

McKinney Convention & Visitors Bureau
Summary Operating Statement
August 2016 (92% of FY Complete)

						Monthly Comparison		YTD Comparison	
Revenues	FY16 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 456,270	\$ 38,023	\$ 418,248	\$ 38,023	91.7%	\$ 38,023	\$ -	\$ 418,248	\$ -
Interest Income	480	7	116	364	24.3%	40	(33)	440	(324)
MCVB Store Revenue	3,000	292	2,211	789	73.7%	250	42	2,750	(539)
Total Revenues	\$ 459,750	\$ 38,321	\$ 420,574	\$ 39,176	91.5%	\$ 38,313	\$ 9	\$ 421,438	\$ (863)
Expenses	FY16 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 290,821	\$ 19,728	\$ 268,880	\$ 21,941	92.5%	\$ 24,235	\$ 4,508	\$ 266,586	\$ (2,294)
Supplies Expense	14,430	218	11,902	2,528	82.5%	1,203	985	13,228	1,326
Maintenance Expense	9,500	-	9,500	-	100.0%	792	792	8,708	(792)
Services/Sundry Expense	244,052	12,503	219,234	24,818	89.8%	20,338	7,835	223,714	4,480
Total Expenses	\$ 558,803	\$ 32,449	\$ 509,516	\$ 49,287	91%	\$ 46,567	\$ 14,118	\$ 512,236	\$ 2,720
Net	\$ (99,053)	\$ 5,873	\$ (88,941)			\$ (8,254)	\$ 14,127	\$ (90,799)	\$ 1,857
FY16 Beginning Fund Balance	\$ 177,601								
Add FY16 Budgeted Revenue	459,750								
Less FY16 Budgeted Expenses	(558,803)								
FY16 Projected Ending Fund Balance	\$ 78,548								

*Hotel/Motel monthly transfers are based on budget of \$456,270 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
August 2016

Assets

Cash and Cash Equivalents	\$ 93,444
Security Deposits	3,800
Deferred Charges - Prepaid Items	1,750

Total Assets	\$ 98,994
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Liabilities

Vouchers Payable	\$ 10,333
Accounts Payable	-

Total Liabilities	\$ 10,333
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Fund Equity

Reserve for Encumbrances	\$ 6,043
Unreserved	82,618

Total Fund Equity	\$ 88,661
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Total Liabilities and Equity	\$ 98,994
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City of McKinney
Hotel Occupancy Tax Revenue
August 2016

Month Received	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 **	Number of Hotels	Number of VRBO/B & B
Oct	\$45,706	\$46,013	\$52,721	\$53,586	\$62,977	\$69,433	\$121,725	15	5
Nov	39,416	41,606	43,193	48,111	53,880	64,494	104,470	15	4
Dec	40,504	39,160	43,122	45,567	60,059	59,432	104,033	15	14
Jan	33,955	34,680	36,933	45,772	58,819	59,241	103,954	15	4
Feb	32,809	40,974	39,767	43,983	57,205	54,793	97,581	16	5
Mar	41,729	50,046	47,986	50,019	71,335	77,735	137,503	16	12
Apr	36,928	47,012	44,458	47,055	69,244	89,953	156,015	16	5
May	45,318	50,637	53,703	50,234	73,039	85,809	146,015	16	6
Jun	52,460	61,941	65,144	67,720	75,506	115,036	162,294	16	16
Jul	44,999	53,876	54,047	60,893	73,777	115,619	153,021	16	6
Aug	42,197	49,432	48,178	55,858	70,616	110,410			
Sep	40,327	50,533	45,466	56,371	64,057	116,320			
Total	\$496,347	\$565,910	\$574,718	\$625,169	\$790,514	\$1,018,275	\$1,286,611		

**** 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)

