

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Monday, August 26, 2019 at 10:00 AM
Irving Convention Center, Third Floor Junior Ballroom C-D
500 W. Las Colinas Blvd.
Irving, Texas 75039

NOTE: A possible quorum of the Irving Convention and Visitors Bureau Board of Directors may be present at this committee meeting.

1. Accepting the ICVB Financial Reports for July 2019
2. Accepting the Irving Convention Center Financial Reports for July 2019
3. Chairman / Executive Director Reports
 - a. Approving July 19, 2019 Minutes
 - b. Review of August 26, 2019 Board meeting draft agenda
4. Next meeting – Friday, September 20, 2019

CERTIFICATION

I, the undersigned authority, do hereby certify that this notice of meeting was posted on the kiosk at City Hall of the City of Irving, Texas, a place readily accessible to the general public at all times, and said notice was posted by the following date and time:

_____ at _____ and remained so posted at least 72 hours before said meeting convened.

Deputy Clerk, City Secretary's Office

This meeting can be adjourned and reconvened, if necessary, the following regular business day.

Any item on this posted agenda could be discussed in executive session as long as it is within one of the permitted categories under sections 551.071 through 551.076 and section 551.087 of the Texas government code.

This facility is physically accessible and parking spaces for the disabled are available. Accommodations for people with disabilities are available upon request. Requests for accommodations must be made 48 hours prior to the meeting. Contact the City Secretary's Office at 972-721-2493 or Relay Texas at 7-1-1 or 1-800-735-2988.



**ICVB
FINANCIAL STATEMENTS**

For Period Ending:
July 31, 2019

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
BALANCE SHEET
JULY 31, 2019

ASSETS

Cash	149,291
Petty Cash	250
Investments	676,000
Accounts Receivable - Miscellaneous	2,860
Total Assets	<u>828,401</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	63,334
Due to City of Irving General Fund	1,164
	<u>64,498</u>

FUND BALANCE

Reserved for Encumbrances	418,841
Unreserved	345,062
Total Fund Balance	<u>763,903</u>

Total Liabilities and Fund Balance	<u>828,401</u>
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Notes:

Reserved for Encumbrances:

Destination Analysts - 35,000
Maloney Strategic Communications - 16,548
Media Advertising - 201,856
Simpleview - 62,314
Searchwide Global - 23,750
Miscellaneous - 79,373

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE TEN MONTH PERIOD ENDING JULY 31, 2019

	----- Budget -----		----- Actual -----			Unencumbered Available Budget	Percent Collected/ Expended	Prior Year to Date Actual
	Adopted	Adjusted	Current Month	Year-to-Date	Encumbrances			
<u>REVENUES AND TRANSFERS IN:</u>								
REVENUES:								
Hotel/Motel Taxes:								
Current Year	8,593,019	8,593,019	0	4,203,252	0	4,389,767	48.91%	4,073,450
Penalties and Interest	0	0	0	512	0	(512)	0.00%	5,597
Prior Years	0	0	0	7,360	0	(7,360)	0.00%	0
Interest	26,450	26,450		18,120	0	8,330	68.51%	23,291
State of Texas Events Trust Fund	25,000	25,000	0		0	25,000	0.00%	9,622
Miscellaneous	13,000	13,000	0	15,492	0	(2,492)	119.17%	15,743
Total Revenues	<u>8,657,469</u>	<u>8,657,469</u>	<u>0</u>	<u>4,244,736</u>	<u>0</u>	<u>4,412,733</u>	<u>49.03%</u>	<u>4,127,703</u>
TOTAL REVENUES AND TRANSFERS IN	<u>8,657,469</u>	<u>8,657,469</u>	<u>0</u>	<u>4,244,736</u>	<u>0</u>	<u>4,412,733</u>	<u>49.03%</u>	<u>4,127,703</u>
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
EXPENDITURES:								
Salaries	2,257,287	2,216,228	156,819	1,660,608	0	555,620	74.93%	1,541,873
Benefits	564,825	561,825	44,925	446,713	0	115,112	79.51%	438,577
Supplies	46,975	49,788	1,772	22,210	6,700	20,878	58.07%	23,014
Equipment Maintenance	6,300	6,300	249	3,010	0	3,290	47.78%	3,620
Miscellaneous	179,025	179,025	36,125	154,377	0	24,648	86.23%	163,378
Equipment Rentals	6,900	6,900	825	2,763	825	3,312	52.00%	2,475
Special Services	1,824,765	1,920,375	80,009	1,106,624	201,505	612,246	68.12%	1,208,112
Facility Management Services	1,395,000	1,395,000	0	1,046,750	0	348,250	75.04%	1,046,750
Advertising Projects	146,400	187,665	5,145	114,232	7,955	65,478	65.11%	27,376
Sponsorships / Partnerships	125,000	147,059	0	82,059	0	65,000	55.80%	59,966
Media Advertising	580,000	663,098	28,910	399,733	201,856	61,509	90.72%	382,240
Travel	666,580	647,750	26,484	373,965	0	273,785	57.73%	338,930
Promotions / Special Events	1,080,150	1,071,935	94,510	719,017	0	352,918	67.08%	664,097
Memberships	91,215	91,215	1,384	54,098	0	37,117	59.31%	62,724
Total Expenditures	<u>8,970,422</u>	<u>9,144,163</u>	<u>477,157</u>	<u>6,186,159</u>	<u>418,841</u>	<u>2,539,163</u>	<u>72.23%</u>	<u>5,963,132</u>
TRANSFERS OUT:								
Transfer to ICVB Reserve Fund	125,000	125,000	0	0	0	125,000	0.00%	200,000
Transfer to ICC Reserve/CIP Fund	400,000	705,281	0	0	0	705,281	0.00%	250,000
Total Transfers Out	<u>525,000</u>	<u>830,281</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>830,281</u>	<u>0.00%</u>	<u>450,000</u>
TOTAL EXPENDITURES AND TRANSFERS OUT	<u>9,495,422</u>	<u>9,974,444</u>	<u>477,157</u>	<u>6,186,159</u>	<u>418,841</u>	<u>3,369,444</u>	<u>66.22%</u>	<u>6,413,132</u>

