	-	210	29,790	0.7%
Promotional Items	18,000	491	6,853	11,147	38.1%
Advertising/PR/Research	150,000	2,614	21,731	128,269	14.5%
Airport Marketing	62,000	11,723	27,109	34,891	43.7%
Total Operations	\$ 300,000	\$ 17,344	\$ 69,814	\$ 230,186	23.3%
Total Promotional Expenses	\$ 360,000	\$ 19,025	\$ 76,601	\$ 283,399	21.3%

Projects

Projects					
Committed Projects	\$ 7,837,166	\$ 286,071	\$ 3,451,422	\$ 4,385,744	44.0%
Professional Services	100,000	-	-	100,000	0.0%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	100,000	8,656	20,893	79,107	20.9%
Total Project Expenses	\$ 8,047,166	\$ 294,727	\$ 3,472,315	\$ 4,574,851	43.1%

International Marketing	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ -	\$ 297	\$ 64,703	0.5%
Associations	2,000	-	-	2,000	0.0%
Professional Services	-	110	110	(110)	
Promotional Advertising	42,000	795	2,365	39,635	5.6%
	-	-	700	(700)	
Total Operations	\$ 109,000	\$ 905	\$ 3,472	\$ 105,528	3.2%
Total International Marketing Expenses	\$ 109,000	\$ 905	\$ 3,472	\$ 105,528	3.2%

BREP - Emerging Technology

Supplies					
Food (Collide Center)	\$ -	\$ 1,373	\$ 3,045	\$ (3,045)	
Total Supplies	\$ -	\$ 1,373	\$ 3,045	\$ (3,045)	

Operations					
Office Rental (Collide Center)	\$ 35,000	\$ 2,639	\$ 15,680	\$ 19,320	44.8%
Travel/Training	8,000	-	-	8,000	0.0%
Utilities (Collide Center)	-	322	1,416	(1,416)	
Prof. Service (Mgmt Fee Curious Complex)	-	-	8,288	(8,288)	
Other	5,000	946	946	4,054	18.9%
Total Operations	\$ 48,000	\$ 3,907	\$ 26,331	\$ 21,669	54.9%
Total BREP Expenses	\$ 48,000	\$ 5,280	\$ 29,377	\$ 18,623	61.2%

