

AGENDA
Irving Convention and Visitors Bureau
Board of Directors Executive Committee
Friday, April 21, 2023 at 9:00 AM
Irving Convention Center – First Floor Boardroom
500 W. Las Colinas Blvd.
Irving, Texas 75039

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

1. Citizen Comments on Items Listed on the Agenda
2. Approving Executive Committee Minutes – March 24, 2023
3. Accepting ICVB Financial Reports – March 2023
4. Review of Hotel Occupancy Tax Collections
5. Accepting the ICC Financial Reports – March 2023
6. FY2023-24 Initial Budget Planning Overview
7. Review of Board Meeting Agenda – May 1, 2023
8. Chairman/Executive Director Reports
9. City Council Reports and Staff Comments
10. Next Meeting – May 19, 2023

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 remained 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
EXECUTIVE COMMITTEE
IRVING CONVENTION CENTER
Friday, March 24, 2023

Attendance: Bob Bourgeois – Board Chair, Richard Stewart, Jr. – Board Vice Chair; David Cole, Herb Gears, Colvin Gibson, Nydia Hoskins, and Greg Malcolm – Committee Members; Karen Cooperstein, Joe Philipp, and Sam Reed – Board Members; Tom Meehan and Jeremy Pierce – ASM/ICC; Maura Gast, Carol Boyer, Marianne Lauda, Brice Petty, Susan Rose, and Monty White – ICVB; Councilman John Bloch, Councilman Oscar Ward, Deputy Mayor Pro Tem Al Zapanta, and Councilman Mark Zeske – City Council; Director of Industry Studies for Tourism Economics Aran Ryan – Guest.

IRVING HOTEL OUTLOOK PRESENTATION – TOURISM ECONOMICS QUARTERLY UPDATE

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

- U.S. Context:
 - The unemployment rate is at one of the lowest levels in 50 years, however, job growth remains solid.
 - Consumers are feeling uneasy as prices are 6% higher than a year ago and inflation is eroding household income.
 - The recent turmoil in the banking industry reinforces the view there will be a mild recession and slow lending.
 - The Hotel Average Daily Rate has peaked, and room demand is slightly ahead of 2019.
 - “People are prioritizing travel over just about everything” – a quote from a February 2023 Expedia earnings call.
 - Spending continues to rise for services. Consumer spending on services is currently 66% of total consumption. It is normally closer to 70%.
 - Business travel continues to normalize, and room demand is still below the economic trend.
- Irving Lodging Forecast:
 - Room revenue is expected to be 5.8% above 2019 levels in 2023, and Occupancy rates in 2023 at 69.7% are not to 2019 levels.
 - ADR in 2019 was \$110 and is \$118 in 2023. RevPAR in 2019 was \$79 and is \$82 in 2023.
 - DFW Airport passenger volumes helped recover lodging demands.
 - It may take until beyond 2024 for RevPAR to recover to its historical average.
 - Hotel performance in Irving continues to recover.
 - The uncertain economic outlook will play a role in recovery.

Board member Karen Cooperstein asked if Texas is ahead in tourism and travel than other markets across the United States. Ryan replied recovery in Irving is a little deeper than the surrounding areas, and business travel has been a contributor. Other markets are taking longer to recover. Gast stated there are over 90,000 hotel rooms in the pipeline for Dallas/Fort Worth and noted the economy has helped stifle overdevelopment, and asked in terms of supply what is being seen in other markets. Ryan noted growing the economy along with demand helps keep the market stable. Bourgeois asked if the 90,000 rooms include hotel announcements. Gast replied it includes rumored properties and properties under construction and noted some will fade off the list.

Board member Herb Gears asked the Board hotel representatives to add their assessment of the presentation. Board member Nydia Hoskins replied the Omni Las Colinas is reverse of the U.S. and reporting a noticeable drop in weekend business. Group ADR is strong but not always the case. Board member Greg Malcolm noted there is a big difference in rate on weekdays versus weekends.

ACTION ITEM: Gast to look at data over time on how hotels set aside rooms for transient, contract and group travel and how balances shift depending on the economy.

Board member Colvin Gibson asked what impact the Spring/Summer sports season has on hotel business. Hoskins replied historically there is not a significant impact and bookings are very short-term. Gast added the CVB has been generating advertising micro campaigns and search engine priority to draw leisure and staycation business in conjunction with other events in the marketplace. Malcolm noted the south side of DFW Airport often benefits from football and concert business at AT&T Stadium.

