

AMENDED

AGENDA

**Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, November 11, 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 Board of Directors and Irving City Council may be present at this committee meeting.

1. Citizen Comments on Items Listed on the Agenda
2. Approving Executive Committee Minutes - September 23, 2022
3. Accepting the Irving Convention Center Audit Report for FY 2022-23 – Crowe, LLC
4. * Approving the Budget Adjustment Transfer Achieved from the Irving Convention Center FY 2021-22 Operational Savings to the Convention Center Reserve/Capital Projects Fund
5. Review of Hotel Occupancy Tax Collections
6. Accepting the ICC Financial Reports for September 2022
7. Review of Board Meeting Agenda - November 14, 2022
8. Chairman / Executive Director Reports
9. City Council Updates
10. Next Committee Meeting – Friday, December 16, 2022

CERTIFICATION

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

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

Deputy Clerk, City Secretary's Office

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

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

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

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

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS – EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
Friday, September 23, 2022

Attendance: Bob Bourgeois – Board Vice Chair; Karen Cooperstein, Greg Malcolm, and Richard Stewart, Jr. – Committee Members; Colvin Gibson, William Mahoney, Joe Philipp, and Sam Reed – Board Members; General Manager Tom Meehan and Assistant General Manager Jeremy Pierce – ASM/ICC; Maura Gast, Carol Boyer, Marianne Lauda, and Susan Rose – ICVB; Councilman Oscar Ward and Mayor Pro Tem Al Zapanta – City Council.

Board Vice Chair Bob Bourgeois called the meeting to order at 9:01 a.m. and inquired if there were any citizens that would like to comment on any subject on the agenda. There were none.

IRVING HOTEL OUTLOOK PRESENTATION – TOURISM ECONOMICS

Executive Director Maura Gast introduced Director of Industry Studies for Tourism Economics Aran Ryan. Ryan gave an overview of the Irving Lodging Outlook.

U.S. Context:

- U.S. Recovery continuing in September with ADR of 19.0% ahead of 2019 levels, and ahead of CPI growth of 15%.
- Air passenger volumes approaching pre-COVID levels with reduced pilots and number of flights.
- Consumers are spending with confidence. Durable goods are holding steady, and Services are rebuilding.
- Wealth accumulation is shifting toward consumption.
 - Household net worth in general at elevated levels
 - Personal savings rates are open for what will happen in the next year
- Job growth continues to be strong. Unemployment rate recovers from 15% to 3.7% in record time.
- Recovery has been accompanied by inflation and the Federal Reserve responds by raising interest rates.
- We are headed for a mild recession in the first half of 2023. It is expected to be short and mild by historical standards.
- Labor markets will weaken moderately, and employers continue to face challenges in restaffing, while wage rates are rising.
- Intentions to travel remain high.

Irving Lodging Forecast:

- Assumptions:
 - U.S. economy experiences a mild recession in 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.
- Room revenue is expected to be 5.9% above 2019 levels in 2023.
- Lodging demand in Irving has tracked closely with DFW Airport passenger volumes and remains below 2019 levels. It may take until beyond 2024 for RevPAR to recover to its historical average.
- Hotel performance in Irving continues to recover.

In response to a question from Board member Greg Malcolm, Ryan reviewed the submarket ADR performance by segment and replied Las Colinas has had a weaker lodging demand with stronger transient recovery and slower group recovery, which follows the national data.

ACTION ITEM: Gast to send out an additional copy of presentation with submarkets included.

Gast added from a big picture, the Average Daily Rate and Revenue is increasing but not all demand is back. The recession is anticipated and will further extend the return of the business traveler. Mayor Pro Tem Al Zapanta added that 2023 as a whole will not be good. Airlines are reducing flights; companies are rotating staff 30% in the office and 70% remote working. Sales tax is up because everything is costing more. The pressure is on to bring more visitors to Irving and maybe at the expense of services.

ACTION ITEM: Gast to pull information for Ryan on the American Airlines hotel being constructed on the headquarters campus.

ACTION ITEM: Assistant Executive Director Administration/Finance Susan Rose to confirm Source Strategies Deloitte Campus reports on any hotel taxes in Westlake.

Board member Colvin Gibson asked how large the Loews property in Arlington will be and what impact it will have on Irving, and if they will build meeting space to replace convention center space.

