

McKinney Community Development Corporation
Finance Committee Meeting
April 20, 2017

Members of the MCDC Finance Committee met at 4:30 p.m. on April 20, 2017 in the MCDC offices located at 5900 S. Lake Forest Boulevard, Ste. 110, McKinney, Texas.

Members present included Kurt Kuehn and Jackie Brewer. Cindy Schneible, MCDC President was also present.

The purpose of the meeting was to review the draft budget for MCDC for FY 18 and prepare a recommendation for full board consideration.

A summary of the information reviewed appears on the following page. Specific items discussed included an increase in the allocation for office rent as a result of the proposed extension of the current lease for a period of five years at market rate; increasing the annual allocation for Promotional and Community Event grants from \$100,000 to \$150,000; continuing the allocation for Project grants at the current level of \$1,259,745; and dedicating funds for future projects in the amount of \$538,674.

The full membership of the MCDC board will be updated on the Finance Committee discussion at the meeting scheduled for April 27, 2017. Input and further discussion will take place at that time followed by a request for approval to forward the draft budget the Manager for inclusion in the overall city budget.

The meeting concluded at 5:30 p.m.

Kurt Kuehn, Chairman

MCDC Budget - FY 16-17

Revenue

Sales Tax	\$	10,600,000.00
Interest	\$	95,000.00
Total Revenue	\$	10,695,000.00

Personnel	\$	220,215.00
Supplies	\$	14,550.00
Maintenance	\$	3,000.00

Services/Sundry	\$	170,670.00
Capital	\$	-
Advertising and Promotion, Marketing, Events, Sponsorship, Recognition	\$	127,000.00
Information Service Fee	\$	8,904.00
Total Adm & Ops	\$	544,339.00

Debt Service	McKinney Aquatic and Fitness Center Loan principal; Loan Interest; Agent Fees	\$	1,717,916.00
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Project Costs and Fees	Legal, prof. services, etc.	\$	28,000.00
	MPAC Operations Subsidy	\$	375,000.00
	City Admin Fee	\$	170,000.00
	MAFC Operations Subsidy	\$	1,000,000.00
	Total Project Costs & Fees	\$	1,573,000.00

Total Expense	\$	3,835,255.00
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Net available for grants		\$	6,859,745.00
	Parks & Recreation CIP	\$	5,500,000.00
	Discretionary Projects	\$	1,359,745.00
	Grant Total	\$	6,859,745.00