

**McKinney Economic Development Corporation**  
Balance Sheet  
October 2024

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
<b>Assets</b>						
Cash and Cash Equivalents	\$ 2,943,689	\$ 1,346,672	\$ -	\$ -	\$ -	\$ 4,290,362
Investment Pools	34,487,292	3,027,036	-	-	-	37,514,328
Interest Receivable - Investments	185,239	-	-	-	-	185,239
Lease Receivable/GASB 87 Leases Receivable	584,015	-	-	-	-	584,015
Deposits/Security Deposits	31,566	-	-	-	-	31,566
Deferred Charges/Prepaid Items	-	-	-	-	-	-
Land	-	-	-	-	66,682,807	66,682,807
Buildings & Structures (Net of Depreciation)	-	-	-	-	152,448	152,448
Machinery & Equipment (Net of Depreciation)	-	-	-	-	169,503	169,503
Construction in Progress	-	-	-	-	-	-
Other Assets/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
<b>Total Assets</b>	<b>\$ 38,231,802</b>	<b>\$ 4,373,708</b>	<b>\$ -</b>	<b>\$ 2,448,615</b>	<b>\$ 67,004,759</b>	<b>\$ 112,058,885</b>
<b>Other Debits</b>						
Deferred Charges/Unamortized Advance Refunding	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
<b>Total Other Debits</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 99,541</b>	<b>\$ -</b>	<b>\$ 99,541</b>
<b>Total Assets and Other Debits</b>	<b>\$ 38,231,802</b>	<b>\$ 4,373,708</b>	<b>\$ -</b>	<b>\$ 2,548,156</b>	<b>\$ 67,004,759</b>	<b>\$ 112,158,426</b>
<b>Liabilities</b>						
Vouchers Payable	\$ 202,478	\$ -	\$ -	\$ -	\$ -	\$ 202,478
Accrued Payroll	-	-	-	-	-	-
Compensated Absences Payable	-	-	-	51,946	-	51,946
Accrued Interest Payable	-	-	-	22,262	-	22,262
Deferred Revenue/Miscellaneous	-	-	-	-	-	-
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
Pension & Benefits/TMRS Pension Liability	-	-	-	1,842,309	-	1,842,309
TMRS Actuarial Experience	-	-	-	1,560	-	1,560
TMRS Investment Experience	-	-	-	-	-	-
OPEB Actuarial Experience	-	-	-	64,162	-	64,162
OPEB Assumption Change	-	-	-	44,014	-	44,014
OPEB Contributions	-	-	-	-	-	-
GASB Inflow/GASB 87 Leases	574,043	-	-	-	-	574,043
<b>Total Liabilities</b>	<b>\$ 784,021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,375,450</b>	<b>\$ -</b>	<b>\$ 22,159,471</b>
<b>Fund Balances/Equity</b>						
Reserve for Encumbrances	\$ 70,837	\$ -	\$ -	\$ -	\$ -	\$ 70,837
Reserve for Prepaids	74,171	-	-	-	-	74,171
Control Accounts/Prior Year Reserve For Enc Cont	2,195,383	-	-	-	-	2,195,383
Unreserved Fund Balance	35,107,390	4,373,708	-	-	-	39,481,098
Investment in Capital Assets	-	-	-	(18,827,294)	67,004,759	48,177,465
<b>Total Fund Balances/Equity</b>	<b>\$ 37,447,781</b>	<b>\$ 4,373,708</b>	<b>\$ -</b>	<b>\$ (18,827,294)</b>	<b>\$ 67,004,759</b>	<b>\$ 89,998,954</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 38,231,802</b>	<b>\$ 4,373,708</b>	<b>\$ -</b>	<b>\$ 2,548,156</b>	<b>\$ 67,004,759</b>	<b>\$ 112,158,426</b>