ACTION ITEM: Rose to pull report to see Arlington property statistics and add into a chart.

Bourgeois asked for a motion to approve the July 25, 2022, and August 22, 2022, Executive Committee meeting minutes. On a motion from Board member Karen Cooperstein and a second from Board member Richard Stewart, Jr., the motion was unanimously approved.

REVISED FY2022-23 BUDGET

Gast noted the City has authorized the ICVB FY2022-23 budget requests for funds and the revisions are reflected in the budget. FY2024-25 ARPA funds have been taken out. There will be a formal action item to approve the revisions at the full ICVB Board meeting on Monday, September 26.

ICVB FINANCIAL REPORTS

Director of Accounting Marianne Lauda reported for August 2022:

- General Fund:
 - Ending Fund Balance of \$2,511,763.11.
- ICC Reserve/CIP Fund:
 - No expenditures in August.
 - Fund is 71,48% expended year-to-date.
 - Ending Fund Balance is \$1,184,410.94.
- Check Register:
 - There are a few BizDIP (Business Development Incentive Plan) payments to large groups this month, event sponsorships.
 - Checks to SMG for fire code updates, catering, and network services.
 - Regular payments for media advertising and staff reimbursements.

- Cash Flow Report for Fiscal Year-End September 2022:
 - Not much change in this report with ending cash estimate of \$7,458,216.
 - 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: \$2,511,763.
 - Catastrophic Reserve: Goal: \$5,000,000 – Current: \$500,710 after transfer of funds.
 - Computer Replacement Fund: Goal: \$500,000 – Current: \$207. No activity
 - ICC Reserve/CIP Fund: Goal: \$3,000,000 – Current - \$1,184,411.

Gast added the funds should be at goal two years ahead of schedule. ARPA funds will continue to be used to fund programming expenses. ARPA funds need to be committed by December 2024 and expended by December 2026.

ACTION ITEM: Lauda to revisit the Thermometer Chart –as there was some confusion regarding overall long-term goals versus the current year-end goals.

Irving Convention Center General Manager Tom Meehan noted ICC Capital Expenses over \$500,000 with shelf life of over one year are funded out of the ICC Reserve/CIP Fund. The importance of the fund is to keep the building safe, efficient and capture any opportunities for new revenue. Gast added Meehan formulates a 20-year plan for the ICC Capital budget which is presented every year with the budget.

Discussion was held on the City Council decision in 2026 for the sunset of the additional \$1.6 million of Hotel Occupancy Tax allocated to the Arts and keeping it on the Board's radar. Gast and Executive Director of Arts and Culture Todd Hawkins regularly discuss the issue and timing.

Bourgeois asked for a motion to accept the ICVB financial reports for August 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 July 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, but no funds received after that point.
- All Suite / Extended Stay properties have all paid and holding steady.
 - Element Hotel has opened and will now start paying Hotel Occupancy Tax.
- Budget Services properties have all paid.
- Limited-Service properties down slightly.
- There were 52 short-term properties reporting \$4,739.14, down from last month.
- Summary: collected \$241,736.62 for July 2022, up 60.8%.
- For the year, collections are above budget by \$1,931,394.25.

ACTION ITEM: Show Comfort Suites Hotel closed (due to fire) on September report.

ICC FINANCIALS

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

- Forecast is reporting \$495,799 to be returned to ICVB at fiscal year-end, which will be transferred into the ICC Reserve/CIP Fund.
- Net Income was \$39,558 better than budget for August 2022.
- Indirect Expenses were \$201,172 over budget.
- Meehan noted this is the 10th month out of 11 to make budget.
- Year-to-date showing \$645,110 better than budget for the year with 184 events.
- Rental Income was \$182,225 for the month, which is \$31,106 better than budget.
- Catering reports \$276,609, and \$119,669 better than budget.
- Parking is \$24,136 ahead of budget.
- Adjusted Gross Income is \$249,730 ahead of budget for the month, and \$835,577 for the year.
- Indirect Expenses were \$201,172 over budget. Some of that was in Salaries/Benefits, a F&B adjustment, landscaping projects, \$30,000 in reclassification of digital signage, new F&B supplies and building maintenance and janitorial materials.
- Total Event Income for the year is \$3,577,788.
- Year-over-year comparison reports for August Rental and F&B Catering Income are each higher than the previous five years.
- YTD F&B Catering up significantly from the prior year, but down slightly from previous two to five years.
- Total Event Income is \$4,073,998.

