

McKinney Economic Development Corporation
Operating Statement
September 2012

100% of FY Complete

Revenues	FY12 Budget	Monthly Actual	YTD Actual	Remaining Budget to Receive	% of Budget Received
Sales Tax	\$8,000,000	\$705,893	\$8,469,980	(\$469,980)	105.9%
Interest Income	\$500	\$1,114	\$30,097	(29,597)	
Miscellaneous Revenue	0	0	127,000	(127,000)	
Total Revenues	\$8,000,500	\$707,007	\$8,627,077	(\$626,577)	107.8%

MEDC Operations	FY 12 Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Personnel					
Salaries	\$369,453	\$16,897	\$271,020	\$98,433	73.4%
Benefits	131,310	7,751	119,866	11,444	91.3%
Total Personnel Expense	\$500,763	\$24,648	\$390,886	\$109,877	78.1%

Supplies					
General Office Supplies	\$5,000	\$292	\$2,706	\$2,294	54.1%
Food	5,000	588	3,212	1,788	64.2%
Minor Tools & Equipment	13,000	0	11,305	1,695	87.0%
Postage	1,000	63	193	807	19.3%
Hardware/Software Purchases	3,700	0	555	3,145	15.0%
Communications	2,500	0	2,291	209	91.6%
Total Supplies Expense	\$30,200	\$942	\$20,261	\$9,939	67.1%

Maintenance					
Buildings and Structures	\$8,300	\$0	\$8,266	\$34	99.6%
Miscellaneous Maintenance	1,500	0	50	1,450	3.3%
Hardware/Software	300	0	186	114	62.1%
Total Maintenance Expense	\$10,100	\$0	\$8,503	\$1,597	84.2%

Operations					
Communications	\$16,352	\$918	\$7,050	\$9,302	43.1%
Mileage	2,000	53	405	1,595	20.2%
Insurance or Bonds (WC)	1,000	0	885	115	88.5%
Office Rental	56,246	0	46,722	9,524	83.1%
Travel/Training	8,000	1,111	1,742	6,258	21.8%
Publications - Subscriptions	1,500	0	1,056	444	70.4%
Utilities - Electric	5,100	540	4,765	335	93.4%
Other	6,500	0	5,590	910	86.0%
Association Dues	36,000	0	27,598	8,402	76.7%
Equipment Rental	8,000	906	7,805	195	97.6%
Professional Services	51,224	690	143,869	(92,645)	280.9%
Temporary Personnel Services	11,700	0	11,589	111	99.1%
Other Legal Fees	19,500	3,208	22,414	(2,914)	114.9%
Total Operations Expense	\$223,122	\$7,425	\$281,489	(\$58,367)	126.2%
Total MEDC Operational Expenses	\$764,185	\$33,015	\$701,139	\$63,046	91.7%

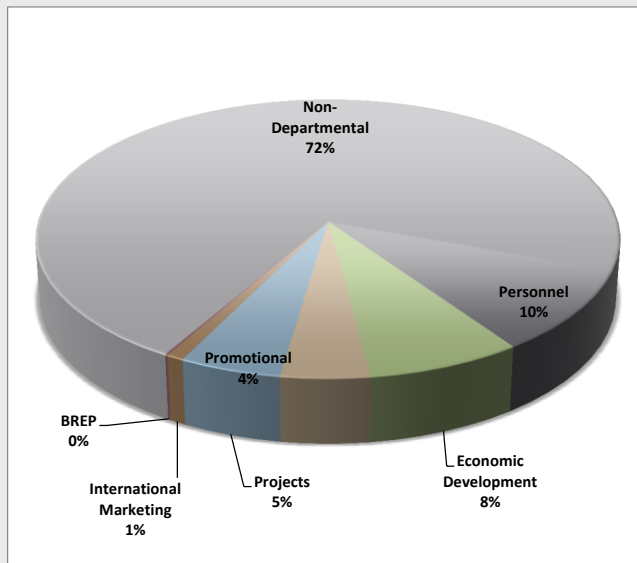
Promotional					
Supplies					
Printed Material	\$32,000	\$220	\$15,194	\$16,806	47.5%
Software/Hardware Maintenance	4,000	1,000	3,884	116	97.1%
Total Supplies	\$36,000	\$1,220	\$19,078	\$16,922	53.0%

