

McKinney Convention & Visitors Bureau

Summary Operating Statement

July 2020 (83% of FY Complete)

Revenues	FY20 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*	\$ 828,000	\$ 69,000	\$ 690,000	\$ 138,000	83.3%	\$ 69,000	\$ -	\$ 690,000	\$ -
Interest Income	1,000	21	486	514	48.6%	83	(63)	833	(347)
Rents and Royalties	4,260	355	2,745	1,515	64.4%	355	-	3,550	(805)
MCVB Store Revenue	500	-	98	402	19.5%	42	(42)	417	(319)
Total Revenues	\$ 833,760	\$ 69,376	\$ 693,329	\$ 140,431	83.2%	\$ 69,480	\$ (104)	\$ 694,800	\$ (1,471)
Expenses	FY20 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Personnel Expense	\$ 504,319	\$ 47,909	\$ 378,864	\$ 125,455	75.1%	\$ 42,027	\$ (5,882)	\$ 420,266	\$ 41,402
Supplies Expense	8,790	1,073	5,976	2,814	68.0%	733	(341)	7,325	1,349
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	353,784	4,421	199,915	153,869	56.5%	29,482	25,061	294,820	94,905
Transfer to Risk Fund	1,922	160	1,602	320	83.3%	160	-	1,602	-
Total Expenses	\$ 868,815	\$ 53,563	\$ 586,356	\$ 282,459	67%	\$ 72,401	\$ 18,839	\$ 724,013	\$ 137,656
Net	\$ (35,055)	\$ 15,813	\$ 106,972			\$ (2,921)	\$ 18,734	\$ (29,213)	\$ 136,185
FY20 Beginning Fund Balance	\$ 44,280								
Add FY20 Budgeted Revenue	833,760								
Less FY20 Budgeted Expenses	(868,815)								
FY20 Projected Ending Fund Balance	\$ 9,225								

*Hotel/Motel monthly transfers are based on budget of \$828,000 divided by 12 months.

McKinney Convention & Visitors Bureau

Balance Sheet

July 2020

Assets

Cash and Cash Equivalents	\$	147,759
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-

Total Assets	\$	151,559
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Liabilities

Vouchers Payable	\$	300
Accounts Payable		8

Total Liabilities	\$	308
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Fund Equity

Reserve for Encumbrances	\$	13,306
Reserve for Prepaids		3,800
Unreserved		134,145

Total Fund Equity	\$	151,252
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Total Liabilities and Equity	\$	151,559
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City of McKinney
Hotel Occupancy Tax Revenue
July 2020

Month Received	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 **	Difference to FY 2019	Variance to FY 2019	Number of Hotels	Number of VRBO/B & B
Oct	\$64,057	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$10,593	8.12%	18	12
Nov	69,433	121,725	147,064	156,251	142,172	170,041	\$27,869	19.60%	19	7
Dec	64,494	104,470	129,720	147,271	142,413	153,777	\$11,364	7.98%	19	7
Jan	59,432	104,033	120,091	122,005	126,654	137,232	\$10,578	8.35%	19	12
Feb	59,241	103,954	120,551	129,447	120,334	134,986	\$14,652	12.18%	19	8
Mar	54,793	97,581	108,562	124,511	121,270	149,278	\$28,008	23.10%	19	5
Apr	77,735	137,503	140,633	136,879	143,849	82,848	(\$61,001)	-42.41%	19	6
May	89,953	156,015	160,466	145,073	150,440	42,666	(\$107,774)	-71.64%	19	2
Jun	85,809	146,015	150,140	148,142	150,125	68,852	(\$81,272)	-54.14%	19	2
Jul	115,036	162,294	159,734	160,946	161,673	110,415	(\$51,258)	-31.70%	19	8
Aug	115,619	153,021	191,804	157,448	156,373					
Sep	110,410	129,778	133,398	132,008	141,005					
Total	\$966,013	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$1,191,198				
YTD	\$739,983	\$1,249,910	\$1,375,366	\$1,419,809	\$1,389,439	\$1,191,198	(\$198,242)	-14.27%		

**** 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)

