

McKinney Economic Development Corporation

Balance Sheet

June 2020

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 174,196	\$ 64,074	\$ 100,106	\$ -	\$ -	\$ 338,376
Investment Pools	11,874,340	2,624,550	1,522,956	-	-	16,021,847
Accounts Receivable/Other Taxes & Franchise Fees	2,541,501	-	-	-	-	2,541,501
Deposits/Security Deposits	5,528	-	-	-	-	5,528
Land	-	-	-	-	66,905,887	66,905,887
Machinery & Equipment (Net of Depreciation)	-	-	-	-	22,844	22,844
GASB 68 TMRS/Actuarial	-	-	-	29,951	-	29,951
GASB 68 TMRS/Investment	-	-	-	255,635	-	255,635
GASB 68 TMRS/Contributions	-	-	-	110,146	-	110,146
GASB 75 OPEB/Actuarial	-	-	-	3,314	-	3,314
GASB 75 OPEB/Assumption Change	-	-	-	9,556	-	9,556
	-	-	-	2,229	-	2,229
Total Assets	\$ 14,595,566	\$ 2,688,624	\$ 1,623,062	\$ 410,831	\$ 66,928,730	\$ 86,246,814
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ 18,000	\$ -	\$ -	\$ 61,873	\$ -	\$ 79,873
Amount Available for Debt Service	-	-	-	1,721,796	-	1,721,796
Amount Provided for Retirement of Long-term Debt	-	-	-	25,734,735	-	25,734,735
Total Other Debits	\$ 18,000	\$ -	\$ -	\$ 27,518,405	\$ -	\$ 27,536,405
Total Assets and Other Debits	\$ 14,613,566	\$ 2,688,624	\$ 1,623,062	\$ 27,929,236	\$ 66,928,730	\$ 113,783,218
Liabilities						
Vouchers Payable	\$ 101,861	\$ -	\$ -	\$ -	\$ -	\$ 101,861
Compensated Absences Payable	-	-	-	80,279	-	80,279
Accrued Interest Payable	-	-	-	75,391	-	75,391
Bonds Payable	-	-	-	26,745,000	-	26,745,000
TMRS Pension Liability	-	-	-	686,178	-	686,178
OPEB Liability	-	-	-	223,126	-	223,126
TMRS Actuarial Experience	-	-	-	14,112	-	14,112
TMRS Investment Experience	-	-	-	105,150	-	105,150
Total Liabilities	\$ 101,861	\$ -	\$ -	\$ 27,929,236	\$ -	\$ 28,031,097
Fund Balances/Equity						
Reserve for Encumbrances	\$ 234,192	\$ -	\$ -	\$ -	\$ -	\$ 234,192
Reserve for Prepaids	5,528	-	-	-	-	5,528
Unreserved Fund Balance	14,271,984	2,688,624	1,623,062	-	-	18,583,671
Investment in Capital Assets	-	-	-	-	66,928,730	66,928,730
Total Fund Balances/Equity	\$ 14,511,705	\$ 2,688,624	\$ 1,623,062	\$ -	\$ 66,928,730	\$ 85,752,122
Total Liabilities and Fund Balances	\$ 14,613,566	\$ 2,688,624	\$ 1,623,062	\$ 27,929,236	\$ 66,928,730	\$ 113,783,218

McKinney Economic Development Corporation
Summary Operating Statement
June 2020 (75% of FY Complete)

