

McKinney Economic Development Corporation

Balance Sheet

January 2024

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 11,961,201	\$ 1,433,316	\$ -	\$ -	\$ -	\$ 13,394,517
Investment Pools	15,337,681	3,373,926	-	-	-	18,711,606
Interest Receivable - Investments	118,670	-	-	-	-	118,670
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
Land	-	-	-	-	66,893,335	66,893,335
Buildings & Structures (Net of Depreciation)	-	-	-	-	163,565	163,565
Machinery & Equipment (Net of Depreciation)	-	-	-	-	210,287	210,287
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	\$ 31,955,294	\$ 4,807,242	\$ -	\$ 2,448,615	\$ 67,267,186	\$ 106,478,337
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
Total Other Debits	\$ -	\$ -	\$ -	\$ 99,541	\$ -	\$ 99,541
Total Assets and Other Debits	\$ 31,955,294	\$ 4,807,242	\$ -	\$ 2,548,156	\$ 67,267,186	\$ 106,577,878
Liabilities						
Vouchers Payable	\$ 34,166	\$ -	\$ -	\$ -	\$ -	\$ 34,166
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
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	\$ 615,709	\$ -	\$ -	\$ 21,375,450	\$ -	\$ 21,991,159
Fund Balances/Equity						
Reserve for Encumbrances	\$ 3,791,973	\$ -	\$ -	\$ -	\$ -	\$ 3,791,973
Reserve for Prepaids	74,171	-	-	-	-	74,171
Unreserved Fund Balance	27,473,441	4,807,242	-	-	-	32,280,683
Investment in Capital Assets	-	-	-	(18,827,294)	67,267,186	48,439,892
Total Fund Balances/Equity	\$ 31,339,585	\$ 4,807,242	\$ -	\$ (18,827,294)	\$ 67,267,186	\$ 84,586,719
Total Liabilities and Fund Balances	\$ 31,955,294	\$ 4,807,242	\$ -	\$ 2,548,156	\$ 67,267,186	\$ 106,577,878

McKinney Economic Development Corporation
 Summary Operating Statement
 January 2024 (33% 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	\$ 2,007,689	\$ 7,738,035	\$ 15,621,004	33.1%	\$ 1,946,587	\$ 61,103	\$ 7,786,346	\$ (48,311)	-0.6%
Interest Income	615,000	111,478	460,956	154,044	75.0%	51,250	60,228	205,000	255,956	124.9%
Other Income	-	-	307,070	(307,070)	0.0%	-	-	-	307,070	0.0%
Miscellaneous Revenue	468,111	53,842	118,933	349,178	25.4%	39,009	14,832	156,037	(37,104)	-23.8%
Total Revenues	\$ 24,442,150	\$ 2,173,009	\$ 8,624,995	\$ 15,817,155	35.3%	\$ 2,036,846	\$ 136,163	\$ 8,147,383	\$ 477,611	5.86%
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	\$ 1,698,003	\$ 123,159	\$ 411,075	\$ 1,286,928	24.2%	\$ 141,500	\$ 18,341	\$ 566,001	\$ 154,926	27.4%
Supplies	68,500	2,669	9,444	59,056	13.8%	5,708	3,040	22,833	13,390	58.6%
Maintenance	2,750	-	353	2,397	12.8%	229	229	917	564	61.5%
Services/Sundry	2,503,082	113,456	496,379	2,006,703	19.8%	208,590	95,134	834,361	337,982	40.5%
Total MEDC Operational Exp.	\$ 4,272,335	\$ 239,283	\$ 917,250	\$ 3,355,085	21.5%	\$ 356,028	\$ 116,744	\$ 1,424,112	\$ 506,862	35.6%
Projects										
Committed Projects	\$ 28,725,565	\$ 116,440	\$ 668,995	\$ 28,056,570	2.3%	\$ 2,393,797	\$ 2,277,357	\$ 9,575,188	\$ 8,906,193	93.0%
Total Project Expenses	\$ 28,725,565	\$ 116,440	\$ 668,995	\$ 28,056,570	2.3%	\$ 2,393,797	\$ 2,277,357	\$ 9,575,188	\$ 8,906,193	93.0%
Non-Departmental										
Other - Adm Fee	\$ 378,633	\$ 31,553	\$ 126,211	\$ 252,422	33.3%	\$ 31,553	\$ -	\$ 126,211	\$ -	0.0%
Economic Incentive	1,085,851	-	-	1,085,851	100.0%	90,488	90,488	361,950	361,950	100.0%
Insurance & Risk Fund	4,657	388	1,552	3,105	33.3%	388	-	1,552	-	0.0%
MEDC I & S Fund	2,466,353	205,529	822,118	1,644,235	33.3%	205,529	-	822,118	-	0.0%
Total Non-Departmental Expenses	\$ 3,935,494	\$ 237,470	\$ 949,881	\$ 2,985,613	24.1%	\$ 327,958	\$ 90,488	\$ 1,311,831	\$ 361,950	27.6%
Total Expenses	\$ 36,933,394	\$ 593,194	\$ 2,536,126	\$ 34,397,268	6.9%	\$ 3,077,783	\$ 2,484,589	\$ 12,311,131	\$ 9,775,005	79.4%
Net	\$ (12,491,244)	\$ 1,579,815	\$ 6,088,869			\$ (1,040,937)	\$ 2,620,752	\$ (4,163,748)	\$ 10,252,617	-246.2%
FY24 Beginning Fund Balance	\$ 25,250,716									
Add FY24 Budgeted Revenue	24,442,150									
Less FY24 Budgeted Expenses	(36,933,394)									
FY24 Projected Ending Fund Balance	\$ 12,759,472									

