

McKinney Economic Development Corporation
Balance Sheet
September 2023 (Preliminary)

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 1,382,745	\$ 601,426	\$ -	\$ -	\$ -	\$ 1,984,170
Investment Pools	21,554,406	3,315,116	-	-	-	24,869,521
Interest Receivable - Investments	203,593	-	-	-	-	203,593
Accounts Receivable/Other Taxes & Franchise Fees	3,708,830	-	-	-	-	3,708,830
Deposits/Security Deposits	31,566	-	-	-	-	31,566
Land	-	-	-	-	66,893,335	66,893,335
Machinery & Equipment (Net of Depreciation)	-	-	-	-	71,846	71,846
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	\$ 26,881,140	\$ 3,916,541	\$ -	\$ 209,710	\$ 67,229,221	\$ 98,236,611
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ 6,784,301	\$ -	\$ -	\$ 144,692	\$ -	\$ 6,928,993
Total Other Debits	\$ 6,784,301	\$ -	\$ -	\$ 144,692	\$ -	\$ 6,928,993
Total Assets and Other Debits	\$ 33,665,441	\$ 3,916,541	\$ -	\$ 354,402	\$ 67,229,221	\$ 105,165,605
Liabilities						
Vouchers Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 7,500	\$ -	\$ -	\$ 21,246,030	\$ -	\$ 21,253,530
Fund Balances/Equity						
Reserve for Encumbrances	\$ 746,104	\$ -	\$ -	\$ -	\$ -	\$ 746,104
Reserve for Prepaids	6,819,798	-	-	-	-	6,819,798
Unreserved Fund Balance	26,092,038	3,916,541	-	-	-	30,008,579
Investment in Capital Assets	-	-	-	(20,891,628)	67,229,969	46,338,341
Total Fund Balances/Equity	\$ 33,657,941	\$ 3,916,541	\$ -	\$ (20,891,628)	\$ 67,229,969	\$ 83,912,822
Total Liabilities and Fund Balances	\$ 33,665,441	\$ 3,916,541	\$ -	\$ 354,402	\$ 67,229,969	\$ 105,166,353

McKinney Economic Development Corporation
 Summary Operating Statement
 September 2023 (Preliminary) (100% 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	YTD Variance as a %
Sales Tax	\$ 22,246,704	\$ 1,959,047	\$ 22,071,669	\$ 175,035	99.2%	\$ 1,853,892	\$ 105,155	\$ 22,246,704	\$ (175,035)	-0.8%
Interest Income	712,600	5,295	828,083	(115,483)	116.2%	59,383	(54,089)	712,600	115,483	16.2%
Miscellaneous Revenue	218,111	36,868	353,427	(135,316)	162.0%	18,176	18,692	218,111	135,316	62.0%
Sale of Land	-	-	73,413	(73,413)	0.0%	-	-	-	73,413	0.0%