Operations					
Travel & Training	\$14,700	\$750	\$3,924	\$10,776	26.7%
Community Relations	5,200	4,522	5,040	160	96.9%
Professional Services	36,000	0	35,154	846	97.7%
Promotional Items	6,000	323	6,130	(130)	102.2%
Advertising/PR/Research	108,500	1,400	72,562	35,938	66.9%
Airport Marketing	62,000	750	35,433	26,567	57.1%
Total Operations	\$232,400	\$7,744	\$158,243	\$74,157	68.1%
Total Promotional Expenses	\$268,400	\$8,964	\$177,321	\$91,079	66.1%

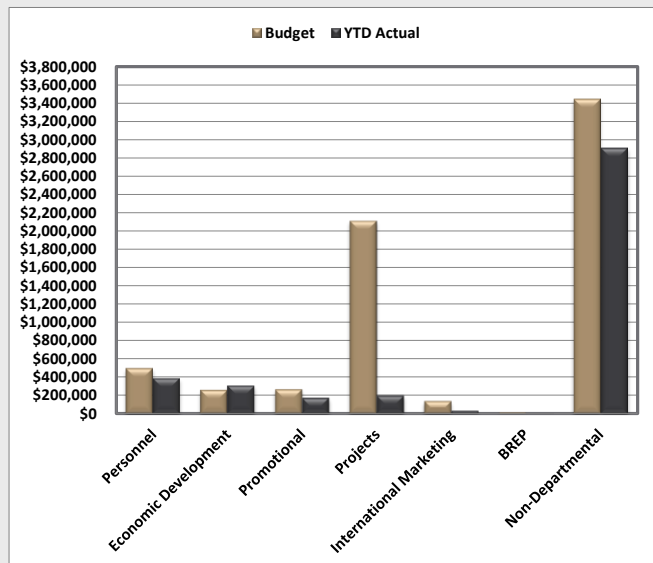
Projects					
Committed Projects	\$1,804,300	\$14,537	\$150,476	\$1,653,824	8.3%
Professional Services	100,000	0	15,350	84,650	15.4%
Auditing/Accounting Fees	10,000	0	0	10,000	0.0%
Other Legal Fees	200,000	7,687	37,194	162,806	18.6%
Total Project Expenses	\$2,114,300	\$22,223	\$203,020	\$1,911,280	9.6%

International Marketing	FY 12 Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Supplies					
General Office Supplies	\$1,000	\$0	\$541	\$459	54.1%
Food	2,500	0	1,284	1,216	51.4%
Postage	1,500	0	1,295	205	86.3%
Printed Material	2,000	0	1,168	832	58.4%
Total Supplies	\$7,000	\$0	\$4,287	\$2,713	61.2%
Operations					
Communications	\$100	\$0	\$38	\$62	38.0%
Mileage	4,000	0	1,343	2,657	33.6%
Travel/Training	79,500	0	25,497	54,003	32.1%
Other	100	0	56	44	55.9%
Associations	2,000	0	950	1,050	47.5%
Rental	500	0	0	500	0.0%
Professional Services	1,000	0	120	880	12.0%
Promotional	41,800	0	1,660	40,140	4.0%
Advertising	4,000	0	380	3,620	9.5%
Total Operations	\$133,000	\$0	\$30,044	\$102,956	22.6%
Total International Marketing Expenses	\$140,000	\$0	\$34,331	\$105,669	24.5%
BREP - Emerging Technology					
Supplies					
Office Supplies	\$500	\$0	\$71	\$429	14.3%
Food	1,000	263	751	249	75.1%
Postage	100	0	55	45	54.7%
Total Supplies	\$1,600	\$263	\$877	\$723	54.8%
Operations					
Mileage	\$1,500	\$230	\$1,636	(\$136)	109.0%
Travel/Training	9,000	0	2,056	6,944	22.8%
Other	1,900	0	398	1,502	20.9%
Promotional	1,000	0	775	225	77.5%
Total Operations	\$13,400	\$230	\$4,864	\$8,536	36.3%
Total BREP Expenses	\$15,000	\$493	\$5,741	\$9,259	38.3%
Non-Departmental					
Operations					
Other - Adm Fee	\$74,197	\$6,183	\$74,197	\$0	100.0%
Transfer to Main Street	25,000	2,083	25,000	0	100.0%
MEDC I&S Fund	3,346,819	1,311,530	2,809,220	537,599	83.9%
Total Operations	\$3,446,016	\$1,319,796	\$2,908,417	\$537,599	84.4%
Total Non-Departmental Expenses	\$3,446,016	\$1,319,796	\$2,908,417	\$537,599	84.4%
Total Expenses	\$6,747,901	\$1,384,491	\$4,029,968	\$2,717,933	59.7%
Net	\$1,252,599	(\$677,484)	\$4,597,109		

