

February Monthly Financial Report

March 24, 2016

Each month, city staff provides a financial report to the McKinney Community Development Corporation's board to apprise them of the financial status of the corporation. In an effort to continue providing meaningful financial updates, this transmittal letter includes links to the interactive online financial tool for the month of February. The following is a brief analysis of each section of the corporation's financials.

February Analysis

MCDC Revenue-

Revenue of the McKinney Community Development Corporation is above budget YTD by 13.09%. Sales tax figures came in 7.48% above last year's collection through February. Below is a link to the current year-to-date revenue of the MCDC:

[MCDC Revenues – YTD through February](#)

MCDC Expenditures-

Expenditures of the McKinney Community Development Corporation are below budget in total, with personnel expenses coming in approximately 25.68% under budget through February. The fund's expenses continue to be concentrated for the MAFC. As of February, the MCDC has made over \$6.2 million in expenditures related to MAFC construction. MCDC also made a debt service payment in the amount of \$382,039.00 in February. Below is a link to the current year-to-date expenses of the MCDC:

[MCDC Expenditures – YTD through February](#)

Sales Tax Analysis-

Below are three links that show some unique analysis for the sales tax of the McKinney Community Development Corporation and the City of McKinney at large. The first two links relate directly to the sales tax performance, and the third is a picture of the city's collection by industry:

[FY2016 Monthly Sales Tax Comparison](#)

[MCDC – Historic Monthly Sales Tax Comparison](#)

[City of McKinney – Sales Tax by Industry](#)

Project Details-

Project details for the McKinney Community Development Corporation are provided as an attachment.

Checks Issued-

Below is a link to the checks that were issued by the McKinney Community Development Corporation during the month of February:

[MCDC February Checks Issued](#)

Conclusion-

The information included in the interactive monthly financial report is intended to provide a status update on the operations of the McKinney Community Development Corporation. Staff is available to answer any additional questions you may have.

Sincerely,

Mark Holloway

Acting Chief Financial Officer

City of McKinney