

McKinney Economic Development Corporation
Balance Sheet
September 2023 (Unaudited Final)

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 823,321	\$ 601,426	\$ -	\$ -	\$ -	\$ 1,424,747
Investment Pools	21,554,406	3,315,116	-	-	-	24,869,521
Interest Receivable - Investments	203,593	-	-	-	-	203,593
Accounts Receivable/Other Taxes & Franchise Fees	3,948,171	-	-	-	-	3,948,171
Leases Receivable/GASB 87 Leases Receivable	584,015	-	-	-	-	584,015
Deposits/Security Deposits	31,566	-	-	-	-	31,566
Deferred Charges/Prepaid Items	42,605	-	-	-	-	42,605
Land	-	-	-	-	66,893,335	66,893,335
Buildings & Structures (Net of Depreciation)	-	-	-	-	169,917	169,917
Machinery & Equipment (Net of Depreciation)	-	-	-	-	233,726	233,726
Other Assests/Leases ROU Asset	-	-	-	1,972,453	-	1,972,453
GASB 68 TMRS/Actuarial	-	-	-	84,556	-	84,556
GASB 68 TMRS/Assumption	-	-	-	4,059	-	4,059
GASB 68 TMRS/Investment	-	-	-	236,775	-	236,775
GASB 68 TMRS/Contributions	-	-	-	122,848	-	122,848
GASB 75 OPEB/Actuarial	-	-	-	1,502	-	1,502
GASB 75 OPEB/Assumption Change	-	-	-	25,775	-	25,775
GASB 75 OPEB/Contributions	-	-	-	648	-	648
Total Assets	\$ 27,187,676	\$ 3,916,541	\$ -	\$ 2,448,615	\$ 67,296,977	\$ 100,849,810
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
Total Other Debits	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
Total Assets and Other Debits	\$ 27,187,676	\$ 3,916,541	\$ -	\$ 2,548,156	\$ 67,296,977	\$ 100,949,351
Liabilities						
Vouchers Payable	\$ 1,331,798	\$ -	\$ -	\$ -	\$ -	\$ 1,331,798
Accrued Payroll	23,620	-	-	-	-	23,620
Compensated Absences Payable	-	-	-	51,946	-	51,946
Accrued Interest Payable	-	-	-	22,262	-	22,262
Deposits/Office Space	7,500	-	-	-	-	7,500
Bonds Payable	-	-	-	18,290,000	-	18,290,000
Lease Liability Current	-	-	-	154,267	-	154,267
TMRS Pension Liability	-	-	-	751,043	-	751,043
OPEB Liability	-	-	-	153,887	-	153,887
Non Current Liabilities	-	-	-	1,842,309	-	1,842,309
TMRS Actuarial Experience	-	-	-	1,560	-	1,560
OPEB Actuarial Experience	-	-	-	64,162	-	64,162
GASB Inflow/OPEB Assumption Change	-	-	-	44,014	-	44,014
GASB Inflow/GASB 87 Leases	574,043	-	-	-	-	574,043
Total Liabilities	\$ 1,936,960	\$ -	\$ -	\$ 21,375,450	\$ -	\$ 23,312,411
Fund Balances/Equity						
Reserve for Prepaids	\$ 74,171	\$ -	\$ -	\$ -	\$ -	\$ 74,171
Unreserved Fund Balance	25,176,545	3,916,541	-	-	-	29,093,086
Investment in Capital Assets	-	-	-	(18,827,294)	67,296,977	48,469,683
Total Fund Balances/Equity	\$ 25,250,716	\$ 3,916,541	\$ -	\$ (18,827,294)	\$ 67,296,977	\$ 77,636,940
Total Liabilities and Fund Balances	\$ 27,187,676	\$ 3,916,541	\$ -	\$ 2,548,156	\$ 67,296,977	\$ 100,949,351

