

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

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
<b>Assets</b>						
Cash and Cash Equivalents	\$ 357,271	\$ 809,477	\$ -	\$ -	\$ -	\$ 1,166,748
Investment Pools	23,994,046	3,330,793	-	-	-	27,324,839
Interest Receivable - Investments	309,965	-	-	-	-	309,965
Deposits/Security Deposits	31,566	-	-	-	-	31,566
Land	-	-	-	-	66,893,335	66,893,335
Buildings & Structures (Net of Depreciation)	-	-	-	-	171,505	171,505
Machinery & Equipment (Net of Depreciation)	-	-	-	-	239,586	239,586
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>\$ 24,692,848</b>	<b>\$ 4,140,270</b>	<b>\$ -</b>	<b>\$ 209,710</b>	<b>\$ 67,568,465</b>	<b>\$ 96,611,293</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>\$ 31,463,816</b>	<b>\$ 4,140,270</b>	<b>\$ -</b>	<b>\$ 354,402</b>	<b>\$ 67,568,465</b>	<b>\$ 103,526,953</b>
<b>Liabilities</b>						
Vouchers Payable	\$ 352,874	\$ -	\$ -	\$ -	\$ -	\$ 352,874
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>\$ 360,374</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,246,030</b>	<b>\$ -</b>	<b>\$ 21,606,404</b>
<b>Fund Balances/Equity</b>						
Reserve for Encumbrances	\$ 753,573	\$ -	\$ -	\$ -	\$ -	\$ 753,573
Reserve for Prepays	6,819,798	-	-	-	-	6,819,798
Unreserved Fund Balance	23,530,071	4,140,270	-	-	-	27,670,341
Investment in Capital Assets	-	-	-	(20,891,628)	67,568,465	46,676,837
<b>Total Fund Balances/Equity</b>	<b>\$ 31,103,442</b>	<b>\$ 4,140,270</b>	<b>\$ -</b>	<b>\$ (20,891,628)</b>	<b>\$ 67,568,465</b>	<b>\$ 81,920,549</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 31,463,816</b>	<b>\$ 4,140,270</b>	<b>\$ -</b>	<b>\$ 354,402</b>	<b>\$ 67,568,465</b>	<b>\$ 103,526,953</b>