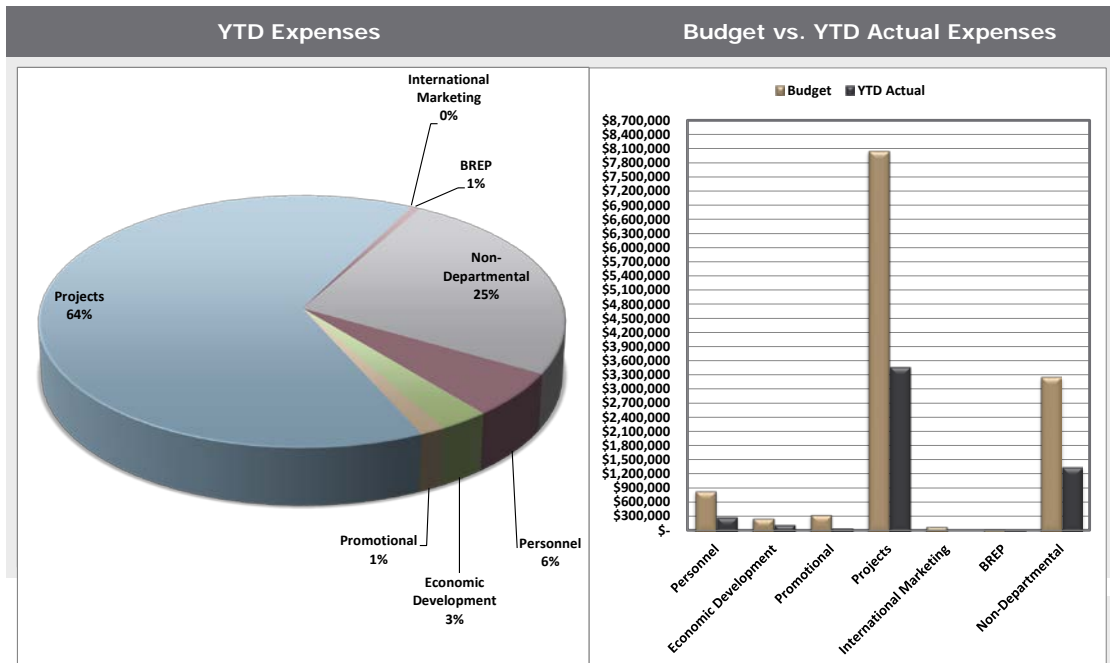
Non-Departmental

Operations					
Other - Adm Fee	\$ 94,614	\$ 7,885	\$ 39,423	\$ 55,192	41.7%
MEDC I&S Fund	3,154,228	262,852	1,314,262	1,839,966	41.7%
Transfer to Downtown Redevelopment	25,000	2,083	10,417	14,583	41.7%
Total Operations	\$ 3,273,842	\$ 272,820	\$ 1,364,101	\$ 1,909,741	41.7%
Total Non-Departmental Expenses	\$ 3,273,842	\$ 272,820	\$ 1,364,101	\$ 1,909,741	41.7%

Total Expenses	\$ 12,982,688	\$ 672,072	\$ 5,407,600	\$ 7,575,088	41.7%
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Net	\$ (3,520,707)	\$ 764,725	\$ (734,599)	\$ (2,786,108)	
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FY14 Beginning Fund Balance	\$ 12,722,287
Add FY14 Budgeted Revenue	9,461,981
Less FY14 Budgeted Expense	(12,982,688)
FY14 Projected Ending Fund Balance	\$ 9,201,580



Debt Service / Project Details

February 2014

Debt Service Payments	Project Code	FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	E98001	\$ 104,700	-	\$ 8,725	\$ 43,625	\$ 61,075	41.7%
Gateway	E00010	2,376,615	-	198,051	990,256	1,386,359	41.7%
University Park	E97030	40,000	-	3,333	16,667	23,333	41.7%
Replacement Runway	n/a	632,913	-	-	-	632,913	0.0%
Total Debt Service Payments		\$ 3,154,228	\$ -	\$ 210,110	\$ 1,050,548	\$ 2,103,680	33.3%

Committed Projects		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E11011	\$ 550,000	-	\$ -	\$ -	\$ 550,000	0.0%
Traxxas	E09006	800,000	-	-	-	800,000	0.0%
Experian Tax Abatement	E06021	405	248,952	249,357	249,357	-	100.0%
Quadrant Chemical	E12002	220,000	-	-	-	220,000	0.0%
Manner Plastics	E12017	210,000	-	-	-	210,000	0.0%
Perfectly Green	E12019	170,000	-	-	-	170,000	0.0%
Popular Ink	E12022	80,000	-	-	-	80,000	0.0%
Emerson Building	E11007	3,200,000	-	13,568	3,127,830	72,170	97.7%
Undesignated		1,898,313	(248,952)	-	-	1,649,361	0.0%
Total Committed Projects		\$ 7,128,718	\$ -	\$ 262,925	\$ 3,377,187	\$ 3,751,531	47.4%