Meehan noted Catering is strong, but the Corporate Meeting market is not back completely yet. When business travel returns, the Catering numbers will increase tremendously. Right now, offsetting the loss in Catering with Rental revenue. Total event revenue income is over \$4 million and remarkably close to 2019 numbers. Adjusting to what is happening in the world with COVID virus strains, war in Ukraine and a recession on the horizon, resulting in giving back almost \$500,000 that has never been done before. Smaller meetings are coming into smaller buildings and the ICC can capitalize on that, which is why the numbers are as strong as they are right now.

In response to a question from Board member Joe Philipp, Meehan reported the ICC event calendar is very full and booking 2-4 years out. Next year is strong already. Large events that are booking are continuing to take up most of the space. Board member Colvin Gibson asked if there are inflation projection clauses in event contracts. Meehan replied if contracts were signed previously there is not an inflation protection clause. However, Rental and F&B minimums have increased, as well as prices. Contracts going forward will protect future years.

Discussion was held on using technology to differentiate the ICC from other convention centers. Assistant General Manager Jeremy Pierce reported \$1 million in ARPA funds was used to change the Wi-Fi in the building to meet evolving standards, however, chip manufacturing is still an issue. The goal is to be better in today's technology and it is up to the event meeting planner how they communicate to their attendees. Meehan noted the ICC in-house audio-visual company can manage most of the needs, however, there are third party companies that can help if the need arises. Virtual meeting set-ups have been discussed, but nothing has been put into place to date. Pierce noted that ICVB Technology Manager Brice Petty brings innovative technology input and has been very instrumental in revisions. Meehan noted Pierce is a key component to the building and will attend

the Executive Committee meetings going forward. Gast added Pierce brings the event perspective to client relationships as the Assistant General Manager and problem solving with Petty is key.

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

CITY COUNCIL BUDGET RETREAT UPDATE

Gast reported the Council approved the ICVB revised (minus the ARPA funds for 2024 and beyond) budget as submitted and 2022-23 ARPA fund requests and approved the half-cent tax rate reduction that the City Manager proposed. Councilman Oscar Ward noted it was voted and passed on September 15.

BOARD MEETING AGENDA REVIEW

Gast reviewed the September 26 Board agenda and noted:

- Rose will present the recap of the Tourism Economics presentation.
- ASM Global management team – Bob McClintock and Dan Hoffend will be in attendance.
- Approval of the revised FY2022-23 Budget.
- Staff service anniversary award presentations.
- Nominating Committee Taskforce recommendations of Bob Bourgeois for Board Chair and Richard Stewart, Jr. for Board Vice Chair.

CITY COUNCIL UPDATES

Ward reported the quarterly Neighborhood Association meeting was held and discussed the City's trash pick-up process and received an explanation of the City's short-term rental policy that is going into effect October 1. It was a very interactive and good discussion.

Gast congratulated Meehan and ICC team for receiving the Global Biorisk Advisory Council STAR Accreditation. It took the better part of two years to process and the purchased equipment from the CARES Act funds went into that process. Huge thanks to ICC Operations Manager Tony Watson for all his hard work.

Board member Bill Mahoney reported on the ICVB awards that were won at the Las Colinas Association Bowl-A-Thon event benefitting the Irving Family Advocacy Center. Two ICVB teams participated and came away with the Most Individual Strikes award, Most Team Strikes award and the Community Partner Award for being the LCA's most supportive Bowl-A-Thon community partner.

Cooperstein commented on the spectacular recent Texas Society of Association Executives (TSAE) event and the building looked beautiful. There was a full building with people having fun. She congratulated the ICVB and ICC teams on the unique use of every inch of the building. Gast thanked all who volunteered for the event.

Bourgeois noted next month is a Special Board meeting on Friday, October 21 for the Executive Director performance evaluation. There will be no Executive Committee meeting in October.