**McKinney Economic Development Corporation**  
 Summary Operating Statement  
 October 2023 (8% of FY Complete)

Revenues	FY24 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	\$ 23,359,039	\$ 1,870,001	\$ 1,870,001	\$ 21,489,038	8.0%	\$ 1,946,587	\$ (76,585)	\$ 1,946,587	\$ (76,585)	-3.9%
Interest Income	615,000	81,057	81,057	533,943	13.2%	51,250	29,807	51,250	29,807	58.2%
Miscellaneous Revenue	468,111	29,733	29,733	438,378	6.4%	39,009	(9,276)	39,009	(9,276)	-23.8%
<b>Total Revenues</b>	<b>\$ 24,442,150</b>	<b>\$ 1,980,791</b>	<b>\$ 1,980,791</b>	<b>\$ 22,461,359</b>	<b>8.1%</b>	<b>\$ 2,036,846</b>	<b>\$ (56,055)</b>	<b>\$ 2,036,846</b>	<b>\$ (56,055)</b>	<b>-2.75%</b>
Expenditures	FY24 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	\$ 1,698,003	\$ 108,863	\$ 108,863	\$ 1,589,140	6.4%	\$ 141,500	\$ 32,638	\$ 141,500	\$ 32,638	23.1%
Supplies	68,500	251	251	68,249	0.4%	5,708	5,458	5,708	5,458	95.6%
Maintenance	2,750	225	225	2,525	8.2%	229	4	229	4	1.8%
Services/Sundry	2,503,082	91,076	91,076	2,412,006	3.6%	208,590	117,514	208,590	117,514	56.3%
<b>Total MEDC Operational Exp.</b>	<b>\$ 4,272,335</b>	<b>\$ 200,415</b>	<b>\$ 200,415</b>	<b>\$ 4,071,920</b>	<b>4.7%</b>	<b>\$ 356,028</b>	<b>\$ 155,613</b>	<b>\$ 356,028</b>	<b>\$ 155,613</b>	<b>43.7%</b>
<b>Projects</b>										
Committed Projects	\$ 15,500,000	\$ 7,813	\$ 7,813	\$ 15,492,188	0.1%	\$ 1,291,667	\$ 1,283,854	\$ 1,291,667	\$ 1,283,854	99.4%
<b>Total Project Expenses</b>	<b>\$ 15,500,000</b>	<b>\$ 7,813</b>	<b>\$ 7,813</b>	<b>\$ 15,492,188</b>	<b>0.1%</b>	<b>\$ 1,291,667</b>	<b>\$ 1,283,854</b>	<b>\$ 1,291,667</b>	<b>\$ 1,283,854</b>	<b>99.4%</b>
<b>Non-Departmental</b>										
Other - Adm Fee	\$ 378,633	\$ 31,553	\$ 31,553	\$ 347,080	8.3%	\$ 31,553	\$ -	\$ 31,553	\$ -	0.0%
Economic Incentive	1,085,851	-	-	1,085,851	100.0%	90,488	90,488	90,488	90,488	100.0%
Insurance & Risk Fund	4,657	388	388	4,269	8.3%	388	-	388	-	0.0%
MEDC I & S Fund	2,466,353	205,529	205,529	2,260,824	8.3%	205,529	-	205,529	-	0.0%
<b>Total Non-Departmental Expenses</b>	<b>\$ 3,935,494</b>	<b>\$ 237,470</b>	<b>\$ 237,470</b>	<b>\$ 3,698,024</b>	<b>6.0%</b>	<b>\$ 327,958</b>	<b>\$ 90,488</b>	<b>\$ 327,958</b>	<b>\$ 90,488</b>	<b>27.6%</b>
<b>Total Expenses</b>	<b>\$ 23,707,829</b>	<b>\$ 445,697</b>	<b>\$ 445,697</b>	<b>\$ 23,262,132</b>	<b>1.9%</b>	<b>\$ 1,975,652</b>	<b>\$ 1,529,956</b>	<b>\$ 1,975,652</b>	<b>\$ 1,529,956</b>	<b>77.4%</b>
<b>Net</b>	<b>\$ 734,321</b>	<b>\$ 1,535,094</b>	<b>\$ 1,535,094</b>			<b>\$ 61,193</b>	<b>\$ 1,473,900</b>	<b>\$ 61,193</b>	<b>\$ 1,473,900</b>	<b>2408.6%</b>
<b>FY24 Preliminary Beginning Fund Balance</b>	<b>\$ 33,674,635</b>									
<b>Add FY24 Budgeted Revenue</b>	<b>24,442,150</b>									
<b>Less FY24 Budgeted Expenses</b>	<b>(23,707,829)</b>									
<b>FY24 Projected Ending Fund Balance</b>	<b>\$ 34,408,956</b>									

