

McKinney Convention & Visitors Bureau
Summary Operating Statement
 July 2022 (83% 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	\$ 745,833	\$ 149,167	83.3%	\$ 74,583	\$ -	\$ 745,833	\$ -
Interest Income	300	50	312	(12)	0.0%	25	25	250	62
Rents and Royalties**	4,260	355	3,440	820	80.8%	355	-	3,550	(110)
MCVB Store Revenue	500	-	444	56	88.8%	42	(42)	417	27
Total Revenues	\$ 900,060	\$ 74,988	\$ 750,029	\$ 150,031	83.3%	\$ 75,005	\$ (17)	\$ 750,050	\$ (21)
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	\$ 55,009	\$ 438,913	\$ 102,755	81.0%	\$ 45,139	\$ (9,870)	\$ 451,390	\$ 12,477
Supplies Expense	9,114	585	5,235	3,879	57.4%	760	174	7,595	2,360
Services/Sundry Expense	432,676	22,046	267,814	164,862	61.9%	36,056	14,010	360,563	92,749
Transfer to Risk Fund	9,559	797	7,966	1,593	83.3%	797	-	7,966	-
Total Expenses	\$ 993,017	\$ 78,438	\$ 719,927	\$ 273,090	72%	\$ 82,751	\$ 4,314	\$ 827,514	\$ 107,587
Net	\$ (92,957)	\$ (3,450)	\$ 30,101			\$ (7,746)	\$ 4,297	\$ (77,464)	\$ 107,566
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.

McKinney Convention & Visitors Bureau
Balance Sheet
July 2022

Assets		
Cash and Cash Equivalents	\$	168,190
Security Deposits		3,800
Total Assets	\$	171,990
Liabilities		
Vouchers Payable	\$	1,710
Total Liabilities	\$	1,710
Fund Equity		
Reserve for Encumbrances	\$	26,480
Reserve for Prepaids		3,800
Unreserved		140,001
Total Fund Equity	\$	170,280
Total Liabilities and Equity	\$	171,990

City of McKinney
Hotel Occupancy Tax Revenue
July 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	225,482	64,713	40.25%	20	7
Jun	150,140	148,142	150,125	68,852	185,390	234,549	49,159	26.52%	20	5
Jul	159,734	160,946	161,673	110,415	185,888	263,953	78,064	42.00%	21	7
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	\$1,960,534				
YTD	\$1,375,366	\$1,419,809	\$1,389,439	\$1,191,198	\$1,380,085	\$1,960,534	\$580,448	42.06%		

**** 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)

