

McKinney Economic Development Corporation
Operating Statement
September 2014 (Preliminary)

100% of FY Complete

Revenues	FY14 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$ 9,450,000	\$ 855,271	\$ 10,002,428	\$ (552,428)	105.8%
Interest Income	7,533	1,924	9,673	(2,140)	128.4%
Gain/Loss on Sale of Fixed Asset	-	-	610,978	(610,978)	
Sale of Emerson Building	-	500,000	3,416,998	(3,416,998)	
Cash Over/Short	-	-	(3)	3	
Other Income	-	-	20	(20)	
Total Revenues	\$ 9,457,533	\$ 1,357,196	\$ 14,040,094	\$ (4,582,561)	148.5%

Operations	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel					
Salaries & Benefits	\$ 765,783	\$ 67,795	\$ 746,633	\$ 19,150	97.5%
Cell Phone Allowance	4,800	450	5,200	(400)	108.3%
Car Allowance	6,600	550	6,600	0	100.0%
Total Personnel Expense	\$ 777,183	\$ 68,795	\$ 758,433	\$ 18,750	97.6%
Supplies					
General Office Supplies	\$ 6,500	\$ 364	\$ 2,086	\$ 4,414	32.1%
Food	20,500	1,180	18,373	2,127	89.6%
Minor Tools & Equipment	8,000	-	2,321	5,679	29.0%
Postage	2,500	67	823	1,677	32.9%
Hardware/Software Purchases	6,125	-	1,824	4,301	29.8%
Communications	906	-	-	906	0.0%
Total Supplies Expense	\$ 44,531	\$ 1,611	\$ 25,427	\$ 19,104	57.1%
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	\$ 11,000	\$ 458	\$ 7,994	\$ 3,006	72.7%
Mileage	7,000	551	5,510	1,490	78.7%
Insurance or Bonds (WC)	1,000	-	884	116	88.4%
Office Rental	58,000	-	58,366	(366)	100.6%
Travel/Training	17,000	1,050	14,786	2,214	87.0%
Publications - Subscriptions	1,500	-	1,379	121	91.9%
Utilities - Electric	6,600	-	5,392	1,208	81.7%
Other	6,500	-	1,987	4,513	30.6%
Association Dues	61,000	1,268	55,956	5,044	91.7%
Equipment Rental	14,500	544	10,538	3,962	72.7%
Professional Services	100,000	7,440	95,027	4,973	95.0%
Temporary Personnel Services	-	-	257	(257)	
Other Legal Fees	20,000	864	20,112	(112)	100.6%
Airport Marketing	-	-	200	(200)	
Furniture/Fixtures	8,500	-	-	8,500	0.0%
Total Operations Expense	\$ 312,600	\$ 12,175	\$ 278,388	\$ 34,212	89.1%
Total Operational Expenses	\$ 1,138,574	\$ 82,581	\$ 1,062,248	\$ 76,326	93.3%

Promotional

Supplies					
Printed Material	\$ 30,000	\$ 1,148	\$ 5,454	\$ 24,546	18.2%
Software/Hardware Maintenance	10,000	-	3,016	6,984	30.2%
Total Supplies	\$ 40,000	\$ 1,148	\$ 8,469	\$ 31,531	21.2%
Operations					
Travel & Training	\$ 28,000	\$ 1,808	\$ 22,061	\$ 5,939	78.8%
Community Relations	30,000	-	23,266	6,734	77.6%
Professional Services	30,000	1,374	16,909	13,091	56.4%
Promotional Items	18,000	3,320	12,624	5,376	70.1%
Advertising/PR/Research	156,400	7,555	143,917	12,483	92.0%
Airport Marketing	62,000	1,295	60,045	1,955	96.8%
Total Operations	\$ 324,400	\$ 15,352	\$ 278,822	\$ 45,578	86.0%
Total Promotional Expenses	\$ 364,400	\$ 16,500	\$ 287,292	\$ 77,108	78.8%

