

McKinney Convention & Visitors Bureau
Summary Operating Statement
February 2019 (42% of FY Complete)

Revenues	FY19 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*	\$ 712,000	\$ 59,333	\$ 296,667	\$ 415,333	41.7%	\$ 59,333	\$ (0)	\$ 296,667	\$ (0)
Interest Income	300	18	61	239	20.4%	25	(7)	125	(64)
Rents and Royalties	4,260	355	1,775	2,485	41.7%	355	-	1,775	-
MCVB Store Revenue	500		1	499	0.1%	42	(42)	208	(208)
Total Revenues	\$ 717,060	\$ 59,706	\$ 298,503	\$ 418,557	41.6%	\$ 59,755	\$ (49)	\$ 298,775	\$ (272)
Expenses	FY19 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 414,204	\$ 26,951	\$ 170,078	\$ 244,126	41.1%	\$ 34,517	\$ 7,566	\$ 172,585	\$ 2,507
Supplies Expense	6,420	296	1,734	4,686	27.0%	535	239	2,675	941
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	318,444	19,001	136,516	181,928	42.9%	26,537	7,536	132,685	(3,831)
Transfer to Risk Fund	1,922	160	801	1,121	41.7%	160	-	801	-
Total Expenses	\$ 740,990	\$ 46,408	\$ 309,129	\$ 431,861	42%	\$ 61,749	\$ 15,341	\$ 308,746	\$ (383)
Net	\$ (23,930)	\$ 13,298	\$ (10,625)			\$ (1,994)	\$ 15,292	\$ (9,971)	\$ (654)
FY19 Beginning Fund Balance	\$ 62,066								
Add FY19 Budgeted Revenue	717,060								
Less FY19 Budgeted Expenses	(740,990)								
FY19 Projected Ending Fund Balance	\$ 38,136								

*Hotel/Motel monthly transfers are based on budget of \$712,000 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
February 2019

Assets		
Cash and Cash Equivalents	\$	51,963
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-
Total Assets	\$	55,763
 Liabilities		
Vouchers Payable	\$	4,180
Accounts Payable		142
Total Liabilities	\$	4,322
 Fund Equity		
Reserve for Encumbrances	\$	34,627
Reserve for Prepays		21,574
Unreserved		(4,760)
Total Fund Equity	\$	51,441
Total Liabilities and Equity	\$	55,763

City of McKinney
Hotel Occupancy Tax Revenue
February 2019

Month Received	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 **	Difference to FY 2018	Variance to FY 2018	Number of Hotels	Number of VRBO/B & B
Oct	\$53,586	\$62,977	\$69,433	\$121,725	\$147,064	\$156,251	\$142,172	(\$14,079)	-9.01%	18	7
Nov	48,111	53,880	64,494	104,470	129,720	147,271	142,413	(\$4,857)	-3.74%	18	7
Dec	45,567	60,059	59,432	104,033	120,091	122,005	126,654	\$4,650	3.87%	18	13
Jan	45,772	58,819	59,241	103,954	120,551	129,447	120,334	(\$9,113)	-7.56%	18	9
Feb	43,983	57,205	54,793	97,581	108,562	124,511					
Mar	50,019	71,335	77,735	137,503	140,633	136,879					
Apr	47,055	69,244	89,953	156,015	160,466	145,073					
May	50,234	73,039	85,809	146,015	150,140	148,142					
Jun	67,720	75,506	115,036	162,294	159,734	160,946					
Jul	60,893	73,777	115,619	153,021	191,804	157,448					
Aug	55,858	70,616	110,410	129,778	133,398	132,008					
Sep	56,371	64,057	116,320	138,405	149,284	130,510					
Total	\$625,169	\$790,514	\$1,018,275	\$1,554,794	\$1,711,446	\$1,690,490	\$531,573				
YTD	\$193,037	\$235,734	\$252,600	\$434,182	\$517,426	\$554,973	\$531,573	(\$23,400)	-4.22%		

** 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)

