

McKinney Convention & Visitors Bureau
Balance Sheet
January 2024

Assets

Cash and Cash Equivalents	\$	215,700
Security Deposits		3,800

Total Assets **\$ 219,500**

Liabilities

Vouchers Payable	\$	40,085
Sales Tax Payable		135

Total Liabilities **\$ 40,220**

Fund Equity

Reserve for Encumbrances	\$	101,027
Reserve for Prepaids		3,800
Unreserved		74,453

Total Fund Equity **\$ 179,280**

Total Liabilities and Equity **\$ 219,500**

McKinney Convention & Visitors Bureau
 Summary Operating Statement
 January (33% of FY Complete)

Revenues	FY24 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*	\$ 1,252,000	\$ 104,333	\$ 417,333	\$ 834,667	33.3%	\$ 104,333	\$ -	\$ 417,333	\$ -
Interest Income	2,000	374	1,484	516	0.0%	167	208	667	818
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	1,420	(1,420)
MCVB Store Revenue	200	1,700	13,070	(12,870)	6535.0%	17	1,684	67	13,003
Total Revenues	\$1,258,460	\$ 106,408	\$ 431,888	\$ 826,573	34.3%	\$ 104,872	\$ 1,536	\$ 419,487	\$ 12,401
Expenses	FY24 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 703,828	\$ 62,762	\$ 191,445	\$ 512,383	27.2%	\$ 58,652	\$ (4,110)	\$ 234,609	\$ 43,164
Supplies Expense	20,124	313	3,453	16,671	17.2%	1,677	1,364	6,708	3,255
Services/Sundry Expense	540,213	64,344	125,949	414,264	23.3%	45,018	(19,326)	180,071	54,122
Vehicles/Fleet Equipment Expense	43,388	-	-	43,388	0.0%	3,616	3,616	14,463	14,463
Transfer to Risk Fund	2,053	171	684	1,369	33.3%	171	-	684	-
Total Expenses	\$1,309,606	\$ 127,591	\$ 321,531	\$ 988,075	25%	\$ 109,134	\$ (18,457)	\$ 436,535	\$ 115,004
Net	\$ (51,146)	\$ (21,182)	\$ 110,357			\$ (4,262)	\$ (16,920)	\$ (17,049)	\$ 127,405
FY24 Beginning Fund Balance	\$ 68,925								
Add FY24 Budgeted Revenue	1,258,460								
Less FY24 Budgeted Expenses	(1,309,606)								
FY24 Projected Ending Fund Balance	\$ 17,779								

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

City of McKinney
Hotel Occupancy Tax Revenue
January 2024

Month Received	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024**	Difference to FY 2023	Variance to FY 2023	Number of Hotels	Number of VRBO/B & B
Oct	\$130,510	\$141,103	\$131,245	\$166,012	\$210,604	\$248,572	\$37,968	18.03%	20	10
Nov	142,172	170,041	123,499	176,216	236,153	266,716	30,563	12.94%	20	8
Dec	142,413	153,777	99,022	177,359	216,335	239,416	23,081	10.67%	20	8
Jan	126,654	137,232	95,014	170,465	236,125	220,060	(16,065)	-6.80%	20	15
Feb	120,334	134,986	108,287	159,514	211,381					
Mar	121,270	149,278	121,367	169,977	197,014					
Apr	143,849	82,848	169,605	217,008	263,379					
May	150,440	42,666	160,769	233,022	246,968					
Jun	150,125	68,852	185,390	252,144	301,682					
Jul	161,673	110,415	185,888	263,953	298,241					
Aug	156,373	112,676	204,434	231,995	273,886					
Sep	141,005	119,419	153,770	192,011	228,658					
Total	\$1,686,817	\$1,423,293	\$1,738,290	\$2,409,676	\$2,920,426	\$974,764				
YTD	\$541,749	\$602,152	\$448,779	\$690,054	\$899,217	\$974,764	\$75,547	8.40%		

** 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)

