

McKinney Convention & Visitors Bureau
Summary Operating Statement
February 2020 (42% of FY Complete)

Revenues	FY20 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*	\$ 828,000	\$ 69,000	\$ 345,000	\$ 483,000	41.7%	\$ 69,000	\$ -	\$ 345,000	\$ -
Interest Income	1,000	146	361	639	36.1%	83	63	417	(55)
Rents and Royalties	4,260	355	1,775	2,485	41.7%	355	-	1,775	-
MCVB Store Revenue	500	-	98	402	19.5%	42	(42)	208	(111)
Total Revenues	\$ 833,760	\$ 69,501	\$ 347,234	\$ 486,526	41.6%	\$ 69,480	\$ 21	\$ 347,400	\$ (166)
Expenses	FY20 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 504,319	\$ 28,269	\$ 173,967	\$ 330,352	34.5%	\$ 42,027	\$ 13,758	\$ 210,133	\$ 36,166
Supplies Expense	8,790	927	1,809	6,981	20.6%	733	(194)	3,663	1,853
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	353,784	28,874	109,490	244,294	30.9%	29,482	608	147,410	37,920
Transfer to Risk Fund	1,922	160	801	1,121	41.7%	160	-	801	-
Total Expenses	\$ 868,815	\$ 58,230	\$ 286,067	\$ 582,748	33%	\$ 72,401	\$ 14,171	\$ 362,006	\$ 75,939
Net	\$ (35,055)	\$ 11,271	\$ 61,167			\$ (2,921)	\$ 14,193	\$ (14,606)	\$ 75,773
FY20 Beginning Fund Balance	\$ 44,280								
Add FY20 Budgeted Revenue	833,760								
Less FY20 Budgeted Expenses	(868,815)								
FY20 Projected Ending Fund Balance	\$ 9,225								

*Hotel/Motel monthly transfers are based on budget of \$828,000 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
February 2020

Assets

Cash and Cash Equivalents	\$	101,555
Accounts Receivable		92
Security Deposits		3,800
Deferred Charges - Prepaid Items		-

Total Assets	\$	105,446
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Liabilities

Vouchers Payable	\$	-
Accounts Payable		-

Total Liabilities	\$	-
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Fund Equity

Reserve for Encumbrances	\$	45,305
Reserve for Prepaids		3,800
Unreserved		56,341

Total Fund Equity	\$	105,446
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Total Liabilities and Equity	\$	105,446
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City of McKinney
Hotel Occupancy Tax Revenue
February 2020

Month Received	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 **	Difference to FY 2019	Variance to FY 2019	Number of Hotels	Number of VRBO/B & B
Oct	\$64,057	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$10,593	8.12%	18	12
Nov	69,433	121,725	147,064	156,251	142,172	170,041	\$27,869	19.60%	19	7
Dec	64,494	104,470	129,720	147,271	142,413	153,777	\$11,364	7.98%	19	7
Jan	59,432	104,033	120,091	122,005	126,654	137,232	\$10,578	8.35%	19	12
Feb	59,241	103,954	120,551	129,447	120,334	134,986	\$14,652	12.18%	19	8
Mar	54,793	97,581	108,562	124,511	121,270					
Apr	77,735	137,503	140,633	136,879	143,849					
May	89,953	156,015	160,466	145,073	150,440					
Jun	85,809	146,015	150,140	148,142	150,125					
Jul	115,036	162,294	159,734	160,946	161,673					
Aug	115,619	153,021	191,804	157,448	156,373					
Sep	110,410	129,778	133,398	132,008	141,005					
Total	\$966,013	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$737,138				
YTD	\$316,657	\$550,502	\$655,831	\$704,258	\$662,083	\$737,138	\$75,055	11.34%		

**** 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)**