Bourgeois thanked Ryan for the presentation.

Bourgeois asked for a motion to approve the Executive Committee meeting minutes from February 24, 2023. On a motion from Gibson and a second from Board Vice Chair Richard Stewart, Jr., the motion was unanimously approved.

ICVB FINANCIAL REPORTS

Director of Accounting Marianne Lauda reported on the February 2023 Financial Reports:

General Monthly Balance Sheet:

- Hotel Occupancy Tax received \$559,032.47 and year-to-date on target.
- Collected more interest than budgeted.
- End of month Fund balance is \$4,417,438.35.

ICC Reserve/CIP Fund:

- Ending balance of \$2,186,774.44 – minimal activity for the month.

Check Register Review:

- No significant activity – payments for Business Development Incentive Program, media ads, ICC replacement of furniture.
- Still continue to spend ARPA funds for 91% of expenses and 9% from Hotel Occupancy Tax.

Lauda reviewed the Cash Flow Report for February 2023:

- Anticipated ending cash balance as of September 2023 of \$8,291,964.
- Everything looks positive.

Thermometer Chart:

- The General Fund balance goal of \$2,000,000 has been exceeded.
- The Combined Funds goal is over 50% completed.
- Catastrophic Reserve and Computer Fund need some help, but confident will succeed by the end of the year.

Gast added increasing the fund goals and meeting those goals will make the ICVB in a better position to get through the next catastrophe.

HOTEL OCCUPANCY TAX COLLECTIONS

The Hotel Occupancy Tax Collections reports were reviewed through December 2022.

Lauda reported:

- Luxury & Full-Service properties reporting a slight increase.
 - Doubletree by Hilton DFW Airport North and Sheraton are still delinquent, but the January collections report shows some payments made for prior months.
 - The Four Seasons property name has been changed to Las Colinas Resort Dallas.
- All Suite / Extended Stay properties two hotels have not paid, and total is down from prior months.
- Budget Services properties – three hotels have not paid. Collections are up slightly from the prior month.
- Limited Service properties – four properties have not paid, but again showing some collections for January.
- There were 67 short-term rental properties reporting and collected \$6,518.57 in December, which is the most collected.
- Summary – for December down 20.7%; YTD down \$500,000.

Lauda added an additional column to the Summary page of the report for comparison to last year. Collections are close to the 2021-22 figures and as collections continue, they should get close to 2018-19 figures.

Bourgeois asked for a motion to accept the ICVB financial reports for February 2023. On a motion from Board member Sam Reed, and a second from Stewart, the motion passed unanimously.

ICC FINANCIALS

General Manager Tom Meehan reported on the February 2023 financial reports:

- The forecast for March through September reflects slower months and operating in a worst-case scenario. Having a positive number for the year-end at this time of year is a plus. Money is reinvested back into the Capital Improvement Fund for the building.
- February 2023 budgeted to lose \$118,570 and actual loss is \$21,972 or \$96,598 better than budget.
- The first five months of the fiscal year reports \$308,885 better than budget, 85 events and 150 event days.
- Rental Income actual for the current month was \$105,118, and YTD \$675,425, the previous year reported \$430,247.
- Catering was budgeted for \$272,080 and actual was \$326,612.
- Parking and Electrical services were better than budget as well.
- Total Event Income YTD actual is \$2,482,414 and last year reported \$1,050,659.
- Adjusted Gross Income is \$2,913,385, and \$438,620 better than budget for the year. Last year reported \$1,648,335 in Adjusted Gross Income.
- Indirect Expenses are \$19,927 over budget due to increased cost of supplies, food and labor.
- Salaries are up but not fully staffed at this time last year.
- Reporting a loss of \$13,795 for the year, compared to \$774,746 loss last year.
- Year-over-year comparison for January.
 - Rental Income YTD is \$675,425, which is a substantial improvement compared to the previous five years.
 - Concessions are down from the prior year, and Catering is up significantly. These numbers reflect the type of groups that are in-house.
 - Total Event Income is \$2,483,414 YTD actual, comparable to pre-COVID numbers.