Revenues	FY20 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Comparison		YTD Comparison	
						Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Sales Tax	\$ 14,885,247	\$ 1,316,761	\$ 11,678,598	\$ 3,206,649	78.5%	\$ 1,240,437	\$ 76,324	\$ 11,163,935	\$ 514,662
Interest Income	200,000	3,810	109,733	90,267	54.9%	16,667	(12,857)	150,000	(40,267)
Miscellaneous Revenue	-	-	280	(280)	0.0%	-	-	-	280
Total Revenues	\$ 15,085,247	\$ 1,320,571	\$ 11,788,610	\$ 3,296,637	78.1%	\$ 1,257,104	\$ 63,467	\$ 11,313,935	\$ 474,675
Expenditures	FY20 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MEDC Operations									
Personnel	\$ 1,576,609	\$ 83,745	\$ 848,049	\$ 728,560	53.8%	\$ 131,384	\$ 47,639	\$ 1,182,457	\$ 334,408
Supplies	38,800	1,365	18,700	20,100	48.2%	3,233	1,869	29,100	10,400
Maintenance	5,000	-	209	4,791	4.2%	417	417	3,750	3,541
Services/Sundry	1,147,610	48,037	625,107	522,503	54.5%	95,634	47,597	860,708	235,601
Total MEDC Operational Exp.	\$ 2,768,019	\$ 133,147	\$ 1,492,065	\$ 1,275,954	53.9%	\$ 230,668	\$ 97,522	\$ 2,076,014	\$ 583,950
Projects									
Committed Projects	\$ 12,850,000	\$ 1,544,510	\$ 7,865,333	\$ 4,984,667	61.2%	\$ 1,070,833	\$ (473,677)	\$ 9,637,500	\$ 1,772,167
Total Project Expenses	\$ 12,850,000	\$ 1,544,510	\$ 7,865,333	\$ 4,984,667	61.2%	\$ 1,070,833	\$ (473,677)	\$ 9,637,500	\$ 1,772,167
Non-Departmental									
Other - Adm Fee	\$ 450,000	\$ 37,500	\$ 337,500	\$ 112,500	75.0%	\$ 37,500	\$ -	\$ 337,500	\$ -
Insurance & Risk Fund	10,211	851	7,658	2,553	75.0%	851	-	7,658	-
MEDC I & S Fund	3,950,889	329,241	2,963,167	987,722	75.0%	329,241	-	2,963,167	-
Total Non-Departmental Expenses	\$ 4,411,100	\$ 367,592	\$ 3,308,325	\$ 1,102,775	75.0%	\$ 367,592	\$ -	\$ 3,308,325	\$ -
Total Expenses	\$ 20,029,119	\$ 2,045,248	\$ 12,665,723	\$ 7,363,396	63.2%	\$ 1,669,093	\$ (376,155)	\$ 15,021,839	\$ 2,356,117
Net	\$ (4,943,872)	\$ (724,677)	\$ (877,112)			\$ (411,989)	\$ (312,688)	\$ (3,707,904)	\$ 2,830,792
FY20 Beginning Fund Balance	\$ 15,388,817								
Add FY20 Budgeted Revenue	15,085,247								
Less FY20 Budgeted Expense	(20,029,119)								
FY20 Proj. End Fund Balance	\$ 10,444,945								

MEDC Project Detail/Cash Flow

June 2020

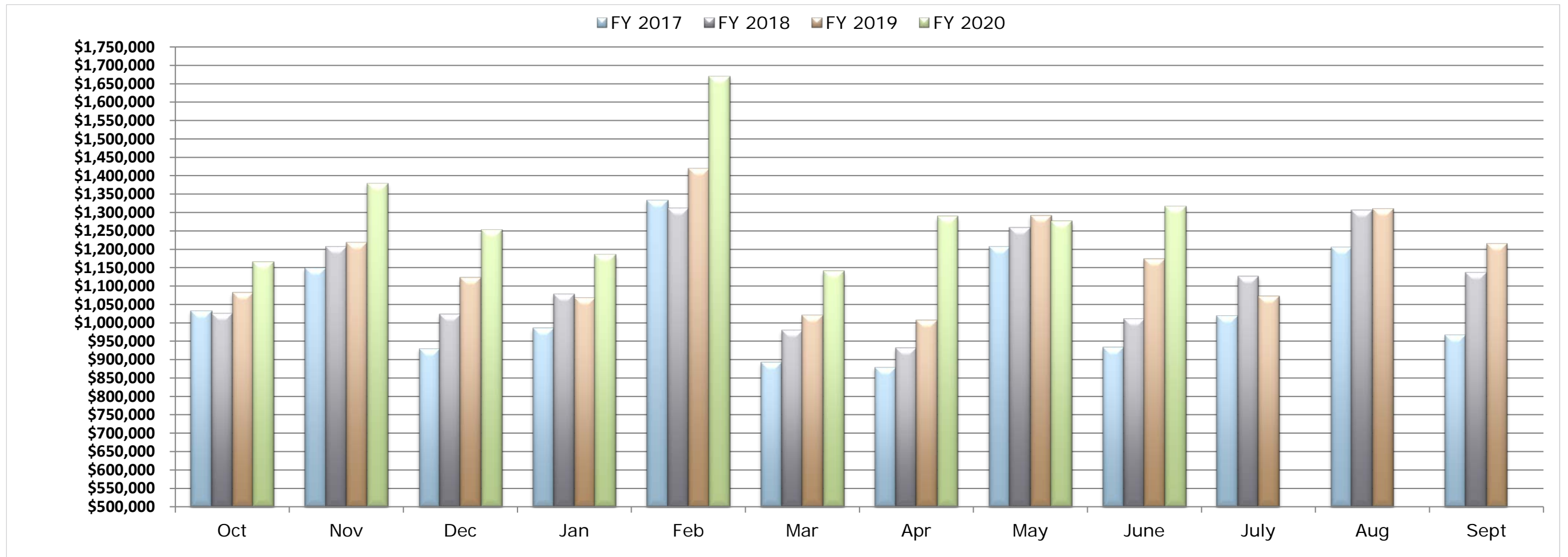
All active MEDC projects are listed below, with the future cash flows based on a conservative estimate of the timing of incentive payments.

Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY 20	FY21	FY22	FY23	FY24 and Thereafter
Perfectly Green Corporation	E12019	\$ 170,000	\$ 60,000	\$ 110,000	\$ 110,000				
O'Hara Flying Service	E14003	144,000	48,000	96,000	96,000				
AIM	E14021	144,900	75,900	69,000	69,000				
Accent Care	E15008	375,600	375,600	-	-				
Horizon Data Center	E15010	256,000	205,000	51,000	-	-	51,000		
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				
Playful	E17007	2,514,400	1,613,080	901,320	901,320				
3-TAB Beacon	E17008	248,500	185,500	63,000	63,000				
Independent Bank	E17010	5,381,000	4,381,000	1,000,000	1,000,000				
WSD LED	E18003	44,000	-	44,000	-	-	44,000		
Toyoshima Greentech	E19002	50,000	4,716	45,284	45,284				
PACCAR 2018	E19005	360,000	-	360,000	-	-	360,000		
Moss	E19009	245,000	196,000	49,000	-	49,000			
SRS	E19012	1,479,000	-	1,479,000	1,290,000	189,000			
McKinney National Business Park	E19013	244,143	-	244,143	244,143				
KVP	E19014	261,500	-	261,500	-	261,500			
Vintage	E19015	762,300	90,407	671,893	-	671,893			
Yankon Lighting	E19016	34,000	-	34,000	34,000				
KDC	E19018	2,400,000	-	2,400,000	2,400,000				
Block-It Now	E20001	199,000	59,000	140,000	140,000				
Boyd	E20003	148,500	49,500	99,000	99,000				
Raytheon	E20004	7,010,000	1,460,000	5,550,000	-	5,550,000			
Benefit Brainstorm	E20005	88,750	-	88,750	88,750				
Invene	E20006	28,000	-	28,000		15,500	6,250	6,250	
Totals		\$ 27,290,593	\$ 9,903,703	\$ 17,386,890	\$ 10,182,497	\$ 6,736,893	\$ 461,250	\$ 6,250	\$ -

Unaudited

McKinney Economic Development Corporation
Sales Tax Revenue
June 2020 (75% of FY Complete)

Month Received	FY 2015 Received	FY 2016 Received	FY 2017 Received	FY 2018 Received	FY 2019 Received	FY 2020 Received	Difference to FY 2019	Variance to FY 2019	% of Budget
October	\$809,613	\$851,178	\$1,032,847	\$1,026,985	\$1,081,713	\$ 1,165,480	\$ 83,767	7.7%	7.8%
November	982,351	1,101,106	1,148,939	1,208,295	1,219,028	1,380,273	161,245	13.2%	9.3%
December	826,009	897,304	929,699	1,023,356	1,123,713	1,253,931	130,218	11.6%	8.4%
January	821,731	833,503	985,393	1,079,316	1,068,303	1,185,717	117,415	11.0%	8.0%
February	1,136,044	1,231,183	1,334,043	1,312,944	1,420,142	1,670,492	250,350	17.6%	11.2%
March	764,445	671,518	891,649	980,238	1,021,757	1,140,182	118,424	11.6%	7.7%
April	716,258	825,953	880,093	930,962	1,006,335	1,288,819	282,485	28.1%	8.7%
May	1,031,572	1,114,575	1,208,091	1,258,169	1,291,030	1,276,942	(14,088)	-1.1%	8.6%
June	820,908	884,501	932,936	1,011,758	1,174,600	1,316,761	142,161	12.1%	8.8%
July	840,355	910,886	1,019,409	1,125,759	1,072,098				
August	1,055,774	1,207,558	1,206,441	1,306,035	1,310,882				
September	1,013,186	938,767	967,150	1,136,996	1,216,602				
Total	\$10,818,246	\$11,468,033	\$12,536,690	\$13,400,813	\$14,006,204	\$ 11,678,598	\$ 1,271,976	12.2%	78.5%