Irving CVB Executive Committee

September 23, 2022

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Bourgeois adjourned the meeting at 10:47 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



ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending
August 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	AUG 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	5,208.78
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	42,093.83
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	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	49,312.82
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	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	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	59,500.87
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	10,793.41
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	12,291.29
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	6,267.70
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	16,452.33
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	38,036.52
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	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	15,035.49
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	41,371.85
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	321,899.86
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	43,541.19

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	AUG 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	closed
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	5,911.85
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	1,576.10	1,576.01
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	3,657.54
5	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	5,527.30
6	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	8,795.02
7	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	1,044.54
8	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	1,907.48
9	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	917.44
10	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	706.65
11	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	1,813.48
12	Hawthorne Suites DFW Airport North	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
13	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	12,524.48
14	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	9,916.55
15	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	7,645.37
16	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	2,555.84
17	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	4,526.05
18	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	0.00
19	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	6,630.61
20	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	2,363.37
21	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	4,681.88
22	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	5,482.32
23	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	4,338.94
24	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	1,809.69
25	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	5,682.58
26	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	4,292.80
27	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	7,917.47
28	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	4,608.46
29	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	0.00
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	138,189.68	116,833.72

BUDGET SERVICE	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 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	1,212.78
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	2,133.44
3 Budget Inn & Suites	67.69	64.05	68.02	93.05	54.29	75.52	61.70	89.24	55.49	43.98	23.09
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	536.19
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	3,988.63
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	1,161.92
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	6,003.29
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	4,849.70
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	903.48
10 Delux Suites Motel	63.46	62.08	68.40	76.00	86.66	107.93	90.70	93.40	107.11	83.14	82.18
11 Gateway Inn	626.89	618.08	531.10	532.47	495.30	619.22	635.55	659.49	629.62	609.79	436.93
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	1,990.09
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	1,749.68
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	3,355.76
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	3,580.75
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	1,079.02
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	2,021.89
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	380.13
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	3,128.19
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	5,033.32
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	2,633.97
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	3,181.98
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	3,082.51
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	52,548.92

LIMITED SERVICE		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2021	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 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	11,557.10
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	5,387.24
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	14,124.89
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	8,289.65
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	8,384.63
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	5,816.38
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	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	8,243.07
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	8,410.10
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	8,231.86
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	9,671.67
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	7,428.37
13	Jefferson Street Bed & Breakfast Inn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	7,953.36
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	6,755.37
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	4,562.17
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	5,281.02
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	9,201.59
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	5,002.40
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	3,968.48
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	144,256.21

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	6,607.48	4,625.13	3,352.78
Number of locations		52	56	54	41	39	41	42	37	55	44	36

SUMMARY	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 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	724,062.85	641,080.71	638,891.49
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	405,287.00
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%	175,577.85 32.0%	243,198.71 61.1%	233,604.49 57.6%

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	5,767,097.71	6,408,178.42	7,047,069.91
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	4,880,536.00
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	1,689,730.71	1,932,929.42	2,166,533.91



Date Distributed: November 4, 2022

Monthly Financial Summary

For Period Ending September 30, 2022

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
September 30, 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	146,400	1,448,011
Service Income	38,043	41,347	22,029	29,134	30,944	75,707	33,636	66,668	49,040	15,232	51,755	52,700	506,233
Service Expenses	(55,054)	(59,933)	(27,912)	(47,174)	(46,087)	(94,789)	(70,999)	(103,724)	(115,238)	(40,439)	(79,924)	(111,271)	(852,544)
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	87,829	1,101,700
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	3,815	223,574
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	551,567	2,908,576
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	20,203	394,200
Electrical Services	10,160	4,790	2,600	4,125	5,955	35,612	1,105	7,745	5,510	4,490	13,486	18,045	113,623
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	3,135	17,227
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	596,765	3,656,879
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	684,593	4,758,584
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	93,751	836,330
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	1,126,594	6,989,913
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	218,548	2,229,871
Benefits	48,886	47,313	48,014	54,607	51,576	59,290	(28,541)	60,049	58,811	49,873	67,557	57,542	574,977
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)	(4,838)	(62,728)
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	271,252	2,742,120
Contracted Services	62,204	56,194	89,302	57,582	62,085	59,711	61,491	60,886	60,652	58,910	69,815	79,176	778,009
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	126,790	523,679
Operations	29,106	25,867	20,351	21,016	27,250	27,165	33,900	36,765	54,390	35,969	41,000	81,900	434,678
Repair & Maintenance	46,573	41,920	38,218	39,912	55,278	40,846	30,583	60,265	54,853	20,817	53,009	42,901	525,175
Supplies	10,689	7,687	7,347	12,977	8,055	17,697	10,968	27,944	15,454	8,265	68,964	44,050	240,098
Insurance	4,761	5,305	5,561	5,994	5,195	4,876	8,230	5,427	-	5,826	8,224	4,485	63,884
Utilities	49,414	40,756	43,366	44,237	43,028	49,006	42,854	51,873	58,203	57,173	38,980	55,768	574,656
Other	516	41,144	1,309	353	49	174	224	1,719	-	313	942	508	47,251
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	64,052	459,085
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	770,882	6,388,635
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)	355,712	601,277
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)	355,712	601,277