Total Revenues	\$ 23,177,415	\$ 2,001,210	\$ 23,326,593	\$ (149,178)	100.6%	\$ 1,931,451	\$ 69,759	\$ 23,177,415	\$ 149,178	0.64%
Expenditures	FY23 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	\$ 1,307,467	\$ 358,469	\$ 1,435,668	\$ (128,201)	109.8%	\$ 108,956	\$ (249,514)	\$ 1,307,467	\$ (128,201)	-9.8%
Supplies	87,500	5,877	54,644	32,856	62.5%	7,292	1,414	87,500	32,856	37.5%
Maintenance	2,750	945	1,160	1,590	42.2%	229	(715)	2,750	1,590	57.8%
Services/Sundry	2,186,223	92,835	1,477,791	708,432	67.6%	182,185	89,350	2,186,223	708,432	32.4%
Total MEDC Operational Exp.	\$ 3,583,940	\$ 458,126	\$ 2,969,263	\$ 614,677	82.8%	\$ 298,662	\$ (159,465)	\$ 3,583,940	\$ 614,677	17.2%
Projects										
Committed Projects	\$ 30,491,210	\$ 335,526	\$ 9,203,151	\$ 21,288,059	30.2%	\$ 2,540,934	\$ 2,205,408	\$ 30,491,210	\$ 21,288,059	69.8%
Leasehold Improvements	435,960	3,611	389,885	46,075	0.0%	36,330	32,719	435,960	46,075	10.6%
Total Project Expenses	\$ 30,927,170	\$ 339,137	\$ 9,593,036	\$ 21,334,134	31.0%	\$ 2,577,264	\$ 2,238,127	\$ 30,927,170	\$ 21,334,134	69.0%
Non-Departmental										
Other - Adm Fee	\$ 375,533	\$ 31,294	\$ 375,533	\$ -	100.0%	\$ 31,294	\$ -	\$ 375,533	\$ -	0.0%
Economic Incentive	518,387	-	-	518,387	100.0%	43,199	43,199	518,387	518,387	100.0%
Insurance & Risk Fund	2,965	247	2,965	-	100.0%	247	-	2,965	-	0.0%
MEDC I & S Fund	2,469,874	205,823	2,469,874	-	100.0%	205,823	-	2,469,874	-	0.0%
Vehicles	77,000	-	76,138	862	98.9%	-	-	77,000	862	1.1%
Total Non-Departmental Expenses	\$ 3,443,759	\$ 237,364	\$ 2,924,510	\$ 519,249	84.9%	\$ 280,563	\$ 43,199	\$ 3,443,759	\$ 519,249	15.1%
Total Expenses	\$ 37,954,869	\$ 1,034,628	\$ 15,486,809	\$ 22,468,060	40.8%	\$ 3,156,489	\$ 2,121,861	\$ 37,954,869	\$ 22,468,060	59.2%
Net	\$ (14,777,454)	\$ 966,582	\$ 7,839,784			\$ (1,225,038)	\$ 2,191,620	\$ (14,777,454)	\$ 22,617,238	-153.1%
FY23 Beginning Fund Balance	\$ 25,834,851									
Add FY23 Actual Revenues	23,326,593									
Less FY23 Actual Expenses	(15,486,809)									
FY23 Preliminary Ending Fund Balance	\$ 33,674,635									

