

McKinney Convention & Visitors Bureau
 Balance Sheet
 August 2023

Assets

Cash and Cash Equivalents	\$	135,970
Security Deposits		3,800

Total Assets	\$	139,770
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Liabilities

Vouchers Payable	\$	413
State Sales Tax Payable		17

Total Liabilities	\$	430
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Fund Equity

Reserve for Encumbrances	\$	27,984
Reserve for Prepaids		3,800
Unreserved		107,556

Total Fund Equity	\$	139,340
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Total Liabilities and Equity	\$	139,770
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McKinney Convention & Visitors Bureau
 Summary Operating Statement
 August 2023 (92% of FY Complete)

Revenues	FY23 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*	\$ 1,030,000	\$ 85,833	\$ 944,167	\$ 85,833	91.7%	\$ 85,833	\$ -	\$ 944,167	\$ -
Interest Income	2,000	180	2,701	(701)	135.1%	167	13	1,833	868
Rents and Royalties**	4,260	-	-	4,260	0.0%	355	(355)	3,905	(3,905)
MCVB Store Revenue	200	221	221	(21)	110.3%	17	204	183	37
Total Revenues	\$ 1,036,460	\$ 86,234	\$ 947,089	\$ 89,371	91.4%	\$ 86,372	\$ (138)	\$ 950,088	\$ (3,000)
Expenses	FY23 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 580,975	\$ 41,589	\$ 512,931	\$ 68,044	81.1%	\$ 48,415	\$ 6,825	\$ 532,560	\$ 19,630
Supplies Expense	9,774	2,791	15,489	(5,715)	129.9%	815	(1,976)	8,960	(6,530)
Services/Sundry Expense	443,332	24,414	354,480	88,852	74.5%	36,944	12,530	406,388	51,908
Transfer to Risk Fund	2,053	171	1,882	171	83.3%	171	-	1,882	-
Total Expenses	\$ 1,036,134	\$ 68,965	\$ 884,782	\$ 151,353	85%	\$ 86,345	\$ 17,379	\$ 949,790	\$ 65,008
Net	\$ 326	\$ 17,269	\$ 62,307			\$ 27	\$ 17,242	\$ 299	\$ 62,008
FY23 Beginning Fund Balance	\$ 77,034								
Add FY23 Budgeted Revenue	1,036,460								
Less FY23 Budgeted Expenses	(1,036,134)								
FY23 Projected Ending Fund Balance	\$ 77,360								

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

City of McKinney
Hotel Occupancy Tax Revenue
August 2023

Month Received	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023**	Difference to FY 2022	Variance to FY 2022	Number of Hotels	Number of VRBO/B & B
Oct	\$149,284	\$130,510	\$141,103	\$131,245	\$166,012	\$210,604	\$44,591	26.86%	18	5
Nov	156,251	142,172	170,041	123,499	176,216	236,153	59,936	34.01%	20	4
Dec	147,271	142,413	153,777	99,022	177,359	216,335	38,976	21.98%	20	4
Jan	122,005	126,654	137,232	95,014	170,465	236,125	65,660	38.52%	20	10
Feb	129,447	120,334	134,986	108,287	159,514	211,381	51,867	32.52%	20	7
Mar	124,511	121,270	149,278	121,367	169,977	197,014	27,037	15.91%	18	7
Apr	136,879	143,849	82,848	169,605	217,008	263,379	46,371	21.37%	20	9
May	145,073	150,440	42,666	160,769	233,022	246,968	13,946	5.98%	20	7
Jun	148,142	150,125	68,852	185,390	252,144	301,682	49,539	19.65%	19	6
Jul	160,946	161,673	110,415	185,888	263,953	298,241	34,289	12.99%	19	11
Aug	157,448	156,373	112,676	204,434	231,995	257,674	25,679	11.07%	20	7
Sep	132,008	141,005	119,419	153,770	192,011					
Total	\$1,709,265	\$1,686,817	\$1,423,293	\$1,738,290	\$2,409,676					
YTD	\$1,577,257	\$1,545,813	\$1,303,874	\$1,584,520	\$2,217,666	\$2,675,556	\$457,890	20.65%		

** 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)

