

# McKinney Convention & Visitors Bureau

## Balance Sheet

July 2023

### Assets

Cash and Cash Equivalents	\$	118,271
Security Deposits		3,800

**Total Assets** \$ **122,071**

### Liabilities

Vouchers Payable	\$	-
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**Total Liabilities** \$ **-**

### Fund Equity

Reserve for Encumbrances	\$	20,514
Reserve for Prepays		3,800
Unreserved		97,757

**Total Fund Equity** \$ **122,071**

**Total Liabilities and Equity** \$ **122,071**

**McKinney Convention & Visitors Bureau**  
 Summary Operating Statement  
 July 2023 (83% 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	\$ 858,333	\$ 171,667	83.3%	\$ 85,833	\$ -	\$ 858,333	\$ -
Interest Income	2,000	312	2,521	(521)	126.1%	167	145	1,667	855
Rents and Royalties**	4,260	-	-	4,260	0.0%	355	(355)	3,550	(3,550)
MCVB Store Revenue	200	-	-	200	0.0%	17	(17)	167	(167)
<b>Total Revenues</b>	<b>\$ 1,036,460</b>	<b>\$ 86,145</b>	<b>\$ 860,855</b>	<b>\$ 175,606</b>	<b>83.1%</b>	<b>\$ 86,372</b>	<b>\$ (227)</b>	<b>\$ 863,717</b>	<b>\$ (2,862)</b>
Expenses	FY23 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
<b>MCVB Operations</b>									
Personnel Expense	\$ 580,975	\$ 59,100	\$ 471,341	\$ 109,634	71.0%	\$ 48,415	\$ (10,685)	\$ 484,146	\$ 12,805
Supplies Expense	9,774	968	12,699	(2,925)	120.0%	815	(153)	8,145	(4,554)
Services/Sundry Expense	443,332	20,854	330,066	113,266	69.7%	36,944	16,090	369,443	39,378
Transfer to Risk Fund	2,053	171	1,711	342	75.0%	171	-	1,711	-
<b>Total Expenses</b>	<b>\$ 1,036,134</b>	<b>\$ 81,093</b>	<b>\$ 815,816</b>	<b>\$ 220,318</b>	<b>79%</b>	<b>\$ 86,345</b>	<b>\$ 5,251</b>	<b>\$ 863,445</b>	<b>\$ 47,628</b>
<b>Net</b>	<b>\$ 326</b>	<b>\$ 5,052</b>	<b>\$ 45,038</b>			<b>\$ 27</b>	<b>\$ 5,025</b>	<b>\$ 272</b>	<b>\$ 44,767</b>
<b>FY23 Beginning Fund Balance</b>	<b>\$ 77,034</b>								
<b>Add FY23 Budgeted Revenue</b>	<b>1,036,460</b>								
<b>Less FY23 Budgeted Expenses</b>	<b>(1,036,134)</b>								
<b>FY23 Projected Ending Fund Balance</b>	<b>\$ 77,360</b>								

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

**City of McKinney**  
**Hotel Occupancy Tax Revenue**  
**July 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	288,971	25,018	9.48%	19	11
Aug	157,448	156,373	112,676	204,434	231,995					
Sep	132,008	141,005	119,419	153,770	192,011					
<b>Total</b>	<b>\$1,709,265</b>	<b>\$1,686,817</b>	<b>\$1,423,293</b>	<b>\$1,738,290</b>	<b>\$2,409,676</b>					
<b>YTD</b>	<b>\$1,419,809</b>	<b>\$1,389,439</b>	<b>\$1,191,198</b>	<b>\$1,380,085</b>	<b>\$1,985,671</b>	<b>\$2,408,611</b>	<b>\$422,940</b>	<b>21.30%</b>		

\*\* 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)

