

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, December 10, 2021, at 9:00 AM
Irving Convention Center – First Floor Conference Room
500 W. Las Colinas Blvd.
Irving, Texas 75039

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

1. Citizen Comments on Items Listed on the Agenda
2. Irving Hotel Outlook Presentation – Tourism Economics
3. Accepting the ICVB Financial Reports for September and October 2021
4. Review of Hotel Occupancy Tax Collections
5. Review of ICVB Cash Flow Report
6. Accepting the ICC Financial Reports for October 2021
7. Approving Executive Committee Minutes – November 12, 2021
8. Review of Board Meeting Agenda – December 13, 2021
9. Chairman / Executive Director Reports
 - a. Strategic Plan – Board Committee Assignments
 - b. Board and Committee FY2021-22 Meeting Schedules
10. City Council Updates
11. Next Committee Meeting – Friday, January 21, 2022

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.

A member of the public may address the governing body regarding an item on the agenda either before or during the body's consideration of the item, upon being recognized by the presiding officer or the consent of the body.

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.

IRVING LODGING OUTLOOK

Aran Ryan

Director, Lodging Analytics

Tourism Economics

aran.ryan@tourismeconomics.com

December 2021

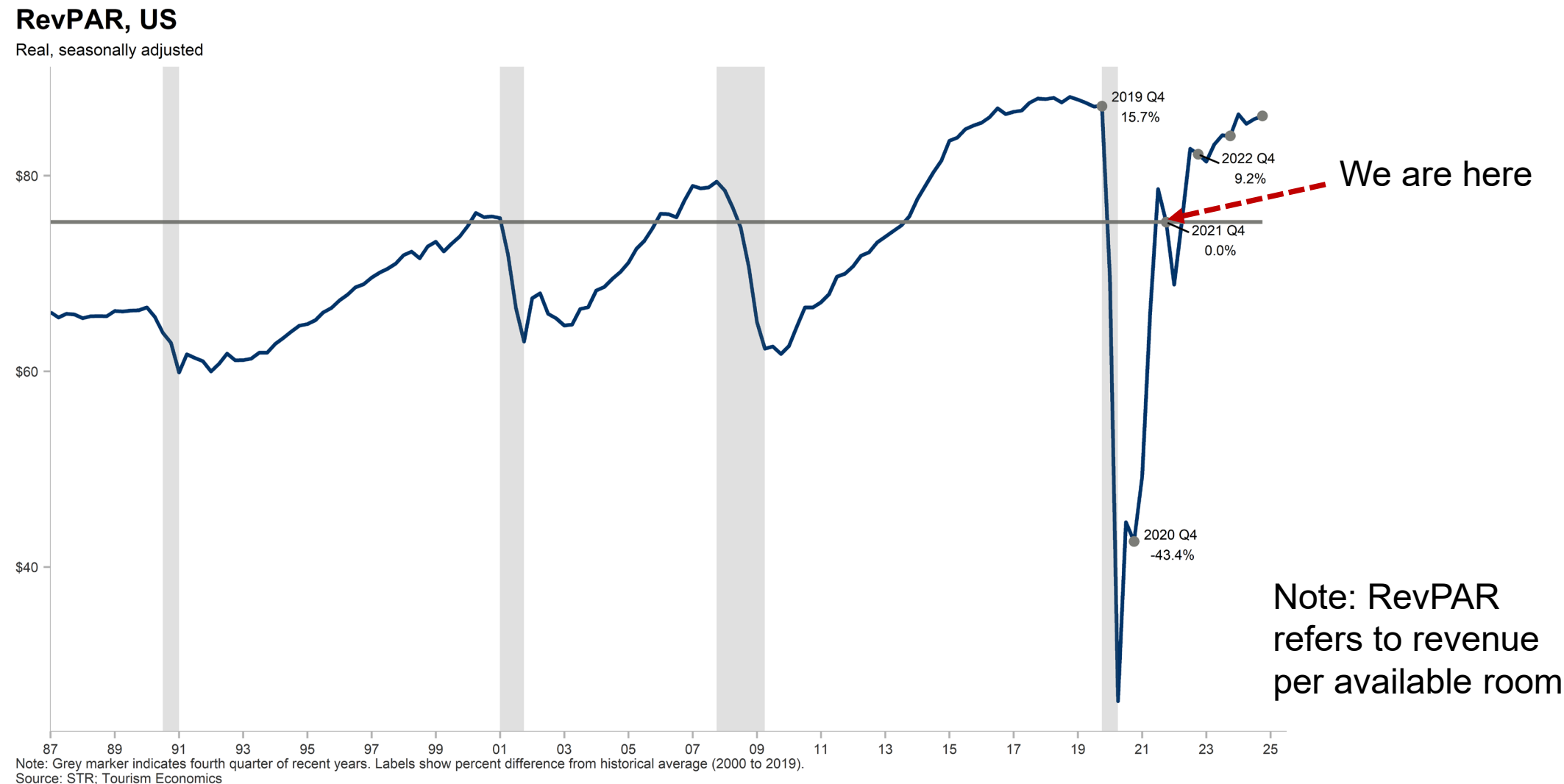
Outline

- **Background on Tourism Economics**
- **US context**
- **Irving lodging forecast**



US CONTEXT

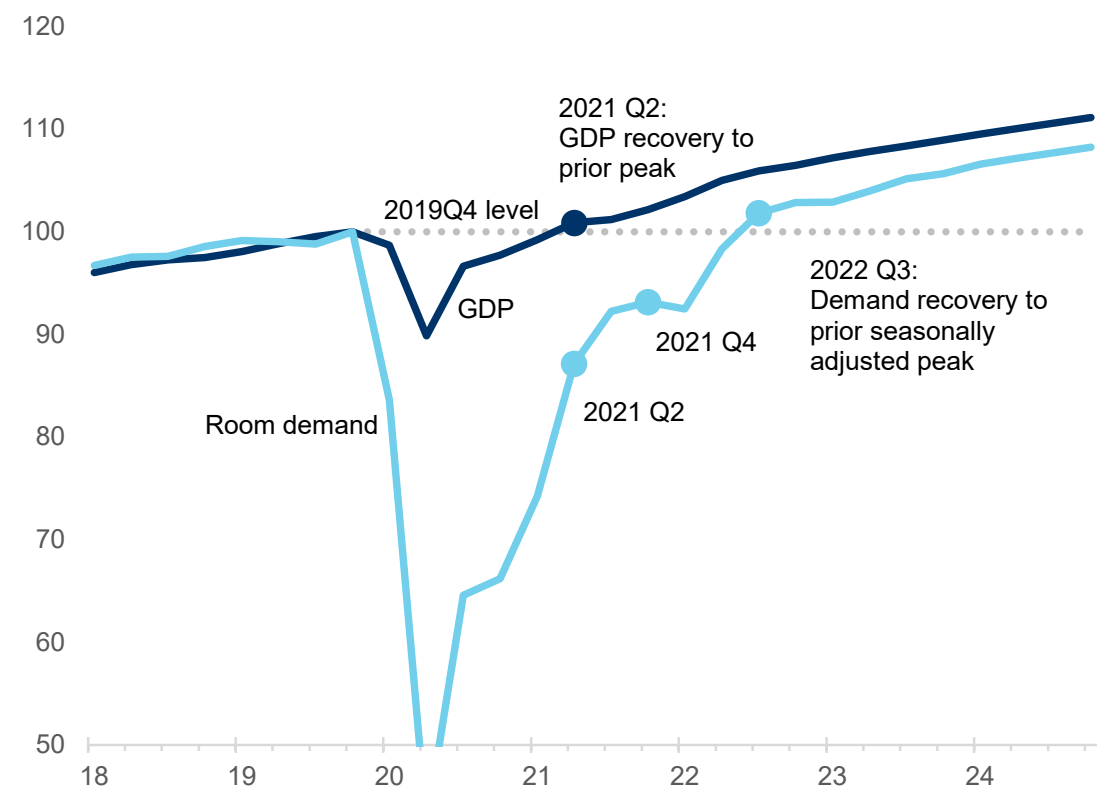
Pandemic impact on travel was rapid and severe



US hotel room demand is still below pre-pandemic levels, even as GDP has recovered

GDP and room demand

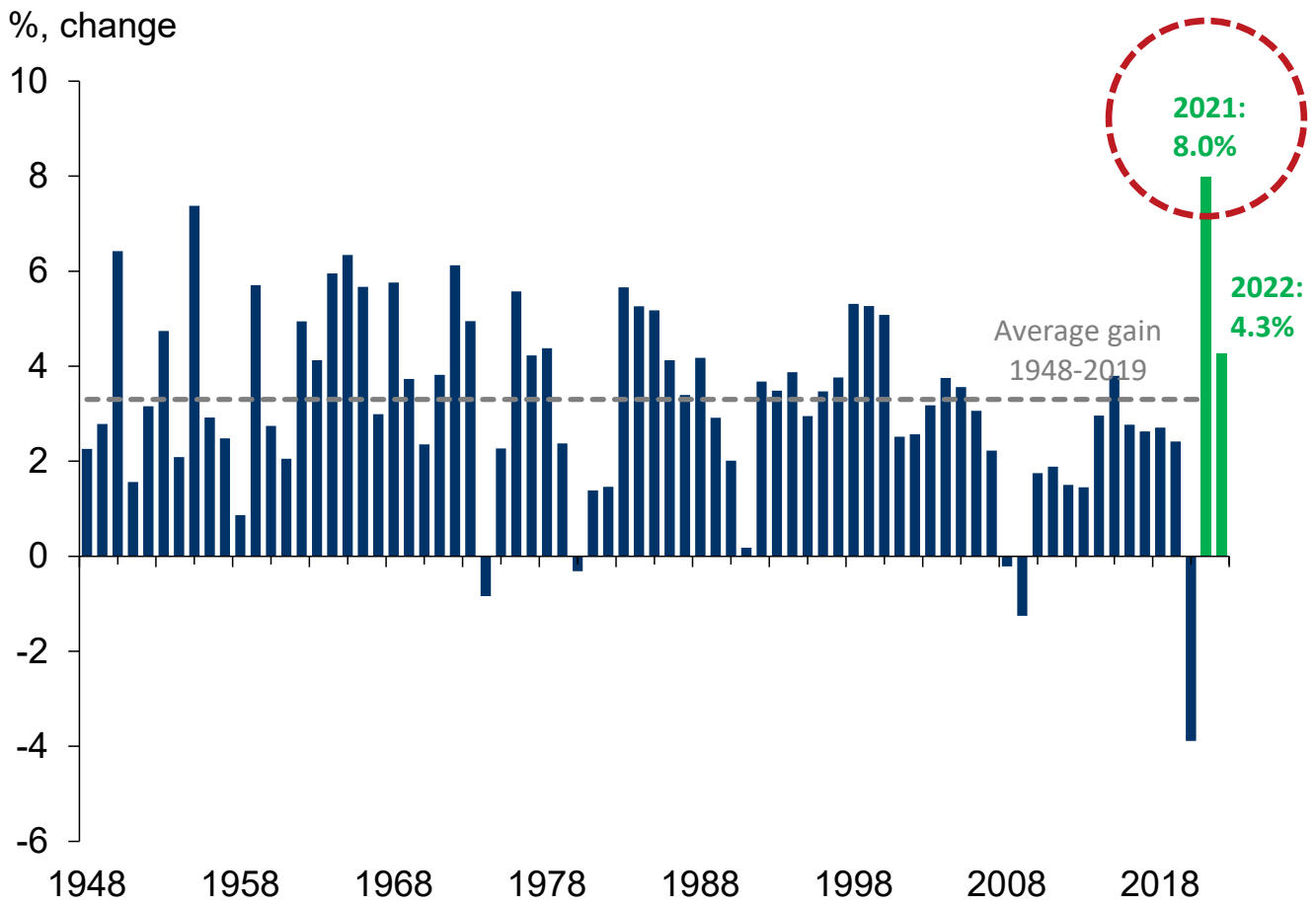
Index (2019 Q4 = 100)



