

McKinney Economic Development Corporation
Balance Sheet
September 2024 (Preliminary)

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 2,175,240	\$ 1,139,063	\$ -	\$ -	\$ -	\$ 3,314,303
Investment Pools	33,614,497	3,013,543	-	-	-	36,628,040
Interest Receivable - Investments	220,885	-	-	-	-	220,885
Accounts Receivable/Other Taxes & Franchise Fees	3,922,161	-	-	-	-	3,922,161
Lease Receivable/GASB 87 Leases Receivable	584,015	-	-	-	-	584,015
Deposits/Security Deposits	31,566	-	-	-	-	31,566
Deferred Charges/Prepaid Items	12,689	-	-	-	-	12,689
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
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
Total Assets	\$ 40,561,054	\$ 4,152,606	\$ -	\$ 2,448,615	\$ 67,004,759	\$ 114,167,034
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
Total Other Debits	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
Total Assets and Other Debits	\$ 40,561,054	\$ 4,152,606	\$ -	\$ 2,548,156	\$ 67,004,759	\$ 114,266,575
Liabilities						
Vouchers Payable	\$ 37,140	\$ -	\$ -	\$ -	\$ -	\$ 37,140
Accrued Payroll	25,739	-	-	-	-	25,739
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
OPEB Actuarial Experience	-	-	-	64,162	-	64,162
OPEB Contributions	-	-	-	44,014	-	44,014
GASB Inflow/GASB 87 Leases	574,043	-	-	-	-	574,043
Total Liabilities	\$ 644,422	\$ -	\$ -	\$ 21,375,450	\$ -	\$ 22,019,872
Fund Balances/Equity						
Reserve for Encumbrances	\$ 2,336,314	\$ -	\$ -	\$ -	\$ -	\$ 2,336,314
Reserve for Prepays	74,171	-	-	-	-	74,171
Unreserved Fund Balance	37,506,147	4,152,606	-	-	-	41,658,753
Investment in Capital Assets	-	-	-	(18,827,294)	67,004,759	48,177,465
Total Fund Balances/Equity	\$ 39,916,632	\$ 4,152,606	\$ -	\$ (18,827,294)	\$ 67,004,759	\$ 92,246,703
Total Liabilities and Fund Balances	\$ 40,561,054	\$ 4,152,606	\$ -	\$ 2,548,156	\$ 67,004,759	\$ 114,266,575

McKinney Economic Development Corporation
 Summary Operating Statement
 September 2024 (Preliminary) (100% 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	\$ 23,421,494	\$ 2,045,170	\$ 23,761,682	\$ (340,188)	101.5%	\$ 1,951,791	\$ 93,378	\$ 23,421,494	\$ 340,188	1.5%
Interest Income	972,430	265,021	1,464,830	(492,400)	150.6%	81,036	183,985	972,430	492,400	50.6%
Miscellaneous Revenue	468,111	29,846	400,050	68,061	85.5%	39,009	(9,163)	468,111	(68,061)	-14.5%
Sale of Land	-	-	890,156	(890,156)	0.0%	-	-	-	890,156	0.0%
Total Revenues	\$ 24,862,035	\$ 2,340,036	\$ 26,516,717	\$ (1,654,682)	106.7%	\$ 2,071,836	\$ 268,200	\$ 24,862,035	\$ 1,654,682	6.66%
Expenditures	FY24 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	\$ 1,484,590	\$ 111,830	\$ 1,289,374	\$ 195,216	86.9%	\$ 123,716	\$ 11,886	\$ 1,484,590	\$ 195,216	13.1%
Supplies	68,500	2,952	41,724	26,776	60.9%	5,708	2,756	68,500	26,776	39.1%
Maintenance	2,750	-	353	2,397	12.8%	229	229	2,750	2,397	87.2%
Services/Sundry	2,663,082	123,148	1,996,134	666,948	75.0%	221,924	98,776	2,663,082	666,948	25.0%
Total MEDC Operational Exp.	\$ 4,218,922	\$ 237,930	\$ 3,327,585	\$ 891,337	78.9%	\$ 351,577	\$ 113,647	\$ 4,218,922	\$ 891,337	21.1%
Projects										
Committed Projects	\$ 30,506,565	\$ 450,853	\$ 5,673,573	\$ 24,832,992	18.6%	\$ 2,542,214	\$ 2,091,361	\$ 30,506,565	\$ 24,832,992	81.4%
Total Project Expenses	\$ 30,506,565	\$ 450,853	\$ 5,673,573	\$ 24,832,992	18.6%	\$ 2,542,214	\$ 2,091,361	\$ 30,506,565	\$ 24,832,992	81.4%
Non-Departmental										
Other - Adm Fee	\$ 378,633	\$ 31,553	\$ 378,633	\$ -	100.0%	\$ 31,553	\$ -	\$ 378,633	\$ -	0.0%
Economic Incentive	1,085,851	-	-	1,085,851	100.0%	90,488	90,488	1,085,851	1,085,851	100.0%
Insurance & Risk Fund	4,657	388	4,657	-	100.0%	388	-	4,657	-	0.0%
MEDC I & S Fund	2,466,353	205,529	2,466,353	-	100.0%	205,529	-	2,466,353	-	0.0%
Total Non-Departmental Expenses	\$ 3,935,494	\$ 237,470	\$ 2,849,643	\$ 1,085,851	72.4%	\$ 327,958	\$ 90,488	\$ 3,935,494	\$ 1,085,851	27.6%
Total Expenses	\$ 38,660,981	\$ 926,253	\$ 11,850,801	\$ 26,810,180	30.7%	\$ 3,221,748	\$ 2,295,496	\$ 38,660,981	\$ 26,810,180	69.3%
Net	\$ (13,798,946)	\$ 1,413,783	\$ 14,665,916			\$ (1,149,912)	\$ 2,563,695	\$ (13,798,946)	\$ 28,464,862	-206.3%
FY24 Beginning Fund Balance	\$ 25,250,716									
Add FY24 Actual Revenue	26,516,717									
Less FY24 Actual Expenses	(11,850,801)									
FY24 Preliminary Ending Fund Balance	\$ 39,916,632									

