McKinney Economic Development Corporation

Balance Sheet

December 2018

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	$ 117,363	$ 110,676	$ 51,345	$ -	$ -	$ 279,383
Investment Pools	8,495,613	1,235,080	1,525,472	-	-	11,256,166
Accounts Receivable/Other Taxes & Franchise Fees	2,303,353	-	-	-	-	2,303,353
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	67,043,105	67,043,105
Land Improvements (Net of Depreciation)	-	-	-	-	-	-
Machinery & Equipment (Net of Depreciation)	-	-	-	-	-	-
GASB 68 TMRS/Actuarial	-	-	-	38,017	-	38,017
GASB 68 TMRS/Investment	-	-	-	62,848	-	62,848
GASB 68 TMRS/Contributions	-	-	-	102,660	-	102,660
GASB 75 OPEB/Actuarial	-	-	-	36	-	36
GASB 75 OPEB/Assumption Change	-	-	-	8,747	-	8,747
GASB 75 OPEB/Contributions	-	-	-	455	-	455
Total Assets	**$ 10,921,857**	**$ 1,345,756**	**$ 1,576,817**	**$ 212,763**	**$ 67,043,105**	**$ 81,100,298**
Other Debits						
Deferred Charges/Unamortized Advance Refunding	$ -	$ -	$ -	$ 81,509	$ -	$ 81,509
Amount Available for Debt Service	-	-	-	1,721,796	-	1,721,796
Amount Provided for Retirement of Long-term Debt	-	-	-	29,332,512	-	29,332,512
Total Other Debits	**$ -**	**$ -**	**$ -**	**$ 31,135,818**	**$ -**	**$ 31,135,818**
Total Assets and Other Debits	**$ 10,921,857**	**$ 1,345,756**	**$ 1,576,817**	**$ 31,348,581**	**$ 67,043,105**	**$ 112,236,115**
Liabilities						
Vouchers Payable	$ 36,818	$ -	$ -	$ -	$ -	$ 36,818
Accrued Payroll	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	84,562	-	84,562
Accrued Interest Payable	-	-	-	93,550	-	93,550
Note Payable to Primary Government	-	-	-	815,999	-	815,999
Bonds Payable	-	-	-	29,590,000	-	29,590,000
TMRS Pension Liability	-	-	-	415,043	-	415,043
OPEB Liability	-	-	-	199,511	-	199,511
TMRS Actuarial Experience	-	-	-	9,846	-	9,846
TMRS Investment Experience	-	-	-	140,070	-	140,070
Total Liabilities	**$ 36,818**	**$ -**	**$ -**	**$ 31,348,581**	**$ -**	**$ 31,385,398**
Fund Balances/Equity						
Reserve for Encumbrances	$ 491,412	$ -	$ -	$ -	$ -	$ 491,412
Reserve for Prepaids	44,174	-	-	-	-	44,174
Unreserved Fund Balance	10,349,454	1,345,756	1,576,817	-	-	13,272,026
Investment in Capital Assets	-	-	-	-	67,043,105	67,043,105
Total Fund Balances/Equity	**$ 10,885,040**	**$ 1,345,756**	**$ 1,576,817**	**$ -**	**$ 67,043,105**	**$ 80,850,717**
Total Liabilities and Fund Balances	**$ 10,921,857**	**$ 1,345,756**	**$ 1,576,817**	**$ 31,348,581**	**$ 67,043,105**	**$ 112,236,115**

Unaudited

McKinney Economic Development Corporation
Summary Operating Statement
December 2018 (25% of FY Complete)

Revenues	FY19 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Comparison: Monthly Budget	Monthly Comparison: Monthly Variance	YTD Comparison: YTD Budget	YTD Comparison: YTD Variance
Sales Tax	$ 14,255,971	$ 1,123,713	$ 3,424,455	$ 10,831,516	24.0%	$ 1,187,998	$ (64,284)	$ 3,563,993	$ (139,538)
Interest Income	120,000	15,508	163,850	(43,850)	136.5%	10,000	5,508	30,000	133,850
Sale of Land	-	434,295	434,295	(434,295)	100.0%	-	434,295	-	434,295
Total Revenues	**$ 14,375,971**	**$ 1,573,516**	**$ 4,022,599**	**$ 10,353,372**	**28.0%**	**$ 1,197,998**	**$ 375,518**	**$ 3,593,993**	**$ 428,607**