Projects

Projects					
Committed Projects	\$ 7,727,166	\$ 26,169	\$ 3,660,207	\$ 4,066,959	47.4%
Professional Services	50,000	-	32,169	17,831	64.3%
Auditing/Accounting Fees	10,000	-	-	10,000	0.0%
Other Legal Fees	90,000	2,703	68,563	21,437	76.2%
Total Project Expenses	\$ 7,877,166	\$ 28,872	\$ 3,760,940	\$ 4,116,227	47.7%

International Marketing	FY14 Adopted Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Operations					
Travel/Training	\$ 65,000	\$ 9,885	\$ 17,697	\$ 47,303	27.2%
Associations	2,000	-	500	1,500	25.0%
Professional Services	-	-	160	(160)	
Promotional	26,000	-	2,413	23,587	9.3%
Advertising	1,000	-	775	225	77.5%
Total Operations	\$ 94,000	\$ 9,885	\$ 21,545	\$ 72,455	22.9%
Total International Marketing Expenses	\$ 94,000	\$ 9,885	\$ 21,545	\$ 72,455	22.9%

BREP - Emerging Technology

Supplies					
Office Supplies (Collide Center/ Collide Village)	\$ -	\$ 427	\$ 601	\$ (601)	
Food (Collide Center/ Collide Village)	6,000	350	4,136	1,864	68.9%
Total Supplies	\$ 6,000	\$ 777	\$ 4,737	\$ 1,263	79.0%

Operations					
Communications (Collide Center/ Collide Village)	\$ 12,000	\$ 634	\$ 9,863	\$ 2,137	82.2%
Mileage (Collide Center/ Collide Village)	-	141	552	(552)	
Office Rental (Collide Center/ Collide Village)	55,000	8,547	55,147	(147)	100.3%
Travel/Training	8,000	-	-	8,000	0.0%
Utilities (Collide Center/ Collide Village)	5,000	1,398	5,269	(269)	105.4%
Prof. Service (Collide Center)	57,000	2,775	37,353	19,647	65.5%
Other	5,000	-	1,172	3,828	23.4%
Other Legal Fees	-	128	1,952	(1,952)	
Total Operations	\$ 142,000	\$ 13,623	\$ 111,308	\$ 30,692	78.4%
Total BREP Expenses	\$ 148,000	\$ 14,400	\$ 116,045	\$ 31,955	78.4%

