

MCKINNEY CONVENTION AND VISITORS BUREAU BOARD

Finance Committee Meeting

August 19, 2016

The McKinney Convention & Visitors Bureau Finance committee met for a meeting on August 19, 2016 at 200 W. Virginia Street, McKinney Texas.

In attendance were Board members: Hal Harbor, Wayne Hill, & Jim Bressler.

Staff: Executive Director Dee-dee Guerra.

The meeting was called to order at 8:30 am.

The Committee discussed the following items:

1. July 2016 Financials- Director Guerra addressed the July Financials and stated that the variances were due to the salary compensation study that was done at the beginning of this year. Operations is a little high on the Supply side and so is the Travel and Training line item. Director Guerra told the committee that the bills are submitted to Finance as they are received and travel occurs on set dates and times of conferences and tradeshow.
2. MIM Store revenue- No discussion.
3. FY 16-17 Budget- Director Guerra shared with the committee that Council had their first Budget Planning Meeting on July 28, 2016. The one item that was presented to Council was the Sales Manager Supplemental Budget item. Council has two more Budget hearings on September 6th & September 20th. At the close of the September 20th meeting, Council will adopt the Budget for FY 16-17. Director Guerra reminded the Committee that the Board will be approving the FY 16-17 Adopted Budget at Tuesday's (August 23, 2016) MCVB Board meeting.
4. July 2016 STR Report- Board member Hill pointed out that McKinney's Occupancy & ADR are on the rise. Board member Bressler stated that it had to do with McKinney having more inventory of hotel rooms and better product to offer travelers.

The MCVB Finance Committee meeting was adjourned at 9:15 am.

Wayne Hill
MCVB Finance Committee