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending September 30, 2022

	Current Actual	Current Budget	Variance	Prior YTD Actual
Attendance	17,105	8,190	8,915	12,315
Events	29	9	20	20
Event Days	48	24	24	39
Direct Event Income	87,828	67,725	20,103	58,206
Ancillary Income	596,765	430,287	166,478	559,050
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	684,593	498,012	186,581	617,256
Other Operating Income	93,751	66,425	27,326	119,363
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	778,344	564,437	213,907	736,619
Indirect Expenses	(770,882)	(513,153)	(257,729)	(391,296)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>7,462</u>	<u>51,284</u>	<u>(43,822)</u>	<u>345,323</u>

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the Twelve Months Ending September 30, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	189,024	104,924	84,100	96,956
Events	213	109	104	103
Event Days	374	235	139	232
Direct Event Income	1,101,716	1,131,305	(29,589)	750,523
Ancillary Income	3,656,870	2,605,128	1,051,742	1,344,948
Total Event Income	4,758,586	3,736,433	1,022,153	2,095,471
Other Operating Income	836,332	797,056	39,276	465,422
Adjusted Gross Income	5,594,918	4,533,489	1,061,429	2,560,893
Indirect Expenses	(6,388,628)	(5,928,488)	(460,140)	(4,374,605)
Net Income (Loss) From Operations	(793,710)	(1,394,999)	601,289	(1,813,712)

ASM - Irving Convention Center
Balance Sheet
September 30, 2022

ASSETS

Current Assets

Cash	\$ 1,868,100
Accounts Receivable	1,681,939
Prepaid Assets	10,344
Inventory	67,269
	<hr/>

Total Current Assets		3,627,652
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Total Assets	\$	3,627,652
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 1,925,280
Accrued Expenses	213,311
Deferred Income	0
Advance Ticket Sales/Deposits	1,489,061
Other Current Liabilities	0
	<hr/>

Total Current Liabilities		3,627,652
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Long-Term Liabilities

Long Term Liabilites	0
	<hr/>

Total Long-Term Liabilities		0
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Total Liabilities		3,627,652
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Equity

Net Funds Received	15,747,850
Retained Earnings	(14,954,139)
Net Income (Loss)	(793,711)
	<hr/>

