

McKinney Convention & Visitors Bureau

Balance Sheet

May 2025

Assets

Cash and Cash Equivalents	\$	153,095
Accounts Receivable		-
Security Deposits		3,800

Total Assets	\$	156,895
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Liabilities

Vouchers Payable	\$	4,800
Sales Tax Payable		287

Total Liabilities	\$	5,087
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Fund Equity

Reserve for Encumbrances	\$	68,325
Reserve for Prepaids		3,800
Prior Yr Res for Enc Cont.		-
Unreserved		79,683

Total Fund Equity	\$	151,807
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Total Liabilities and Equity	\$	156,895
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Unaudited

McKinney Convention & Visitors Bureau

Summary Operating Statement
May 2025 (67% of FY Complete)

						Monthly Comparison		YTD Comparison	
Revenues	FY25 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 1,452,000	\$ 121,000	\$ 968,000	\$ 484,000	66.7%	\$ 121,000	\$ -	\$ 968,000	\$ -
Interest Income	3,000	589	1,414	1,586	47.1%	250	339	2,000	(586)
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	2,840	(2,840)
MCVB Store Revenue	45,000	3,484	27,046	17,954	60.1%	3,750	(266)	30,000	(2,954)
Total Revenues	\$ 1,504,260	\$ 125,072	\$ 996,459	\$ 507,801	66.2%	\$ 125,355	\$ (283)	\$ 1,002,840	\$ (6,381)
Expenses	FY25 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 744,945	\$ 49,716	\$ 483,727	\$ 261,218	64.9%	\$ 62,079	\$ 12,362	\$ 496,630	\$ 12,903
Equipment Expense	36,457	385	36,842	(385)	101.1%	3,038	2,653	24,305	(12,538)
Supplies Expense	26,124	748	13,507	12,617	51.7%	2,177	1,429	17,416	3,909
Merchandise Purchases Expense	50,000	1,121	15,699	34,301	31.4%	4,167	3,046	33,333	17,634
Services/Sundry Expense	720,606	25,871	402,003	318,603	55.8%	60,051	34,180	480,404	78,401
Transfer to Risk Fund	4,363	364	2,909	1,454	66.7%	364	-	2,909	-
Total Expenses	\$ 1,582,495	\$ 78,205	\$ 954,688	\$ 627,808	60%	\$ 131,875	\$ 53,670	\$ 1,054,997	\$ 100,309
Net	\$ (78,235)	\$ 46,867	\$ 41,772			\$ (6,520)	\$ 53,387	\$ (52,157)	\$ 93,929
FY25 Beginning Fund Balance	\$ 110,037								
Add FY25 Budgeted Revenue	1,504,260								
Less FY25 Budgeted Expenses	(1,582,495)								
FY25 Projected Ending Fund Balance	\$ 31,802								

*Hotel/Motel monthly transfers are based on budget of \$1,030,000 divided by 12 months.

City of McKinney
Hotel Occupancy Tax Revenue
May 2025

Month Received	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025**	Difference to FY 2024	Variance to FY 2024	Number of Hotels	Number of VRBO/B & B
Oct	\$141,103	\$131,245	\$166,012	\$210,604	\$248,572	\$252,530	\$3,958	1.59%	20	22
Nov	170,041	123,499	176,216	236,153	266,716	283,857	17,141	6.43%	20	20
Dec	153,777	99,022	177,359	216,335	239,458	256,323	16,866	7.04%	21	21
Jan	137,232	95,014	170,465	236,125	220,169	223,655	3,486	1.58%	21	26
Feb	134,986	108,287	159,514	211,381	211,050	218,700	7,651	3.62%	21	17
Mar	149,278	121,367	169,977	197,014	226,773	235,356	8,583	3.78%	20	22
Apr	82,848	169,605	217,008	263,379	279,646	296,518	16,871	6.03%	21	21
May	42,666	160,769	233,022	246,968	288,400	302,824	14,424	5.00%	22	17
Jun	68,852	185,390	252,144	301,682	301,963					
Jul	110,415	185,888	263,953	298,241	302,060					
Aug	112,676	204,434	231,995	273,886	280,453					
Sep	119,419	153,770	192,011	228,658	245,139					
Total	\$1,423,293	\$1,738,290	\$2,409,676	\$2,920,426	\$3,110,400	\$2,069,762				
YTD	\$1,011,930	\$1,008,807	\$1,469,575	\$1,817,959	\$1,980,783	\$2,069,762	\$88,979	8.96%		

** 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)