YTD Expenses



Budget vs. YTD Actual Expenses



Debt Service / Project Details

September 2012

Debt Service Payments	FY 12 Budget	Monthly Actual	YTD Actual	Budget Balance	YTD Budget Disbursed
Texas Instruments	\$76,094	\$ 6,341	\$ 76,094	\$0	100.0%
Gateway 65 Acre Project	1,395,063	116,255	1,395,063	0	100.0%
52-Acre Industrial Park	162,687	13,557	162,687	0	100.0%
Total Debt Service Payments	\$1,633,844	\$136,154	\$1,633,844	\$0	100.0%

Committed Projects					
Encore Wire	\$700,000	\$ -	\$ 33,603	\$ 666,397	4.8%
Emerson	170,000	0	1,464	168,536	0.9%
Popular Ink	65,000	0	0	65,000	0.0%
Total Committed Projects	\$935,000	\$0	\$35,067	\$899,933	3.8%

Emerging Technologies					
Experian	\$500,000	\$ -	\$ 33,603	\$ 466,397	6.7%
Servery	30,000	4,167	50,004	(20,004)	166.7%
Biscotti	50,000	4,167	33,336	16,664	66.7%
USP&E	50,000	0	0	50,000	0.0%
CredSystems	50,000	2,000	8,000	42,000	16.0%
Sygmatrix	50,000	3,128	15,638	34,363	31.3%
Local Hitz	50,000	1,075	4,300	45,700	8.6%
Sanchez/Verus	50,000	0	0	50,000	0.0%
Adventure Pilot	50,000	0	0	50,000	0.0%
Hile Electronics	50,000	0	4,131	45,869	8.3%
HealthQuest	50,000	0	0	50,000	0.0%
Total Emerging Technologies	\$980,000	\$14,537	\$149,012	\$830,989	15.2%