Total Equity		0
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Total Liabilities & Equity	\$	3,627,652
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ASM - Irving Convention Center
Income Statement
For the Twelve Months Ending September 30, 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	146,400	73,975	72,425	1,448,011	1,198,436	249,575	801,743
Service Revenue	52,700	23,500	29,200	506,231	289,869	216,362	271,408
Service Expenses	(111,272)	(29,750)	(81,522)	(852,526)	(357,000)	(495,526)	(322,628)
Total Direct Event In	87,828	67,725	20,103	1,101,716	1,131,305	(29,589)	750,523
Ancillary Income							
F & B Concessions	3,815	10,000	(6,185)	223,572	116,810	106,762	114,707
F & B Catering	551,567	394,972	156,595	2,908,565	2,187,209	721,356	967,764
Parking	20,203	19,065	1,138	394,204	213,938	180,266	197,954
Electrical Services	18,045	6,250	11,795	113,623	87,171	26,452	60,051
Audio Visual	0	0	0	(320)	0	(320)	755
Internet Services	3,135	0	3,135	17,226	0	17,226	3,717
Total Ancillary Inco	596,765	430,287	166,478	3,656,870	2,605,128	1,051,742	1,344,948
Total Event Income	684,593	498,012	186,581	4,758,586	3,736,433	1,022,153	2,095,471
OTHER OPERATING INCOME							
Other Income	93,751	66,425	27,326	836,332	797,056	39,276	465,422
Total Other Operatin	93,751	66,425	27,326	836,332	797,056	39,276	465,422
Adjusted Gross Inco	778,344	564,437	213,907	5,594,918	4,533,489	1,061,429	2,560,893
INDIRECT EXPENSES							
Salaries & Wages	218,548	210,137	(8,411)	2,229,873	2,521,843	291,970	1,663,992
Payroll Taxes & Ben	57,542	62,772	5,230	574,984	753,231	178,247	517,054
Labor Allocations to	(4,838)	(26,514)	(21,676)	(62,729)	(318,278)	(255,549)	(37,101)
Net Salaries and Ben	271,252	246,395	(24,857)	2,742,128	2,956,796	214,668	2,143,945
Contracted Services	79,176	51,738	(27,438)	778,005	620,790	(157,215)	433,966
General and Adminis	126,790	50,227	(76,563)	523,672	572,352	48,680	391,870
Operating	81,900	24,523	(57,377)	434,675	294,320	(140,355)	189,922
Repairs & Maintenan	42,901	32,038	(10,863)	525,175	384,500	(140,675)	328,330
Operational Supplies	44,050	8,299	(35,751)	240,094	108,500	(131,594)	84,657
Insurance	4,485	7,087	2,602	63,884	85,000	21,116	71,969
Utilities	55,768	43,337	(12,431)	574,658	520,000	(54,658)	486,687
Other	508	38	(470)	47,252	500	(46,752)	(7,873)
ASM Management F	64,052	49,471	(14,581)	459,085	385,730	(73,355)	251,132
Total Indirect Expens	770,882	513,153	(257,729)	6,388,628	5,928,488	(460,140)	4,374,605

ASM - Irving Convention Center
Income Statement
For the Twelve Months Ending September 30, 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>7,462</u>	<u>51,284</u>	<u>(43,822)</u>	<u>(793,710)</u>	<u>(1,394,999)</u>	<u>601,289</u>	<u>(1,813,712)</u>

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the One Month Ending
September 30, 2022

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	146,400	89,925	28,025	109,102	102,697	135,320
F & B Concessions	3,815	9,021	0	15,820	18,432	22,043
F & B Catering	551,567	497,601	86,905	309,382	313,222	310,242
Total Event Income	684,593	617,256	111,470	438,357	443,074	486,898
Total Indirect Expenses	770,882	391,302	509,572	730,268	587,597	514,215

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	1,448,011	801,743	675,839	1,359,744	1,281,498	1,216,436
F & B Concessions	223,572	114,707	101,602	178,917	208,898	164,186
F & B Catering	2,908,565	967,764	2,470,393	3,269,259	3,473,129	3,047,621
Total Event Income	4,758,586	2,095,471	3,247,716	4,963,817	4,916,342	4,445,336
Total Indirect Expenses	6,388,628	4,374,612	5,804,607	6,545,109	6,666,038	6,015,488

ASM - Irving Convention Center
Monthly Event Income Statement: Assemblies
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,325	0	7,263	0
Events	2	0	6	0
Event Days	3	0	7	0
Direct Event Income				
Rental Income	31,500	0	56,125	0
Service Revenue	2,168	0	3,801	0
Service Expenses	(10,287)	0	(25,689)	0
Total Direct Event Income	<u>23,381</u>	<u>0</u>	<u>34,237</u>	<u>0</u>
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	11,280	0	14,041	0
Parking	1,100	0	10,067	0
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	935	0	935	0
Audio Visual	0	0	1,600	0
Internet Services	580	0	580	0
Total Ancillary Income	<u>13,895</u>	<u>0</u>	<u>27,223</u>	<u>0</u>
Total Event Income	<u>37,276</u>	<u>0</u>	<u>61,460</u>	<u>0</u>