# MEDC Project Detail/Cash Flow

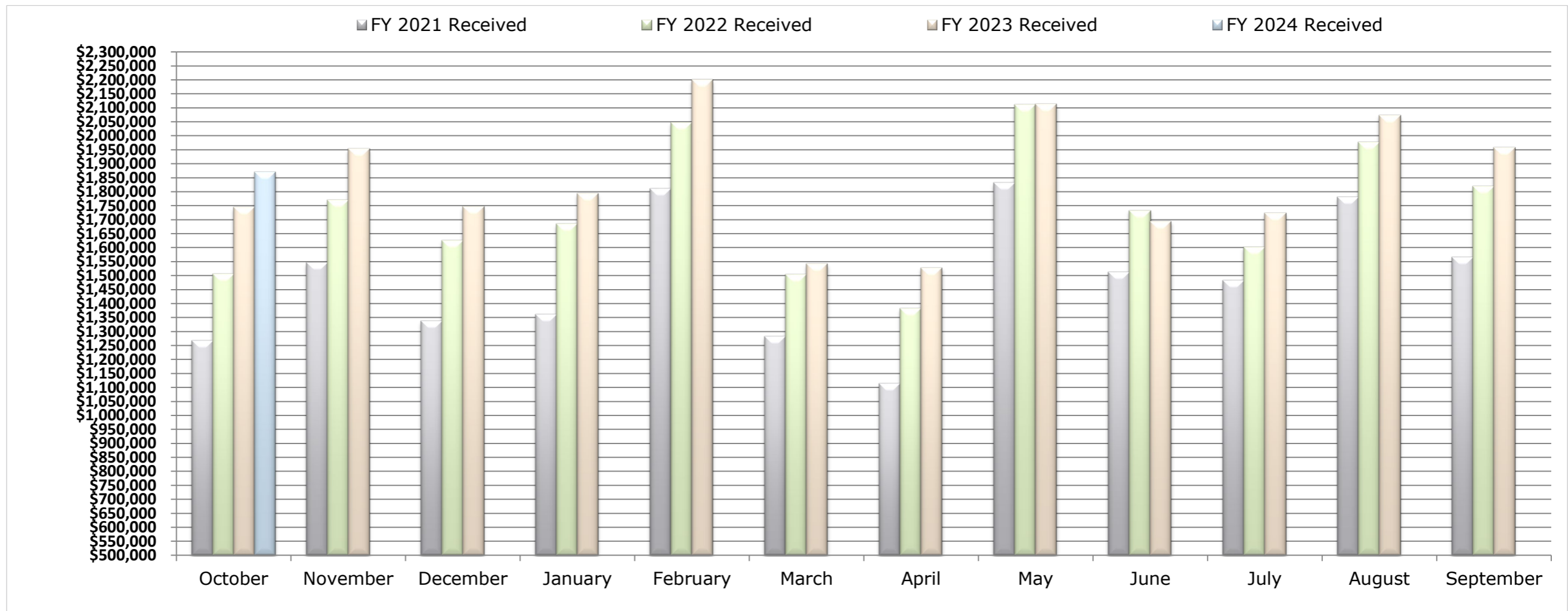
October 2023

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	FY24	FY25	FY26	FY27	FY28 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	-	-	-	-
Toyoshima Greentech	E19002	50,000	16,648	33,352	33,351	-	-	-	-
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	-	-	-	-
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	139,000	60,000	60,000	-	-	-	-
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	81,500	142,500	142,500	-	-	-	-
Sigmatrrix	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	-	-	-	-
Telemedicine	E20017	331,500	76,500	255,000	255,000	-	-	-	-
Independent Bank 2020	E20018	2,838,000	1,588,998	1,249,002	265,803	927,399	55,800	-	-
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	-	-	-	-
Kaizen Office Building	E21007	7,600,000	3,370,495	4,229,505	3,576,312	653,193	-	-	-
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	-	-	-
Himalayan Ventures	E21013	552,000	262,987	289,013	289,013	-	-	-	-
Cirrus	E21014	450,000	76,500	373,500	323,500	50,000	-	-	-
Rescore	E21015	35,000	22,500	12,500	12,500	-	-	-	-
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	-	-	-	-
Albers	E22005	232,200	67,500	164,700	136,200	28,500	-	-	-
Aiden	E22006	476,000	71,000	405,000	334,000	50,000	21,000	-	-
HBCU Hub	E22009	56,000	26,313	29,688	10,938	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	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	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	25,570	24,430	-	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	-	-	-	-
Water Boy RE, LLC	E23010	89,395	-	89,395	89,395	-	-	-	-
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	570	12,500	12,500	-	-
TowTrax	E23013	50,570	25,400	25,170	170	12,500	12,500	-	-
Rikodi	E23014	50,570	25,570	25,000	-	12,500	12,500	-	-
Moblyze, Inc.	E23015	50,570	25,000	25,570	25,570	-	-	-	-
Dabot	E23016	50,570	-	50,570	25,570	12,500	12,500	-	-
<b>Totals</b>		<b>\$ 44,290,387</b>	<b>\$ 27,430,718</b>	<b>\$ 16,859,669</b>	<b>\$ 9,300,623</b>	<b>\$ 4,441,316</b>	<b>\$ 893,100</b>	<b>\$ 666,300</b>	<b>\$ 1,368,900</b>

**McKinney Economic Development Corporation**  
**Sales Tax Revenue**  
 October 2023 (8% of FY Complete)

Month Received	FY 2019 Received	FY 2020 Received	FY 2021 Received	FY 2022 Received	FY 2023 Received	FY 2024 Received	Difference to FY 2023	Variance to FY 2023	% of Budget
October	\$1,081,713	\$1,165,480	\$1,266,887	\$1,505,930	\$ 1,744,754	\$ 1,870,001	\$ 125,247	7.2%	8.0%
November	1,219,028	1,380,273	1,546,275	1,769,473	1,953,351		0.0%	0.0%	
December	1,123,713	1,253,931	1,337,046	1,625,682	1,746,641		0.0%	0.0%	
January	1,068,303	1,185,717	1,360,427	1,685,372	1,792,873		0.0%	0.0%	
February	1,420,142	1,670,492	1,810,982	2,047,001	2,200,406		0.0%	0.0%	
March	1,021,757	1,140,182	1,281,889	1,503,190	1,542,369		0.0%	0.0%	
April	1,006,335	1,288,819	1,113,662	1,381,890	1,527,564		0.0%	0.0%	
May	1,291,030	1,276,942	1,830,977	2,111,453	2,113,379		0.0%	0.0%	
June	1,174,600	1,316,761	1,513,303	1,732,613	1,694,214		0.0%	0.0%	
July	1,072,098	1,267,094	1,482,555	1,600,462	1,723,832		0.0%	0.0%	
August	1,310,882	1,516,349	1,780,053	1,977,131	2,073,238		0.0%	0.0%	
September	1,216,602	1,369,952	1,564,200	1,819,544	1,959,047		0.0%	0.0%	
<b>Total</b>	<b>\$14,006,204</b>	<b>\$15,831,992</b>	<b>\$17,888,256</b>	<b>\$20,759,743</b>	<b>\$ 22,071,669</b>	<b>\$ 1,870,001</b>	<b>\$ 125,247</b>	<b>7.2%</b>	<b>8.0%</b>



