

McKinney Economic Development Corporation
Balance Sheet
February 2023

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 2,699,180	\$ 980,153	\$ -	\$ -	\$ -	\$ 3,679,333
Investment Pools	16,746,543	3,671,960	-	-	-	20,418,503
Accounts Receivable/Other Taxes & Franchise Fees	3,695,198	-	-	-	-	3,695,198
Deposits/Security Deposits	37,094	-	-	-	-	37,094
Land	-	-	-	-	66,893,335	66,893,335
Machinery & Equipment (Net of Depreciation)	-	-	-	-	1,880	1,880
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
Total Assets	\$ 23,178,016	\$ 4,652,112	\$ -	\$ 209,710	\$ 67,159,254	\$ 95,199,092
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ 6,770,968	\$ -	\$ -	\$ 144,692	\$ -	\$ 6,915,660
Total Other Debits	\$ 6,770,968	\$ -	\$ -	\$ 144,692	\$ -	\$ 6,915,660
Total Assets and Other Debits	\$ 29,948,984	\$ 4,652,112	\$ -	\$ 354,402	\$ 67,159,254	\$ 102,114,752
Liabilities						
Vouchers Payable	\$ 363,284	\$ -	\$ -	\$ -	\$ -	\$ 363,284
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
Total Liabilities	\$ 370,784	\$ -	\$ -	\$ 21,246,030	\$ -	\$ 21,616,815
Fund Balances/Equity						
Reserve for Encumbrances	\$ 3,399,046	\$ -	\$ -	\$ -	\$ -	\$ 3,399,046
Reserve for Prepaids	6,819,798	-	-	-	-	6,819,798
Unreserved Fund Balance	19,359,355	4,652,112	-	-	-	24,011,467
Investment in Capital Assets	-	-	-	(20,891,628)	67,159,254	46,267,626
Total Fund Balances/Equity	\$ 29,578,199	\$ 4,652,112	\$ -	\$ (20,891,628)	\$ 67,159,254	\$ 80,497,937
Total Liabilities and Fund Balances	\$ 29,948,984	\$ 4,652,112	\$ -	\$ 354,402	\$ 67,159,254	\$ 102,114,752

McKinney Economic Development Corporation
Summary Operating Statement
February 2023 (42% 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
Sales Tax	\$ 21,772,226	\$ 2,200,406	\$ 9,438,026	\$ 12,334,200	43.3%	\$ 1,814,352	\$ 386,054	\$ 9,071,761	\$ 366,265
Interest Income	287,000	49,572	298,308	(11,308)	103.9%	23,917	25,655	119,583	178,725
Miscellaneous Revenue	218,111	2,034	5,708	212,403	0.0%	18,176	(16,142)	90,880	(85,171)
Total Revenues	\$ 22,277,337	\$ 2,252,012	\$ 9,742,042	\$ 12,535,295	43.7%	\$ 1,856,445	\$ 395,567	\$ 9,282,224	\$ 459,818
Expenditures	FY23 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MEDC Operations									
Personnel	\$ 1,556,721	\$ 83,971	\$ 449,580	\$ 1,107,141	28.9%	\$ 129,727	\$ 45,755	\$ 648,634	\$ 199,053
Supplies	87,500	8,956	24,811	62,689	28.4%	7,292	(1,664)	36,458	11,647
Maintenance	2,750	-	-	2,750	0.0%	229	229	1,146	1,146
Services/Sundry	2,186,223	107,099	384,250	1,801,973	17.6%	182,185	75,086	910,926	526,676
Total MEDC Operational Exp.	\$ 3,833,194	\$ 200,026	\$ 858,642	\$ 2,974,552	22.4%	\$ 319,433	\$ 119,407	\$ 1,597,164	\$ 738,522
Projects									
Committed Projects	\$ 30,491,210	\$ 391,776	\$ 3,593,536	\$ 26,897,674	11.8%	\$ 2,540,934	\$ 2,149,158	\$ 12,704,671	\$ 9,111,135
Leasehold Improvements	435,960	(404)	283,975	151,985	0.0%	36,330	36,734	181,650	(102,325)
Total Project Expenses	\$ 30,927,170	\$ 391,372	\$ 3,877,511	\$ 27,049,659	12.5%	\$ 2,577,264	\$ 2,185,892	\$ 12,886,321	\$ 9,008,810
Non-Departmental									
Other - Adm Fee	\$ 375,533	\$ 31,294	\$ 156,472	\$ 219,061	41.7%	\$ 31,294	\$ -	\$ 156,472	\$ -
Economic Incentive	518,387	-	-	518,387	100.0%	43,199	43,199	215,995	215,995
Insurance & Risk Fund	2,965	247	1,235	1,730	41.7%	247	-	1,235	-
MEDC I & S Fund	2,469,874	205,823	1,029,114	1,440,760	41.7%	205,823	-	1,029,114	-
Vehicles	77,000	-	75,719	1,281	98.3%	-	-	32,083	(43,636)
Total Non-Departmental Expenses	\$ 3,443,759	\$ 237,364	\$ 1,262,541	\$ 2,181,218	36.7%	\$ 280,563	\$ 43,199	\$ 1,434,900	\$ 172,359
Total Expenses	\$ 38,204,123	\$ 828,763	\$ 5,998,694	\$ 32,205,429	15.7%	\$ 3,177,260	\$ 2,348,498	\$ 15,918,385	\$ 9,919,691
Net	\$ (15,926,786)	\$ 1,423,249	\$ 3,743,348			\$ (1,320,816)	\$ 2,744,065	\$ (6,636,161)	\$ 10,379,509
FY23 Beginning Fund Balance	\$ 25,834,851								
Add FY23 Budgeted Revenue	22,277,337								
Less FY23 Budgeted Expense	(38,204,123)								
FY23 Proj. End Fund Balance	\$ 9,908,065								

