

McKinney Convention & Visitors Bureau
Summary Operating Statement
 August 2018 (92% of FY Complete)

Revenues	FY18 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*	\$ 670,000	\$ 55,833	\$ 614,166	\$ 55,834	91.7%	\$ 55,833	\$ (0)	\$ 614,167	\$ (1)
Interest Income	150	30	302	(152)	201.7%	13	18	138	165
Rents and Royalties	4,260	355	3,905	355	91.7%	355	-	3,905	-
MCVB Store Revenue	-	27	324	(324)		-	27	-	-
Total Revenues	\$ 674,410	\$ 56,246	\$ 618,697	\$ 55,713	91.7%	\$ 56,201	\$ 45	\$ 618,209	\$ 164
Expenses	FY18 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 402,802	\$ 26,217	\$ 353,423	\$ 49,379	87.7%	\$ 33,567	\$ 7,350	\$ 369,235	\$ 15,813
Supplies Expense	14,545	317	11,698	2,847	80.4%	1,212	895	13,333	1,635
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	303,823	20,116	260,882	42,941	85.9%	25,319	5,203	278,504	17,622
Transfer to Risk Fund	3,824	319	3,505	319	91.7%	319	(0)	3,505	(0)
								\$	-
Total Expenses	\$ 724,994	\$ 46,968	\$ 629,508	\$ 95,486	87%	\$ 60,416	\$ 13,448	\$ 664,578	\$ 35,069
Net	\$ (50,584)	\$ 9,278	\$ (10,811)			\$ (4,215)	\$ 13,493	\$ (46,369)	\$ 35,557
FY18 Beginning Fund Balance	\$ 83,833								
Add FY18 Budgeted Revenue	674,410								
Less FY18 Budgeted Expenses	(724,994)								
FY17 Projected Ending Fund Balance	\$ 33,249								

*Hotel/Motel monthly transfers are based on budget of \$670,000 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
August 2018

Assets		
Cash and Cash Equivalents	\$	71,267
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		4,800
Total Assets	\$	79,867
 Liabilities		
Vouchers Payable	\$	6,846
Total Liabilities	\$	6,846
 Fund Equity		
Reserve for Encumbrances	\$	3,015
Reserve for Prepays	\$	27,988
Unreserved		42,018
Total Fund Equity	\$	73,021
Total Liabilities and Equity	\$	79,867

City of McKinney
Hotel Occupancy Tax Revenue
August 2018

Month Received	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 **	Difference to FY 2017	Variance to FY 2017	Number of Hotels	Number of VRBO/B & B
Oct	\$52,721	\$53,586	\$62,977	\$69,433	\$121,725	\$147,064	\$156,251	\$9,187	6.25%	17	8
Nov	43,193	48,111	53,880	64,494	104,470	129,720	147,271	17,551	13.53%	17	7
Dec	43,122	45,567	60,059	59,432	104,033	120,091	122,005	1,914	1.59%	17	15
Jan	36,933	45,772	58,819	59,241	103,954	120,551	129,447	8,896	7.38%	17	7
Feb	39,767	43,983	57,205	54,793	97,581	108,562	124,511	15,950	14.69%	17	7
Mar	47,986	50,019	71,335	77,735	137,503	140,633	136,879	(3,754)	-2.67%	17	14
Apr	44,458	47,055	69,244	89,953	156,015	160,466	145,073	(15,393)	-9.59%	18	6
May	53,703	50,234	73,039	85,809	146,015	150,140	148,142	(1,998)	-1.33%	16	5
Jun	65,144	67,720	75,506	115,036	162,294	159,734	160,946	1,212	0.76%	17	13
Jul	54,047	60,893	73,777	115,619	153,021	191,804	157,448	(34,356)	-17.91%	17	7
Aug	48,178	55,858	70,616	110,410	129,778	133,398					
Sep	45,466	56,371	64,057	116,320	138,405	149,284					
Total	\$574,718	\$625,169	\$790,514	\$1,018,275	\$1,554,794	\$1,711,446	\$1,427,973				
YTD	\$481,074	\$512,940	\$655,841	\$791,545	\$1,286,611	\$1,428,764	\$1,427,973	(\$791)	-0.06%		

** 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)

