

McKinney Convention & Visitors Bureau
Balance Sheet
May 2024

Assets

Cash and Cash Equivalents	\$	162,762
Security Deposits		3,800

Total Assets **\$ 166,562**

Liabilities

Vouchers Payable	\$	92
Sales Tax Payable		210

Total Liabilities **\$ 302**

Fund Equity

Reserve for Encumbrances	\$	80,080
Reserve for Prepays		3,800
Unreserved		82,380

Total Fund Equity **\$ 166,260**

Total Liabilities and Equity **\$ 166,562**

McKinney Convention & Visitors Bureau
Summary Operating Statement
May (66% 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	\$ 834,667	\$ 417,333	66.7%	\$ 104,333	\$ -	\$ 834,667	\$ -
Interest Income	2,000	327	3,360	(1,360)	0.0%	167	161	1,333	2,027
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	2,840	(2,840)
MCVB Store Revenue	200	2,681	53,126	(52,926)	26563.1%	17	2,665	133	52,993
Total Revenues	\$ 1,258,460	\$ 107,342	\$ 891,153	\$ 367,307	70.8%	\$ 104,872	\$ 2,470	\$ 838,973	\$ 52,179
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	\$ 47,630	\$ 431,711	\$ 272,117	61.3%	\$ 58,652	\$ 11,023	\$ 469,219	\$ 37,508
Supplies Expense	20,124	848	8,077	12,047	40.1%	1,677	829	13,416	5,339
Merchandise Purchases Expense	n/a	3,450	25,175	n/a	n/a	n/a	n/a	n/a	n/a
Services/Sundry Expense	540,213	51,109	327,485	212,728	60.6%	45,018	(6,091)	360,142	32,657
Vehicles/Fleet Equipment Expense	43,388	-	-	43,388	0.0%	3,616	3,616	28,925	28,925
Transfer to Risk Fund	2,053	171	1,369	684	66.7%	171	-	1,369	-
Total Expenses	\$ 1,309,606	\$ 103,208	\$ 793,816	\$ 540,965	61%	\$ 109,134	\$ 9,376	\$ 873,071	\$ 104,430
Net	\$ (51,146)	\$ 4,134	\$ 97,336			\$ (4,262)	\$ 8,396	\$ (34,097)	\$ 131,434
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
May 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	9
Dec	142,413	153,777	99,022	177,359	216,335	239,458	23,122	10.69%	20	12
Jan	126,654	137,232	95,014	170,465	236,125	220,169	(15,956)	-6.76%	20	14
Feb	120,334	134,986	108,287	159,514	211,381	211,050	(331)	-0.16%	20	10
Mar	121,270	149,278	121,367	169,977	197,014	226,773	29,759	15.11%	19	14
Apr	143,849	82,848	169,605	217,008	263,379	279,646	16,268	6.18%	20	14
May	150,440	42,666	160,769	233,022	246,968	277,281	30,313	12.27%	20	17
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	\$1,969,665				
YTD	\$1,077,642	\$1,011,930	\$1,008,807	\$1,469,575	\$1,817,959	\$1,969,665	\$151,706	8.34%		

** 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)