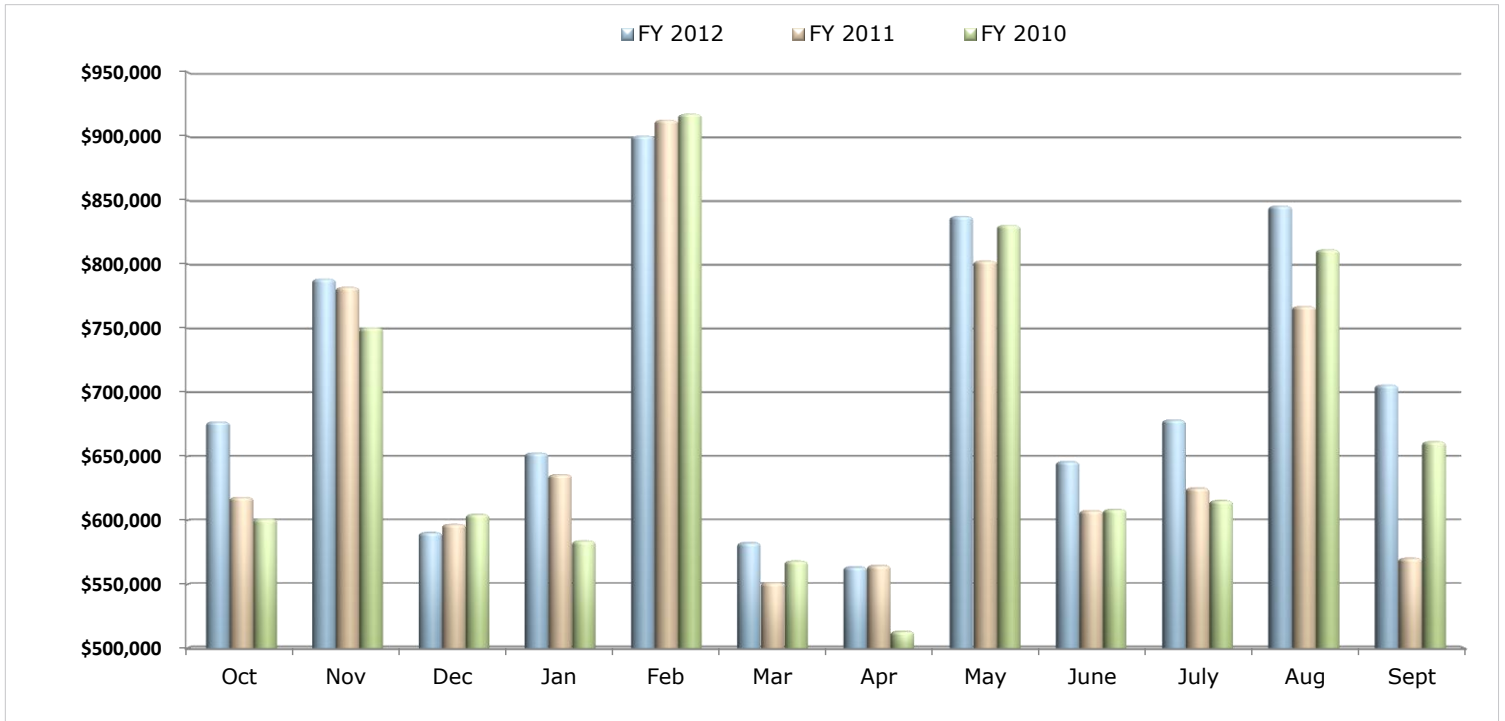
Undesignated	(110,700)	0	0	(110,700)	0.0%
Total Projects	\$1,804,300	\$ 14,537	\$ 184,079	\$1,620,221	10.2%

McKinney Economic Development Corporation

Sales Tax Revenue

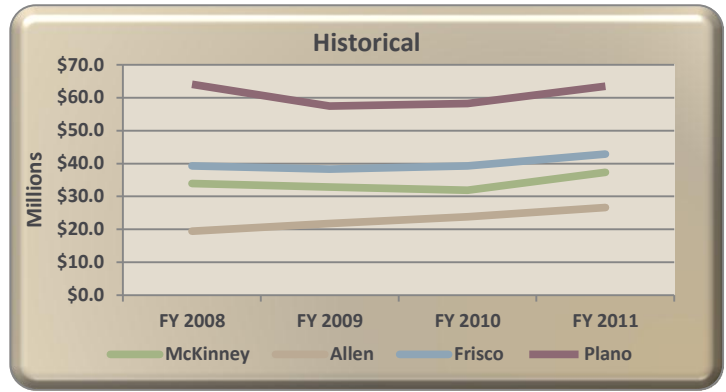
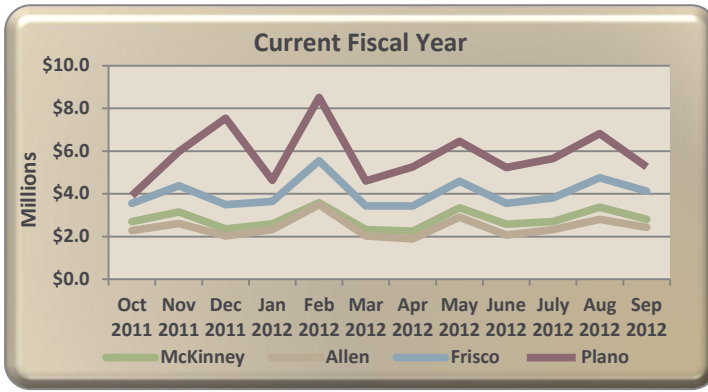
September 2012

