

McKinney Convention & Visitors Bureau
Summary Operating Statement
September 2020 Preliminary (100% of FY Complete)

Revenues	FY20 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*	\$ 828,000	\$ 69,000	\$ 828,000	\$ -	100.0%	\$ 69,000	\$ -	\$ 828,000	\$ -
Interest Income	600	17	527	73	87.8%	50	(33)	600	(73)
Rents and Royalties	4,260	355	3,455	805	81.1%	355	-	4,260	(805)
MCVB Store Revenue	500	-	98	402	19.5%	42	(42)	500	(402)
Total Revenues	\$ 833,360	\$ 69,372	\$ 832,080	\$ 1,280	99.8%	\$ 69,447	\$ (75)	\$ 833,360	\$ (1,280)
Expenses	FY20 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Personnel Expense	\$ 465,228	\$ 49,648	\$ 461,512	\$ 3,716	99.2%	\$ 38,769	\$ (10,879)	\$ 465,228	\$ 3,716
Supplies Expense	11,290	222	5,600	5,690	49.6%	941	719	11,290	5,690
Maintenance Expense	-	-	-	-	-	-	-	-	-
Services/Sundry Expense	351,284	23,187	274,978	76,306	78.3%	29,274	6,086	351,284	76,306
Transfer to Risk Fund	1,922	160	1,922	-	100.0%	160	-	1,922	-
Total Expenses	\$ 829,724	\$ 73,217	\$ 744,011	\$ 85,713	90%	\$ 69,144	\$ (4,074)	\$ 829,724	\$ 85,713
Net	\$ 3,636	\$ (3,846)	\$ 88,069			\$ 303	\$ (4,149)	\$ 3,636	\$ 84,433
FY20 Beginning Fund Balance	\$ 44,280								
Add FY20 Budgeted Revenue	833,360								
Less FY20 Budgeted Expenses	(829,724)								
FY20 Projected Ending Fund Balance	\$ 47,916								

*Hotel/Motel monthly transfers are based on budget of \$828,000 divided by 12 months.

McKinney Convention & Visitors Bureau
Balance Sheet
September 2020 Preliminary

Assets

Cash and Cash Equivalents	\$	146,383
Accounts Receivable		-
Security Deposits		3,800
Deferred Charges - Prepaid Items		-

Total Assets	\$	150,183
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Liabilities

Vouchers Payable	\$	1,355
Accounts Payable		16,481

Total Liabilities	\$	17,835
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Fund Equity

Reserve for Encumbrances	\$	915
Reserve for Prepaids		3,800
Unreserved		127,633

Total Fund Equity	\$	132,348
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Total Liabilities and Equity	\$	150,183
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City of McKinney
Hotel Occupancy Tax Revenue
September 2020 Preliminary

Month Received	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 **	Difference to FY 2019	Variance to FY 2019	Number of Hotels	Number of VRBO/B & B
Oct	\$64,057	\$116,320	\$138,405	\$149,284	\$130,510	\$141,103	\$10,593	8.12%	18	12
Nov	69,433	121,725	147,064	156,251	142,172	170,041	\$27,869	19.60%	19	7
Dec	64,494	104,470	129,720	147,271	142,413	153,777	\$11,364	7.98%	19	7
Jan	59,432	104,033	120,091	122,005	126,654	137,232	\$10,578	8.35%	19	12
Feb	59,241	103,954	120,551	129,447	120,334	134,986	\$14,652	12.18%	19	8
Mar	54,793	97,581	108,562	124,511	121,270	149,278	\$28,008	23.10%	19	5
Apr	77,735	137,503	140,633	136,879	143,849	82,848	(\$61,001)	-42.41%	19	6
May	89,953	156,015	160,466	145,073	150,440	42,666	(\$107,774)	-71.64%	19	2
Jun	85,809	146,015	150,140	148,142	150,125	68,852	(\$81,272)	-54.14%	19	2
Jul	115,036	162,294	159,734	160,946	161,673	110,415	(\$51,258)	-31.70%	19	8
Aug	115,619	153,021	191,804	157,448	156,373	112,676	(\$43,697)	-27.94%	19	2
Sep	110,410	129,778	133,398	132,008	141,005	119,419	(\$21,586)	-15.31%	18	4
Total	\$966,013	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$1,423,293				
YTD	\$966,013	\$1,532,709	\$1,700,567	\$1,709,265	\$1,686,817	\$1,423,293	(\$263,524)	-15.62%		

**** 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)