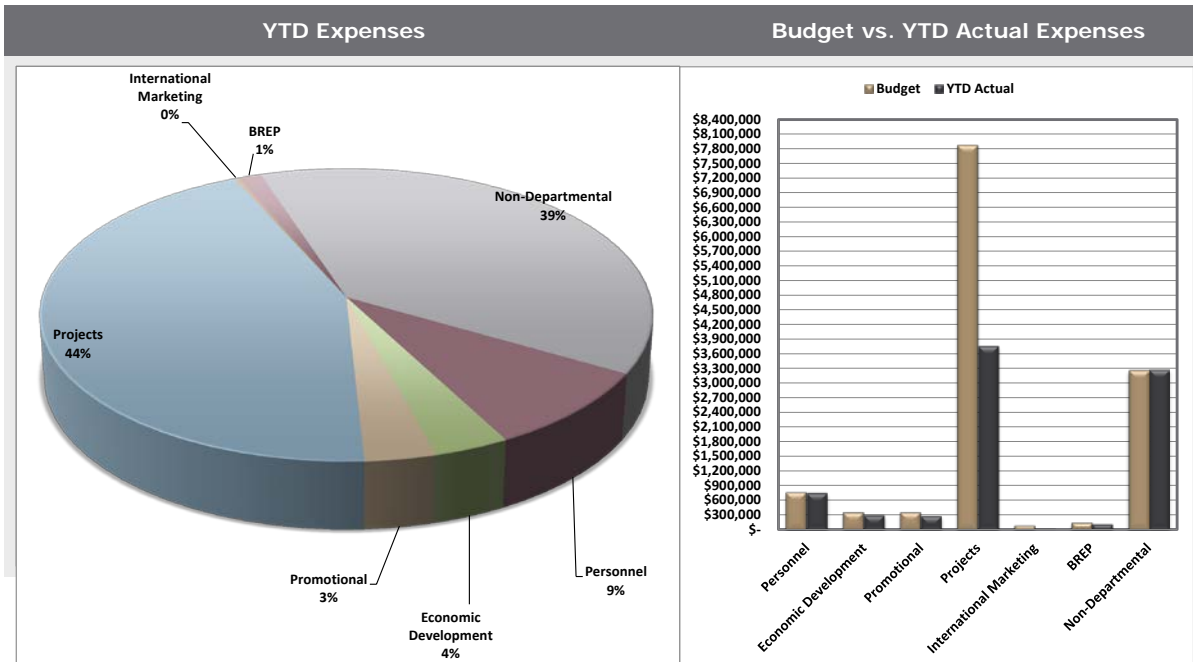
Non-Departmental

Operations					
Other - Admin Fee	\$ 94,614	\$ 7,885	\$ 94,614	\$ -	100.0%
MEDC I&S Fund	3,154,228	262,852	3,154,228	(0)	100.0%
Transfer to Downtown Redevelopment	25,000	2,083	25,000	(0)	100.0%
Total Operations	\$ 3,273,842	\$ 272,820	\$ 3,273,842	\$ (0)	100.0%
Total Non-Departmental Expenses	\$ 3,273,842	\$ 272,820	\$ 3,273,842	\$ (0)	100.0%

Total Expenses	\$ 12,895,982	\$ 425,058	\$ 8,521,911	\$ 4,374,071	66.1%
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Net	\$ (3,438,449)	\$ 932,138	\$ 5,518,183	\$ (8,956,632)	
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FY14 Beginning Fund Balance	\$ 12,722,287
Add FY14 Budgeted Revenue	9,457,533
Less FY14 Budgeted Expense	(12,895,982)
FY14 Projected Ending Fund Balance	\$ 9,283,838



Debt Service / Project Details

September 2014 (Preliminary)

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	\$ 104,700	\$ -	100.0%
Gateway	E00010	2,376,615	-	198,051	2,376,615	-	100.0%
University Park	E97030	40,000	-	3,333	40,000	-	100.0%
Replacement Runway	n/a	632,913	-	52,743	632,913	-	100.0%
Total Debt Service Payments		\$ 3,154,228	\$ -	\$ 262,852	\$ 3,154,228	\$ -	100.0%