**McKinney Economic Development Corporation**  
 Summary Operating Statement  
 October 2024 (8% of FY Complete)

Revenues	FY25 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	\$ 24,592,569	\$ 1,949,963	\$ 1,949,963	\$ 22,642,606	7.9%	\$ 2,049,381	\$ (99,418)	\$ 2,049,381	\$ (99,418)	-4.9%
Interest Income	941,000	144,647	144,647	796,353	15.4%	78,417	66,231	78,417	66,231	84.5%
Miscellaneous Revenue	468,111	29,846	29,846	438,265	6.4%	39,009	(9,163)	39,009	(9,163)	-23.5%
Sale of Land	-	-	-	-	0.0%	-	-	-	-	0.0%
<b>Total Revenues</b>	<b>\$ 26,001,680</b>	<b>\$ 2,124,456</b>	<b>\$ 2,124,456</b>	<b>\$ 23,877,224</b>	<b>8.2%</b>	<b>\$ 2,166,807</b>	<b>\$ (42,350)</b>	<b>\$ 2,166,807</b>	<b>\$ (42,350)</b>	<b>-1.95%</b>
Expenditures	FY25 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	\$ 1,737,102	\$ 112,524	\$ 112,524	\$ 1,624,578	6.5%	\$ 144,759	\$ 32,235	\$ 144,759	\$ 32,235	22.3%
Supplies	68,500	-	-	68,500	0.0%	5,708	5,708	5,708	5,708	100.0%
Maintenance	3,039	289	289	2,750	9.5%	253	(36)	253	(36)	-14.1%
Services/Sundry	2,736,137	117,825	117,825	2,618,312	4.3%	228,011	110,187	228,011	110,187	48.3%
<b>Total MEDC Operational Exp.</b>	<b>\$ 4,544,778</b>	<b>\$ 230,638</b>	<b>\$ 230,638</b>	<b>\$ 4,314,140</b>	<b>5.1%</b>	<b>\$ 378,732</b>	<b>\$ 148,094</b>	<b>\$ 378,732</b>	<b>\$ 148,094</b>	<b>39.1%</b>
<b>Projects</b>										
Committed Projects	\$ 15,800,000	\$ 12,500	\$ 12,500	\$ 15,787,500	0.1%	\$ 1,316,667	\$ 1,304,167	\$ 1,316,667	\$ 1,304,167	99.1%
<b>Total Project Expenses</b>	<b>\$ 15,800,000</b>	<b>\$ 12,500</b>	<b>\$ 12,500</b>	<b>\$ 15,787,500</b>	<b>0.1%</b>	<b>\$ 1,316,667</b>	<b>\$ 1,304,167</b>	<b>\$ 1,316,667</b>	<b>\$ 1,304,167</b>	<b>99.1%</b>
<b>Non-Departmental</b>										
Other - Adm Fee	\$ 459,326	\$ 38,277	\$ 38,277	\$ 421,049	8.3%	\$ 38,277	\$ -	\$ 38,277	\$ -	0.0%
Economic Incentive	1,702,616	-	-	1,702,616	100.0%	141,885	141,885	141,885	141,885	100.0%
Insurance & Risk Fund	7,272	606	606	6,666	8.3%	606	-	606	-	0.0%
MEDC I & S Fund	2,466,680	205,557	205,557	2,261,123	8.3%	205,557	-	205,557	-	0.0%
<b>Total Non-Departmental Expenses</b>	<b>\$ 4,635,894</b>	<b>\$ 244,440</b>	<b>\$ 244,440</b>	<b>\$ 4,391,454</b>	<b>5.3%</b>	<b>\$ 386,325</b>	<b>\$ 141,885</b>	<b>\$ 386,325</b>	<b>\$ 141,885</b>	<b>36.7%</b>
<b>Total Expenses</b>	<b>\$ 24,980,672</b>	<b>\$ 487,577</b>	<b>\$ 487,577</b>	<b>\$ 24,493,095</b>	<b>2.0%</b>	<b>\$ 2,081,723</b>	<b>\$ 1,594,146</b>	<b>\$ 2,081,723</b>	<b>\$ 1,594,146</b>	<b>76.6%</b>
<b>Net</b>	<b>\$ 1,021,008</b>	<b>\$ 1,636,879</b>	<b>\$ 1,636,879</b>			<b>\$ 85,084</b>	<b>\$ 1,551,795</b>	<b>\$ 85,084</b>	<b>\$ 1,551,795</b>	<b>1823.8%</b>
<b>FY25 Preliminary Beginning Fund Balance</b>	<b>\$ 39,916,632</b>									
<b>Add FY25 Budgeted Revenue</b>	<b>26,001,680</b>									
<b>Less FY25 Budgeted Expenses</b>	<b>(24,980,672)</b>									
<b>FY25 Preliminary Ending Fund Balance</b>	<b>\$ 40,937,640</b>									

