

McKinney Convention & Visitors Bureau
Summary Operating Statement
February 2021 (42% of FY Complete)

Revenues	FY21 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*	\$ 878,000	\$ 73,167	\$ 365,833	\$ 512,167	41.7%	\$ 73,167	\$ -	\$ 365,833	\$ -
Interest Income	-	27	107	(107)	0.0%	-	27	-	107
Rents and Royalties**	4,260	300	1,500	2,760	35.2%	355	(55)	1,775	(275)
MCVB Store Revenue	500	-	53	447	10.6%	42	(42)	208	(156)
Total Revenues	\$ 882,760	\$ 73,494	\$ 367,493	\$ 515,267	41.6%	\$ 73,563	\$ (70)	\$ 367,817	\$ (323)
Expenses	FY21 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 521,990	\$ 72,969	\$ 242,143	\$ 279,847	46.4%	\$ 43,499	\$ (29,470)	\$ 217,496	\$ (24,648)
Supplies Expense	8,790	260	1,363	7,427	15.5%	733	472	3,663	2,300
Services/Sundry Expense	379,750	10,950	76,338	303,412	20.1%	31,646	20,696	158,229	81,891
Transfer to Risk Fund	9,559	797	3,983	5,576	41.7%	797	-	3,983	-
Total Expenses	\$ 920,089	\$ 84,976	\$ 323,827	\$ 596,262	35%	\$ 76,674	\$ (8,301)	\$ 383,370	\$ 59,543
Net	\$ (37,329)	\$ (11,482)	\$ 43,666			\$ (3,111)	\$ (8,371)	\$ (15,554)	\$ 59,220
FY21 Beginning Fund Balance	\$ 117,641								
Add FY21 Budgeted Revenue	882,760								
Less FY21 Budgeted Expenses	(920,089)								
FY21 Projected Ending Fund Balance	\$ 80,312								

*Hotel/Motel monthly transfers are based on budget of \$878,000 divided by 12 months.

**Rental income adjusted to \$300 monthly due to COVID-19.

McKinney Convention & Visitors Bureau
Balance Sheet
 February 2021

Assets		
Cash and Cash Equivalents	\$	160,379
Security Deposits		3,800
Total Assets	\$	164,179
Liabilities		
Vouchers Payable	\$	2,873
Total Liabilities	\$	2,873
Fund Equity		
Reserve for Encumbrances	\$	40,968
Reserve for Prepays		3,800
Unreserved		116,538
Total Fund Equity	\$	161,306
Total Liabilities and Equity	\$	164,179

City of McKinney
Hotel Occupancy Tax Revenue
February 2021

Month Received	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021**	Difference to FY 2020	Variance to FY 2020	Number of Hotels	Number of VRBO/B & B
Oct	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$131,245	(\$9,857)	-6.99%	19	4
Nov	121,725	147,064	156,251	142,172	170,041	123,499	(46,542)	-27.37%	18	2
Dec	104,470	129,720	147,271	142,413	153,777	99,022	(54,755)	-35.61%	19	2
Jan	104,033	120,091	122,005	126,654	137,232	95,014	(42,218)	-30.76%	19	4
Feb	103,954	120,551	129,447	120,334	134,986	108,377	(\$26,609)	-19.71%	19	2
Mar	97,581	108,562	124,511	121,270	149,278			0.00%		
Apr	137,503	140,633	136,879	143,849	82,848			0.00%		
May	156,015	160,466	145,073	150,440	42,666			0.00%		
Jun	146,015	150,140	148,142	150,125	68,852			0.00%		
Jul	162,294	159,734	160,946	161,673	110,415			0.00%		
Aug	153,021	191,804	157,448	156,373	112,676			0.00%		
Sep	129,778	133,398	132,008	141,005	119,419			0.00%		
Total	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$1,423,293	\$557,156				
YTD	\$550,502	\$655,831	\$704,258	\$662,083	\$737,138	\$557,156	(\$179,982)	-24.42%		

**** 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)