Cole asked if there is a “season” for public events and Concession income. Meehan replied it depends on the event calendar and noted it is hard to staff Concessions. A contracted minimal amount of Concessions enables the ICC to provide the service and not lose money. Food trucks are popular at larger events. Each truck provides 20% commission on their sales to ICC, and it helps distribute crowds for food service. Reed asked if the commissions are provided on an “honor” system. Meehan stated reports are generated off the truck point-of-sale terminals. In response to a question from Councilman Oscar Ward, it was noted the ICC is a TABC-licensed facility and most ICC and ICVB staff members have a TABC certification. Gast added the National Guard of Texas group is a large group and the event was targeted by Sales for 20 years. The event would not happen until the ICC and the Westin Irving Convention Center Hotel were added. It was the first contract signed for the ICC and Westin, was originally supposed to have happened in 2020, was postponed due to COVID and they finally are in the building today for their first event here.

Bourgeois asked for a motion to accept the ICC financial reports for February 2023. On a motion from Reed and a second from Stewart, the motion passed unanimously.

REVIEW AND RECOMMEND THE 2022-23 PERFORMANCE WEIGHTINGS FOR THE EXECUTIVE DIRECTOR

Bourgeois reported this item has previously been reviewed by the Executive Committee. The recommendation to use the 2022-23 weightings for the current year will be advanced to the full Board of Directors for action. The item will be on the March 27 Board meeting agenda.

BOARD MEETING AGENDA REVIEW

- Gast reviewed the March 27 Board agenda and noted the agenda is fairly standard.
- The Tourism Economics report will be a recap given by Assistant Executive Director Finance and Administration Susan Rose.
- There is no new TIF Board Chair yet, and that Board seat remains vacant.

CHAIR REPORT

- Bourgeois encouraged Board members to sign up for the Community Engagement Committee and/or the Board & Business Development Committee. Both need additional members. He asked anyone interested to reply to Gast or Office Manager Carol Boyer.
- The branding survey is underway and a reminder to complete it will be sent out. More resident input is needed for data collection. The deadline is extended to April 7.
- The Southern Travelers Explore event made Irving shine and the ICVB put their best foot forward. Gast added the ICVB will try and identify one group a year to bring to Irving and go all out to showcase the City. Reed added the Chamber recently hosted a Site Selectors group and having that group in one place with Board and City Council members made such a difference. They walked away knowing Irving is the place to be. Irving Marathon Series events are continuing, and the next event is April 1 for the 5K Board walking group.
- Bourgeois encouraged everyone to participate in the City’s website redesign survey.

ACTION ITEM: Gast to send out stakeholders and resident branding survey links to Board members.

CITY COUNCIL UPDATE

Councilman Oscar Ward reported:

- There are five legislative priorities City Council is following.
- Community Holy Week event at Heritage Park the week of April 3 from noon to 1:00 p.m. each day.
- Heritage Society Fish Fry on May 12 is a fundraiser for the Heritage Society. Ward has tickets for purchase.
- Ward is a member of Irving Ambucs and attended an event last Saturday where they gave away six Amtrykes to disabled children.
- Looking forward to the FIFA World Cup Soccer coming to the Dallas area in 2026 and filling Irving hotels and restaurants.

Councilman Mark Zeske reported:

Elections on May 6 for City Council, school bond and charter amendments. He encouraged everyone to learn about the ballot items and vote.

Councilman John Bloch added this is his first ICVB Executive Committee meeting to attend and it is a pleasure to meet everyone and see familiar faces.

Bourgeois expressed his thanks to the Marketing/Communications department for the invitation to attend the SXSW event in Austin, Texas. There were five other cities from the DFW area who participated but Irving's activation was far and away above the competition. The creativity and execution from the ICVB was phenomenal. He also added encouragement to visit the new Copper & Vine Restaurant at Highway 635 and MacArthur, in the former Fish City Grill location. The food and service was terrific, but need to get the word out in the community they are open for business.

