

McKinney Convention & Visitors Bureau
Summary Operating Statement
 October 2020 (8% 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	\$ 73,167	\$ 804,833	8.3%	\$ 73,167	\$ 0	\$ 73,167	\$ 0
Interest Income	-	15	15	(15)	0.0%	-	15	-	15
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	355	(355)
MCVB Store Revenue	500	300	300	200	60.0%	42	258	42	258
Total Revenues	\$ 882,760	\$ 73,482	\$ 73,482	\$ 809,278	8.3%	\$ 73,563	\$ (82)	\$ 73,563	\$ (82)
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	\$ 47,118	\$ 47,118	\$ 474,872	9.0%	\$ 43,499	\$ (3,619)	\$ 43,499	\$ (3,619)
Supplies Expense	8,790	-	-	8,790	0.0%	733	733	733	733
Services/Sundry Expense	379,750	14,917	14,917	364,833	3.9%	31,646	16,729	31,646	16,729
Transfer to Risk Fund	9,559	797	797	8,762	8.3%	797	-	797	0.00
Total Expenses	\$ 920,089	\$ 62,832	\$ 62,832	\$ 857,257	7%	\$ 76,674	\$ 13,842	\$ 76,674	\$ 13,842
Net	\$ (37,329)	\$ 10,650	\$ 10,650			\$ (3,111)	\$ 13,761	\$ (3,111)	\$ 13,761
FY21 Beginning Fund Balance	\$ 47,916								
Add FY21 Budgeted Revenue	882,760								
Less FY21 Budgeted Expenses	(920,089)								
FY21 Projected Ending Fund Balance	\$ 10,587								

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

McKinney Convention & Visitors Bureau
Balance Sheet
October 2020

Assets

Cash and Cash Equivalents	\$	124,510
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-

Total Assets	\$	128,310
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Liabilities

Vouchers Payable	\$	20
Accounts Payable		-

Total Liabilities	\$	20
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Fund Equity

Reserve for Encumbrances	\$	64,487
Reserve for Prepaids		3,800
Unreserved		60,004

Total Fund Equity	\$	128,290
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Total Liabilities and Equity	\$	128,310
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City of McKinney
Hotel Occupancy Tax Revenue
October 2020

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			0.00%		
Dec	104,470	129,720	147,271	142,413	153,777			0.00%		
Jan	104,033	120,091	122,005	126,654	137,232			0.00%		
Feb	103,954	120,551	129,447	120,334	134,986			0.00%		
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	\$131,245				
YTD	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$131,245	(\$9,857)	-6.99%		

**** 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)

