

MCKINNEY CONVENTION AND VISITORS BUREAU BOARD

Finance Meeting

January 23, 2014

The McKinney Convention & Visitors Bureau Finance committee met for a meeting on January 23, 2014 in the MCVB conference room located at 200 W. Virginia Street.

In attendance were Board members Carrie Alfieri, Sally Huggins, Steve Conlin, and MCVB Staff member Communications Manager Beth Shumate

The meeting was called to order at 7:37 a.m.

Board reviewed reports and decided that on a monthly basis, they want to see a report benchmarking hotel numbers including revenues, taxes collected and REVPAR for national, state, regional and McKinney for comparison purposes, to see if McKinney is running even/behind/ahead of the trends. This will help us better determine the effectiveness of our marketing and promotion.

They asked for a forecast for the remainder of the year on our projected advertising and marketing expenditures before we move forward with asking for appropriations from the fund balance.

Steve asked for a definition, in writing, from the finance department of “vouchers payable” and “reserve for encumbrances” so they will better understand how these affect the MCVB budget and expenditures.

Beth told the committee that Dee-dee asked finance to check into why the three bed & breakfasts (McKinney B&B, Bingham House and Dowell House) aren't reporting/paying occupancy tax to the city.

Carrie asked for a spreadsheet of total receipts, the city's percentage, and the MCVB's percentage by month so we can better determine budget and budget projections for upcoming year. While she doesn't think any change will happen to current budget, she suggested that perhaps starting to look at this now will better prepare the board for next year's budget cycle discussions in the spring. They would like these numbers by April or May at the latest.

On the Operating Statement report, they asked for clarification on why the number given for the “Less FY14 Budgeted Expenses” (\$485,652) and the asterisked monthly transfers (\$459,370) numbers don't match.

In looking at the reports provided by the staff, the committee decided they do not need to see the Account Activity Listing report. If they feel there is inappropriate spending or

they need to question an area, they'll ask to see it. Otherwise, they feel seeing it on a monthly basis opens the staff up for micro-managing that they do not want to do.

Carrie agreed to give the this report on behalf of the Finance Committee during the full board meeting on Tuesday, Jan. 28, 2014.

Adjourned at 8:25 a.m.