



1

Key Priorities for the ICVB

- Restore financial stability.
- Solicit meetings and groups to convene in Irving.
- Build optimal awareness of Irving among travelers, decision-makers and influencers.
- Influence appropriate product development.
- Provide leadership that unites the hospitality industry with the community.
- Secure resources that will allow the ICVB to achieve its vision, mission, objectives and goals.

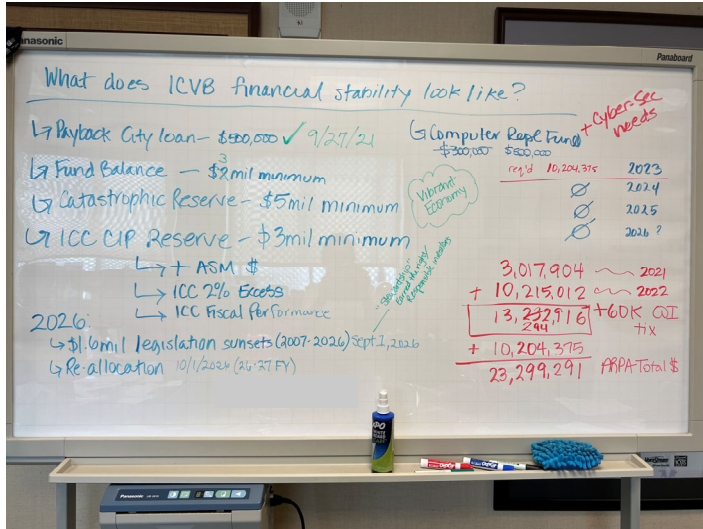
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2

Five-Year Path to Financial Stability



- ✓ Payback City Loan
- ✓ \$3 Million Fund Balance Minimum
- \$500K Computer Reserve Fund Minimum
- \$5 Million Catastrophic Reserve Fund Minimum
- \$3 Million ICC CIP Reserve Fund Minimum
 - Excess in 2% HOT?
 - Reallocation @ Sunset/10/1/26
- TPID Establishment

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Budget & Plan Development Priorities

- Capitalize on remaining ARPA funds
 - Utilize for convention center operating and capital needs
- Keep building pipelines and awareness, focusing on Needs Analysis priorities and market successes
- Maintain or exceeding funding priorities for all reserve fund resources
- Utilize all data resources available to further refine targets and messaging.
- “Permission” to revise the submittal following the next Tourism Economics forecast
 - Will cover FY data through June
 - Scheduled to be presented at the July board meeting

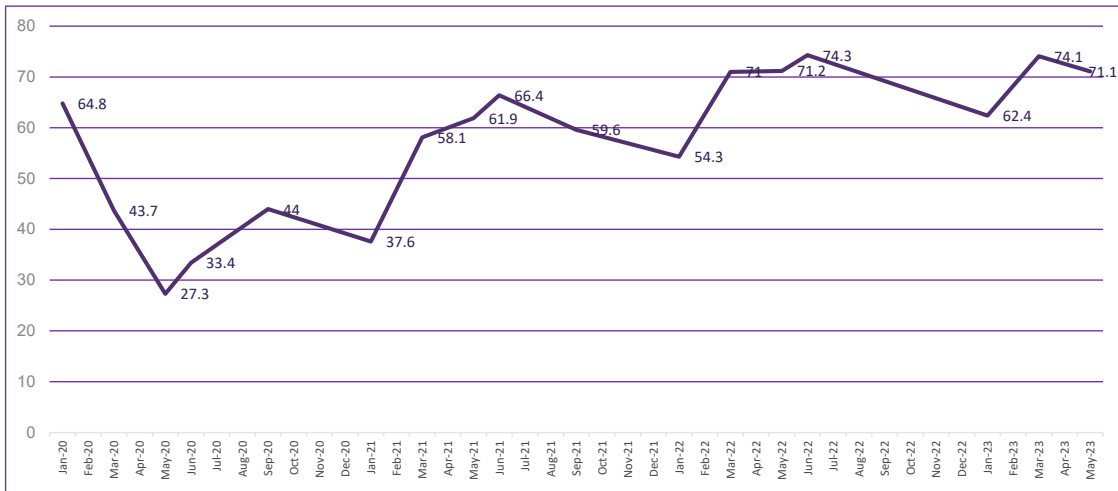
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Irving Hotel Occupancy Trends