Month Received	FY 2009 Received	FY 2010 Received	FY 2011 Received	FY 2012 Received	Difference to FY 2011	Variance to FY 2011	% of Budget
October	\$635,933	\$601,060	\$618,027	\$677,019	\$58,992	9.5%	8.5%
November	800,981	750,551	782,350	788,763	6,412	0.8%	18.3%
December	662,747	604,719	596,953	590,569	(6,384)	-1.1%	25.7%
January	597,722	583,944	635,746	652,773	17,026	2.7%	33.9%
February	952,014	917,764	913,054	900,507	(12,547)	-1.4%	45.1%
March	577,054	568,249	551,228	582,592	31,364	5.7%	52.4%
April	535,705	513,268	564,781	563,639	(1,143)	-0.2%	59.4%
May	792,418	830,760	802,920	837,767	34,846	4.3%	69.9%
June	621,456	608,551	607,652	646,007	38,355	6.3%	78.0%
July	607,275	615,496	625,389	678,542	53,153	8.5%	86.5%
August	851,645	811,705	767,331	845,911	78,580	10.2%	97.1%
September	520,335	661,540	570,452	705,893	135,441	23.7%	105.9%
Total	\$8,155,285	\$8,067,609	\$8,035,886	\$8,469,980	\$434,094	5.4%	



SALES TAX COLLECTED

Sister City Comparison



	<u>McKinney</u>	<u>Allen</u>	<u>Frisco</u>	<u>Plano</u>
FY 2008	\$33,940,405	\$19,472,637	\$39,304,545	\$64,114,729
FY 2009	\$32,830,436	\$21,731,113	\$38,279,169	\$57,493,767
FY 2010	\$31,920,677	\$23,822,671	\$39,295,268	\$58,276,704
FY 2011	\$37,339,546	\$26,609,032	\$42,859,800	\$63,539,871

Oct 2010	2,461,072	1,877,586	3,183,595	4,263,519
Nov 2010	3,116,960	2,420,335	3,893,132	6,164,279
Dec 2010	2,375,374	1,724,765	2,926,429	4,218,416
Jan 2011	2,530,469	2,136,770	3,141,612	4,893,156
Feb 2011	3,639,673	3,138,091	5,233,928	7,149,432
Mar 2011	2,192,389	1,730,001	2,878,995	4,784,306
Apr 2011	2,246,590	1,578,504	2,878,991	4,534,160
May 2011	3,198,995	2,738,910	4,247,202	6,603,413
June 2011	2,417,903	2,131,057	3,208,067	5,392,638
July 2011	2,488,806	2,162,726	3,313,526	4,405,703
Aug 2011	3,056,544	2,814,472	4,401,177	6,530,082
Sep 2011*	2,268,976	2,155,815	3,553,146	4,600,767
FY 2011 Total	\$31,993,752	\$26,609,032	\$42,859,800	\$63,539,871

* McKinney Sept 2011 allocation reduced \$5,345,794 for Comptroller audit adjustment (AT&T Sales Tax adjustment)

