

McKinney Convention & Visitors Bureau
Balance Sheet
 July 2024

Assets

Cash and Cash Equivalents	\$	157,156
Security Deposits		3,800

Total Assets	\$	160,956
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Liabilities

Vouchers Payable	\$	139
Sales Tax Payable		197

Total Liabilities	\$	336
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Fund Equity

Reserve for Encumbrances	\$	54,655
Reserve for Prepaids		3,800
Unreserved		102,165

Total Fund Equity	\$	160,619
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Total Liabilities and Equity	\$	160,956
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McKinney Convention & Visitors Bureau
Summary Operating Statement
July (83% of FY Complete)

Revenues	FY24 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*	\$ 1,252,000	\$ 104,333	\$ 1,043,333	\$ 208,667	83.3%	\$ 104,333	\$ -	\$ 1,043,333	\$ -
Interest Income	2,000	269	4,105	(2,105)	0.0%	167	102	1,667	2,438
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	3,550	(3,550)
MCVB Store Revenue	200	2,427	57,785	(57,585)	28892.5%	17	2,410	167	57,618
Total Revenues	\$ 1,258,460	\$ 107,029	\$ 1,105,223	\$ 153,237	87.8%	\$ 104,872	\$ 2,157	\$ 1,048,717	\$ 56,507
Expenses	FY24 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 703,828	\$ 67,102	\$ 546,528	\$ 157,300	77.7%	\$ 58,652	\$ (8,449)	\$ 586,523	\$ 39,995
Supplies Expense	20,124	560	12,555	7,569	62.4%	1,677	1,117	16,770	4,215
Merchandise Purchases Expense	n/a	666	28,024	n/a	n/a	n/a	n/a	n/a	n/a
Services/Sundry Expense	540,213	55,808	424,710	115,503	78.6%	45,018	(10,790)	450,178	25,468
Vehicles/Fleet Equipment Expense	43,388	-	-	43,388	0.0%	3,616	3,616	36,157	36,157
Transfer to Risk Fund	2,053	171	1,711	342	83.3%	171	-	1,711	-
Total Expenses	\$ 1,309,606	\$ 124,307	\$ 1,013,528	\$ 324,102	77%	\$ 109,134	\$ (14,507)	\$ 1,091,338	\$ 105,834
Net	\$ (51,146)	\$ (17,279)	\$ 91,696			\$ (4,262)	\$ (13,016)	\$ (42,622)	\$ 134,317
FY24 Beginning Fund Balance	\$ 68,925								
Add FY24 Budgeted Revenue	1,258,460								
Less FY24 Budgeted Expenses	(1,309,606)								
FY24 Projected Ending Fund Balance	\$ 17,779								

*Hotel/Motel monthly transfers are based on budget of \$1,030,000 divided by 12 months.

City of McKinney
Hotel Occupancy Tax Revenue
July 2024

Month Received	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024**	Difference to FY 2023	Variance to FY 2023	Number of Hotels	Number of VRBO/B & B
Oct	\$130,510	\$141,103	\$131,245	\$166,012	\$210,604	\$248,572	\$37,968	18.03%	20	10
Nov	142,172	170,041	123,499	176,216	236,153	266,716	30,563	12.94%	20	9
Dec	142,413	153,777	99,022	177,359	216,335	239,458	23,122	10.69%	20	12
Jan	126,654	137,232	95,014	170,465	236,125	220,169	(15,956)	-6.76%	20	14
Feb	120,334	134,986	108,287	159,514	211,381	211,050	(331)	-0.16%	20	10
Mar	121,270	149,278	121,367	169,977	197,014	226,773	29,759	15.11%	19	14
Apr	143,849	82,848	169,605	217,008	263,379	279,646	16,268	6.18%	20	14
May	150,440	42,666	160,769	233,022	246,968	288,400	41,432	16.78%	20	17
Jun	150,125	68,852	185,390	252,144	301,682	301,963	281	0.09%	20	17
Jul	161,673	110,415	185,888	263,953	298,241	302,060	3,819	1.28%	20	22
Aug	156,373	112,676	204,434	231,995	273,886					
Sep	141,005	119,419	153,770	192,011	228,658					
Total	\$1,686,817	\$1,423,293	\$1,738,290	\$2,409,676	\$2,920,426	\$2,584,807				
YTD	\$1,389,439	\$1,191,198	\$1,380,085	\$1,985,671	\$2,417,882	\$2,584,807	\$166,925	6.90%		

** 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)