Percent of year completed = 83.3.%

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE TEN MONTH PERIOD ENDING JULY 31, 2019

SUMMARY:

Beginning Fund Balance at October 1, 2018	2,705,326
Revenues and Transfers In	4,244,736
Expenditures and Transfers Out	<u>(6,186,159)</u>
Ending Fund Balance at July 31, 2019	763,903
Encumbrances	<u>(418,841)</u>
Unreserved Fund Balance at July 31, 2019	<u><u>345,062</u></u>

NOTES:

Adjusted Budget

The adjusted budget includes prior year encumbrances in the amount of 173,741.

Revenues & Transfers In

Hotel/Motel Taxes: Taxes for the 1st and 2nd quarters have been received.

Expenditures & Transfers Out

Special Services: Advertising Agency (MSC) - 15,850; Outside Services - 63,915; Miscellaneous - 244

Promotions / Special Events: Business Development Incentive Program - 81,049; Local Programs - 4,838; Volunteer Program - 6,178; Miscellaneous - 2,445

Irving Convention and Visitors Bureau

Check Register Report - July 2019

Generated: 8/16/2019 4:03:15 PM



Batch: 7754

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060434	07/11/19	AMERICAN SOCIETY OF LANDSCAPE ARCHITECTS	\$	1,580.00
80060435	07/11/19	BETTER IMPACT USA INC.	\$	540.00
80060436	07/11/19	BH DFW PROPERTY LP (WESTIN)	\$	1,565.00
80060437	07/11/19	CONFERENCE DIRECT	\$	6,000.00
80060438	07/11/19	SUSAN D. CUTTS	\$	237.50
80060439	07/11/19	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	2,916.00
80060440	07/11/19	DOUBLETREE DALLAS DFW AIRPORT	\$	775.00
80060441	07/11/19	EMBASSY SUITES DFW INT'L AIRPORT SOUTH	\$	2,160.00
80060442	07/11/19	FEDERAL EXPRESS CORPORATION	\$	244.56
80060443	07/11/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	5,930.00
80060444	07/11/19	GUARANTEED EXPRESS, INC.	\$	15.68
80060445	07/11/19	IRVING - LAS COLINAS ROTARY CLUB	\$	94.00
80060446	07/11/19	IRVING ARTS CENTER	\$	200.00
80060447	07/11/19	IRVING CONVENTION CENTER	\$	84,022.05
80060448	07/11/19	M DAVIS ADVOCATES LLC	\$	4,000.00
80060449	07/11/19	NORTH AMERICA TELUGU SOCIETY	\$	12,114.00
80060450	07/11/19	OMNI MANDALAY HOTEL	\$	4,925.00
80060451	07/11/19	PETTY CASH	\$	102.00
80060452	07/11/19	PROVIDENT GROUP - IRVING PROPERTIES, LLC	\$	260.00
80060453	07/11/19	ROAD REBEL ENTERTAINMENT TOURING, INC	\$	132.00
80060454	07/11/19	SEARCHWIDE GLOBAL	\$	12,500.00
80060455	07/11/19	TEXAS MEDICAL ASSN SPECIAL FUNDS FOUNDATION	\$	755.00
80060456	07/11/19	TIGER OAK MEDIA, INC	\$	3,500.00
80060457	07/11/19	TOUR-RIFIC OF TEXAS	\$	255.00
80060458	07/11/19	TUCKER & ASSOCIATES, LLC	\$	69.34
			25 payments Batch Total: \$	144,892.13

