

McKinney Convention & Visitors Bureau
Summary Operating Statement
 May 2019 (67% of FY Complete)

Revenues	FY19 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*	\$ 712,000	\$ 59,333	\$ 474,667	\$ 237,333	66.7%	\$ 59,333	\$ (0)	\$ 474,667	\$ (0)
Interest Income	300	21	136	164	45.3%	25	(4)	200	(64)
Rents and Royalties	4,260	355	2,840	1,420	66.7%	355	-	2,840	-
MCVB Store Revenue	500	-	1	499	0.1%	42	(42)	333	(333)
Total Revenues	\$ 717,060	\$ 59,709	\$ 477,643	\$ 239,417	66.6%	\$ 59,755	\$ (46)	\$ 478,040	\$ (397)
Expenses	FY19 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 414,204	\$ 35,287	\$ 274,853	\$ 139,351	66.4%	\$ 34,517	\$ (770)	\$ 276,136	\$ 1,283
Supplies Expense	6,420	565	3,405	3,015	53.0%	535	(30)	4,280	875
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	318,444	35,142	198,820	119,624	62.4%	26,537	(8,605)	212,296	13,476
Transfer to Risk Fund	1,922	160	1,281	641	66.7%	160	-	1,281	-
Total Expenses	\$ 740,990	\$ 71,154	\$ 478,360	\$ 262,630	65%	\$ 61,749	\$ (9,404)	\$ 493,993	\$ 15,633
Net	\$ (23,930)	\$ (11,445)	\$ (717)			\$ (1,994)	\$ (9,451)	\$ (15,953)	\$ 15,237
FY19 Beginning Fund Balance	\$ 62,066								
Add FY19 Budgeted Revenue	717,060								
Less FY19 Budgeted Expenses	(740,990)								
FY19 Projected Ending Fund Balance	\$ 38,136								

*Hotel/Motel monthly transfers are based on budget of \$712,000 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
 May 2019

Assets		
Cash and Cash Equivalents	\$	57,581
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		12,408
Total Assets	\$	73,789
 Liabilities		
Vouchers Payable	\$	12,439
Accounts Payable		-
Total Liabilities	\$	12,439
 Fund Equity		
Reserve for Encumbrances	\$	19,100
Reserve for Prepays		21,574
Unreserved		20,676
Total Fund Equity	\$	61,349
Total Liabilities and Equity	\$	73,789

City of McKinney
Hotel Occupancy Tax Revenue
May 2019

Month Received	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 **	Difference to FY 2018	Variance to FY 2018	Number of Hotels	Number of VRBO/B & B
Oct	\$48,178	\$56,371	\$64,057	\$116,320	\$138,405	\$149,284	\$130,510	(\$18,775)	-12.58%	17	14
Nov	53,586	62,977	69,433	121,725	147,064	156,251	142,172	(\$14,079)	-9.01%	18	7
Dec	48,111	53,880	64,494	104,470	129,720	147,271	142,413	(\$4,857)	-3.30%	18	7
Jan	45,567	60,059	59,432	104,033	120,091	122,005	126,654	\$4,650	3.81%	18	13
Feb	45,772	58,819	59,241	103,954	120,551	129,447	120,334	(\$9,113)	-7.04%	18	9
Mar	43,983	57,205	54,793	97,581	108,562	124,511	121,270	(\$3,241)	-2.60%	17	9
Apr	50,019	71,335	77,735	137,503	140,633	136,879	143,849	\$6,970	5.09%	17	14
May	47,055	69,244	89,953	156,015	160,466	145,073	150,440	\$5,368	3.70%	17	8
Jun	50,234	73,039	85,809	146,015	150,140	148,142					
Jul	67,720	75,506	115,036	162,294	159,734	160,946					
Aug	60,893	73,777	115,619	153,021	191,804	157,448					
Sep	55,858	70,616	110,410	129,778	133,398	132,008					
Total	\$616,977	\$782,828	\$966,013	\$1,532,709	\$1,700,567	\$1,709,265	\$1,077,642				
YTD	\$382,271	\$489,889	\$539,138	\$941,600	\$1,065,492	\$1,110,721	\$1,077,642	(\$33,079)	-2.98%		

** 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)

