

McKinney Convention & Visitors Bureau
Summary Operating Statement
 June 2021 (75% 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	\$ 658,500	\$ 219,500	75.0%	\$ 73,167	\$ -	\$ 658,500	\$ -
Interest Income	-	34	211	(211)	0.0%	-	34	-	211
Rents and Royalties**	4,260	300	2,700	1,560	63.4%	355	(55)	3,195	(495)
MCVB Store Revenue	500	-	83	417	16.6%	42	(42)	375	(292)
Total Revenues	\$ 882,760	\$ 73,501	\$ 661,494	\$ 221,266	74.9%	\$ 73,563	\$ (62)	\$ 662,070	\$ (576)
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	\$ 29,212	\$ 390,192	\$ 131,798	74.8%	\$ 43,499	\$ 14,287	\$ 391,493	\$ 1,300
Supplies Expense	8,790	130	2,894	5,896	32.9%	733	603	6,593	3,698
Services/Sundry Expense	379,750	36,844	194,310	185,440	51.2%	31,646	(5,198)	284,813	90,502
Transfer to Risk Fund	9,559	797	7,169	2,390	75.0%	797	-	7,169	-
Total Expenses	\$ 920,089	\$ 66,982	\$ 594,566	\$ 325,523	65%	\$ 76,674	\$ 9,692	\$ 690,067	\$ 95,501
Net	\$ (37,329)	\$ 6,519	\$ 66,928			\$ (3,111)	\$ 9,630	\$ (27,997)	\$ 94,925
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
 June 2021

Assets		
Cash and Cash Equivalents	\$	184,410
Security Deposits		3,800
Total Assets	\$	188,210
Liabilities		
Vouchers Payable	\$	3,642
Total Liabilities	\$	3,642
Fund Equity		
Reserve for Encumbrances	\$	18,883
Reserve for Prepays		3,800
Unreserved		161,885
Total Fund Equity	\$	184,568
Total Liabilities and Equity	\$	188,210

City of McKinney
Hotel Occupancy Tax Revenue
 June 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			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	\$1,194,197				
YTD	\$1,087,615	\$1,215,632	\$1,258,863	\$1,227,767	\$1,080,783	\$1,194,197	\$113,415	10.49%		

**** 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)