Expenditures	FY19 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MEDC Operations									
Personnel	$ 1,493,162	$ 75,044	$ 257,392	$ 1,235,770	17.2%	$ 124,430	$ 49,386	$ 373,291	$ 115,898
Supplies	42,000	5,129	10,595	31,405	25.2%	3,500	(1,629)	10,500	(95)
Maintenance	5,000	-	649	4,351	13.0%	417	417	1,250	601
Services/Sundry	970,410	107,514	262,432	707,978	27.0%	80,868	(26,646)	242,603	(19,830)
Total MEDC Operational Exp.	**$ 2,510,572**	**$ 187,687**	**$ 531,069**	**$ 1,979,503**	**21.2%**	**$ 209,214**	**$ 21,527**	**$ 627,643**	**$ 96,574**
Projects									
Committed Projects	$ 11,735,580	$ 821,271	$ 1,233,444	$ 10,502,136	10.5%	$ 977,965	$ 156,694	$ 2,933,895	$ 1,700,451
Other Project Expenses	180,000	-	-	180,000	0.0%	15,000	15,000	45,000	45,000
Total Project Expenses	**$ 11,915,580**	**$ 821,271**	**$ 1,233,444**	**$ 10,682,136**	**10.4%**	**$ 992,965**	**$ 171,694**	**$ 2,978,895**	**$ 1,745,451**
Non-Departmental									
Other - Adm Fee	$ 450,000	$ 37,500	$ 112,500	$ 337,500	25.0%	$ 37,500	$ -	$ 112,500	$ -
Insurance & Risk Fund	10,211	851	2,553	7,658	25.0%	851	-	2,553	-
MEDC I & S Fund	4,761,145	396,762	1,190,286	3,570,859	25.0%	396,762	-	1,190,286	-
Total Non-Departmental Expenses	**$ 5,221,356**	**$ 435,113**	**$ 1,305,339**	**$ 3,916,017**	**25.0%**	**$ 435,113**	**$ -**	**$ 1,305,339**	**$ -**
Total Expenses	**$ 19,647,508**	**$ 1,444,071**	**$ 3,069,851**	**$ 16,577,657**	**15.6%**	**$ 1,637,292**	**$ 193,222**	**$ 4,911,877**	**$ 1,842,026**
Net	**$ (5,271,537)**	**$ 129,445**	**$ 952,748**			**$ (439,295)**	**$ 568,740**	**$ (1,317,884)**	**$ 2,270,632**

FY19 Prelim Beginning Fund Balance	**$ 10,013,576**
Add FY19 Budgeted Revenue	**14,375,971**
Less FY19 Budgeted Expense	**(19,647,508)**
FY19 Proj. End Fund Balance	**$ 4,742,039**

Unaudited

MEDC Project Detail / Cash Flow

December 2018

All active MEDC projects are listed below, with the future cash flows based on a conservative estimate of the timing of incentive payments.

Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY19	FY20	FY21	FY22
Encore Wire - 2011	E11023	$ 700,000	$ 700,000	$ -	$ -			
Statlab	E13007	157,500	-	157,500	157,500			
Hisun	E13011	240,000	114,000	126,000	126,000			
O'Hara Flying Service	E14003	144,000	48,000	96,000	96,000			
UPS	E14009	900,000	810,000	-	-			
Encore Wire	E14017	930,000	-	930,000	930,000			
AIM	E14021	144,900	75,900	69,000	69,000			
Popular Ink II	E15005	40,000	16,000	24,000	24,000			
Wright IMC	E15007	108,000	-	108,000	108,000			
Accent Care	E15008	460,110	291,090	169,020	169,020			
Horizon Data Center	E15010	256,000	205,000	51,000				51,000
Cookies-N-Milk	E16002	100,080	94,520	5,560	5,560			
Werx (Grant Match)	E17001	162,145	108,097	54,048	54,048			
SFMC	E17002	768,000	-	768,000	768,000			
TPUSA	E17003	610,000	-	610,000	610,000			
PACCAR 2017	E17004	3,300,000	1,100,000	2,200,000		2,200,000		
Cotiviti USA	E17005	792,000	-	792,000	792,000			
Simpson Strong Tie	E17006	467,000	-	467,000	467,000			
Playful	E17007	2,514,400	1,540,000	974,400	974,400			
3-TAB Beacon	E17008	248,500	171,500	77,000	77,000			
Lone Star Reel	E17009	224,982	-	224,982	224,982			
Independent Bank	E17010	5,381,000	221,000	5,160,000	4,160,000	1,000,000		
Volunteer Mobilization	E18002	55,111	22,207	32,904	32,904			
BlockIt	E19001	34,965	13,253	21,713	21,713			
Toyoshima Greentech	E19002	50,000	-	50,000	50,000			
McKinney Industrial Center	E19003	165,793	-	165,793	-	165,793		
Intelledox	E19004	20,547	8,064	12,482	12,482			
PACCAR 2018	E19005	360,000	-	360,000	360,000			
Dalfen	E19006	268,000	-	268,000	268,000			
Virtuwave Loan	E19007	699,189	-	699,189	699,189			
Virtuwave Grant	E19008	250,000	-	250,000	250,000			
Moss	E19009	245,000	-	245,000	245,000			
Totals		**$ 20,797,222**	**$ 5,538,630**	**$ 15,168,591**	**$ 11,751,798**	**$ 3,365,793**	**$ -**	**$ 51,000**

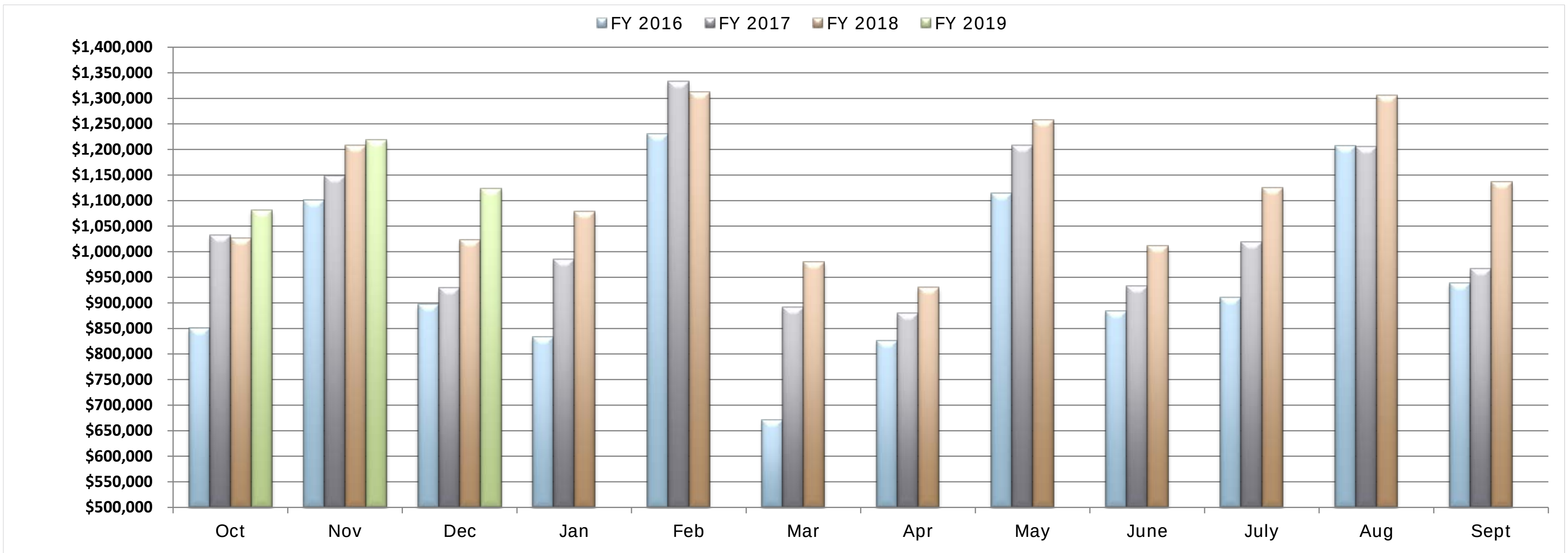
Unaudited

McKinney Economic Development Corporation

Sales Tax Revenue

December 2018 (25% of FY Complete)

