

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, September 23, 2022, 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 and Irving City Council may be present at this committee meeting.

Directors of the ICVB and the public may participate in the Executive Committee meeting by telephone conference or videoconference call. Sign-in via telephone or online will be from 8:30 a.m. to 9:00 a.m. on September 23, 2022. All participants by telephone conference or videoconference will be able to speak when called upon. The following link will allow access online: <https://us02web.zoom.us/j/89710207294> - Meeting ID: 897 1020 7294. Or via telephone by dialing 1-888-788-0099 (Toll Free) or 1-877-853-5247 (Toll Free).

1. Citizen Comments on Items Listed on the Agenda
2. Irving Hotel Outlook Presentation – Tourism Economics
3. Approving Executive Committee Minutes – July 25, 2022
4. Approving Executive Committee Minutes – August 22, 2022
5. Approval of Revised Budget – Fiscal Year 2022-23
6. Accepting the ICVB Financial Reports – August 2022
7. Reviewing the Hotel Occupancy Tax Collections – July 2022
8. Accepting the Irving Convention Center Financial Report – August 2022
9. City Council Budget Retreat Update
10. Review of Board Meeting Agenda – September 26, 2022
11. Chairman / Executive Director Reports
12. City Council Updates
13. Special Board Meeting on Friday, October 21 at 9 a.m. – Executive Director Performance Evaluation

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 of Industry Studies

Tourism Economics

aran.ryan@tourismeconomics.com

September 2022

Outline

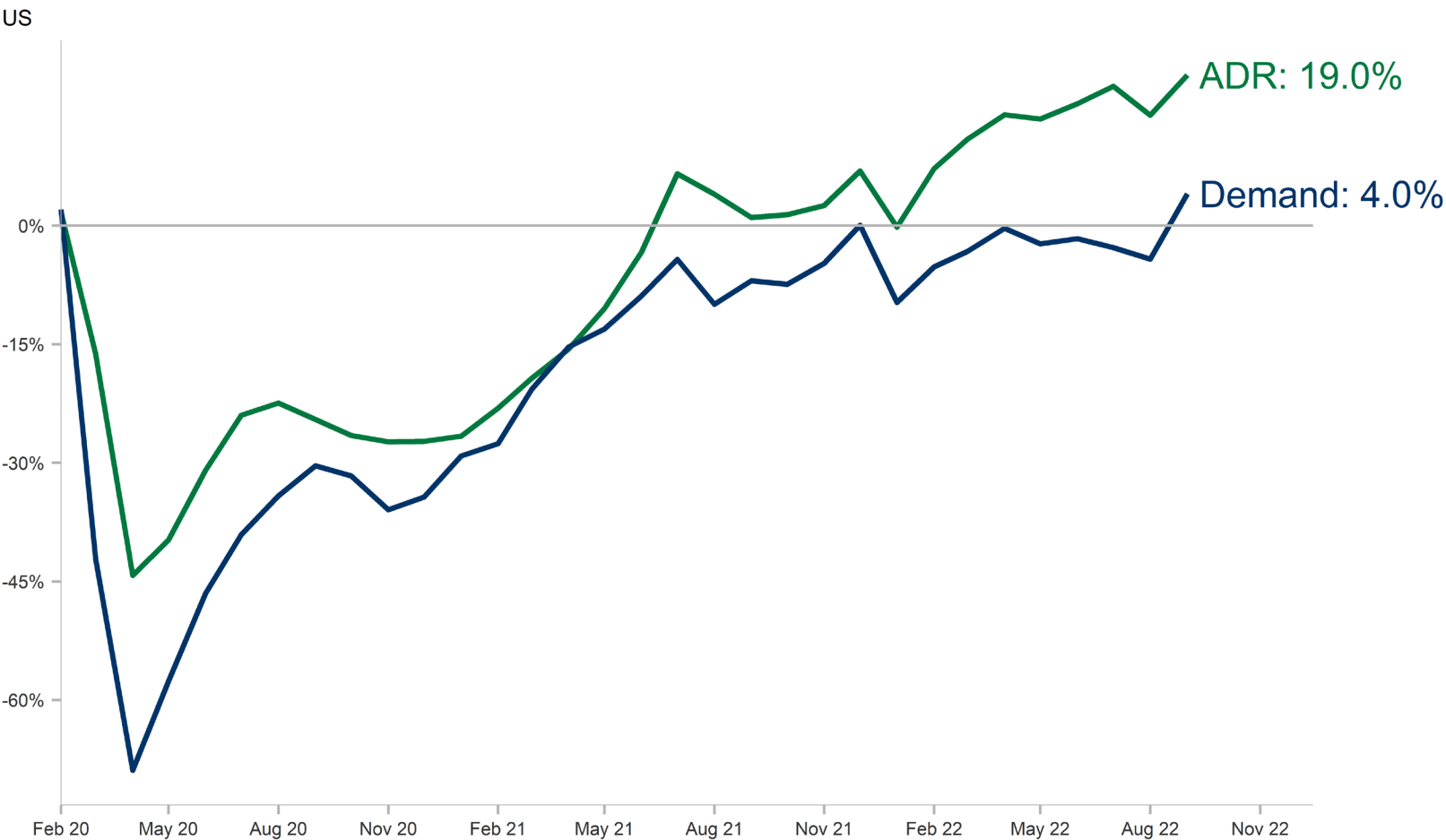
- **US context**
- **Irving lodging forecast**



US CONTEXT

US recovery continuing in September to-date, with ADR 19.0% ahead of 2019 levels, ahead of CPI growth of about 15%

Recovery relative to 2019

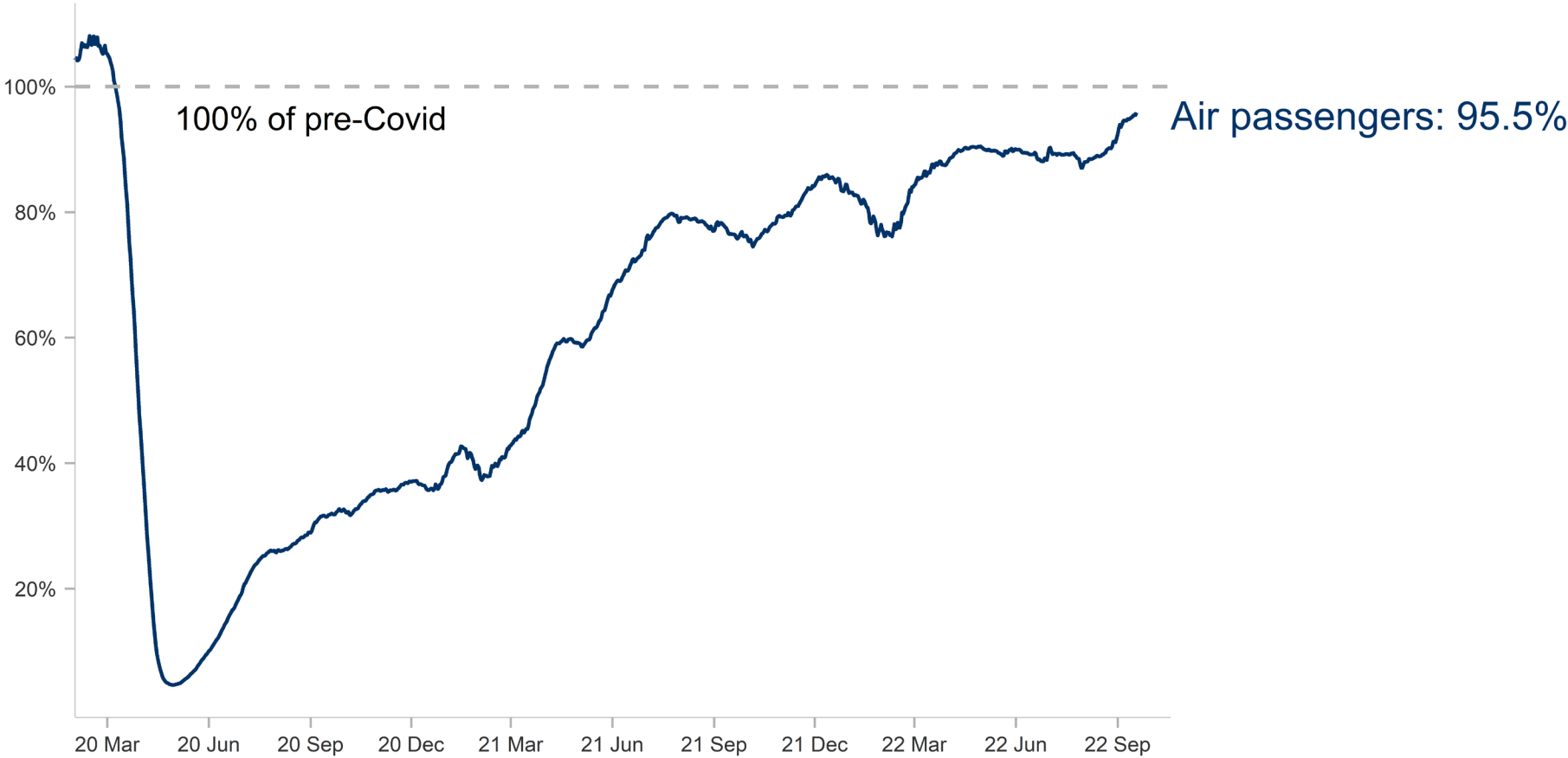


Note: Monthly data through September 2022 based on month to date. Comparison to 2019 on a calendar day basis.
Source: STR

Air passenger volumes approaching pre-Covid levels

TSA air passenger volumes

Checkpoint travelers, trailing 28-day average, relative to pre-Covid

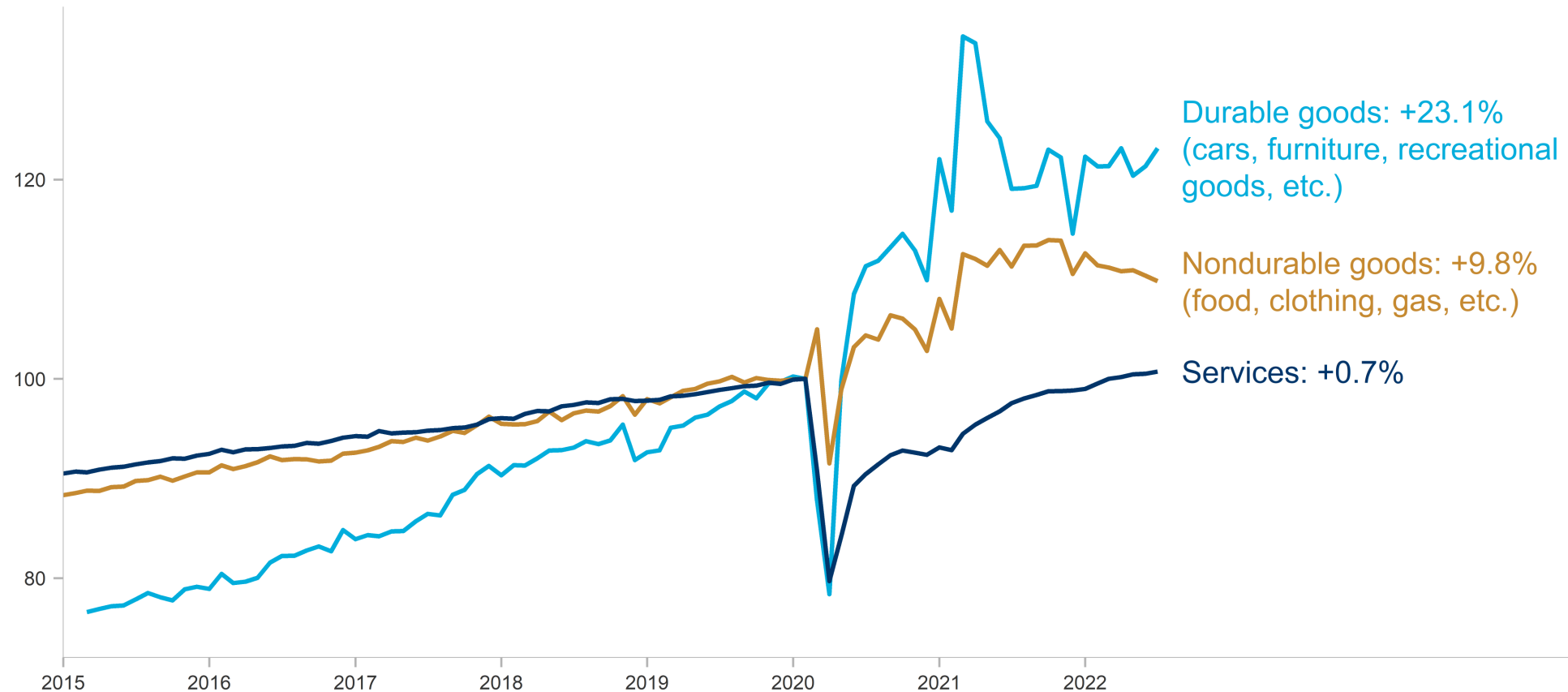


Note: Most recent data point is September 19, 2022..
Source: Transportation Security Administration

Consumers are spending with confidence

Consumer spending, real

Index (Feb 2020=100), increase since February 2020 in labels



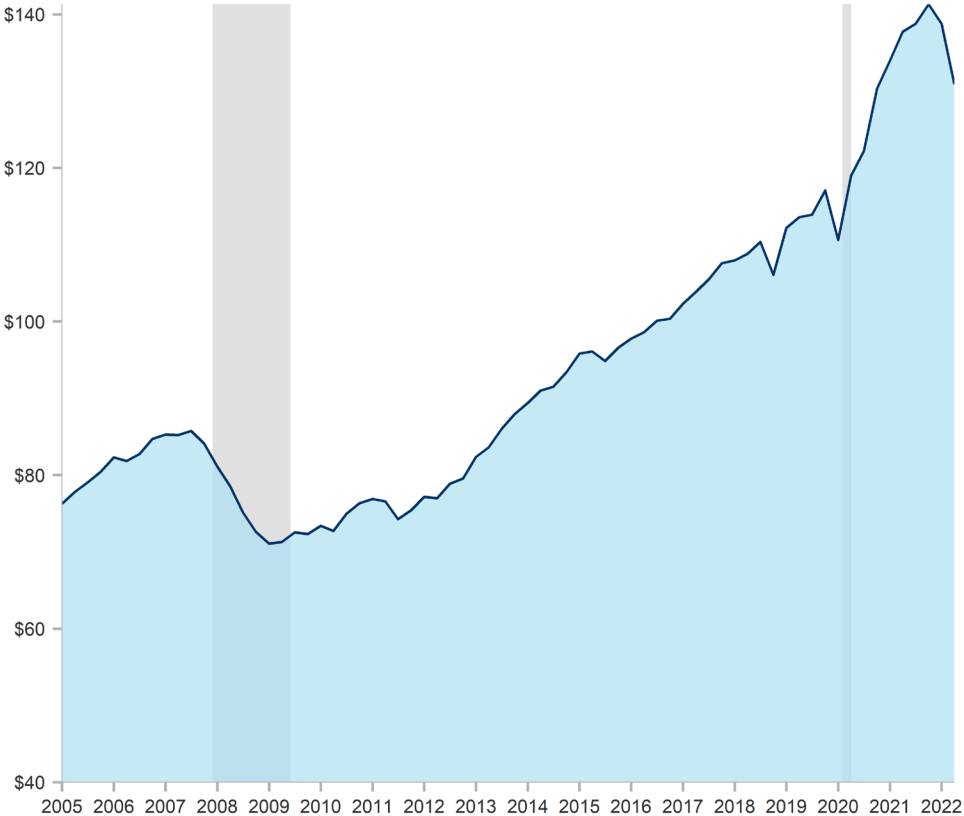
Note: Real. Seasonally adjusted monthly data through July 2022

Source: Bureau of Economic Analysis

Wealth accumulation is shifting toward consumption

Household net worth

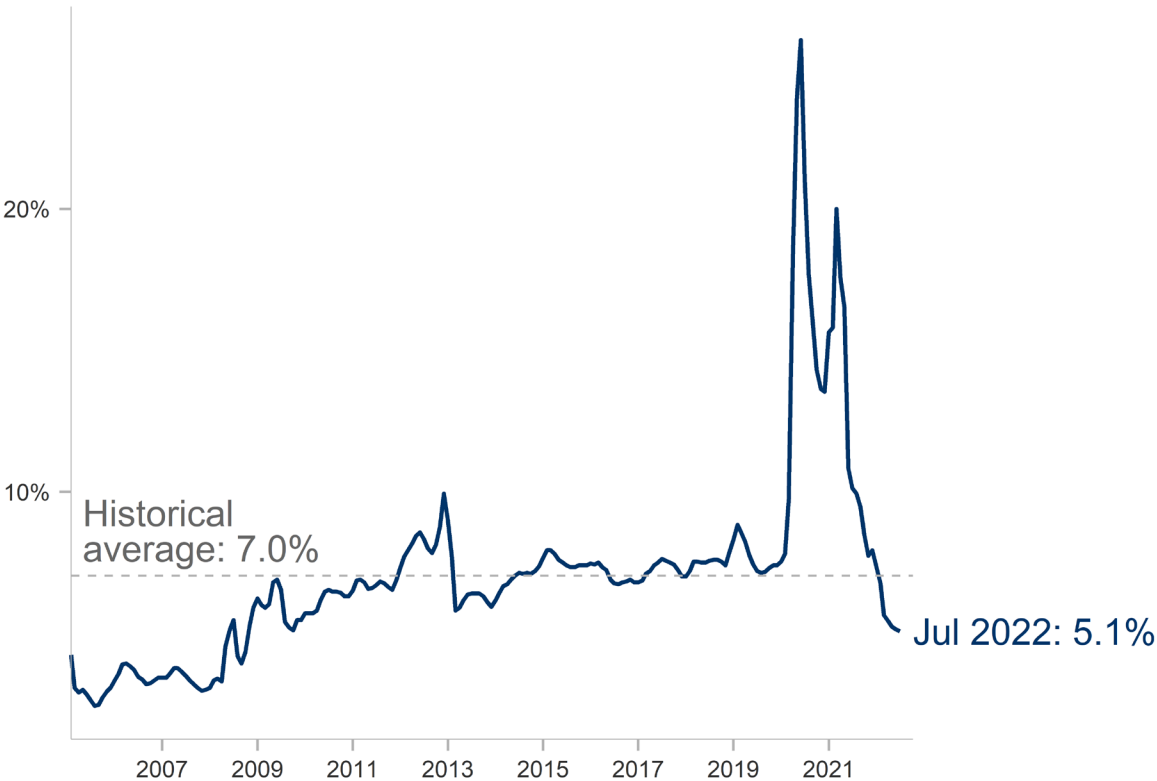
In trillions, real



Note: 2020 dollars. Quarterly data through 2022Q2. Net worth of households and nonprofit organizations. Measures assets such as housing and financial assets, minus liabilities. Source: Federal Reserve, NBER

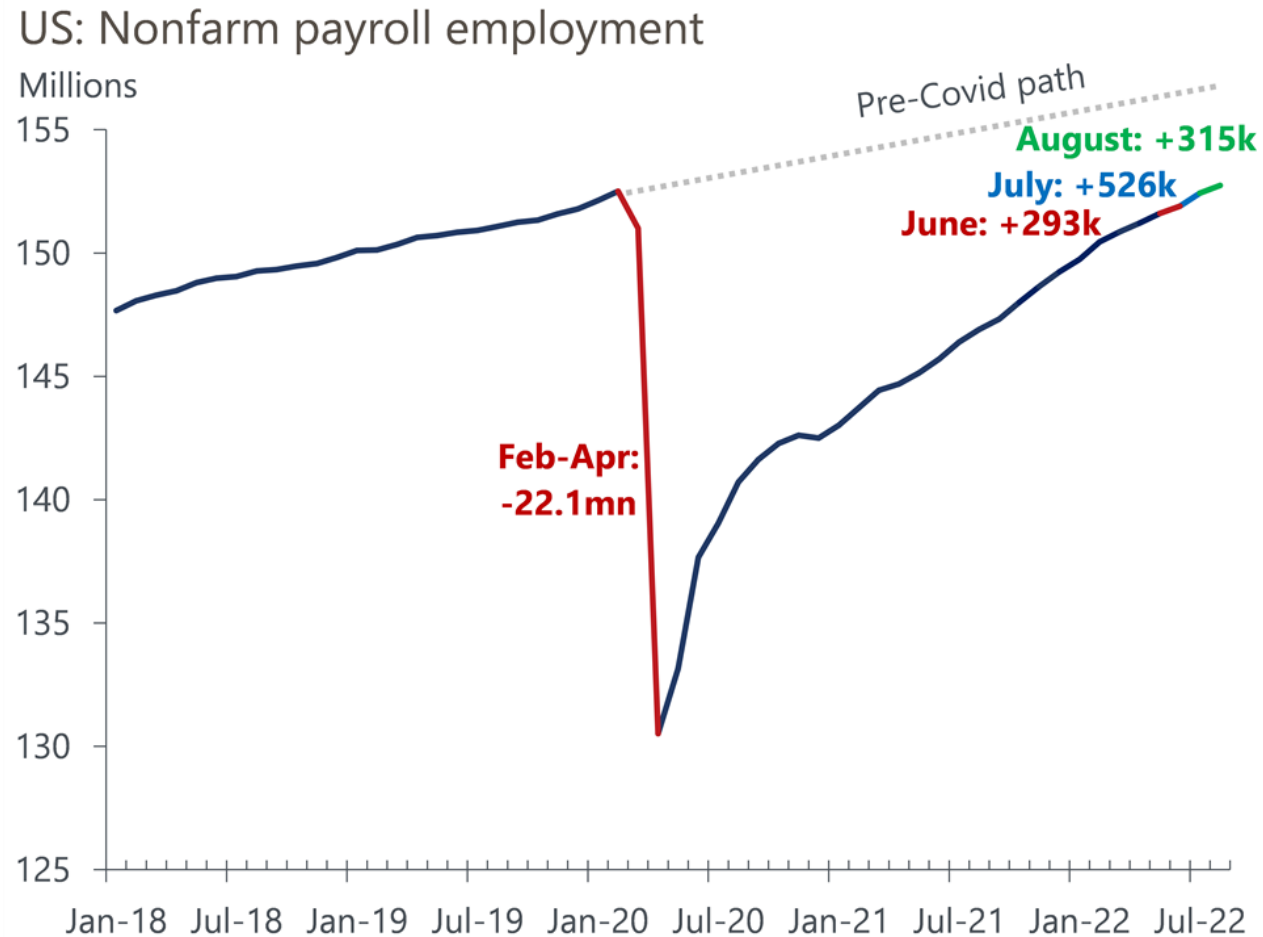
Personal savings rate

% of income



Note: Data is seasonally adjusted, three-month average. Source: Bureau of Economic Analysis