Note: Real GDP, seasonally adjusted.
Source: BEA; STR; Oxford Economics

Surge in consumer spending underway

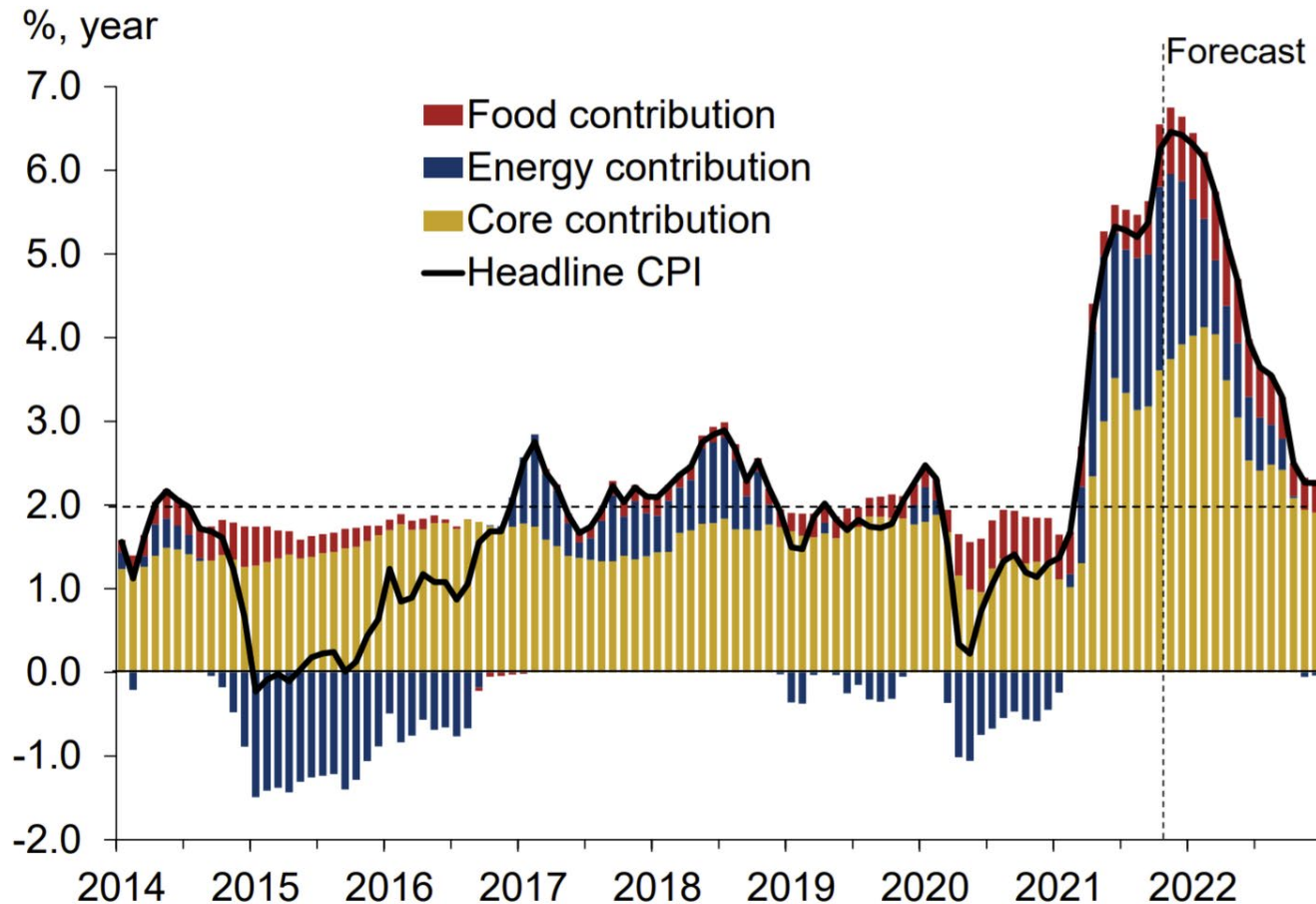
Strongest consumer spending growth since WWII



Source : Oxford Economics/Haver Analytics

Inflation uncomfortable for another 6 months

US: CPI inflation



Source: Oxford Economics

In the debate between transitory and runaway inflation, the truth lies somewhere in the middle:

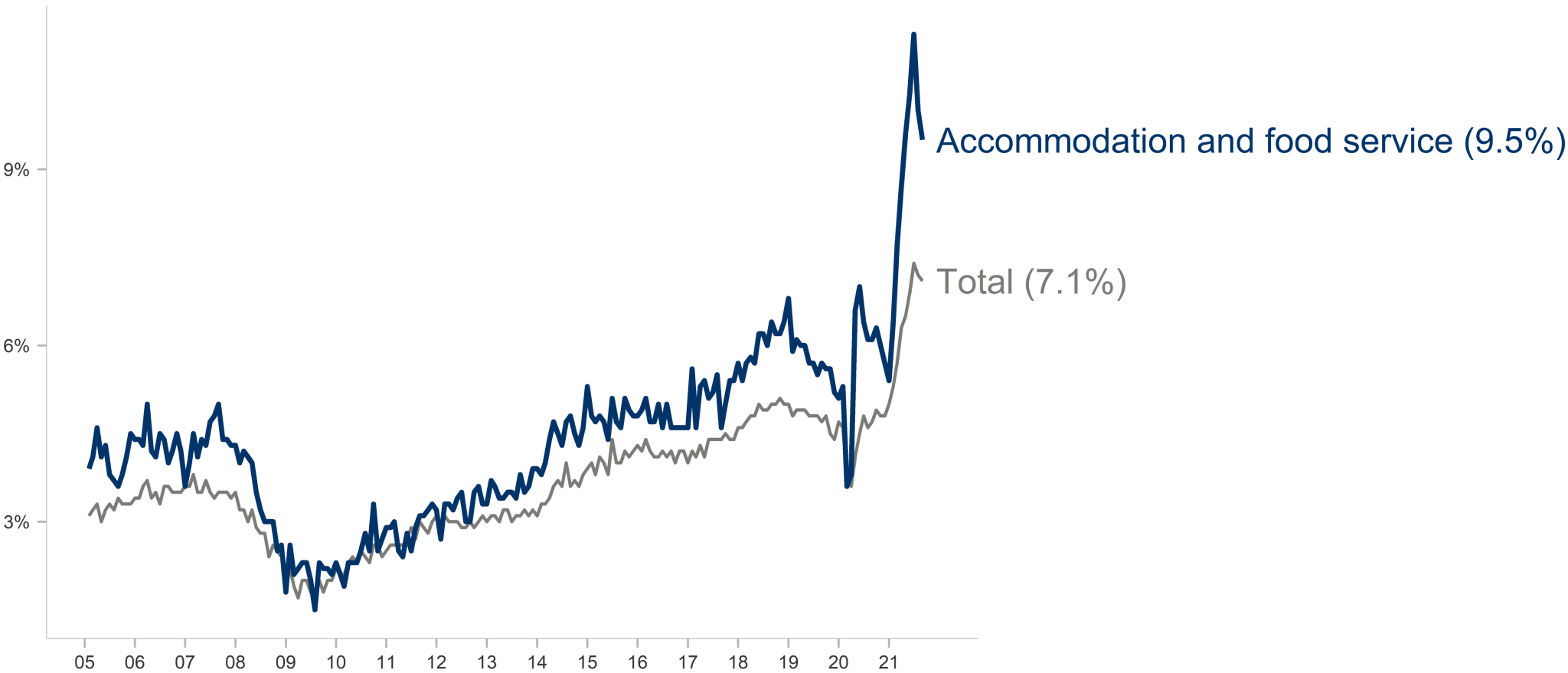
Inflation likely to be “sticky but not oppressive”

Supply-driven inflation will remain high before moderating gradually in 2022.

Employers face challenges re-staffing

Job openings

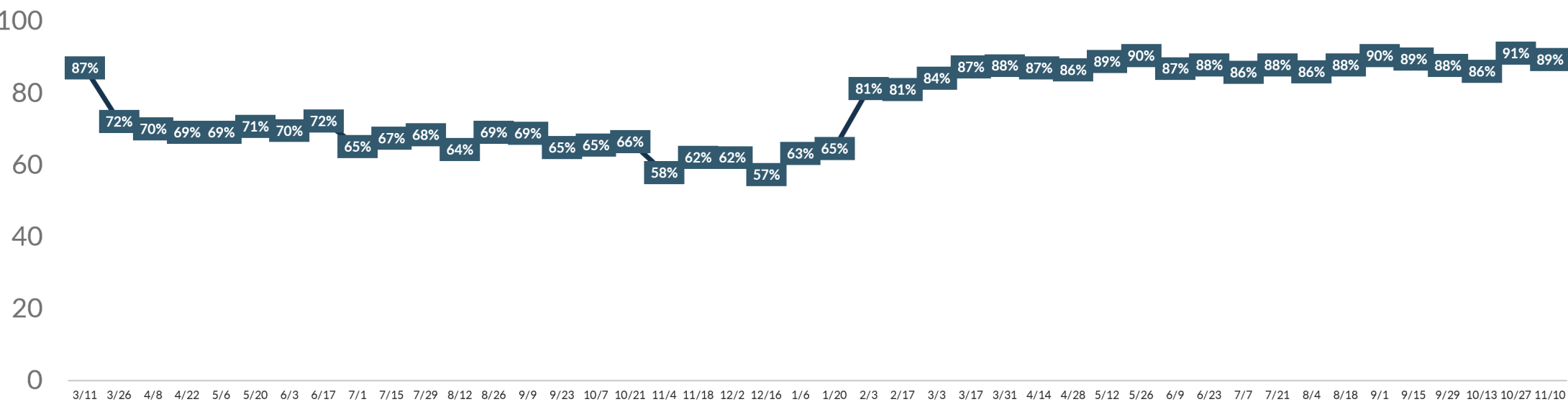
Openings rate, US



Note: The job openings rate is the job openings level as a percent of total employment plus job openings level. Data through September 2021. Seasonally adjusted. Source: Bureau of Labor Statistics

Intentions to travel remain high at around 9-in-10

Travelers with Travel Plans in the Next Six Months Comparison

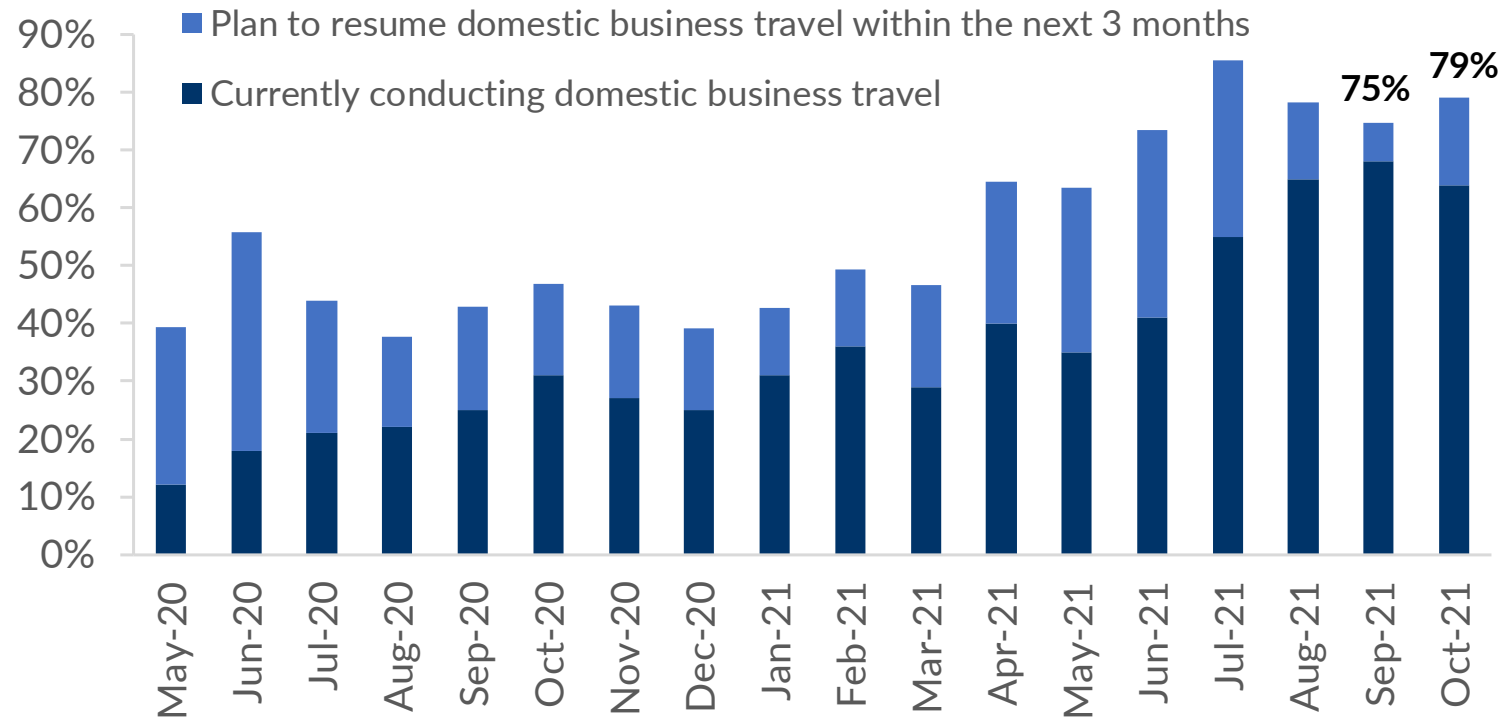


Travel Sentiment Study Wave 50

8-in-10 US companies planning to be traveling soon

Domestic business travel outlook

% of US companies



Source: GBTA



IRVING LODGING FORECAST

Assumptions

- Public health conditions nationally stabilize as we proceed through 2021 Q4, and hospitalizations remain moderate in most areas.
- In 2022, Covid-19 recedes as a major cause of death, but outbreaks continue.
 - Post-forecast: Omicron impact is uncertain, but vaccines likely remain highly effective at reducing risks
- US economic recovery continues to be supported by strong consumer spending.
- Corporate travel normalizes progressively through 2022.
- Leisure travel continues to be boosted by favorable factors.
- Group demand improves steadily but remains below 2019 levels.

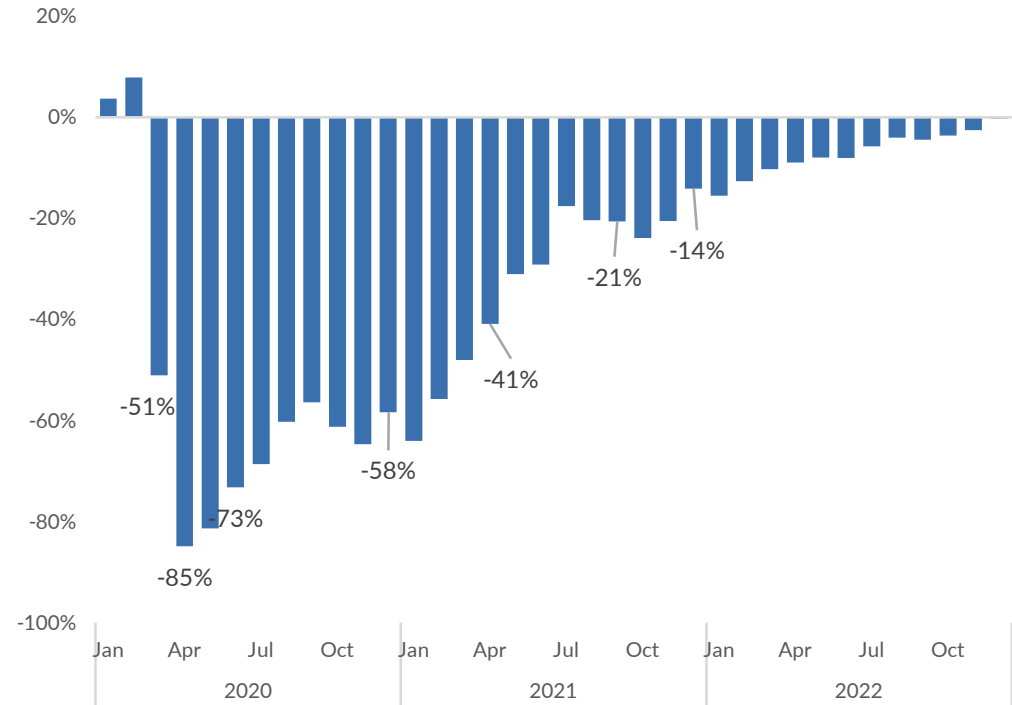
Approach

- Lodging forecast is based on analysis of:
 - Historical performance (STR data)
 - Estimated travel recovery timeline and pricing gains
 - Assumptions on new property openings
- Model is based on monthly STR hotel data:
 - Segmented demand (transient, group, contract)
 - Sub-markets (Las Colinas, DFW North, DFW South)
- Annual and quarterly results through 2024.