Batch: 7762

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060459	07/18/19	ABOVE AND BEYOND INCENTIVES	\$	5,638.48
80060460	07/18/19	ADARA, INC	\$	7,500.00
80060461	07/18/19	AMERICAN EXPRESS	\$	42,074.88
80060462	07/18/19	ARES TRAVEL INC.	\$	1,250.00
80060463	07/18/19	BH DFW PROPERTY LP (WESTIN)	\$	5,855.00
80060464	07/18/19	CAROL J. BOYER JAUDES	\$	141.83

continued on next page

Batch: 7762

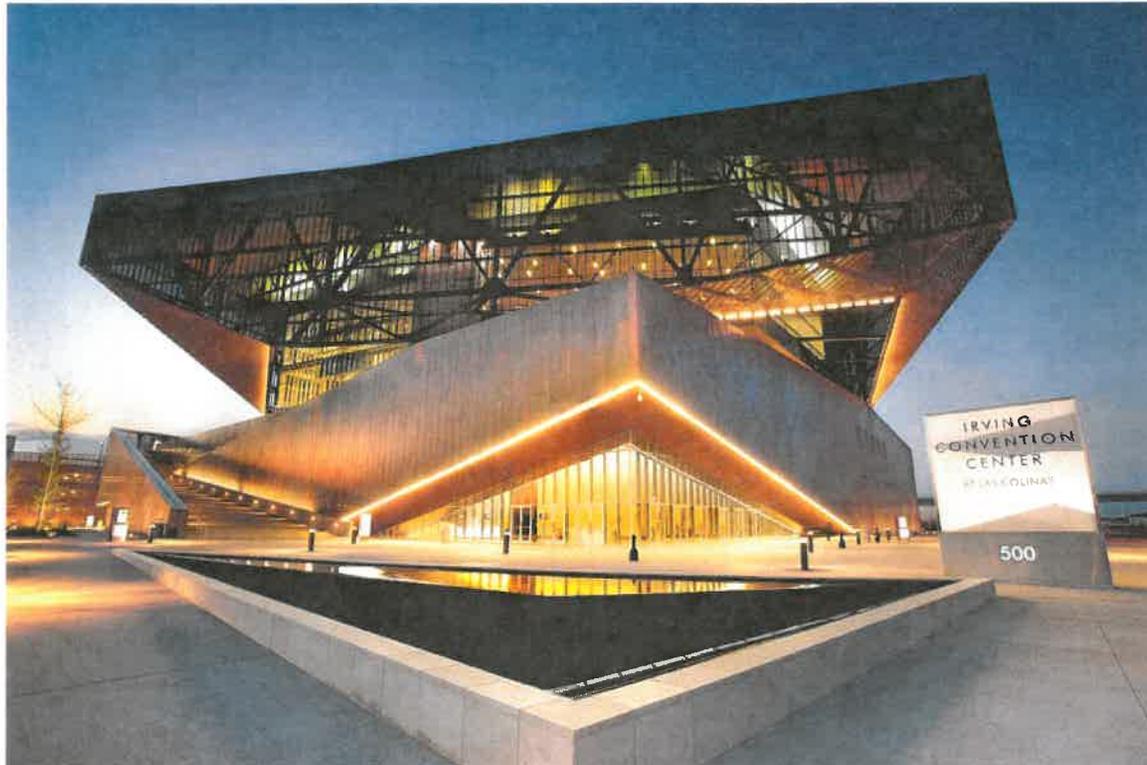
<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060465	07/18/19	CROWDRIFF INC.	\$	2,187.00
80060466	07/18/19	SUSAN D. CUTTS	\$	712.50
80060467	07/18/19	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	524.00
80060468	07/18/19	E.F. JOHNSON COMPANY	\$	332.00
80060469	07/18/19	WENDY FOSTER	\$	112.38
80060470	07/18/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	1,054.00
80060471	07/18/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	800.00
80060472	07/18/19	FREEDOM FOUNDERS	\$	1,430.00
80060473	07/18/19	MAURA GAST	\$	33.22
80060474	07/18/19	IRVING CONVENTION CENTER	\$	6,168.70
80060475	07/18/19	MARIANNE LAUDA	\$	145.01
80060476	07/18/19	LEARNING FORWARD TEXAS	\$	2,465.00
80060477	07/18/19	KATHY LEVINE	\$	65.00
80060478	07/18/19	BRENDA LOPEZ	\$	65.00
80060479	07/18/19	LORI MANSELL	\$	85.00
80060480	07/18/19	KAYLA MANSOUR	\$	65.00
80060481	07/18/19	MEETING PROFESSIONALS INTERNATIONAL	\$	2,500.00
80060482	07/18/19	MEETINGS TODAY	\$	1,000.00
80060483	07/18/19	NORTHSTAR TRAVEL MEDIA, LLC	\$	1,685.00
80060484	07/18/19	PATHWAYS CORE TRAINING	\$	1,055.00
80060485	07/18/19	PCMA SERVICES	\$	1,350.00
80060486	07/18/19	DIANA PFAFF	\$	130.00
80060487	07/18/19	PITNEY BOWES GLOBAL FINANCIAL SVCS, LLC	\$	825.12
80060488	07/18/19	KELLY ROCHE	\$	128.86
80060489	07/18/19	SIMPLEVIEW WORLDWIDE, INC.	\$	2,397.00
80060490	07/18/19	SIMPLEVIEW WORLDWIDE, INC.	\$	21,864.66
80060491	07/18/19	LORI SIRMEN	\$	39.81
80060492	07/18/19	CAROL STODDARD	\$	49.17
80060493	07/18/19	TUCKER & ASSOCIATES, LLC	\$	4,000.00
80060494	07/18/19	WFAA-TV INC	\$	8,700.00
80060495	07/18/19	MONTY WHITE	\$	53.57
			37 payments Batch Total: \$	124,482.19
			62 payments Sub Total: \$	269,374.32