Oct 2011	2,695,235	2,273,152	3,556,044	3,914,237
Nov 2011	3,143,117	2,613,427	4,370,704	5,975,185
Dec 2011	2,349,361	2,026,610	3,497,198	7,542,484
Jan 2012	2,598,189	2,316,571	3,640,120	4,636,676
Feb 2012	3,588,971	3,495,776	5,549,946	8,523,992
Mar 2012	2,317,467	2,021,048	3,427,402	4,604,584
Apr 2012	2,241,564	1,892,375	3,427,296	5,260,580
May 2012	3,338,002	2,904,381	4,590,910	6,462,037
June 2012	2,570,768	2,072,350	3,559,977	5,236,079
July 2012	2,700,981	2,321,724	3,810,590	5,650,753
Aug 2012	3,370,525	2,808,786	4,755,662	6,824,134
Sep 2012	2,810,413	2,427,620	4,130,280	5,265,948
FY 2012 Total	\$33,724,593	\$29,173,819	\$48,316,129	\$69,896,688

Sept 2012

Diff to LY	\$541,438	\$271,804	\$577,134	\$665,181
Var to LY	23.9%	12.6%	16.2%	14.5%

Year-to-Date

Diff to LY	\$1,730,841	\$2,564,787	\$5,456,329	\$6,356,817
Var to LY	5.4%	9.6%	12.7%	10.0%

McKinney Economic Development Corporation

Balance Sheet

September 2012

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash & Investments	\$ 1,779,611	\$ 1,228	\$ 4,386	\$ -	\$ -	\$ 1,785,225
Petty Cash	200	0	0	0	0	200
Investment Pools	8,509,536	0	1,580,494	0	0	10,090,031
Other Investments	0	0	0	0	0	0
Interest Receivable - Investments	0	0	0	0	0	0
Accounts Receivable	1,462,798	0	0	0	0	1,462,798
Deposits/Security Deposits	159,528	0	0	0	0	159,528
Prepaid Items	16,865	0	0	0	0	16,865
Land	0	0	0	0	23,327,475	23,327,475
Buildings & Structures	0	0	0	0	25,434	25,434
Land Improvements	0	0	0	0	257,783	257,783
Machinery & Equipment	0	0	0	0	29,795	29,795
Depreciation	0	0	0	0	(222,329)	(222,329)
Total Assets	\$ 11,928,539	\$ 1,228	\$ 1,584,881	\$ -	\$ 23,418,158	\$ 36,932,805
Other Debits						
Amount Available for Debt Service	\$ -	\$ -	\$ -	\$ 1,990,386	\$ -	\$ 1,990,386
Amount Provided for Retirement of Long-term Debt	0	0	0	21,319,451	0	21,319,451
Total Other Debits	\$ -	\$ -	\$ -	\$ 23,309,837	\$ -	\$ 23,309,837
Total Assets and Other Debits	\$ 11,928,539	\$ 1,228	\$ 1,584,881	\$ 23,309,837	\$ 23,418,158	\$ 60,242,642
Liabilities						
Vouchers Payable	\$ 13,106	\$ -	\$ -	\$ -	\$ -	\$ 13,106
Compensated Absences Payable	0	0	0	24,837	0	24,837
Accrued Interest Payable	0	0	0	85,559	0	85,559
Note Payable to O&S Holding	0	0	0	0	0	0
Note Payable to Primary Government	0	0	0	6,825,000	0	6,825,000
Bonds Payable	0	0	0	16,460,000	0	16,460,000
Investment in General Fixed Assets	0	0	0	0	23,639,404	23,639,404
Total Liabilities	\$ 13,106	\$ -	\$ -	\$ 23,395,396	\$ 23,639,404	\$ 47,047,906
Total Fund Balances	\$ 11,915,433	\$ 1,228	\$ 1,584,881	\$ (85,559)	\$ (221,246)	\$ 13,194,736
Total Liabilities and Fund Balances	\$ 11,928,539	\$ 1,228	\$ 1,584,881	\$ 23,309,837	\$ 23,418,158	\$ 60,242,642