Room revenue is expected to be 32.3% below 2019 levels in 2021, and 7.0% below in 2022.

Room revenue impact

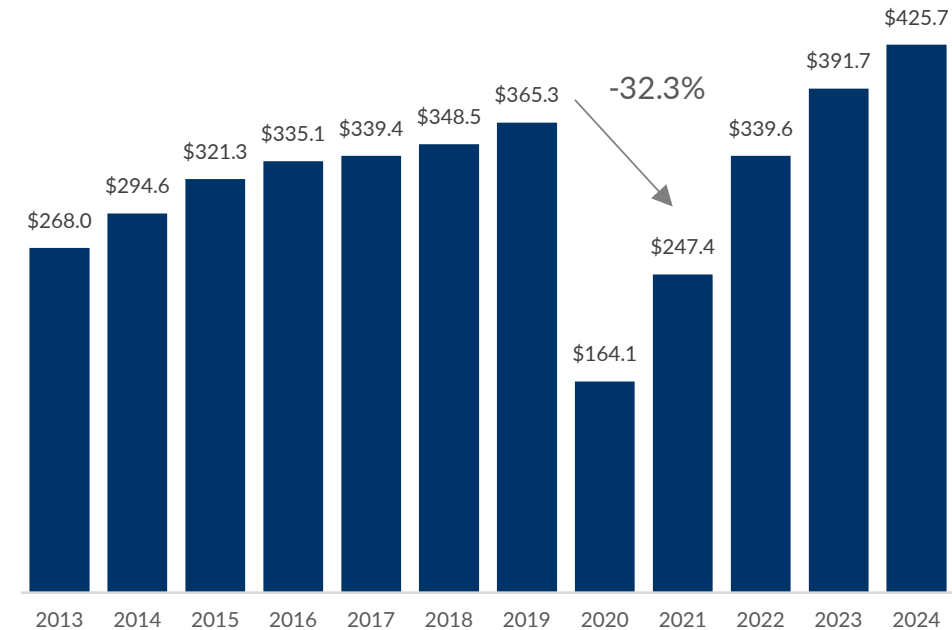
Irving, difference relative to same month in 2019



Source: STR, Tourism Economics

Room revenue

Irving, in millions

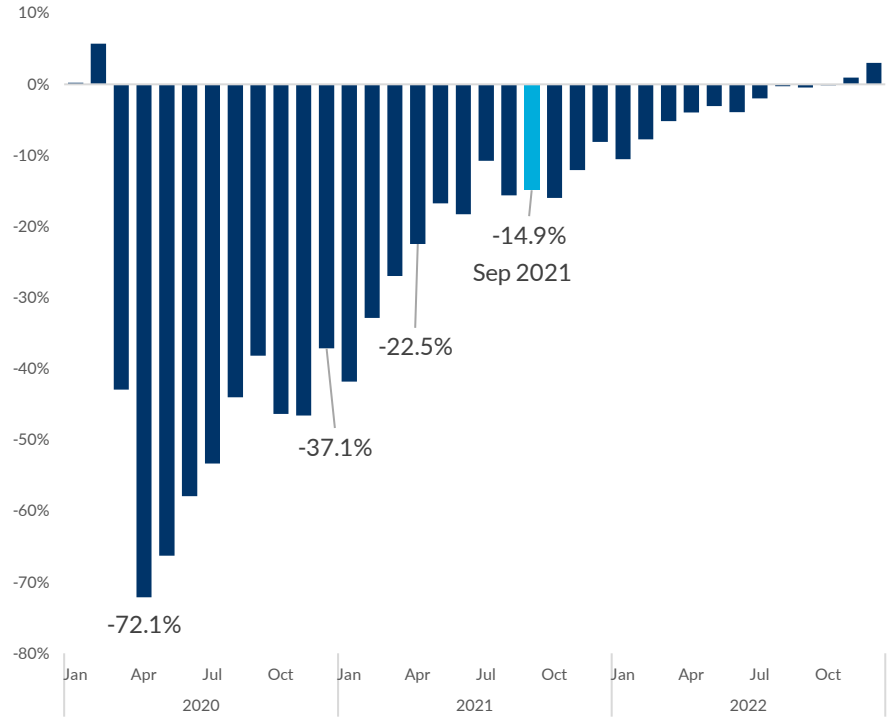


Source: STR, Tourism Economics

Demand still more negatively impacted than ADR

Demand impact

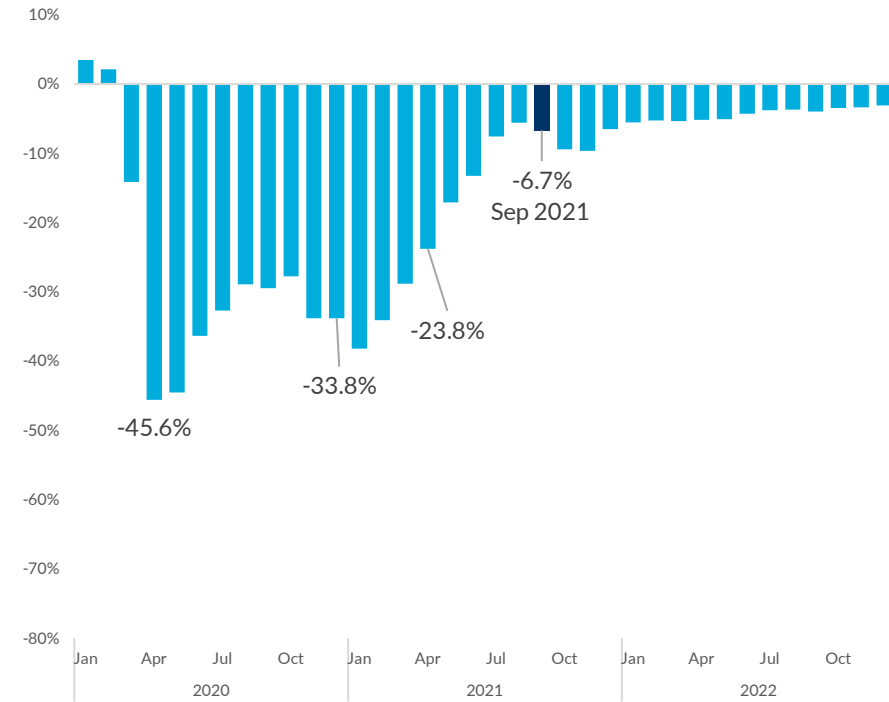
Irving, difference relative to same month in 2019



Source: STR, Tourism Economics

ADR impact

Irving, difference relative to same month in 2019



Source: STR, Tourism Economics

Forecast summary

Irving Lodging Forecast (November 2021)

	2019	2020	2021	2022
Occupancy	71.2%	41.5%	57.4%	67.0%
ADR	\$110	\$87	\$93	\$106
RevPAR	\$79	\$36	\$53	\$71

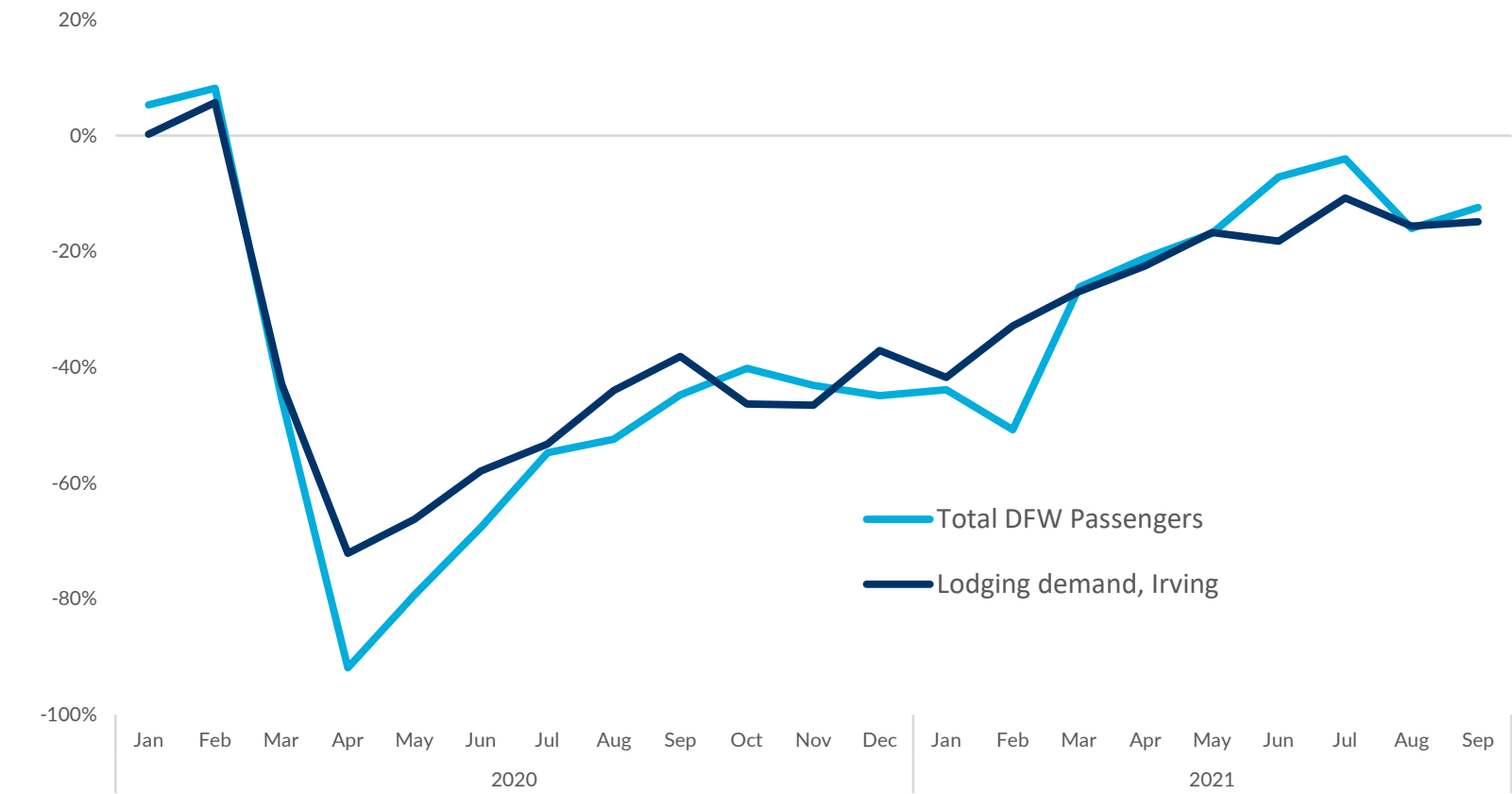
Relative to 2019

Occupancy	-41.6%	-19.4%	-5.8%
ADR	-21.6%	-15.8%	-4.4%
RevPAR	-54.2%	-32.1%	-9.9%

Lodging demand in Irving has tracked closely with DFW Airport passenger volumes.