MEDC Project Detail/Cash Flow

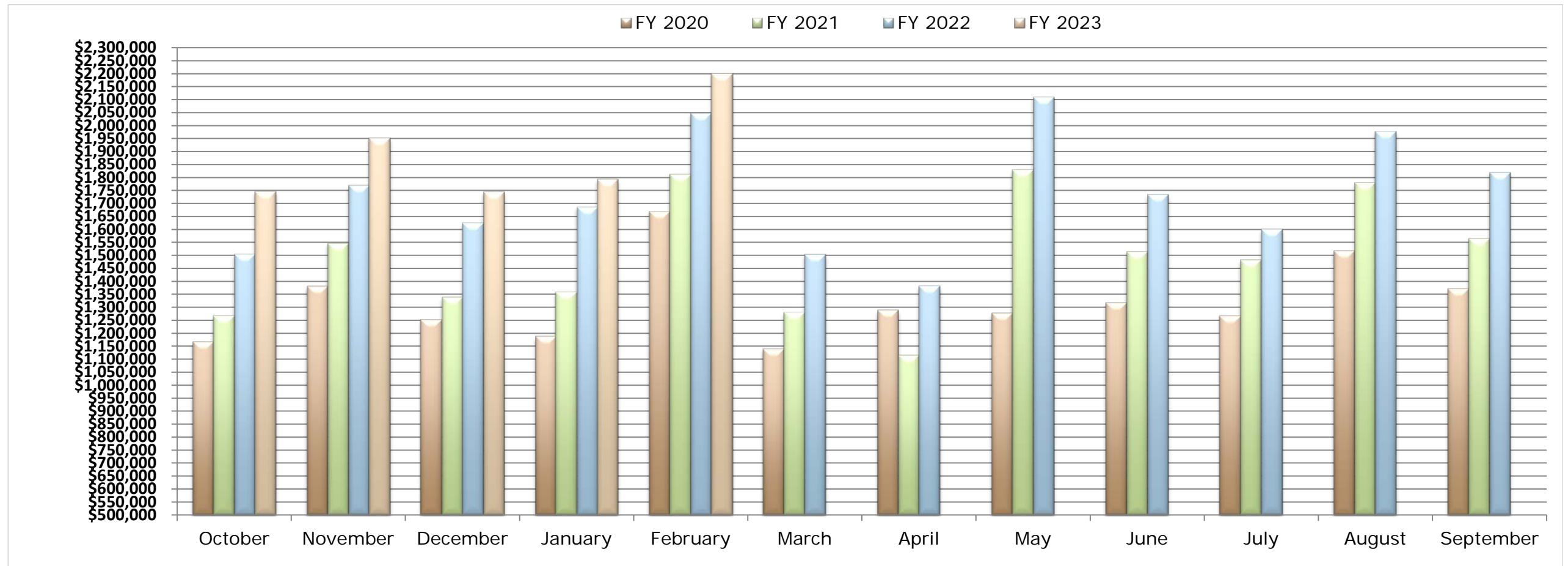
February 2023

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	5,627,344	1,382,656	1,382,656				
Invene	E20006	28,000	-	28,000	-				
Courmed	E20007	181,000	98,500	82,500	82,500				
EnginSoft 2020	E20008	216,000	16,000	200,000	200,000				
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	220,000				
Aiotics	E20020	36,000	23,500	12,500	12,500				
iOpen	E21002	35,000	22,500	12,500	12,500				
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	51,000	119,000	119,000				
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	28,750	6,250	6,250				
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	18,500	12,500	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	9,000	210,000	180,000	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	37,500	194,700	166,200	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			
Skylful	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	57,000	57,000	57,000		
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	-	50,000	25,000	12,500	12,500		
Cirrus 2023	E23007	1,495,349	-	1,495,349	76,500	1,418,849			
Totals		\$ 37,176,369	\$ 21,067,876	\$ 16,108,493	\$ 9,719,819	\$ 3,634,873	\$ 863,800	\$ 630,000	\$ 1,260,000

