

**McKinney Economic Development Corporation**  
Balance Sheet  
April 2023

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
<b>Assets</b>						
Cash and Cash Equivalents	\$ 178,436	\$ 392,734	\$ -	\$ -	\$ -	\$ 571,170
Investment Pools	19,412,688	4,708,601	-	-	-	24,121,289
Accounts Receivable/Other Taxes & Franchise Fees	3,708,186	-	-	-	-	3,708,186
Deposits/Security Deposits	37,094	-	-	-	-	37,094
Land	-	-	-	-	66,893,335	66,893,335
Machinery & Equipment (Net of Depreciation)	-	-	-	-	74,840	74,840
Construction in Progress	-	-	-	-	264,040	264,040
GASB 68 TMRS/Actuarial	-	-	-	60,748	-	60,748
GASB 68 TMRS/Assumption	-	-	-	5,709	-	5,709
GASB 68 TMRS/Contributions	-	-	-	111,174	-	111,174
GASB 75 OPEB/Actuarial	-	-	-	1,775	-	1,775
GASB 75 OPEB/Assumption Change	-	-	-	29,735	-	29,735
GASB 75 OPEB/Contributions	-	-	-	569	-	569
<b>Total Assets</b>	<b>\$ 23,336,404</b>	<b>\$ 5,101,336</b>	<b>\$ -</b>	<b>\$ 209,710</b>	<b>\$ 67,232,214</b>	<b>\$ 95,879,664</b>
<b>Other Debits</b>						
Deferred Charges/Unamortized Advance Refunding	\$ 6,770,968	\$ -	\$ -	\$ 144,692	\$ -	\$ 6,915,660
<b>Total Other Debits</b>	<b>\$ 6,770,968</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 144,692</b>	<b>\$ -</b>	<b>\$ 6,915,660</b>
<b>Total Assets and Other Debits</b>	<b>\$ 30,107,372</b>	<b>\$ 5,101,336</b>	<b>\$ -</b>	<b>\$ 354,402</b>	<b>\$ 67,232,214</b>	<b>\$ 102,795,324</b>
<b>Liabilities</b>						
Vouchers Payable	\$ 209,106	\$ -	\$ -	\$ -	\$ -	\$ 209,106
Compensated Absences Payable	-	-	-	70,072	-	70,072
Accrued Interest Payable	-	-	-	22,948	-	22,948
Deposits/Office Space	7,500	-	-	-	-	7,500
Bonds Payable	-	-	-	20,475,000	-	20,475,000
TMRS Pension Liability	-	-	-	218,096	-	218,096
OPEB Liability	-	-	-	199,512	-	199,512
TMRS Actuarial Experience	-	-	-	2,600	-	2,600
TMRS Investment Experience	-	-	-	205,104	-	205,104
OPEB Actuarial Experience	-	-	-	29,051	-	29,051
OPEB Contributions	-	-	-	23,648	-	23,648
<b>Total Liabilities</b>	<b>\$ 216,606</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,246,030</b>	<b>\$ -</b>	<b>\$ 21,462,636</b>
<b>Fund Balances/Equity</b>						
Reserve for Encumbrances	\$ 2,737,718	\$ -	\$ -	\$ -	\$ -	\$ 2,737,718
Reserve for Prepaids	6,819,798	-	-	-	-	6,819,798
Unreserved Fund Balance	20,333,250	5,101,336	-	-	-	25,434,586
Investment in Capital Assets	-	-	-	(20,891,628)	67,232,214	46,340,586
<b>Total Fund Balances/Equity</b>	<b>\$ 29,890,766</b>	<b>\$ 5,101,336</b>	<b>\$ -</b>	<b>\$ (20,891,628)</b>	<b>\$ 67,232,214</b>	<b>\$ 81,332,688</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 30,107,372</b>	<b>\$ 5,101,336</b>	<b>\$ -</b>	<b>\$ 354,402</b>	<b>\$ 67,232,214</b>	<b>\$ 102,795,324</b>