DFW airport passenger volume and lodging demand

Difference relative to same month in 2019

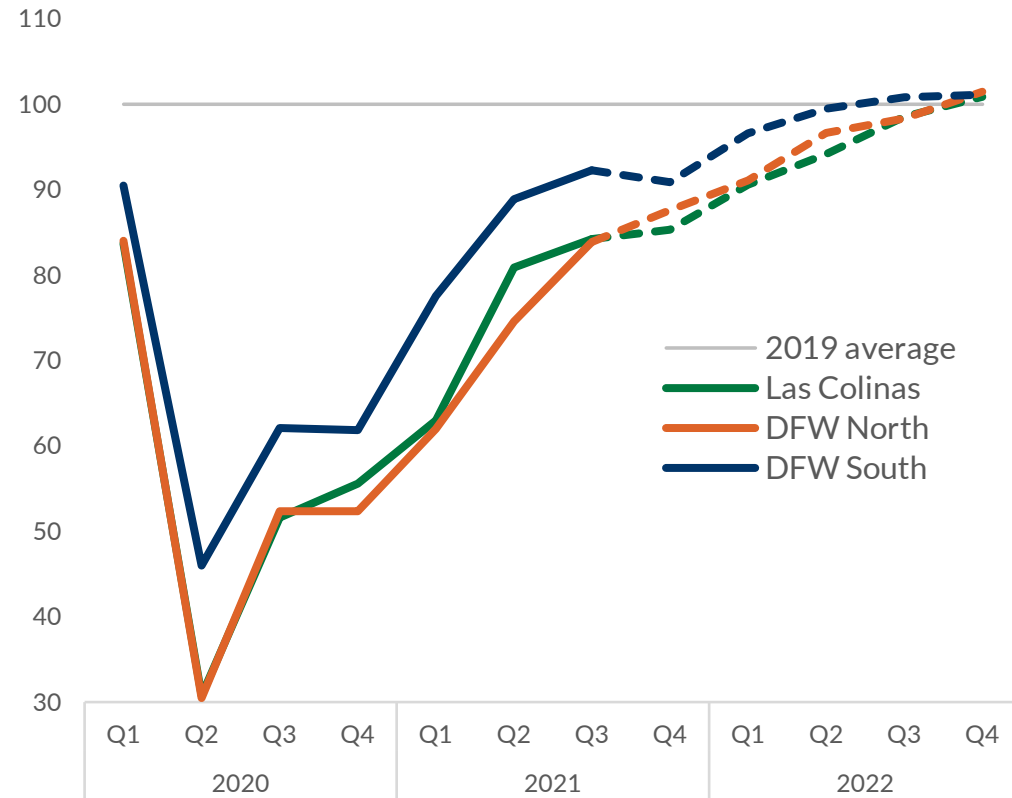


Source: STR; Dallas Fort Worth International Airport; Tourism Economics

DFW South sub-market has been less impacted during the pandemic

Demand

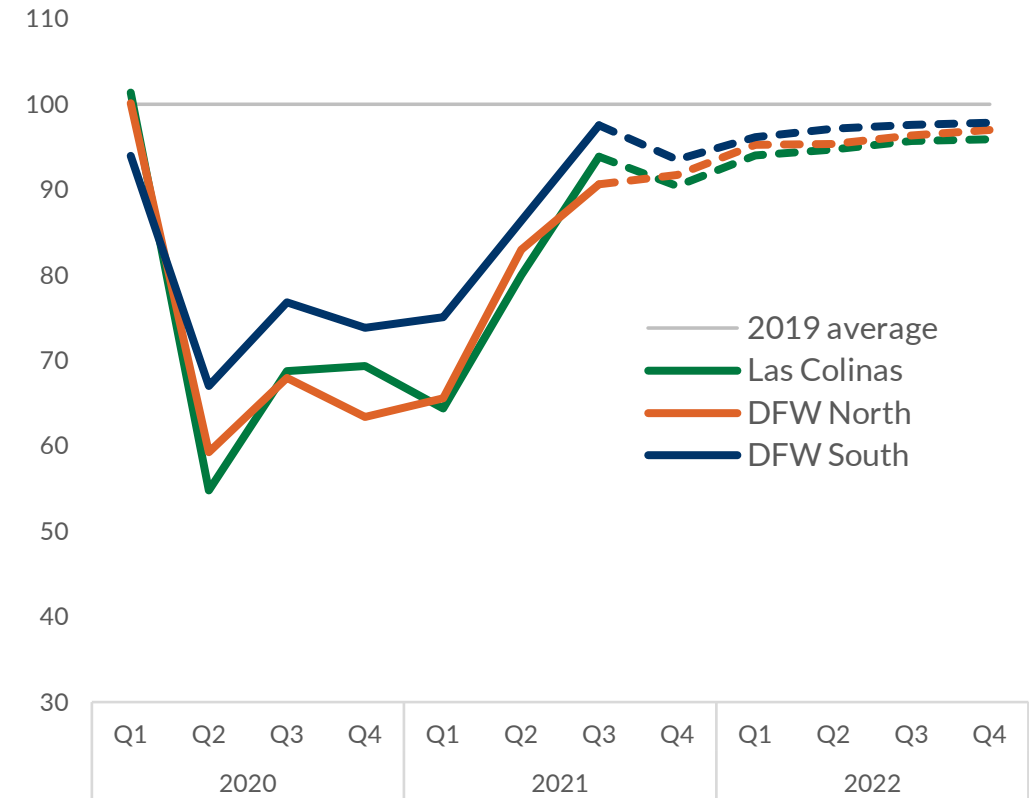
Index (2019=100)



Source: STR, Tourism Economics

ADR

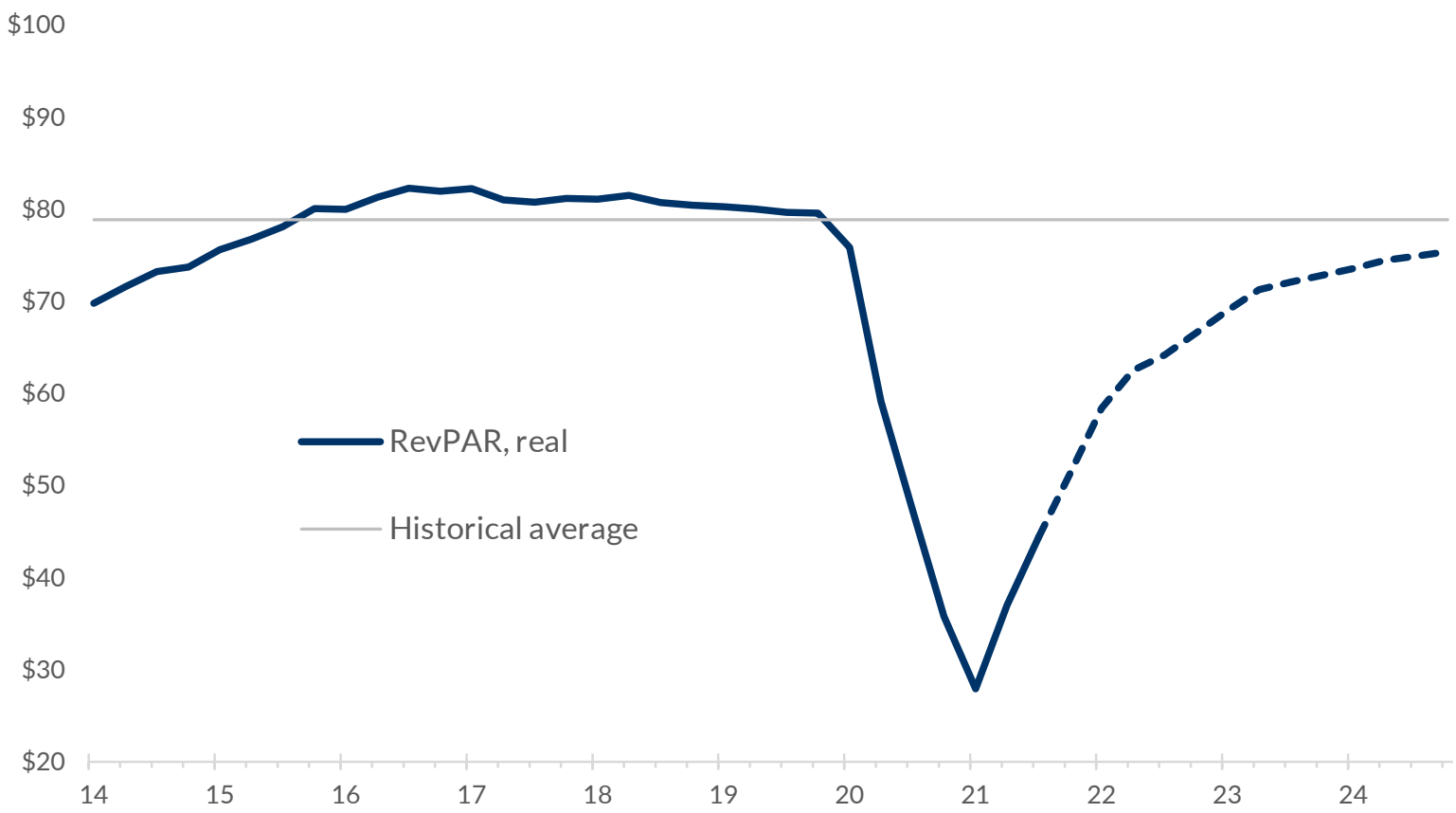
Index (2019=100)



It may take until beyond 2024 for RevPAR to recover to its historical average

Real RevPAR: Irving

In 2020 dollars, trailing twelve-month average, dashed lines indicate forecast



Note: Historical average based on 2014 to 2019. Forecast through 2024 Q4.
Source: STR, Tourism Economics

Recap

- **Hotel performance in Irving is partway through a strong recovery, but it will take time to recover to pre-pandemic levels.**
 - STR hotel room revenue in the fiscal year ending Sep-2021 was **41.5%** below the fiscal year ending Sep-2019.
 - The current forecast anticipates STR hotel room revenue in the fiscal year ending Sep-2022 will recover to **10.2%** below the fiscal year ending Sep-2019.
- **The timing of the recovery remains uncertain.**
 - We'll learn more as we proceed through the remainder of 2021 and the first two quarters of 2022.

Forecast summary: Fiscal year

		Room revenue, Irving (STR)
		Current forecast
Month		
	Oct-20	\$14,106,399
	Nov-20	9,837,683
	Dec-20	9,851,431
	Jan-21	10,284,927
	Feb-21	12,323,073
	Mar-21	17,504,225
	Apr-21	18,935,375
	May-21	22,375,927
	Jun-21	23,649,124
	Jul-21	25,253,337
	Aug-21	23,076,358
	Sep-21	23,806,710
Total		\$211,004,569
Difference from year ending Sep-2019		-41.5%
	Oct-21	\$27,711,080
	Nov-21	22,111,042
	Dec-21	20,329,734
	Jan-22	24,160,067
	Feb-22	24,331,919
	Mar-22	30,211,221
	Apr-22	29,174,460
	May-22	29,830,016
	Jun-22	30,667,321
	Jul-22	28,870,347
	Aug-22	27,819,895
	Sep-22	28,652,998
Total		\$323,870,100
Difference from year ending Sep-2019		-10.2%



THANK YOU!



ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2020 - 2021**

LUXURY & FULL SERVICE		OCT 2020	NOV 2020	DEC 2020	Q1: OCT-DEC	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEPT 2021	TOTAL
1	Atrium Hotel and Suites DFW Airport	2,104.65	1,350.47	1,717.94		1,032.28	2,251.17	3,281.09	3,182.89	4,080.73	3,972.97	3,682.83	4,078.37	4,018.21	34,753.60
2	Dallas Marriott Hotel Las Colinas	8,972.72	6,318.26	5,874.95		8,098.15	10,115.44	14,276.17	16,024.69	21,158.45	24,994.65	23,290.55	24,272.03	30,535.34	193,931.40
3	DFW Airport Hotel & Conference Center	614.34	416.13	613.22		643.01	887.85	2,265.65	2,533.76	2,637.63	2,973.79	3,238.58	2,798.05	2,527.59	22,149.60
4	DFW Airport Marriott	14,047.23	13,398.13	11,944.64		15,237.63	18,587.13	20,804.58	20,757.66	22,145.56	34,793.48	26,968.95	27,486.06	30,106.13	256,277.18
5	Doubletree by Hilton DFW Airport North	8,502.99	5,270.97	3,443.01		3,954.32	5,562.86	10,256.80	5,363.20	0.00	0.00	0.00	0.00	0.00	42,354.15
6	Embassy Suites DFW Airport South	10,012.68	8,754.21	10,204.59		11,835.34	15,714.39	19,798.65	18,469.63	20,216.22	19,920.21	23,855.75	20,044.74	15,355.30	194,181.71
7	Four Seasons Resort & Club	74,294.78	20,807.95	18,699.84		16,747.10	17,133.41	30,537.18	41,673.53	54,965.96	58,583.61	61,518.27	58,411.48	88,593.08	541,966.19
8	Hilton Garden Inn DFW Airport South	4,278.38	3,794.30	2,393.15		4,431.22	6,816.13	9,662.75	8,888.23	11,018.06	10,813.01	11,952.38	10,916.20	8,254.07	93,217.88
9	Hilton Garden Inn Las Colinas	3,534.59	2,088.01	2,655.73		3,820.57	4,269.92	6,736.69	6,847.20	7,765.17	8,388.75	9,764.93	8,273.65	7,833.70	71,978.91
10	Holiday Inn Irving Las Colinas	1,654.54	2,441.05	2,403.20		1,666.45	3,446.42	4,361.44	4,381.55	4,608.90	6,817.67	6,983.44	4,811.14	6,100.71	49,676.51
11	NYLO Las Colinas Tapestry Collection by Hilton	4,807.75	3,172.37	2,726.34		3,575.11	4,672.29	6,344.98	7,379.70	9,585.98	10,266.06	11,534.12	10,634.46	11,464.15	86,163.31
12	Omni Las Colinas Hotel	10,424.47	8,238.86	7,078.09		5,188.86	9,146.00	13,474.53	15,343.37	20,951.82	26,109.27	25,951.62	23,739.40	26,165.31	191,811.60
13	Sheraton DFW Airport Hotel	8,977.78	2,901.17	4,786.51		4,453.17	9,699.95	11,060.55	11,609.92	10,531.13	12,394.83	0.00	0.00	0.00	76,415.01
14	Texican Court	5,848.19	4,277.56	4,275.50		4,017.60	4,119.10	6,359.93	8,434.49	9,556.93	9,420.46	11,418.60	10,016.93	9,739.21	87,484.50
15	Westin DFW Airport	8,019.52	4,697.05	5,662.14		5,408.38	3,468.91	closed	4,771.06	13,324.09	21,184.58	23,144.19	19,042.00	22,505.32	131,227.24
TOTAL LUXURY & FULL SERVICE		166,094.61	87,926.49	84,478.85	0.00	90,109.19	115,890.97	159,220.99	175,660.88	212,546.63	250,633.34	243,304.21	224,524.51	263,198.12	2,073,588.79
16	Westin Irving Convention Center Las Colinas	9,658.90	8,918.25	7,420.36		7,411.83	9,226.96	12,876.23	15,645.56	22,004.80	23,427.56	27,944.66	25,142.59	32,634.87	202,312.57

Westin pays 9% tax which is applied to bond payments. The 9% has been converted to the ICVB's share of the tax (57% of 5%) in order to compare with payments from other hotels.
Amount is not included in the totals.

