

McKinney Convention & Visitors Bureau
Summary Operating Statement
December 2018 (25% of FY Complete)

						Monthly Comparison		YTD Comparison	
Revenues	FY19 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 712,000	\$ 59,333	\$ 178,000	\$ 534,000	25.0%	\$ 59,333	\$ (0)	\$ 178,000	\$ (0)
Interest Income	300	10	32	268	10.6%	25	(15)	75	(43)
Rents and Royalties	4,260	355	1,065	3,195	25.0%	355	-	1,065	-
MCVB Store Revenue	500	-	-	500	0.0%	42	(42)	125	(125)
Total Revenues	\$ 717,060	\$ 59,699	\$ 179,097	\$ 537,963	25.0%	\$ 59,755	\$ (56)	\$ 179,265	\$ (168)
Expenses	FY19 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 414,204	\$ 27,036	\$ 101,194	\$ 313,010	24.4%	\$ 34,517	\$ 7,481	\$ 103,551	\$ 2,357
Supplies Expense	6,420	534	1,261	5,159	19.6%	535	1	1,605	344
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	318,444	21,517	89,730	228,714	28.2%	26,537	5,020	79,611	(10,119)
Transfer to Risk Fund	1,922	160	481	1,441	25.0%	160	(0)	481	(0)
Total Expenses	\$ 740,990	\$ 49,247	\$ 192,666	\$ 548,324	26%	\$ 61,749	\$ 12,502	\$ 185,248	\$ (7,418)
Net	\$ (23,930)	\$ 10,451	\$ (13,569)			\$ (1,994)	\$ 12,445	\$ (5,983)	\$ (7,586)
FY19 Beginning Fund Balance	\$ 62,066								
Add FY19 Budgeted Revenue	717,060								
Less FY19 Budgeted Expenses	(740,990)								
FY19 Projected Ending Fund Balance	\$ 38,136								

*Hotel/Motel monthly transfers are based on budget of \$712,000 divided by 12 months.

McKinney Convention & Visitors Bureau

Balance Sheet

December 2018

Assets

Cash and Cash Equivalents	\$	46,965
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-

Total Assets	\$	50,765
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Liabilities

Vouchers Payable	\$	2,268
Accrued Payroll Payable		0

Total Liabilities	\$	2,268
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Fund Equity

Reserve for Encumbrances	\$	48,733
Reserve for Prepaids	\$	21,574
Unreserved		(21,809)

Total Fund Equity	\$	48,498
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Total Liabilities and Equity	\$	50,765
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City of McKinney
Hotel Occupancy Tax Revenue
December 2018

Month Received	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 **	Difference to FY 2018	Variance to FY 2018	Number of Hotels	Number of VRBO/B & B
Oct	\$53,586	\$62,977	\$69,433	\$121,725	\$147,064	\$156,251	\$142,172	(\$14,079)	-9.01%	18	7
Nov	48,111	53,880	64,494	104,470	129,720	147,271	140,135	(\$7,135)	-5.50%	17	7
Dec	45,567	60,059	59,432	104,033	120,091	122,005					
Jan	45,772	58,819	59,241	103,954	120,551	129,447					
Feb	43,983	57,205	54,793	97,581	108,562	124,511					
Mar	50,019	71,335	77,735	137,503	140,633	136,879					
Apr	47,055	69,244	89,953	156,015	160,466	145,073					
May	50,234	73,039	85,809	146,015	150,140	148,142					
Jun	67,720	75,506	115,036	162,294	159,734	160,946					
Jul	60,893	73,777	115,619	153,021	191,804	157,448					
Aug	55,858	70,616	110,410	129,778	133,398	132,008					
Sep	56,371	64,057	116,320	138,405	149,284	130,510					
Total	\$625,169	\$790,514	\$1,018,275	\$1,554,794	\$1,711,446	\$1,690,490	\$282,307				
YTD	\$101,697	\$116,856	\$133,927	\$226,195	\$276,784	\$303,522	\$282,307	(\$21,215)	-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)