SUMMARY

62 payments TOTAL: \$ 269,374.32



IRVING CONVENTION CENTER
AT LAS COLINAS



Date Distributed: August 16, 2019

Monthly Financial Summary

For Period Ending July 31, 2019

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
July 31, 2019

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	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	149,333	68,131	33,970	63,975	124,800	158,913	182,875	120,075	60,395	114,725	165,700	100,401	1,343,292
Service Income	54,972	45,310	39,186	20,276	50,979	47,795	127,707	264,622	56,508	61,545	39,316	59,272	867,488
Service Expenses	(104,721)	(110,920)	(53,660)	(74,381)	(108,715)	(90,103)	(168,051)	(126,714)	(106,212)	(80,450)	(87,885)	(84,980)	(1,196,792)
Total Direct Event Income	99,584	2,521	19,496	9,870	67,064	116,605	142,531	257,983	10,691	95,820	117,131	74,693	1,013,988
Ancillary Income													
F & B Concessions	36,083	4,486	3,101	14,907	16,273	23,917	31,379	23,322	5,404	(2,444)	3,250	8,250	167,928
F & B Catering	259,698	219,548	341,388	384,540	452,880	162,213	201,074	367,302	398,930	31,836	130,165	199,945	3,149,519
Parking: Self Parking	47,590	5,619	(854)	17,873	18,318	35,447	30,605	44,269	18,403	5,922	6,150	23,680	253,024
Electrical Services	15,176	2,883	6,315	14,715	12,820	38,878	37,525	18,110	14,065	8,485	3,000	3,000	174,972
Audio Visual	-	-	3	30	(1,447)	1,301	(58)	(344)	(801)	26,900	-	-	25,584
Internet Services	555	125	-	-	-	2,397	2,742	350	805	350	780	950	9,053
Total Ancillary Income	359,102	232,661	349,953	432,065	498,844	264,153	303,267	453,009	436,806	71,049	143,345	235,825	3,780,081
Total Event Income	458,686	235,182	369,449	441,935	565,908	380,758	445,798	710,992	447,497	166,869	260,476	310,518	4,794,068
Other Operating Income	21,305	39,334	25,594	76,444	43,462	15,852	40,201	41,810	102,476	10,700	39,200	35,568	485,947
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	479,991	268,516	743,043	518,379	609,370	746,611	485,999	752,802	898,723	177,569	299,676	694,336	6,675,015
Operating Expenses													
Employee Salaries and Wages	230,208	211,994	295,950	228,291	199,150	205,064	203,447	234,362	198,245	198,990	228,573	228,575	2,662,849
Benefits	55,020	61,618	66,098	66,299	64,558	64,418	65,044	64,984	61,861	60,773	68,380	167,308	856,361
Less: Event Labor Allocations	(67,492)	(77,786)	(50,423)	(50,905)	(56,624)	(46,077)	(48,150)	(51,497)	(43,141)	(23,999)	(50,375)	(50,375)	(616,845)
Net Employee Wages and Benefits	217,736	195,826	311,625	243,685	207,084	223,405	220,341	247,849	216,965	235,764	246,578	345,508	2,912,364
Contracted Services	63,247	63,778	70,975	62,066	53,814	55,954	57,982	62,602	68,109	66,637	65,490	65,890	756,544
General and Administrative	37,849	41,516	48,468	34,104	39,690	34,520	31,600	37,231	46,573	55,550	56,437	136,911	600,450
Operations	61,736	37,486	36,298	55,399	42,840	44,957	38,218	43,971	49,836	33,477	50,020	50,120	544,357
Repair & Maintenance	63,632	46,729	42,881	44,357	51,275	58,412	32,345	45,488	38,879	45,770	49,208	49,208	568,186
Supplies	23,696	27,123	8,539	17,559	6,565	7,464	15,497	20,521	12,807	22,874	17,600	18,100	198,345
Insurance	6,373	6,476	6,545	6,189	6,519	6,863	6,223	6,352	(1,251)	21,000	8,000	8,000	87,288
Utilities	42,583	40,959	52,957	35,824	53,031	41,890	48,407	39,527	46,075	41,686	49,834	49,834	542,608
SMG Management Fees	43,521	41,556	46,399	53,888	58,743	34,558	39,109	53,015	20,586	13,486	13,486	13,486	431,832
Total Operating Expenses	560,373	501,449	624,687	553,071	519,561	508,023	489,721	556,556	498,579	536,244	556,653	737,057	6,641,974
Net Income (Loss) From Operations	(80,382)	(232,933)	118,356	(34,692)	89,809	238,588	(3,723)	196,246	400,144	(358,675)	(256,977)	(42,720)	33,041
Net Income After Other Income (Expenses)	(80,382)	(232,933)	118,356	(34,692)	89,809	238,588	(3,723)	196,246	400,144	(358,675)	(256,977)	(42,720)	33,041

