

McKinney Convention & Visitors Bureau
Summary Operating Statement
November 2022 (17% of FY Complete)

						Monthly Comparison		YTD Comparison	
Revenues	FY23 Budget	Monthly Actual	YTD Actual	Remaining Budget	Budget Received	Monthly Budget	Monthly Variance	YTD Budget	YTD Variance
Transfers from Hotel/Motel Fund*	\$ 1,030,000	\$ 85,833	\$ 171,667	\$ 858,333	16.7%	\$ 85,833	\$ -	\$ 171,667	\$ -
Interest Income	2,000	128	261	1,739	0.0%	167	(39)	333	(72)
Rents and Royalties**	4,260	-	-	4,260	0.0%	355	(355)	710	(710)
MCVB Store Revenue	200	-	-	200	0.0%	17	(17)	33	(33)
Total Revenues	\$1,036,460	\$ 85,961	\$ 171,928	\$ 864,532	16.6%	\$ 86,372	\$ (410)	\$ 172,743	\$ (815)
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	\$ 33,281	\$ 78,815	\$ 502,160	13.6%	\$ 48,415	\$ 15,134	\$ 96,829	\$ 18,014
Supplies Expense	9,774	308	308	9,466	3.2%	815	507	1,629	1,321
Services/Sundry Expense	443,332	37,102	55,192	388,140	12.4%	36,944	(158)	73,889	18,696
Transfer to Risk Fund	2,053	171	342	1,711	16.7%	171	-	342	-
Total Expenses	\$1,036,134	\$ 70,862	\$ 134,658	\$ 901,476	13%	\$ 86,345	\$ 15,482	\$ 172,689	\$ 38,031
Net	\$ 326	\$ 15,099	\$ 37,270			\$ 27	\$ 15,072	\$ 54	\$ 37,216
FY23 Preliminary Beginning Fund Balance	\$ 114,189								
Add FY23 Budgeted Revenue	1,036,460								
Less FY23 Budgeted Expenses	(1,036,134)								
FY23 Projected Ending Fund Balance	\$ 114,515								

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

McKinney Convention & Visitors Bureau
Balance Sheet
November 2022

Assets

Cash and Cash Equivalents	\$ 132,331
Security Deposits	3,800

Total Assets	\$ 136,131
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Liabilities

Vouchers Payable	\$ 21,828
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Total Liabilities	\$ 21,828
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Fund Equity

Reserve for Encumbrances	\$ 70,884
Reserve for Prepaids	3,800
Unreserved	39,619

Total Fund Equity	\$ 114,303
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Total Liabilities and Equity	\$ 136,131
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City of McKinney
Hotel Occupancy Tax Revenue
November 2022

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	227,680	51,464	29.20%	20	4
Dec	147,271	142,413	153,777	99,022	177,359					
Jan	122,005	126,654	137,232	95,014	170,465					
Feb	129,447	120,334	134,986	108,287	159,514					
Mar	124,511	121,270	149,278	121,367	169,977					
Apr	136,879	143,849	82,848	169,605	217,008					
May	145,073	150,440	42,666	160,769	233,022					
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	\$305,536	\$272,682	\$311,143	\$254,744	\$342,229	\$438,284	\$96,055	28.07%		

**** 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)

