

McKinney Convention & Visitors Bureau
Summary Operating Statement
 January 2021 (33% of FY Complete)

Revenues	FY21 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Comparison		YTD Comparison	
						Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 878,000	\$ 73,167	\$ 292,667	\$ 585,333	33.3%	\$ 73,167	\$ -	\$ 292,667	\$ -
Interest Income	-	29	80	(80)	0.0%	-	29	-	80
Rents and Royalties**	4,260	300	1,200	3,060	28.2%	355	(55)	1,420	(220)
MCVB Store Revenue	500	53	53	447	10.6%	42	11	167	(114)
Total Revenues	\$ 882,760	\$ 73,548	\$ 294,000	\$ 588,760	33.3%	\$ 73,563	\$ (15)	\$ 294,253	\$ (254)
Expenses	FY21 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 521,990	\$ 52,164	\$ 169,174	\$ 352,816	32.4%	\$ 43,499	\$ (8,665)	\$ 173,997	\$ 4,822
Supplies Expense	8,790	566	1,103	7,687	12.5%	733	166	2,930	1,827
Services/Sundry Expense	379,750	11,362	65,388	314,362	17.2%	31,646	20,284	126,583	61,195
Transfer to Risk Fund	9,559	797	3,186	6,373	33.3%	797	-	3,186	-
Total Expenses	\$ 920,089	\$ 64,889	\$ 238,852	\$ 681,237	26%	\$ 76,674	\$ 11,786	\$ 306,696	\$ 67,844
Net	\$ (37,329)	\$ 8,660	\$ 55,148			\$ (3,111)	\$ 11,771	\$ (12,443)	\$ 67,591
FY21 Preliminary Beginning Fund Balance	\$ 47,916								
Add FY21 Budgeted Revenue	882,760								
Less FY21 Budgeted Expenses	(920,089)								
FY21 Projected Ending Fund Balance	\$ 10,587								

*Hotel/Motel monthly transfers are based on budget of \$878,000 divided by 12 months.

**Rental income adjusted to \$300 monthly due to COVID-19.

McKinney Convention & Visitors Bureau
Balance Sheet
January 2021

Assets		
Cash and Cash Equivalents	\$	169,473
Security Deposits		3,800
Total Assets	\$	173,273
Liabilities		
Vouchers Payable	\$	485
Total Liabilities	\$	485
Fund Equity		
Reserve for Encumbrances	\$	47,060
Reserve for Prepays		3,800
Unreserved		121,928
Total Fund Equity	\$	172,788
Total Liabilities and Equity	\$	173,273

City of McKinney
Hotel Occupancy Tax Revenue
January 2021

Month Received	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021**	Difference to FY 2020	Variance to FY 2020	Number of Hotels	Number of VRBO/B & B
Oct	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$131,245	(\$9,857)	-6.99%	19	4
Nov	121,725	147,064	156,251	142,172	170,041	123,499	(46,542)	-27.37%	18	2
Dec	104,470	129,720	147,271	142,413	153,777	99,022	(54,755)	-35.61%	19	2
Jan	104,033	120,091	122,005	126,654	137,232	85,233	(51,999)	-37.89%	19	4
Feb	103,954	120,551	129,447	120,334	134,986			0.00%		
Mar	97,581	108,562	124,511	121,270	149,278			0.00%		
Apr	137,503	140,633	136,879	143,849	82,848			0.00%		
May	156,015	160,466	145,073	150,440	42,666			0.00%		
Jun	146,015	150,140	148,142	150,125	68,852			0.00%		
Jul	162,294	159,734	160,946	161,673	110,415			0.00%		
Aug	153,021	191,804	157,448	156,373	112,676			0.00%		
Sep	129,778	133,398	132,008	141,005	119,419			0.00%		
Total	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$1,423,293	\$438,998				
YTD	\$446,548	\$535,280	\$574,811	\$541,749	\$602,152	\$438,998	(\$163,154)	-27.10%		

**** This is total amount paid to the city, excluding outstanding receivables.**

Reporting will be a month behind. (Hotel tax due date is after month end close)