(1,395,000) (1,361,959)

Budget Forecast Comparison by Month

	2019	2018
	355,094	47,856
	(45,974)	494,666
	(149,927)	472,986
	(98,439)	314,913
	(13,378)	336,267
	(5,753)	350,441
	(11,877)	290,325
	3,100	430,161
	10,562	460,996
	33,041	355,888
		232,993
		305,281

IRVING CONVENTION CENTER/SMG
 Financial Statements Monthly Highlights
 For the Month Ending July 31, 2019

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	25,955	1,000	24,955	28,818
Events	12	1	11	16
Event Days	28	3	25	28
Direct Event Income	95,820	97,266	(1,446)	84,441
Ancillary Income	71,049	174,100	(103,051)	103,068
Total Event Income	166,869	271,366	(104,497)	187,509
Other Operating Income	10,700	41,000	(30,300)	24,676
Adjusted Gross Income	177,569	312,366	(134,797)	212,185
Indirect Expenses	(536,244)	(625,565)	89,321	(540,128)
Net Income (Loss) From Operations	(358,675)	(313,199)	(45,476)	(327,943)

IRVING CONVENTION CENTER/SMG
Financial Statements Year to Date Highlights
For the Ten Months Ending July 31, 2019

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	213,354	116,525	96,829	232,582
Events	197	105	92	212
Event Days	343	186	157	333
Direct Event Income	822,163	830,553	(8,390)	652,805
Ancillary Income	3,400,925	3,505,872	(104,947)	3,557,423
Total Event Income	4,223,088	4,336,425	(113,337)	4,210,228
Other Operating Income	411,176	550,761	(139,585)	579,722
Adjusted Gross Income	4,634,264	4,887,186	(252,922)	4,789,950
Indirect Expenses	(5,348,260)	(5,794,738)	446,478	(5,529,545)
Net Income (Loss) From Operations	(713,996)	(907,552)	193,556	(739,595)

IRVING CONVENTION CENTER/SMG

Balance Sheet

July 31, 2019

ASSETS

Current Assets

Cash	\$	1,443,552	
Accounts Receivable		216,740	
Prepaid Assets		20,437	
Inventory		60,213	
Total Current Assets			1,740,942

Total Assets			\$ 1,740,942
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	255,060	
Accrued Expenses		299,338	
Deferred Income		0	
Advance Ticket Sales/Deposits		854,795	
Other Current Liabilities		0	
Total Current Liabilities			1,409,193

Long-Term Liabilities

Long Term Liabilites		0	
Total Long-Term Liabilities			0

Total Liabilities			1,409,193
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Equity

Net Funds Received		11,160,388	
Retained Earnings		(10,114,643)	
Net Income (Loss)		(713,996)	
Total Equity			331,749

Total Liabilities & Equity			\$ 1,740,942
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IRVING CONVENTION CENTER/SMG
Income Statement
For the Ten Months Ending July 31, 2019