**McKinney Economic Development Corporation**  
 Summary Operating Statement  
 April 2023 (58% of FY Complete)

Revenues	FY23 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Comparison		YTD Comparison		
						Monthly Budget	Monthly Variance	YTD Budget	YTD Variance	YTD Variance as a %
Sales Tax	\$ 21,772,226	\$ 1,527,564	\$ 12,507,958	\$ 9,264,268	57.4%	\$ 1,814,352	\$ (286,788)	\$ 12,700,465	\$ (192,507)	-1.5%
Interest Income	287,000	67,853	477,895	(190,895)	166.5%	23,917	43,936	167,417	310,478	185.5%
Miscellaneous Revenue	218,111	5,625	12,350	205,761	5.7%	18,176	(12,551)	127,231	(114,881)	-90.3%
Sale of Land	-	-	73,413	(73,413)	0.0%	-	-	-	73,413	0.0%
<b>Total Revenues</b>	<b>\$ 22,277,337</b>	<b>\$ 1,601,042</b>	<b>\$ 13,071,617</b>	<b>\$ 9,205,720</b>	<b>58.7%</b>	<b>\$ 1,856,445</b>	<b>\$ (255,403)</b>	<b>\$ 12,995,113</b>	<b>\$ 76,503</b>	<b>0.59%</b>
Expenditures	FY23 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance	YTD Variance as a %
<b>MEDC Operations</b>										
Personnel	\$ 1,556,721	\$ 117,553	\$ 689,736	\$ 866,985	44.3%	\$ 129,727	\$ 12,174	\$ 908,087	\$ 218,352	24.0%
Supplies	87,500	3,365	34,607	52,893	39.6%	7,292	3,927	51,042	16,434	32.2%
Maintenance	2,750	200	215	2,535	7.8%	229	29	1,604	1,389	86.6%
Services/Sundry	2,186,223	126,462	639,814	1,546,409	29.3%	182,185	55,723	1,275,297	635,483	49.8%
<b>Total MEDC Operational Exp.</b>	<b>\$ 3,833,194</b>	<b>\$ 247,581</b>	<b>\$ 1,364,372</b>	<b>\$ 2,468,822</b>	<b>35.6%</b>	<b>\$ 319,433</b>	<b>\$ 71,852</b>	<b>\$ 2,236,030</b>	<b>\$ 871,658</b>	<b>39.0%</b>
<b>Projects</b>										
Committed Projects	\$ 30,491,210	\$ 1,667,993	\$ 5,584,555	\$ 24,906,655	18.3%	\$ 2,540,934	\$ 872,941	\$ 17,786,539	\$ 12,201,984	68.6%
Leasehold Improvements	435,960	4,572	329,085	106,875	0.0%	36,330	31,758	254,310	(74,775)	-29.4%
<b>Total Project Expenses</b>	<b>\$ 30,927,170</b>	<b>\$ 1,672,565</b>	<b>\$ 5,913,640</b>	<b>\$ 25,013,530</b>	<b>19.1%</b>	<b>\$ 2,577,264</b>	<b>\$ 904,699</b>	<b>\$ 18,040,849</b>	<b>\$ 12,127,209</b>	<b>67.2%</b>
<b>Non-Departmental</b>										
Other - Adm Fee	\$ 375,533	\$ 31,294	\$ 219,061	\$ 156,472	58.3%	\$ 31,294	\$ -	\$ 219,061	\$ -	0.0%
Economic Incentive	518,387	-	-	518,387	100.0%	43,199	43,199	302,392	302,392	100.0%
Insurance & Risk Fund	2,965	247	1,730	1,235	58.3%	247	-	1,730	-	0.0%
MEDC I & S Fund	2,469,874	205,823	1,440,760	1,029,114	58.3%	205,823	-	1,440,760	-	0.0%
Vehicles	77,000	-	76,138	862	98.9%	-	-	44,917	(31,222)	-69.5%
<b>Total Non-Departmental Expenses</b>	<b>\$ 3,443,759</b>	<b>\$ 237,364</b>	<b>\$ 1,737,689</b>	<b>\$ 1,706,070</b>	<b>50.5%</b>	<b>\$ 280,563</b>	<b>\$ 43,199</b>	<b>\$ 2,008,859</b>	<b>\$ 271,170</b>	<b>13.5%</b>
<b>Total Expenses</b>	<b>\$ 38,204,123</b>	<b>\$ 2,157,510</b>	<b>\$ 9,015,701</b>	<b>\$ 29,188,422</b>	<b>23.6%</b>	<b>\$ 3,177,260</b>	<b>\$ 1,019,751</b>	<b>\$ 22,285,738</b>	<b>\$ 13,270,036</b>	<b>59.5%</b>
<b>Net</b>	<b>\$ (15,926,786)</b>	<b>\$ (556,468)</b>	<b>\$ 4,055,915</b>			<b>\$ (1,320,816)</b>	<b>\$ 764,347</b>	<b>\$ (9,290,625)</b>	<b>\$ 13,346,541</b>	<b>-143.7%</b>
<b>FY23 Beginning Fund Balance</b>	<b>\$ 25,834,851</b>									
<b>Add FY23 Budgeted Revenue</b>	<b>22,277,337</b>									
<b>Less FY23 Budgeted Expense</b>	<b>(38,204,123)</b>									
<b>FY23 Proj. End Fund Balance</b>	<b>\$ 9,908,065</b>									