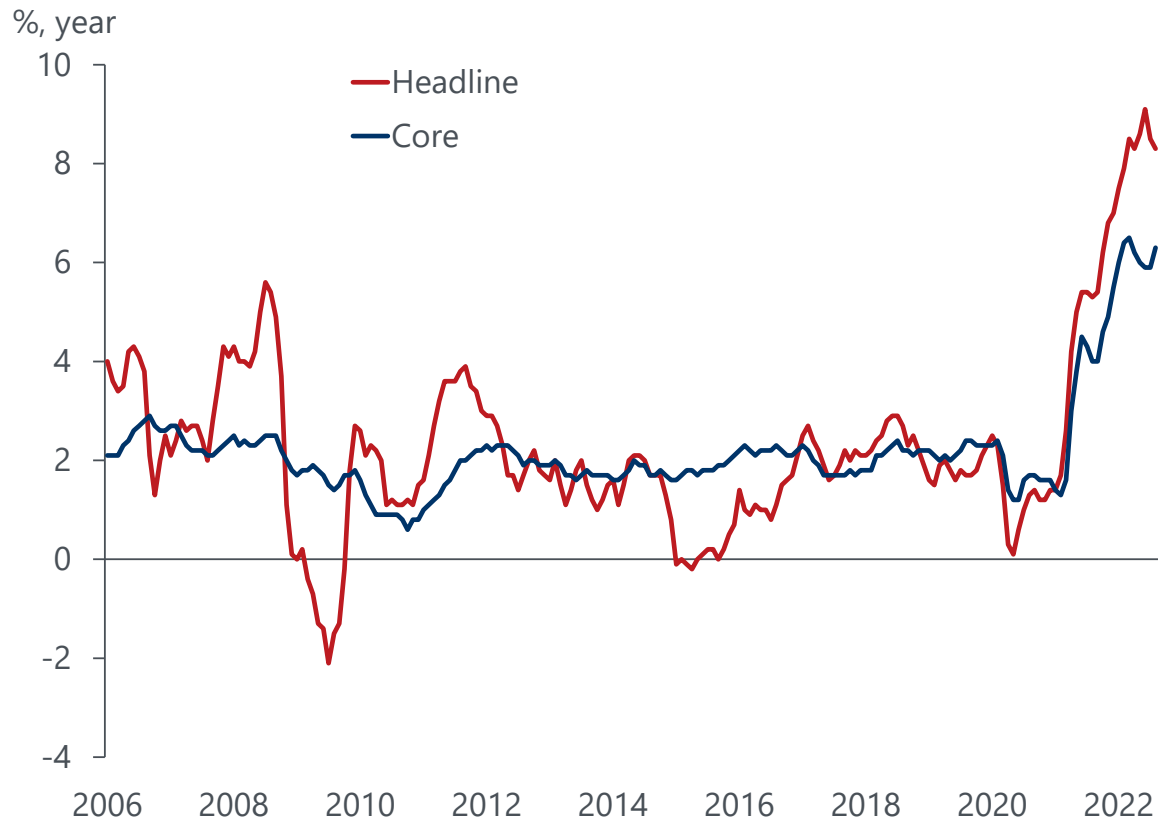
Job growth continues to be strong



**Unemployment rate
recovers from 15% to
3.7% in record time**

Recovery has been accompanied by inflation

US: Consumer prices



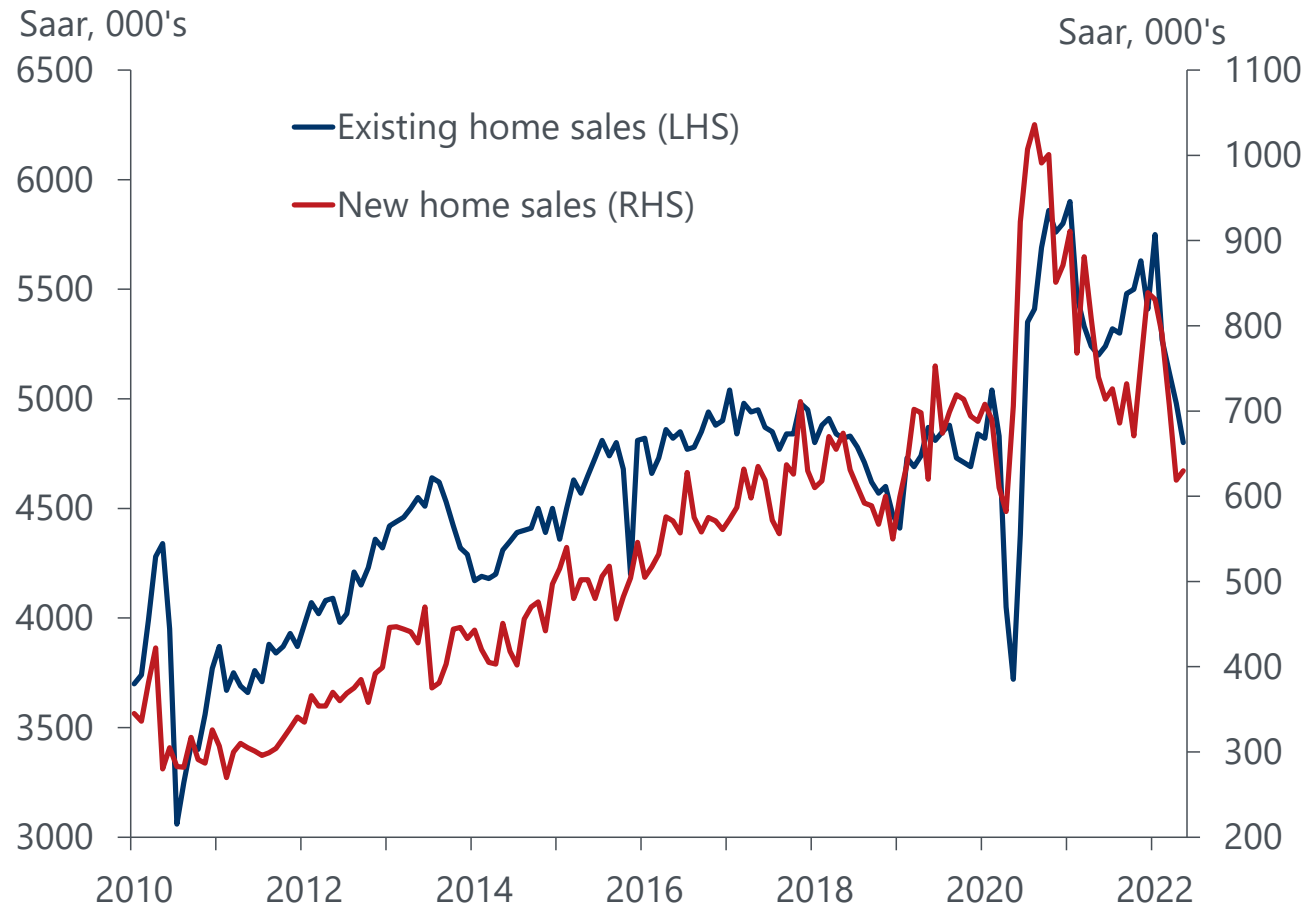
Source: Oxford Economics/Haver Analytics

Annual rate softened but still high

- Headline: +8.3%
- Core: +6.3%

Higher interest rates have taken a toll on housing

US: New and existing home sales

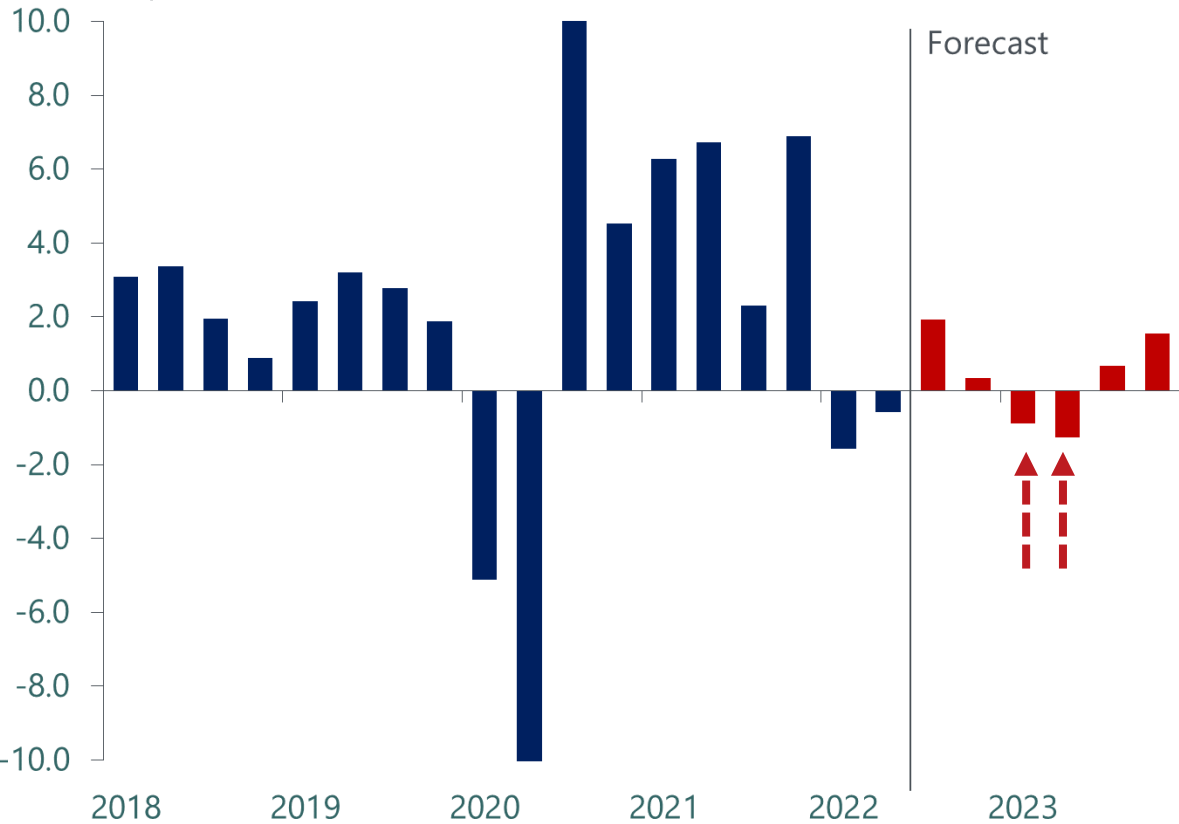


Source: Oxford Economics/Haver Analytics

And we are headed for a mild recession in the first half of 2023

US: GDP Forecast

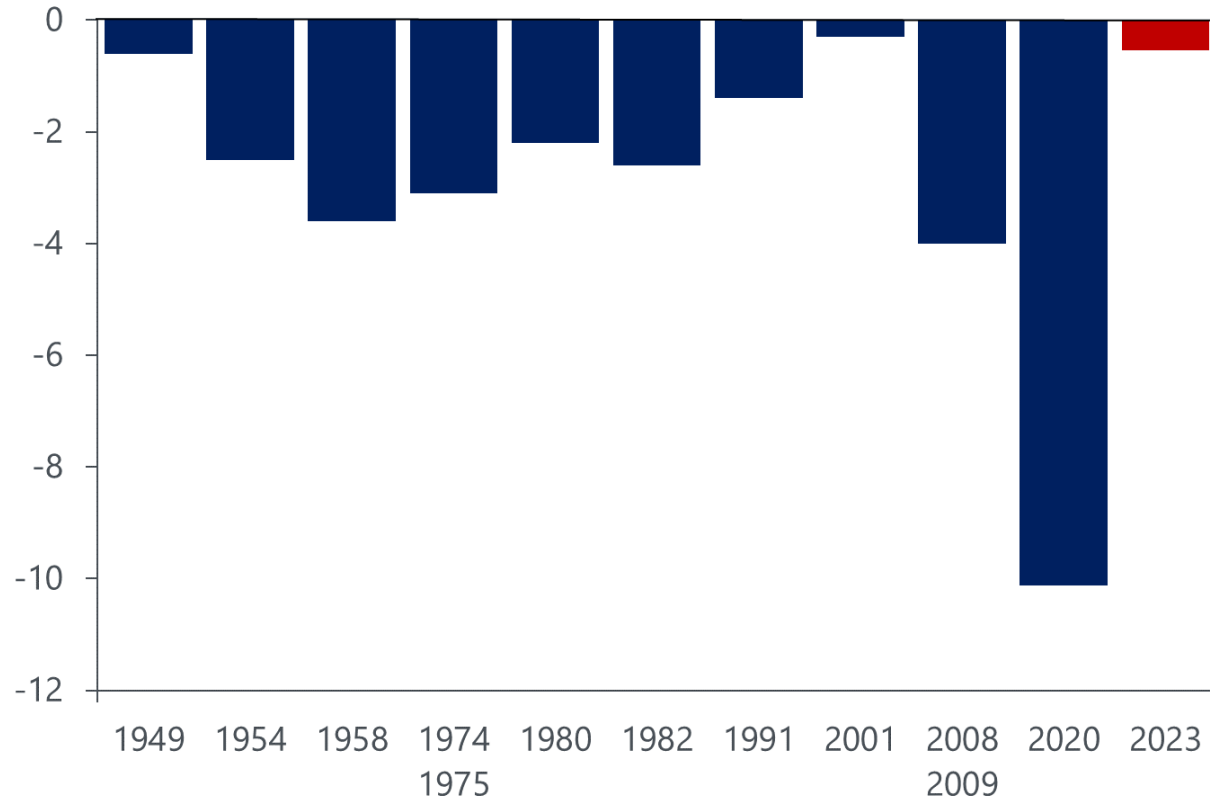
Real GDP growth, % annualized



The recession is expected to be short and mild by historical standards

US: Peak-to-trough recessions since 1949

% change, peak to trough

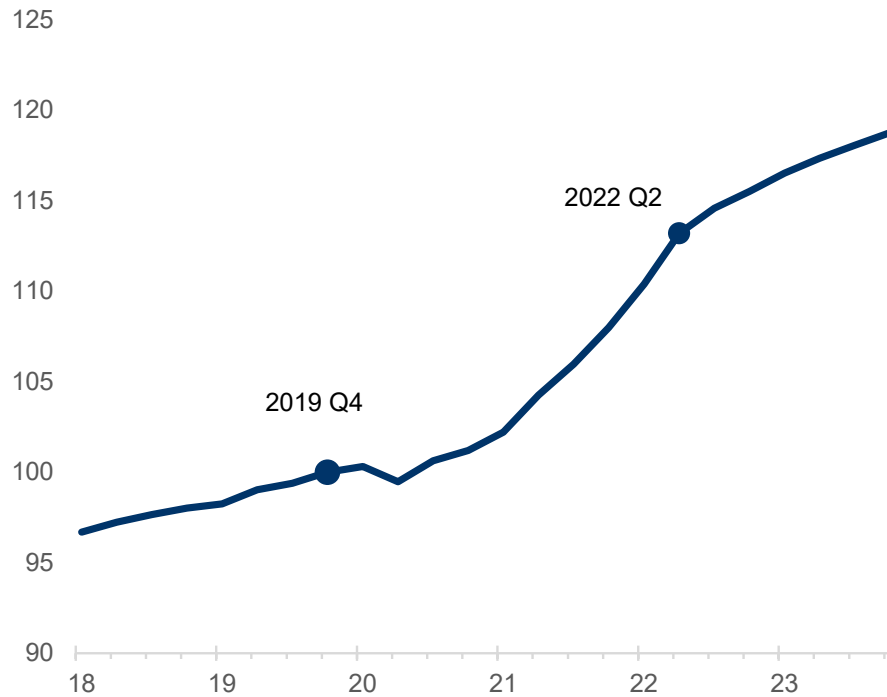


Source : Oxford Economics/Haver Analytics

Inflation will decelerate through 2023

Consumer price index: Level

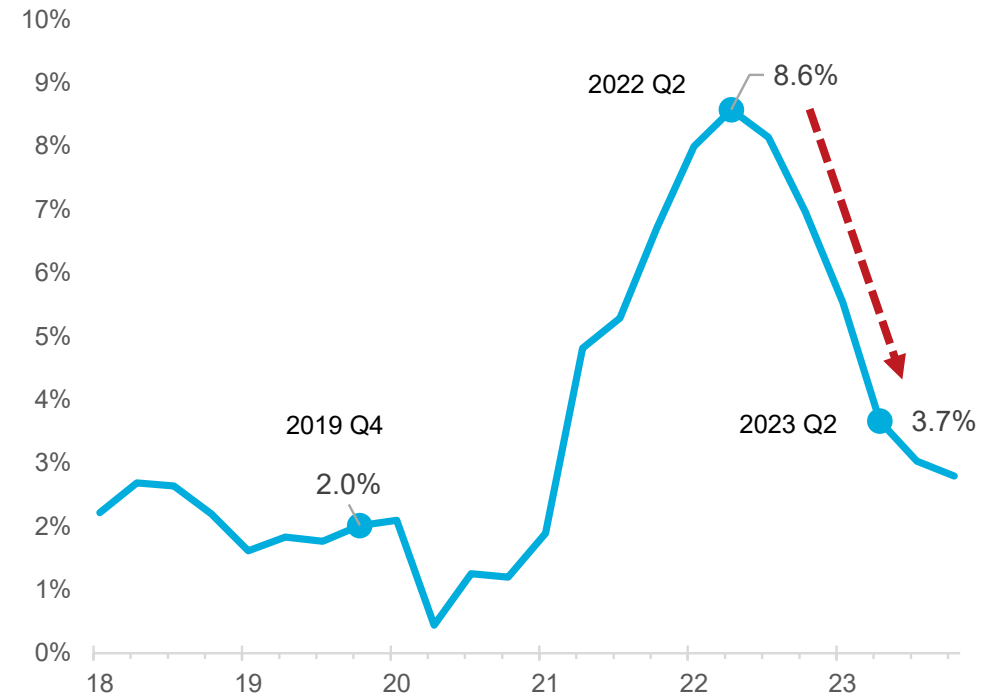
Index (2019 Q4 = 100)



Note: Seasonally adjusted, quarterly data.

Source: BLS, Oxford Economics

Consumer price index: Year-over-year change

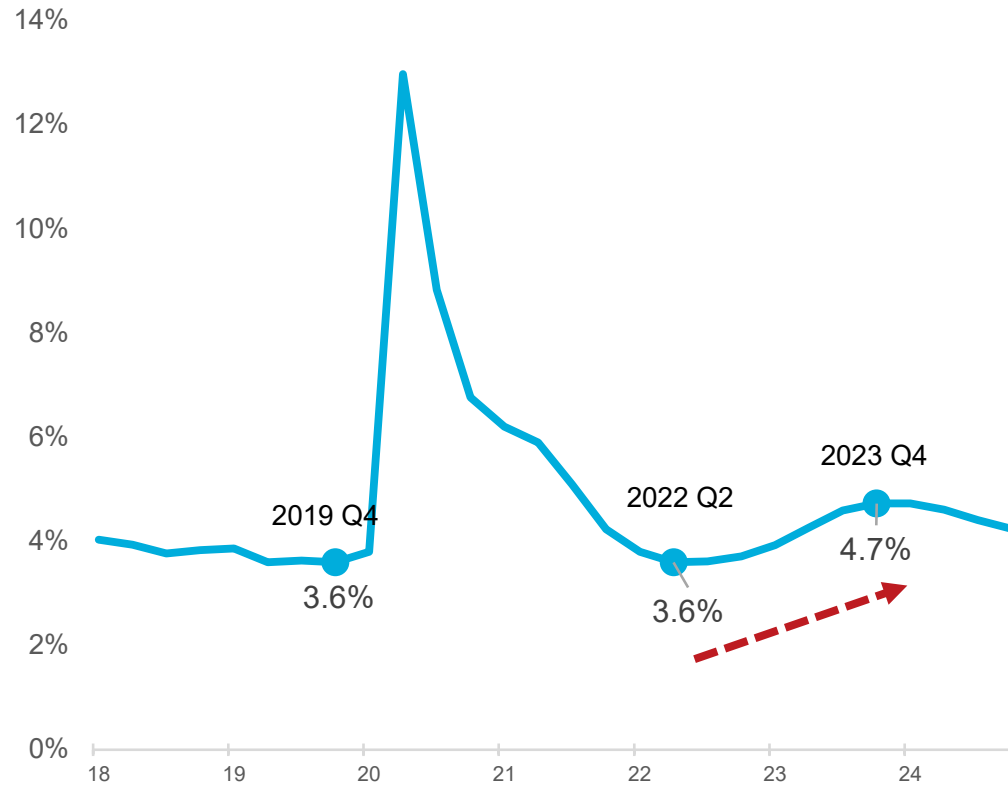


Note: Seasonally adjusted, quarterly data.