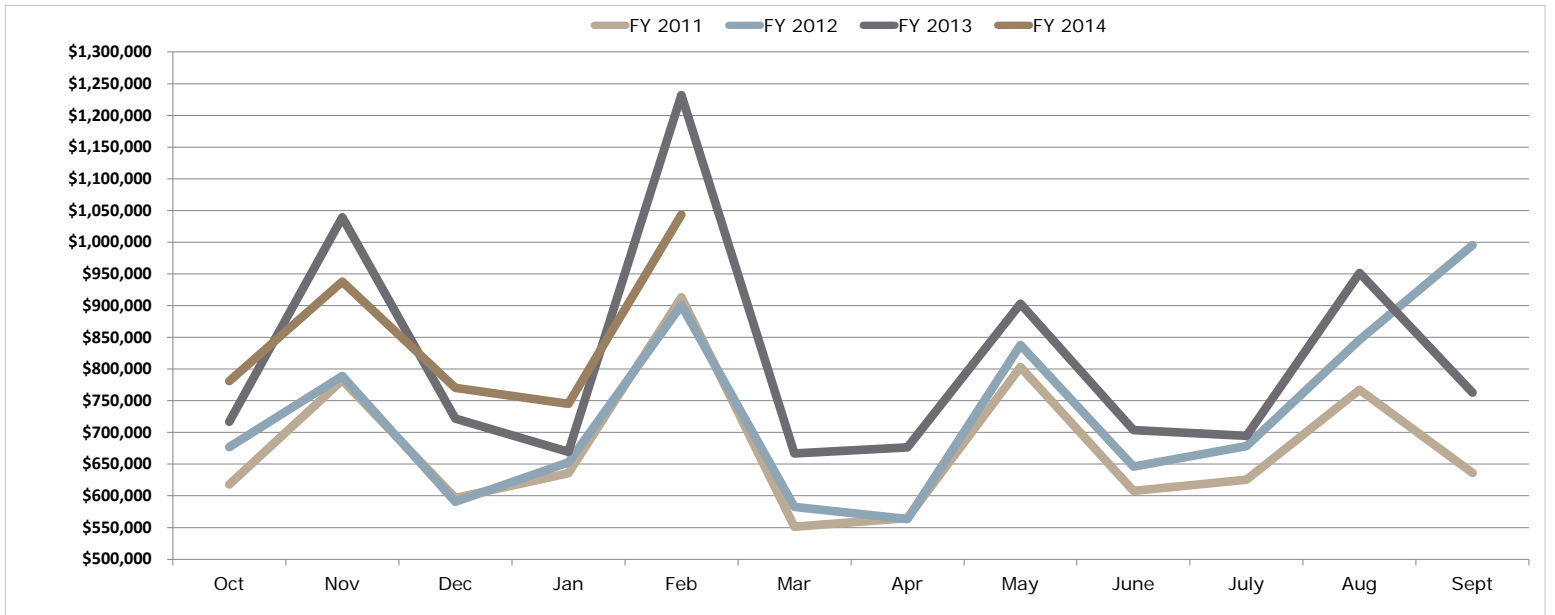
Emerging Technologies		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Biscotti	E11017	\$ -	\$ 8,334	\$ -	\$ 8,334	\$ -	66.7%
Local Hitz	E12008	4,300	-	-	-	4,300	0.0%
Sigmatix	E12004	25,020	-	3,128	15,638	9,383	62.5%
Curious Complex (Rent)	E12009	1,480	15,614	4,403	17,094	-	75.2%
CredSystems	E12011	16,000	-	-	-	16,000	0.0%
Adventure Pilot	E12014	47,025	-	425	2,125	44,900	2.3%
Hie Electronics	E12018	13,770	-	-	5,508	8,262	40.0%
Health Quest Alliance	E12024	14,000	-	12,501	12,501	1,499	44.6%
Boss Fight Entertainment	E13010	956	12,079	2,689	13,035	-	82.9%
Undesignated		585,897	(36,027)	-	-	549,870	0.0%
Total Emerging Technologies		\$ 708,448	\$ -	\$ 23,146	\$ 74,235	\$ 634,214	10.5%

Total Projects		\$ 7,837,166	\$ -	\$ 286,071	\$ 3,451,422	\$ 4,385,744	44.0%
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McKinney Economic Development Corporation
Sales Tax Revenue
February 2014