# MEDC Project Detail/Cash Flow

April 2023

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

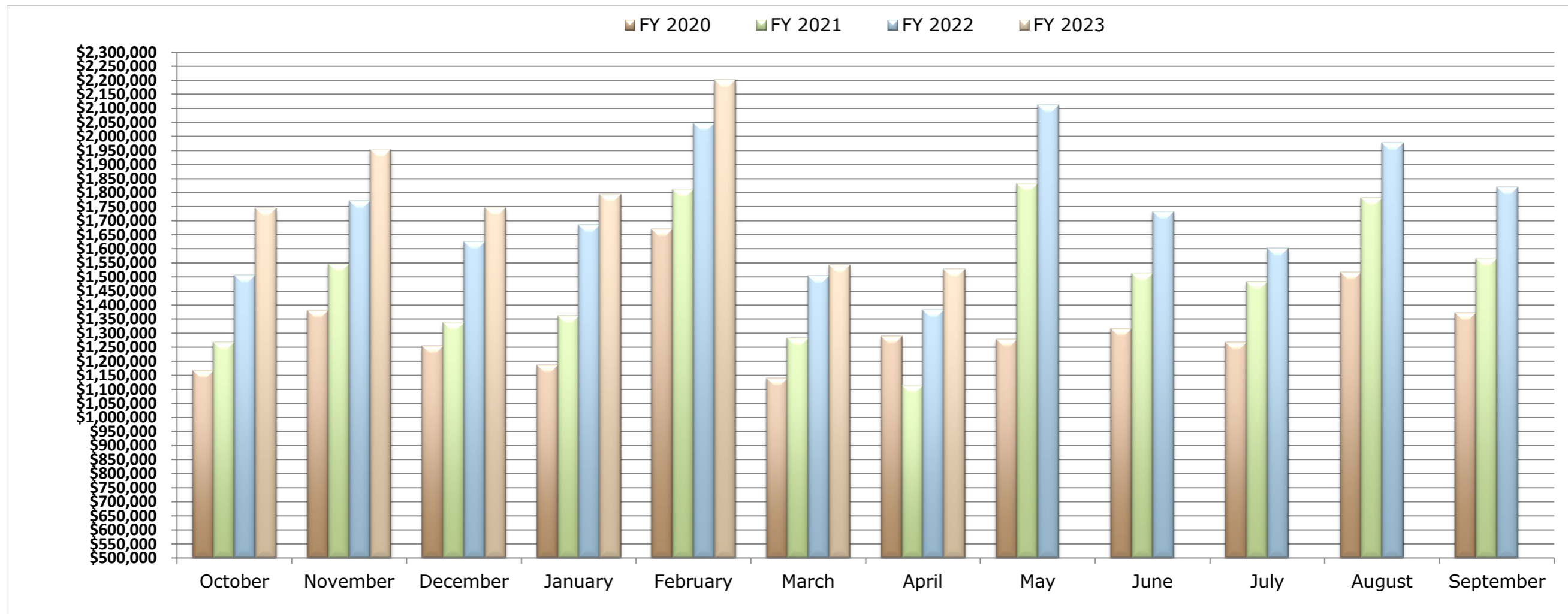
Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY23	FY24	FY25	FY26	FY27 and Thereafter
TPUSA	E17003	\$ 610,000	\$ -	\$ 610,000	\$ 610,000				
PACCAR 2017	E17004	3,300,000	2,868,060	431,940	431,940				
3-TAB Beacon	E17008	248,500	248,500	-	-				
Independent Bank	E17010	5,381,000	5,381,000	-	-				
WSD LED	E18003	44,000	-	44,000	44,000				
Toyoshima Greentech	E19002	50,000	16,648	33,352	33,351				
PACCAR 2018	E19005	360,000	-	360,000	360,000				
Moss	E19009	245,000	245,000	-	-				
SRS	E19012	1,479,000	1,313,500	165,500	165,500				
McKinney National Business Park	E19013	244,143	244,143	-	-				
KVP	E19014	261,500	166,250	95,250	95,250				
Yankon Lighting	E19016	34,000	-	34,000	34,000				
KDC	E19018	2,400,000	2,400,000	-	-				
Block-It Now	E20001	199,000	59,000	140,000	140,000				
Boyd	E20003	100,500	100,500	-	-				
Raytheon	E20004	7,010,000	6,306,311	703,689	703,689				
Invene	E20006	28,000	28,000	-	-				
Courmed	E20007	181,000	98,500	82,500	82,500				
EnginSoft 2020	E20008	216,000	26,000	190,000	-				
Xcelerate	E20009	224,000	59,000	165,000	165,000				
Sigmatix	E20010	101,500	41,500	60,000	60,000				
Alanna	E20012	222,250	32,250	190,000	190,000				
TedLogix	E20013	56,000	31,000	25,000	25,000				
Locumatch	E20014	55,000	30,000	25,000	25,000				
Contraforce	E20016	75,000	47,500	27,500	27,500				
Telemedicine	E20017	331,500	76,500	255,000	255,000				
Independent Bank 2020	E20018	2,838,000	759,999	2,078,001	1,094,802	927,399	55,800		
Blue Mountian	E20019	220,000	220,000	-	-				
Aiotics	E20020	36,000	23,500	12,500	12,500				
iOpen	E21002	35,000	35,000	-	-				
RPM Construction	E21003	951,000	-	951,000	851,000	50,000	50,000		
Morrow renewables	E21004	80,000	69,333	10,667	10,667				
Falkon Technologies	E21005	170,000	79,000	91,000	91,000				
Vigilant Software	E21006	56,500	44,000	12,500	12,500				