ALL SUITE / EXTENDED STAY		OCT 2020	NOV 2020	DEC 2020	Q1: OCT-DEC	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEPT 2021	TOTAL
1	Comfort Inn DFW Airport North	2,609.71	2,025.07	1,913.42		1,776.65	2,998.35	3,876.05	3,761.47	4,535.05	5,162.82	4,895.92	3,994.23	3,104.83	40,653.57
2	Comfort Suites DFW Airport North	3,171.31	2,368.47	3,105.01		2,703.50	3,458.50	4,222.31	3,572.39	4,421.67	4,692.16	5,315.78	4,483.09	4,175.82	45,690.01
3	Comfort Suites Las Colinas	448.60	426.28	322.50		608.58	750.55	1,121.76	1,130.25	1,446.28	1,466.09	1,458.50	918.09	0.00	10,097.48
4	Country Inn & Suites by Carlson DFW Airport South	2,029.83	1,474.85	1,746.56		1,208.37	1,586.37	2,716.29	2,404.13	3,013.77	3,075.43	3,826.78	3,581.52	2,906.66	29,570.56
5	Element DFW Airport North	2,567.72	2,166.92	2,000.87		2,650.43	3,645.57	5,801.45	5,913.96	7,247.58	6,615.83	7,241.65	7,137.99	6,803.48	59,793.45
6	Extended Stay America Dallas DFW Airport North	494.65	423.91	1,006.45		1,665.88	1,210.78	2,573.46	2,055.22	2,045.96	2,791.68	2,990.84	1,644.87	2,042.10	20,945.80
7	Extended Stay America Dallas Las Colinas	1,777.48	862.39	1,446.46		1,269.81	1,183.21	1,417.07	2,117.65	2,082.30	1,305.07	1,173.96	1,442.21	1,128.82	17,206.43
8	Extended Stay Deluxe Green Park	953.96	551.80	919.27		740.98	697.61	1,873.02	476.49	1,684.25	1,200.33	2,179.65	1,489.14	1,609.26	14,375.76
9	Extended Stay Deluxe Las Colinas	729.20	475.72	485.83		371.20	661.58	1,523.49	1,184.62	1,382.00	956.75	1,234.45	980.16	1,051.93	11,036.93
10	Hawthorne Suites Irving DFW Airport South	585.57	476.79	692.68		524.09	799.51	1,144.27	1,160.91	1,595.58	1,313.33	1,547.03	2,089.58	1,607.92	13,537.26
11	Hawthorne Suites DFW Airport North	2,021.14	1,639.21	2,021.00		2,008.12	1,243.78	closed	closed	closed	closed	closed	closed	closed	8,933.25
12	Holiday Inn Express Hotel & Suites DFW Airport North	1,916.98	1,849.26	2,358.41		2,534.84	2,788.32	4,263.50	3,585.59	3,433.84	6,330.65	8,163.13	7,430.37	7,489.41	52,144.30
13	Holiday Inn Express Hotel & Suites DFW Airport South	2,092.00	1,561.44	1,748.94		1,701.39	3,142.99	5,224.59	4,566.35	5,822.30	6,039.04	8,439.87	6,972.32	5,852.75	53,163.98
14	Holiday Inn Express Hotel & Suites Irving Las Colinas	2,014.92	1,474.14	2,152.44		2,171.23	3,355.19	4,540.48	4,955.85	5,923.26	6,256.16	7,333.69	5,313.96	5,786.67	51,277.99
15	Home Towne Studios Dallas Irving	2,199.98	1,565.12	1,947.78		1,888.00	1,591.16	2,358.83	2,613.48	2,241.40	1,954.08	1,999.58	2,031.82	1,845.57	24,236.80
16	Homewood Suites by Hilton DFW Airport North	3,323.61	2,848.36	2,967.65		3,012.48	3,811.56	4,572.52	5,182.86	4,952.10	5,292.56	6,332.15	5,077.70	5,245.35	52,618.90
17	Homewood Suites by Hilton Las Colinas	7,589.78	5,007.87	4,161.41		3,125.15	1,856.56	6,009.83	5,883.55	0.00	0.00	0.00	0.00	0.00	33,634.15
18	Hyatt House Dallas Las Colinas	3,845.11	1,630.91	4,611.68		2,113.93	4,261.58	8,704.21	8,834.04	7,512.67	8,480.99	0.00	9,860.96	7,484.45	67,340.53
19	Oakwood Waterwalk Dallas Las Colinas	2,287.60	2,289.07	1,798.33		1,089.97	2,195.74	3,355.22	840.68	2,009.52	2,152.15	1,057.32	2,717.41	1,896.91	23,689.92
20	Residence Inn Dallas DFW Airport North Irving	3,413.20	1,876.10	2,425.20		3,022.72	2,631.24	3,306.36	2,836.03	3,946.05	3,216.74	4,739.46	4,403.34	3,532.53	39,348.97
21	Residence Inn Dallas Las Colinas	4,258.41	3,432.69	4,031.18		3,564.84	4,469.32	5,782.88	6,184.03	5,838.77	5,854.13	6,079.87	6,229.85	6,682.11	62,408.08
22	Sonesta ES Suites Dallas Las Colinas	3,177.28	2,186.73	676.02		1,244.96	2,142.76	3,344.46	3,288.26	2,578.65	3,212.70	3,087.64	2,882.63	2,982.46	30,804.55
23	Sonesta Simply Suites Dallas Las Colinas	1,116.67	758.03	675.78		839.46	395.02	1,631.97	1,859.41	2,162.57	2,005.13	1,884.62	1,636.95	1,677.50	16,643.11
24	Springhill Suites Dallas DFW Airport East Las Colinas	1,402.29	1,329.28	1,408.75		1,388.33	2,450.60	3,492.56	3,069.48	4,964.01	5,674.38	5,839.57	4,450.61	2,937.65	38,407.51
25	Staybridge Suites DFW Airport North	2,839.84	2,472.53	2,586.62		2,947.51	2,384.31	4,815.96	4,096.52	4,538.94	4,072.22	4,091.86	3,282.66	4,375.00	42,503.97
26	TownePlace Suites Dallas DFW Airport North Irving	0.00	0.00	0.00	5,413.33	2,872.14	4,258.45	5,435.14	5,370.92	6,108.64	6,811.29	6,641.35	6,948.16	5,322.93	55,182.35
27	TownePlace Suites Dallas Las Colinas	1,657.23	1,997.10	1,558.83		1,564.81	1,121.99	3,641.45	2,644.10	2,480.53	2,990.26	3,214.10	2,960.50	3,186.66	29,017.56
28	Woodspring Suites Signature	0.00	0.00	0.00	2,494.29	1,141.32	1,660.02	2,874.37	1,707.38	1,594.56	1,884.50	2,481.09	2,069.18	1,995.33	19,902.04
TOTAL ALL SUITE / EXTENDED STAY		60,524.07	45,170.04	50,769.07	7,907.62	51,750.69	62,752.62	99,623.50	91,295.62	95,562.25	100,806.47	103,249.86	102,029.30	92,724.10	964,165.21

BUDGET SERVICE		OCT 2020	NOV 2020	DEC 2020	Q1: OCT-DEC	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEPT 2021	TOTAL
1	Arya Inn & Suites	695.41	594.56	481.58		559.46	795.59	1,019.29	800.06	979.13	1,208.19	1,314.95	1,076.45	853.92	10,378.59
2	Best Western Irving Inn & Suites DFW South	2,587.95	2,325.97	2,494.69		2,561.43	1,836.32	3,190.65	4,199.56	4,577.10	4,714.17	4,770.92	4,258.69	3,393.34	40,910.79
3	Budget Inn & Suites	79.94	31.82	33.63		46.46	92.06	90.35	91.03	91.20	87.58	89.68	57.00	92.06	882.81
4	Budget Suites of America Las Colinas	0.00	0.00	0.00	2,300.73	22.56	1,422.40	558.21	1,882.54	686.15	538.51	492.89	1,527.11	0.00	9,431.10
5	Clarion Inn & Suites	1,486.65	1,006.81	999.23		1,218.74	2,902.99	2,697.04	2,614.67	3,908.18	3,872.59	4,081.13	3,054.09	3,099.89	30,942.01
6	Crossroads Hotel & Suites	926.95	783.14	354.91		743.36	826.00	901.06	1,257.48	1,297.00	1,150.84	1,284.44	1,352.53	1,312.00	12,189.71
7	Days Inn	2,742.91	2,226.42	2,342.59		2,240.56	3,322.14	3,963.61	3,499.06	3,951.24	3,527.40	4,042.29	3,922.91	3,989.12	39,770.25
8	Days Inn DFW Airport North	2,926.49	2,191.26	1,780.51		1,926.47	2,698.62	3,975.66	3,435.65	4,667.35	4,711.66	5,001.71	4,636.36	3,855.04	41,806.78
9	Delux Inn	622.90	538.10	452.94		356.90	553.88	747.11	757.91	858.68	822.55	799.50	846.67	723.53	8,080.67
10	Delux Suites Motel	160.29	123.98	52.58		65.98	54.77	69.85	69.05	85.39	103.46	116.14	102.51	80.00	1,084.00
11	Gateway Inn	509.18	371.64	375.09		317.12	377.71	566.92	648.57	605.34	673.74	637.06	563.07	440.04	6,085.48
12	Magnuson Extended Stay & Suites Airport Hotel	1,180.07	1,104.81	1,105.01		1,359.90	1,443.10	2,358.22	1,648.98	1,588.89	1,794.62	1,746.13	2,043.86	1,675.96	19,049.55
13	Motel 6 Dallas DFW South	1,346.43	1,214.36	1,026.93		1,368.43	1,504.29	1,640.69	1,594.88	1,950.45	1,860.91	2,187.55	2,142.88	1,657.23	19,495.03
14	Motel 6 Dallas Irving	1,933.16	1,666.13	2,013.60		2,134.74	2,133.88	2,723.02	2,999.98	3,235.04	3,029.43	3,546.57	3,431.35	3,311.62	32,158.52
15	Motel 6 DFW North	1,577.78	1,633.80	1,780.31		1,544.13	2,201.63	2,808.70	2,418.61	3,067.39	3,321.96	3,320.15	2,870.63	2,478.08	29,023.17
16	Motel 6 Irving Loop 12	909.07	793.11	727.35		728.41	747.09	1,018.09	1,051.05	1,106.15	1,004.57	1,102.89	1,056.10	902.15	11,146.03
17	OYO Hotel DFW Airport South	2,034.44	1,539.01	1,962.14		2,143.55	2,051.88	2,724.87	2,651.06	2,317.74	2,261.31	2,640.20	2,523.37	2,523.37	27,372.94
18	OYO Hotel DFW Airport North	0.00	0.00	0.00		0.00	124.97	234.44	0.00	0.00	0.00	824.68	0.00	327.31	1,511.40
19	Quality Inn & Suites DFW Airport South	798.30	580.48	684.92		813.98	972.92	2,075.04	1,955.04	2,621.85	2,962.62	2,761.21	2,848.03	2,108.78	21,183.17
20	Red Roof Inn Dallas DFW Airport North	0.00	0.00	0.00	12,100.20	3,876.72	3,494.39	4,787.59	4,773.12	5,101.02	4,951.60	4,884.07	4,647.51	4,727.95	53,344.17
21	Studio 6 / Motel 6 DFW Airport East	2,094.60	1,880.73	1,924.57		2,154.89	2,138.45	4,071.36	2,965.81	3,030.99	3,621.36	3,716.17	3,358.98	2,812.78	33,770.69
22	Super 8 Hotel DFW South	1,230.68	999.82	1,098.61		1,153.44	1,752.40	2,035.81	2,384.91	2,702.30	2,778.36	2,873.29	2,797.76	2,270.93	24,078.31
23	Super 8 Motel DFW North	1,376.26	798.10	1,041.94		1,396.24	1,356.02	1,594.18	1,968.81	2,682.09	2,892.65	3,100.69	2,890.30	2,680.84	23,778.12
TOTAL BUDGET SERVICE		27,219.46	22,404.05	22,733.13	14,400.93	28,733.47	34,803.50	45,851.76	45,667.83	51,110.67	51,890.08	55,334.31	52,008.16	45,315.94	497,473.29

