

**McKinney Convention & Visitors Bureau**  
**Summary Operating Statement**  
**August 2020** (92% 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	\$ 759,000	\$ 69,000	91.7%	\$ 69,000	\$ -	\$ 759,000	\$ -
Interest Income	1,000	24	510	490	51.0%	83	(59)	917	(407)
Rents and Royalties	4,260	355	3,100	1,160	72.8%	355	-	3,905	(805)
MCVB Store Revenue	500	-	98	402	19.5%	42	(42)	458	(361)
<b>Total Revenues</b>	<b>\$ 833,760</b>	<b>\$ 69,379</b>	<b>\$ 762,708</b>	<b>\$ 71,052</b>	<b>91.5%</b>	<b>\$ 69,480</b>	<b>\$ (101)</b>	<b>\$ 764,280</b>	<b>\$ (1,572)</b>
Expenses	FY20 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
<b>MCVB Operations</b>									
Personnel Expense	\$ 504,319	\$ 33,000	\$ 411,863	\$ 92,456	81.7%	\$ 42,027	\$ 9,027	\$ 462,292	\$ 50,429
Supplies Expense	11,290	(598)	5,378	5,912	47.6%	941	1,539	10,349	4,971
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	351,284	51,876	251,791	99,493	71.7%	29,274	(22,602)	322,010	70,220
Transfer to Risk Fund	1,922	160	1,762	160	91.7%	160	-	1,762	-
<b>Total Expenses</b>	<b>\$ 868,815</b>	<b>\$ 84,437</b>	<b>\$ 670,794</b>	<b>\$ 198,021</b>	<b>77%</b>	<b>\$ 72,401</b>	<b>\$ (12,036)</b>	<b>\$ 796,414</b>	<b>\$ 125,620</b>
<b>Net</b>	<b>\$ (35,055)</b>	<b>\$ (15,058)</b>	<b>\$ 91,914</b>			<b>\$ (2,921)</b>	<b>\$ (12,137)</b>	<b>\$ (32,134)</b>	<b>\$ 124,048</b>
FY20 Beginning Fund Balance	\$ 44,280								
Add FY20 Budgeted Revenue	833,760								
Less FY20 Budgeted Expenses	(868,815)								
<b>FY20 Projected Ending Fund Balance</b>	<b>\$ 9,225</b>								

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

**McKinney Convention & Visitors Bureau**  
**Balance Sheet**  
**August 2020**

<b>Assets</b>		
Cash and Cash Equivalents	\$	173,693
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-
<b>Total Assets</b>	<b>\$</b>	<b>177,493</b>
<b>Liabilities</b>		
Vouchers Payable	\$	41,300
Accounts Payable		-
<b>Total Liabilities</b>	<b>\$</b>	<b>41,300</b>
<b>Fund Equity</b>		
Reserve for Encumbrances	\$	4,794
Reserve for Prepays		3,800
Unreserved		127,599
<b>Total Fund Equity</b>	<b>\$</b>	<b>136,193</b>
<b>Total Liabilities and Equity</b>	<b>\$</b>	<b>177,493</b>

**City of McKinney**  
**Hotel Occupancy Tax Revenue**  
**August 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	<b>\$141,103</b>	<b>\$10,593</b>	<b>8.12%</b>	<b>18</b>	<b>12</b>
Nov	69,433	121,725	147,064	156,251	142,172	<b>170,041</b>	<b>\$27,869</b>	<b>19.60%</b>	<b>19</b>	<b>7</b>
Dec	64,494	104,470	129,720	147,271	142,413	<b>153,777</b>	<b>\$11,364</b>	<b>7.98%</b>	<b>19</b>	<b>7</b>
Jan	59,432	104,033	120,091	122,005	126,654	<b>137,232</b>	<b>\$10,578</b>	<b>8.35%</b>	<b>19</b>	<b>12</b>
Feb	59,241	103,954	120,551	129,447	120,334	<b>134,986</b>	<b>\$14,652</b>	<b>12.18%</b>	<b>19</b>	<b>8</b>
Mar	54,793	97,581	108,562	124,511	121,270	<b>149,278</b>	<b>\$28,008</b>	<b>23.10%</b>	<b>19</b>	<b>5</b>
Apr	77,735	137,503	140,633	136,879	143,849	<b>82,848</b>	<b>(\$61,001)</b>	<b>-42.41%</b>	<b>19</b>	<b>6</b>
May	89,953	156,015	160,466	145,073	150,440	<b>42,666</b>	<b>(\$107,774)</b>	<b>-71.64%</b>	<b>19</b>	<b>2</b>
Jun	85,809	146,015	150,140	148,142	150,125	<b>68,852</b>	<b>(\$81,272)</b>	<b>-54.14%</b>	<b>19</b>	<b>2</b>
Jul	115,036	162,294	159,734	160,946	161,673	<b>110,415</b>	<b>(\$51,258)</b>	<b>-31.70%</b>	<b>19</b>	<b>8</b>
Aug	115,619	153,021	191,804	157,448	156,373	<b>112,676</b>	<b>(\$43,697)</b>	<b>-27.94%</b>	<b>19</b>	<b>2</b>
Sep	110,410	129,778	133,398	132,008	141,005					
<b>Total</b>	<b>\$966,013</b>	<b>\$1,532,709</b>	<b>\$1,700,567</b>	<b>\$1,709,265</b>	<b>\$1,686,817</b>	<b>\$1,303,874</b>				
<b>YTD</b>	<b>\$855,602</b>	<b>\$1,402,931</b>	<b>\$1,567,170</b>	<b>\$1,577,257</b>	<b>\$1,545,813</b>	<b>\$1,303,874</b>	<b>(\$241,939)</b>	<b>-15.65%</b>		

**\*\* 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)**