Source: BLS, Oxford Economics

Labor markets will weaken moderately

Unemployment rate



Expect unemployment rate to increase to 4.7% by late-2023

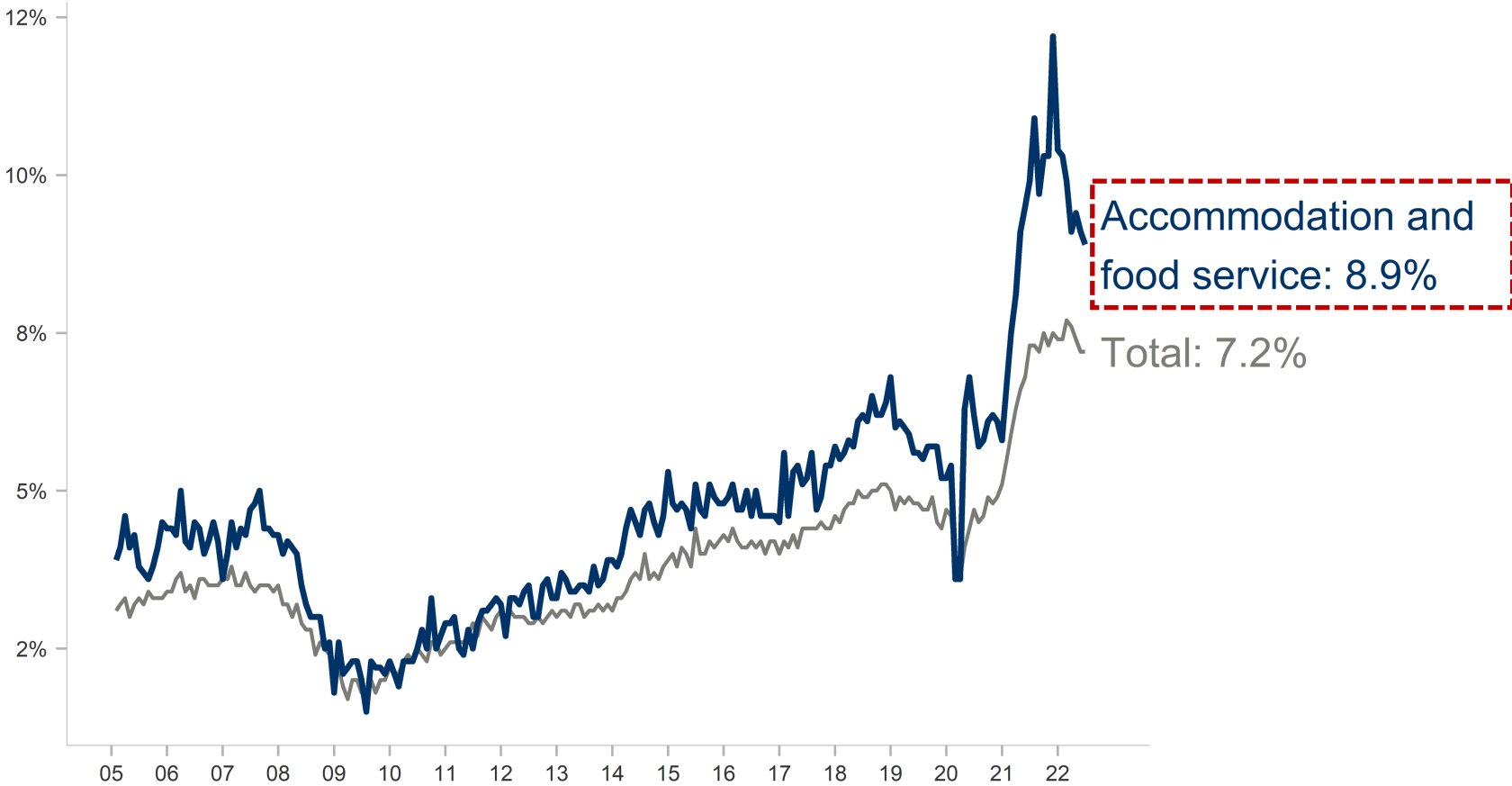
Note: Seasonally adjusted, quarterly data.

Source: BLS, Oxford Economics

Employers face challenges re-staffing

Job openings

Openings rate, US

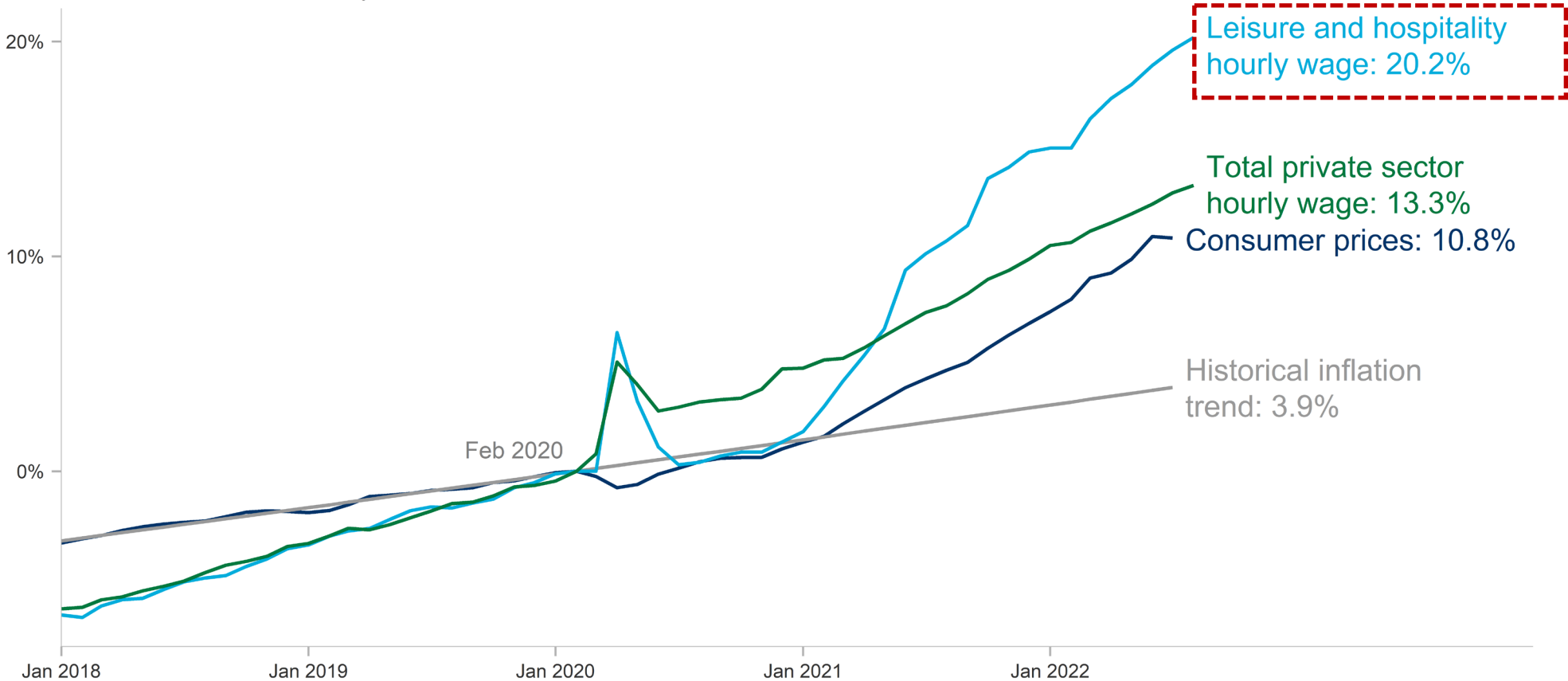


Note: The job openings rate is the job openings level as a percent of total employment plus job openings level. Data through July 2022. Seasonally adjusted. Total refers total private. Source: Bureau of Labor Statistics

Wage rates are rising...

Wage growth comparison

Cumulative increase since February 2020

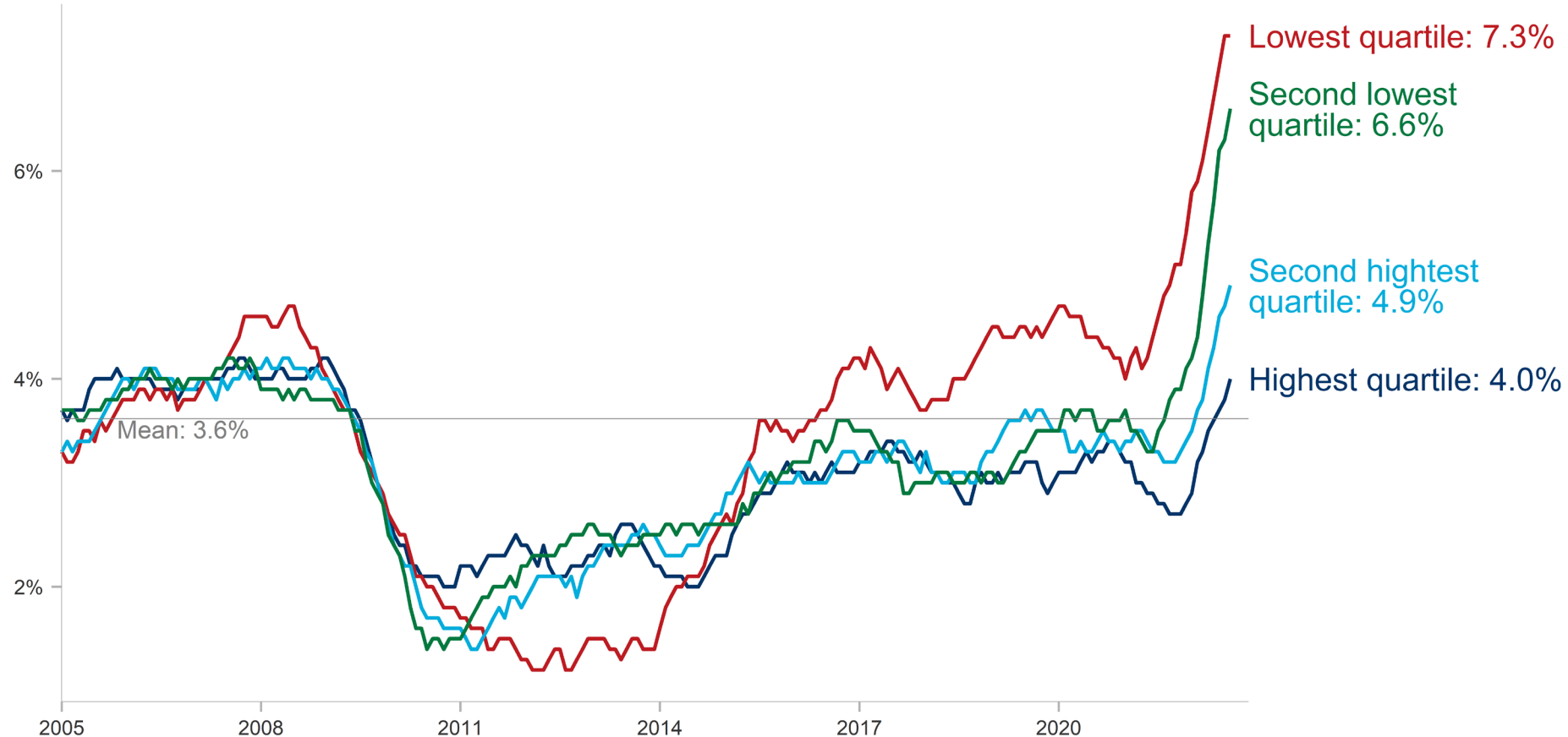


Note: Data shown through August 2022. Historical inflation trend measured since 2008. Consumer price inflation measured by PCE price deflator. Wage rates measure all private-sector employees. Source: BLS (average hourly earnings, establishment survey), BEA

Particularly among the lowest quarter of wage earners

Wage growth: By wage level

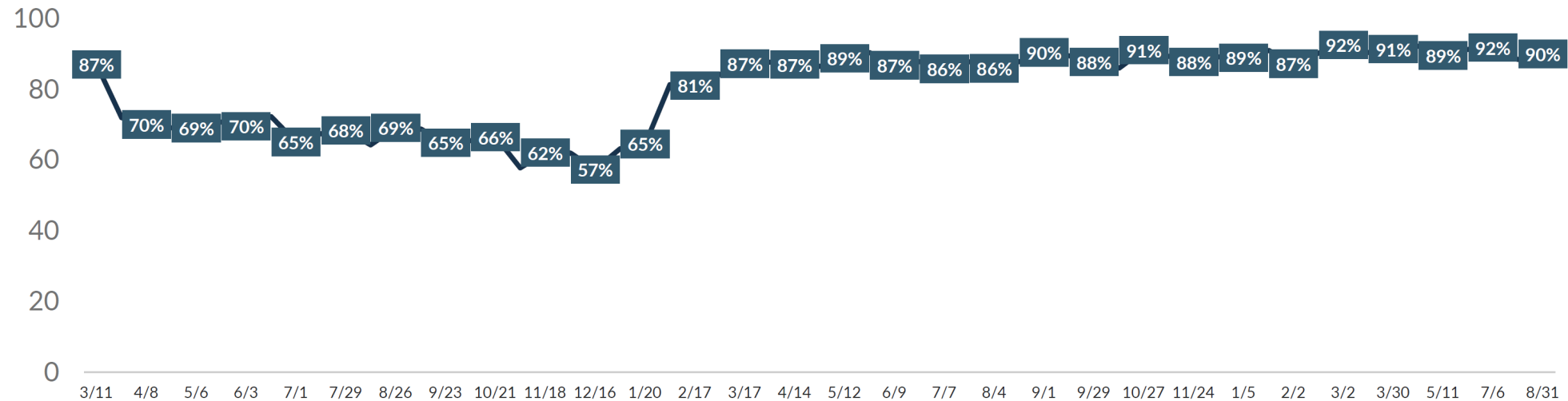
12-month moving average, year-over-year change



Note: Data shown through August 2022. Based on median year-over-year wage growth experienced by individuals. Excludes individuals earning more than \$150k annually. Mean calculated since 1997. Source: Federal Reserve Bank of Atlanta Wage Growth Tracker

Intentions to travel remain high

Travelers with Travel Plans in the Next Six Months Comparison



Travel Sentiment Study Wave 65



IRVING LODGING FORECAST

Assumptions

- US economy experiences a mild recession in the first half of 2023
- This recession is assumed to slow, but not upend, the travel recovery
- Corporate travel normalizes progressively through 2023.
- Leisure travel continues to be boosted by favorable factors.
- Group demand improves steadily but remains below 2019 levels.

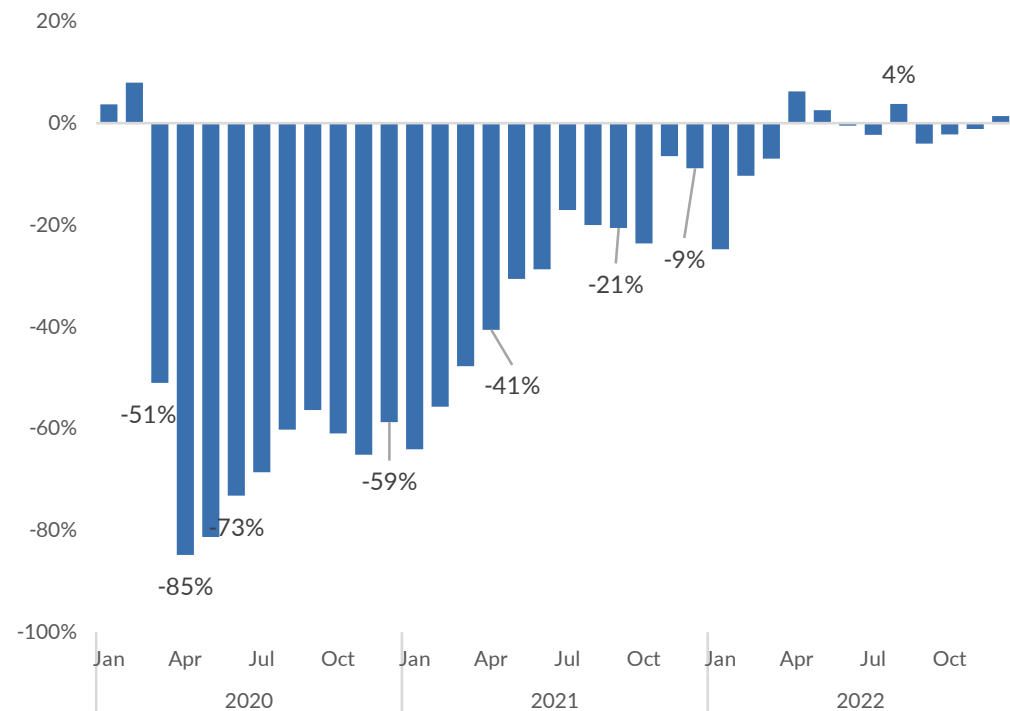
Approach

- 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 5.9% above 2019 levels in 2023

Room revenue impact

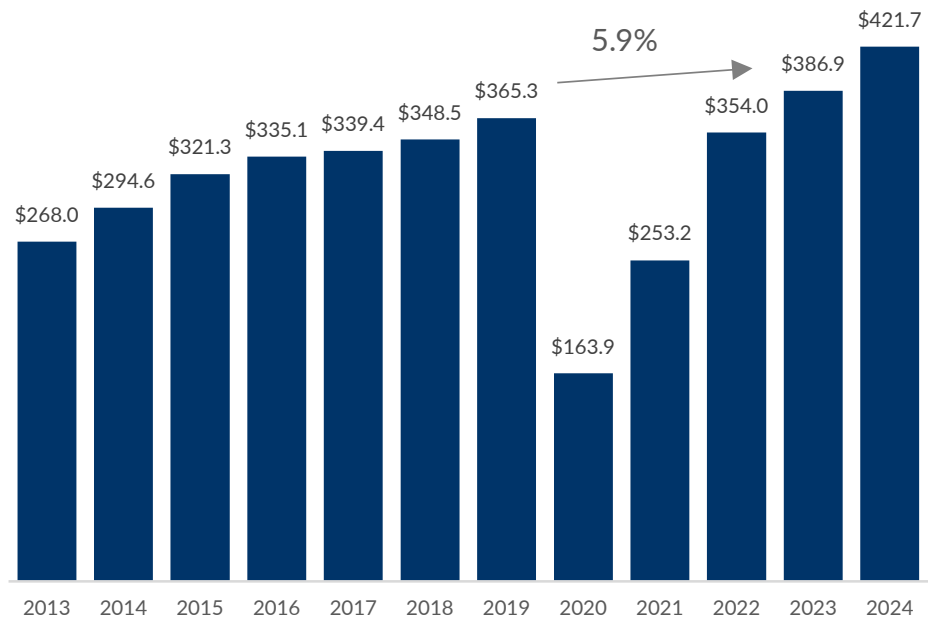
Irving, difference relative to same month in 2019



Source: STR, Tourism Economics

Room revenue

Irving, in millions



Source: STR, Tourism Economics

Forecast summary

Irving Lodging Forecast (September 2022)

	2019	2020	2021	2022	2023
Occupancy	71.2%	41.6%	58.2%	67.1%	70.2%
ADR	\$110	\$87	\$94	\$113	\$117
RevPAR	\$79	\$36	\$55	\$76	\$82