MEDC Project Detail/Cash Flow

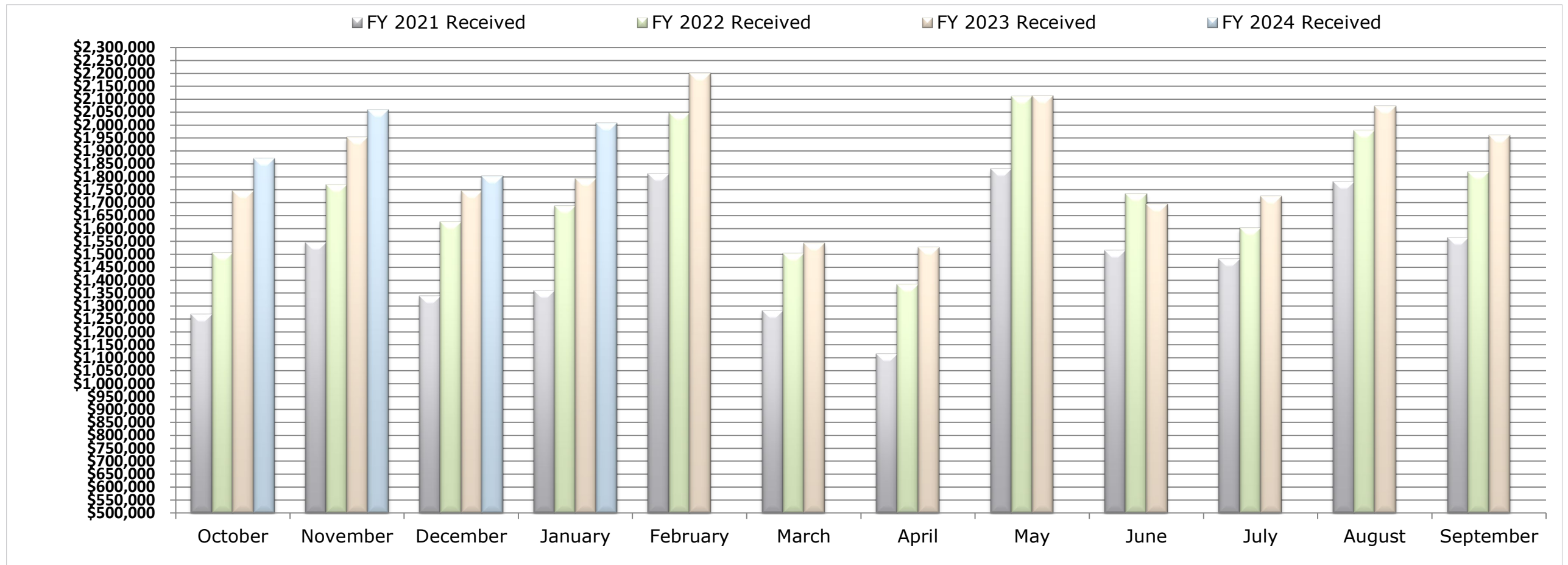
January 2024

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	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	6,306,311	703,689	703,689				
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	3,776,323	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	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	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			
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	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	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	25,570	25,000	-	12,500	12,500		
Totals		\$ 41,360,472	\$ 25,241,323	\$ 16,524,977	\$ 8,990,432	\$ 4,416,816	\$ 893,100	\$ 666,300	\$ 1,368,900