MEDC Project Detail/Cash Flow

September 2023 (Preliminary)

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

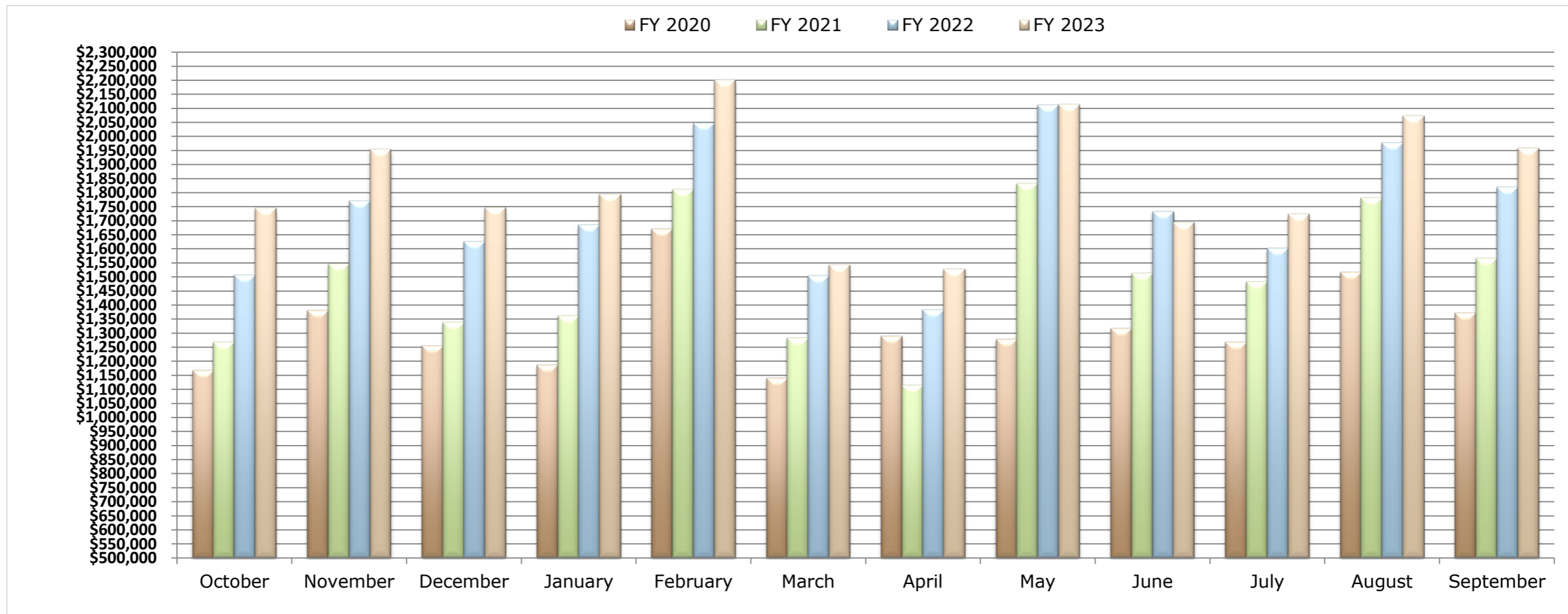
Projects	Project Number	Approved Project Amount	Project Expenses to date	Remaining Commitments	FY23	FY24	FY25	FY26	FY27 and Thereafter
PACCAR 2017	E17004	\$ 3,300,000	\$ 3,300,000	\$ -	\$ -				
3-TAB Beacon	E17008	248,500	248,500	-	-				
Independent Bank	E17010	5,381,000	5,381,000	-	-				
WSD LED	E18003	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				
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				
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				
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	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			
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	570	12,500	12,500		
Totals		\$ 36,639,817	\$ 24,052,411	\$ 12,587,406	\$ 5,669,053	\$ 3,800,623	\$ 893,100	\$ 666,300	\$ 1,368,900

