

McKinney Convention & Visitors Bureau
Summary Operating Statement
 January 2022 (33% 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	\$ 298,333	\$ 596,667	33.3%	\$ 74,583	\$ -	\$ 298,333	\$ -
Interest Income	300	18	86	214	0.0%	25	(7)	100	(14)
Rents and Royalties**	4,260	355	1,310	2,950	30.8%	355	-	1,420	(110)
MCVB Store Revenue	500	112	262	238	52.4%	42	70	167	95
Total Revenues	\$ 900,060	\$ 75,069	\$ 299,991	\$ 600,069	33.3%	\$ 75,005	\$ 64	\$ 300,020	\$ (29)
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	\$ 92,006	\$ 213,788	\$ 327,880	39.5%	\$ 45,139	\$ (46,867)	\$ 180,556	\$ (33,232)
Supplies Expense	9,114	1,397	2,397	6,717	26.3%	760	(637)	3,038	641
Services/Sundry Expense	432,676	20,388	74,326	358,350	17.2%	36,056	15,669	144,225	69,899
Transfer to Risk Fund	9,559	797	3,186	6,373	33.3%	797	-	3,186	-
Total Expenses	\$ 993,017	\$ 114,587	\$ 293,698	\$ 699,319	30%	\$ 82,751	\$ (31,836)	\$ 331,006	\$ 37,308
Net	\$ (92,957)	\$ (39,518)	\$ 6,294			\$ (7,746)	\$ (31,772)	\$ (30,986)	\$ 37,279
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
 January 2022

Assets		
Cash and Cash Equivalents	\$	143,356
Security Deposits		3,800
Total Assets	\$	147,156
Liabilities		
Vouchers Payable	\$	683
Total Liabilities	\$	683
Fund Equity		
Reserve for Encumbrances	\$	53,284
Reserve for Prepaids		3,800
Unreserved		89,389
Total Fund Equity	\$	146,473
Total Liabilities and Equity	\$	147,156

City of McKinney
Hotel Occupancy Tax Revenue
January 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					
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	\$690,054				
YTD	\$535,280	\$574,811	\$541,749	\$602,152	\$448,779	\$690,054	\$241,275	53.76%		

**** 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)**