# MEDC Project Detail/Cash Flow

October 2024

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

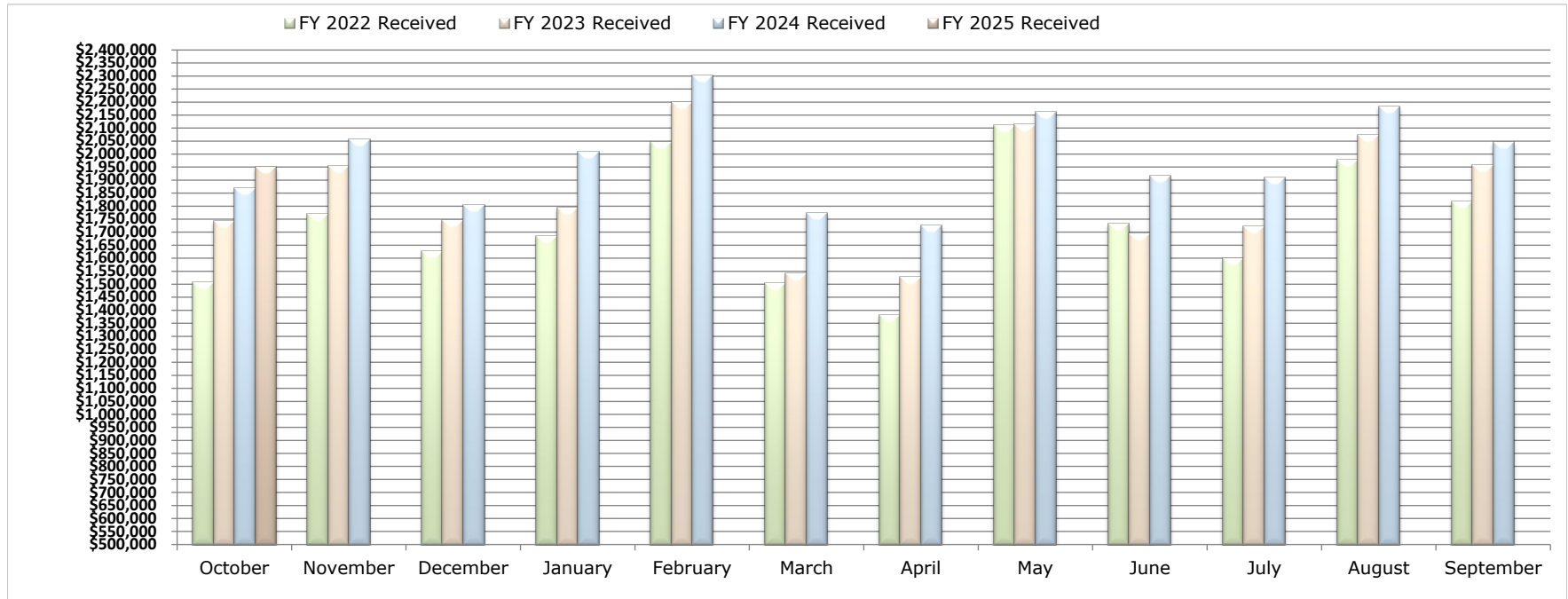
Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY25	FY26	FY27	FY28	FY29 and Thereafter
PACCAR 2017	E17004	\$ 3,300,000	\$ 3,300,000	\$ -	\$ -				
3-TAB Beacon	E17008	248,500	248,500	-	-				
Independent Bank	E17010	5,381,000	5,381,000	-	-				
WSD LED	E18003	44,000	-	44,000	44,000				
PACCAR 2018	E19005	360,000	360,000	-	-				
Moss	E19009	245,000	245,000	-	-				
SRS	E19012	1,479,000	1,313,500	165,500	165,500				
KVP	E19014	261,500	166,250	95,250	95,250				
Block-It Now	E20001	199,000	139,000	60,000	60,000				
Boyd	E20003	100,500	100,500	-	-				
Courmed	E20007	181,000	98,500	82,500	82,500				
EnginSoft 2020	E20008	216,000	26,000	190,000	-				
Sigmatrrix	E20010	101,500	41,500	60,000	60,000				
Alanna	E20012	222,250	32,250	190,000	190,000				
Telemedicine	E20017	331,500	76,500	255,000	255,000				
Independent Bank 2020	E20018	2,838,000	1,588,998	1,249,002	1,193,202	55,800			
iOpen	E21002	35,000	35,000	-	-				
RPM Construction	E21003	951,000	-	951,000	901,000	50,000			
Morrow renewables	E21004	80,000	69,333	10,667	10,667				
Falcon Technologies	E21005	170,000	79,000	91,000	91,000				
Vigilant Software	E21006	56,500	44,000	12,500	12,500				
Kaizen Office Building	E21007	7,600,000	4,945,124	4,229,505	4,229,505				
Shearshare	E21008	250,500	50,000	200,500	200,500				
Robin Autopilot	E21011	525,000	195,000	330,000	330,000				
Himalayan Ventures	E21013	552,000	552,000	-	-				
Cirrus	E21014	450,000	76,500	373,500	373,500				
Rescore	E21015	35,000	22,500	12,500	12,500				
Spatial Laser	E21017	31,000	24,750	6,250	6,250				
Victory Lab	E21019	35,000	22,500	12,500	12,500				
Review Wave	E21020	219,000	114,000	105,000	105,000				
Autix Automotive	E21021	30,000	30,000	-	-				
Contraforce 2	E22003	403,000	93,000	310,000	310,000				
Albers	E22005	232,200	67,500	164,700	164,700				
Aiden	E22006	476,000	71,000	405,000	384,000	21,000			