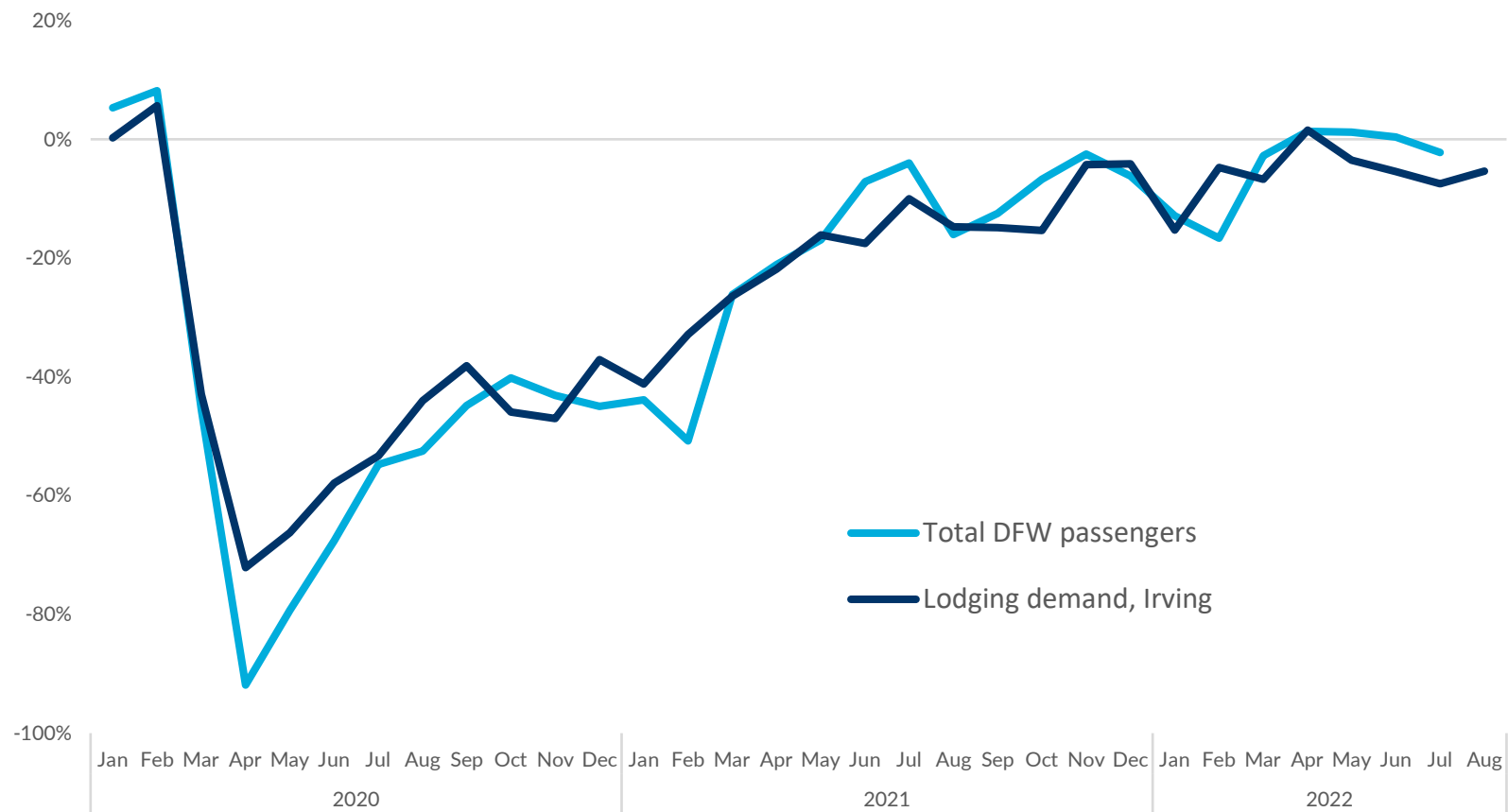
Relative to 2019

Occupancy	-41.6%	-18.2%	-5.8%	-1.3%
ADR	-21.7%	-15.2%	2.5%	6.0%
RevPAR	-54.2%	-30.6%	-3.4%	4.6%

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

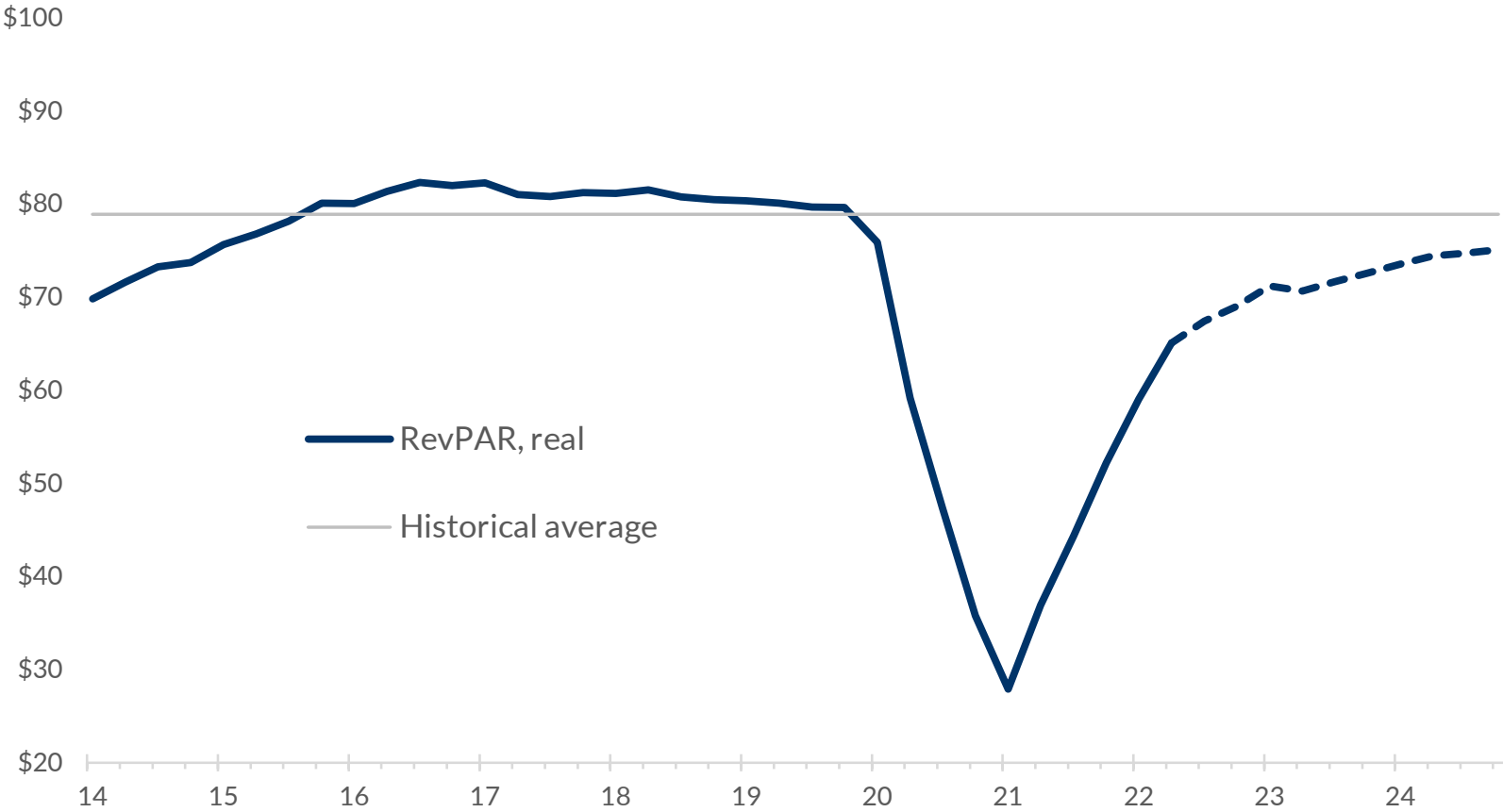


Source: STR; Dallas Fort Worth International Airport; Tourism Economics

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 continues to recover.**
 - STR hotel room revenue in the fiscal year ending Sep-2022 is expected to be **5.1%** below the fiscal year ending Sep-2019.
 - The current forecast anticipates STR hotel room revenue in the fiscal year ending Sep-2023 will recover to **4.5%** above the fiscal year ending Sep-2019.
- **The uncertain economic outlook will play a role.**
 - Recent national trends have shown strong gains in hotel pricing.

Forecast summary: Fiscal year

		Room revenue, Irving (STR)			Percent difference
		Current forecast	Prior forecast	Difference	
Month					
	Oct-21	\$27,804,267	\$27,804,267	\$0	0.0%
	Nov-21	26,029,657	26,029,657	0	0.0%
	Dec-21	21,561,682	21,561,682	0	0.0%
	Jan-22	21,500,851	21,500,851	0	0.0%
	Feb-22	24,950,817	22,774,585	2,176,231	9.6%
	Mar-22	31,308,883	29,237,715	2,071,168	7.1%
	Apr-22	34,022,012	28,414,528	5,607,485	19.7%
	May-22	33,228,230	29,105,969	4,122,261	14.2%
	Jun-22	33,169,488	30,887,783	2,281,704	7.4%
	Jul-22	29,906,630	29,093,920	812,711	2.8%
	Aug-22	30,060,414	27,994,231	2,066,183	7.4%
	Sep-22	28,764,905	28,833,202	-68,297	-0.2%
Total		\$342,307,834	\$323,238,389	\$19,069,446	5.9%
Difference from year ending Sep-2019		-5.1%	-10.4%		
	Oct-22	\$35,582,537	\$35,318,131	\$264,407	0.7%
	Nov-22	27,511,242	27,317,611	193,632	0.7%
	Dec-22	23,988,290	23,604,467	383,824	1.6%
	Jan-23	28,805,909	29,410,436	-604,528	-2.1%
	Feb-23	28,119,099	29,104,918	-985,820	-3.4%
	Mar-23	34,363,177	35,185,294	-822,117	-2.3%
	Apr-23	32,877,675	34,346,585	-1,468,910	-4.3%
	May-23	33,350,743	35,221,074	-1,870,331	-5.3%
	Jun-23	34,875,729	36,831,290	-1,955,561	-5.3%
	Jul-23	33,060,614	32,130,666	929,948	2.9%
	Aug-23	31,765,987	30,856,032	909,955	2.9%
	Sep-23	32,832,475	32,044,219	788,256	2.5%
Total		\$377,133,477	\$381,370,722	-\$4,237,245	-1.1%
Difference from year ending Sep-2019		4.5%	5.7%		

Source: STR, Tourism Economics



THANK YOU!

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS – EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
Monday, July 25, 2022

Attendance: David Cole – Board Chair; Greg Malcolm, and Richard Stewart, Jr. – Committee Members; Stephanie Finley-Garcia, Herb Gears, Colvin Gibson, Julia Kang, William Mahoney, and Sam Reed – Board Members; Tom Meehan – ASM/ICC; Maura Gast, Carol Boyer, Marianne Lauda, Brice Petty, and Susan Rose – ICVB; Mayor Pro Tem Kyle Taylor, Deputy Mayor Pro Tem Al Zapanta, and Councilman Mark Zeske – City Council.

Board Chair David Cole called the meeting to order at 10:00 a.m. and inquired if there were any citizens that would like to comment on any subject on the agenda. There were none.

Cole asked for a motion to approve the ICVB Executive Committee meeting minutes of June 24, 2022. On a motion from Board member Julia Kang and a second from Board member Greg Malcolm, the motion was unanimously approved.

ICVB FINANCIAL REPORTS

Director of Accounting Marianne Lauda reported for June 2022:

- General Fund:
 - Ending Fund Balance of \$331,927.73.
 - Staff is traveling more but team continues to keep an eye on expenses.
- ICC Reserve/CIP Fund:
 - Fund is 66.3% expended year-to-date.
 - Ending Fund Balance is \$156,349.34.
 - \$363,000.00 was transferred from the General Fund into this fund.
 - This fund will be close to 100% expended by end of the fiscal year.
- Check Register:
 - It was noted 91% of checks were ARPA fund-related programs and promotions and 9% were from Hotel Occupancy Tax.
 - Checks to SMG for travel and training, property management services, Business Development Incentive Program (BizDIP) payment, building repair and maintenance.
 - Regular payments to media advertising, BizDIP payments, media advertising, and staff reimbursements.
 - Gast noted the check for The Libertarian Party of Texas was for a BizDIP payment.
- Cash Flow Report for Fiscal Year-End September 2021:
 - Not much change in this report with ending cash estimate of \$7,081,230.
 - Gast added the ARPA-funded expenditures are taking longer to get through the City's process. Lauda noted that BizDIP payments and media advertising have been active, which will consume most of the ARPA dollars. Hotel Occupancy Tax is used to cover salaries and ICVB Reserve fund transfers and ARPA funds are for programs.

- Thermometer Chart
 - Goal: have all Reserve funds full and stabilized by 2026 but will be dependent on subsequent ARPA funding. The goal is attainable if we can make the best use of the resources available to us, such as the ARPA funds.
 - Repayment of FY21 Loan: Goal: \$500,000 – Current: \$500,000 has been repaid.
 - General Fund Balance: Goal \$2,000,000 – Current: \$331,928. Lauda confident goal can be reached.
 - Catastrophic Reserve: Goal: \$5,000,000 – Current: \$710. Lauda confident 2026 goal can be reached assuming future ARPA funds are received and the reallocation of the excess \$1.6 million at that time.
 - Computer Fund – Goal: \$500,000 – Current: \$207. Computers for staff have been replaced and not anticipating needing significant funds in the short-term. The proposed budget would have this fund replenished in FY 2023.
 - ICC Reserve/CIP Fund: Goal: \$3,000,000 – Current --\$107,886 and FY22 Year End Goal of \$1,000,000.

Cole asked for a motion to accept the ICVB financial reports for June 2022. On a motion from Kang and a second from Malcolm, the motion passed unanimously .

HOTEL OCCUPANCY TAX COLLECTIONS

The Hotel Occupancy Tax Collections reports were reviewed through May 2022. Lauda reported:

- Collections are up and making progress with payments from the Doubletree DFW Airport North through November and the Sheraton DFW Airport North reporting payments through March on past due balances. The City has been consistent with their actions.
- Luxury & Full-Service properties reporting down slightly.
- All Suite / Extended Stay properties have all paid and holding steady.
 - The Comfort Inn DFW Airport North had a recent fire with everyone evacuated successfully. Investigations to the cause are still underway.
- Budget Services properties have all paid.
- Limited Service properties have all paid.
- Summary: collected \$732,757.13 for May 2022, up 33% from budget.
- For the year, collections are 41% over budget.

Lauda added collections are still not where they were prior to COVID, and ARPA funds are still needed to continue business successfully. Executive Director Maura Gast added Corporate business is still missing and reports the highest volume. With the new virus variant, monkey pox as a global health issue and a recession looming, we are moving forward cautiously. Staff will continue to be aggressive in asking for ARPA funds to fund programming so that hotel taxes can be utilized to replenish the Reserves.

ICC FINANCIALS

General Manager Tom Meehan reported on the June 2022 financial reports:

- There were five events budgeted and the actual was 15, and 28 event days.
- Year-to-date showing \$580,994 better than budget for the year with 155 events.
- Rental Income was \$168,150 for the month, which is \$38,775 above budget.
- Catering and Concessions are higher as the months go on and will continue to climb.
- Indirect Expenses are steady.

- Year-over-year comparison reports Rental Income higher than last year and significantly higher prior five years.
- Total Event Income is climbing as the types of events have changed. There are more events, which drives expenses. Rental, Concessions, and Parking are the driving forces for revenue.
- Forecasting for the future is challenging.
- The forecast number of +\$211,536 is a very conservative number.
- There were two significant events in August and September that cancelled, one due to the Texas abortion legislation.

Gast noted there will most likely be a universal contract template if legal issues arise that gives groups the right to cancel their event. It is not a political statement from the ICVB or ICC and there is great discussion among Associations and Sports markets. Legislative policies that members are opposed to, will not consider those destinations for their events. In response to a question from Cole, Meehan replied if this legislation cancellation clause is in a contract, it is a challenge and a gamble worth taking to work with groups on the language of their contract, so it is fair for both sides. Board member William Mahoney asked if there is a referral network among other states when the contract language does not fit a group and Gast replied ASM Global has a network of referrals between their buildings.

Brief discussion was held on labor costs, the different types of events, and hotel room performance. Gast added groups tend to be more risk-adverse to room block agreements, rather than labor costs. In the future, data may be collected that will allow post-event tracking on rooms utilized that would reflect a more accurate hotel impact. Room block performance can impact event booking and priority booking for future years. Meehan added labor is the number one controllable expense and adaptable by event, i.e., staff working Concessions, room settings, etc. Overall, this fiscal year the building has made budget eight out of the nine months and is in a solid position.

Cole asked for a motion to accept the ICC reports for June 2022. On a motion from Richard Stewart, Jr. and a second from Malcolm the motion was unanimously passed.

BOARD MEETING AGENDA REVIEW

Irving Police Chief Derick Miller will attend the Board meeting and be introduced.

EXECUTIVE DIRECTOR REPORT

Gast reported Frisco, Texas has restarted their Tourism Public Improvement District (TPID) effective October 1, which is estimated to generate an additional \$2 million a year for Marketing efforts. Dallas is also in the process of renewing their TPID. Board member Herb Gears asked if Irving hotel community is on board with the program. Gast noted they are not in agreement and business is not in a successful state to revisit at this time but will approach the program again in the future. Digital programming that TPID dollars were going to be used are now using ARPA funds. Data shows the digital marketing campaigns work and can be highly effective throughout the city.

CITY COUNCIL UPDATE

Mayor Pro Tem Kyle Taylor reported City Council and the Parks and Recreation Department toured different cities to view their parks and playgrounds. The City is reviewing the cost and attendance of the aquatic programs, as well as some needed changes.

Irving CVB Executive Committee

July 25, 2022

Page 4 of 4

Brief discussion was held on the noted North Irving improvements and improvements slated for South Irving. Taylor noted there have been funds spent in South Irving making improvements.

Cole noted the next Executive Committee meeting will be held on Monday, August 22 before the Board meeting in the first-floor conference room. With no further discussion, Cole adjourned the meeting at 10:45 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

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS – EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
Monday, August 22, 2022

Attendance: David Cole – Board Chair, Bob Bourgeois – Board Vice Chair; Karen Cooperstein, Greg Malcolm, and Richard Stewart, Jr. – Committee Members; Colvin Gibson, Nydia Hoskins, William Mahoney, Joe Philipp, and Sam Reed – Board Members; Tom Meehan – ASM/ICC; Maura Gast, Carol Boyer, Marianne Lauda, Brice Petty, and Susan Rose – ICVB; Mayor Pro Tem Al Zapanta – City Council.

Board Chair David Cole called the meeting to order at 10:04 a.m. and inquired if there were any citizens that would like to comment on any subject on the agenda. There were none.

Cole noted the Executive Committee meeting minutes from July 25, 2022, will be tabled for approval until the September meeting.

ICVB FINANCIAL REPORTS

Director of Accounting Marianne Lauda reported for July 2022:

- General Fund:
 - Ending Fund Balance of \$1,716,082.24.
- ICC Reserve/CIP Fund:
 - Fund is 77.8% expended year-to-date.
 - Ending Fund Balance is \$599,589.94.
 - This fund is holding steady and will be close to 100% expended by end of the fiscal year.
- Check Register:
 - It was noted 96% of checks were ARPA fund-related programs and promotions and 4% were from Hotel Occupancy Tax.
 - Checks to SMG for building repair, network services, parking equipment, streetscaping (new ADA crosswalk and concrete work), and Westin Irving Convention Center hotel garage payment.
 - Regular payments to media advertising, BizDIP payments, media advertising, and staff reimbursements.

In response to a question from Board member Joe Philipp, Lauda replied unsubmitted dollars, including payroll, are approximately \$1-1.5 million before the end of the year. ARPA funds have to be committed by December 31, 2024, and expended by December 2026.

- Cash Flow Report for Fiscal Year-End September 2022:
 - Not much change in this report with ending cash estimate of \$7,026,321.
 - This report has been steady for the last few months.

- Thermometer Chart
 - Goal: have all Reserve funds full and stabilized by 2026 but will be dependent on subsequent ARPA funding. The goal is attainable if we can make the best use of the resources available to us, such as the ARPA funds.
 - Repayment of FY21 Loan: Goal: \$500,000 – Current: \$500,000 has been repaid.
 - General Fund Balance: Goal \$2,000,000 – Current: \$1,716,082, significant improvement.
 - Catastrophic Reserve: Goal: \$5,000,000 – Current: \$710. No activity.
 - Computer Fund – Goal: \$500,000 – Current: \$207. No activity.
 - ICC Reserve/CIP Fund: Goal: \$3,000,000 – Current --\$599,590, significant improvement.

Lauda noted the jump in fund balances for the General Fund and ICC Reserve/CIP Fund is due to movement of deferred revenue dollars to revenue from ARPA funds and quarterly reconciliation. Lauda will continue doing reconciliations to these funds on a quarterly basis.

Cole asked for a motion to accept the ICVB financial reports for July 2022. On a motion from Board member Karen Cooperstein and a second from Board member Richard Stewart, Jr., the motion passed unanimously.

HOTEL OCCUPANCY TAX COLLECTIONS

The Hotel Occupancy Tax Collections reports were reviewed through June 2022. Lauda reported:

- Luxury & Full-Service properties reporting down slightly.
- Doubletree DFW Airport North has now paid through March 2022, and the Sheraton DFW Airport North is reporting payments through April.
- The Westin DFW Airport hotel is down significantly. The assumption is there were tax-exempt groups in-house during June.
- All Suite / Extended Stay properties have all paid and holding steady.
 - The Comfort Inn DFW Airport North had a recent fire and will be a \$40,000 per year loss in collections.
- Budget Services properties have all paid.
- Limited-Service properties have all paid.
- There were 50 short-term properties reporting. One entity reported over \$100,000 income, which may represent multiple properties by one owner.
- Summary: collected \$723,288.82 for June 2022, up 31.9% from budget.
- For the year, collections are above budget by \$1.68 million.

Third Quarter Hotel Occupancy Tax Collection reports:

- There has been a significant increase in collections in all categories year-over-year from 2020.
- Collections for Q3 total \$2,220,946.69.

Gast added the Doubletree DFW North and Sheraton DFW North are on a payment plan with the City for their hotel tax and should be caught up by the end of the fiscal year. Payments will show in the November financials.

ACTION ITEM: Gast to send the revised City policy on hotel tax delinquencies to the Committee.