McKinney Economic Development Corporation
Sales Tax Revenue
 February 2023 (42% 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				
April	930,962	1,006,335	1,288,819	1,113,662	1,381,890				
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				
Total	\$13,400,813	\$14,006,204	\$15,831,992	\$17,888,256	\$20,759,743	\$ 9,438,026	\$ 804,567	9.3%	43.3%

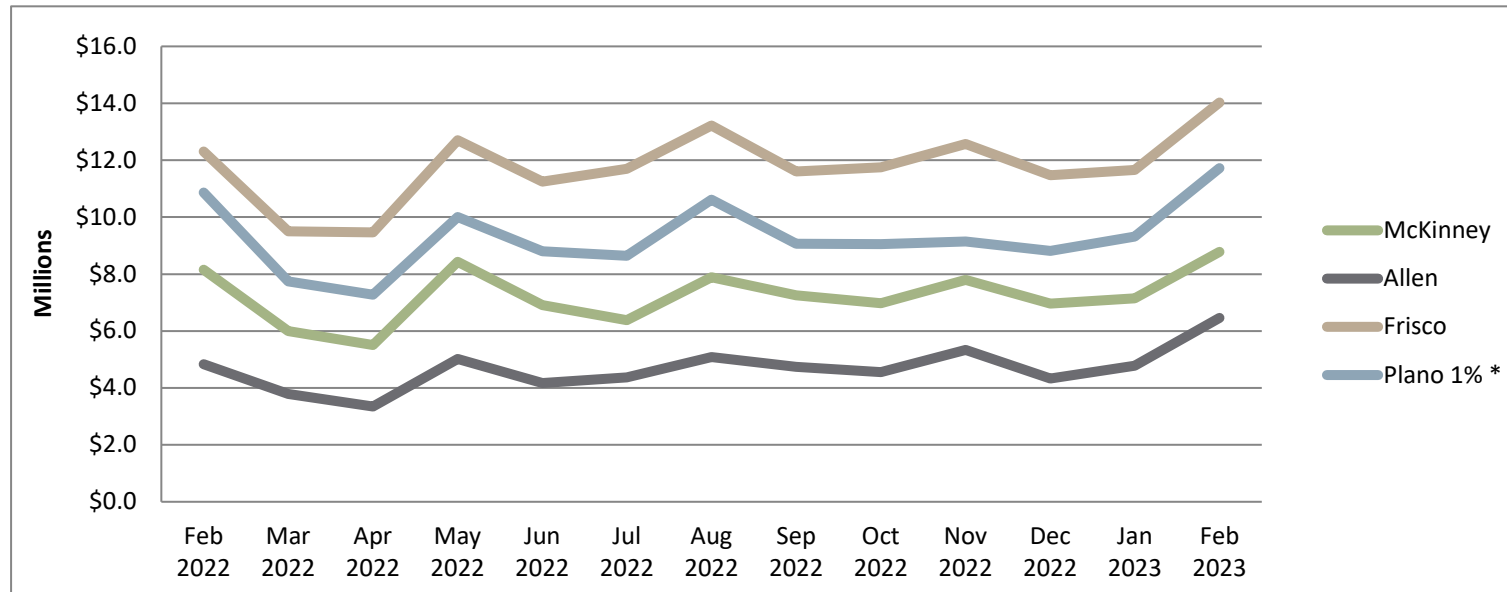


TOTAL SALES TAX COLLECTED

Sister City Comparison

Feb-23	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$632,541	\$1,626,100	\$1,726,921	\$854,362
Var to LY	7.8%	33.6%	14.0%	7.9%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$3,235,960	\$3,115,344	\$9,238,086	\$3,613,260
Var to LY	9.4%	13.9%	17.7%	8.1%



