

McKinney Convention & Visitors Bureau
Summary Operating Statement
 May 2022 (67% 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	\$ 596,667	\$ 298,333	66.7%	\$ 74,583	\$ -	\$ 596,667	\$ -
Interest Income	300	36	216	84	0.0%	25	11	200	16
Rents and Royalties**	4,260	355	2,730	1,530	64.1%	355	-	2,840	(110)
MCVB Store Revenue	500	32	444	56	88.8%	42	(10)	333	111
Total Revenues	\$ 900,060	\$ 75,006	\$ 600,056	\$ 300,004	66.7%	\$ 75,005	\$ 1	\$ 600,040	\$ 16
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	\$ 27,155	\$ 351,015	\$ 190,653	64.8%	\$ 45,139	\$ 17,984	\$ 361,112	\$ 10,097
Supplies Expense	9,114	858	4,050	5,064	44.4%	760	(98)	6,076	2,026
Services/Sundry Expense	432,676	46,985	204,573	228,103	47.3%	36,056	(10,929)	288,451	83,877
Transfer to Risk Fund	9,559	797	6,373	3,186	66.7%	797	-	6,373	-
Total Expenses	\$ 993,017	\$ 75,794	\$ 566,011	\$ 427,006	57%	\$ 82,751	\$ 6,958	\$ 662,011	\$ 96,000
Net	\$ (92,957)	\$ (788)	\$ 34,045			\$ (7,746)	\$ 6,959	\$ (61,971)	\$ 96,017
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
 May 2022

Assets		
Cash and Cash Equivalents	\$	170,424
Security Deposits		3,800
Total Assets	\$	174,224
Liabilities		
Vouchers Payable	\$	-
Total Liabilities	\$	-
Fund Equity		
Reserve for Encumbrances	\$	38,809
Reserve for Prepays		3,800
Unreserved		131,615
Total Fund Equity	\$	174,224
Total Liabilities and Equity	\$	174,224

City of McKinney
Hotel Occupancy Tax Revenue
May 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					
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	\$1,462,032				
YTD	\$1,065,492	\$1,110,721	\$1,077,642	\$1,011,930	\$1,008,807	\$1,462,032	\$453,225	44.93%		

**** 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)