Shearshare	E21008	250,500	25,500	225,000	-	225,000			
Language Learning	E21009	35,000	35,000	-	-				
Robin Autopilot	E21011	525,000	195,000	330,000	320,000	10,000			
Toyoshima 2021	E21012	18,000	17,898	102	101				
Himalayan Ventures	E21013	552,000	-	552,000	552,000				
Cirrus	E21014	450,000	58,500	391,500	341,500	50,000			
Rescore	E21015	35,000	22,500	12,500	12,500				
Concession Delivery	E21016	35,000	35,000	-	-				
Spatial Laser	E21017	31,000	24,750	6,250	-	6,250			
Security Consulting	E21018	286,200	76,200	210,000	210,000				
Victory Lab	E21019	35,000	22,500	12,500	6,250	6,250			
Review Wave	E21020	219,000	21,000	198,000	168,000	30,000			
Autix Automotive	E21021	30,000	23,750	6,250	-	6,250			
Contraforce 2	E22003	403,000	93,000	310,000	310,000				
Inventory Flo	E22004	30,000	-	30,000	23,750	6,250			
Albers	E22005	232,200	67,500	164,700	136,200	28,500			
Aiden	E22006	476,000	61,000	415,000	344,000	50,000	21,000		
Kirby Smith	E22007	339,727	-	339,727	339,727				
HBCU Hub	E22009	56,000	18,500	37,500	18,750	18,750			
Global Fact Base	E22010	30,000	15,000	15,000	7,500	7,500			
AECS	E22011	27,500	13,750	13,750	6,875	6,875			
Confer	E22012	55,000	30,000	25,000	12,500	12,500			
Cloudnine	E22013	55,000	30,000	25,000	12,500	12,500			
Stadiumdrop	E22014	56,000	31,000	25,000	12,500	12,500			
Skyllful	E22015	54,500	29,500	25,000	12,500	12,500			
Raytheon 2022	E22016	3,150,000	-	3,150,000	-	630,000	630,000	630,000	1,260,000
ILS Gummies	E23001	171,000	171,000	-	-				
Snipitz	E23002	50,000	25,000	25,000	-	12,500	12,500		
Helo Systems	E23004	50,000	25,000	25,000	-	12,500	12,500		
CX Data Labs	E23005	50,000	25,000	25,000	-	12,500	12,500		
Book.io	E23006	50,000	25,000	25,000	-	12,500	12,500		
Cirrus 2023	E23007	1,495,349	-	1,495,349	76,500	1,418,849			
Alltrades Industrial Property	E23008	175,000	-	175,000	175,000				
<b>Totals</b>		<b>\$ 37,351,369</b>	<b>\$ 22,267,843</b>	<b>\$ 15,083,526</b>	<b>\$ 8,618,852</b>	<b>\$ 3,577,873</b>	<b>\$ 806,800</b>	<b>\$ 630,000</b>	<b>\$ 1,260,000</b>