McKinney Economic Development Corporation
Sales Tax Revenue
 January 2024 (33% 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		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%	
Total	\$14,006,204	\$15,831,992	\$17,888,256	\$20,759,743	\$ 22,071,669	\$ 7,738,035	\$ 500,415	6.9%	33.1%

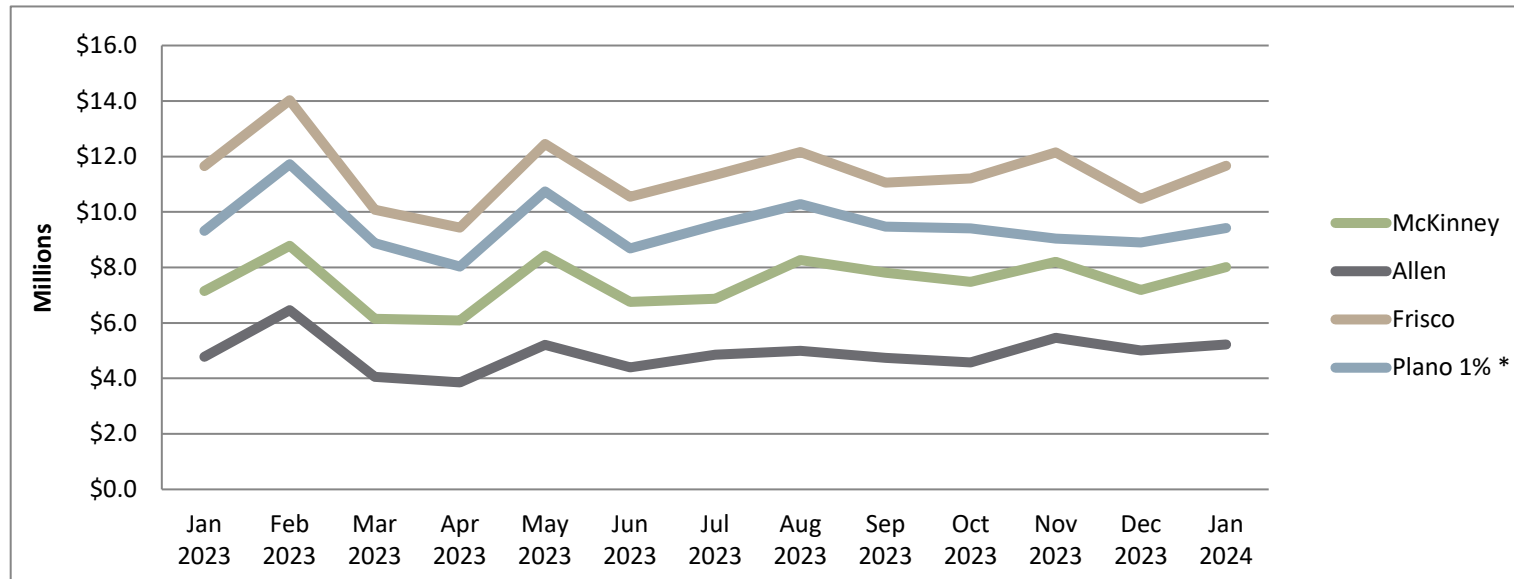


TOTAL SALES TAX COLLECTED

Sister City Comparison

Jan 2024	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$857,605	\$443,618	\$6,696	\$101,007
Var to LY	12.0%	9.3%	0.1%	1.1%

Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$1,996,670	\$1,273,739	-\$1,958,962	\$417,050
Var to LY	6.9%	6.7%	-4.1%	1.1%