HBCU Hub	E22009	56,000	26,313	29,688	29,688				
Global Fact Base	E22010	30,000	22,500	7,500	7,500				
AECS	E22011	27,500	20,625	6,875	6,875				
Confer	E22012	55,000	30,000	25,000	25,000				
Cloudnine	E22013	55,000	30,000	25,000	25,000				
Stadiumdrop	E22014	56,000	43,500	12,500	12,500				
Skylful	E22015	54,500	42,000	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	37,500	12,500	-	12,500			
Helo Systems	E23004	50,000	37,500	12,500	-	12,500			
CX Data Labs	E23005	50,000	38,070	11,930	-	12,500			
Book.io	E23006	50,000	37,500	12,500	-	12,500			
Cirrus 2023	E23007	1,495,349	-	1,495,349	1,495,349				
Alltrades Industrial Property	E23008	175,000	-	175,000	175,000				
Tradition Homes, LLC	E23011	360,500	-	360,500	179,000	36,300	36,300	108,900	
Finsist, Inc.	E23012	50,570	25,000	25,570	13,070	12,500			
TowTrax	E23013	50,570	37,900	12,670	170	12,500			
Rikodi	E23014	50,570	25,570	25,000	12,500	12,500			
Moblyze, Inc.	E23015	50,570	37,500	13,070	13,070	-			
Dabot	E23016	50,570	25,570	25,000	12,500	12,500			
Plug and Play	E24001	4,500,000	750,000	3,750,000	2,250,000	1,500,000			
Tek Leaders	E24002	747,650	-	747,650	747,650	-			
Maverick Power	E24003	195,000	-	195,000	195,000	-			
Open Stop Wellness	E24004	50,570	25,000	25,570	13,070	12,500			
Complete CSM	E24005	50,825	25,825	25,000	12,500	12,500			
Rocklake Insurance Group	E24006	20,570	17,000	3,570	3,570	-			
The Glen Office	E24007	277,853	-	277,853	277,853	-			
Notes Live	E24008	5,000,000	-	5,000,000	2,500,000	2,500,000			
idHubs	E24009	50,825	25,000	25,825	13,325	12,500			
Blacksteel, Inc	E24010	50,825	25,000	25,825	13,325	12,500			
Duke-ai	E24011	50,825	25,000	25,825	13,325	12,500			
Cytracom	E25001	3,024,000	-	3,024,000	1,000,000	1,000,000	1,024,000		
Paccar 2025	E25002	6,315,000	-	6,315,000	2,105,000	2,105,000			
<b>Totals</b>		<b>\$ 54,112,592</b>	<b>\$ 21,189,578</b>	<b>\$ 34,497,643</b>	<b>\$ 21,083,414</b>	<b>\$ 8,060,600</b>	<b>\$ 666,300</b>	<b>\$ 1,368,900</b>	<b>\$ -</b>