ICC FINANCIALS

General Manager Tom Meehan reported on the July 2022 financial reports:

- There were 2 events budgeted and the actual was 11, and 22 event days.
- Year-to-date showing \$605,554 better than budget for the year with 166 events.
- Rental Income was \$79,925 for the month, which is \$36,075 below budget.
- Year-to-date Snapshot: budgeted to lose \$1,331,101 and actual loss is \$725,547, which is \$605,554 better than budget
- Rental Income is \$125,125 above budget for the year.
- Catering and Concessions are higher as the months go on and will continue to climb.
- Parking is \$154,992 better than budget to date.
- Indirect Expenses are steady.
- Total Event Income for the year is \$3,577,788.
- Year-over-year comparison reports for July Rental and F&B Catering Income are each higher than the previous five years.
- The corporate meeting category is down for the year, but June reports the most income from meetings.
- YTD F&B Catering up significantly from the prior year, but down slightly from previous two to five years.
- Total Event Income is \$3,577,788.
- Currently forecasting to return \$400,540 to the ICVB at fiscal year-end, which is higher than any previous year with two months left.
- Forecasting for the future is challenging.

Meehan noted that public shows produce net income and have put the budget at \$400,000 ahead. This is a very solid year so far. In response to a question from Board member Greg Malcolm, Meehan reported the new banquet chairs were acquired with ARPA funds. He further commented the capital budget is very important, especially with the age of the building. Several large equipment repairs are needed and very difficult find sufficient windows of time available for repairs or replacement. These projects will be very expensive but needed to keep the building in the best shape.

Cole asked for a motion to accept the ICC reports for July 2022. On a motion from Cooperstein, and a second from Stewart the motion was unanimously passed.

CITY COUNCIL UPDATE

Mayor Pro Tem Al Zapanta reported the recent Council Budget Retreat was very successful. Challenging topics were property tax, labor and staffing and the challenges of the unknown in the coming year and how it will affect the trends. Gast commented the Council worked through the entire agenda and the ICVB presentation was completed. The ICVB will continue to be conservative in their budget and take into consideration the uncertainty of fall and holiday travel, and the possibility of a short-term recession. Zapanta appreciates the Bureau's approach to budget and recovery.

BOARD MEETING AGENDA REVIEW

Gast reviewed the August 22 Board agenda and noted there will be a presentation from the Las Colinas Association on their 50th anniversary programs and celebration plans.

Irving CVB Executive Committee

August 22, 2022

Page 4 of 4

Cole noted the next Executive Committee meeting will be held on Friday, September 23 in the first-floor conference room. With no further discussion, Cole adjourned the meeting at 10:43 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

IRVING CONVENTION AND VISITORS BUREAU
2022 - 2023 ADOPTED BUDGET
GENERAL FUND

ACCOUNT DESCRIPTION	17-18 ACTUALS	18-19 ACTUALS	19-20 ACTUALS	20-21 ACTUALS	21-22 ADJUSTED BUDGET	21-22 PROJECTED ACTUALS	22-23 ADOPTED BUDGET
REVENUE							
HOTEL/MOTEL TAX	8,400,785	8,593,595	4,921,010	4,726,259	5,397,466	6,749,630	8,000,000
PERCENT CHANGE	-	2.30%	-42.74%	-3.96%	14.20%	25.05%	18.53%
CHARGES FOR SERVICES							
EVENTS TRUST FUND RECEIPTS	9,622	0	0	0	30,000	0	10,000
INVESTMENT INCOME	32,771	25,657	7,011	466	3,000	2,500	6,000
MISCELLANEOUS	24,911	13,938	49,632	59,375	0	12,000	1,000
TRANSFERS IN							
RECEIPTS FROM ARPA FY21	0	0	0	2,235,089	0	0	0
RECEIPTS FROM ARPA FY22	0	0	0	0	7,398,345	7,398,345	0
RECEIPTS FROM ARPA FY23	0	0	0	0	0	0	7,324,375
TRSF FROM CITY OF IRVING	0	0	0	500,000	0	0	0
TRSF FROM ICVB RESERVE	0	0	1,307,800	0	0	0	0
TRSF FROM ICVB COMPUTER REPL	0	0	245,600	0	0	0	0
TRSF FROM ICVB CONV CENTER	0	0	298,000	0	0	0	0
TOTAL TRANSFERS IN	0	0	1,851,400	2,735,089	7,398,345	7,398,345	7,324,375
TOTAL REVENUE	8,468,089	8,633,190	6,829,053	7,521,189	12,828,811	14,162,475	15,341,375
PERCENT CHANGE	-	1.95%	-20.90%	10.14%	70.57%	10.40%	8.32%
EXPENDITURES							
OPERATING							
SALARIES	2,117,945	2,285,655	2,277,257	2,429,575	2,617,580	2,584,877	3,009,995
BENEFITS	579,622	598,041	636,918	670,495	587,843	582,439	612,013
SUPPLIES	33,418	32,674	41,597	35,793	124,988	161,550	76,500
BUILDING MAINTENANCE	0	0	10,955	0	0	0	0
UTILITIES (COMMUNICATIONS)	20,040	21,055	18,796	20,147	26,100	26,300	26,500
OUTSIDE SERVICES	1,885,088	1,743,219	1,241,875	1,254,357	3,243,605	3,144,400	3,044,650
TRAVEL - TRAINING - DUES	546,221	590,348	407,105	93,159	566,500	514,000	746,740
CLAIMS AND INSURANCE	58,307	58,307	58,307	58,307	58,307	58,307	58,307
MISCELLANEOUS EXPENSES	1,194,749	1,245,302	524,350	208,296	1,337,104	1,110,500	1,287,940
COMPUTERS / SOFTWARE	0	0	0	0	111,353	200,000	160,720
TOTAL OPERATING	6,435,390	6,574,601	5,217,160	4,770,129	8,673,380	8,382,373	9,023,365
PERCENT CHANGE	-	2.16%	-20.65%	-8.57%	81.83%	-3.36%	7.65%

ACCOUNT DESCRIPTION	17-18 ACTUALS	18-19 ACTUALS	19-20 ACTUALS	20-21 ACTUALS	21-22 ADJUSTED BUDGET	21-22 PROJECTED ACTUALS	22-23 ADOPTED BUDGET
NON-OPERATING							
ADMIN COST REIMBURSEMENT	336,031	343,744	196,840	189,050	215,898	269,985	320,000
CLAIMS AND INSURANCE	79,738	79,738	79,738	79,738	79,738	79,738	79,738
PROPERTY MANAGEMENT SERVICES	1,089,719	1,080,958	1,437,641	1,813,712	1,395,000	1,395,000	1,395,000
SMG MANAGEMENT INCENTIVE	154,788	89,007	46,446	93,731	561,726	280,900	235,000
TOTAL NON-OPERATING	1,660,276	1,593,447	1,760,665	2,176,231	2,252,362	2,025,623	2,029,738
PERCENT CHANGE	-	-4.03%	10.49%	23.60%	3.50%	-10.07%	0.20%
TRANSFERS OUT							
TRSF TO ICVB RESERVE	200,000	125,000	0	0	500,000	500,000	4,497,790
TRSF TO ICVB COMPUTER FUND	0	0	0	0	0	0	500,000
TRSF TO ICC RESERVE / CIP	1,215,249	705,281	0	100,000	363,000	648,000	1,000,000
TRSF TO CITY OF IRVING	0	0	0	500,000	113,445	113,445	113,445
TOTAL TRANSFERS OUT	1,415,249	830,281	0	600,000	976,445	1,261,445	6,111,235
TOTAL EXPENDITURES	9,510,915	8,998,329	6,977,825	7,546,360	11,902,187	11,669,441	17,164,338
PERCENT CHANGE	-	-5.39%	-22.45%	8.15%	57.72%	-1.96%	47.09%
BEGINNING FUND BALANCE	3,748,152	2,705,326	2,340,187	2,191,415	2,166,244	2,166,242	4,659,276
REVENUES	8,468,089	8,633,190	6,829,053	7,521,189	12,828,811	14,162,475	15,341,375
EXPENDITURES	(9,510,915)	(8,998,329)	(6,977,825)	(7,546,360)	(11,902,187)	(11,669,441)	(17,164,338)
ENDING FUND BALANCE	2,705,326	2,340,187	2,191,415	2,166,244	3,092,868	4,659,276	2,836,313

IRVING CONVENTION AND VISITORS BUREAU

2022 - 2023 ADOPTED BUDGET

RESERVE FUND

ACCOUNT DESCRIPTION	17-18 ACTUALS	18-19 ACTUALS	19-20 ACTUALS	20-21 ACTUALS	21-22 ADJUSTED BUDGET	21-22 PROJECTED ACTUALS	22-23 ADOPTED BUDGET
REVENUE							
INVESTMENT INCOME	15,327	26,786	10,500	0	500	0	1,500
TRANSFERS FROM ICVB GENERAL	200,000	125,000	0	0	500,000	500,000	4,497,790
TOTAL REVENUE	215,327	151,786	10,500	0	500,500	500,000	4,499,290
EXPENDITURES							
TRANSFERS TO ICVB GENERAL	0	0	1,307,800	0	0	0	0
TOTAL EXPENDITURES	0	0	1,307,800	0	0	0	0
BEGINNING FUND BALANCE	930,897	1,146,224	1,298,010	710	710	710	500,710
REVENUES	215,327	151,786	10,500	0	500,500	500,000	4,499,290
EXPENDITURES	0	0	(1,307,800)	0	0	0	0
ENDING FUND BALANCE	1,146,224	1,298,010	710	710	501,210	500,710	5,000,000

IRVING CONVENTION AND VISITORS BUREAU

2022 - 2023 ADOPTED BUDGET

COMPUTER REPLACEMENT FUND

ACCOUNT DESCRIPTION	17-18 ACTUALS	18-19 ACTUALS	19-20 ACTUALS	20-21 ACTUALS	21-22 ADJUSTED BUDGET	21-22 PROJECTED ACTUALS	22-23 ADOPTED BUDGET
REVENUE							
INVESTMENT INCOME	4,177	6,305	2,040	0	0	0	1,500
TRANSFERS FROM ICVB GENERAL	0	0	0	0	0	0	500,000
TOTAL REVENUE	4,177	6,305	2,040	0	0	0	501,500
EXPENDITURES							
COMPUTERS AND EQUIPMENT	0	37,955	0	0	0	0	0
TRANSFERS TO ICVB GENERAL	0	0	245,600	0	0	0	0
TOTAL EXPENDITURES	0	37,955	245,600	0	0	0	0

BEGINNING FUND BALANCE	271,240	275,417	243,767	207	207	207	207
REVENUES	4,177	6,305	2,040	0	0	0	501,500
EXPENDITURES	0	(37,955)	(245,600)	0	0	0	0
ENDING FUND BALANCE	275,417	243,767	207	207	207	207	501,707

IRVING CONVENTION AND VISITORS BUREAU
2022 - 2023 ADOPTED BUDGET
IRVING CONVENTION CENTER RESERVE / CIP FUND

ACCOUNT DESCRIPTION	17-18 ACTUALS	18-19 ACTUALS	19-20 ACTUALS	20-21 ACTUALS	21-22 ADJUSTED BUDGET	21-22 PROJECTED ACTUALS	22-23 ADOPTED BUDGET
REVENUE							
INVESTMENT INCOME	19,298	37,598	11,889	141	500	1,200	5,000
MISCELLANEOUS							
ICC HOTEL PARKING GARAGE	0	0	288,750	253,997	264,000	264,000	264,000
MISCELLANEOUS	32,444	0	0	0	0	0	0
RECEIPTS FROM ASM GLOBAL	0	0	0	675,000	1,000,000	1,000,000	500,000
TOTAL MISCELLANEOUS	32,444	0	288,750	928,997	1,264,000	1,264,000	764,000
TRANSFERS IN							
RECEIPTS FROM ARPA FY21	0	0	0	245,399	0	0	0
RECEIPTS FROM ARPA FY22	0	0	0	0	2,878,667	2,878,667	0
RECEIPTS FROM ARPA FY23	0	0	0	0	0	0	2,880,000
TRSF FROM ICVB GENERAL	1,215,249	705,281	0	100,000	363,000	648,000	1,000,000
TOTAL TRANSFERS IN	1,215,249	705,281	0	345,399	3,241,667	3,526,667	3,880,000
TOTAL REVENUE	1,266,991	742,879	300,639	1,274,537	4,506,167	4,791,867	4,649,000
EXPENDITURES							
SUPPLIES	0	0	0	62,508	434,794	400,000	0
BUILDING MAINTENANCE	0	0	288,750	476,878	264,000	550,000	264,000
OUTSIDE SERVICES	0	0	0	117,838	362,000	360,000	0
TRAVEL - TRAINING - DUES	0	0	0	2,126	35,000	35,000	0
CAPITAL	727,218	972,322	1,140,336	0	2,046,873	2,500,000	1,500,000
TRANSFERS TO ICVB GENERAL	0	0	298,000	0	0	0	0
TOTAL EXPENDITURES	727,218	972,322	1,727,086	659,350	3,142,667	3,845,000	1,764,000
BEGINNING FUND BALANCE	1,177,758	1,717,531	1,488,088	61,641	676,828	676,828	1,623,695
REVENUES	1,266,991	742,879	300,639	1,274,537	4,506,167	4,791,867	4,649,000
EXPENDITURES	(727,218)	(972,322)	(1,727,086)	(659,350)	(3,142,667)	(3,845,000)	(1,764,000)
ENDING FUND BALANCE	1,717,531	1,488,088	61,641	676,828	2,040,328	1,623,695	4,508,695

IRVING CONVENTION AND VISITORS BUREAU
2022 - 2023 ADOPTED BUDGET
GENERAL FUND DEPARTMENTAL BUDGETS

ACCOUNT DESCRIPTION	FUNDED BY HOTEL TAX				TOTAL HOT TAX BUDGET	FUNDED BY ARPA	
	FINANCE AND ADMINISTRATION	SALES AND SERVICES	MARKETING AND COMMUNICATIONS	CONVENTION CENTER		ARPA BUDGET	TOTAL BUDGET
N1 - SALARIES							
SUPERVISION	439,140	202,890	206,805	0	848,835	0	848,835
EXEMPT	322,000	748,200	395,590	0	1,465,790	0	1,465,790
NON-EXEMPT	108,280	56,885	66,750	0	231,915	0	231,915
PART-TIME	5,000	0	0	0	5,000	25,000	30,000
OVERTIME	500	500	500	0	1,500	0	1,500
SPECIAL PAY	10,240	14,000	8,000	0	32,240	0	32,240
INCENTIVE PAY	21,160	45,759	28,082	0	95,001	0	95,001
ICVB INCENTIVE PAY	0	175,000	0	0	175,000	0	175,000
PAY PLAN	129,714	0	0	0	129,714	0	129,714
TOTAL SALARIES	1,036,034	1,243,234	705,727	0	2,984,995	25,000	3,009,995
N2 - BENEFITS							
LIFE INSURANCE	915	1,219	710	0	2,844	0	2,844
PPO INSURANCE	69,822	78,103	58,613	0	206,538	0	206,538
UNEMPLOYMENT TAXES	1,720	2,332	1,250	0	5,302	0	5,302
MEDICARE	13,155	17,796	9,610	0	40,561	0	40,561
TMRS	98,307	127,669	74,709	0	300,685	0	300,685
SBP	17,663	24,039	13,423	0	55,125	0	55,125
PARS 457	100	858	0	0	958	0	958
BENEFITS PLAN	0	0	0	0	0	0	0
TOTAL BENEFITS	201,682	252,016	158,315	0	612,013	0	612,013
N4 - SUPPLIES							
OFFICE SUPPLIES	7,000	3,000	3,000	0	13,000	0	13,000
POSTAGE	500	250	250	0	1,000	0	1,000
SUBSCRIPTIONS-PUBLICATIONS	0	0	3,000	0	3,000	24,500	27,500
OFFICE MACHINES <\$5,000	0	0	0	0	0	35,000	35,000
TOTAL SUPPLIES	7,500	3,250	6,250	0	17,000	59,500	76,500
O1 - UTILITIES							
COMMUNICATIONS	9,900	10,600	6,000	0	26,500	0	26,500
TOTAL UTILITIES	9,900	10,600	6,000	0	26,500	0	26,500
O3 - OUTSIDE SERVICES							
PROFESSIONAL SERVICES	0	0	0	0	0	2,553,000	2,553,000
MARKETING/SALES RESOURCES	0	0	0	0	0	161,000	161,000
POSTAGE EQUIPMENT RENTAL	2,650	0	0	0	2,650	0	2,650
MEDIA ADVERTISING	0	0	0	0	0	560,000	560,000
PROPERTY MGMT SERVICES	0	0	0	0	0	1,395,000	1,395,000
FREIGHT	0	0	0	0	0	3,000	3,000
TOTAL OUTSIDE SERVICES	2,650	0	0	0	2,650	4,672,000	4,674,650

ACCOUNT DESCRIPTION	FUNDED BY HOTEL TAX				TOTAL HOT TAX BUDGET	FUNDED BY ARPA	
	FINANCE AND ADMINISTRATION	SALES AND SERVICES	MARKETING AND COMMUNICATIONS	CONVENTION CENTER		ARPA BUDGET	TOTAL BUDGET
O4 - TRAVEL/TRAINING/DUES							
TRAVEL AND TRAINING	0	0	0	0	0	665,340	665,340
MILEAGE REIMBURSEMENT	1,500	1,500	500	0	3,500	0	3,500
MEMBERSHIP AND DUES	19,615	0	0	0	19,615	58,285	77,900
TOTAL TRAVEL/TRAINING/DUES	21,115	1,500	500	0	23,115	723,625	746,740
O5 - CLAIMS AND INSURANCE							
INSURANCE	58,307	0	0	0	58,307	79,738	138,045
TOTAL CLAIMS AND INSURANCE	58,307	0	0	0	58,307	79,738	138,045
O7 - MISCELLANEOUS EXPENSES							
ADM COST REIMBURSEMENT	0	0	0	0	0	320,000	320,000
CONVEN SERVICES MATERIALS	0	0	0	0	0	110,000	110,000
SPONSORSHIPS/PARTNERSHIPS	0	0	0	0	0	140,000	140,000
BUSINESS DEV INCENTIVE PROG	0	0	0	0	0	500,000	500,000
LOCAL PROGRAMS-PROMOTIONS	42,500	0	0	0	42,500	487,600	530,100
ICVB VOLUNTEER PROGRAM	0	0	0	0	0	7,840	7,840
TOTAL MISCELLANEOUS EXPENSES	42,500	0	0	0	42,500	1,565,440	1,607,940
P1 - COMPUTERS / SOFTWARE	0	0	0	0	0	160,720	160,720
P5 - TRANSFERS OUT							
TRSF TO ICVB RESERVE	4,497,790	0	0	0	4,497,790	0	4,497,790
TRSF TO ICVB COMPUTER FUND	500,000	0	0	0	500,000	0	500,000
TRSF TO ICC RESERVE / CIP	0	0	0	1,000,000	1,000,000	0	1,000,000
TRSF TO CITY OF IRVING	113,445	0	0	0	113,445	0	113,445
TOTAL TRANSFERS OUT	5,111,235	0	0	1,000,000	6,111,235	0	6,111,235
TOTAL WITH TRANSFERS	6,490,923	1,510,600	876,792	1,000,000	9,878,315	7,286,023	17,164,338
% OF TOTAL BUDGET	37.82%	8.80%	5.11%	5.83%	n/a	42.45%	100.00%
TOTAL WITHOUT TRANSFERS	1,379,688	1,510,600	876,792	0	3,767,080	7,286,023	11,053,103
% OF TOTAL BUDGET	12.48%	13.67%	7.93%	0.00%	n/a	65.92%	100.00%



ICVB
FINANCIAL STATEMENTS

For Period Ending:
August 2022



2201 - ICVB GENERAL
MONTHLY BALANCE SHEET
AUGUST 2022

Assets

Cash and equivalents	3,995,514.58
Investments	3,830,400.00

Total Assets

7,825,914.58

Liabilities

Accounts payables	23,903.87
Unearned revenue	5,288,472.60
Due to other funds	1,775.00

Total Liabilities

5,314,151.47

Fund Balance (Budgetary basis)