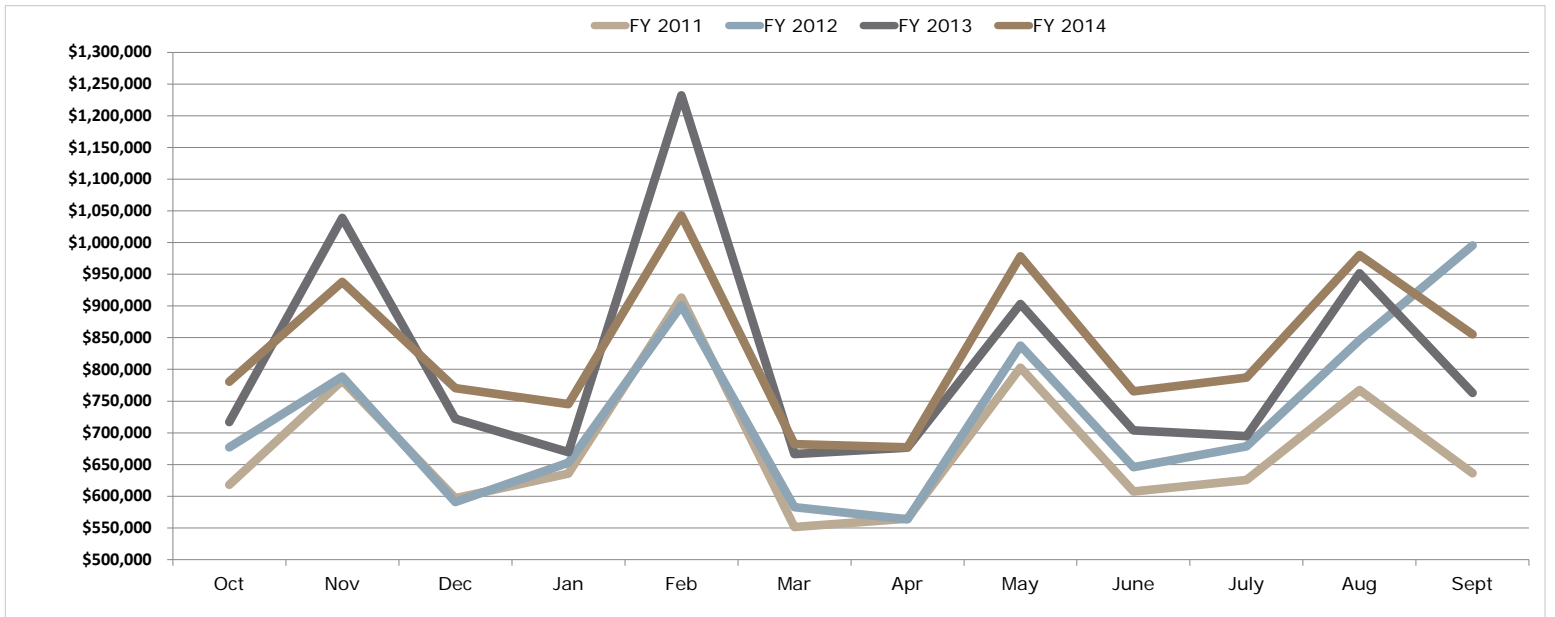
Committed Projects		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Wistron	E11011	\$ 550,000	-	\$ -	\$ -	\$ 550,000	0.0%
Traxxas	E09006	800,000	-	-	-	800,000	0.0%
Experian Tax Abatement	E06021	405	248,952	-	249,357	-	100.0%
Quadrant Chemical	E12002	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	-	-	3,168,331	31,669	99.0%
O'Hara Flying Service	E14003	144,000	-	-	-	144,000	0.0%
Undesignated		1,715,313	(248,952)	-	-	1,466,361	0.0%
Total Committed Projects		\$ 7,089,718	\$ -	\$ -	\$ 3,417,688	\$ 3,672,030	48.2%

Emerging Technologies		FY14 Adopted Budget	FY14 Budget Transfers	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Biscotti	E11017	\$ -	\$ 16,668	\$ -	\$ 16,668	\$ -	100.0%
Local Hitz	E12008	4,300	-	-	-	4,300	0.0%
Sigmatix	E12004	25,020	-	-	25,020	-	100.0%
Curious Complex (Rent)	E12009	1,480	25,725	-	27,205	(0)	100.0%
Adventure Pilot	E12014	47,025	-	425	5,100	41,925	10.8%
Hie Electronics	E12018	13,770	-	-	5,508	8,262	40.0%
Health Quest Alliance	E12024	14,000	31,837	4,167	45,837	-	100.0%
Boss Fight Entertainment	E13010	956	30,904	2,689	31,860	(0)	100.0%
Sureshot Media	E14005	-	50,000	1,550	7,750	42,250	15.5%
Servery	E14012	50,000	-	-	8,333	41,667	16.7%
Monarch Air	E13013	60,000	-	10,000	20,000	40,000	33.3%
Adelphoi LLC	E14013	-	3,688	3,688	3,688	1	100.0%
Nemo-Q LP	E14014	38,250	-	-	38,250	-	100.0%
Munzee Inc	E14015	43,800	-	3,650	7,300	36,500	16.7%
Undesignated		393,847	(229,822)	-	-	164,025	0.0%
Total Emerging Technologies		\$ 708,448	\$ (71,000)	\$ 26,169	\$ 242,519	\$ 394,929	38.0%

Total Projects		\$ 7,798,166	\$ (71,000)	\$ 26,169	\$ 3,660,207	\$ 4,066,959	47.4%
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McKinney Economic Development Corporation
Sales Tax Revenue
September 2014