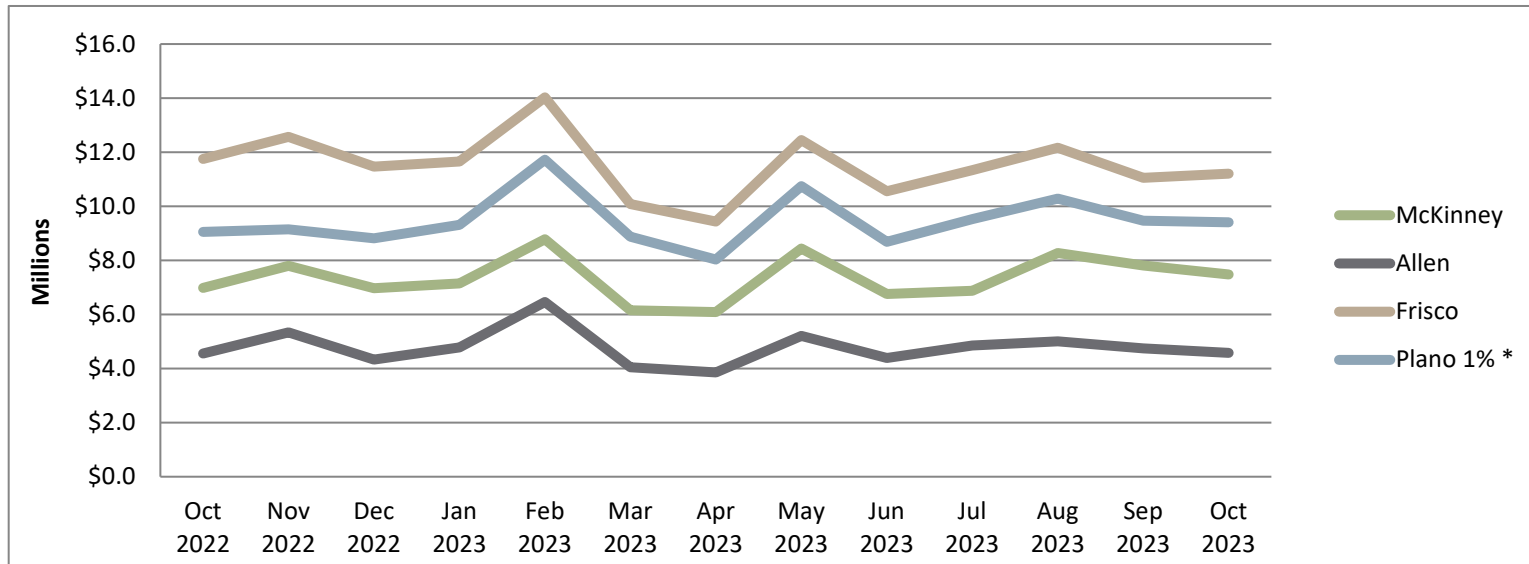
# TOTAL SALES TAX COLLECTED

## Sister City Comparison

<b>Oct 2023</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano (1%)*</b>
Diff to LY	\$500,987	\$21,210	-\$541,060	\$347,818
Var to LY	7.2%	0.5%	-4.6%	3.8%

<b>Year To Date</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano (1%)*</b>
Diff to LY	\$500,987	\$21,210	-\$541,060	\$347,818
Var to LY	7.2%	0.5%	-4.6%	3.8%