MEDC Project Detail/Cash Flow

September 2024 (Preliminary)

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

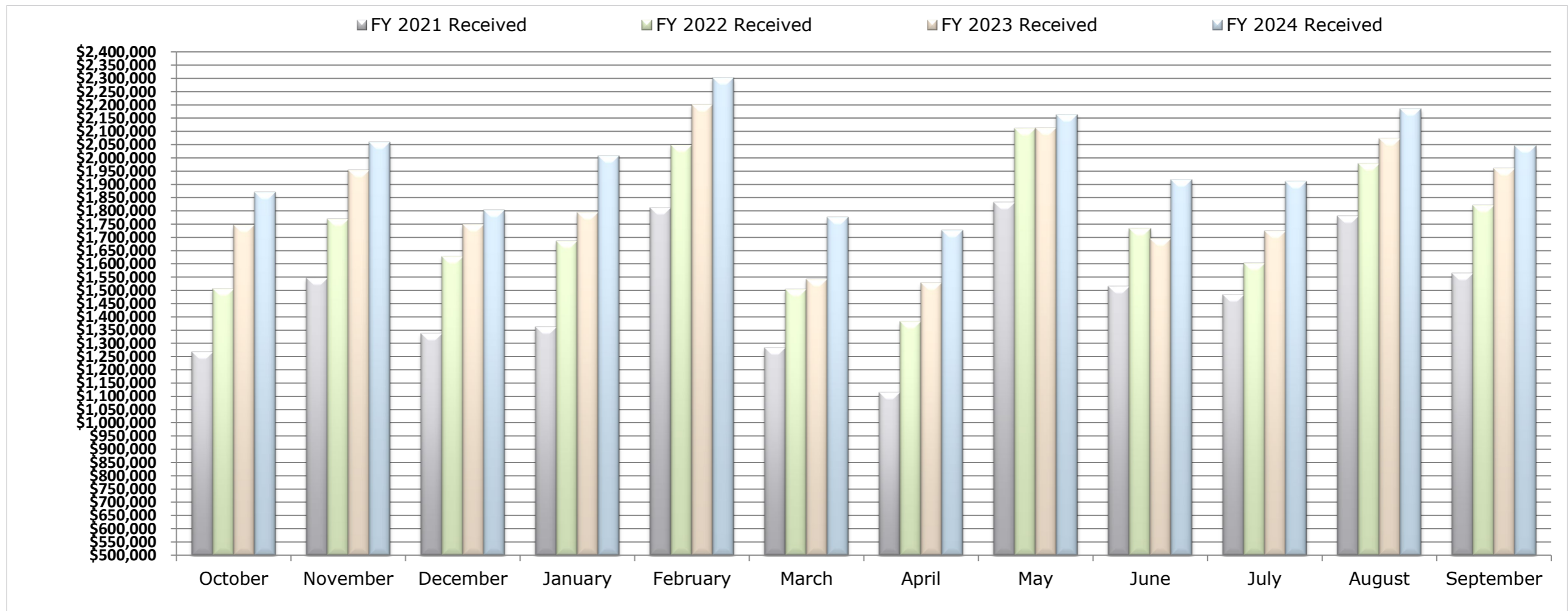
Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY24	FY25	FY26	FY27	FY28 and Thereafter
PACCAR 2017	E17004	\$ 3,300,000	\$ 3,300,000	\$ -	\$ -				
3-TAB Beacon	E17008	248,500	248,500	-	-				
Independent Bank	E17010	5,381,000	5,381,000	-	-				
WSD LED	E18003	44,000	-	44,000	44,000				
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				
Yankon Lighting	E19016	34,000	-	34,000	34,000				
Block-It Now	E20001	199,000	139,000	60,000	60,000				
Boyd	E20003	100,500	100,500	-	-				
Raytheon	E20004	7,010,000	7,010,000	-	-				
Courmed	E20007	181,000	98,500	82,500	82,500				
EnginSoft 2020	E20008	216,000	26,000	190,000	-				
Sigmatrx	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	4,945,124	4,229,505	3,576,312	653,193			
Shearshare	E21008	250,500	50,000	200,500	-	200,500			
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	552,000	-	-				
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	114,000	105,000	75,000	30,000			
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	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	22,500	7,500	-	7,500			
AECS	E22011	27,500	20,625	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	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	76,500	1,418,849			
Alltrades Industrial Property	E23008	175,000	-	175,000	175,000				
Water Boy RE, LLC	E23010	105,623	105,623	-	-				
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	37,900	12,670	170	-	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	25,570	25,000	-	12,500	12,500		
Plug and Play	E24001	4,500,000	750,000	3,750,000	750,000	1,500,000	1,500,000		
Tek Leaders	E24002	747,650	-	747,650	-	747,650	-		
Maverick Power	E24003	195,000	-	195,000	97,500	97,500	-		
Open Stop Wellness	E24004	50,570	25,000	25,570	570	12,500	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	570	3,000	-		
The Glen Office	E24007	277,853	-	277,853	-	277,853	-		
Airport Design	A12250	1,781,000	1,781,000	-	-	-	-		
Notes Live	E24008	5,000,000	-	5,000,000	-	2,500,000	2,500,000		
idHubs	E24009	50,825	25,000	25,825	825	12,500	12,500		
Blacksteel, Inc	E24010	50,825	25,000	25,825	825	12,500	12,500		
Duke-ai	E24011	50,825	25,000	25,825	825	12,500	12,500		
Totals		\$ 54,136,415	\$ 30,245,901	\$ 25,465,143	\$ 8,748,345	\$ 9,536,569	\$ 4,955,600	\$ 666,300	\$ 1,368,900

