

McKinney Convention & Visitors Bureau
Summary Operating Statement
 January 2020 (33% of FY Complete)

Revenues	FY20 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*	\$ 828,000	\$ 69,000	\$ 276,000	\$ 552,000	33.3%	\$ 69,000	\$ -	\$ 276,000	\$ -
Interest Income	1,000	69	215	785	21.5%	83	(15)	333	(118)
Rents and Royalties	4,260	710	1,420	2,840	33.3%	355	355	1,420	-
MCVB Store Revenue	500	(257.67)	98	402	19.5%	42	(299)	167	(69)
Total Revenues	\$ 833,760	\$ 69,521	\$ 277,733	\$ 556,027	33.3%	\$ 69,480	\$ 41	\$ 277,920	\$ (187)
Expenses	FY20 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 504,319	\$ 42,940	\$ 145,698	\$ 358,621	28.9%	\$ 42,027	\$ (914)	\$ 168,106	\$ 22,408
Supplies Expense	8,790	381	882	7,908	10.0%	733	351	2,930	2,048
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	353,784	19,487	80,616	273,168	22.8%	29,482	9,995	117,928	37,312
Transfer to Risk Fund	1,922	160	641	1,281	33.3%	160	-	641	-
Total Expenses	\$ 868,815	\$ 62,968	\$ 227,837	\$ 640,978	26%	\$ 72,401	\$ 9,433	\$ 289,605	\$ 61,768
Net	\$ (35,055)	\$ 6,553	\$ 49,896			\$ (2,921)	\$ 9,474	\$ (11,685)	\$ 61,581
FY20 Beginning Fund Balance	\$ 44,280								
Add FY20 Budgeted Revenue	833,760								
Less FY20 Budgeted Expenses	(868,815)								
FY20 Projected Ending Fund Balance	\$ 9,225								

*Hotel/Motel monthly transfers are based on budget of \$828,000 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
January 2020

Assets

Cash and Cash Equivalents	\$	97,013
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-

Total Assets	\$	100,813
---------------------	-----------	----------------

Liabilities

Vouchers Payable	\$	6,638
Accounts Payable		-

Total Liabilities	\$	6,638
--------------------------	-----------	--------------

Fund Equity

Reserve for Encumbrances	\$	51,661
Reserve for Prepaids		3,800
Unreserved		38,714

Total Fund Equity	\$	94,175
--------------------------	-----------	---------------

Total Liabilities and Equity	\$	100,813
-------------------------------------	-----------	----------------

City of McKinney
Hotel Occupancy Tax Revenue
January 2020

Month Received	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 **	Difference to FY 2019	Variance to FY 2019	Number of Hotels	Number of VRBO/B & B
Oct	\$64,057	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$10,593	8.12%	18	12
Nov	69,433	121,725	147,064	156,251	142,172	170,041	\$27,869	19.60%	19	7
Dec	64,494	104,470	129,720	147,271	142,413	153,777	\$11,364	7.98%	19	7
Jan	59,432	104,033	120,091	122,005	126,654	137,232	\$10,578	8.35%	19	12
Feb	59,241	103,954	120,551	129,447	120,334					
Mar	54,793	97,581	108,562	124,511	121,270					
Apr	77,735	137,503	140,633	136,879	143,849					
May	89,953	156,015	160,466	145,073	150,440					
Jun	85,809	146,015	150,140	148,142	150,125					
Jul	115,036	162,294	159,734	160,946	161,673					
Aug	115,619	153,021	191,804	157,448	156,373					
Sep	110,410	129,778	133,398	132,008	141,005					
Total	\$966,013	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$602,152				
YTD	\$257,416	\$446,548	\$535,280	\$574,811	\$541,749	\$602,152	\$60,403	11.15%		

**** 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)**