# McKinney Economic Development Corporation

## Sales Tax Revenue

April 2023 (58% of FY Complete)

Month Received	FY 2018 Received	FY 2019 Received	FY 2020 Received	FY 2021 Received	FY 2022 Received	FY 2023 Received	Difference to FY 2022	Variance to FY 2022	% of Budget
October	\$1,026,985	\$1,081,713	\$1,165,480	\$1,266,887	\$1,505,930	\$ 1,744,754	\$ 238,824	15.9%	8.0%
November	1,208,295	1,219,028	1,380,273	1,546,275	1,769,473	1,953,351	183,878	10.4%	9.0%
December	1,023,356	1,123,713	1,253,931	1,337,046	1,625,682	1,746,641	120,958	7.4%	8.0%
January	1,079,316	1,068,303	1,185,717	1,360,427	1,685,372	1,792,873	107,501	6.4%	8.2%
February	1,312,944	1,420,142	1,670,492	1,810,982	2,047,001	2,200,406	153,405	7.5%	10.1%
March	980,238	1,021,757	1,140,182	1,281,889	1,503,190	1,542,369	39,178	2.6%	7.1%
April	930,962	1,006,335	1,288,819	1,113,662	1,381,890	1,527,564	145,674	10.5%	7.0%
May	1,258,169	1,291,030	1,276,942	1,830,977	2,111,453				
June	1,011,758	1,174,600	1,316,761	1,513,303	1,732,613				
July	1,125,759	1,072,098	1,267,094	1,482,555	1,600,462				
August	1,306,035	1,310,882	1,516,349	1,780,053	1,977,131				
September	1,136,996	1,216,602	1,369,952	1,564,200	1,819,544				
<b>Total</b>	<b>\$13,400,813</b>	<b>\$14,006,204</b>	<b>\$15,831,992</b>	<b>\$17,888,256</b>	<b>\$20,759,743</b>	<b>\$ 12,507,958</b>	<b>\$ 989,419</b>	<b>8.6%</b>	<b>57.4%</b>