# McKinney Economic Development Corporation

## Sales Tax Revenue

October 2024 (8% of FY Complete)

Month Received	FY 2020 Received	FY 2021 Received	FY 2022 Received	FY 2023 Received	FY 2024 Received	FY 2025 Received	Difference to FY 2024	Variance to FY 2024	% of Budget
October	\$1,165,480	\$1,266,887	\$1,505,930	\$ 1,744,754	\$ 1,870,001	\$ 1,949,963	\$ 79,962	4.6%	7.9%
November	1,380,273	1,546,275	1,769,473	1,953,351	2,057,621			0.0%	0.0%
December	1,253,931	1,337,046	1,625,682	1,746,641	1,802,724			0.0%	0.0%
January	1,185,717	1,360,427	1,685,372	1,792,873	2,007,689			0.0%	0.0%
February	1,670,492	1,810,982	2,047,001	2,200,406	2,301,628			0.0%	0.0%
March	1,140,182	1,281,889	1,503,190	1,542,369	1,774,394			0.0%	0.0%
April	1,288,819	1,113,662	1,381,890	1,527,564	1,726,631			0.0%	0.0%
May	1,276,942	1,830,977	2,111,453	2,113,379	2,163,234			0.0%	0.0%
June	1,316,761	1,513,303	1,732,613	1,694,214	1,917,699			0.0%	0.0%
July	1,267,094	1,482,555	1,600,462	1,723,832	1,910,588			0.0%	0.0%
August	1,516,349	1,780,053	1,977,131	2,073,238	2,184,303			0.0%	0.0%
September	1,369,952	1,564,200	1,819,544	1,959,047	2,045,170			0.0%	0.0%
<b>Total</b>	<b>\$15,831,992</b>	<b>\$17,888,256</b>	<b>\$20,759,743</b>	<b>\$ 22,071,669</b>	<b>\$ 23,761,682</b>	<b>\$ 1,949,963</b>	<b>\$ 79,962</b>	<b>4.3%</b>	<b>96.6%</b>