LIMITED SERVICE		OCT 2020	NOV 2020	DEC 2020	Q1: OCT-DEC	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEPT 2021	TOTAL
1	aLoft Las Colinas	3,011.24	2,055.77	2,132.88		2,347.38	1,743.46	4,924.33	5,126.42	6,529.87	8,012.61	7,700.90	7,758.20	8,455.75	59,798.81
2	Best Western Plus DFW Airport Suites North	2,261.03	1,566.26	1,738.27		1,903.10	3,225.23	4,257.74	4,085.94	4,606.22	4,742.29	5,209.98	4,164.00	3,565.53	41,325.59
3	Courtyard Dallas DFW Airport North Irving	4,151.82	3,201.29	3,453.65		3,860.93	6,243.18	9,047.74	8,571.88	10,311.39	12,613.70	12,662.50	11,655.30	10,067.58	95,840.96
4	Courtyard Dallas DFW Airport South Irving	3,512.83	2,182.55	3,126.66		2,134.99	3,007.01	5,994.13	5,878.73	7,685.74	10,936.27	13,819.69	12,823.05	9,030.40	80,132.05
5	Courtyard Dallas Las Colinas	1,819.43	2,439.12	2,418.13		2,898.25	4,044.69	5,256.76	4,253.01	5,628.11	7,642.90	6,778.04	6,360.48	5,354.19	54,893.11
6	Fairfield Inn & Suites Dallas DFW Airport South Irving	3,421.96	2,680.91	4,314.62		4,039.52	4,336.70	5,740.05	5,364.62	6,673.83	7,101.31	7,975.48	6,071.24	6,428.30	64,148.54
7	Fairfield Inn & Suites Dallas Las Colinas	0.00	0.00	0.00	644.67	0.00	0.00	4,734.32	0.00	0.00	12,352.29	4,886.64	3,664.03	2,964.81	29,246.76
8	Fairfield Inn Dallas DFW Airport North Irving	closed	closed	closed		closed	closed	closed	closed	closed	closed	closed	closed	2,502.90	2,502.90
9	Hampton Inn Dallas Irving Las Colinas	2,894.26	1,795.53	1,485.40		2,505.26	2,991.80	4,598.54	5,488.30	6,667.29	6,533.37	7,856.67	6,748.39	6,024.23	55,589.04
10	Home2 Suites by Hilton DFW Airport North	4,083.85	3,278.44	3,284.21		3,896.09	5,142.28	6,656.50	6,539.69	7,539.93	7,522.32	8,288.43	6,998.86	6,405.87	69,636.47
11	Home2 Suites by Hilton DFW Airport South Irving	5,624.70	4,888.82	3,367.53		4,543.52	4,844.34	7,434.46	5,820.67	6,636.03	6,733.95	6,147.58	6,153.69	0.00	62,195.29
12	Hyatt Place Dallas Las Colinas	0.00	0.00	5,236.41		0.00	0.00	8,988.66	4,028.31	5,349.06	6,340.99	6,901.51	6,939.97	7,222.38	51,007.29
13	Jefferson Street Bed & Breakfast Inn	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	La Quinta Inn & Suites DFW Airport North	3,827.38	4,209.23	1,032.28		4,422.23	5,281.12	2,569.18	6,148.82	6,093.14	2,782.26	8,494.00	7,971.41	4,133.16	56,964.21
15	La Quinta Inn & Suites DFW Airport South	2,472.14	2,035.75	2,211.31		3,191.32	5,017.02	6,599.31	4,653.07	6,820.34	7,955.29	7,427.22	6,769.19	7,089.80	62,241.76
16	La Quinta Inn Hotel & Suites Las Colinas	0.00	0.00	0.00	3,721.06	2,198.62	3,199.40	3,749.00	3,748.38	4,512.34	4,761.80	5,588.76	3,523.52	3,313.10	38,315.98
17	Quality Inn & Suites DFW Airport	2,103.72	1,788.98	1,934.92		2,219.85	2,091.87	3,534.24	3,687.20	4,639.69	5,478.11	6,212.49	5,615.68	0.00	39,306.75
18	Residence Inn Dallas DFW Airport South Irving	4,038.81	3,872.00	3,918.98		4,027.49	4,364.00	7,251.67	5,529.36	4,599.72	6,573.27	8,084.77	7,096.55	6,914.01	66,270.63
19	Wingate Inn by Wyndham Dallas Las Colinas	2,535.59	1,551.55	2,324.05		2,111.72	2,702.89	3,248.48	3,534.43	3,308.42	4,240.70	4,053.10	3,849.64	3,365.08	36,825.65
20	Wingate Inn by Wyndham DFW Airport North	922.57	1,068.24	1,868.22		1,215.38	2,076.00	3,243.73	0.00	3,810.71	4,239.12	4,337.10	3,747.55	3,099.06	29,627.68
TOTAL LIMITED SERVICE		46,681.33	38,614.44	43,847.52	4,365.73	47,515.65	60,310.99	97,828.84	82,458.83	101,411.83	126,562.55	132,424.86	117,910.75	95,936.15	995,869.47

TOTAL SHORT TERM RENTALS		1,947.58	1,627.32	3,487.37	n/a	3,163.99	3,036.39	4,725.74	4,405.96	5,310.78	5,674.61	6,000.55	3,683.89	3,671.80	46,735.98
Number of locations		9	6	53		40	45	45	46	48	51	41	45	38	

SUMMARY	OCT 2020	NOV 2020	DEC 2020	Q1: OCT-DEC	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEPT 2021	TOTAL
GRAND TOTAL	302,467.05	195,742.34	205,315.94	26,674.28	221,272.99	276,794.47	407,250.83	399,489.12	465,942.16	535,567.05	540,313.79	500,156.61	500,846.11	4,577,832.74
			231,990.22											
BUDGET (per Aug 26 projections)	202,959.00	234,853.00	268,196.00		303,571.00	339,884.00	377,649.00	449,739.00	493,616.00	539,060.00	542,723.00	587,708.00	634,144.00	4,974,102.00
DIFFERENCE	99,508.05	(39,110.66)	(36,205.78)		(82,298.01)	(63,089.53)	29,601.83	(50,249.88)	(27,673.84)	(3,492.95)	(2,409.21)	(87,551.39)	(133,297.89)	(396,269.26)
	49.0%	-16.7%	-13.5%		-27.1%	-18.6%	7.8%	-11.2%	-5.6%	-0.6%	-0.4%	-14.9%	-21.0%	-8.0%
YEAR TO DATE														
ACTUAL	302,467.05	498,209.39	730,199.61		951,472.60	1,228,267.07	1,635,517.90	2,035,007.02	2,500,949.18	3,036,516.23	3,576,830.02	4,076,986.63	4,577,832.74	4,577,832.74
BUDGET	202,959.00	437,812.00	706,008.00		1,009,579.00	1,349,463.00	1,727,112.00	2,176,851.00	2,670,467.00	3,209,527.00	3,752,250.00	4,339,958.00	4,974,102.00	4,974,102.00
DIFFERENCE	99,508.05	60,397.39	24,191.61		(58,106.40)	(121,195.93)	(91,594.10)	(141,843.98)	(169,517.82)	(173,010.77)	(175,419.98)	(262,971.37)	(396,269.26)	(396,269.26)
														-8.0%

FY21	4,577,832.74
FY20	5,019,890.39
FY19	8,615,698.83
FY18	8,393,445.19



Date Distributed: December 6, 2021

Monthly Financial Summary

For Period Ending October 31, 2021

IRVING CONVENTION CENTER
Monthly Financial Reports
Table of Contents
Period Ending
October 31, 2021

Section	Page
Forecast Report	3
Financial Statements Monthly Highlights	4
Financial Statements Year to Date Highlights	5
Balance Sheet	6
Income Statement	7
Year over Year Income Comparison Statement	9
Monthly Event Income Statement 702 Banquets	10
Monthly Event Income Statement 703 Consumer/Public Shows	11
Monthly Event Income Statement 705 Conventions	12
Monthly Event Income Statement 708 Meetings	13
Monthly Event Income Statement 721 Major Tenant	14

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	84,120	84,147	32,900	74,075	81,975	153,119	134,000	111,050	129,375	116,000	130,200	73,975	1,204,936
Service Income	38,043	26,700	24,750	23,419	26,000	27,000	22,500	24,250	22,000	22,000	22,500	23,500	302,662
Service Expenses	(55,054)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(29,750)	(382,304)
Total Direct Event Income	67,109	81,097	27,900	67,744	78,225	150,369	126,750	105,550	121,625	108,250	122,950	67,725	1,125,294
Ancillary Income													
F & B Concessions	16,413	8,370	5,580	30,000	750	8,500	7,500	5,000	25,000	1,500	5,000	10,000	123,613
F & B Catering	111,491	155,724	100,700	112,480	194,780	101,460	200,260	199,880	300,360	184,680	156,940	394,972	2,213,727
Parking: Self Parking	37,393	21,115	17,835	20,705	15,744	16,810	17,835	12,997	17,425	16,605	16,277	19,065	229,806
Electrical Services	10,160	6,250	6,250	6,250	6,250	18,421	6,250	6,250	6,250	6,250	6,250	6,250	91,081
Audio Visual	-	-	-	-	-	-	-	-	-	-	-	-	-
Internet Services	1,445	-	-	-	-	-	-	-	-	-	-	-	1,445
Total Ancillary Income	176,902	191,459	130,365	169,435	217,524	145,191	231,845	224,127	349,035	209,035	184,467	430,287	2,659,672
Total Event Income	244,011	272,556	158,265	237,179	295,749	295,560	358,595	329,677	470,660	317,285	307,417	498,012	3,784,966
Other Operating Income	59,701	66,421	66,421	66,421	66,421	66,421	66,421	66,421	66,421	66,421	66,421	66,300	790,211
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	303,712	338,977	572,686	303,600	362,170	711,981	425,016	396,098	885,831	383,706	373,838	912,562	5,970,177
Operating Expenses													
Employee Salaries and Wages	170,316	198,498	198,498	198,498	198,498	198,498	198,498	198,498	198,498	198,498	198,498	213,454	2,368,750
Benefits	48,886	61,164	61,164	61,164	61,164	61,164	61,164	61,164	61,164	61,164	61,164	110,457	770,983
Less: Event Labor Allocations	(5,711)	(26,524)	(26,524)	(26,524)	(26,524)	(26,524)	(26,524)	(26,524)	(26,524)	(26,524)	(26,524)	(45,791)	(316,742)
Net Employee Wages and Benefits	213,491	233,138	233,138	233,138	233,138	233,138	233,138	233,138	233,138	233,138	233,138	278,120	2,822,990
Contracted Services	62,204	65,399	65,399	65,399	65,399	65,399	65,399	65,399	65,399	65,399	65,399	66,187	782,381
General and Administrative	42,538	56,926	40,126	41,376	44,851	40,341	41,021	40,001	40,576	41,251	40,266	120,482	589,755
Operations	29,106	24,527	24,527	24,527	24,527	24,527	24,527	24,527	24,527	24,527	24,527	29,724	304,100
Repair & Maintenance	46,573	32,042	32,042	32,042	32,042	32,042	32,042	32,042	32,042	32,042	32,042	38,174	405,167
Supplies	10,689	9,041	9,041	9,041	9,041	9,041	9,041	9,041	9,041	9,041	9,041	11,261	112,360
Insurance	4,761	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	82,674
Utilities	49,414	43,333	43,333	43,333	43,333	43,333	43,333	43,333	43,333	43,333	43,333	47,616	530,360
Other	516	42	42	42	42	42	42	42	42	42	42	80	1,016
SMG Management Fees	26,985	29,629	26,856	28,426	32,229	25,377	32,438	33,056	43,272	31,466	29,553	46,443	385,730
Total Operating Expenses	486,277	501,160	481,587	484,407	491,685	480,323	488,064	487,662	498,453	487,322	484,424	645,170	6,016,533
Net Income (Loss) From Operations	(182,565)	(162,183)	91,099	(180,807)	(129,515)	231,658	(63,048)	(91,564)	387,378	(103,616)	(110,586)	267,392	(46,356)
Net Income After Other Income (Expenses)	(182,565)	(162,183)	91,099	(180,807)	(129,515)	231,658	(63,048)	(91,564)	387,378	(103,616)	(110,586)	267,392	(46,356)

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending October 31, 2021

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	8,016	10,495	(2,479)	358
Events	14	14	0	2
Event Days	25	26	(1)	3
Direct Event Income	67,109	73,120	(6,011)	6,951
Ancillary Income	176,902	122,357	54,545	1,432
Total Event Income	244,011	195,477	48,534	8,383
Other Operating Income	59,701	66,421	(6,720)	26,152
Adjusted Gross Income	303,712	261,898	41,814	34,535
Indirect Expenses	(486,277)	(483,798)	(2,479)	(350,997)
Net Income (Loss) From Operations	(182,565)	(221,900)	39,335	(316,462)

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the One Month Ending October 31, 2021

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	8,016	10,495	(2,479)	358
Events	14	14	0	2
Event Days	25	26	(1)	3
Direct Event Income	67,109	73,120	(6,011)	6,951
Ancillary Income	176,902	122,357	54,545	1,432
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	244,011	195,477	48,534	8,383
Other Operating Income	59,701	66,421	(6,720)	26,152
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	303,712	261,898	41,814	34,535
Indirect Expenses	(486,277)	(483,798)	(2,479)	(350,997)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>(182,565)</u>	<u>(221,900)</u>	<u>39,335</u>	<u>(316,462)</u>

ASM - Irving Convention Center
Balance Sheet
October 31, 2021

ASSETS

Current Assets

Cash	\$ 691,818
Accounts Receivable	227,532
Prepaid Assets	2,769
Inventory	57,304
	<hr/>

Total Current Assets		979,423
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Total Assets	\$	979,423
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 93,888
Accrued Expenses	244,615
Deferred Income	0
Advance Ticket Sales/Deposits	823,485
Other Current Liabilities	0
	<hr/>

Total Current Liabilities		1,161,988
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Long-Term Liabilities

Long Term Liabilites	0
	<hr/>

Total Long-Term Liabilities		0
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Total Liabilities		1,161,988
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Equity

Net Funds Received	14,954,139
Retained Earnings	(14,954,139)
Net Income (Loss)	(182,565)
	<hr/>

Total Equity		(182,565)
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Total Liabilities & Equity	\$	979,423
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ASM - Irving Convention Center
Income Statement
For the One Month Ending October 31, 2021

