

McKinney Convention & Visitors Bureau

Balance Sheet

April 2023

Assets

Cash and Cash Equivalents	\$	129,543
Security Deposits		3,800

Total Assets \$ **133,343**

Liabilities

Vouchers Payable	\$	14,205
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Total Liabilities \$ **14,205**

Fund Equity

Reserve for Encumbrances	\$	48,531
Reserve for Prepays		3,800
Unreserved		66,807

Total Fund Equity \$ **119,138**

Total Liabilities and Equity \$ **133,343**

McKinney Convention & Visitors Bureau
Summary Operating Statement
April 2023 (58% 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	\$ 600,833	\$ 429,167	58.3%	\$ 85,833	\$ -	\$ 600,833	\$ -
Interest Income	2,000	170	1,795	205	89.7%	167	3	1,167	628
Rents and Royalties**	4,260	-	-	4,260	0.0%	355	(355)	2,485	(2,485)
MCVB Store Revenue	200	0	0	200	0.0%	17	(17)	117	(117)
Total Revenues	\$ 1,036,460	\$ 86,003	\$ 602,628	\$ 433,832	58.1%	\$ 86,372	\$ (368)	\$ 604,602	\$ (1,974)
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	\$ 58,686	\$ 331,205	\$ 249,770	46.9%	\$ 48,415	\$ (10,272)	\$ 338,902	\$ 66,383
Supplies Expense	9,774	3,031	9,161	613	62.7%	815	(2,216)	5,702	(429)
Services/Sundry Expense	443,332	40,059	218,959	224,373	40.4%	36,944	(3,115)	258,610	79,711
Transfer to Risk Fund	2,053	171	1,198	855	50.0%	171	-	1,198	171
Total Expenses	\$ 1,036,134	\$ 101,948	\$ 560,523	\$ 475,611	54%	\$ 86,345	\$ (15,603)	\$ 604,412	\$ 145,836
Net	\$ 326	\$ (15,944)	\$ 42,105			\$ 27	\$ (15,971)	\$ 190	\$ 41,915
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
April 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	263,079	46,071	21.23%	20	9
May	145,073	150,440	42,666	160,769	233,022					
Jun	148,142	150,125	68,852	185,390	252,144					
Jul	160,946	161,673	110,415	185,888	263,953					
Aug	157,448	156,373	112,676	204,434	231,995					
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	\$965,648	\$927,202	\$969,264	\$848,038	\$1,236,553	\$1,570,691	\$334,138	27.02%		

** 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)