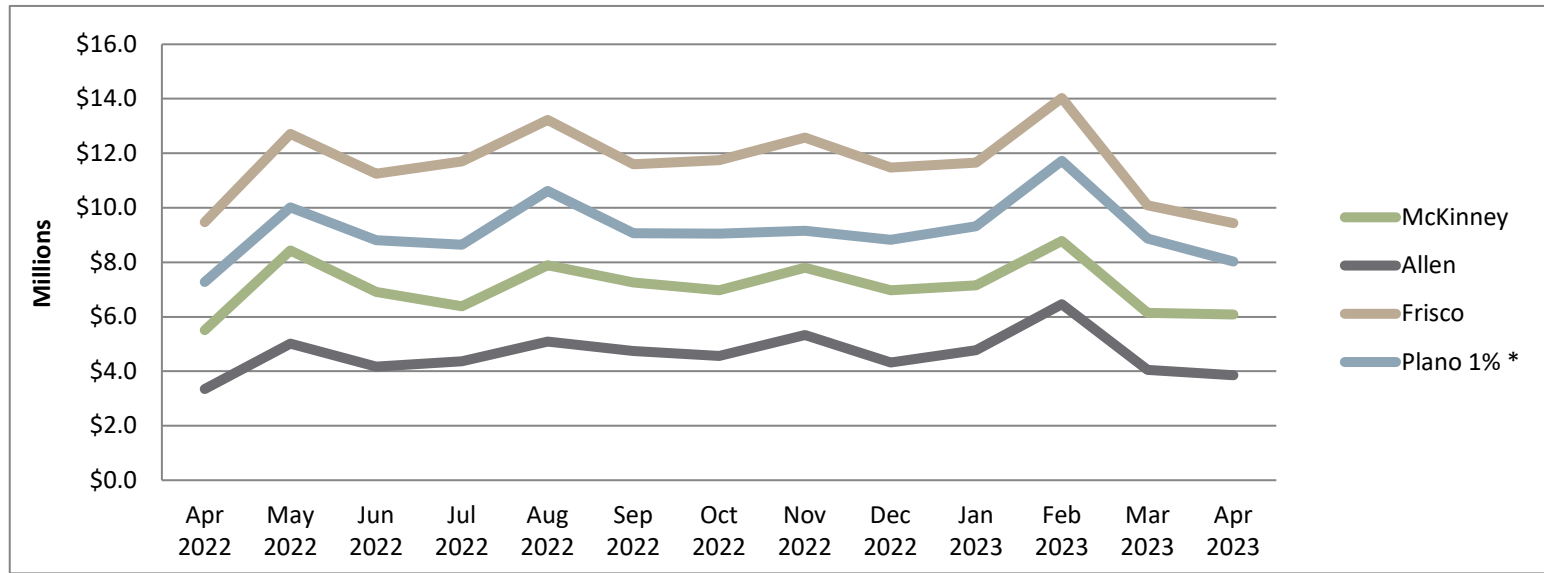
# TOTAL SALES TAX COLLECTED

## Sister City Comparison

<b>Apr 2023</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano (1%)*</b>
Diff to LY	\$581,199	\$509,711	-\$30,033	\$755,326
Var to LY	10.6%	15.2%	-0.3%	10.4%

<b>Year To Date</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano (1%)*</b>
Diff to LY	\$3,972,294	\$3,881,896	\$9,786,341	\$5,495,877
Var to LY	8.6%	13.2%	13.7%	9.2%