McKinney Economic Development Corporation

Sales Tax Revenue

September 2024 (100% 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	2,057,621	104,270	5.3%	8.8%
December	1,123,713	1,253,931	1,337,046	1,625,682	1,746,641	1,802,724	56,083	3.2%	7.7%
January	1,068,303	1,185,717	1,360,427	1,685,372	1,792,873	2,007,689	214,816	12.0%	8.6%
February	1,420,142	1,670,492	1,810,982	2,047,001	2,200,406	2,301,628	101,222	4.6%	9.9%
March	1,021,757	1,140,182	1,281,889	1,503,190	1,542,369	1,774,394	232,025	15.0%	7.6%
April	1,006,335	1,288,819	1,113,662	1,381,890	1,527,564	1,726,631	199,067	13.0%	7.4%
May	1,291,030	1,276,942	1,830,977	2,111,453	2,113,379	2,163,234	49,855	2.4%	9.3%
June	1,174,600	1,316,761	1,513,303	1,732,613	1,694,214	1,917,699	223,485	13.2%	8.2%
July	1,072,098	1,267,094	1,482,555	1,600,462	1,723,832	1,910,588	186,756	10.8%	8.2%
August	1,310,882	1,516,349	1,780,053	1,977,131	2,073,238	2,184,303	111,065	5.4%	9.4%
September	1,216,602	1,369,952	1,564,200	1,819,544	1,959,047	2,045,170	86,122	4.4%	8.8%
Total	\$14,006,204	\$15,831,992	\$17,888,256	\$20,759,743	\$ 22,071,669	\$ 23,761,682	\$ 1,690,012	7.7%	101.5%

