



IRVING CONVENTION CENTER
AT LAS COLINAS

IRVING CONVENTION CENTER OPERATING SUBSIDY
QUARTERLY DRAW REQUESTS AND ANNUAL RECONCILIATION POLICY

The City of Irving has made a substantial and long-term investment in the Irving Convention Center at Las Colinas. In addition to the investment in the design and construction, an ongoing investment is also made in the annual operating subsidy for the facility, which is funded directly by the Irving Convention and Visitors Bureau.

During the annual budget planning process, the ICVB Board of Directors adopts a budget which includes the estimated annual operating subsidy for the ICC, along with the detailed operating budgets for both organizations.

QUARTERLY DRAW REQUESTS

The ICC submits quarterly draw requests for payment, based on that budgeted amount. The quarterly draw requests coincide with the quarterly receipt of hotel occupancy tax funds by the ICVB from the City of Irving.

The draw request, along with related supporting documentation, is received by the ICVB Executive Director, the Assistant Executive Director/Administration and the Accounting Director. The Executive Director authorizes the draw which then serves as the necessary check request, then issued by the ICVB Accounting Department.

RECONCILIATION OF ANNUAL SUBSIDY SAVINGS*

Any savings achieved in the annual operating subsidy will be reconciled via a check made out from SMG/Irving Convention Center payable to the Irving Convention and Visitors Bureau. The ICVB will transfer those funds in to the Convention Center Capital Projects Fund, unless otherwise directed by the Board. Unbudgeted fund transfers require the authorization of the Board and the Irving City Council.

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