ASM - Irving Convention Center
Monthly Event Income Statement: Banquets
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,285	0	16,950	10,735
Events	3	0	35	24
Event Days	3	0	42	34
Direct Event Income				
Rental Income	5,500	0	52,870	8,650
Service Revenue	1,480	0	18,897	3,000
Service Expenses	(4,320)	0	(70,287)	0
Total Direct Event Income	<u>2,660</u>	<u>0</u>	<u>1,480</u>	<u>11,650</u>
Ancillary Income				
F & B Concessions	(503)	0	410	0
F & B Catering	78,261	26,600	597,690	415,098
Parking	2,395	0	4,408	6,970
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,000	0	3,510	0
Audio Visual	0	0	(1)	0
Internet Services	0	0	0	0
Total Ancillary Income	<u>81,153</u>	<u>26,600</u>	<u>606,017</u>	<u>422,068</u>
Total Event Income	<u>83,813</u>	<u>26,600</u>	<u>607,497</u>	<u>433,718</u>

ASM - Irving Convention Center
Monthly Event Income Statement: Consumer / Public Shows
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,785	2,000	29,130	29,470
Events	3	1	27	17
Event Days	8	3	54	37
Direct Event Income				
Rental Income	57,900	33,400	334,419	272,169
Service Revenue	20,978	1,000	124,756	11,625
Service Expenses	(30,458)	0	(153,722)	0
Total Direct Event Income	48,420	34,400	305,453	283,794
Ancillary Income				
F & B Concessions	5,183	10,000	42,589	27,010
F & B Catering	(584)	0	21,584	9,120
Parking	3,397	0	93,973	21,525
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	2,100	0	16,870	0
Audio Visual	0	0	0	0
Internet Services	0	0	(595)	0
Total Ancillary Income	10,096	10,000	174,421	57,655
Total Event Income	58,516	44,400	479,874	341,449

ASM - Irving Convention Center
Monthly Event Income Statement: Conventions
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,033	1,660	42,550	20,410
Events	2	2	10	7
Event Days	6	5	32	23
Direct Event Income				
Rental Income	21,500	15,000	146,100	144,450
Service Revenue	5,931	0	85,779	2,250
Service Expenses	(20,456)	0	(153,604)	0
Total Direct Event Income	<u>6,975</u>	<u>15,000</u>	<u>78,275</u>	<u>146,700</u>
Ancillary Income				
F & B Concessions	31	0	43,899	37,060
F & B Catering	165,652	77,520	472,666	247,380
Parking	3,992	1,640	46,295	11,480
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	5,255	0	11,280	0
Audio Visual	0	0	0	0
Internet Services	1,300	0	1,750	0
Total Ancillary Income	<u>176,230</u>	<u>79,160</u>	<u>575,890</u>	<u>295,920</u>
Total Event Income	<u>183,205</u>	<u>94,160</u>	<u>654,165</u>	<u>442,620</u>

ASM - Irving Convention Center
Monthly Event Income Statement: Meetings
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	5,240	3,830	49,247	29,039
Events	12	5	89	43
Event Days	19	14	161	88
Direct Event Income				
Rental Income	21,750	1,500	578,170	359,320
Service Revenue	2,513	0	127,375	2,700
Service Expenses	(25,109)	0	(260,062)	0
Total Direct Event Income	(846)	1,500	445,483	362,020
Ancillary Income				
F & B Concessions	0	0	17,407	6,120
F & B Catering	244,081	211,280	1,468,361	907,459
Parking	2,026	12,300	57,354	30,053
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	400	0	42,568	5,000
Audio Visual	7,830	0	6,649	0
Internet Services	500	0	7,627	0
Total Ancillary Income	254,837	223,580	1,599,966	948,632
Total Event Income	253,991	225,080	2,045,449	1,310,652

ASM - Irving Convention Center
Monthly Event Income Statement: Sporting Event
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	1,300	0	36,600	10,100
Events	1	0	13	10
Event Days	2	0	33	36
Direct Event Income				
Rental Income	6,750	0	208,877	163,522
Service Revenue	3,750	0	93,274	3,294
Service Expenses	(3,181)	0	(117,620)	0
Total Direct Event Income	7,319	0	184,531	166,816
Ancillary Income				
F & B Concessions	370	0	116,599	44,120
F & B Catering	763	0	106,764	8,360
Parking	7,293	0	158,128	21,320
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	175	0	5,975	0
Audio Visual	0	0	162	0
Internet Services	0	0	4,684	0
Total Ancillary Income	8,601	0	392,312	73,800
Total Event Income	15,920	0	576,843	240,616