Bourgeois noted the next Executive Committee meeting will be held on Friday, April 21 in the first-floor conference room. There being no further discussion, the meeting was adjourned at 10:18 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director



ICVB
FINANCIAL STATEMENTS

For Period Ending
March 2023



2201 - ICVB GENERAL
MONTHLY BALANCE SHEET
MARCH 2023

Assets

Cash and equivalents	6,176,596.41
Investments	5,990,030.00
Receivables	6,663.00

Total Assets

12,173,289.41

Liabilities

Accounts payables	94,255.00
Unearned revenue	6,796,679.92
Due to other funds	394.08

Total Liabilities

6,891,329.00

Fund Balance (Budgetary basis)

Reserve for encumbrances	840,110.44
Unreserved	4,441,849.97

Total Fund Balance

5,281,960.41

Total Liabilities and Fund Balance

12,173,289.41



IRVING CONVENTION AND VISITORS BUREAU - GENERAL FUND
MONTHLY FINANCIAL REPORT
MARCH 2023

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
L3 - HOTEL/MOTEL TAX							
	CURRENT YEAR	546,294.83	2,402,617.04	8,000,000.00	30.0%	0.00	5,597,382.96
	PENALTY AND INTEREST	9,707.88	16,552.70	0.00	100.0%	0.00	(16,552.70)
	PRIOR YEAR	186,783.79	273,689.26	0.00	100.0%	0.00	(273,689.26)
	SHORT-TERM RENTALS	5,101.41	27,165.38	0.00	100.0%	0.00	(27,165.38)
	TOTAL HOTEL/MOTEL TAX	747,887.91	2,720,024.38	8,000,000.00	34.0%	0.00	5,279,975.62
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	1,076,536.03	2,504,451.02	7,324,375.00	34.2%	0.00	4,819,923.98
M4 - INVESTMENT INCOME							
		18,191.62	75,267.02	6,000.00	1254.5%	0.00	(69,267.02)
M5 - MISCELLANEOUS							
		0.00	27,333.92	11,000.00	248.5%	0.00	(16,333.92)
TOTAL REVENUE		1,842,615.56	5,327,076.34	15,341,375.00	34.7%	0.00	10,014,298.66
EXPENDITURES							
N1 - SALARIES							
		189,680.89	1,135,788.14	3,009,995.00	37.7%	0.00	1,874,206.86
N2 - BENEFITS							
		39,528.34	219,207.13	612,013.00	35.8%	0.00	392,805.87
N4 - SUPPLIES							
		929.68	15,806.43	76,500.00	20.7%		60,693.57
O1 - UTILITIES (COMMUNICATIONS)							
		926.59	6,856.07	26,500.00	25.9%	0.00	19,643.93
O3 - OUTSIDE SERVICES							
	FREIGHT	9.85	515.00	3,000.00	17.2%	0.00	2,485.00
	MARKETING AND SALES RESOURCES	1,097.94	38,729.32	161,000.00	24.1%	0.00	122,270.68
	MEDIA ADVERTISING	102,450.03	228,150.58	605,040.84	37.7%	319,234.50	57,655.76
	POSTAGE EQUIPMENT RENTAL	662.16	1,324.32	2,650.00	50.0%	1,324.32	1.36
	PROFESSIONAL SERVICES	115,739.02	1,488,560.75	2,553,000.00	58.3%	460,575.70	603,863.55
	PROPERTY MANAGEMENT SERVICES	350,000.00	698,000.00	1,395,000.00	50.0%	0.00	697,000.00
	TOTAL OUTSIDE SERVICES	569,959.00	2,455,279.97	4,719,690.84	52.0%	781,134.52	1,483,276.35
O4 - TRAVEL - TRAINING - DUES							
	TRAVEL AND TRAINING	38,397.21	146,932.56	665,340.00	22.1%	0.00	518,407.44
	MILEAGE REIMBURSEMENT	183.07	707.83	3,500.00	20.2%	0.00	2,792.17
	MEMBERSHIP AND DUES	1,020.00	32,055.00	77,900.00	41.1%	0.00	45,845.00
	TOTAL TRAVEL - TRAINING - DUES	39,600.28	179,695.39	746,740.00	24.1%	0.00	567,044.61
O5 - CLAIMS AND INSURANCE							
		34,511.25	69,022.50	138,045.00	50.0%	0.00	69,022.50
O7 - MISCELLANEOUS EXPENSES							
	ADM COST REIMBURSEMENT	29,915.51	108,800.95	320,000.00	34.0%	0.00	211,199.05
	BUSINESS DEV INCENTIVE PROG	4,305.00	137,345.00	500,000.00	27.5%	0.00	362,655.00
	CONVENTION SERVICES MATERIALS	1,247.10	3,137.68	110,000.00	2.9%	55,552.00	51,310.32
	EVENT SPONSORSHIPS	10,000.00	70,782.75	140,000.00	50.6%	0.00	69,217.25
	ICVB VOLUNTEER PROGRAM	0.00	0.00	7,840.00	0.0%	0.00	7,840.00
	LOCAL PROGRAMS-PROMOTIONS	12,436.85	105,676.10	530,100.00	19.9%	0.00	424,423.90
	TOTAL MISCELLANEOUS EXPENSES	57,904.46	425,742.48	1,607,940.00	26.5%	55,552.00	1,126,645.52
P1 - CAPITAL EXPENDITURES							
		0.00	0.00	160,720.00	0.0%	0.00	160,720.00
P5 - TRANSFERS OUT							
	TRSF TO ICVB RESERVE	0.00	0.00	4,497,790.00	0.0%	0.00	4,497,790.00
	TRSF TO ICVB COMPUTER REPL	0.00	0.00	500,000.00	0.0%	0.00	500,000.00
	TRSF TO ICVB CONV CENTER	0.00	1,601,289.00	1,601,289.00	100.0%	0.00	0.00
	TRSF TO POB RISK MITIGATION	0.00	23,139.00	23,139.00	100.0%	0.00	0.00
	TRSF TO GENERAL DS FUND	0.00	90,306.00	90,306.00	100.0%	0.00	0.00
	TOTAL TRANSFERS OUT	0.00	1,714,734.00	6,712,524.00	0.0%	0.00	4,997,790.00
TOTAL EXPENDITURES		933,040.49	6,222,132.11	17,810,667.84	34.9%	836,686.52	10,751,849.21

