

McKinney Convention & Visitors Bureau
Balance Sheet
May 2023

Assets

Cash and Cash Equivalents	\$	115,467
Security Deposits		3,800

Total Assets	\$	119,267
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Liabilities

Vouchers Payable	\$	8,146
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Total Liabilities	\$	8,146
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Fund Equity

Reserve for Encumbrances	\$	39,408
Reserve for Prepaids		3,800
Unreserved		67,914

Total Fund Equity	\$	111,121
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Total Liabilities and Equity	\$	119,267
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McKinney Convention & Visitors Bureau
Summary Operating Statement
May 2023 (66% 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	\$ 686,667	\$ 343,333	66.7%	\$ 85,833	\$ -	\$ 686,667	\$ -
Interest Income	2,000	171	1,965	35	98.3%	167	4	1,333	632
Rents and Royalties**	4,260	-	-	4,260	0.0%	355	(355)	2,840	(2,840)
MCVB Store Revenue	200	-	-	200	0.0%	17	(17)	133	(133)
Total Revenues	\$ 1,036,460	\$ 86,004	\$ 688,632	\$ 347,828	66.4%	\$ 86,372	\$ (367)	\$ 690,973	\$ (2,341)
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	\$ 41,179	\$ 372,384	\$ 208,591	57.0%	\$ 48,415	\$ 7,236	\$ 387,317	\$ 56,111
Supplies Expense	9,774	1,100	10,262	(488)	93.7%	815	(286)	6,516	(2,645)
Services/Sundry Expense	443,332	51,571	270,529	172,803	49.4%	36,944	(14,626)	295,555	76,596
Transfer to Risk Fund	2,053	171	1,369	684	58.3%	171	-	1,369	171
Total Expenses	\$ 1,036,134	\$ 94,021	\$ 654,544	\$ 381,590	63%	\$ 86,345	\$ (7,676)	\$ 690,756	\$ 130,233
Net	\$ 326	\$ (8,017)	\$ 34,089			\$ 27	\$ (8,044)	\$ 217	\$ 33,871
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
May 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					
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	\$1,110,721	\$1,077,642	\$1,011,930	\$1,008,807	\$1,469,575	\$1,817,959	\$348,384	23.71%		

** 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)

