

McKinney Convention & Visitors Bureau
Summary Operating Statement
August 2021 (92% of FY Complete)

Revenues	FY21 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*	\$ 878,000	\$ 73,167	\$ 804,833	\$ 73,167	91.7%	\$ 73,167	\$ -	\$ 804,833	\$ -
Interest Income	-	32	266	(266)	0.0%	-	32	-	266
Rents and Royalties**	4,260	300	3,300	960	77.5%	355	(55)	3,905	(605)
MCVB Store Revenue	500	22	205	295	40.9%	42	(20)	458	(254)
Total Revenues	\$ 882,760	\$ 73,520	\$ 808,604	\$ 74,156	91.6%	\$ 73,563	\$ (43)	\$ 809,197	\$ (593)
Expenses	FY21 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 521,990	\$ 35,103	\$ 477,383	\$ 44,607	91.5%	\$ 43,499	\$ 8,396	\$ 478,491	\$ 1,108
Supplies Expense	8,790	274	3,717	5,073	42.3%	733	458	8,058	4,341
Services/Sundry Expense	379,750	32,084	242,190	137,560	63.8%	31,646	(438)	348,104	105,914
Transfer to Risk Fund	9,559	797	8,762	797	91.7%	797	-	8,762	-
Total Expenses	\$ 920,089	\$ 68,257	\$ 732,052	\$ 188,037	80%	\$ 76,674	\$ 8,417	\$ 843,415	\$ 111,363
Net	\$ (37,329)	\$ 5,263	\$ 76,552			\$ (3,111)	\$ 8,374	\$ (34,218)	\$ 110,770
FY21 Beginning Fund Balance	\$ 117,641								
Add FY21 Budgeted Revenue	882,760								
Less FY21 Budgeted Expenses	(920,089)								
FY21 Projected Ending Fund Balance	\$ 80,312								

*Hotel/Motel monthly transfers are based on budget of \$878,000 divided by 12 months.

**Rental income adjusted to \$300 monthly due to COVID-19.

McKinney Convention & Visitors Bureau
Balance Sheet
August 2021

Assets		
Cash and Cash Equivalents	\$	208,106
Security Deposits		3,800
Total Assets	\$	211,906
Liabilities		
Vouchers Payable	\$	17,714
Total Liabilities	\$	17,714
Fund Equity		
Reserve for Encumbrances	\$	-
Reserve for Prepays		3,800
Unreserved		190,392
Total Fund Equity	\$	194,192
Total Liabilities and Equity	\$	211,906

City of McKinney
Hotel Occupancy Tax Revenue
August 2021

Month Received	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021**	Difference to FY 2020	Variance to FY 2020	Number of Hotels	Number of VRBO/B & B
Oct	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$131,245	(\$9,857)	-6.99%	19	4
Nov	121,725	147,064	156,251	142,172	170,041	123,499	(46,542)	-27.37%	18	2
Dec	104,470	129,720	147,271	142,413	153,777	99,022	(54,755)	-35.61%	19	2
Jan	104,033	120,091	122,005	126,654	137,232	95,014	(42,218)	-30.76%	19	4
Feb	103,954	120,551	129,447	120,334	134,986	108,287	(\$26,699)	-19.78%	19	2
Mar	97,581	108,562	124,511	121,270	149,278	121,367	(\$27,911)	-18.70%	19	3
Apr	137,503	140,633	136,879	143,849	82,848	169,605	\$86,757	104.72%	19	6
May	156,015	160,466	145,073	150,440	42,666	160,769	\$118,102	276.80%	19	4
Jun	146,015	150,140	148,142	150,125	68,852	185,390	\$116,538	169.26%	19	3
Jul	162,294	159,734	160,946	161,673	110,415	185,888	\$75,473	68.35%	20	6
Aug	153,021	191,804	157,448	156,373	112,676	199,097	\$86,421	76.70%	19	4
Sep	129,778	133,398	132,008	141,005	119,419			0.00%		
Total	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$1,423,293	\$1,579,182				
YTD	\$1,402,931	\$1,567,170	\$1,577,257	\$1,545,813	\$1,303,874	\$1,579,182	\$275,308	21.11%		

**** 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)

