

McKinney Convention & Visitors Bureau
Balance Sheet
February 2025

Assets

Cash and Cash Equivalents	\$	43,506
Accounts Receivable		7,130
Security Deposits		3,800

Total Assets	\$	54,436
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Liabilities

Vouchers Payable	\$	205
Sales Tax Payable		149

Total Liabilities	\$	353
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Fund Equity

Reserve for Encumbrances	\$	77,889
Reserve for Prepaids		3,800
Prior Yr Res for Enc Cont.		-
Unreserved		(27,606)

Total Fund Equity	\$	54,083
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Total Liabilities and Equity	\$	54,436
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McKinney Convention & Visitors Bureau

Summary Operating Statement

February 2025 (42% of FY Complete)

						Monthly Comparison		YTD Comparison	
Revenues	FY25 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 1,452,000	\$ 121,000	\$ 605,000	\$ 847,000	41.7%	\$ 121,000	\$ -	\$ 605,000	\$ -
Interest Income	3,000	81	443	2,557	0.0%	250	(169)	1,250	(807)
Rents and Royalties	4,260	-	-	4,260	0.0%	355	(355)	1,775	(1,775)
MCVB Store Revenue	45,000	1,971	23,762	21,238	52.8%	3,750	(1,779)	18,750	5,012
Total Revenues	\$ 1,504,260	\$ 123,052	\$ 629,205	\$ 875,055	41.8%	\$ 125,355	\$ (2,303)	\$ 626,775	\$ 2,430
Expenses	FY25 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Spent	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
MCVB Operations									
Personnel Expense	\$ 744,945	\$ 45,080	\$ 311,328	\$ 433,617	41.8%	\$ 62,079	\$ 16,998	\$ 310,394	\$ (934)
Equipment Expense	36,457	36,458	36,458	(1)	100.0%	3,038	(33,419)	15,190	(21,267)
Supplies Expense	26,124	797	11,598	14,526	44.4%	2,177	1,380	10,885	(713)
Merchandise Purchases Expense	50,000	566	10,226	39,774	20.5%	4,167	3,600	20,833	10,607
Services/Sundry Expense	720,606	64,564	313,731	406,875	43.5%	60,051	(4,514)	300,253	(13,478)
Transfer to Risk Fund	4,363	364	1,818	2,545	41.7%	364	-	1,818	-
Total Expenses	\$ 1,582,495	\$ 147,829	\$ 685,158	\$ 897,337	43%	\$ 131,875	\$ (15,954)	\$ 659,373	\$ (25,785)
Net	\$ (78,235)	\$ (24,777)	\$ (55,952)			\$ (6,520)	\$ (18,257)	\$ (32,598)	\$ (23,354)
FY25 Beginning Fund Balance	\$ 110,037								
Add FY25 Budgeted Revenue	1,504,260								
Less FY25 Budgeted Expenses	(1,582,495)								
FY25 Projected Ending Fund Balance	\$ 31,802								

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

City of McKinney
Hotel Occupancy Tax Revenue
February 2025

Month Received	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025**	Difference to FY 2024	Variance to FY 2024	Number of Hotels	Number of VRBO/B & B
Oct	\$141,103	\$131,245	\$166,012	\$210,604	\$248,572	\$252,530	\$3,958	1.59%	20	22
Nov	170,041	123,499	176,216	236,153	266,716	283,857	\$17,141	6.43%	20	20
Dec	153,777	99,022	177,359	216,335	239,458	256,323	\$16,866	7.04%	21	21
Jan	137,232	95,014	170,465	236,125	220,169	223,655	\$3,486	1.58%	21	26
Feb	134,986	108,287	159,514	211,381	211,050	218,679	\$7,629	3.61%	21	17
Mar	149,278	121,367	169,977	197,014	226,773					
Apr	82,848	169,605	217,008	263,379	279,646					
May	42,666	160,769	233,022	246,968	288,400					
Jun	68,852	185,390	252,144	301,682	301,963					
Jul	110,415	185,888	263,953	298,241	302,060					
Aug	112,676	204,434	231,995	273,886	280,453					
Sep	119,419	153,770	192,011	228,658	245,139					
Total	\$1,423,293	\$1,738,290	\$2,409,676	\$2,920,426	\$3,110,400	\$1,235,043				
YTD	\$737,138	\$557,066	\$849,568	\$1,110,598	\$1,185,964	\$1,235,043	\$49,079	6.79%		

** 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)