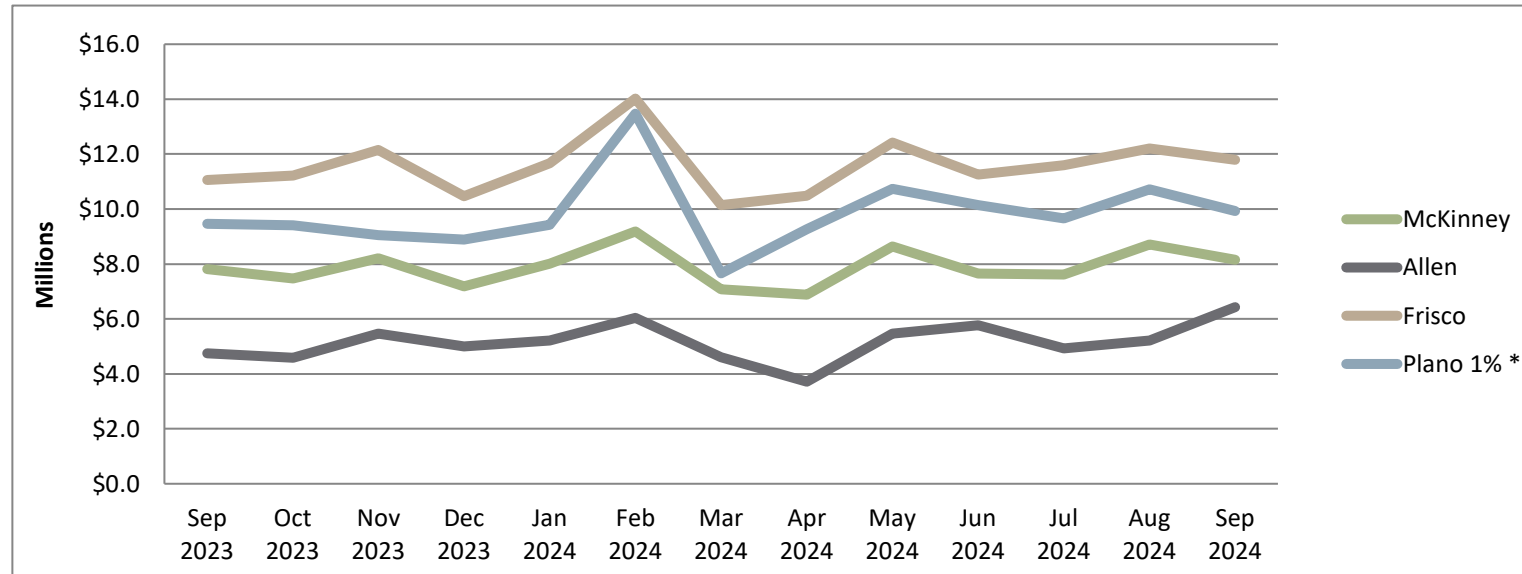


TOTAL SALES TAX COLLECTED

Sister City Comparison

Sep 2024	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$342,988	\$1,686,352	\$741,859	\$451,976
Var to LY	4.4%	35.6%	6.7%	4.8%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$6,742,611	\$4,871,882	\$847,285	\$4,665,953
Var to LY	7.7%	8.5%	0.6%	4.1%