### Year-to-Date Collections

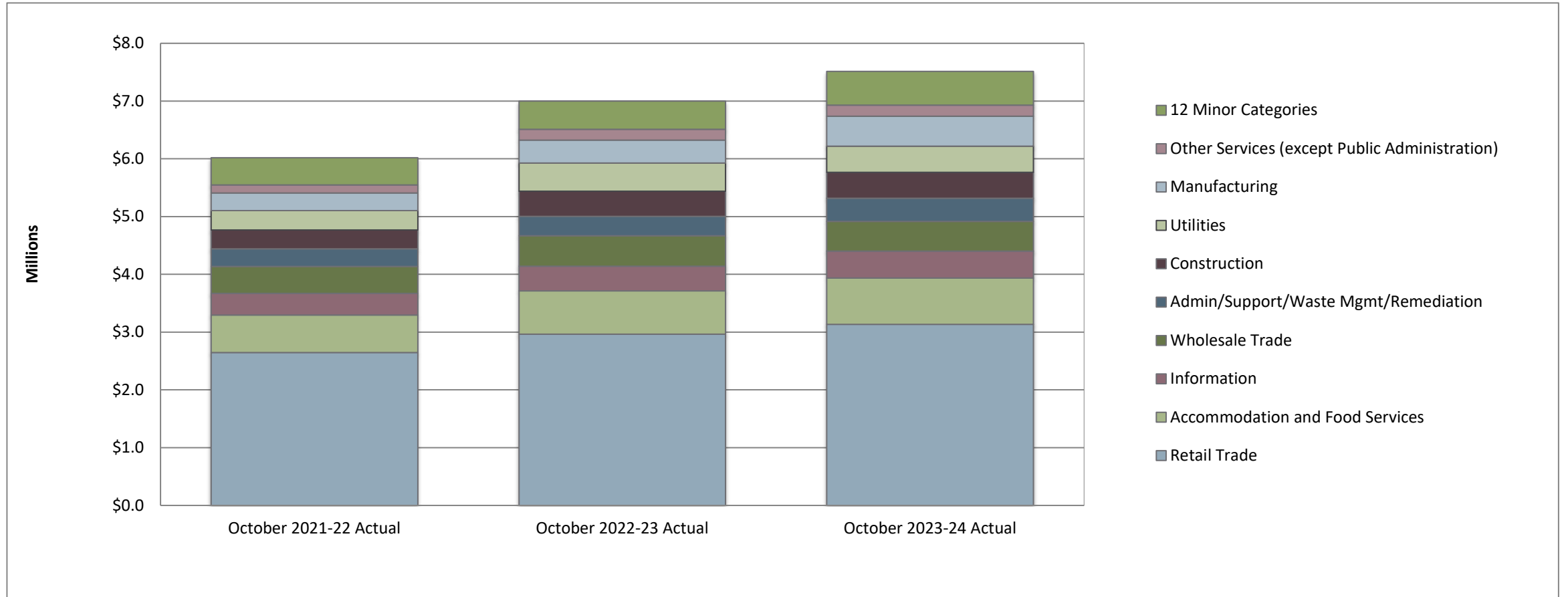
<b>FY 2023</b>	<b>McKinney</b>	<b>Allen</b>	<b>Frisco</b>	<b>Plano 1% *</b>
<b>Oct 2022</b>	<b>\$6,979,018</b>	<b>\$4,559,468</b>	<b>\$11,753,057</b>	<b>\$9,054,926</b>
<b>FY 2023 Total</b>	<b>\$6,979,018</b>	<b>\$4,559,468</b>	<b>\$11,753,057</b>	<b>\$9,054,926</b>

<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>

\* 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 2021-22 Actual	October 2022-23 Actual	October 2023-24 Actual	October 24 vs October 23 Variance	Variance as a %
Retail Trade	\$2,648,386	\$2,965,445	\$3,133,264	\$167,819	6%
Accommodation and Food Services	647,967	749,882	800,912	51,030	7%
Manufacturing	303,380	398,400	520,355	121,955	31%
Wholesale Trade	466,372	526,646	512,620	(14,026)	-3%
Information	372,356	427,382	470,116	42,734	10%
Utilities	337,142	484,801	451,354	(33,447)	-7%
Construction	324,677	438,557	450,374	11,817	3%
Admin/Support/Waste Mgmt/Remediation	308,668	332,582	399,454	66,872	20%
Other Services (except Public Administration)	137,524	185,503	191,762	6,259	3%
12 Minor Categories	473,183	491,157	583,783	92,626	19%
<b>Totals</b>	<b>\$6,019,655</b>	<b>\$7,000,355</b>	<b>\$7,513,994</b>	<b>\$513,639</b>	