

McKinney Convention & Visitors Bureau
Summary Operating Statement
 July 2021 (83% 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	\$ 731,667	\$ 146,333	83.3%	\$ 73,167	\$ -	\$ 731,667	\$ -
Interest Income	-	23	234	(234)	0.0%	-	23	-	234
Rents and Royalties**	4,260	300	3,000	1,260	70.4%	355	(55)	3,550	(550)
MCVB Store Revenue	500	100	183	317	36.6%	42	58	417	(234)
Total Revenues	\$ 882,760	\$ 73,590	\$ 735,083	\$ 147,677	83.3%	\$ 73,563	\$ 26	\$ 735,633	\$ (550)
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	\$ 52,088	\$ 442,280	\$ 79,710	84.7%	\$ 43,499	\$ (8,589)	\$ 434,992	\$ (7,288)
Supplies Expense	8,790	548	3,443	5,347	39.2%	733	184	7,325	3,882
Services/Sundry Expense	379,750	15,796	210,106	169,644	55.3%	31,646	15,850	316,458	106,352
Transfer to Risk Fund	9,559	797	7,966	1,593	83.3%	797	-	7,966	-
Total Expenses	\$ 920,089	\$ 69,229	\$ 663,795	\$ 256,294	72%	\$ 76,674	\$ 7,445	\$ 766,741	\$ 102,946
Net	\$ (37,329)	\$ 4,361	\$ 71,289			\$ (3,111)	\$ 7,471	\$ (31,108)	\$ 102,396
FY21 Beginning Fund Balance	\$ 117,641								
Add FY21 Budgeted Revenue	882,760								
Less FY21 Budgeted Expenses	(920,089)								
FY21 Projected Ending Fund Balance	\$ 80,312								

*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
 July 2021

Assets		
Cash and Cash Equivalents	\$	186,088
Security Deposits		3,800
Total Assets	\$	189,888
Liabilities		
Vouchers Payable	\$	959
Total Liabilities	\$	959
Fund Equity		
Reserve for Encumbrances	\$	12,893
Reserve for Prepays		3,800
Unreserved		172,236
Total Fund Equity	\$	188,929
Total Liabilities and Equity	\$	189,888

City of McKinney
Hotel Occupancy Tax Revenue
July 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	95,014	(42,218)	-30.76%	19	4
Feb	103,954	120,551	129,447	120,334	134,986	108,287	(\$26,699)	-19.78%	19	2
Mar	97,581	108,562	124,511	121,270	149,278	121,367	(\$27,911)	-18.70%	19	3
Apr	137,503	140,633	136,879	143,849	82,848	169,605	\$86,757	104.72%	19	6
May	156,015	160,466	145,073	150,440	42,666	160,769	\$118,102	276.80%	19	4
Jun	146,015	150,140	148,142	150,125	68,852	185,390	\$116,538	169.26%	19	3
Jul	162,294	159,734	160,946	161,673	110,415	185,888	\$75,473	68.35%	20	6
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	\$1,380,085				
YTD	\$1,249,910	\$1,375,366	\$1,419,809	\$1,389,439	\$1,191,198	\$1,380,085	\$188,888	15.86%		

**** 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)