McKinney Economic Development Corporation

Sales Tax Revenue

September 2023 (100% of FY Complete)

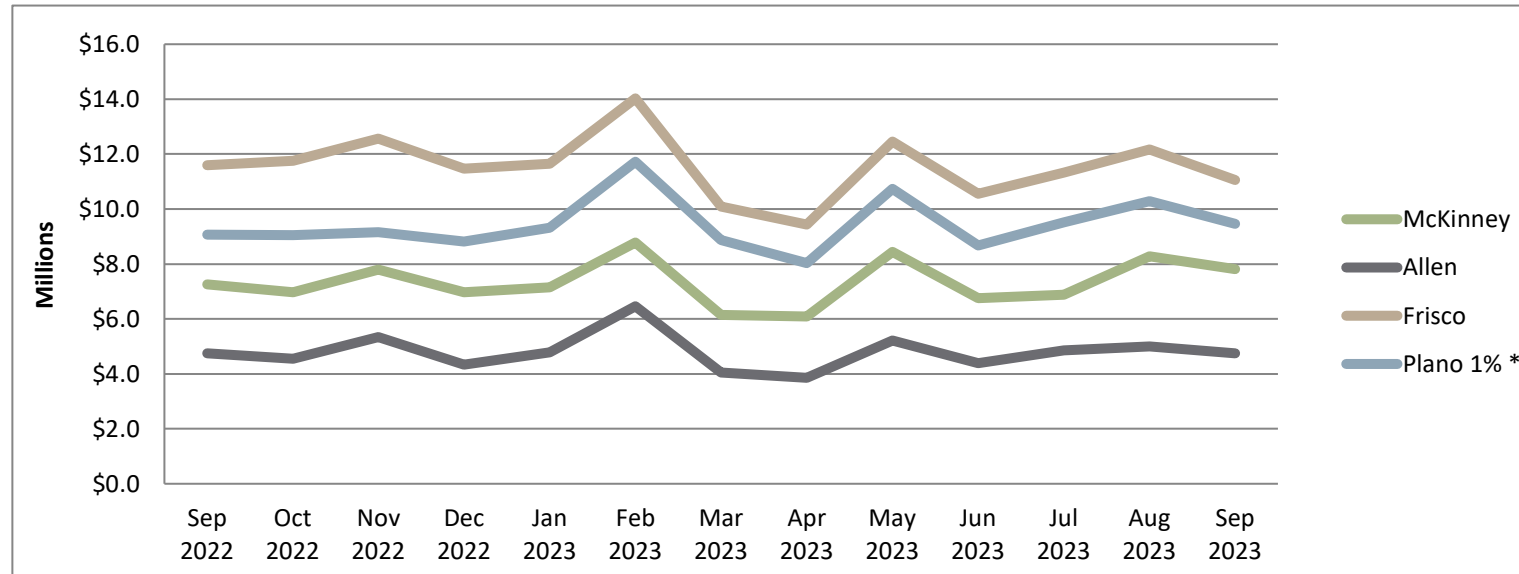
Month Received	FY 2018 Received	FY 2019 Received	FY 2020 Received	FY 2021 Received	FY 2022 Received	FY 2023 Received	Difference to FY 2022	Variance to FY 2022	% of Budget
October	\$1,026,985	\$1,081,713	\$1,165,480	\$1,266,887	\$1,505,930	\$ 1,744,754	\$ 238,824	15.9%	7.8%
November	1,208,295	1,219,028	1,380,273	1,546,275	1,769,473	1,953,351	183,878	10.4%	8.8%
December	1,023,356	1,123,713	1,253,931	1,337,046	1,625,682	1,746,641	120,958	7.4%	7.9%
January	1,079,316	1,068,303	1,185,717	1,360,427	1,685,372	1,792,873	107,501	6.4%	8.1%
February	1,312,944	1,420,142	1,670,492	1,810,982	2,047,001	2,200,406	153,405	7.5%	9.9%
March	980,238	1,021,757	1,140,182	1,281,889	1,503,190	1,542,369	39,178	2.6%	6.9%
April	930,962	1,006,335	1,288,819	1,113,662	1,381,890	1,527,564	145,674	10.5%	6.9%
May	1,258,169	1,291,030	1,276,942	1,830,977	2,111,453	2,113,379	1,926	0.1%	9.5%
June	1,011,758	1,174,600	1,316,761	1,513,303	1,732,613	1,694,214	(38,399)	-2.2%	7.6%
July	1,125,759	1,072,098	1,267,094	1,482,555	1,600,462	1,723,832	123,371	7.7%	7.7%
August	1,306,035	1,310,882	1,516,349	1,780,053	1,977,131	2,073,238	96,107	4.9%	9.3%
September	1,136,996	1,216,602	1,369,952	1,564,200	1,819,544	1,959,047	139,503	7.7%	8.8%
Total	\$13,400,813	\$14,006,204	\$15,831,992	\$17,888,256	\$20,759,743	\$ 22,071,669	\$ 1,311,926	6.3%	99.2%



TOTAL SALES TAX COLLECTED

Sister City Comparison

Sep 2023	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$556,479	-\$4,381	-\$552,360	\$408,815
Var to LY	7.7%	-0.1%	-4.8%	4.5%
Year To Date	McKinney	Allen	Frisco	Plano (1%)*
Diff to LY	\$5,254,840	\$4,687,965	\$6,873,886	\$7,062,231
Var to LY	6.3%	8.9%	5.2%	6.6%