### Year-to-Date Collections

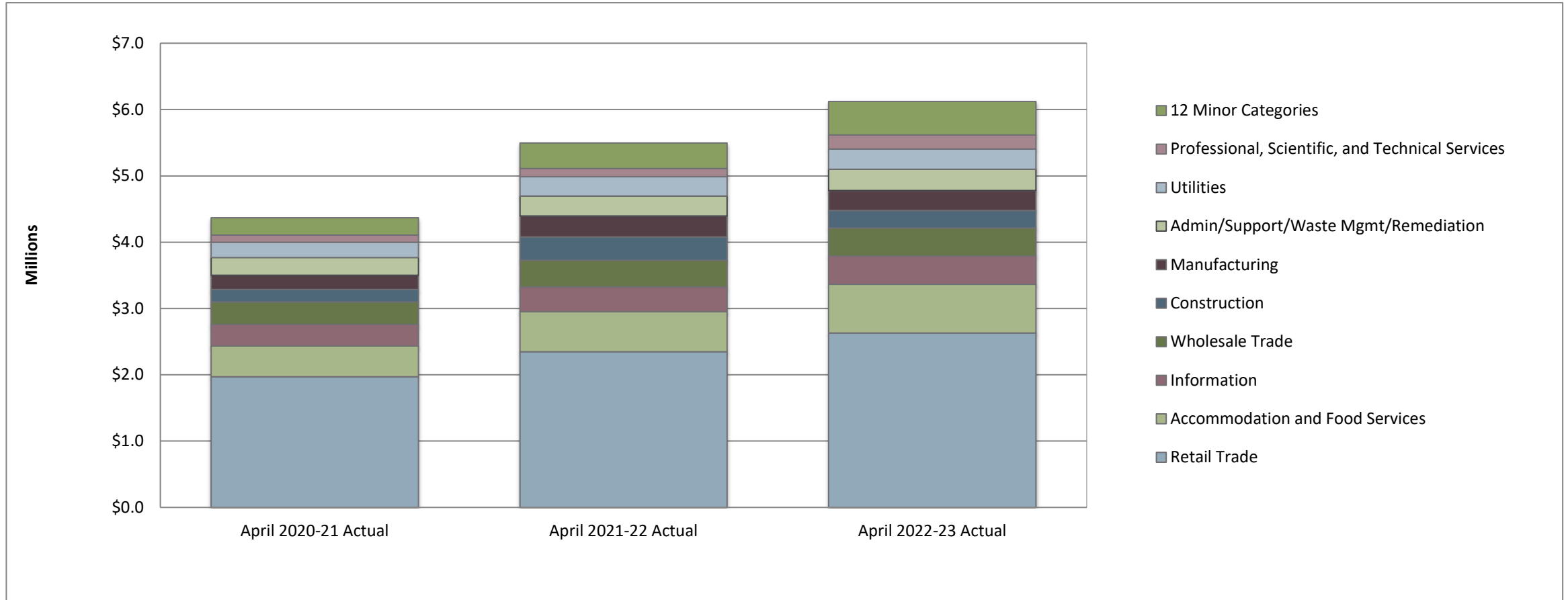
<b>FY 2022</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano 1% *</b>
Oct 2021	\$6,023,722	\$3,847,481	\$9,006,874	\$7,468,711
Nov 2021	7,058,141	4,849,938	10,769,146	9,338,127
Dec 2021	6,482,918	4,084,457	9,538,614	8,137,176
Jan 2022	6,721,668	4,727,823	10,623,234	8,639,882
Feb 2022	8,148,520	4,834,584	12,301,140	10,868,056
Mar 2022	5,992,894	3,793,789	9,507,244	7,749,110
<b>Apr 2022</b>	<b>5,507,596</b>	<b>3,346,911</b>	<b>9,465,184</b>	<b>7,275,415</b>
<b>FY 2022 Total</b>	<b>\$45,935,458</b>	<b>\$29,484,984</b>	<b>\$71,211,437</b>	<b>\$59,476,476</b>

<b>FY 2023</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano 1% *</b>
Oct 2022	\$6,979,018	\$4,559,468	\$11,753,057	\$9,054,926
Nov 2022	7,793,258	5,334,514	12,571,401	9,150,168
Dec 2022	6,966,351	4,327,359	11,471,207	8,820,439
Jan 2023	7,151,240	4,777,602	11,653,368	9,317,261
Feb 2023	8,781,061	6,460,683	14,028,061	11,722,418
Mar 2023	6,148,030	4,050,630	10,085,533	8,876,401
<b>Apr 2023</b>	<b>6,088,794</b>	<b>3,856,622</b>	<b>9,435,151</b>	<b>8,030,741</b>
<b>FY 2023 Total</b>	<b>\$49,907,753</b>	<b>\$33,366,879</b>	<b>\$80,997,778</b>	<b>\$64,972,354</b>

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

# Sales Tax by Industry

## April Collections for Prior Three Years



### April Collections

Industries	April 2020-21 Actual	April 2021-22 Actual	April 2022-23 Actual	Apr 23 vs Apr 22 Variance	Variance as a %
Retail Trade	\$1,969,556	\$2,346,162	\$2,629,010	\$282,848	12%
Accommodation and Food Services	464,356	604,691	737,488	132,797	22%
Information	326,109	372,728	423,943	51,215	14%
Wholesale Trade	339,433	402,875	423,576	20,701	5%
Construction	187,681	350,158	262,181	(87,977)	-25%
Manufacturing	214,163	316,631	302,167	(14,464)	-5%
Admin/Support/Waste Mgmt/Remediation	267,515	302,166	321,398	19,232	6%
Utilities	228,952	291,376	304,980	13,604	5%
Professional, Scientific, and Technical Services	108,941	124,222	213,119	88,897	72%
12 Minor Categories	261,163	386,120	505,599	119,479	31%
<b>Totals</b>	<b>\$4,367,869</b>	<b>\$5,497,129</b>	<b>\$6,123,461</b>	<b>\$626,332</b>	