Month Received	FY 2014 Received	FY 2015 Received	FY 2016 Received	FY 2017 Received	FY 2018 Received	FY 2019 Received	Difference to FY 2018	Variance to FY 2018	% of Budget
October	$780,694	$809,613	$851,178	$1,032,847	$1,026,985	**$ 1,081,713**	**$ 54,728**	**5.3%**	**7.6%**
November	938,090	982,351	1,101,106	1,148,939	1,208,295	**1,219,028**	**10,733**	**0.9%**	**8.6%**
December	770,221	826,009	897,304	929,699	1,023,356	**1,123,713**	**100,357**	**9.8%**	**7.9%**
January	744,988	821,731	833,503	985,393	1,079,316				
February	1,043,205	1,136,044	1,231,183	1,334,043	1,312,944				
March	681,914	764,445	671,518	891,649	980,238				
April	677,086	716,258	825,953	880,093	930,962				
May	978,399	1,031,572	1,114,575	1,208,091	1,258,169				
June	765,309	820,908	884,501	932,936	1,011,758				
July	787,000	840,355	910,886	1,019,409	1,125,759				
August	980,251	1,055,774	1,207,558	1,206,441	1,306,035				
September	928,323	1,013,186	938,767	967,150	1,136,996				
Total	**$10,075,479**	**$10,818,246**	**$11,468,033**	**$12,536,690**	**$13,400,813**	**$ 3,424,454**	**$ 165,819**	**5.1%**	**24.0%**



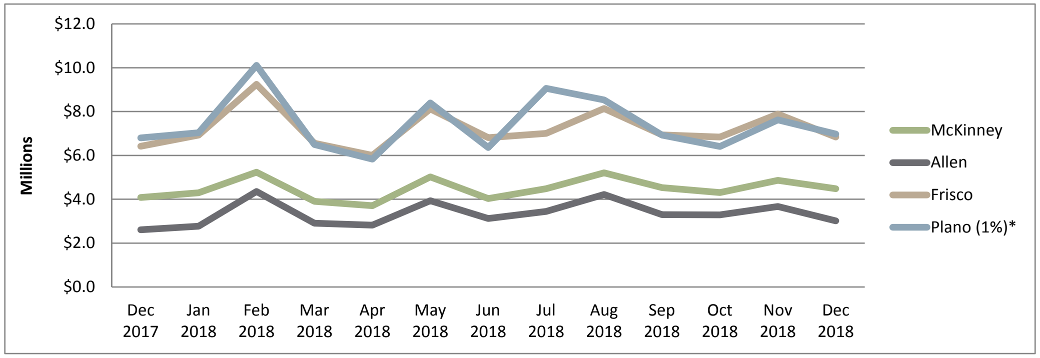
Unaudited

TOTAL SALES TAX COLLECTED

Sister City Comparison

Dec 2018	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	$400,704	$404,072	$420,926	$179,025
Var to LY	9.8%	15.5%	6.6%	2.6%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	$658,168	$1,275,365	$1,072,924	$321,361
Var to LY	5.1%	14.7%	5.2%	1.6%



Year-to-Date Collections

FY 2018	McKinney	Allen	Frisco	Plano 1% *
Oct 2017	$4,095,706	$2,345,746	$6,516,345	$6,469,308
Nov 2017	4,817,501	3,743,244	7,560,058	7,425,871
Dec 2017	**4,077,717**	**2,609,680**	**6,423,786**	**6,797,189**
FY 2018 Total	**$12,990,924**	**$8,698,670**	**$20,500,189**	**$20,692,367**

FY 2019	McKinney	Allen	Frisco	Plano 1% *
Oct 2018	$4,310,922	$3,290,122	$6,841,118	$6,413,690
Nov 2018	4,859,750	3,670,160	7,887,283	7,623,824
Dec 2018	**4,478,421**	**3,013,753**	**6,844,712**	**6,976,214**
FY 2019 Total	**$13,649,093**	**$9,974,035**	**$21,573,113**	**$21,013,728**

** State Comptroller reports 1% sales tax for City of Plano and 1% for DART. All other Sister Cities represent 2% sales tax.*

Unaudited