Month Received	FY 2009 Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	FY 2014 Received	Difference to FY 2013	Variance to FY 2013	% of Budget
October	\$635,933	\$601,060	\$618,027	\$677,019	\$716,718	\$780,694	\$63,976	8.9%	8.3%
November	800,981	750,551	782,350	788,763	1,039,163	938,090	(\$101,073)	-9.7%	18.2%
December	662,747	604,719	596,953	590,569	722,045	770,221	\$48,176	6.7%	26.3%
January	597,722	583,944	635,746	652,773	669,397	744,988	\$75,591	11.3%	34.2%
February	952,014	917,764	913,054	900,507	1,231,993	1,043,205	(\$188,788)	-15.3%	45.3%
March	577,054	568,249	551,228	582,592	666,620				
April	535,705	513,268	564,781	563,639	676,334				
May	792,418	830,760	802,920	837,767	903,002				
June	621,456	608,551	607,652	646,007	703,897				
July	607,275	615,496	625,389	678,542	694,500				
August	851,645	811,705	767,331	845,911	951,437				
September	520,335	661,540	635,984	995,666	762,774				
Total	\$8,155,285	\$8,067,609	\$8,101,418	\$8,759,753	\$9,737,881	\$4,277,198	(\$102,118)	-1.0%	45.3%

Month Received	FY 2009 % Change	FY 2010 % Change	FY 2011 % Change	FY 2012 % Change	FY 2013 % Change	FY 2014 % Change
October	-17.0%	-5.5%	2.8%	9.5%	5.9%	8.9%
November	-1.2%	-6.3%	4.2%	0.8%	31.7%	-9.7%
December	7.8%	-8.8%	-1.3%	-1.1%	22.3%	6.7%
January	-6.4%	-2.3%	8.9%	2.7%	2.5%	11.3%
February	3.8%	-3.6%	-0.5%	-1.4%	36.8%	-15.3%
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%	-23.4%	
Total		-1.1%	0.4%	8.1%	11.2%	-56.1%

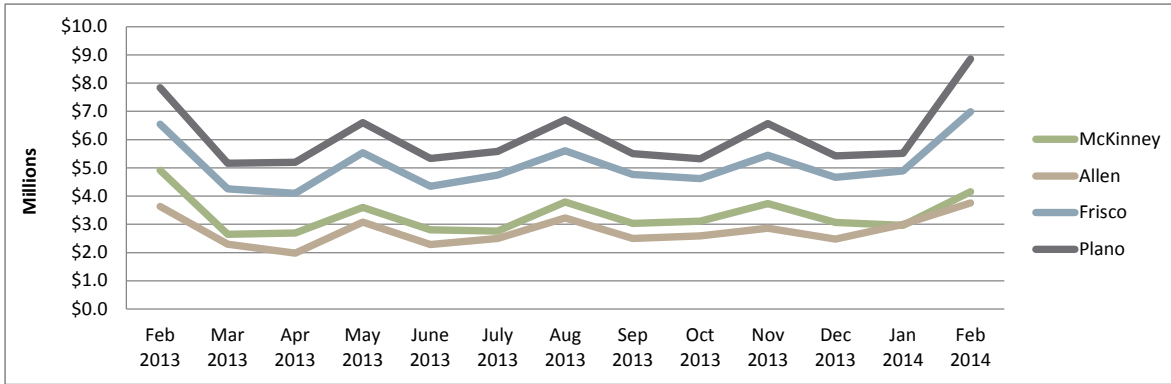


TOTAL SALES TAX COLLECTED

Sister City Comparison

Feb 2014	McKinney	Allen	Frisco	Plano
Diff to LY	-\$755,749	\$128,797	\$438,958	\$1,012,350
Var to LY	-28.4%	5.3%	10.8%	22.3%

Year To Date	McKinney	Allen	Frisco	Plano
Diff to LY	-\$411,274	\$988,212	\$3,018,761	\$3,360,790
Var to LY	-2.4%	7.2%	12.8%	11.9%