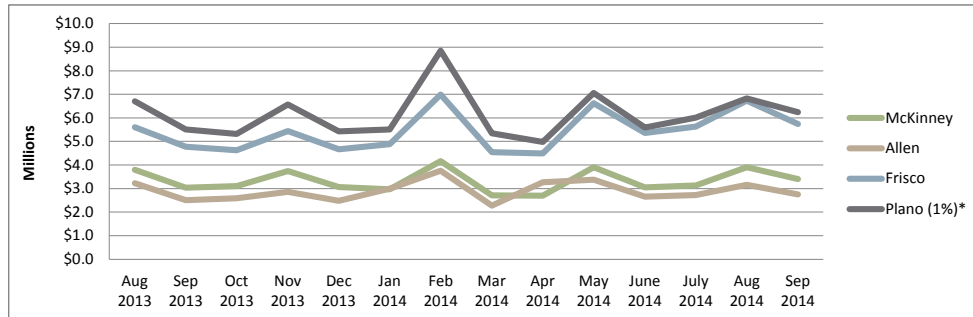
Month Received	FY 2009 Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	FY 2013 Received	FY 2014 Received	Difference to FY 2013	Variance to FY 2013	% of Budget
October	\$635,933	\$601,060	\$618,027	\$677,019	\$716,718	\$780,694	\$63,977	8.9%	8.3%
November	800,981	750,551	782,350	788,763	1,039,163	938,090	(\$101,073)	-9.7%	18.2%
December	662,747	604,719	596,953	590,569	722,045	770,221	\$48,175	6.7%	26.3%
January	597,722	583,944	635,746	652,773	669,397	744,988	\$75,590	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	681,914	\$15,293	2.3%	52.5%
April	535,705	513,268	564,781	563,639	676,334	677,086	\$752	0.1%	59.6%
May	792,418	830,760	802,920	837,767	903,002	978,399	\$75,397	8.3%	70.0%
June	621,456	608,551	607,652	646,007	703,897	765,309	\$61,413	8.7%	78.1%
July	607,275	615,496	625,389	678,542	694,500	787,000	\$92,500	13.3%	86.4%
August	851,645	811,705	767,331	845,911	951,437	980,251	\$28,813	3.0%	96.8%
September	520,335	661,540	635,984	995,666	762,774	855,271	\$92,497	12.1%	105.8%
Total	\$8,155,285	\$8,067,609	\$8,101,418	\$8,759,753	\$9,737,882	\$10,002,428	\$264,546	2.7%	105.8%



TOTAL SALES TAX COLLECTED

Sister City Comparison				
Sep 2014	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$369,535	\$245,312	\$975,683	\$731,995
Var to LY	12.2%	9.8%	20.5%	13.3%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$1,051,485	\$3,347,829	\$8,795,756	\$5,321,053
Var to LY	2.7%	10.6%	15.4%	7.8%