Year-to-Date Collections

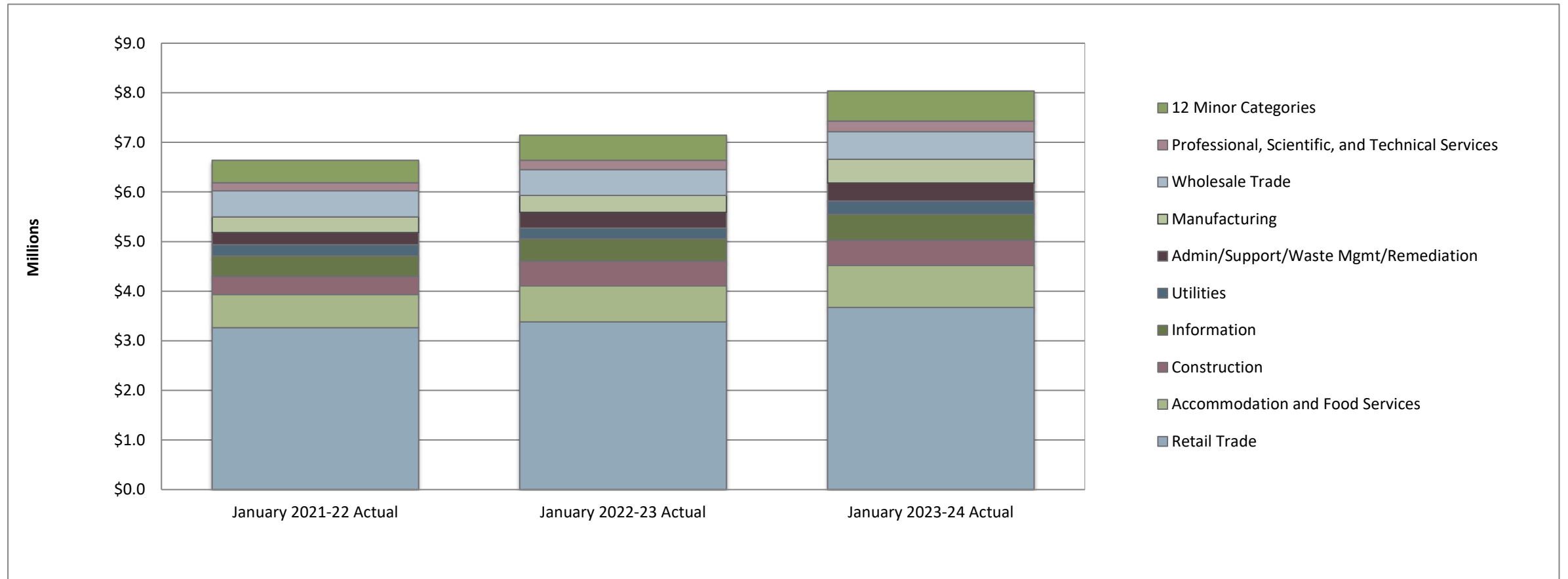
FY 2023	McKinney	Allen	Frisco	Plano 1% *
Oct 2022	\$6,979,018	\$4,559,468	\$11,753,057	\$9,054,926
Nov 2022	7,793,258	5,334,514	12,571,401	9,150,168
Dec 2022	6,966,351	4,327,359	11,471,207	8,820,439
Jan 2023	7,151,240	4,777,602	11,653,368	9,317,261
FY 2023 Total	\$28,889,867	\$18,998,944	\$47,449,033	\$36,342,793

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
FY 2024 Total	\$30,886,537	\$20,272,683	\$45,490,072	\$36,759,843

* 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

January Collections for Prior Three Years



January Collections

Industries	January 2021-22 Actual	January 2022-23 Actual	January 2023-24 Actual	January 24 vs January 23 Variance	Variance as a %
Retail Trade	\$3,266,921	\$3,382,499	\$3,671,600	\$289,101	9%
Accommodation and Food Services	664,524	725,109	845,800	120,691	17%
Wholesale Trade	523,049	518,463	554,370	35,907	7%
Information	409,252	450,229	520,690	70,461	16%
Construction	369,337	496,660	510,000	13,340	3%
Manufacturing	315,680	341,276	480,675	139,399	41%
Admin/Support/Waste Mgmt/Remediation	247,644	319,924	363,756	43,832	14%
Utilities	224,665	216,395	268,566	52,171	24%
Professional, Scientific, and Technical Services	166,816	186,832	216,868	30,036	16%
12 Minor Categories	451,329	505,826	605,114	99,288	20%
Totals	\$6,639,217	\$7,143,213	\$8,037,439	\$894,226	