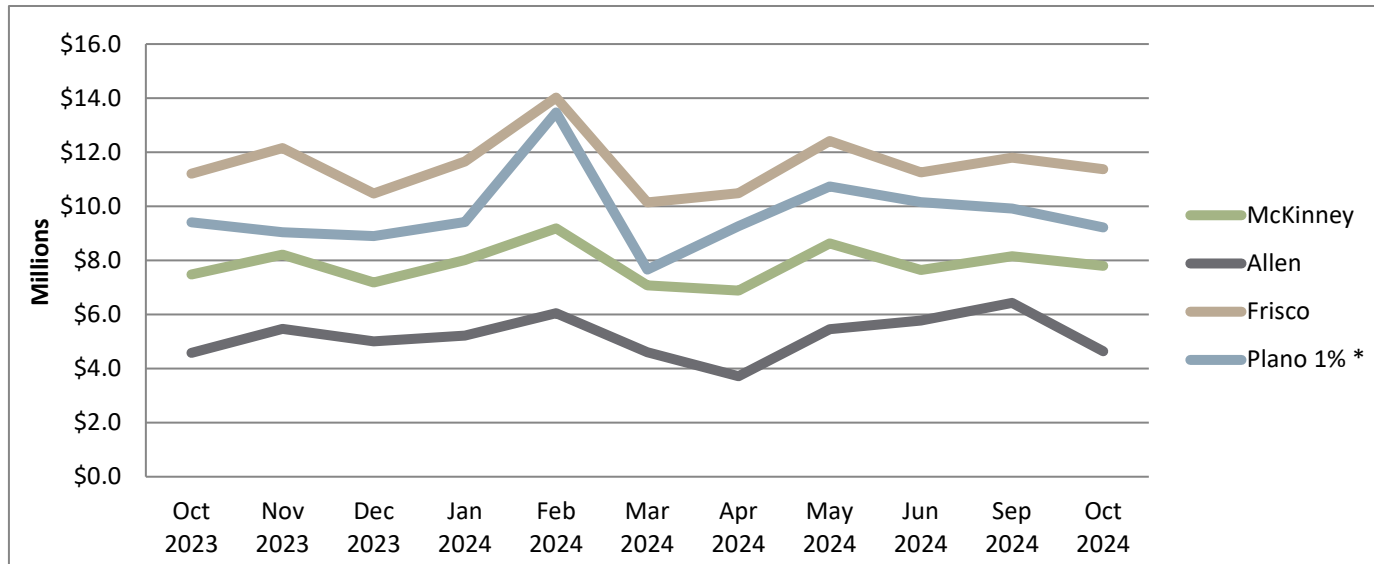
# TOTAL SALES TAX COLLECTED

## Sister City Comparison

<b>Oct 2024</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano (1%)*</b>
Diff to LY	\$319,848	\$60,764	\$159,933	-\$189,589
Var to LY	4.3%	1.3%	1.4%	-2.0%

<b>Year To Date</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano (1%)*</b>
Diff to LY	\$319,848	\$60,764	\$159,933	-\$189,589
Var to LY	4.3%	1.3%	1.4%	-2.0%



