

McKinney Economic Development Corporation
Balance Sheet
September 2024 (Unaudited Final)

	MEDC Operations	Interest and Sinking	Reserve Fund	Long-Term Debt	General Fixed Assets	Total
Assets						
Cash and Cash Equivalents	\$ 812,057	\$ 1,139,063	\$ -	\$ -	\$ -	\$ 1,951,120
Investment Pools	33,614,497	3,013,543	-	-	-	36,628,040
Interest Receivable - Investments	220,885	-	-	-	-	220,885
Accounts Receivable	7,290	-	-	-	-	7,290
Accounts Receivable/Other Taxes & Franchise Fees	4,037,805	-	-	-	-	4,037,805
Lease Receivable/GASB 87 Leases Receivable	538,423	-	-	-	-	538,423
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)	-	-	-	-	150,860	150,860
Machinery & Equipment (Net of Depreciation)	-	-	-	-	163,761	163,761
Other Assets/Leases ROU Asset	-	-	-	1,766,631	-	1,766,631
GASB 68 TMRS/Actuarial	-	-	-	92,946	-	92,946
GASB 68 TMRS/Assumption	-	-	-	2,409	-	2,409
GASB 68 TMRS/Investment	-	-	-	86,609	-	86,609
GASB 68 TMRS/Contributions	-	-	-	134,092	-	134,092
GASB 75 OPEB/Actuarial	-	-	-	1,229	-	1,229
GASB 75 OPEB/Assumption Change	-	-	-	21,815	-	21,815
GASB 75 OPEB/Contributions	-	-	-	353	-	353
Total Assets	\$ 39,275,212	\$ 4,152,606	\$ -	\$ 2,106,084	\$ 66,997,429	\$ 112,531,330
Other Debits						
Deferred Charges/Unamortized Advance Refunding	\$ -	\$ -	\$ -	\$ 63,173	\$ -	\$ 63,173
Total Other Debits	\$ -	\$ -	\$ -	\$ 63,173	\$ -	\$ 63,173
Total Assets and Other Debits	\$ 39,275,212	\$ 4,152,606	\$ -	\$ 2,169,257	\$ 66,997,429	\$ 112,594,503
Liabilities						
Vouchers Payable	\$ 229,659	\$ -	\$ -	\$ -	\$ -	\$ 229,659
Accrued Payroll	25,739	-	-	-	-	25,739
Compensated Absences Payable	-	-	-	89,218	-	89,218
Accrued Interest Payable	-	-	-	21,080	-	21,080
Deferred Revenue/Miscellaneous	-	-	-	-	-	-
Deposits/Office Space	7,500	-	-	-	-	7,500
Bonds Payable	-	-	-	16,100,000	-	16,100,000
Lease Liability Current	-	-	-	165,629	-	165,629
TMRS Pension Liability	-	-	-	635,372	-	635,372
OPEB Liability	-	-	-	164,480	-	164,480
Pension & Benefits/TMRS Pension Liability	-	-	-	1,676,681	-	1,676,681
TMRS Actuarial Experience	-	-	-	520	-	520
TMRS Assumption Change	-	-	-	2,588	-	2,588
OPEB Actuarial Experience	-	-	-	58,637	-	58,637
OPEB Contributions	-	-	-	45,568	-	45,568
GASB Inflow/GASB 87 Leases	514,143	-	-	-	-	514,143
Total Liabilities	\$ 777,041	\$ -	\$ -	\$ 18,959,772	\$ -	\$ 19,736,813
Fund Balances/Equity						
Reserve for Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve for Prepaids	44,255	-	-	-	-	44,255
Unreserved Fund Balance	38,453,916	4,152,606	-	-	-	42,606,521
Investment in Capital Assets	-	-	-	(16,790,515)	67,997,429	51,206,914
Total Fund Balances/Equity	\$ 38,498,171	\$ 4,152,606	\$ -	\$ (16,790,515)	\$ 67,997,429	\$ 93,857,691
Total Liabilities and Fund Balances	\$ 39,275,212	\$ 4,152,606	\$ -	\$ 2,169,257	\$ 67,997,429	\$ 113,594,503