Year-to-Date Collections

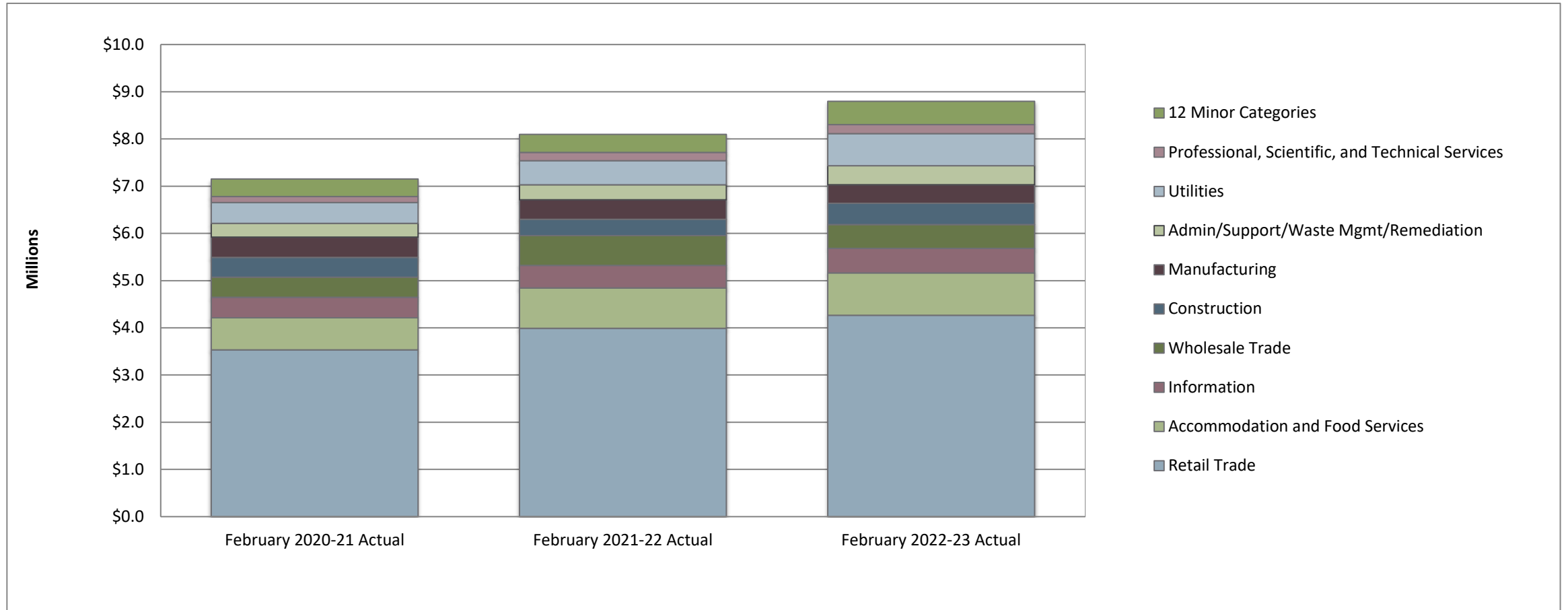
FY 2022	McKinney	Allen	Frisco	Plano 1%*
Oct 2021	\$6,023,722	\$3,847,481	\$9,006,874	\$7,468,711
Nov 2021	7,058,141	4,849,938	10,769,146	9,338,127
Dec 2021	6,482,918	4,084,457	9,538,614	8,137,176
Jan 2022	6,721,668	4,727,823	10,623,234	8,639,882
Feb 2022	8,148,520	4,834,584	12,301,140	10,868,056
FY 2022 Total	\$34,434,968	\$22,344,283	\$52,239,008	\$44,451,951

FY 2023	McKinney	Allen	Frisco	Plano 1%*
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
FY 2023 Total	\$37,670,928	\$25,459,627	\$61,477,094	\$48,065,211

* 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

February Collections for Prior Three Years



February Collections

Industries	February 2020-21 Actual	February 2021-22 Actual	February 2022-23 Actual	Feb 23 vs Feb 22 Variance	Variance as a %
Retail Trade	\$3,535,055	\$3,990,417	\$4,265,227	\$274,810	7%
Accommodation and Food Services	675,062	855,538	895,928	40,390	5%
Information	436,724	476,388	521,825	45,437	10%
Wholesale Trade	427,157	631,899	504,796	(127,103)	-20%
Construction	419,288	342,487	449,087	106,600	31%
Manufacturing	425,781	413,919	392,773	(21,146)	-5%
Admin/Support/Waste Mgmt/Remediation	291,793	321,123	404,064	82,941	26%
Utilities	440,250	507,480	679,858	172,378	34%
Professional, Scientific, and Technical Services	130,704	176,480	192,765	16,285	9%
12 Minor Categories	369,380	380,104	493,573	113,469	30%
Totals	\$7,151,194	\$8,095,835	\$8,799,896	\$704,061	