### Year-to-Date Collections

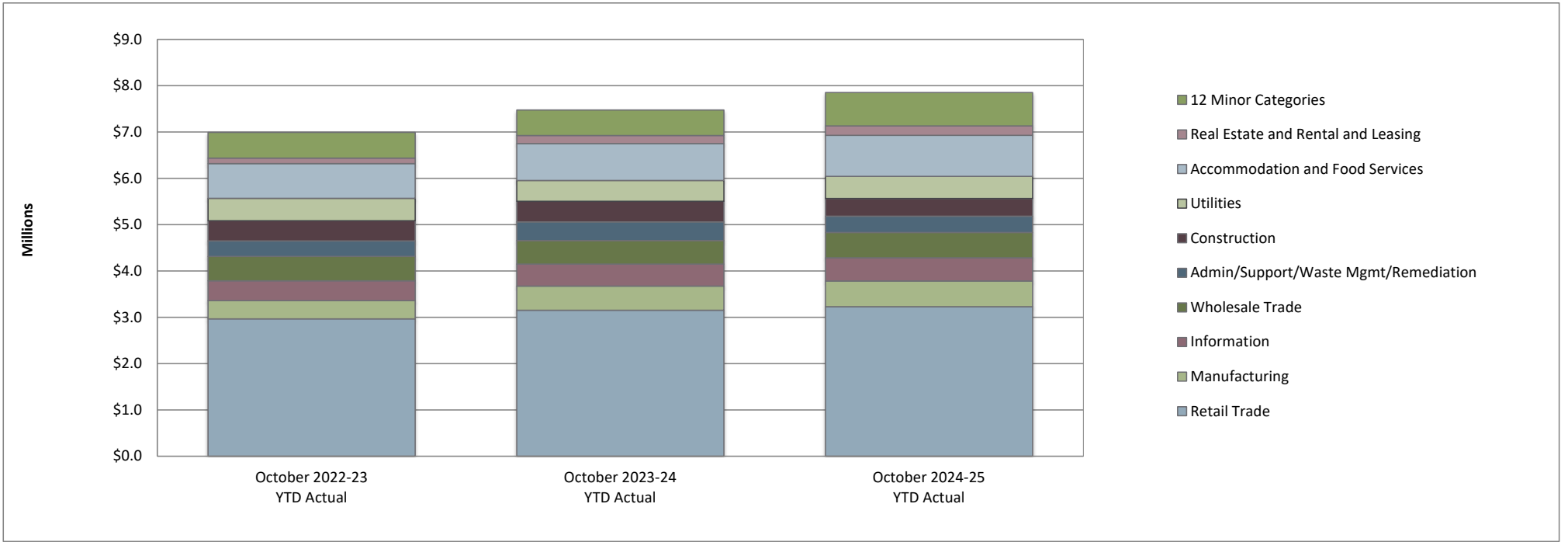
<b>FY 2024</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano 1% *</b>
<b>Oct 2023</b>	<b>\$7,480,005</b>	<b>\$4,580,679</b>	<b>\$11,211,998</b>	<b>\$9,402,743</b>
<b>FY 2024 Total</b>	<b>\$7,480,005</b>	<b>\$4,580,679</b>	<b>\$11,211,998</b>	<b>\$9,402,743</b>

<b>FY 2025 Total</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano 1% *</b>
<b>Oct 2024</b>	<b>\$7,799,853</b>	<b>\$4,641,443</b>	<b>\$11,371,930</b>	<b>\$9,213,154</b>
<b>FY 2025 Total</b>	<b>\$7,799,853</b>	<b>\$4,641,443</b>	<b>\$11,371,930</b>	<b>\$9,213,154</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

## October Collections for Prior Three Years



### October Collections

Industries	October 2022-23 YTD Actual	October 2023-24 YTD Actual	October 2024-25 YTD Actual	October 25 vs October 24 YTD Variance	Variance as a %
Retail Trade	\$2,963,274	\$3,150,645	\$3,226,465	\$75,820	2%
Accommodation and Food Services	747,066	796,811	884,077	87,266	11%
Manufacturing	397,864	521,682	556,427	34,745	7%
Wholesale Trade	526,641	505,873	549,821	43,948	9%
Information	427,377	476,774	498,440	21,666	5%
Utilities	484,801	451,275	482,169	30,894	7%
Construction	436,405	445,381	381,723	(63,658)	-14%
Admin/Support/Waste Mgmt/Remediation	332,516	402,963	349,119	(53,844)	-13%
Real Estate and Rental and Leasing	118,723	173,248	201,087	27,839	16%
12 Minor Categories	557,173	549,205	723,392	174,187	32%
<b>Totals</b>	<b>\$6,991,840</b>	<b>\$7,473,857</b>	<b>\$7,852,720</b>	<b>\$378,863</b>	<b>5%</b>