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
EVENT INCOME							
Direct Event Income							
Rental Income	114,725	111,500	3,225	1,077,192	990,131	87,061	1,014,481
Service Revenue	61,545	35,066	26,479	768,892	450,634	318,258	502,481
Service Expenses	(80,450)	(49,300)	(31,150)	(1,023,921)	(610,212)	(413,709)	(864,157)
Total Direct Event In	95,820	97,266	(1,446)	822,163	830,553	(8,390)	652,805
Ancillary Income							
F & B Concessions	(2,444)	7,500	(9,944)	156,442	178,026	(21,584)	182,912
F & B Catering	31,836	150,550	(118,714)	2,819,410	2,920,068	(100,658)	3,025,263
Parking	5,922	14,400	(8,478)	223,192	252,450	(29,258)	228,322
Electrical Services	8,485	750	7,735	168,972	139,063	29,909	113,226
Audio Visual	26,900	0	26,900	25,585	0	25,585	(6,265)
Internet Services	350	900	(550)	7,324	16,265	(8,941)	13,965
Total Ancillary Inco	71,049	174,100	(103,051)	3,400,925	3,505,872	(104,947)	3,557,423
Total Event Income	166,869	271,366	(104,497)	4,223,088	4,336,425	(113,337)	4,210,228
OTHER OPERATING INCOME							
Other Income	10,700	41,000	(30,300)	411,176	550,761	(139,585)	579,722
Total Other Operatin	10,700	41,000	(30,300)	411,176	550,761	(139,585)	579,722
Adjusted Gross Inco	177,569	312,366	(134,797)	4,634,264	4,887,186	(252,922)	4,789,950
INDIRECT EXPENSES							
Salaries & Wages	198,990	239,709	40,719	2,205,697	2,397,090	191,393	2,031,764
Payroll Taxes & Ben	60,773	71,466	10,693	630,673	714,660	83,987	539,099
Labor Allocations to	(23,999)	(43,201)	(19,202)	(516,094)	(432,010)	84,084	(408,005)
Net Salaries and Ben	235,764	267,974	32,210	2,320,276	2,679,740	359,464	2,162,858
Contracted Services	66,637	52,045	(14,592)	625,165	520,450	(104,715)	629,668
General and Adminis	55,550	86,620	31,070	407,098	533,538	126,440	591,788
Operating	33,477	45,468	11,991	445,864	484,680	38,816	520,650
Repairs & Maintenan	45,770	57,888	12,118	468,124	474,380	6,256	500,291
Operational Supplies	22,874	22,917	43	162,645	175,420	12,775	207,788
Insurance	21,000	8,333	(12,667)	71,288	83,330	12,042	62,160
Utilities	41,686	48,334	6,648	442,940	483,340	40,400	456,702
SMG Management F	13,486	35,986	22,500	404,860	359,860	(45,000)	397,640
Total Indirect Expens	536,244	625,565	89,321	5,348,260	5,794,738	446,478	5,529,545

An SMG Managed Facility

IRVING CONVENTION CENTER/SMG
 Income Statement
 For the Ten Months Ending July 31, 2019

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Net Income (Loss)	(358,675)	(313,199)	(45,476)	(713,996)	(907,552)	193,556	(739,595)

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the Ten Months Ending July 31, 2019

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	114,725	122,625	162,500	163,810	99,676	67,640
F & B Concessions	(2,444)	13,295	8,148	9,165	615	2,514
F & B Catering	31,836	74,413	117,788	116,616	154,105	83,442
Total Event Income	166,369	187,509	274,178	285,801	258,111	160,326
Total Indirect Expenses	536,244	540,128	574,385	628,038	544,577	415,829

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	1,077,192	1,014,481	915,066	1,122,735	1,130,598	872,122
F & B Concessions	156,442	182,912	127,509	199,070	184,285	130,675
F & B Catering	2,819,410	3,025,263	2,637,425	2,526,572	2,175,816	1,808,639
Total Event Income	4,223,088	4,210,228	3,689,263	3,943,766	3,624,002	2,886,341
Total Indirect Expenses	5,348,260	5,529,545	5,035,279	4,783,463	4,695,692	4,088,352

IRVING CONVENTION CENTER/SMG
 Monthly Event Income Statement: Conventions
 For the Ten Months Ending July 31, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	24,411	1,000	64,792	10,800
Events	5	1	16	8
Event Days	19	3	50	28
Direct Event Income				
Rental Income	97,000	20,000	246,050	137,100
Service Revenue	44,247	0	381,489	0
Service Expenses	(70,914)	0	(294,494)	0
Total Direct Event Income	<u>70,333</u>	<u>20,000</u>	<u>333,045</u>	<u>137,100</u>
Ancillary Income				
F & B Concessions	(858)	0	27,401	2,500
F & B Catering	15,166	0	411,134	340,500
Parking	934	0	53,151	29,930
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,745	0	43,101	0
Audio Visual	26,900	0	26,900	0
Internet Services	0	0	400	0
Total Ancillary Income	<u>43,887</u>	<u>0</u>	<u>562,087</u>	<u>372,930</u>
Total Event Income	<u>114,220</u>	<u>20,000</u>	<u>895,132</u>	<u>510,030</u>

IRVING CONVENTION CENTER/SMG
 Monthly Event Income Statement: Meetings
 For the Ten Months Ending July 31, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	1,410	0	46,482	23,489
Events	4	0	80	41
Event Days	6	0	128	63
Direct Event Income				
Rental Income	17,725	0	176,413	109,650
Service Revenue	17,298	0	103,788	500
Service Expenses	(8,977)	0	(251,724)	0
Total Direct Event Income	<u>26,046</u>	<u>0</u>	<u>28,477</u>	<u>110,150</u>
Ancillary Income				
F & B Concessions	23	0	9,039	5,000
F & B Catering	20,599	0	1,634,529	805,629
Parking	4,988	0	40,463	9,102
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	6,740	0	45,581	0
Audio Visual	0	0	(770)	0
Internet Services	350	0	1,400	0
Total Ancillary Income	<u>32,700</u>	<u>0</u>	<u>1,730,242</u>	<u>819,731</u>
Total Event Income	<u>58,746</u>	<u>0</u>	<u>1,758,719</u>	<u>929,881</u>