Year-to-Date Collections

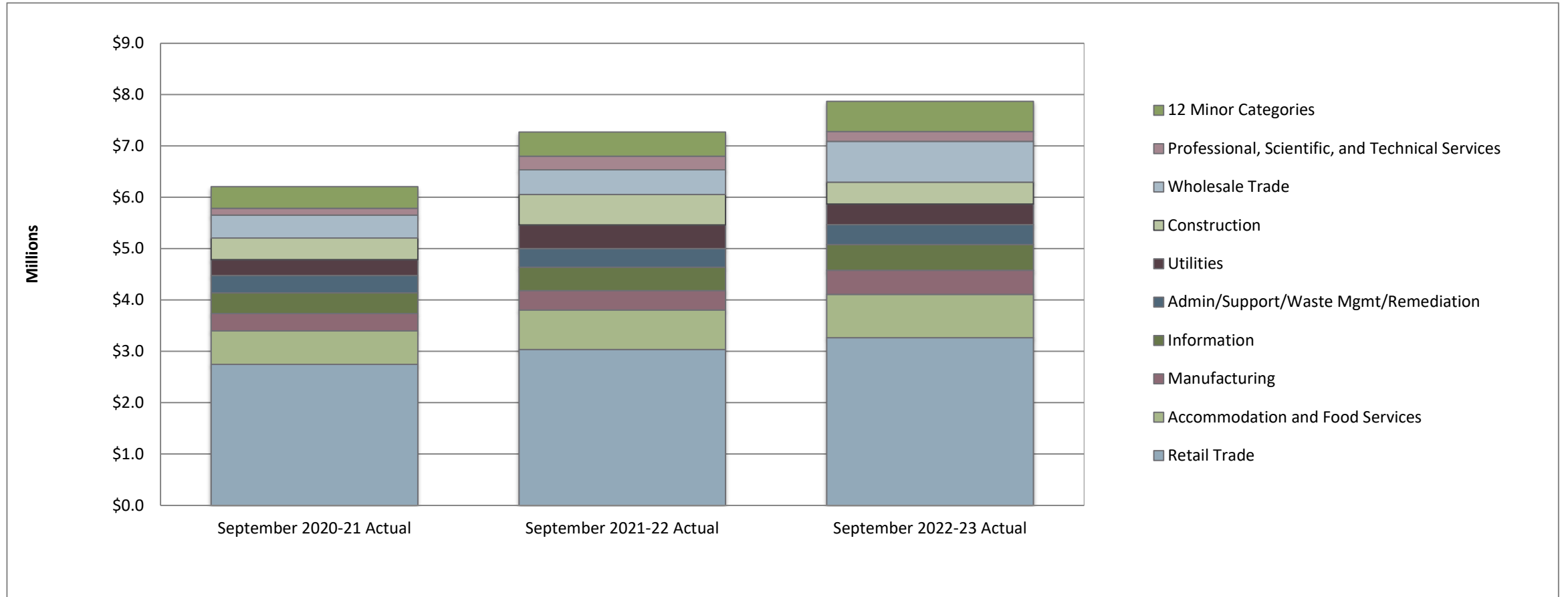
FY 2022	McKinney	Allen	Frisco	Plano 1%*
Oct 2021	\$6,023,722	\$3,847,481	\$9,006,874	\$7,468,711
Nov 2021	7,058,141	4,849,938	10,769,146	9,338,127
Dec 2021	6,482,918	4,084,457	9,538,614	8,137,176
Jan 2022	6,721,668	4,727,823	10,623,234	8,639,882
Feb 2022	8,148,520	4,834,584	12,301,140	10,868,056
Mar 2022	5,992,894	3,793,789	9,507,244	7,749,110
Apr 2022	5,507,596	3,346,911	9,465,184	7,275,415
May 2022	8,425,840	5,015,994	12,705,949	10,008,211
Jun 2022	6,910,418	4,175,630	11,243,020	8,804,166
Jul 2022	6,381,719	4,369,850	11,695,836	8,644,500
Aug 2022	7,888,410	5,085,047	13,221,204	10,613,174
Sep 2022	7,257,981	4,746,653	11,603,127	9,059,928
FY 2022 Total	\$82,799,827	\$52,878,157	\$131,680,572	\$106,606,455

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

* 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 Collections for Prior Three Years



September Collections

Industries	September 2020-21 Actual	September 2021-22 Actual	September 2022-23 Actual	September 23 vs September 22 Variance	Variance as a %
Retail Trade	\$2,746,315	\$3,034,501	\$3,265,273	\$230,772	8%
Accommodation and Food Services	652,945	772,492	846,870	74,378	10%
Wholesale Trade	443,378	478,663	796,585	317,922	66%
Information	403,431	457,367	502,342	44,975	10%
Manufacturing	337,962	375,497	466,061	90,564	24%
Construction	420,693	591,635	425,762	(165,873)	-28%
Utilities	311,140	461,278	402,790	(58,488)	-13%
Admin/Support/Waste Mgmt/Remediation	335,596	363,813	384,763	20,950	6%
Professional, Scientific, and Technical Services	133,896	263,243	191,252	(71,991)	-27%
12 Minor Categories	424,464	472,360	585,903	113,543	24%
Totals	\$6,209,820	\$7,270,849	\$7,867,601	\$596,752	