

McKinney Convention & Visitors Bureau
Summary Operating Statement
August 2022 (92% 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	\$ 820,417	\$ 74,583	91.7%	\$ 74,583	\$ -	\$ 820,417	\$ -
Interest Income	300	412	723	(423)	0.0%	25	387	275	448
Rents and Royalties**	4,260	355	3,795	465	89.1%	355	-	3,905	(110)
MCVB Store Revenue	500	38	482	18	96.4%	42	(4)	458	24
Total Revenues	\$ 900,060	\$ 75,388	\$ 825,417	\$ 74,643	91.7%	\$ 75,005	\$ 383	\$ 825,055	\$ 362
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	\$ 36,245	\$ 475,158	\$ 66,510	87.7%	\$ 45,139	\$ 8,894	\$ 496,529	\$ 21,371
Supplies Expense	9,114	772	6,007	3,107	65.9%	760	(13)	8,355	2,348
Services/Sundry Expense	432,676	36,156	303,971	128,705	70.3%	36,056	(100)	396,620	92,649
Transfer to Risk Fund	9,559	797	8,762	797	91.7%	797	-	8,762	-
Total Expenses	\$ 993,017	\$ 73,970	\$ 793,898	\$ 199,119	80%	\$ 82,751	\$ 8,781	\$ 910,266	\$ 116,368
Net	\$ (92,957)	\$ 1,418	\$ 31,519			\$ (7,746)	\$ 9,164	\$ (85,211)	\$ 116,730
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.

McKinney Convention & Visitors Bureau
Balance Sheet
August 2022

Assets		
Cash and Cash Equivalents	\$	175,644
Security Deposits		3,800
Total Assets	\$	179,444
Liabilities		
Vouchers Payable	\$	7,746
Total Liabilities	\$	7,746
Fund Equity		
Reserve for Encumbrances	\$	19,795
Reserve for Prepays		3,800
Unreserved		148,103
Total Fund Equity	\$	171,698
Total Liabilities and Equity	\$	179,444

City of McKinney
Hotel Occupancy Tax Revenue
August 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	217,008	47,403	27.95%	20	9
May	160,466	145,073	150,440	42,666	160,769	233,022	72,253	44.94%	20	7
Jun	150,140	148,142	150,125	68,852	185,390	252,144	66,753	36.01%	20	5
Jul	159,734	160,946	161,673	110,415	185,888	263,953	78,064	42.00%	21	7
Aug	191,804	157,448	156,373	112,676	204,434	231,995	27,560	13.48%	21	6
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	\$2,217,666				
YTD	\$1,567,170	\$1,577,257	\$1,545,813	\$1,303,874	\$1,584,520	\$2,217,666	\$633,146	39.96%		

**** 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)