McKinney Economic Development Corporation
Summary Operating Statement
September 2024 (Unaudited Final) (100% of FY Complete)

							Monthly Comparison		YTD Comparison			
Revenues	FY24 Adopted Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received		Monthly Budget	Monthly Variance	YTD Budget	YTD Variance	YTD Variance as a %	
Sales Tax	\$ 23,421,494	\$ 2,166,559	\$ 23,883,071	\$ (461,577)	102.0%		\$ 1,951,791	\$ 214,768	\$ 23,421,494	\$ 461,577	2.0%	
Interest Income	972,430	287,558	1,487,367	(514,937)	153.0%		81,036	206,523	972,430	514,937	53.0%	
Miscellaneous Revenue	468,111	28,906	399,110	69,001	85.3%		39,009	(10,103)	468,111	(69,001)	-14.7%	
Sale of Land	-	-	890,156	(890,156)	0.0%		-	-	-	890,156	0.0%	
Total Revenues	\$ 24,862,035	\$ 2,483,023	\$ 26,659,704	\$ (1,797,669)	107.2%		\$ 2,071,836	\$ 411,187	\$ 24,862,035	\$ 1,797,669	7.23%	
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	\$ 127,146	\$ 1,304,690	\$ 179,900	87.9%		\$ 123,716	\$ (3,430)	\$ 1,484,590	\$ 179,900	12.1%	
Supplies	68,500	5,870	44,642	23,858	65.2%		5,708	(162)	68,500	23,858	34.8%	
Maintenance	2,750	-	353	2,397	12.8%		229	229	2,750	2,397	87.2%	
Services/Sundry	2,663,082	(52,545)	1,820,441	842,641	68.4%		221,924	274,469	2,663,082	842,641	31.6%	
Total MEDC Operational Exp.	\$ 4,218,922	\$ 80,472	\$ 3,170,127	\$ 1,048,795	75.1%		\$ 351,577	\$ 271,105	\$ 4,218,922	\$ 1,048,795	24.9%	
Projects												
Committed Projects	\$ 30,506,565	\$ 590,546	\$ 5,813,266	\$ 24,693,299	19.1%		\$ 2,542,214	\$ 1,951,668	\$ 30,506,565	\$ 24,693,299	80.9%	
Total Project Expenses	\$ 30,506,565	\$ 590,546	\$ 5,813,266	\$ 24,693,299	19.1%		\$ 2,542,214	\$ 1,951,668	\$ 30,506,565	\$ 24,693,299	80.9%	
Non-Departmental												
Other - Adm Fee	\$ 378,633	\$ 31,553	\$ 378,633	\$ -	100.0%		\$ 31,553	\$ -	\$ 378,633	\$ -	0.0%	
Economic Incentive	1,085,851	1,579,213	1,579,213	(493,362)	100.0%		90,488	(1,488,726)	1,085,851	(493,362)	-45.4%	
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	\$ 1,816,684	\$ 4,428,856	\$ (493,362)	112.5%		\$ 327,958	\$ (1,488,726)	\$ 3,935,494	\$ (493,362)	-12.5%	
Total Expenses	\$ 38,660,981	\$ 2,487,701	\$ 13,412,249	\$ 25,248,732	34.7%		\$ 3,221,748	\$ 734,047	\$ 38,660,981	\$ 25,248,732	65.3%	
Net	\$ (13,798,946)	\$ (4,678)	\$ 13,247,455				\$ (1,149,912)	\$ 1,145,235	\$ (13,798,946)	\$ 27,046,401	-196.0%	
FY24 Beginning Fund Balance												
Add FY24 Actual Revenue	\$ 25,250,716	26,659,704										
Less FY24 Actual Expenses	(13,412,249)											
FY24 Ending Fund Balance	\$ 38,498,171											