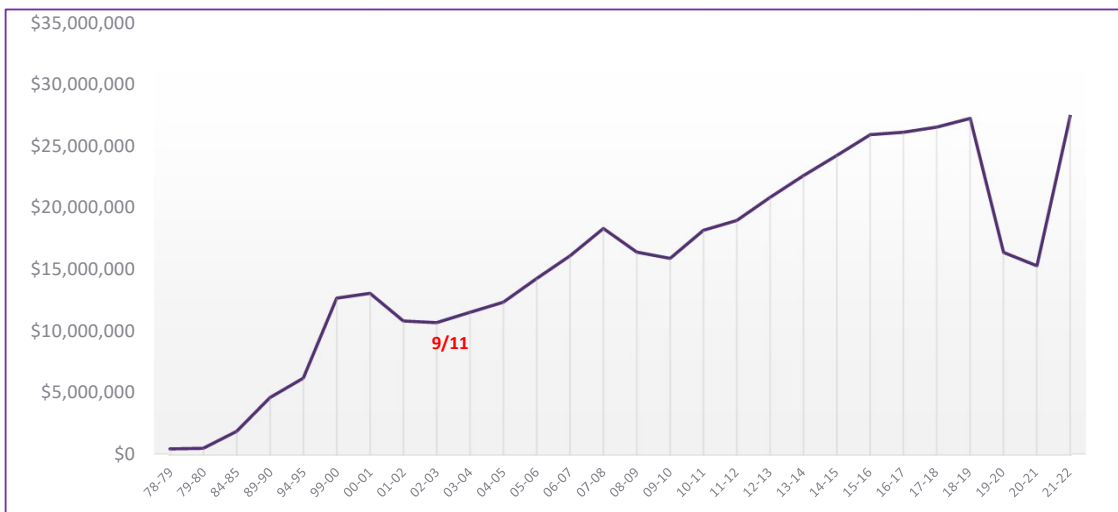
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Citywide HOT Collection History (pages 10-11)



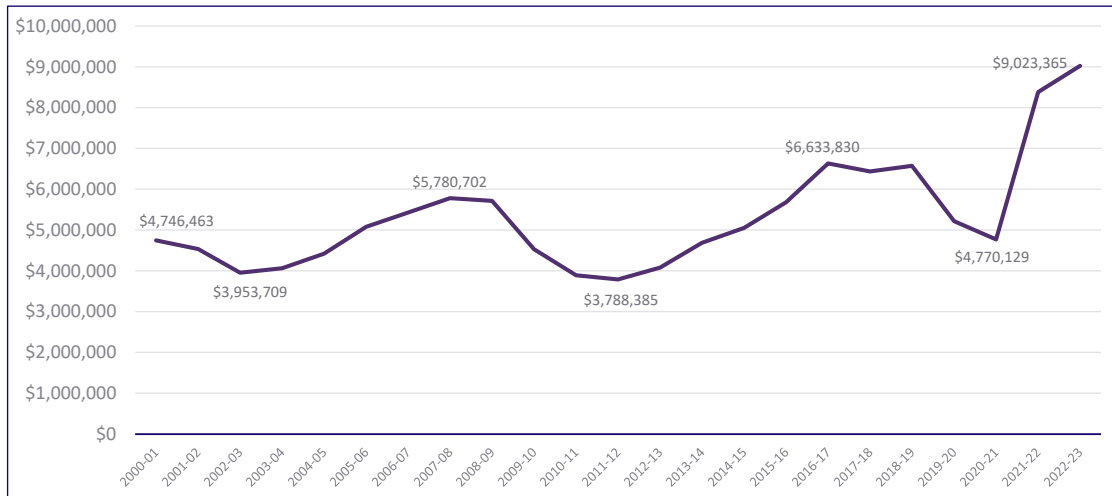
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ICVB Net Operating Expenditure History



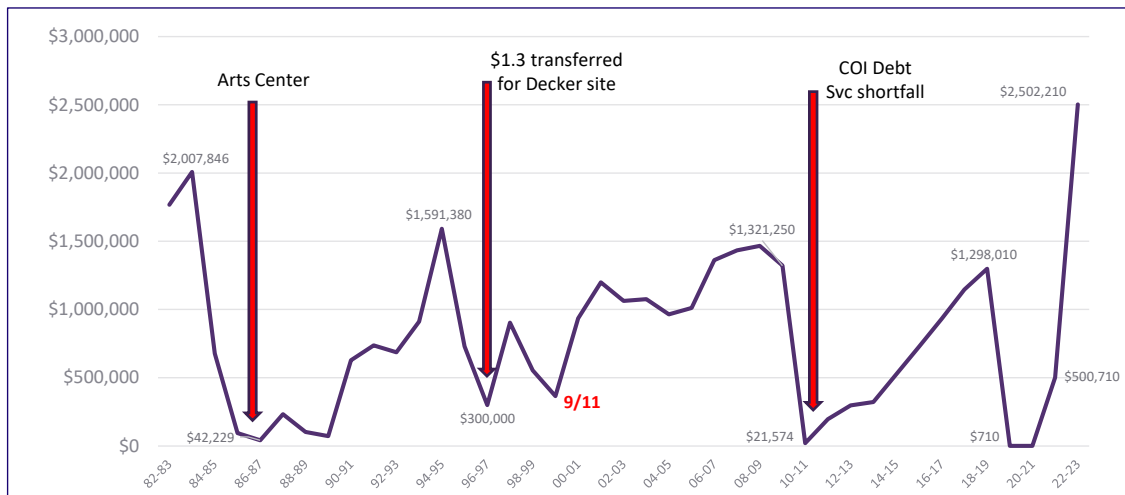
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ICVB Reserve Fund History



