

McKinney Convention & Visitors Bureau
Summary Operating Statement
November 2021 (17% of FY Complete)

Revenues	FY22 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*	\$ 895,000	\$ 74,583	\$ 149,167	\$ 745,833	16.7%	\$ 74,583	\$ -	\$ 149,167	\$ -
Interest Income	300	22	44	256	0.0%	25	(3)	50	(6)
Rents and Royalties**	4,260	300	600	3,660	14.1%	355	(55)	710	(110)
MCVB Store Revenue	500	65	120	380	24.0%	42	23	83	37
		-							
Total Revenues	\$ 900,060	\$ 74,970	\$ 149,931	\$ 750,129	16.7%	\$ 75,005	\$ (35)	\$ 150,010	\$ (79)
Expenses	FY22 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 541,668	\$ 37,175	\$ 87,627	\$ 454,041	16.2%	\$ 45,139	\$ 7,964	\$ 90,278	\$ 2,651
Supplies Expense	9,114	462	678	8,437	7.4%	760	297	1,519	842
Services/Sundry Expense	382,676	21,278	30,690	351,986	8.0%	31,890	10,611	63,779	33,089
Transfer to Risk Fund	9,559	797	1,593	7,966	16.7%	797	-	1,593	-
Total Expenses	\$ 943,017	\$ 59,712	\$ 120,587	\$ 822,430	13%	\$ 78,585	\$ 18,873	\$ 157,170	\$ 36,582
Net	\$ (42,957)	\$ 15,258	\$ 29,343			\$ (3,580)	\$ 18,838	\$ (7,160)	\$ 36,503
FY22 Preliminary Beginning Fund Balance	\$ 52,842								
Add FY22 Budgeted Revenue	900,060								
Less FY22 Budgeted Expenses	(943,017)								
FY22 Projected Ending Fund Balance	\$ 9,885								

*Hotel/Motel monthly transfers are based on budget of \$895,000 divided by 12 months.

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

McKinney Convention & Visitors Bureau
Balance Sheet
November 2021

Assets		
Cash and Cash Equivalents	\$	167,093
Security Deposits		3,800
Total Assets	\$	170,893
Liabilities		
Vouchers Payable	\$	1,371
Total Liabilities	\$	1,371
Fund Equity		
Reserve for Encumbrances	\$	67,014
Reserve for Prepaids		3,800
Unreserved		98,709
Total Fund Equity	\$	169,522
Total Liabilities and Equity	\$	170,893

City of McKinney
Hotel Occupancy Tax Revenue
November 2021

Month Received	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022**	Difference to FY 2021	Variance to FY 2021	Number of Hotels	Number of VRBO/B & B
Oct	\$138,405	\$149,284	\$130,510	\$141,103	\$131,245	\$166,012	\$34,767	26.49%	19	6
Nov	147,064	156,251	142,172	170,041	123,499	166,140	\$42,641	34.53%	17	6
Dec	129,720	147,271	142,413	153,777	99,022					
Jan	120,091	122,005	126,654	137,232	95,014					
Feb	120,551	129,447	120,334	134,986	108,287					
Mar	108,562	124,511	121,270	149,278	121,367					
Apr	140,633	136,879	143,849	82,848	169,605					
May	160,466	145,073	150,440	42,666	160,769					
Jun	150,140	148,142	150,125	68,852	185,390					
Jul	159,734	160,946	161,673	110,415	185,888					
Aug	191,804	157,448	156,373	112,676	204,434					
Sep	133,398	132,008	141,005	119,419	153,770					
Total	\$1,700,567	\$1,709,265	\$1,686,817	\$1,423,293	\$1,738,290	\$332,152				
YTD	\$285,469	\$305,536	\$272,682	\$311,143	\$254,744	\$332,152	\$77,408	30.39%		

**** 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)