IRVING CONVENTION CENTER/SMG
 Monthly Event Income Statement: Other
 For the Ten Months Ending July 31, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	79	0	174	0
Event Days	1	0	3	0
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	0	0
Service Expenses	(559)	0	(559)	0
Total Direct Event Income	(559)	0	(559)	0
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	(4,376)	150,550	(15,902)	1,421,477
Parking	0	0	0	0
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	0	0
Audio Visual	0	0	0	0
Internet Services	0	0	0	0
Total Ancillary Income	(4,376)	150,550	(15,902)	1,421,477
Total Event Income	(4,935)	150,550	(16,461)	1,421,477

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: ICVB
For the Ten Months Ending July 31, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	55	0	812	116
Events	2	0	21	5
Event Days	2	0	21	5
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	4,105	0
Service Expenses	0	(49,300)	(4,949)	(610,212)
Total Direct Event Income	0	(49,300)	(844)	(610,212)
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	447	0	8,323	2,025
Parking	0	14,400	0	160,938
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	0	0
Audio Visual	0	0	(1,330)	0
Internet Services	0	900	0	16,265
Total Ancillary Income	447	15,300	6,993	179,228
Total Event Income	447	(34,000)	6,149	(430,984)

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
July 19, 2019

Attendance: Clem Lear - Board Chair; Debbi Haacke and Greg Malcolm – Committee Members; Bob Bettis, Karen Cooperstein, Julia Kang, and Joe Marshall – Board Members; Tom Meehan, Matt Tungett and Verenis Pedraza – SMG/ICC; Maura Gast, Carol Boyer, and Marianne Lauda; Guest – Councilman Al Zapanta.

Board Chair Clem Lear called the meeting to order at 9:00 a.m.

Accounting Director Marianne Lauda reviewed the Irving CVB (ICVB) Financial reports for June 2019. Third quarter reports include the General, Reserve, Computer Replacement and Convention Center Reserve/Capital Projects Funds. Through the third quarter the ICVB is 62% expended and Lauda is confident financials will be under budget at year-end. In reviewing the General Fund, Lauda noted \$348,750 paid for Facility Management Services, which is the third quarter subsidy payment to SMG. In a review of the Reserve Fund, Lauda noted the Fund balance of \$1,164,049 and a transfer into the Fund will be made before year-end of \$125,000. She reminded the Board, a \$4 million balance in the fund is the goal. She further reported the Computer Replacement Fund is doing well and no further current expenditures are expected, but new computers for the ICVB will be in place before the end of the fiscal year. A review of the Convention Center Reserve/Capital Projects Fund shows \$253,834 total expenditures and transfers out for the current quarter, with a remaining balance of \$1,442,590.

A review of the Check Register was given with Check #80060358 to the Irving Convention Center for \$63,260.76 was a Capital Improvement Projects payment. She noted Check #80060395 to the Irving Convention Center was voided and reissued as Check #80060425 for \$348,750.00 Original check included a Business Incentive Development Program payment, and reissued check separated out the subsidy payment only to ICC for tracking purposes. Check #800426 to ICC is for various items and includes the Visitor Information Center kiosk.

Lear asked for a motion to accept the ICVB Financials for June 2019. With a motion from Board Member Debbi Haacke, and a second from Board Member Greg Malcolm, the motion was unanimously approved.

Irving Convention General Manager Tom Meehan gave an overview of the Irving Convention Center (ICC) June 2019 financial reports. He noted, the current month was budgeted to lose \$89,207, and the actual was +\$51,394, and commented the summer continues to be a roller coaster ride with ups and downs in the financials. Rental Income was up \$14,975 for the month and up \$83,836 year-to-date. It was a very successful month for Catering at \$398,930. There were some large groups in-house for June and Catering equates to a gross amount of \$800,000 in Catering. Total Operating Income was \$102,476 for the month, with in house AV (J&S) and in-

house decorating company, SES, commissions. The ICC is starting to see some revenue from the Westin Convention Center Hotel garage operations. This income is reported separately on the financials from the ICC parking, which is under Parking Revenue.

Meehan reported expenses are below budget for the month at -\$89,207, which includes vacant positions with salary and benefits. For the year, expenses are -\$355,317 below budget. In reviewing the Forecast, figures show \$10,582 year-to-date better than budget, which is a conservative number and Meehan is confident the ICC will be ahead of budget at year-end but unable to predict by how much. He stated, each year the building gets older and the types of business that is being booked make the upkeep and repairs a little more challenging. When forecasting, it was noted that Adjusted Gross Income has gone up for eight consecutive years and this year it is a struggle to hit the numbers. There are several large improvement projects in the works.