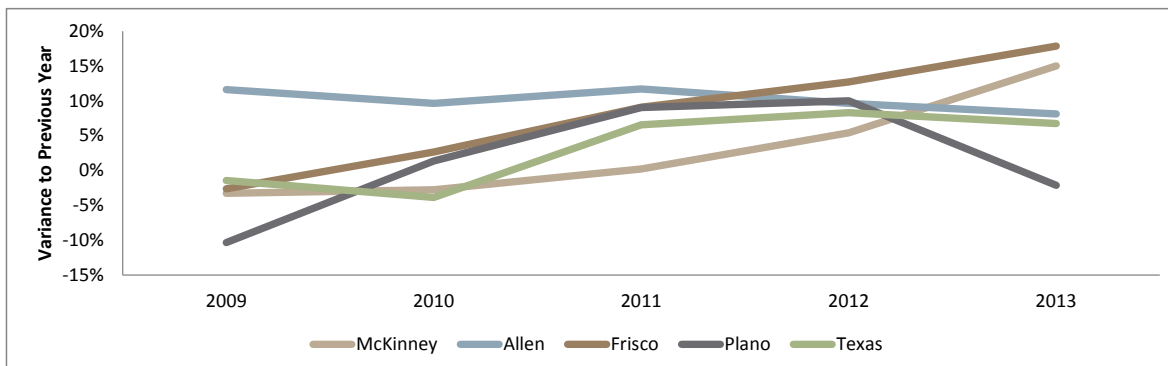
Year-to-Date Collections

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
FY 2013 YTD	\$17,450,909	\$13,689,973	\$23,591,781	\$28,324,218
FY 2014 Total	McKinney	Allen	Frisco	Plano
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
Feb 2014	4,158,860	3,762,548	6,986,288	8,853,590
FY 2014 Total	\$17,039,635	\$14,678,185	\$26,610,543	\$31,685,008

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

* 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

February 2014

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 748,342	\$ 998,273	\$ 7,698	\$ -	\$ -	\$ 1,754,313
Petty Cash	200	-	-	-	-	200
Investment Pools	9,525,510	-	1,580,376	-	-	11,105,886
Other Investments	-	-	-	-	-	-
Interest Receivable - Investments	-	-	-	-	-	-
Accounts Receivable	1,715,348	-	-	-	-	1,715,348
Deposits/Security Deposits	9,191	-	-	-	-	9,191
Prepaid Items	-	-	-	-	-	-
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	23,327,475	23,327,475
Buildings & Structures (Net of Depreciation)	-	-	-	-	1,178	1,178
Land Improvements (Net of Depreciation)	-	-	-	-	58,001	58,001
Machinery & Equipment (Net of Depreciation)	-	-	-	-	6,679	6,679
Total Assets	\$ 11,998,591	\$ 998,273	\$ 1,588,074	\$ -	\$ 23,393,333	\$ 37,978,271
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,589,076	\$ -	\$ 1,589,076
Amount Provided for Retirement of Long-term Debt	-	-	-	18,623,622	-	18,623,622
Total Other Debits	\$ -	\$ -	\$ -	\$ 20,212,698	\$ -	\$ 20,212,698
Total Assets and Other Debits	\$ 11,998,591	\$ 998,273	\$ 1,588,074	\$ 20,212,698	\$ 23,393,333	\$ 58,190,969
Liabilities						
Vouchers Payable	\$ 10,903	\$ -	\$ -	\$ -	\$ -	\$ 10,903
Compensated Absences Payable	-	-	-	44,315	-	44,315
Accrued Interest Payable	-	-	-	63,383	-	63,383
Note Payable to Primary Government	-	-	-	5,465,000	-	5,465,000
Bonds Payable	-	-	-	14,640,000	-	14,640,000
Total Liabilities	\$ 10,903	\$ -	\$ -	\$ 20,212,698	\$ -	\$ 20,223,601
Fund Balances/Equity						
Reserve for Encumbrances	\$ 206,962	\$ 1,100	\$ -	\$ -	\$ -	\$ 208,062
Unreserved Fund Balance	11,780,726	997,173	1,588,074	-	-	14,365,973
Investment and Capital Assets	-	-	-	-	23,393,333	23,393,333
Total Fund Balances/Equity	\$ 11,987,688	\$ 998,273	\$ 1,588,074	\$ -	\$ 23,393,333	\$ 37,967,368
Total Liabilities and Fund Balances	\$ 11,998,591	\$ 998,273	\$ 1,588,074	\$ 20,212,698	\$ 23,393,333	\$ 58,190,969