

MCKINNEY CONVENTION AND VISITORS BUREAU BOARD

Finance Committee Meeting

August 21, 2017

The McKinney Convention & Visitors Bureau Finance Committee met on August 21, 2017 at 200 W. Virginia Street, McKinney Texas.

In attendance were Board members: Jim Bressler, Hal Harbor & Bryan Perkins.

Staff: Executive Director Dee-dee Guerra.

The meeting was called to order at 8:35 am.

The Committee discussed the following items:

1. MCVB July 2017 Financials & Occupancy Report: Director Harbor stated that since FY 12, we have only had 4 months that we were actually behind in Hot Tax Collections. Director Perkins stated that he figured we would be down 1% over last year since were down 1% last month. No further discussion.
2. Detailed Budget-Director Harbor asked why there were so many zeros in the Budgeted line items under Administration, Director Guerra stated that she would get an answer from Finance and get back to the Committee.
3. FY 17-18 Budget: Director Guerra expressed to the group her excitement on receiving all the Supplemental items they had asked for in the FY 17-18 Budget. She also let the Committee know that she would be reaching out to the Marketing /Development Committee to come up with a plan on how to disburse the \$20,000 grant funds next year.
4. The McKinney Shop- No discussion.
5. STR Report- July 2017- Director Bressler stated that ADR was down for the month of July and that we would likely continue to see a drop in ADR to keep occupancy up. Executive Director Guerra communicated to the committee that she had reached out to the Sheraton & the Holiday Inn to see if they had seen any drops in their occupancy for the month of July and how they were trending for August; she relayed the comments she received from both hotels to the Committee. No further discussion.

The MCVB Finance Committee meeting was adjourned at **9:20** am.

Jim Bressler
MCVB Finance Committee