Reserve for encumbrances	483,064.27
Unreserved	2,028,698.84

Total Fund Balance

2,511,763.11

Total Liabilities and Fund Balance

7,825,914.58



IRVING CONVENTION AND VISITORS BUREAU - GENERAL FUND

MONTHLY FINANCIAL REPORT

AUGUST 2022

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
L3 - HOTEL/MOTEL TAX							
	CURRENT YEAR	780,535.09	5,757,808.93	5,397,466.00	106.7%	0.00	(360,342.93)
	PENALTY AND INTEREST	9,524.52	41,314.00	0.00	100.0%	0.00	(41,314.00)
	PRIOR YEAR	0.00	133,645.55	0.00	100.0%	0.00	(133,645.55)
	SHORT-TERM RENTALS	5,833.44	38,706.93	0.00	100.0%	0.00	(38,706.93)
	TOTAL HOTEL/MOTEL TAX	795,893.05	5,971,475.41	5,397,466.00	110.6%	0.00	(574,009.41)
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	987,614.14	2,566,222.21	7,398,345.00	34.7%	0.00	4,832,122.79
M4 - INVESTMENT INCOME							
		3,773.79	9,204.55	3,000.00	306.8%	0.00	(6,204.55)
M5 - MISCELLANEOUS							
		(7,650.00)	7,382.78	30,000.00	24.6%	0.00	22,617.22
TOTAL REVENUE		1,779,630.98	8,554,284.95	12,828,811.00	66.7%	0.00	4,274,526.05
EXPENDITURES							
N1 - SALARIES							
		206,786.67	2,135,096.05	2,609,041.00	81.8%	0.00	473,944.95
N2 - BENEFITS							
		41,850.81	472,400.44	596,381.99	79.2%	0.00	123,981.55
N4 - SUPPLIES							
		1,763.36	88,112.97	129,988.00	67.8%	7,928.00	33,947.03
O1 - UTILITIES (COMMUNICATIONS)							
		1,049.00	16,061.36	26,100.00	61.5%	0.00	10,038.64
O3 - OUTSIDE SERVICES							
	FREIGHT	0.00	898.94	3,000.00	30.0%	0.00	2,101.06
	MARKETING AND SALES RESOURCES	484.48	47,958.67	62,380.00	76.9%	0.00	14,421.33
	MEDIA ADVERTISING	25,285.41	481,494.08	582,399.80	82.7%	94,785.46	6,120.26
	POSTAGE EQUIPMENT RENTAL	0.00	1,986.48	2,650.00	75.0%	0.00	663.52
	PROFESSIONAL SERVICES	48,601.90	1,728,477.98	3,138,401.00	55.1%	258,559.53	1,151,363.49
	PROPERTY MANAGEMENT SERVICES	0.00	1,046,750.00	1,395,000.00	75.0%	0.00	348,250.00
	TOTAL OUTSIDE SERVICES	74,371.79	3,307,566.15	5,183,830.80	63.8%	353,344.99	1,522,919.66
O4 - TRAVEL - TRAINING - DUES							
	TRAVEL AND TRAINING	4,538.86	181,868.84	470,500.00	38.7%	0.00	288,631.16
	MILEAGE REIMBURSEMENT	6.12	213.05	4,500.00	4.7%	0.00	4,286.95
	MEMBERSHIP AND DUES	675.00	45,719.90	53,000.00	86.3%	0.00	7,280.10
	TOTAL TRAVEL - TRAINING - DUES	5,219.98	227,801.79	528,000.00	43.1%	0.00	300,198.21
O5 - CLAIMS AND INSURANCE							
		0.00	138,045.00	138,045.00	100.0%	0.00	0.00
O7 - MISCELLANEOUS EXPENSES							
	ADM COST REIMBURSEMENT	31,835.72	238,859.01	350,898.00	68.1%	0.00	112,038.99
	BUSINESS DEV INCENTIVE PROG	56,678.00	289,362.35	500,000.00	57.9%	0.00	210,637.65
	CONVENTION SERVICES MATERIALS	1,659.64	47,193.77	92,803.83	50.9%	29,445.50	16,164.56
	EVENT SPONSORSHIPS	0.00	97,727.50	138,800.00	70.4%	20,000.00	21,072.50
	ICVB VOLUNTEER PROGRAM	0.00	540.00	5,000.00	10.8%	0.00	4,460.00
	LOCAL PROGRAMS-PROMOTIONS	3,058.89	173,551.98	515,500.00	33.7%	10,000.00	331,948.02
	TOTAL MISCELLANEOUS EXPENSES	93,232.25	847,234.61	1,603,001.83	52.9%	59,445.50	696,321.72
P1 - CAPITAL EXPENDITURES							
		0.00	0.00	111,353.00	0.0%	62,345.78	49,007.22
P5 - TRANSFERS OUT							
	TRSF TO ICVB RESERVE	500,000.00	500,000.00	500,000.00	100.0%	0.00	0.00
	TRSF TO ICVB CONV CENTER	0.00	363,000.00	363,000.00	0.0%	0.00	0.00
	TRSF TO POB RISK MITIGATION	0.00	23,139.00	23,139.00	0.0%	0.00	0.00
	TRSF TO GENERAL DS FUND	0.00	90,306.00	90,306.00	0.0%	0.00	0.00
	TOTAL TRANSFERS OUT	500,000.00	976,445.00	976,445.00	0.0%	0.00	0.00
5		924,273.86	8,208,763.37	11,902,186.62	69.0%	483,064.27	3,210,358.98

Beginning Fund Balance	2,166,241.53
Revenues	8,554,284.95
Expenditures	(8,208,763.37)
Ending Fund Balance	2,511,763.11

NOTE:

EXPENDITURES INCLUDE PAYMENTS MADE FROM HOTEL TAX AND ARPA FUNDS.
PLEASE REFER TO THE MONTHLY CHECK REGISTER FOR A BREAKDOWN EXPENDITURES BY TYPE.



2204 - ICVB CONV CENTER RESERVE / CIP
MONTHLY BALANCE SHEET
AUGUST 2022

Assets

Cash and equivalents	713,348.40
Investments	2,103,000.00

Total Assets	2,816,348.40
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Liabilities

Unearned revenue	1,631,937.46
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Total Liabilities	1,631,937.46
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Fund Balance (Budgetary basis)

Reserve for encumbrances	0.00
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Unreserved	1,184,410.94
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Total Fund Balance	1,184,410.94
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Total Liabilities and Fund Balance	2,816,348.40
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IRVING CONVENTION AND VISITORS BUREAU - ICC RESERVE / CIP FUND
MONTHLY FINANCIAL REPORT
AUGUST 2022

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	550,831.11	1,327,795.19	2,878,667.00	46.1%	0.00	1,550,871.81
M4 - INVESTMENT INCOME		2,070.40	5,114.14	500.00	1022.8%	0.00	(4,614.14)
M5 - MISCELLANEOUS		31,919.49	1,257,148.52	1,264,000.00	99.5%	0.00	6,851.48
M6 - TRANSFER FROM ICVB GENERAL		0.00	363,000.00	363,000.00	100.0%	0.00	0.00
TOTAL REVENUE		584,821.00	2,953,057.85	4,506,167.00	65.5%	0.00	1,553,109.15
EXPENDITURES							
N4 - SUPPLIES		0.00	452,452.01	615,794.00	73.5%	0.00	163,341.99
N7 - STRUCTURE MAINTENANCE		0.00	352,117.03	364,000.00	96.7%	0.00	11,882.97
O3 - OUTSIDE SERVICES		0.00	154,533.57	362,000.00	42.7%	0.00	207,466.43
O4 - TRAVEL / TRAIN / DUES		0.00	26,059.33	35,000.00	74.5%	0.00	8,940.67
P1 - CAPITAL EXPENDITURES		0.00	1,460,312.43	2,046,873.00	71.3%	0.00	586,560.57
TOTAL EXPENDITURES		0.00	2,445,474.37	3,423,667.00	71.4%	0.00	978,192.63

Beginning Fund Balance	676,827.46
Revenues	2,953,057.85
Expenditures	(2,445,474.37)
Ending Fund Balance	1,184,410.94

NOTE:

EXPENDITURES INCLUDE PAYMENTS MADE FROM HOTEL TAX AND ARPA FUNDS.
PLEASE REFER TO THE MONTHLY CHECK REGISTER FOR A BREAKDOWN EXPENDITURES BY TYPE.



Irving Convention and Visitors Bureau

Check Register

August 2022

Check #	Check Date	Vendor Name	Line Item Description	Check Amount	Invoice Amount	
		Object Description			ARPA	HOT Tax
80062516	8/4/2022	CUTTS, SUSAN		768.75		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - JUL 18 - 29, 2022		768.75	
80062517	8/4/2022	DIPIETRO, KATHERINE		107.00		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
		TRAVEL AND TRAINING	MPI - WEC 2022		32.00	
80062518	8/4/2022	DLC HOTEL OWNER LLC		1,280.00		
		BUSINESS DEV INCENTIVE PROG	TEXSOM/JULY 2022		1,280.00	
80062519	8/4/2022	FIRE UP BRANDS, INC		3,333.33		
		PROFESSIONAL SERVICES	ICVB STAFF TRAINING		3,333.33	
80062520	8/4/2022	FOJTASEK, LORI		75.00		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
80062521	8/4/2022	FOSTER, WENDY		75.00		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
80062522	8/4/2022	HOPKINS, CHERYL		94.90		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
		TRAVEL AND TRAINING	MPI - WEC 2022		19.90	
80062523	8/4/2022	LEARNING FORWARD TEXAS		1,990.00		
		BUSINESS DEV INCENTIVE PROG	LEARNING FORWARD TEXAS/JUNE 2022		1,990.00	
80062524	8/4/2022	LEVINE, KATHY		65.44		
		COMMUNICATIONS	JUN 2022 - CELL			65.44
80062525	8/4/2022	LOPEZ, BRENDA		75.00		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
80062526	8/4/2022	MANSELL, LORI		75.00		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
80062527	8/4/2022	MEETING PROFESSIONALS INTERNATIONAL		15,000.00		
		EVENT SPONSORSHIPS	WEC 2022 HOSTED BUYER		15,000.00	
80062528	8/4/2022	ROBERTS, DEBBIE		75.00		
		COMMUNICATIONS	JUN 2022 - CELL			75.00
80062529	8/4/2022	ROSE, SUSAN		133.06		
		TRAVEL AND TRAINING	DI ANNUAL CONFERENCE 2022		133.06	
80062530	8/4/2022	TEXAS ASSOCIATION OF SECONDARY SCHOOL PRINCIPALS		10,730.00		
		BUSINESS DEV INCENTIVE PROG	TEXAS ASSOCIATION OF STUDENT COUNCILS/APRIL 2022		10,730.00	
80062531	8/4/2022	THERMO SYSTEMS LLC		205.00		
		BUSINESS DEV INCENTIVE PROG	THERMO SYSTEMS DALLAS/APRIL 2022		205.00	
80062532	8/4/2022	TUNGETT, MATT		89.27		
		COMMUNICATIONS	JUN 2022 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUN 2022 - CELL / MISC		14.27	
80062533	8/11/2022	A-KON, LLC		13,065.00		
		BUSINESS DEV INCENTIVE PROG	A-KON ANIME UNLEASHED/JUNE 2022		13,065.00	
80062534	8/11/2022	AMERICAN EXPRESS TRAVEL RELATED SERVICES CO, INC		16,616.95		
		ACCOUNTS PAYABLE	JUL 2022 - RECEIPTS		15,525.70	1,091.25
80062535	8/11/2022	BH DFW PROPERTY LP		1,612.00		
		BUSINESS DEV INCENTIVE PROG	ADT SECURITY QUARTERLY MEETING/JULY 2022		1,612.00	
80062536	8/11/2022	EX DALLAS LP		926.00		
		MEMBERSHIPS, CERTS, & LICENSES	AUGUST 2022			926.00



Irving Convention and Visitors Bureau

Check Register

August 2022

Check #	Check Date	Vendor Name		Check Amount	Invoice Amount	
		Object Description	Line Item Description		ARPA	HOT Tax
80062537	8/11/2022	IMAGO MEDIA, INC.		916.50		
		MEDIA ADVERTISING	ADVERTISING		595.00	
		MEDIA ADVERTISING	ADVERTISING		321.50	
80062538	8/11/2022	IRVING - LAS COLINAS ROTARY CLUB		61.00		
		MEMBERSHIPS, CERTS, & LICENSES	JULY 2022			40.00
		LOCAL PROGRAMS-PROMOTIONS	JULY 2022			21.00
80062539	8/11/2022	MALONEY STRATEGIC COMMUNICATION INC		25,752.39		
		PROFESSIONAL SERVICES	2022 ICVB TRIPADVISOR ADVERTISING II		12,063.35	
		PROFESSIONAL SERVICES	2022 ICVB TRIPADVISOR ADVERTISING		13,689.04	
80062540	8/11/2022	NAYLOR, LLC		1,800.00		
		MEDIA ADVERTISING	ADVERTISING		1,800.00	
80062541	8/11/2022	SMG		6,306.03		
		PROFESSIONAL SERVICES	MOCK HOTEL ROOM LEVEL 1A FIRE CODE UPDATES		6,306.03	
80062542	8/11/2022	SOURCE STRATEGIES, LLC		750.00		
		SUBSCRIPTIONS-PUBLICATIONS	ANNUAL TX HOTEL FACTBOOK		750.00	
80062543	8/11/2022	STAPLES INC		103.38		
		OFFICE SUPPLIES	OFFICE SUPPLIES		103.38	
80062544	8/11/2022	TEXAS DEPARTMENT OF TRANSPORTATION		869.25		
		MEDIA ADVERTISING	ADVERTISING - TEXAS EVENTS CALENDAR		869.25	
80062545	8/11/2022	TUCKER & ASSOCIATES, LLC		4,082.25		
		PROFESSIONAL SERVICES	JUL 2022 - REIMBURSABLES		82.25	
		PROFESSIONAL SERVICES	MONTHLY RETAINER - AUG 2022		4,000.00	
80062546	8/11/2022	TURNER, ASHLEY DANIELLE		350.00		
		PROFESSIONAL SERVICES	BLOG POSTS - JUL 2022		350.00	
80062547	8/18/2022	AHIP TX ESD ENTERPRISES LLC		360.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL CHAMPIONSHIP		360.00	
80062548	8/18/2022	ANGEL HOSPITALITY VIII LLC		20.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL CHAMPIONSHIP		20.00	
80062549	8/18/2022	DIPIETRO, KATHERINE		75.00		
		COMMUNICATIONS	JUL 2022 - CELL			75.00
80062550	8/18/2022	DLC HOTEL OWNER LLC		2,365.00		
		BUSINESS DEV INCENTIVE PROG	CHICAGO WHITE SOX VS TEXAS RANGERS/AUG 2022		1,345.00	
		BUSINESS DEV INCENTIVE PROG	BALTIMORE ORIOLES VS TEXAS RANGERS/AUG 2022		1,020.00	
80062551	8/18/2022	ETERNAL HOSPITALITY SERVICES		655.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL		655.00	
80062552	8/18/2022	FOSTER, WENDY		75.00		
		COMMUNICATIONS	JUL 2022 - CELL			75.00
80062553	8/18/2022	HCRE LAS COLINAS TRS, LLC		340.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL CHAMPIONSHIP		340.00	
80062554	8/18/2022	LAUDA, MARIANNE		75.00		
		COMMUNICATIONS	JUL 2022 - CELL			75.00
80062555	8/18/2022	LEVINE, KATHY		65.44		
		COMMUNICATIONS	JUL 2022 - CELL			65.44
80062556	8/18/2022	MALONEY STRATEGIC COMMUNICATION INC		116,632.41		
		PROFESSIONAL SERVICES	2022 ICVB STORAGE FEE - MAY/JUN/JUL		714.40	
		PROFESSIONAL SERVICES	INVENTORY STORAGE (SURVEYOR MAG) / MGMT-		214.60	
		PROFESSIONAL SERVICES	2022 "IRVING ROCKS" AD CAMPAIGN		20,880.00	
		PROFESSIONAL SERVICES	2022 "IRVING ROCKS" GRAPHIC TAGLINE		4,030.00	



Irving Convention and Visitors Bureau

Check Register

August 2022

Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount ARPA	HOT Tax
		PROFESSIONAL SERVICES	2022 ICVB Q4 BUSINESS CARDS / NAME BADGES		1,662.83	
		PROFESSIONAL SERVICES	2022 ICVB TSAE ACTIVATION PHASE I		84,371.58	
		PROFESSIONAL SERVICES	2022 ICVB SALES SHEET		2,379.50	
		PROFESSIONAL SERVICES	2022 ICVB PROXIMITY MAPS		2,379.50	
80062557	8/18/2022	MANSELL, LORI		95.00		
		TRAVEL AND TRAINING	AUSTIN SALES CALLS / CLIENT LUNCHEON - JUN 2022		20.00	
		COMMUNICATIONS	JUL 2022 - CELL			75.00
80062558	8/18/2022	MANSOUR, KAYLA		125.99		
		COMMUNICATIONS	JUN 2022 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUN 2022 - CELL / MISC		50.99	
80062559	8/18/2022	MANUSAMA, DEBORA CHRISTY		2,070.53		
		PROFESSIONAL SERVICES	DIGITAL CONTENT SPECIALIST		2,070.53	
80062560	8/18/2022	MEETING PROFESSIONALS INTERNATIONAL		1,875.00		
		MEDIA ADVERTISING	ADVERTISING		1,875.00	
80062561	8/18/2022	STAMATS COMMUNICATIONS, INC.		7,500.00		
		MEDIA ADVERTISING	ADVERTISING		5,500.00	
		MEDIA ADVERTISING	ADVERTISING		2,000.00	
80062563	8/18/2022	PIM HIGHLAND TRS CORPORTATION		105.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL CHAMPIONSHIP		105.00	
80062564	8/18/2022	REGENT HOSPITALITY LTD.		900.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL		900.00	
80062565	8/18/2022	RESIDENCE INN BY MARRIOTT DALLAS/LAS COLINAS		20.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL CHAMPIONSHIP		20.00	
80062566	8/18/2022	ROBERTS, DEBBIE		75.00		
		COMMUNICATIONS	JUL 2022 - CELL			75.00
80062567	8/18/2022	ROSE, SUSAN		43.56		
		COMMUNICATIONS	JUL 2022 - CELL			43.56
80062568	8/18/2022	SAVOY DALLAS HOTELS INC		455.00		
		BUSINESS DEV INCENTIVE PROG	PRIMETIME NATIONAL BASKETBALL CHAMPIONSHIP		455.00	
80062569	8/18/2022	SIRMEN, LORI		55.00		
		TRAVEL AND TRAINING	#STE 2022		(0.42)	
		COMMUNICATIONS	FEB 2022 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	FEB 2022 - CELL / MISC		(12.25)	
		SUBSCRIPTIONS-PUBLICATIONS	FEB 2022 - CELL / MISC			(17.28)
		COMMUNICATIONS	APR 2022 - CELL / MISC			75.00
		MARKETING RESOURCES	APR 2022 - CELL / MISC		(88.41)	
		COMMUNICATIONS	JAN 2022 - CELL / MISC			70.00
		LOCAL PROGRAMS-PROMOTIONS	JAN 2022 - CELL / MISC		(29.36)	
		SUBSCRIPTIONS-PUBLICATIONS	JAN 2022 - CELL / MISC			(17.28)
80062570	8/18/2022	SMG		2,340.53		
		LOCAL PROGRAMS-PROMOTIONS	CATERING			1,639.78
		PROFESSIONAL SERVICES	NETWORK SERVICES		700.75	
80062571	8/18/2022	SOUTHWEST SHOWCASE, INC.		1,100.00		
		TRAVEL AND TRAINING	2023 INDUSTRY SUPPORTER SPONSORSHIP		1,100.00	