	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	84,120	77,620	6,500	84,120	77,620	6,500	6,700
Service Revenue	38,043	25,250	12,793	38,043	25,250	12,793	1,163
Service Expenses	(55,054)	(29,750)	(25,304)	(55,054)	(29,750)	(25,304)	(912)
Total Direct Event In	67,109	73,120	(6,011)	67,109	73,120	(6,011)	6,951
Ancillary Income							
F & B Concessions	16,413	9,610	6,803	16,413	9,610	6,803	0
F & B Catering	111,491	84,972	26,519	111,491	84,972	26,519	0
Parking	37,393	21,525	15,868	37,393	21,525	15,868	1,432
Electrical Services	10,160	6,250	3,910	10,160	6,250	3,910	0
Audio Visual	0	0	0	0	0	0	0
Internet Services	1,445	0	1,445	1,445	0	1,445	0
Total Ancillary Inco	176,902	122,357	54,545	176,902	122,357	54,545	1,432
Total Event Income	244,011	195,477	48,534	244,011	195,477	48,534	8,383
OTHER OPERATING INCOME							
Other Income	59,701	66,421	(6,720)	59,701	66,421	(6,720)	26,152
Total Other Operatin	59,701	66,421	(6,720)	59,701	66,421	(6,720)	26,152
Adjusted Gross Inco	303,712	261,898	41,814	303,712	261,898	41,814	34,535
INDIRECT EXPENSES							
Salaries & Wages	170,316	210,155	39,839	170,316	210,155	39,839	140,680
Payroll Taxes & Ben	48,886	62,769	13,883	48,886	62,769	13,883	60,444
Labor Allocations to	(5,711)	(26,524)	(20,813)	(5,711)	(26,524)	(20,813)	0
Net Salaries and Ben	213,491	246,400	32,909	213,491	246,400	32,909	201,124
Contracted Services	62,204	51,732	(10,472)	62,204	51,732	(10,472)	41,352
General and Adminis	42,538	45,391	2,853	42,538	45,391	2,853	18,120
Operating	29,106	24,527	(4,579)	29,106	24,527	(4,579)	15,945
Repairs & Maintenan	46,573	32,042	(14,531)	46,573	32,042	(14,531)	16,541
Operational Supplies	10,689	9,291	(1,398)	10,689	9,291	(1,398)	5,665
Insurance	4,761	7,083	2,322	4,761	7,083	2,322	6,036
Utilities	49,414	43,333	(6,081)	49,414	43,333	(6,081)	37,290
Other	516	42	(474)	516	42	(474)	(4,826)
ASM Management F	26,985	23,957	(3,028)	26,985	23,957	(3,028)	13,750
Total Indirect Expens	486,277	483,798	(2,479)	486,277	483,798	(2,479)	350,997

ASM - Irving Convention Center
Income Statement
For the One Month Ending October 31, 2021

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Net Income (Loss)	<u>(182,565)</u>	<u>(221,900)</u>	<u>39,335</u>	<u>(182,565)</u>	<u>(221,900)</u>	<u>39,335</u>	<u>(316,462)</u>

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the One Month Ending October 31, 2021

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	84,120	6,700	183,185	149,333	117,100	87,730
F & B Concessions	16,413	0	24,866	36,083	29,160	27,807
F & B Catering	111,491	0	605,052	259,698	326,765	191,358
Total Event Income	244,011	8,383	816,385	458,686	492,988	309,305
Total Indirect Expenses	486,277	350,997	700,393	560,373	646,493	491,169

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	84,120	6,700	183,195	149,333	117,100	87,730
F & B Concessions	16,413	0	24,866	36,083	29,160	27,807
F & B Catering	111,491	0	605,052	259,698	329,765	191,358
Total Event Income	244,011	8,383	816,385	458,686	492,988	309,305
Total Indirect Expenses	486,277	350,997	700,393	560,373	646,493	491,169

ASM - Irving Convention Center
Monthly Event Income Statement: Banquets
For the One Month Ending October 31, 2021

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	651	435	651	435
Events	2	2	2	2
Event Days	2	2	2	2
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	935	500	935	500
Service Expenses	(3,263)	0	(3,263)	0
Total Direct Event Income	(2,328)	500	(2,328)	500
Ancillary Income				
F & B Concessions	88	0	88	0
F & B Catering	30,397	17,332	30,397	17,332
Parking	0	0	0	0
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	290	0	290	0
Audio Visual	0	0	0	0
Internet Services	0	0	0	0
Total Ancillary Income	30,775	17,332	30,775	17,332
Total Event Income	28,447	17,832	28,447	17,832

ASM - Irving Convention Center
Monthly Event Income Statement: Consumer / Public Shows
For the One Month Ending October 31, 2021

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,450	3,300	2,450	3,300
Events	4	4	4	4
Event Days	6	7	6	7
Direct Event Income				
Rental Income	18,600	18,600	18,600	18,600
Service Revenue	9,670	2,000	9,670	2,000
Service Expenses	(11,567)	0	(11,567)	0
Total Direct Event Income	<u>16,703</u>	<u>20,600</u>	<u>16,703</u>	<u>20,600</u>
Ancillary Income				
F & B Concessions	5,381	930	5,381	930
F & B Catering	10,709	9,120	10,709	9,120
Parking	14,348	4,100	14,348	4,100
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	3,380	0	3,380	0
Audio Visual	0	0	0	0
Internet Services	100	0	100	0
Total Ancillary Income	<u>33,918</u>	<u>14,150</u>	<u>33,918</u>	<u>14,150</u>
Total Event Income	<u>50,621</u>	<u>34,750</u>	<u>50,621</u>	<u>34,750</u>

ASM - Irving Convention Center
Monthly Event Income Statement: Conventions
For the One Month Ending October 31, 2021

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,650	5,250	2,650	5,250
Events	2	2	2	2
Event Days	7	6	7	6
Direct Event Income				
Rental Income	22,500	22,500	22,500	22,500
Service Revenue	20,364	750	20,364	750
Service Expenses	(26,962)	0	(26,962)	0
Total Direct Event Income	15,902	23,250	15,902	23,250
Ancillary Income				
F & B Concessions	7,462	8,060	7,462	8,060
F & B Catering	22,442	29,260	22,442	29,260
Parking	17,458	8,200	17,458	8,200
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	5,040	0	5,040	0
Audio Visual	0	0	0	0
Internet Services	450	0	450	0
Total Ancillary Income	52,852	45,520	52,852	45,520
Total Event Income	68,754	68,770	68,754	68,770

ASM - Irving Convention Center
Monthly Event Income Statement: Meetings
For the One Month Ending October 31, 2021

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,250	1,490	2,250	1,490
Events	5	5	5	5
Event Days	9	10	9	10
Direct Event Income				
Rental Income	43,020	36,520	43,020	36,520
Service Revenue	7,074	0	7,074	0
Service Expenses	(13,262)	0	(13,262)	0
Total Direct Event Income	36,832	36,520	36,832	36,520
Ancillary Income				
F & B Concessions	3,482	620	3,482	620
F & B Catering	48,045	29,260	48,045	29,260
Parking	5,587	4,100	5,587	4,100
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,450	0	1,450	0
Audio Visual	0	0	0	0
Internet Services	895	0	895	0
Total Ancillary Income	59,459	33,980	59,459	33,980
Total Event Income	96,291	70,500	96,291	70,500

ASM - Irving Convention Center
Monthly Event Income Statement: ICVB
For the One Month Ending October 31, 2021

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	15	20	15	20
Events	1	1	1	1
Event Days	1	1	1	1
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	0	0
Service Expenses	0	0	0	0
Total Direct Event Income	0	0	0	0
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	205	0	205	0
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	205	0	205	0
Total Event Income	205	0	205	0

MINUTES

IRVING CONVENTION AND VISITORS BUREAU

BOARD OF DIRECTORS – EXECUTIVE COMMITTEE MEETING

IRVING CONVENTION CENTER – FIRST FLOOR CONFERENCE ROOM

Friday, November 12, 2021

Attendance: Karen Cooperstein – Board Chair; David Cole – Board Vice Chair; Bob Bourgeois, Julia Kang, Clem Lear, Rick Lindsey, and Greg Malcolm – Committee Members; Herb Gears, William Mahoney, Joe Philipp and Richard Stewart, Jr. – Board Members; Tom Meehan and Matt Tungett – ASM/ICC; Maura Gast, Carol Boyer, and Susan Rose – ICVB; Deputy Mayor Pro Tem Al Zapanta – City Council; Guests – Audit Partner Laura Edwards and Audit Manager Mario Castro – Crowe, LLC.

Board Chair Karen Cooperstein called the meeting to order at 9:02 a.m. and inquired if there were any citizens that would like to comment on any subject on the agenda. There were none.

IRVING CONVENTION CENTER AUDIT REPORT FOR FY2020-21

General Manager Tom Meehan introduced Crowe, LLC Audit Partner Laura Edwards, and Audit Manager Mario Castro. Edwards gave a review of the ICC Financial Statements report for September 30, 2020, and 2021.

- The audit is conducted under the current contract financial reporting provisions of the Management Agreement between SMG/ASM and the City of Irving, dated November 12, 2020.
- There were no collection issues found in the Balance Statement.
- The Statement of Revenue and Expenses shows expenses are down.
- Several individual events are under advanced deposit liabilities that have not set new event dates yet.
- Statement of Changes in Equity (Deficit) closes out to zero.
- Allowance of Doubtful Accounts is determined by management based on ICC's historical losses, specific customer circumstances and general economic conditions. There is no allowance for doubtful accounts as of September 30.
- It is noted under Risk and Uncertainties that COVID-19 can change future results that may differ from management's estimates and assumptions.
- The City of Irving will retain the responsibility for capital improvements to the ICC facility, however, the City is under no obligation to make such improvements. SMG/ASM agrees to provide the City with a schedule of items anticipated to be necessary capital expenditures.
- A slight change in Related Party transactions includes "any organization" run by the City.

In response to a question from Board member Rick Lindsey, Edwards replied, a history of the contract between SMG/ASM and the City of Irving is documented on page 7 of the Independent Auditor's Report.

Edwards replied to a question from Deputy Mayor Pro Tem Al Zapanta that the relationship between Crowe, LLC is directed through Executive Director Maura Gast and General Manager Tom Meehan. There is communication before the audit with an Engagement Letter and any issues found during the audit. The report is shared with the ICVB Board of Directors and staff from the City Financial Services Department attends that meeting. In response to another question from Deputy Mayor Pro Tem Zapanta, Edwards

acknowledge that COVID continues to create considerable disruption to the facility's operations, and it is difficult to ascertain how long the financial impact will continue.

Edwards then reviewed the Audit Responsibility Letter

- Overview of planned scope and timing of the audit is disclosed, as well as significant accounting policies.
- A test was run for allowance of doubtful accounts and bad debt expense.
- There were no errors found for Corrected Misstatements.
- There were no issues to report with management providing the documentation requested for other findings. It was again noted that the audit is performed in accordance with the contract between SMG/ASM and the City of Irving.

Audit Manager Mario Castro reviewed the Findings and Control Letter

- Items organization/management can do to improve internal controls:
 - One Significant Deficiency found – Segregation of Duties. This is not unusual for small accounting departments and the challenges of COVID-19. It was suggested to develop a process for electronic document approvals in a timely manner to ensure completeness and accuracy. It was also recommended to assess user roles and segregate the roles into the system to functions that pertain to their duties. It was noted that management is in the process of implementing a new automated electronic approval system.
 - Recommendation for management to compile a list of known Related Party (City of Irving) events and transactions for completeness of related party disclosure in the annual financial statements. Gast noted that the Board receives a financial breakdown of ICVB events at the monthly Executive Committee meeting. She will work with ICC to create a report that captures all the city's events in the facility each month. Gast clarified with the Crowe team's acknowledgement that the only "related party" concerns were strictly about the City of Irving as the facility owner.
 - A correction in the accounts receivable aging report was noted and has been corrected.

Board member Richard Stewart, Jr. requested individual contact information for Crowe, LLC, the Audit Partner (as signing party on the audit) and the Audit Manager be provided to the Board. Discussion was held on the audit fee and new rules to improve transparency by disclosing partner name and information by audit firms. Gast clarified that the ICVB's financials are part of the City's overall audit; the ICC financials are indirectly captured in the ICVB financials through the operating subsidy and the annual management incentive. The ICC audit is not required by the City but is completed as an extra step in transparency.

In response to a question from Board member Julia Kang, Edwards clarified the meaning of "aging buckets." The categories in the audit report for aging is 0-30 days, 31-60 days, 61-90 days and over 120 days. There was a sorting error in the reporting process, which was immediately corrected once it was identified, and now sorting is streamlined into starting at the event date.

With no further discussion, Cooperstein thanked Edwards and Castro for the report and explanations. Cooperstein asked for a motion to accept the ICC Audit Report for FY2020-21. On a motion from Board member Herb Gears and a second from Lindsey, the motion was unanimously approved.

HOTEL OCCUPANCY TAX COLLECTIONS – AUGUST 2021

Assistant Executive Director Administration/Finance Susan Rose reported:

- **Luxury and Full Service:**
 - Received \$224,524.51 for August 2021, down \$18,779.70 from July.
 - No payment from the Sheraton DFW Airport North nor from Doubletree by Hilton DFW Airport North and no update on their status currently.
- **All Suite/Extended Stay:**
 - Collections are down \$1,200.00 from July 2021.
 - Hawthorne Suites DFW Airport North is closed temporarily, Homewood Suites by Hilton Las Colinas have not paid since May.
 - Collected \$102,029.30 in August 2021.
- **Budget Service:**
 - Collections are down \$3,300.00 for the month
 - OYO Hotel DFW Airport North did not pay in August.
- **Limited Service:**
 - Collected \$114,061.11 in August, down \$14,310.65 from July 2021.
 - Wingate Inn by Wyndham Dallas Las Colinas did not pay in July or August.
- **Short Term Rentals**
 - Collections in August are down \$2,251.33 from July.
 - There are 39 reporting properties versus 51 properties in June.
- **Summary:**
 - August 2021 collected \$495,472.05 and a year-to-date difference of \$292,479.54 from budget.
 - City Finance is estimating closing books on November 16. The City will report on HOT Collections for year-end at that time.

Gast stated this is the first year for short-term rental collections and the data is a data point and not an inventory. It does not necessarily show how this category is performing in the market. It was noted the City continues to send out lien letters and payment plans to hotel properties, as well as frequently calling for payments.

ICC FINANCIALS:

Zapanta suggested utilizing ARPA funds to engage an outside contract person to track ARPA expenditures. Discussion was held on the City's ARPA finance categorizing data and how records and documents will be coded and kept; ICVB will follow the City's lead and direction on these processes. Stewart suggested setting expectations from the Board to the audit firm before the next year. Meehan suggested including the Audit Engagement Letter in the Audit report that includes signatures from all parties.