Board member Karen Cooperstein asked Meehan for an overview of the recent SMG management meetings held at the ICC. Meehan reported the SMG national meeting was a big success. Attendees had not been to Irving since 2014 when there was not much in the area surrounding the building. This year the attendees were amazed at what has transpired from 2014 to now. One reception was held at the Westin Convention Center Hotel, one at The Pavilion and one at the ICC. They booked over 800 room nights at the Westin and overall the impression was this was one of the best meetings they have ever had. The team did an outstanding job in showcasing the building, Toyota Music Factory and the City. Vendors from all over the country attended and participated in a vendor showcase. The Committee congratulated Meehan and team on this success. Lear asked if Meehan would give a brief update of the SMG national meeting at the July 29 Board meeting.

Lear asked for a motion to accept the ICC financials for June 2019. With a motion from Haacke, and a second from Malcolm, the motion was unanimously approved.

Lear asked for a motion to approve the Executive Committee meeting minutes from June 21, 2019. Haacke made a motion to approve; with a second by Malcolm, the motion was unanimously approved.

Lear reviewed the July 29, 2019 Board meeting agenda, noting Capital Improvement Program Director Casey Tate will be recognized for his retirement and service to Irving. ICVB Office Manager Carol Boyer will be recognized with her 10-year service award, and Community Engagement Committee Chair Rick Lindsey will give an update on the July 9 bus tour.

Councilman Al Zapanta gave a brief update from City Council and briefly spoke about the bond rating taskforce and financing various infrastructures in the City. A well-defined presentation was given to Council regarding bonds. A review of the ARK Group contract at the Toyota Music Factory will be an upcoming discussion topic for City Council.

The North Central Texas Council of Governments 2019 Progress report was distributed as a handout. Executive Director Maura Gast reminded the Committee the Board meeting will be held on July 29. Also, the Executive Committee meeting for August will be held on August 26 at 10:00 a.m. just prior to the Board meeting.

Lear adjourned the meeting at 9:56 a.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Maura Allen Gast". The signature is written in a cursive, flowing style.

Maura Allen Gast, FCDME
Executive Director

AGENDA
Irving Convention & Visitors Bureau Board of Directors
Monday, August 26, 2019 at 11:45 a.m.
Irving Convention Center – Junior Ballroom C-D
500 W. Las Colinas Blvd.
Irving, Texas 75061

NOTE: A possible quorum of the Irving City Council may be present at this committee meeting.

Consent Agenda

1. Approving ICVB Board Minutes for July 29, 2019
2. Accepting Irving Convention Center Financial Reports for July 2019
3. Accepting ICVB Financial Reports for July 2019

Reports

4. Board Chair Report
 - Next Executive Committee Meeting – September 20 at 10:00 a.m.
5. Board Committee Reports
 - Board & Business Development – Debbi Haacke
 - Next Meeting – September 13
 - Community Engagement – Rick Lindsey
 - Next Meeting – October 1
 - Destination Development – Greg Malcolm
 - Recap of Committee meeting - August 6
 - Next Meeting – November 6
6. City Reports
 - a. Council Liaison – Councilman John Danish
 - b. Mayor & Other Council Members
 - c. City Manager – Chris Hillman
 - 2019-20 Budget
 - Visitor Development Updates
 - Toyota Music Factory
 - Other City Updates
7. Bureau Monthly Management Reports
 - a. Executive Director – Maura Gast
 - b. Sales and Services – Lori Fojtasek
 - c. Marketing and Communications – Diana Pfaff
 - d. Finance and Administration – Maura Gast
 - Smith Travel Research and AirDNA Monthly Reports
8. Convention Center Management Report – Tom Meehan

AGENDA - Continued

9. Industry Partner Reports

- a. The Pavilion at the Music Factory/Live Nation Report – Mike Riley
- b. Hotel Industry Updates – Greg Malcolm, Dirk Burghartz, Kim Limon
- c. Restaurant Industry Update – David Cole

10. Partner Organization & Stakeholder Reports

- a. DART/Transportation and Infrastructure – Mayor Rick Stopfer
- b. DCURD and Irving Flood Control Districts – Jacky Knox
- c. Chamber of Commerce – Lars Rosene/Beth Bowman
- d. Irving Arts and Culture – Todd Hawkins/Judy Pierson
- e. TIF – Michael Randall
- f. The Las Colinas Association – Hammond Perot
- g. University of Dallas – Karin Riley

CERTIFICATION

I, the undersigned authority, do hereby certify that this notice of meeting was posted on the kiosk at City Hall of the City of Irving, Texas, a place readily accessible to the general public at all times, and said notice was posted by the following date and time:

_____ at _____ and will remain so posted at least 72 hours before said meeting convened.

Deputy Clerk, City Secretary's Office

This meeting can be adjourned and reconvened, if necessary, the following regular business day.

Any item on this posted agenda could be discussed in executive session as long as it is within one of the permitted categories under sections 551.071 through 551.076 and section 551.087 of the Texas government code.

This facility is physically accessible and parking spaces for the disabled are available. Accommodations for people with disabilities are available upon request. Requests for accommodations must be made 48 hours prior to the meeting. Contact the City Secretary's Office at 972-721-2493 or Relay Texas at 7-1-1 or 1-800-735-2988.