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Needs Analysis Survey Results

- More than half don't expect Business Transient Occupancy nor overall Average Daily Rate nor overall RevPAR to return until 2024 or 2025
 - This time last year, 47% were expecting Business Transient to return in the current year (2023)
- Help is requested for **all** vertical market segments: Corporate, SMERF, Association, Government, Sports/Entertainment and Leisure
- Days of the week needing the most help (in order): Saturday/Sunday, Friday, Thursday and Monday
- Business is being lost due to: Rate, Availability and "Other," including COVID (still!) and pattern
- Additional resources are desired for: Search Engine Management, CVENT, Photography/Videography
- Some respondents (@33%) have long-term concerns about Loews Arlington and Omni Frisco properties opening
 - 66% unaware of TPIDS in Arlington and Frisco driving additional resource to these markets

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Operating Budget Assumptions (Pages 27-33)

57% Hotel Occupancy Tax	10,089,968
Add'l Revenues: Events Trust Fund, Interest, Misc	\$105,000
ARPA Revenues	\$2,298,790
Convention Center Operating Subsidy	<\$1,395,000>
Convention Center Property Insurance	<\$79,738>
Convention Center Management Incentive	<\$250,000>
Transfer to ICC Reserve/Capital Projects	<\$1,100,000>
4% Administrative Fee	<\$403,600>
Transfer to ICVB Reserve Fund – HOT Tax	<\$500,000>
Transfer to City of Irving – Pension Obligation Bonds Risk Mitigation & Debt Svc Funds	<\$113,445>
Funds Available for CVB People & Programming	\$8,651,975
People (Salaries & Benefits)	<\$3,706,370>
2023-24 Proposed Programming Budget	\$4,945,605

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Primary Budget Categories – General Fund

	Base Budget	ARPA Request
Salaries, Wages & Benefits	\$3,706,370	
Supplies & Utilities	\$94,610	
Travel/Training/Dues	\$750,590	
Outside Services	\$2,533,530	
Facility Management Services (Operating Subsidy + Management Incentive)		\$1,645,000
Media Advertising	\$570,000	
Sponsorships	\$137,500	
Local Programs/Promotions	\$440,610	
Business Development Incentive Program (BizDIP)	\$450,000	
Transfers to ICVB & ICC Reserve Funds	\$500,000	\$1,100,000

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ICC Budget Forecast – 2023-24

Direct Event Income	\$1,098,887
Ancillary Income	\$4,853,093
Other Operating Income	\$1,091,400
ADJUSTED GROSS INCOME	\$7,043,381
Operating Expenses	\$8,438,381
NET OPERATING INCOME	(\$1,395,000)
FEES	
Base Management Fee (net F&B incentive)	\$250,000
*Management Incentive Fee (Maximum)	\$250,000

*Management Incentive Fee carried in ICVB Budget; maximum payout equivalent to Base Management Fee.

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2022-23 Capital Improvement Plan (Pages 58-60)

2022-23 Projection - \$1,100,400

HVAC/Mechanical - \$180,000

- o Air Handling/Fan Coil Units
- o Boilers
- o Chillers
- o Cooling Towers
- o Supply/Return Fans
- o Motors & Pumps
- o Variable Frequency Drives

Electrical - \$88,000

- o Electrical System – Panels/Switchboards
- o LED Lighting Projects
- o Electrical Distribution Equipment

Food & Beverage - \$65,000

- Small Wares
- Kitchen/Concessions Equipment

FF&E - \$90,000

- o Chairs/Tables/Skirting/Linen
- o Janitorial Equipment/Machinery
- o Crowd Control/Stanchions
- o Trash Cans/Urns

General Bldg & Maint - \$235,000

- o Aesthetic Improvements
- o Carpet Replacement
- o Air Wall Repairs
- o Roofing System

Communications - \$45,000

- o Wireless Network
- o Digital Signage - Monitors

Site - \$75,000

- o Landscaping & irrigation
- o Water Feature

Life Safety/Fire - \$60,000

- o Security System/CCTV

Vehicles - \$25,000

- o Man-lifts

Event/Code Related - \$80,000

- o ADA Ramp

Contingency (5%) - \$52,400