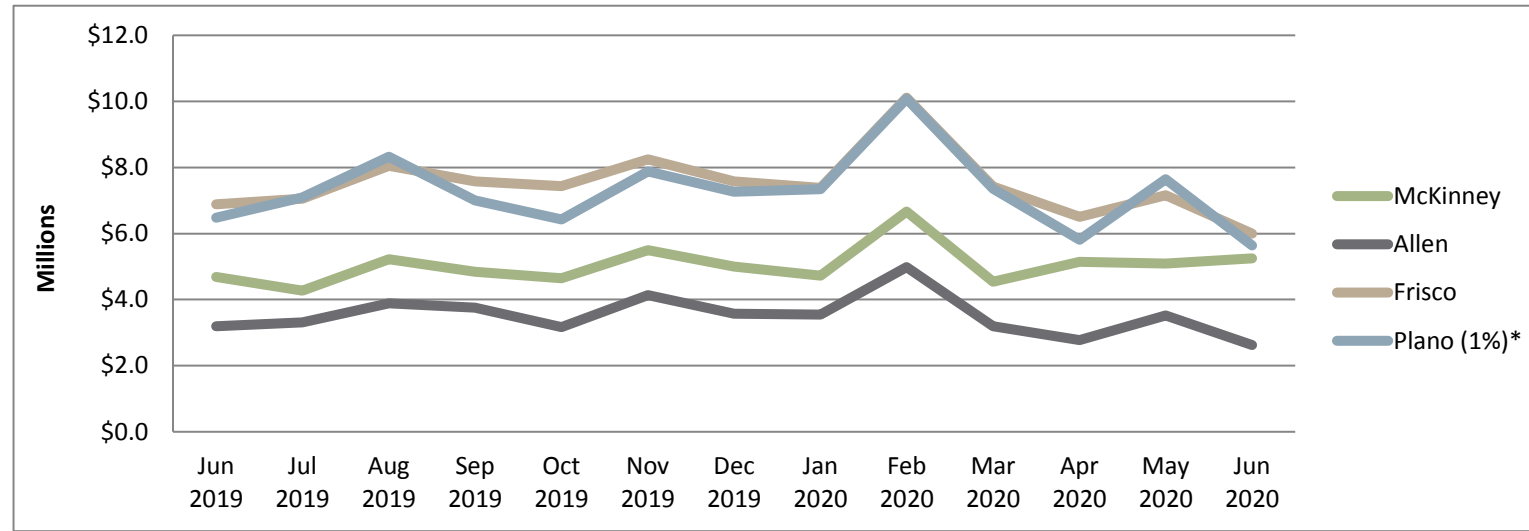


TOTAL SALES TAX COLLECTED

Sister City Comparison

Jun-20	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$568,023	-\$572,927	-\$884,000	-\$846,402
Var to LY	12.1%	-17.9%	-12.8%	-13.0%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$5,082,246	\$566,222	\$2,148,286	-\$167,098
Var to LY	12.3%	1.8%	3.3%	-0.3%



Year-to-Date Collections

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
Jan 2019	4,256,807	3,385,046	7,447,778	6,883,382
Feb 2019	5,664,055	4,759,140	9,004,963	10,807,698
Mar 2019	4,070,523	3,054,591	6,432,401	6,123,392
Apr 2019	4,008,805	2,780,470	6,198,347	6,289,649
May 2019	5,147,563	3,800,263	8,137,697	8,026,025
Jun 2019	4,681,773	3,198,738	6,882,169	6,485,856
FY 2019 Total	\$41,478,618	\$30,952,283	\$65,676,467	\$65,629,731

FY 2020	McKinney	Allen	Frisco	Plano 1% *
Oct 2019	4,645,356	3,172,495	7,429,917	6,427,255
Nov 2019	5,504,085	4,131,381	8,241,018	7,885,869
Dec 2019	4,998,739	3,571,305	7,579,444	7,267,767
Jan 2020	4,725,819	3,541,772	7,377,847	7,343,070
Feb 2020	6,664,810	4,983,860	10,114,109	10,081,521
Mar 2020	4,543,574	3,197,094	7,419,004	7,360,178
Apr 2020	5,138,112	2,773,612	6,504,135	5,812,620
May 2020	5,090,573	3,521,174	7,161,112	7,644,898
Jun 2020	5,249,796	2,625,812	5,998,169	5,639,455
FY 2020 Total	\$46,560,864	\$31,518,505	\$67,824,753	\$65,462,633

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