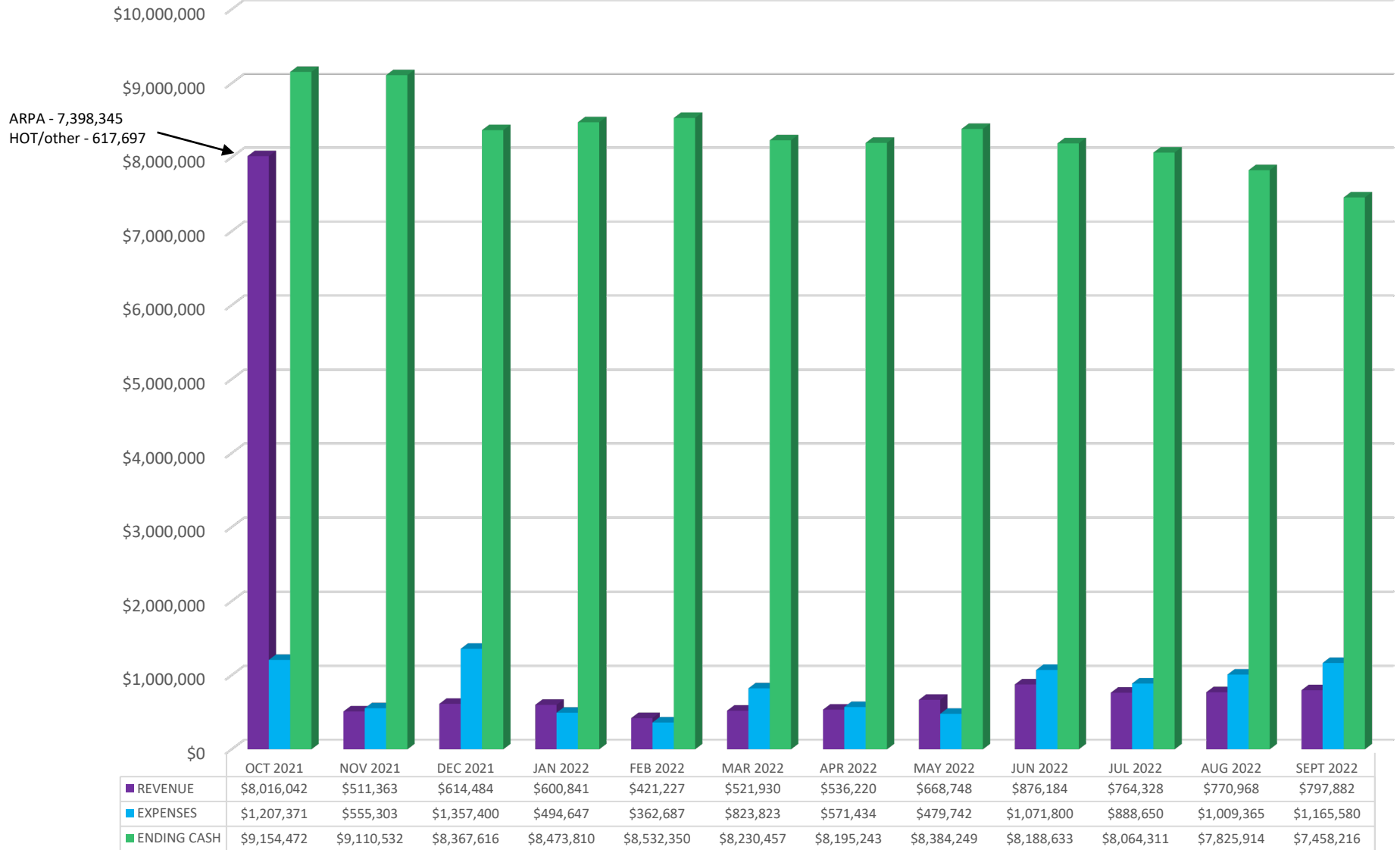
Irving Convention and Visitors Bureau

Check Register

August 2022

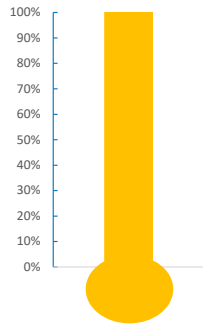
Check #	Check Date	Vendor Name	Line Item Description	Check	Invoice Amount		
		Object Description		Amount	ARPA	HOT Tax	
80062572	8/18/2022	SPEER, RENEE C		3,115.00			
		BUSINESS DEV INCENTIVE PROG	GASO BOYS BASKETBALL/APRIL 2022		395.00		
		BUSINESS DEV INCENTIVE PROG	GASO BOYS BASKETBALL/APRIL 2022		1,135.00		
		BUSINESS DEV INCENTIVE PROG	GASO BOYS BASKETBALL/MAY 2022		800.00		
		BUSINESS DEV INCENTIVE PROG	GASO BOYS BASKETBALL/JULY 2022		785.00		
80062573	8/18/2022	TUNGETT, MATT		84.00			
		COMMUNICATIONS	JUL 2022 - CELL / MISC			75.00	
		LOCAL PROGRAMS-PROMOTIONS	JUL 2022 - CELL / MISC		9.00		
80062574	8/18/2022	WFAA-TV INC		5,499.99			
		MEDIA ADVERTISING	ADVERTISING		5,499.99		
80062575	8/25/2022	CELLCO PARTNERSHIP		389.37			
		COMMUNICATIONS	JULY 2022			181.65	
		COMMUNICATIONS	JULY 2022			114.39	
		COMMUNICATIONS	JULY 2022			93.33	
80062576	8/25/2022	CUTTS, SUSAN		737.50			
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - AUG 01 - 12, 2022		737.50		
80062577	8/25/2022	FEDERAL EXPRESS CORPORATION		38.50			
		FREIGHT	SHIPPING		38.50		
80062578	8/25/2022	HANCOCK, SEAN		115.00			
		BUSINESS DEV INCENTIVE PROG	IFA U.S. NATION CHAMPIONSHIP ARMWRESTLING/JUN		115.00		
80062579	8/25/2022	NAYLOR, LLC		99.67			
		MEDIA ADVERTISING	ADVERTISING		99.67		
80062580	8/25/2022	PROFESSIONAL CONVENTION MANAGEMENT ASSOCIATION		7,320.00			
		MEDIA ADVERTISING	ADVERTISING		7,320.00		
80062581	8/25/2022	PIM HIGHLAND TRS CORPORTATION		4,040.00			
		BUSINESS DEV INCENTIVE PROG	BIG 12 CONFERENCE/CFO WEST SUMMER CLINIC/JUNE		1,835.00		
		BUSINESS DEV INCENTIVE PROG	INSURANCE DESIGNERS OF AMERICA-KOP/AUG 2022		785.00		
		BUSINESS DEV INCENTIVE PROG	HERZOG/AUGUST 2022		1,420.00		
80062582	8/25/2022	TEXAS TRIAL LAWYERS ASSOCIATION		256.00			
		BUSINESS DEV INCENTIVE PROG	TRIAL ADVOCACY COLLEGE OF TEXAS/JULY 2022		256.00		
		Total Number of Invoices	101	TOTAL	266,500.99	260,908.71	
		Total Number of Checks	66			5,592.28	
						97.9%	2.1%

Irving Convention and Visitors Bureau FY22 Cash Flow August 2022



REVENUE EXPENSES ENDING CASH

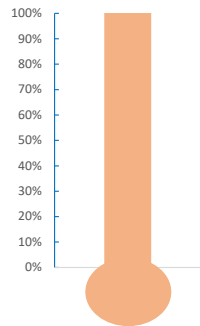
**REPAYMENT OF FY21 LOAN
FROM CITY**



GOAL: \$500,000
ACHIEVED: \$500,000

FY22 YEAR END GOAL
N/A

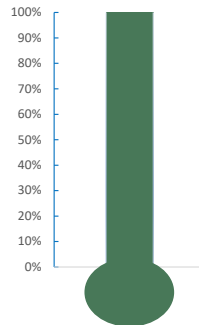
COMBINED FUNDS



GOAL: \$10,500,000
CURRENT: \$4,197,091

FY22 YEAR END GOAL
\$3,500,000

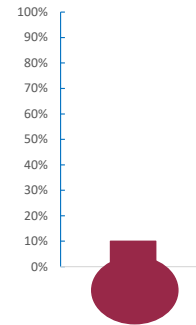
GENERAL FUND



GOAL: \$2,000,000
CURRENT: \$2,511,763

FY22 YEAR END GOAL
\$2,000,000

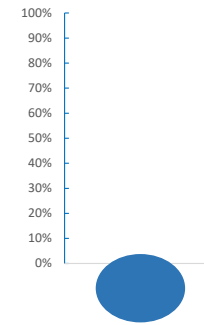
CATASTROPHIC RESERVE



GOAL: \$5,000,000
CURRENT: \$500,710

FY22 YEAR END GOAL
\$500,000

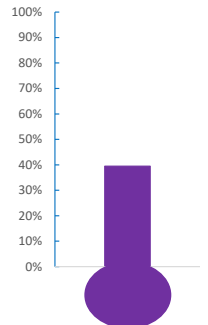
COMPUTER FUND



GOAL: \$500,000
CURRENT: \$207

FY22 YEAR END GOAL
N/A

ICC RESERVE/CIP FUND



GOAL: \$3,000,000
CURRENT: \$1,184,411

FY22 YEAR END GOAL
\$1,000,000



ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending:
July 2022

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2021 - 2022**

LUXURY & FULL SERVICE		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022
1	Atrium Hotel and Suites DFW Airport	3,783.84	4,528.42	4,045.56	634.90	3,521.48	7,151.92	3,766.53	3,714.00	4,135.89	4,661.13
2	Dallas Marriott Hotel Las Colinas	37,970.09	33,483.93	24,467.35	22,307.01	29,716.95	43,897.66	49,996.86	43,898.34	41,034.93	34,761.99
3	DFW Airport Hotel & Conference Center	2,628.37	2,490.29	1,924.10	414.75	29.71	130.68	7.83	1.11	closed	closed
4	DFW Airport Marriott	40,597.86	44,001.44	24,067.21	40,491.61	35,076.69	43,231.22	39,970.05	41,690.81	44,427.31	39,218.28
5	Doubletree by Hilton DFW Airport North	11,756.14	10,742.13	5,809.55	9,568.42	13,418.77	6,181.21	0.00	0.00	0.00	0.00
6	Embassy Suites DFW Airport South	23,760.06	22,304.84	19,367.30	17,870.25	20,520.11	27,134.33	28,253.05	26,197.44	26,947.05	25,534.97
7	Four Seasons Resort & Club	82,177.41	80,697.71	62,241.41	45,428.15	46,937.23	75,634.02	93,751.14	95,780.47	83,309.63	69,944.55
8	Hilton Garden Inn DFW Airport South	10,967.90	10,423.32	7,286.49	7,976.63	10,628.56	11,568.59	12,263.91	12,721.68	12,796.13	9,792.23
9	Hilton Garden Inn Las Colinas	10,627.57	9,520.04	7,534.88	7,252.60	9,901.03	12,187.92	14,046.72	14,626.29	15,587.06	12,478.54
10	Holiday Inn Irving Las Colinas	7,069.28	5,548.92	5,579.88	5,880.13	6,027.03	8,606.09	9,259.25	8,490.10	9,584.90	7,969.12
11	NYLO Las Colinas Tapestry Collection by Hilton	13,102.22	11,870.42	10,551.36	9,080.76	13,767.92	17,126.46	18,008.24	18,700.53	18,998.19	16,185.32
12	Omni Las Colinas Hotel	32,743.44	28,486.90	20,256.44	21,630.77	24,340.89	33,923.52	51,777.91	47,460.51	46,977.93	42,651.90
13	Sheraton DFW Airport Hotel	22,148.78	19,798.46	13,727.91	13,122.31	10,193.20	26,043.90	10,813.53	0.00	0.00	0.00
14	Texican Court	10,626.37	10,238.59	9,334.91	9,358.05	10,929.60	12,073.91	14,576.32	13,496.48	14,194.03	13,319.80
15	Westin DFW Airport	40,206.91	35,351.72	3,075.04	18,305.41	39,040.68	14,391.45	38,983.86	30,944.56	16,696.11	19,612.57
TOTAL LUXURY & FULL SERVICE		350,166.24	329,487.13	219,269.39	229,321.75	274,049.85	339,282.88	385,475.20	357,722.32	334,689.16	296,130.40
16	Westin Irving Convention Center Las Colinas	36,557.50	37,876.68	25,412.52	27,656.24	37,531.47	40,770.42	41,656.06	43,736.63	42,184.01	34,643.48

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 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022
1	Comfort Inn DFW Airport North	4,642.86	3,309.17	3,780.49	3,794.95	4,719.92	5,920.86	6,232.10	5,727.38	6,492.55	3,526.83
2	Comfort Suites DFW Airport North	5,488.66	4,961.09	4,613.53	4,623.58	5,156.04	5,613.25	5,649.29	6,002.48	6,555.03	6,116.28
3	Comfort Suites Las Colinas	1,207.02	1,001.82	936.22	831.92	911.41	1,603.04	1,441.61	1,388.21	1,485.09	0.00
4	Country Inn & Suites by Carlson DFW Airport South	3,521.75	3,282.54	2,924.99	2,693.79	3,297.69	4,048.33	4,463.25	4,647.85	4,579.38	3,981.59
	Element Dallas Las Colinas	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,478.81
5	Element DFW Airport North	8,065.41	7,212.62	5,896.07	6,217.73	6,986.49	10,150.90	9,976.08	9,760.18	9,826.96	9,672.82
6	Extended Stay America Dallas DFW Airport North	2,337.12	1,394.21	1,320.19	2,452.66	1,777.72	1,358.44	1,536.45	1,743.33	1,607.41	1,274.77
7	Extended Stay America Dallas Las Colinas	1,858.48	1,476.93	1,472.61	1,132.03	1,622.11	1,769.65	1,861.26	2,995.70	814.84	1,068.58
8	Extended Stay Deluxe Green Park	1,237.03	1,109.52	1,706.64	1,882.33	1,964.33	2,464.92	1,373.19	2,124.89	1,239.13	915.65
9	Extended Stay Deluxe Las Colinas	1,189.45	944.16	653.92	1,290.77	562.14	1,632.04	1,503.46	1,364.18	2,279.45	1,329.59
10	Hawthorne Suites Irving DFW Airport South	2,318.89	1,608.81	1,119.44	1,322.57	1,975.37	1,859.81	1,937.80	2,109.62	1,979.76	1,958.05
11	Hawthorne Suites DFW Airport North	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
12	Holiday Inn Express Hotel & Suites DFW Airport North	8,560.70	7,620.69	7,237.90	7,532.27	9,310.69	9,379.83	11,929.72	11,434.20	14,258.39	13,422.93
13	Holiday Inn Express Hotel & Suites DFW Airport South	8,115.66	7,085.52	6,911.36	5,646.19	7,782.53	10,829.59	12,100.84	10,964.18	10,765.43	10,740.20
14	Holiday Inn Express Hotel & Suites Irving Las Colinas	6,643.96	5,913.14	4,722.48	5,347.92	5,927.17	7,328.05	8,193.90	7,098.62	8,981.65	7,171.35
15	Home Towne Studios Dallas Irving	2,154.29	1,795.08	1,689.38	2,003.47	2,434.12	3,028.39	2,858.73	3,015.74	3,037.14	3,219.27
16	Homewood Suites by Hilton DFW Airport North	5,470.96	5,395.49	4,856.84	5,023.29	5,949.35	6,804.74	6,956.15	7,332.90	7,639.03	7,427.05
17	Homewood Suites by Hilton Las Colinas	9,559.37	8,304.84	7,968.12	8,480.67	8,097.22	10,692.47	10,482.49	10,613.39	9,965.36	9,552.19
18	Hyatt House Dallas Las Colinas	0.00	18,145.60	18,080.46	17,272.74	15,738.82	20,923.45	11,180.30	11,097.83	11,217.14	9,807.07
19	Oakwood Waterwalk Dallas Las Colinas	1,984.60	1,855.77	2,350.07	2,785.10	1,826.03	3,801.47	3,763.62	3,976.46	2,723.22	2,791.04
20	Residence Inn Dallas DFW Airport North Irving	4,867.76	4,676.38	3,897.89	4,066.10	4,657.35	6,254.38	5,382.91	6,145.19	5,597.66	5,583.94
21	Residence Inn Dallas Las Colinas	5,802.06	5,722.54	6,093.38	5,713.68	5,728.11	6,394.50	8,141.19	6,988.93	6,420.65	5,913.99
22	Sonesta ES Suites Dallas Las Colinas	3,044.44	2,832.77	1,939.41	1,960.49	2,854.54	3,251.66	5,187.22	4,832.78	4,324.81	3,241.90
23	Sonesta Simply Suites Dallas Las Colinas	1,393.66	1,796.70	1,341.21	1,481.41	1,852.85	2,279.43	2,381.62	2,535.28	2,549.78	421.39
24	Springhill Suites Dallas DFW Airport East Las Colinas	4,876.33	4,763.28	4,562.12	4,263.30	4,255.58	5,342.00	6,498.95	6,481.08	6,841.42	5,892.36
25	Staybridge Suites DFW Airport North	3,120.31	3,201.63	2,504.37	1,908.88	3,376.41	4,688.40	4,438.55	3,987.51	4,551.53	3,555.01
26	TownePlace Suites Dallas DFW Airport North Irving	7,718.96	6,249.28	2,668.04	5,188.10	5,740.73	8,248.83	9,042.34	8,016.49	8,846.06	7,820.52
27	TownePlace Suites Dallas Las Colinas	4,539.84	4,987.08	3,395.01	3,564.56	5,560.30	6,695.85	7,468.07	7,071.00	8,414.57	7,147.47
28	Woodspring Suites Signature	2,349.47	1,162.23	1,192.49	1,831.95	2,063.81	2,198.17	1,823.01	2,377.52	2,267.98	1,582.93
TOTAL ALL SUITE / EXTENDED STAY		112,069.04	117,808.89	105,834.63	110,312.45	122,128.83	154,562.45	153,804.10	151,832.92	155,261.42	136,613.58

BUDGET SERVICE		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022
1	Arya Inn & Suites	879.39	888.61	905.60	894.95	893.23	1,037.52	1,052.12	1,259.02	1,175.14	1,214.84
2	Best Western Irving Inn & Suites DFW South	3,431.08	3,713.85	3,820.29	2,920.69	2,920.70	3,691.34	2,514.45	1,539.24	2,310.50	2,327.73
3	Budget Inn & Suites	67.69	64.05	68.02	93.05	54.29	75.52	61.70	89.24	55.49	43.98
4	Budget Suites of America Las Colinas	586.81	1,373.32	1,215.12	353.94	0.00	1,462.58	308.01	905.94	685.06	752.13
5	Clarion Inn & Suites	3,955.98	3,367.31	3,268.36	2,763.90	3,966.17	2,697.04	4,232.96	4,629.94	5,584.57	4,888.29
6	Crossroads Hotel & Suites	1,412.00	1,128.59	1,584.58	1,579.87	1,408.55	1,489.47	1,619.55	1,543.15	1,633.59	1,574.26
7	Days Inn	4,913.29	4,450.75	4,299.64	4,989.05	5,276.73	6,180.19	6,472.79	6,464.73	6,460.29	6,463.67
8	Days Inn DFW Airport North	4,038.04	3,616.35	3,732.00	3,313.53	3,558.86	4,383.17	4,482.99	4,722.18	5,214.48	4,908.93
9	Delux Inn	812.48	796.11	713.63	687.36	567.92	980.90	1,039.04	990.27	972.81	1,070.53
10	Delux Suites Motel	63.46	62.08	68.40	76.00	86.66	107.93	90.70	93.40	107.11	83.14
11	Gateway Inn	626.89	618.08	531.10	532.47	495.30	619.22	635.55	659.49	629.62	609.79
12	Magnuson Extended Stay & Suites Airport Hotel	1,804.86	1,677.43	1,163.84	1,549.53	1,805.92	2,284.49	2,580.26	2,140.57	2,050.00	2,186.23
13	Motel 6 Dallas DFW South	1,721.00	1,672.73	1,680.21	1,558.79	1,595.17	1,648.86	1,825.37	1,932.21	1,924.62	1,997.52
14	Motel 6 Dallas Irving	3,527.81	3,148.09	2,880.32	2,995.02	2,824.98	3,271.14	3,571.56	4,000.19	3,586.81	3,611.11
15	Motel 6 DFW North	3,162.99	2,557.99	2,256.37	2,283.62	3,162.75	3,865.77	3,619.98	2,697.77	3,794.78	3,324.39
16	Motel 6 Irving Loop 12	1,056.56	993.72	929.88	841.71	718.27	1,027.55	1,079.33	1,182.56	1,094.72	1,176.11
17	OYO Hotel DFW Airport South	2,123.70	1,864.07	1,679.80	2,035.61	2,278.36	2,501.06	1,995.97	2,268.39	2,471.33	2,769.45
18	OYO Hotel DFW Airport North	348.26	0.00	558.36	251.13	678.41	690.71	357.54	308.74	385.21	0.00
19	Quality Inn & Suites DFW Airport South	2,760.11	2,611.23	2,183.67	1,937.51	2,891.73	3,179.09	3,564.09	4,259.06	2,799.24	3,109.78
20	Red Roof Inn Dallas DFW Airport North	5,648.37	4,819.00	4,412.49	4,391.15	4,232.22	5,195.84	5,117.58	5,458.30	5,272.87	5,123.95
21	Studio 6 / Motel 6 DFW Airport East	2,976.50	2,680.54	2,872.95	2,367.05	2,494.27	3,151.94	2,863.27	2,962.28	3,033.70	2,935.75
22	Super 8 Hotel DFW South	2,981.53	2,347.31	2,381.92	2,705.73	2,674.90	3,268.41	2,960.05	3,244.05	3,216.36	3,331.96
23	Super 8 Motel DFW North	2,893.74	2,790.12	2,738.58	2,640.84	2,625.27	3,030.94	2,977.35	3,143.00	3,065.15	3,051.52
TOTAL BUDGET SERVICE		51,792.54	47,241.33	45,945.13	43,762.50	47,210.66	55,840.68	55,022.21	56,493.72	57,523.45	56,555.06

LIMITED SERVICE		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2021	APR 2022	MAY 2022	JUN 2022	JUL 2022
1	aLoft Las Colinas	9,963.33	9,010.54	7,762.02	8,115.09	9,369.19	12,066.05	13,883.03	12,405.37	12,252.41	9,830.25
2	Best Western Plus DFW Airport Suites North	4,582.23	4,054.27	3,477.43	3,444.02	4,454.45	5,314.51	5,698.31	5,471.88	5,964.20	5,452.15
3	Courtyard Dallas DFW Airport North Irving	13,203.24	12,661.84	10,210.14	10,399.35	12,885.67	16,671.27	16,050.58	16,542.38	16,902.21	14,377.58
4	Courtyard Dallas DFW Airport South Irving	12,273.74	10,168.05	7,959.26	6,584.26	7,719.90	8,942.21	11,114.17	10,014.56	10,827.35	8,407.45
5	Courtyard Dallas Las Colinas	7,753.24	7,210.28	5,366.04	4,358.72	7,321.51	10,345.84	11,330.84	10,903.88	10,141.89	8,136.33
6	Fairfield Inn & Suites Dallas DFW Airport South Irving	7,950.62	7,232.38	6,818.02	7,404.65	7,994.04	8,932.21	8,662.70	8,629.60	8,071.89	8,203.77
7	Fairfield Inn & Suites Dallas Las Colinas	3,972.25	3,847.11	3,656.16	3,041.89	3,534.58	5,345.62	5,055.95	5,621.06	6,586.31	5,986.86
8	Fairfield Inn Dallas DFW Airport North Irving	6,026.25	6,927.03	6,498.87	6,573.18	7,702.62	9,686.16	9,781.68	9,138.57	9,592.27	8,348.00
9	Hampton Inn Dallas Irving Las Colinas	6,961.53	6,651.29	5,594.17	5,697.70	6,707.49	8,629.07	9,799.09	10,122.78	10,629.35	8,746.37
10	Home2 Suites by Hilton DFW Airport North	8,814.52	7,626.08	6,272.30	6,428.71	7,125.52	9,069.09	8,233.62	9,675.57	10,753.42	2,075.90
11	Home2 Suites by Hilton DFW Airport South Irving	7,458.99	7,253.49	6,041.81	8,164.25	8,780.34	9,771.86	9,367.55	8,795.22	9,263.41	9,366.01
12	Hyatt Place Dallas Las Colinas	8,272.42	6,694.98	6,003.59	5,886.38	7,206.03	6,414.78	8,742.45	8,533.41	9,499.47	8,599.18
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
14	La Quinta Inn & Suites DFW Airport North	8,532.36	9,274.42	1,696.48	7,247.16	8,343.70	8,612.00	10,123.85	9,939.97	10,061.46	9,699.59
15	La Quinta Inn & Suites DFW Airport South	6,177.91	5,317.02	4,875.56	5,478.81	5,656.81	7,023.50	6,539.24	7,223.70	7,531.26	6,753.21
16	La Quinta Inn Hotel & Suites Las Colinas	4,027.91	4,342.81	1,967.45	3,228.70	4,032.31	4,741.03	5,748.35	5,000.58	5,827.90	5,288.72
17	Quality Inn & Suites DFW Airport	5,650.45	5,134.51	5,148.08	4,999.60	5,438.59	6,501.07	6,007.87	5,227.51	7,094.97	6,279.37
18	Residence Inn Dallas DFW Airport South Irving	9,455.50	9,282.06	7,089.43	5,441.52	8,486.24	8,261.74	9,567.16	9,231.88	9,219.09	10,552.80
19	Wingate Inn by Wyndham Dallas Las Colinas	4,139.93	3,224.25	3,131.11	3,760.30	3,370.93	3,710.14	5,260.19	5,990.07	5,664.29	5,264.06
20	Wingate Inn by Wyndham DFW Airport North	3,940.92	3,105.10	3,189.95	2,565.88	3,886.97	4,685.34	4,688.42	4,466.38	4,098.19	4,212.84
TOTAL LIMITED SERVICE		139,157.34	129,017.51	102,757.87	108,820.17	130,016.89	154,723.49	165,655.05	162,934.37	169,981.34	145,580.44