Year-to-Date Collections

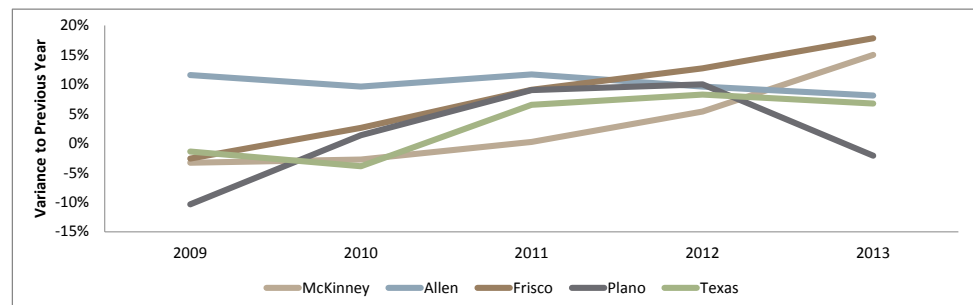
FY 2013	McKinney	Allen	Frisco	Plano 1% *
Oct 2012	\$2,853,707	\$2,357,670	\$3,846,870	\$4,463,363
Nov 2012	4,143,411	2,808,270	4,841,923	6,461,912
Dec 2012	2,874,908	2,448,064	4,308,513	5,020,195
Jan 2013	2,664,272	2,442,218	4,047,144	4,537,508
Feb 2013	4,914,610	3,633,751	6,547,331	7,841,240
Mar 2013	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	3,037,366	2,503,621	4,770,532	5,506,374
FY 2013 YTD	\$38,790,579	\$31,547,978	\$56,939,317	\$68,427,882
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
Feb 2014	4,158,860	3,762,548	6,986,288	8,853,590
Mar 2014	2,713,773	2,281,153	4,548,582	5,350,499
Apr 2014	2,694,335	3,263,100	4,486,887	4,978,326
May 2014	3,899,571	3,373,816	6,618,496	7,061,153
June 2014	3,047,186	2,662,375	5,357,026	5,591,193
July 2014	3,133,871	2,723,206	5,632,597	6,014,144
Aug 2014	3,906,792	3,165,041	6,734,728	6,830,242
Sep 2014	3,406,901	2,748,933	5,746,215	6,238,369
FY 2014 Total	\$39,842,064	\$34,895,808	\$65,735,074	\$73,748,935

* 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

^ 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

September 2014 (Preliminary)

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 1,981,107	\$ 1,902	\$ 8,958	\$ -	\$ -	\$ 1,991,967
Petty Cash	200	-	-	-	-	200
Investment Pools	14,030,359	-	1,580,004	-	-	15,610,363
Other Investments	-	-	-	-	-	-
Interest Receivable - Investments	954	-	-	-	-	954
Accounts Receivable	1,715,348	-	-	-	-	1,715,348
Accounts Receivable - Emerson Building	500,000	-	-	-	-	500,000
Security Deposits	5,528	-	-	-	-	5,528
Prepaid Items	30,718	-	-	-	-	30,718
Land	-	-	-	-	15,047,839	15,047,839
Buildings & Structures (Net of Depreciation)	-	-	-	-	-	-
Land Improvements (Net of Depreciation)	-	-	-	-	51,557	51,557
Machinery & Equipment (Net of Depreciation)	-	-	-	-	3,856	3,856
Total Assets	\$ 18,264,214	\$ 1,902	\$ 1,588,962	\$ -	\$ 15,103,252	\$ 34,958,329
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,589,076	\$ -	\$ 1,589,076
Amount Provided for Retirement of Long-term Debt	-	-	-	17,158,622	-	17,158,622
Total Other Debits	\$ -	\$ -	\$ -	\$ 18,747,698	\$ -	\$ 18,747,698
Total Assets and Other Debits	\$ 18,264,214	\$ 1,902	\$ 1,588,962	\$ 18,747,698	\$ 15,103,252	\$ 53,706,027
Liabilities						
Vouchers Payable	\$ 5,493	\$ -	\$ -	\$ -	\$ -	\$ 5,493
Accrued Payroll	18,252	-	-	-	-	18,252
Compensated Absences Payable	-	-	-	44,315	-	44,315
Accrued Interest Payable	-	-	-	63,383	-	63,383
Note Payable to Primary Government	-	-	-	4,000,000	-	4,000,000
Bonds Payable	-	-	-	14,640,000	-	14,640,000
Total Liabilities	\$ 23,745	\$ -	\$ -	\$ 18,747,698	\$ -	\$ 18,771,443
Fund Balances/Equity						
Reserve for Encumbrances	\$ 26,912	\$ -	\$ -	\$ -	\$ -	\$ 26,912
Unreserved Fund Balance	18,213,557	1,902	1,588,962	-	-	19,804,421
Investment and Capital Assets	-	-	-	-	15,103,252	15,103,252
Total Fund Balances/Equity	\$ 18,240,469	\$ 1,902	\$ 1,588,962	\$ -	\$ 15,103,252	\$ 34,934,585
Total Liabilities and Fund Balances	\$ 18,264,214	\$ 1,902	\$ 1,588,962	\$ 18,747,698	\$ 15,103,252	\$ 53,706,027