

McKinney Convention & Visitors Bureau
Balance Sheet
December 2024

Assets

Cash and Cash Equivalents	\$	70,811
Accounts Receivable		7,130
Security Deposits		3,800

Total Assets	\$	81,741
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Liabilities

Vouchers Payable	\$	6,100
Sales Tax Payable		462

Total Liabilities	\$	6,562
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Fund Equity

Reserve for Encumbrances	\$	134,992
Reserve for Prepaids		3,800
Prior Yr Res for Enc Cont.		-
Unreserved		(63,614)

Total Fund Equity	\$	75,178
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Total Liabilities and Equity	\$	81,741
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McKinney Convention & Visitors Bureau
 Summary Operating Statement
 December 2024 (25% of FY Complete)

Revenues	FY25 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*	\$ 1,452,000	\$ 121,000	\$ 363,000	\$ 1,089,000	25.0%	\$ 121,000	\$ -	\$ 363,000	\$ -
Interest Income	3,000	60	232	2,768	0.0%	250	(190)	750	(518)
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	1,065	(1,065)
MCVB Store Revenue	45,000	13,642	20,428	24,572	45.4%	3,750	9,892	11,250	9,178
Total Revenues	\$ 1,504,260	\$ 134,702	\$ 383,660	\$ 1,120,600	25.5%	\$ 125,355	\$ 9,347	\$ 376,065	\$ 7,595
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	\$ 51,171	\$ 170,533	\$ 574,412	22.9%	\$ 62,079	\$ 10,908	\$ 186,236	\$ 15,703
Equipment Expense	36,457	-	-	36,457	0.0%	3,038	3,038	9,114	9,114
Supplies Expense	26,124	8,179	8,761	17,363	33.5%	2,177	(6,002)	6,531	(2,230)
Merchandise Purchases Expense	50,000	4,625	6,389	43,611	12.8%	4,167	(459)	12,500	6,111
Services/Sundry Expense	720,606	39,673	231,744	488,862	32.2%	60,051	20,378	180,152	(51,593)
Transfer to Risk Fund	4,363	364	1,091	3,272	25.0%	364	-	1,091	-
Total Expenses	\$ 1,582,495	\$ 104,011	\$ 418,518	\$ 1,163,978	26%	\$ 131,875	\$ 27,863	\$ 395,624	\$ (22,894)
Net	\$ (78,235)	\$ 30,690	\$ (34,857)			\$ (6,520)	\$ 37,210	\$ (19,559)	\$ (15,298)
FY25 Preliminary Beginning Fund Balance	\$ 145,114								
Add FY25 Budgeted Revenue	1,504,260								
Less FY25 Budgeted Expenses	(1,582,495)								
FY25 Projected Ending Fund Balance	\$ 66,879								

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

City of McKinney
 Hotel Occupancy Tax Revenue
 December 2024

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	283,578	\$16,862	6.32%	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					
Feb	134,986	108,287	159,514	211,381	211,050					
Mar	149,278	121,367	169,977	197,014	226,773					
Apr	82,848	169,605	217,008	263,379	279,646					
May	42,666	160,769	233,022	246,968	288,400					
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	\$792,431				
YTD	\$464,920	\$353,765	\$519,588	\$663,092	\$754,745	\$792,431	\$37,685	13.82%		

** 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)