Year-to-Date Collections

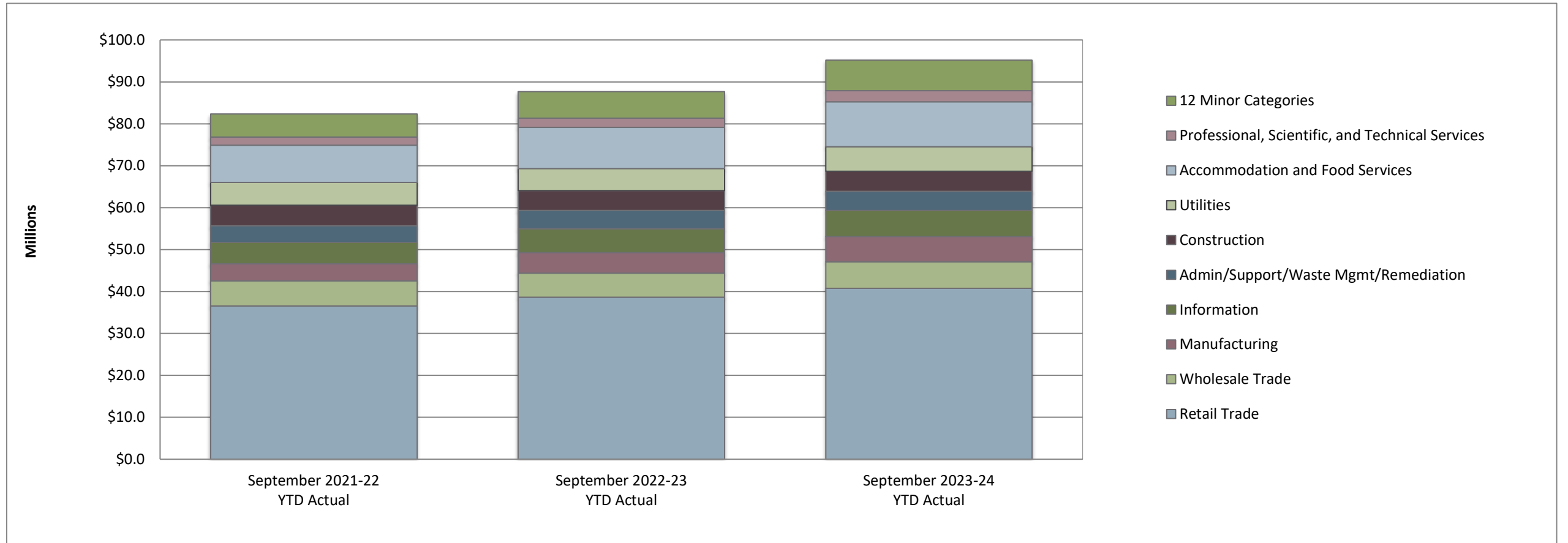
FY 2023	McKinney	Allen	Frisco	Plano 1% *
Oct 2022	\$6,979,018	\$4,559,468	\$11,753,057	\$9,054,926
Nov 2022	7,793,258	5,334,514	12,571,401	9,150,168
Dec 2022	6,966,351	4,327,359	11,471,207	8,820,439
Jan 2023	7,151,240	4,777,602	11,653,368	9,317,261
Feb 2023	8,781,061	6,460,683	14,028,061	11,722,418
Mar 2023	6,148,030	4,050,630	10,085,533	8,876,401
Apr 2023	6,088,794	3,856,622	9,435,151	8,030,741
May 2023	8,431,987	5,208,884	12,455,121	10,740,431
Jun 2023	6,755,591	4,393,940	10,550,614	8,681,587
Jul 2023	6,873,647	4,853,109	11,334,819	9,520,690
Aug 2023	8,271,229	5,001,039	12,165,359	10,284,882
Sep 2023	7,814,459	4,742,272	11,050,767	9,468,743
FY 2023 Total	\$88,054,667	\$57,566,123	\$138,554,458	\$113,668,686

FY 2024	McKinney	Allen	Frisco	Plano 1% *
Oct 2023	\$7,480,005	\$4,580,679	\$11,211,998	\$9,402,743
Nov 2023	8,208,639	5,465,276	12,149,941	9,043,425
Dec 2023	7,189,048	5,005,509	10,468,069	8,895,406
Jan 2024	8,008,845	5,221,220	11,660,064	9,418,268
Feb 2024	9,184,310	6,042,212	14,020,497	13,471,501
Mar 2024	7,074,686	4,601,037	10,143,893	7,659,821
Apr 2024	6,883,327	3,716,024	10,483,568	9,264,572
May 2024	8,629,729	5,460,650	12,415,855	10,737,372
Jun 2024	7,647,714	5,778,442	11,254,244	10,151,326
Jul 2024	7,619,281	4,919,296	11,587,418	9,659,446
Aug 2024	8,714,247	5,219,035	12,213,570	10,710,040
Sep 2024	8,157,447	6,428,624	11,792,627	9,920,719
FY 2024 Total	\$94,797,278	\$62,438,005	\$139,401,743	\$118,334,639

* 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

September YTD Collections for Prior Three Years



September Collections

Industries	September 2021-22 YTD Actual	September 2022-23 YTD Actual	September 2023-24 YTD Actual	September 24 vs September 23 YTD Variance	Variance as a %
Retail Trade	\$36,593,994	\$38,627,773	\$40,786,592	\$2,158,819	6%
Accommodation and Food Services	8,875,906	9,816,366	10,737,680	921,314	9%
Wholesale Trade	5,967,196	5,762,090	6,311,805	549,715	10%
Information	5,123,029	5,684,019	6,189,267	505,248	9%
Manufacturing	4,046,304	4,903,740	6,044,934	1,141,194	23%
Utilities	5,388,101	5,281,848	5,827,874	546,026	10%
Construction	4,929,388	4,740,662	4,827,184	86,522	2%
Admin/Support/Waste Mgmt/Remediation	3,957,247	4,352,996	4,541,268	188,272	4%
Professional, Scientific, and Technical Services	1,944,350	2,195,627	2,659,444	463,817	21%
12 Minor Categories	5,500,731	6,306,032	7,274,895	968,863	15%
Totals	\$82,326,246	\$87,671,153	\$95,200,943	\$7,529,790	9%