TOTAL SHORT TERM RENTALS		4,166.11	4,483.18	4,107.53	3,201.51	3,128.91	4,535.07	5,077.42	4,815.60	6,534.40	4,739.14
Number of locations		52	56	54	41	39	41	42	37	54	40

SUMMARY	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022
GRAND TOTAL	657,351.27	628,038.04	477,914.55	495,418.38	576,535.14	708,944.57	765,033.98	733,798.93	723,989.77	639,618.62
BUDGET	455,404.00	400,078.00	336,177.00	415,184.00	433,768.00	438,957.00	501,786.00	547,528.00	548,485.00	397,882.00
DIFFERENCE	201,947.27 44.3%	227,960.04 57.0%	141,737.55 42.2%	80,234.38 19.3%	142,767.14 32.9%	269,987.57 61.5%	263,247.98 52.5%	186,270.93 34.0%	175,504.77 32.0%	241,736.62 60.8%
CUMULATIVE YEAR TO DATE										
ACTUAL	657,351.27	1,285,389.31	1,763,303.86	2,258,722.24	2,835,257.38	3,544,201.95	4,309,235.93	5,043,034.86	5,767,024.63	6,406,643.25
BUDGET	455,404.00	855,482.00	1,191,659.00	1,606,843.00	2,040,611.00	2,479,568.00	2,981,354.00	3,528,882.00	4,077,367.00	4,475,249.00
DIFFERENCE	201,947.27	429,907.31	571,644.86	651,879.24	794,646.38	1,064,633.95	1,327,881.93	1,514,152.86	1,689,657.63	1,931,394.25



Date Distributed: September 16, 2022

Monthly Financial Summary

For Period Ending August 31, 2022

IRVING CONVENTION CENTER
Monthly Financial Reports
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August 31, 2022

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	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	84,120	97,552	38,325	127,975	82,275	143,319	141,320	156,425	168,150	79,925	182,225	165,525	1,467,136
Service Income	38,043	41,347	22,029	29,134	30,944	75,707	33,636	66,668	49,040	15,232	51,755	29,550	483,083
Service Expenses	(55,054)	(59,933)	(27,912)	(47,174)	(46,087)	(94,789)	(70,999)	(103,724)	(115,238)	(40,439)	(79,924)	(50,000)	(791,273)
Total Direct Event Income	67,109	78,967	32,442	109,935	67,132	124,237	103,957	119,369	101,952	54,718	154,056	145,075	1,158,946
Ancillary Income													
F & B Concessions	16,413	39,965	11,425	33,076	14,921	17,438	30,507	4,666	41,749	124	9,477	10,000	229,760
F & B Catering	111,491	199,961	146,540	130,994	143,660	233,529	197,441	264,090	391,719	260,976	276,609	352,412	2,709,421
Parking: Self Parking	37,393	55,938	17,618	30,735	32,981	31,574	33,834	38,650	41,484	13,376	40,413	13,120	387,117
Electrical Services	10,160	4,790	2,600	4,125	5,955	35,612	1,105	7,745	5,510	4,490	13,486	-	95,578
Audio Visual	-	162	(0)	(0)	(1,181)	(900)	0	1,600	-	(1)	0	-	(320)
Internet Services	1,445	(140)	105	(820)	350	630	6,900	1,314	(387)	2,530	2,165	-	14,092
Total Ancillary Income	176,902	300,676	178,288	198,110	196,686	317,883	269,787	318,065	480,075	281,495	342,150	375,532	3,435,647
Total Event Income	244,011	379,642	210,730	308,045	263,818	442,120	373,744	437,434	582,027	336,213	496,206	520,607	4,594,598
Other Operating Income	59,701	46,198	47,409	39,897	48,876	70,848	81,952	89,546	83,094	56,696	118,362	48,419	790,999
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	303,712	425,841	606,139	347,942	312,694	862,968	455,696	526,980	1,013,871	392,909	614,568	917,276	6,780,595
Operating Expenses													
Employee Salaries and Wages	170,316	181,153	174,735	177,058	172,087	184,697	195,520	188,876	187,291	177,167	202,423	211,663	2,222,986
Benefits	48,886	47,313	48,014	54,607	51,576	59,290	(28,541)	60,049	58,811	49,873	67,557	61,164	578,599
Less: Event Labor Allocations	(5,711)	(6,778)	(3,582)	(3,504)	(5,279)	(3,660)	(5,356)	(6,093)	(8,119)	(2,317)	(7,490)	(7,500)	(65,390)
Net Employee Wages and Benefits	213,491	221,688	219,167	228,161	218,384	240,327	161,623	242,832	237,983	224,723	262,490	265,327	2,736,196
Contracted Services	62,204	56,194	89,302	57,582	62,085	59,711	61,491	60,886	60,652	58,910	69,815	65,038	763,871
General and Administrative	42,538	94,338	(38,562)	40,894	19,098	19,179	13,614	46,984	21,681	30,397	106,728	123,884	520,774
Operations	29,106	25,867	20,351	21,016	27,250	27,165	33,900	36,765	54,390	35,969	41,000	28,116	380,894
Repair & Maintenance	46,573	41,920	38,218	39,912	55,278	40,846	30,583	60,265	54,853	20,817	53,009	43,000	525,274
Supplies	10,689	7,687	7,347	12,977	8,055	17,697	10,968	27,944	15,454	8,265	68,964	22,757	218,805
Insurance	4,761	5,305	5,561	5,994	5,195	4,876	8,230	5,427	-	5,826	8,224	8,230	67,629
Utilities	49,414	40,756	43,366	44,237	43,028	49,006	42,854	51,873	58,203	57,173	38,980	67,484	586,372
Other	516	41,144	1,309	353	49	174	224	1,719	-	313	942	-	46,744
SMG Management Fees	26,985	35,662	28,761	31,555	30,322	36,668	37,031	40,334	53,507	34,168	40,040	43,209	438,242
Total Operating Expenses	486,277	570,560	414,820	482,681	468,744	495,649	400,518	575,028	556,723	476,561	690,192	667,045	6,284,800
Net Income (Loss) From Operations	(182,565)	(144,720)	191,319	(134,739)	(156,050)	367,319	55,178	(48,048)	457,148	(83,652)	(75,624)	250,231	495,795
Net Income After Other Income (Expenses)	(182,565)	(144,720)	191,319	(134,739)	(156,050)	367,319	55,178	(48,048)	457,148	(83,652)	(75,624)	250,231	495,795

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending August 31, 2022

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	14,464	475	13,989	10,147
Events	18	2	16	14
Event Days	44	5	39	22
Direct Event Income	154,056	122,950	31,106	74,367
Ancillary Income	342,150	184,467	157,683	168,661
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	496,206	307,417	188,789	243,028
Other Operating Income	118,362	66,421	51,941	44,264
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	614,568	373,838	240,730	287,292
Indirect Expenses	(690,192)	(489,020)	(201,172)	(391,299)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>(75,624)</u>	<u>(115,182)</u>	<u>39,558</u>	<u>(104,007)</u>

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the Eleven Months Ending August 31, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	171,919	96,734	75,185	84,641
Events	184	100	84	83
Event Days	326	211	115	193
Direct Event Income	1,013,888	1,063,580	(49,692)	692,314
Ancillary Income	3,060,110	2,174,841	885,269	785,899
Total Event Income	4,073,998	3,238,421	835,577	1,478,213
Other Operating Income	742,581	730,631	11,950	346,060
Adjusted Gross Income	4,816,579	3,969,052	847,527	1,824,273
Indirect Expenses	(5,617,752)	(5,415,335)	(202,417)	(3,983,307)
Net Income (Loss) From Operations	(801,173)	(1,446,283)	645,110	(2,159,034)

ASM - Irving Convention Center
Balance Sheet
August 31, 2022

ASSETS

Current Assets

Cash	\$ 1,608,288
Accounts Receivable	1,287,154
Prepaid Assets	15,723
Inventory	65,995
	<hr/>

Total Current Assets	2,977,160
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Total Assets	<hr/> \$ 2,977,160 <hr/>
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 1,315,518
Accrued Expenses	183,165
Deferred Income	0
Advance Ticket Sales/Deposits	1,232,901
Other Current Liabilities	0
	<hr/>

Total Current Liabilities	2,731,584
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Long-Term Liabilities

Long Term Liabilites	0
	<hr/>

Total Long-Term Liabilities	0
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Total Liabilities	2,731,584
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Equity

Net Funds Received	16,000,889
Retained Earnings	(14,954,139)
Net Income (Loss)	(801,174)
	<hr/>

Total Equity	245,576
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Total Liabilities & Equity	<hr/> \$ 2,977,160 <hr/>
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ASM - Irving Convention Center
Income Statement
For the Eleven Months Ending August 31, 2022

	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	182,225	130,200	52,025	1,301,611	1,124,461	177,150	711,818
Service Revenue	51,755	22,500	29,255	453,532	266,369	187,163	163,127
Service Expenses	(79,924)	(29,750)	(50,174)	(741,255)	(327,250)	(414,005)	(182,631)
Total Direct Event In	154,056	122,950	31,106	1,013,888	1,063,580	(49,692)	692,314
Ancillary Income							
F & B Concessions	9,477	5,000	4,477	219,758	106,810	112,948	105,687
F & B Catering	276,609	156,940	119,669	2,357,003	1,792,237	564,766	470,164
Parking	40,413	16,277	24,136	374,000	194,873	179,127	161,343
Electrical Services	13,486	6,250	7,236	95,578	80,921	14,657	44,868
Audio Visual	0	0	0	(320)	0	(320)	1,027
Internet Services	2,165	0	2,165	14,091	0	14,091	2,810
Total Ancillary Inco	342,150	184,467	157,683	3,060,110	2,174,841	885,269	785,899
Total Event Income	496,206	307,417	188,789	4,073,998	3,238,421	835,577	1,478,213
OTHER OPERATING INCOME							
Other Income	118,362	66,421	51,941	742,581	730,631	11,950	346,060
Total Other Operatin	118,362	66,421	51,941	742,581	730,631	11,950	346,060
Adjusted Gross Inco	614,568	373,838	240,730	4,816,579	3,969,052	847,527	1,824,273
INDIRECT EXPENSES							
Salaries & Wages	202,423	210,156	7,733	2,011,326	2,311,706	300,380	1,531,508
Payroll Taxes & Ben	67,557	62,769	(4,788)	517,443	690,459	173,016	621,776
Labor Allocations to	(7,490)	(26,524)	(19,034)	(57,891)	(291,764)	(233,873)	(28,895)
Net Salaries and Ben	262,490	246,401	(16,089)	2,470,878	2,710,401	239,523	2,124,389
Contracted Services	69,815	51,732	(18,083)	698,829	569,052	(129,777)	409,050
General and Adminis	106,728	45,266	(61,462)	396,880	522,125	125,245	301,244
Operating	41,000	24,527	(16,473)	352,775	269,797	(82,978)	153,153
Repairs & Maintenan	53,009	32,042	(20,967)	482,276	352,462	(129,814)	237,694
Operational Supplies	68,964	9,041	(59,923)	196,047	100,201	(95,846)	61,841
Insurance	8,224	7,083	(1,141)	59,399	77,913	18,514	66,774
Utilities	38,980	43,333	4,353	518,891	476,663	(42,228)	435,767
Other	942	42	(900)	46,744	462	(46,282)	(7,947)
ASM Management F	40,040	29,553	(10,487)	395,033	336,259	(58,774)	201,342
Total Indirect Expens	690,192	489,020	(201,172)	5,617,752	5,415,335	(202,417)	3,983,307

ASM - Irving Convention Center
Income Statement
For the Eleven Months Ending August 31, 2022

	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>(75,624)</u>	<u>(115,182)</u>	<u>39,558</u>	<u>(801,173)</u>	<u>(1,446,283)</u>	<u>645,110</u>	<u>(2,159,034)</u>

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	182,225	98,799	8,750	173,450	164,320	166,050
F & B Concessions	9,477	22,275	(56)	6,651	7,552	14,632
F & B Catering	276,609	110,360	(429)	140,472	134,643	99,961
Total Event Income	496,206	243,028	3,880	302,368	263,030	296,213
Total Indirect Expenses	690,192	391,294	355,700	466,587	548,895	465,990

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	1,301,611	711,818	647,814	1,250,642	1,178,801	1,081,116
F & B Concessions	219,758	105,687	101,602	163,093	190,464	142,143
F & B Catering	2,357,003	470,164	2,383,490	2,959,875	3,159,907	2,737,383
Total Event Income	4,073,998	1,478,213	3,136,249	4,525,454	4,473,262	3,958,471
Total Indirect Expenses	5,617,752	3,983,307	5,295,040	5,814,841	6,078,440	5,501,273

ASM - Irving Convention Center
Monthly Event Income Statement: Banquets
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	100	0	14,665	10,735
Events	1	0	32	24
Event Days	1	0	39	34
Direct Event Income				
Rental Income	0	0	47,370	8,650
Service Revenue	0	0	17,417	3,000
Service Expenses	(1,284)	0	(65,968)	0
Total Direct Event Income	(1,284)	0	(1,181)	11,650
Ancillary Income				
F & B Concessions	0	0	913	0
F & B Catering	3,196	0	519,430	388,498
Parking	0	0	2,013	6,970
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	2,510	0
Audio Visual	0	0	(1)	0
Internet Services	0	0	0	0
Total Ancillary Income	3,196	0	524,865	395,468
Total Event Income	1,912	0	523,684	407,118

ASM - Irving Convention Center
Monthly Event Income Statement: Consumer / Public Shows
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	4,075	0	26,345	27,470
Events	2	0	24	16
Event Days	8	0	46	34
Direct Event Income				
Rental Income	62,700	71,000	276,519	238,769
Service Revenue	11,196	0	103,779	10,625
Service Expenses	(19,555)	0	(123,264)	0
Total Direct Event Income	54,341	71,000	257,034	249,394
Ancillary Income				
F & B Concessions	4,353	5,000	37,406	17,010
F & B Catering	5,992	0	22,168	9,120
Parking	19,737	0	90,576	21,525
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,760	0	14,770	0
Audio Visual	0	0	0	0
Internet Services	0	0	(595)	0
Total Ancillary Income	31,842	5,000	164,325	47,655
Total Event Income	86,183	76,000	421,359	297,049

ASM - Irving Convention Center
Monthly Event Income Statement: Conventions
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	890	0	40,517	18,750
Events	1	0	8	5
Event Days	8	0	26	18
Direct Event Income				
Rental Income	10,000	0	124,600	129,450
Service Revenue	2,000	0	79,848	2,250
Service Expenses	(9,761)	0	(133,149)	0
Total Direct Event Income	2,239	0	71,299	131,700
Ancillary Income				
F & B Concessions	2,040	0	43,868	37,060
F & B Catering	77,506	0	307,013	169,860
Parking	481	0	42,303	9,840
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	6,025	0
Audio Visual	0	0	0	0
Internet Services	0	0	450	0
Total Ancillary Income	80,027	0	399,659	216,760
Total Event Income	82,266	0	470,958	348,460

ASM - Irving Convention Center
Monthly Event Income Statement: Meetings
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	8,551	300	44,007	25,209
Events	10	1	77	38
Event Days	22	3	142	74
Direct Event Income				
Rental Income	81,150	44,700	556,420	357,820
Service Revenue	30,783	0	124,862	2,700
Service Expenses	(41,149)	0	(234,953)	0
Total Direct Event Income	<u>70,784</u>	<u>44,700</u>	<u>446,329</u>	<u>360,520</u>
Ancillary Income				
F & B Concessions	1,619	0	17,407	6,120
F & B Catering	184,479	53,200	1,224,284	696,179
Parking	7,925	82	55,327	17,753
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	11,166	0	42,168	5,000
Audio Visual	0	0	(1,181)	0
Internet Services	2,060	0	7,127	0
Total Ancillary Income	<u>207,249</u>	<u>53,282</u>	<u>1,345,132</u>	<u>725,052</u>
Total Event Income	<u>278,033</u>	<u>97,982</u>	<u>1,791,461</u>	<u>1,085,572</u>

ASM - Irving Convention Center
Monthly Event Income Statement: Sporting Event
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	750	0	35,300	10,100
Events	1	0	12	10
Event Days	2	0	31	36
Direct Event Income				
Rental Income	19,600	0	202,127	163,522
Service Revenue	7,776	0	89,524	3,294
Service Expenses	(8,175)	0	(114,440)	0
Total Direct Event Income	19,201	0	177,211	166,816
Ancillary Income				
F & B Concessions	1,465	0	116,230	44,120
F & B Catering	4,115	0	106,000	8,360
Parking	12,270	0	150,835	21,320
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	560	0	5,800	0
Audio Visual	0	0	162	0
Internet Services	105	0	4,684	0
Total Ancillary Income	18,515	0	383,711	73,800
Total Event Income	37,716	0	560,922	240,616

ASM - Irving Convention Center
Monthly Event Income Statement: Other
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	0	0	0	0
Events	0	0	0	0
Event Days	0	0	0	0
Direct Event Income				
Rental Income	2,000	0	2,000	0
Service Revenue	0	0	650	0
Service Expenses	0	0	(734)	0
Total Direct Event Income	2,000	0	1,916	0
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	(153)	0	(2,218)	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	(153)	0	(2,218)	0
Total Event Income	1,847	0	(302)	0

ASM - Irving Convention Center
Monthly Event Income Statement: ICVB
For the Eleven Months Ending August 31, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	98	0	605	95
Events	3	0	22	4
Event Days	3	0	22	4
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	0	0
Service Expenses	0	0	(910)	0
Total Direct Event Income	0	0	(910)	0
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	1,474	0	9,462	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	1,474	0	9,462	0
Total Event Income	1,474	0	8,552	0

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, September 26, 2022, at 11:45 AM
Irving Convention Center, Grand Ballroom 1-2
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

Consent Agenda

- 2. Approving ICVB Board Meeting Minutes for August 22, 2022**
- 3. Accepting the ICVB Financial Reports – August 2022**
- 4. Review of the Hotel Occupancy Tax Collections – July 2022**
- 5. Accepting the Irving Convention Center Financial Report – August 2022**

Presentations

- 6. Irving Hotel Outlook Presentation – Tourism Economics Quarterly Update**
- 7. ASM (SMG) Global Corporate Update and Industry Outlook**

Individual Consideration

- 8. Approval of Revised Budget – Fiscal Year 2022-23**

Board Reports

- 9. COVID-19/American Rescue Plan Act Update**
- 10. Board Chair Report**
 - a. Service Award Recognitions:**
 - CVB Sales Manager Cheryl Hopkins – 30 years
 - CVB Sales and Services Coordinator Brenda Lopez – 10 years
 - CVB Sales Manager Debbie Roberts – 10 years
 - CVB Marketing Director Monty White – 10 years

AGENDA - Continued

- b. Nominating Task Force Report
- c. Visitor Information Kiosk Volunteer Form
- d. Next Board Meeting – Special Meeting: October 21, 2022, Executive Director Performance Evaluation - Irving Convention Center; First Floor Conference Room

11. Board Committee Reports

- a. Board and Business Development – Richard Stewart, Jr.
 - Recap of September 9 Committee Meeting
 - Board Self- Evaluation Form
 - Next Meeting – December 9, 9:00 a.m.
- b. Community Engagement – Karen Cooperstein
 - Next Meeting – October 11, 9:00 a.m.
 - 50th Anniversary Reception – November 9
- c. Destination Development – Greg Malcolm
 - Next Meeting – November 8, 11:30 a.m.

12. City Reports

- a. Council Liaison – Councilman Kyle Taylor
- b. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
- c. City Manager – Chris Hillman
 - Visitor Development Updates
 - 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

15. Industry Partner Reports

- a. The Pavilion at the Toyota Music Factory/Live Nation Report – Tommy DeBeaudry
- b. Hotel Industry Updates – Greg Malcolm, Kim Limon, Nydia Hoskins
- c. 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.