ASM - Irving Convention Center
Monthly Event Income Statement: Trade Shows
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	980	700	6,522	5,075
Events	1	1	6	4
Event Days	2	2	18	13
Direct Event Income				
Rental Income	0	12,075	67,950	87,325
Service Revenue	15,880	500	51,699	3,000
Service Expenses	(17,105)	0	(69,542)	0
Total Direct Event Income	(1,225)	12,575	50,107	90,325
Ancillary Income				
F & B Concessions	14	0	3,948	500
F & B Catering	50,724	11,172	218,826	33,592
Parking	0	0	23,979	2,460
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	8,180	0	32,485	10,000
Audio Visual	0	0	(900)	0
Internet Services	755	0	3,180	0
Total Ancillary Income	59,673	11,172	281,518	46,552
Total Event Income	58,448	23,747	331,625	136,877

ASM - Irving Convention Center
Monthly Event Income Statement: Other
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	95	0	95	0
Events	3	0	3	0
Event Days	3	0	3	0
Direct Event Income				
Rental Income	1,500	0	3,500	0
Service Revenue	0	0	650	0
Service Expenses	0	0	(734)	0
Total Direct Event Income	<u>1,500</u>	<u>0</u>	<u>3,416</u>	<u>0</u>
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	(39)	0	(2,256)	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	<u>(39)</u>	<u>0</u>	<u>(2,256)</u>	<u>0</u>
Total Event Income	<u>1,461</u>	<u>0</u>	<u>1,160</u>	<u>0</u>

ASM - Irving Convention Center
Monthly Event Income Statement: ICVB
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	62	0	667	95
Events	2	0	24	4
Event Days	2	0	24	4
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	0	0
Service Expenses	(356)	0	(1,266)	0
Total Direct Event Income	(356)	0	(1,266)	0
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	1,429	0	10,889	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	(7,830)	0	(7,830)	0
Internet Services	0	0	0	0
Total Ancillary Income	(6,401)	0	3,059	0
Total Event Income	(6,757)	0	1,793	0

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, November 14, 2022, at 11:45 AM
Jack D. Huffman Community Building - Auditorium
801 W. Irving Blvd.
Irving, Texas 75060

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

1. Citizen Comments on Items Listed on the Agenda
2. Election of Officers:
 - a. Board & Business Development Committee Recommendations based on Nominating Task Force Committee:
 - Nomination for Chair – Bob Bourgeois,
 - Nomination for Vice Chair – Richard Stewart, Jr.
 - b. Call for Nominations from the Floor
 - c. Vote

Consent Agenda

3. Approving ICVB Board Meeting Minutes for September 26 and October 21, 2022
4. Reviewing the Hotel Occupancy Tax Collections
5. Accepting the Irving Convention Center Financial Report for September 2022

Individual Consideration

6. Accepting the Irving Convention Center Audit Report for FY 2021-22 – Crowe LLC
7. Approving the Budget Adjustment Transfer Achieved from the Irving Convention Center FY2021-22 Operational Savings to the Convention Center Reserve/Capital Fund
8. Approval of Community Engagement Committee Recommendation for High Spirited Citizen Nominations
 - a. Ernestine Chipman
 - b. Susan Motley

Board Reports

9. Board Chair Report
 - a. Next Board Meeting – December 19, 2022

AGENDA - Continued

10. Board Committee Reports

- a. Board and Business Development – Richard Stewart, Jr.
 - Next Meeting – December 9
- b. Community Engagement – Karen Cooperstein
 - Recap of 50th Anniversary Reception
 - Next Meeting – TBD
- c. Destination Development – Greg Malcolm
 - Recap of November 8 Meeting
 - Next Meeting – TBD

11. City Reports

- a. Council Liaison – Councilman Kyle Taylor
 - New City of Irving Boards, Commissions and Committees Ordinance
 - Short-Term Rental Registration Program Update
- b. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
- c. City Manager – Chris Hillman
 - Visitor Development Updates
 - Toyota Music Factory
 - Other City Updates

12. 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

13. Convention Center Management Report – Tom Meehan/Jeremy Pierce

14. 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

15. Partner Organization & Stakeholder Reports

- a. DCURD and Irving Flood Control Districts – Dallas Burke
- b. Chamber of Commerce – Janie Perelman/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.