General Manager Tom Meehan reviewed the following financial reports:

- **September 2021:**
 - There were 20 events in September, which was more than any month for the year.
- **Budgeted +\$49,544 and made +\$345,317**
- **YTD:**
 - There have been 103 events with a total of 96,956 in attendance
 - Adjusted Gross Income YTD is \$2,560,893.
 - Net Income (Loss) is \$1,813,719.

- F&B Catering for the year is net \$497,601. For the year is \$967,764, and over half of that was in September.
- Total Event Income is \$617,256.
- Other Income from concert, ICC and Westin garage parking, concessions, commission from AV and decorating companies is \$119,363.
- Expenses are in line.
- Five Year Comparison:
 - September could be called the only month in the fiscal year. Projecting in August to be \$1.2 million short of budget, beyond the \$1.395 million and came in only short \$418,000.
 - F&B Catering YTD is \$967,764, compared to last year of \$2,470,393 for half of the year.
 - Indirect Expenses are \$4,374,612 compared to last year of \$5,804,607. Reduction in expenses is primarily for staff and contract renegotiations.
- Forecast:
 - September numbers are phenomenal compared to the rest of the year - currently reporting \$418,712 in ICVB Operating Subsidy.
 - It looked grim in August, but September was very strong.
 - ICC has hired one more person in Accounting Department to address the separation of duties.
 - FY2021-22 is a rebuilding year and is looking promising.

Meehan reported first quarter expectations are slow, due to November and December holidays. Typically, January is strong and right now the ICC is ahead of pace from last year. He noted staff and expenses can only grow as events grow to maintain the budget. There is still some lag in hiring key positions to due labor struggles.

Cooperstein asked for a motion to accept the ICC Financial Reports for September 2021. On a motion from Board member Clem Lear, and a second from Stewart, the motion was approved unanimously.

ICVB FY-2021-26 STRATEGIC PLAN

Gast gave an overview of the five-year Strategic Plan to the Committee.

- It was noted an additional statement was added to the Board Mission statement.
- Gast reviewed the Key Goals and their Objectives.
- Key Goals:
 - Maximize Organizational Sustainability & Growth
 - Increase Community Outreach & Collaboration
 - Advocate for Destination-Enhancing Development
 - Enhance the Visitor Experience
- It was noted the language regarding the Brand Assessment Study will help with the submittal for Accreditation from Destinations International.
- Next Steps:
 - Board takes action to approve the plan at November Board meeting.
 - Highlights are presented to City Council at the next ICVB semi-annual update (date TBD).
 - New Board Chair assigns Goals/Objectives to various Board Committees and assigns Committee Chairs & Vice Chairs.
 - Committees further refine the Objectives, define the tactics and any associated timelines, and report out accordingly.

In response to a question from Board Vice Chair David Cole, Gast replied, the relationship between the ICVB staff and City Parks & Recreation Department is good and staff will continue to build on that relationship.

Cooperstein asked for a motion to accept the Executive Committee meeting minutes of September 24, 2021. On a motion from Board member Kang and a second from Stewart, the motion was unanimously approved.

CHAIR REPORT:

- The November 15 Board meeting agenda was reviewed. The Nominating Task Force will bring forward recommendations for David Cole as Board Chair and Bob Bourgeois as Vice Chair for approval. An overview of the ICC Audit will be presented to approve, and Gast will present the FY2021-26 Strategic Plan overview. The four new Board members appointed last night will be invited to attend the meeting.
- Irving Archives & Museum Grand Opening gala is scheduled for this evening, November 12, with ribbon cutting and community ice cream social on Saturday, November 13.
- City holiday tree lighting and parade is scheduled for December 4. As of this meeting date, ICVB participation in the parade is to be determined.

ACTION ITEM: Gast to reach out to the new Board members with invitation and information to attend the November 15 Board meeting.

CITY COUNCIL UPDATES

Deputy Mayor Pro Tem Zapanta reported City Council approved appointments for City Boards and Commissions and Council also approved City Council redistricting. Due to the population growth and demographic data from the 2020 Census, it will be a challenge with such a diverse community.

Zapanta thanked the Las Colinas Association and ICVB staff for their help with the "Day of the Dead" celebration on the canal. The area is ready for events, and he hopes that can be an item for the ICVB Strategic Plan goals.

Philipp asked if Council is working on the ARPA funding allocations. Zapanta stated the Council is reviewing allocations, but the criteria will need to be consistent and will be a challenge.

Cooperstein thanked the Committee for their support during her leadership as Board Chair and reminded the Committee the next Executive Committee meeting is scheduled for Friday, December 10.

With no further discussion, Cooperstein adjourned the meeting at 10:46 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, December 13, 2021, at 11:45 AM
Irving Convention Center, Third Floor Junior Ball Room C-D
500 W. Las Colinas Blvd.
Irving, Texas 75039

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

1. Citizen Comments on Items Listed on the Agenda
2. Swearing in of New & Re-appointed Board Members

Consent Agenda

3. Approving ICVB Board Meeting Minutes for November 15, 2021
4. Accepting the ICVB Financial Reports for September and October 2021
5. Reviewing the Hotel Occupancy Tax Collections
6. Review of ICVB Cash Flow Report
7. Accepting the Irving Convention Center Financial Report for October 2021

Presentation

8. Tourism Economics Irving Hotel Outlook Recap

Board Reports

9. COVID-19/American Rescue Plan Act Update
10. Board Chair Report
 - a. Strategic Plan – Board Committee Assignments
 - b. Call for Board Committee members
 - c. Schedule of Upcoming Meetings and Activities
 - d. Next Board Meeting – January 24, 2022

AGENDA - Continued

11. Board Committee Reports

- a. Board and Business Development – Richard Stewart, Jr.
 - Next Meeting – January 7, 2022 – 9 a.m.
- b. Community Engagement – Karen Cooperstein
 - TENTATIVE Next Meeting – January 18, 11:30 a.m.
- c. Destination Development – Greg Malcolm
 - TENTATIVE Next Meeting – February 8, 11:30 a.m.

12. City Reports

- a. Update on Pension Obligation Bonds for TMRS and SBP – Financial Services Director Bret Starr
- b. Council Liaison – Mayor Pro Tem Kyle Taylor
- c. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
- d. City Manager – Chris Hillman
 - Visitor Development Updates
 - Toyota Music Factory
 - Other City Updates

13. Bureau Monthly Management Reports

- a. Executive Director – Maura Gast
- b. Sales and Services – Lori Fojtasek
- c. Marketing and Communications – Diana Pfaff
- d. Administration and Finance – Susan Rose
 - Smith Travel Research and AirDNA Monthly Reports

14. Convention Center Management Report – Tom Meehan/Matt Tungett

15. Industry Partner Reports

- a. Hotel Industry Updates – Greg Malcolm, Kim Limon, Nydia Hoskins
- b. Restaurant Industry Update – David Cole

AGENDA - Continued

16. Partner Organization & Stakeholder Reports

- a. DCURD and Irving Flood Control Districts – Dallas Burke
- b. Chamber of Commerce – John Nicks/Beth Bowman
- c. Irving Arts and Culture – Kelly O'Briant/Todd Hawkins
- d. The Las Colinas Association – Hammond Perot
- e. TIF – Michael Randall
- f. University of Dallas – Clare Venegas

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.

A member of the public may address the governing body regarding an item on the agenda either before or during the body's consideration of the item, upon being recognized by the presiding officer or the consent of the body.

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.

2022 ICVB Board & Committee Meetings

January 7	Board & Business Development Committee, 9 a.m., ICC – First Floor Conference Room
January 11	Community Engagement Committee, 11:30 a.m., ICC - First Floor Conference Room
January 21	Executive Committee, 9 a.m., ICC - First Floor Conference Room
January 24	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Junior Ballroom C-D
<i>January 25</i>	<i>State of the City</i>
DATE TBD	New Board Member Orientation
February 8	Destination Development Committee, 11:30 a.m., ICC - First Floor Conference Room
<i>February 22</i>	<i>Tentative - City's Boards & Commissions Dinner</i>
February 25	Executive Committee, 9 a.m., ICC - First Floor Conference Room
February 28	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, Location TBD
March 11	Board & Business Development Committee, 9 a.m., ICC - First Floor Conference Room
March 25	Executive Committee, 9 a.m., ICC - First Floor Conference Room
March 28	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC - Junior Ballroom C-D
April 5	Community Engagement Committee, 11:30 a.m., ICC – First Floor Conference Room
April 22	Executive Committee, 9 a.m., ICC - First Floor Conference Room
April 25	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, Location TBD
May 5	Tentative – Semi-Annual City Council Update; National Travel & Tourism Week proclamation
May 10	Destination Development Committee, 11:30 a.m., ICC - First Floor Conference Room
<i>May 18/19</i>	<i>City Council Budget and Strategic Planning Retreat</i>
May 20	Executive Committee, 9 a.m., ICC - First Floor Conference Room
May 23	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Junior Ballroom C-D
June 10	Board & Business Development Committee; 9 a.m., ICC - First Floor Conference Room
June 24	Executive Committee, 9 a.m., ICC - First Floor Conference Room
June 27	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, Location TBD (Tentative Budget Presentation)
July 12	Community Engagement Committee, 11:30 a.m., ICC - First Floor Conference Room
**July 25	Executive Committee, 10 a.m., ICC - First Floor Conference Room
**July 25	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Junior Ballroom C-D
August 9	Destination Development Committee, 11:30 a.m., ICC - First Floor Conference Room
<i>August 19</i>	<i>City Council Budget Retreat</i>
***August 22	Executive Committee, 9 a.m., ICC - First Floor Conference Room
***August 22	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Junior Ballroom A-B
September 9	Board & Business Development Committee, 9 a.m., ICC - First Floor Conference Room
September 23	Executive Committee, 9 a.m. ICC - First Floor Conference Room
September 26	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Grand Ballroom 1-2
October 11	Community Engagement Committee, 11:30 a.m., ICC - First Floor Conference Room
October 21	SPECIAL MEETING: Executive Director Performance Evaluation, 9 a.m., ICC – First Floor Conference Room
November 8	Destination Development Committee, 11:30 a.m., ICC - First Floor Conference Room
*November 11	Executive Committee, 9 a.m. ICC - First Floor Conference Room
*November 14	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Junior Ballroom C-D
December 9	Board & Business Development Committee, 9 a.m., ICC - First Floor Conference Room
<i>December 8</i>	<i>Semi-Annual City Council Update</i>
*December 16	Executive Committee, 9 a.m. ICC - First Floor Conference Room
*December 19	Board of Directors Meeting, 11:15 Lunch, 11:45 Meeting Start, ICC – Junior Ballroom C-D

*Early meetings due to holidays. ** Same date as meeting due to Destinations International Annual Convention.

*** Same date as meeting due to Council Budget Retreat.

For Emails and Packets

2022 ICVB Board Committee Assignments

The Board Chair and Vice Chair are members of all committees. Committee meetings are open to all members of the board and to the public; committee chairs may solicit committee participation by non-board members. Committees are not required to have a chair and a vice chair.

Executive Committee

Standing Monthly Meeting: Friday prior to each full board meeting, 9 a.m., unless otherwise noted

ICC – First Floor Conference Room, unless otherwise notified

Chair – David Cole
Vice Chair – Bob Bourgeois
Committee Members:
Staff Liaisons: Maura Gast, Susan Rose and Marianne Lauda
Committee Support & Communications: Carol Boyer

Board & Business Development Committee

Standing Quarterly Meetings: Jan. 7, Mar. 11, June 10, Sept. 9, Dec. 9; all meetings at 9 a.m.

ICC – First Floor Conference Room, unless otherwise notified.

Chair – Richard Stewart Jr.
Vice Chair – Herbert Gears
Committee Members:
Staff Liaisons: Maura Gast and Susan Rose
Committee Support & Communications: Carol Boyer

Community Engagement Committee

Standing Quarterly Meeting: Jan. 11, Apr. 5, July 12, Oct. 11; all meetings at 11:30 a.m.

ICC – First Floor Conference Room, unless otherwise notified

Chair – Karen Cooperstein
Vice Chair - Julia Kang
Committee Members:
Staff Liaisons: Maura Gast and Diana Pfaff
Committee Support & Communications: Carol Boyer and Carol Stoddard

Destination Development Committee

Standing Quarterly Meeting: Feb. 8, May 10 Aug. 9, Nov. 8; all meetings at 11:30 a.m.

ICC First Floor Conference Room, unless otherwise notified

Chair – Greg Malcom
Vice Chair – Nydia Hoskins
Committee Members:
Staff Liaisons: Maura Gast, Lori Fojtasek, Tom Meehan
Committee Support & Communications: Carol Boyer and Brenda Lopez



Please fill out this form and return it to Maura Gast, or send an email letting us know of your interests.

mgast@irvingtexas.com

All Board Members – Voting, Ex Oficio/Non-Voting and Council Liaison/s – are eligible to serve on committees. Please indicate those committees on which you have an interest in serving. If you are interested in serving on **multiple** committees, please note each of those with an “M.”

You may serve on as many committees as you like. If you are interested in serving only on one, please rank them in order of your preference – 1, 2 or 3. (If you only have interest in one, then only note the 1. If you have interest in only 2, just rank them 1 and 2.)

The committees each meet on a quarterly basis; those dates and times will be finalized as soon as the committee roster is set. The Board Chair will designate the Chair/Vice Chair for each committee.

Your Name: _____

_____ I don't have a specific preference – assign me wherever I am needed most.

_____ My workload is too busy this year and I am unable to serve on a committee.

Preferences:

_____ Board & Business Development Committee

Bylaws, Governance, Legislative Issues, Organization-Impacting Ordinances, Strategic Planning

_____ Community Engagement Committee

High Spirited Citizens, Open Houses, Community Conversations, Hospitality Industry Annual Meeting

_____ Destination Development Committee

Convention Center, Signage, Hotel Development, Visitor Amenities, Industry-Impacting Ordinances