

McKinney Convention & Visitors Bureau
Summary Operating Statement
 April 2022 (58% 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	\$ 522,083	\$ 372,917	58.3%	\$ 74,583	\$ -	\$ 522,083	\$ -
Interest Income	300	35	180	120	0.0%	25	10	175	5
Rents and Royalties**	4,260	355	2,375	1,885	55.8%	355	-	2,485	(110)
MCVB Store Revenue	500	22	412	88	82.4%	42	(20)	292	120
Total Revenues	\$ 900,060	\$ 74,995	\$ 525,050	\$ 375,010	58.3%	\$ 75,005	\$ (10)	\$ 525,035	\$ 15
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	\$ 58,578	\$ 323,860	\$ 217,808	59.8%	\$ 45,139	\$ (13,439)	\$ 315,973	\$ (7,887)
Supplies Expense	9,114	215	3,193	5,921	35.0%	760	544	5,317	2,124
Services/Sundry Expense	432,676	47,373	157,588	275,088	36.4%	36,056	(11,317)	252,394	94,806
Transfer to Risk Fund	9,559	797	5,576	3,983	58.3%	797	-	5,576	-
Total Expenses	\$ 993,017	\$ 106,963	\$ 490,217	\$ 502,800	49%	\$ 82,751	\$ (24,211)	\$ 579,260	\$ 89,043
Net	\$ (92,957)	\$ (31,968)	\$ 34,833			\$ (7,746)	\$ (24,221)	\$ (54,225)	\$ 89,058
FY22 Beginning Fund Balance	\$ 140,180								
Add FY22 Budgeted Revenue	900,060								
Less FY22 Budgeted Expenses	(993,017)								
FY22 Projected Ending Fund Balance	\$ 47,223								

*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
April 2022

Assets		
Cash and Cash Equivalents	\$	204,208
Security Deposits		3,800
Total Assets	\$	208,008
Liabilities		
Vouchers Payable	\$	32,996
Total Liabilities	\$	32,996
Fund Equity		
Reserve for Encumbrances	\$	54,677
Reserve for Prepays		3,800
Unreserved		116,535
Total Fund Equity	\$	175,012
Total Liabilities and Equity	\$	208,008

City of McKinney
Hotel Occupancy Tax Revenue
April 2022

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	176,216	52,718	42.69%	19	6
Dec	129,720	147,271	142,413	153,777	99,022	177,359	78,338	79.11%	19	5
Jan	120,091	122,005	126,654	137,232	95,014	170,465	75,452	79.41%	20	7
Feb	120,551	129,447	120,334	134,986	108,287	159,514	51,228	47.31%	20	5
Mar	108,562	124,511	121,270	149,278	121,367	169,977	48,610	40.05%	20	7
Apr	140,633	136,879	143,849	82,848	169,605	217,005	\$47,400	27.95%	20	9
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	\$1,236,550				
YTD	\$905,026	\$965,648	\$927,202	\$969,264	\$848,038	\$1,236,550	\$388,512	45.81%		

**** 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)**