McKinney Economic Development Corporation
 Summary Operating Statement
 September 2023 (Unaudited Final) (100% 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	\$ 22,246,704	\$ 2,193,562	\$ 22,306,184	\$ (59,480)	100.3%	\$ 1,853,892	\$ 339,670	\$ 22,246,704	\$ 59,480	0.3%
Interest Income	712,600	17,224	840,013	(127,413)	117.9%	59,383	(42,159)	712,600	127,413	17.9%
Miscellaneous Revenue	218,111	36,813	353,372	(135,261)	162.0%	18,176	18,637	218,111	135,261	62.0%
Sale of Land	-	-	73,413	(73,413)	0.0%	-	-	-	73,413	0.0%
Total Revenues	\$ 23,177,415	\$ 2,247,599	\$ 23,572,982	\$ (395,567)	101.7%	\$ 1,931,451	\$ 316,148	\$ 23,177,415	\$ 395,567	1.71%
Expenditures	FY23 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance	YTD Variance as a %
MEDC Operations										
Personnel	\$ 1,307,467	\$ 382,089	\$ 1,459,288	\$ (151,821)	111.6%	\$ 108,956	\$ (273,134)	\$ 1,307,467	\$ (151,821)	-11.6%
Supplies	87,500	276,880	325,647	(238,147)	372.2%	7,292	(269,589)	87,500	(238,147)	-272.2%
Maintenance	2,750	1,124	1,339	1,411	48.7%	229	(895)	2,750	1,411	51.3%
Services/Sundry	2,186,223	17,259	1,402,215	784,008	64.1%	182,185	164,926	2,186,223	784,008	35.9%
Total MEDC Operational Exp.	\$ 3,583,940	\$ 677,353	\$ 3,188,490	\$ 395,450	89.0%	\$ 298,662	\$ (378,691)	\$ 3,583,940	\$ 395,450	11.0%
Projects										
Committed Projects	\$ 30,491,210	\$ 8,398,020	\$ 17,265,645	\$ 13,225,565	56.6%	\$ 2,540,934	\$ (5,857,086)	\$ 30,491,210	\$ 13,225,565	43.4%
Leasehold Improvements	435,960	(262,754)	123,520	312,440	0.0%	36,330	299,084	435,960	312,440	71.7%
Total Project Expenses	\$ 30,927,170	\$ 8,135,266	\$ 17,389,165	\$ 13,538,005	56.2%	\$ 2,577,264	\$ (5,558,001)	\$ 30,927,170	\$ 13,538,005	43.8%
Non-Departmental										
Other - Adm Fee	\$ 375,533	\$ 31,294	\$ 375,533	\$ -	100.0%	\$ 31,294	\$ -	\$ 375,533	\$ -	0.0%
Economic Incentive	518,387	654,953	654,953	(136,566)	100.0%	43,199	(611,754)	518,387	(136,566)	-26.3%
Insurance & Risk Fund	2,965	247	2,965	-	100.0%	247	-	2,965	-	0.0%
MEDC I & S Fund	2,469,874	205,823	2,469,874	-	100.0%	205,823	-	2,469,874	-	0.0%
Vehicles	77,000	-	76,138	862	98.9%	-	-	77,000	862	1.1%
Total Non-Departmental Expenses	\$ 3,443,759	\$ 892,317	\$ 3,579,463	\$ (135,704)	103.9%	\$ 280,563	\$ (611,754)	\$ 3,443,759	\$ (135,704)	-3.9%
Total Expenses	\$ 37,954,869	\$ 9,704,936	\$ 24,157,117	\$ 13,797,752	63.6%	\$ 3,156,489	\$ (6,548,447)	\$ 37,954,869	\$ 13,797,752	36.4%
Net	\$ (14,777,454)	\$ (7,457,337)	\$ (584,135)			\$ (1,225,038)	\$ (6,232,299)	\$ (14,777,454)	\$ 14,193,319	-96.0%
FY23 Beginning Fund Balance	\$ 25,834,851									
Add FY23 Actual Revenues	23,572,982									
Less FY23 Actual Expenses	(24,157,117)									
FY23 Ending Fund Balance	\$ 25,250,716									