

McKinney Convention & Visitors Bureau
Summary Operating Statement
July 2018 (83% of FY Complete)

						Monthly Comparison		YTD Comparison	
Revenues	FY18 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 670,000	\$ 55,833	\$ 558,333	\$ 111,667	83.3%	\$ 55,833	\$ (0)	\$ 558,333	\$ (1)
Interest Income	150	50	272	(122)	181.6%	13	37	125	147
Rents and Royalties	4,260	355	3,550	710	83.3%	355	-	3,550	-
MCVB Store Revenue	-	34	296	(296)		-	34	-	
Total Revenues	\$ 674,410	\$ 56,272	\$ 562,451	\$ 111,959	83.4%	\$ 56,201	\$ 71	\$ 562,008	\$ 147
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	\$ 40,922	\$ 327,206	\$ 75,596	81.2%	\$ 33,567	\$ (7,356)	\$ 335,668	\$ 8,463
Supplies Expense	14,545	153	11,382	3,163	78.3%	1,212	1,059	12,121	739
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	303,823	30,954	240,766	63,057	79.2%	25,319	(5,635)	253,186	12,419
Transfer to Risk Fund	3,824	319	3,187	637	83.3%	319	(0)	3,187	(0)
Total Expenses	\$ 724,994	\$ 72,348	\$ 582,541	\$ 142,453	80%	\$ 60,416	\$ (11,932)	\$ 604,162	\$ 21,621
Net	\$ (50,584)	\$ (16,076)	\$ (20,089)			\$ (4,215)	\$ (11,861)	\$ (42,153)	\$ 22,064
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

July 2018

Assets

Cash and Cash Equivalents	\$	76,820
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		4,485

Total Assets	\$	85,105
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Liabilities

Vouchers Payable	\$	21,361
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Total Liabilities	\$	21,361
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Fund Equity

Reserve for Encumbrances	\$	7,916
Reserve for Prepaids	\$	27,988
Unreserved		27,839

Total Fund Equity	\$	63,743
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Total Liabilities and Equity	\$	85,105
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City of McKinney
Hotel Occupancy Tax Revenue
July 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					
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	\$1,270,525				
YTD	\$427,028	\$452,047	\$582,064	\$675,926	\$1,133,590	\$1,236,961	\$1,270,525	\$33,564	2.71%		

**** 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)**

