



16-880

TITLE: Consider/Discuss/Act on Fiscal Year 2017 Budget

COUNCIL GOAL: Financially Sound Government
Enhance the Quality of Life in McKinney

MEETING DATE: August 25, 2016

DEPARTMENT: McKinney Community Development Corporation

CONTACT: Cindy Schneible, President

ITEM SUMMARY:

- The McKinney Community Development Corporation Board of Directors will consider, discuss and take action on the FY 17 annual budget, for inclusion in the overall FY 17 budget for the City on September 20, 2016.

BACKGROUND INFORMATION:

- The McKinney Community Development Corporation Board of Directors approved a draft FY 17 budget on April 28, 2016.
- The draft budget was forwarded to the City Manager for review by city staff.
- Following staff review and input; presentation to Council on July 27, 2016, the MCDC Board of Directors will take final action on the proposed budget for the coming fiscal year.

FINANCIAL SUMMARY:

- Total estimated revenue from one-half cent Type B sales tax and interest income: \$10,929,000
- Total expense (administration and operations, debt service, project costs and fees): \$3,871,984
- Total allocated for grants: \$6,859,745
- Projected surplus: \$197,271

BOARD OR COMMISSION RECOMMENDATION:

- Recommend approval

SUPPORTING MATERIALS:

[Budget Summary](#)

[FY17 Budget](#)