Beginning Fund Balance	6,177,016.18
Revenues	5,327,076.34
Expenditures	(6,222,132.11)
Ending Fund Balance	5,281,960.41

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
MARCH 2023

Assets

Cash and equivalents	3,886,403.64
Investments	2,103,000.00
Receivables	8,082,911.14

Total Assets	14,072,314.78
---------------------	----------------------

Liabilities

Unearned revenue	3,674,847.29
Deferred inflow	8,008,441.90
Total Liabilities	11,683,289.19

Fund Balance (Budgetary basis)

Reserve for encumbrances	0.00
Unreserved	2,389,025.59

Total Fund Balance	2,389,025.59
---------------------------	---------------------

Total Liabilities and Fund Balance	14,072,314.78
---	----------------------



IRVING CONVENTION AND VISITORS BUREAU - ICC RESERVE / CIP FUND
MONTHLY FINANCIAL REPORT
MARCH 2023

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
M1	INTERGOVERNMENTAL						
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	336,973.28	1,170,997.17	2,880,000.00	40.7%	0.00	1,709,002.83
M4	INVESTMENT INCOME	7,259.90	28,792.54	5,000.00	575.9%	0.00	(23,792.54)
M5	MISCELLANEOUS	23,919.49	143,516.94	764,000.00	18.8%	0.00	620,483.06
M6	TRANSFER FROM ICVB GENERAL	0.00	1,601,289.00	1,601,289.00	100.0%	0.00	0.00
TOTAL REVENUE		368,152.67	2,944,595.65	5,250,289.00	56.1%	0.00	2,305,693.35
EXPENDITURES							
N4	FURNITURE/FIXTURES LESS THAN \$5000	0.00	19,789.00	21,000.00	94.2%	0.00	1,211.00
N7	STRUCTURE MAINTENANCE	88,463.03	486,773.16	964,000.00	50.5%	0.00	477,226.84
P1	CAPITAL EXPENDITURES	77,438.49	807,951.89	2,159,000.00	37.4%	0.00	1,351,048.11
TOTAL EXPENDITURES		165,901.52	1,314,514.05	3,144,000.00	41.8%	0.00	1,829,485.95

Beginning Fund Balance	758,943.99
Revenues	2,944,595.65
Expenditures	(1,314,514.05)
Ending Fund Balance	2,389,025.59

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

March 2023

Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT TAX
80062986	3/7/2023	AJR MEDIA GROUP		5,150.00		
		MEDIA ADVERTISING	ADVERTISING - NATIVE TEXAN		5,150.00	
80062987	3/7/2023	BH DFW PROPERTY LP		1,650.00		
		BUSINESS DEV INCENTIVE PROG	NSDPK SOUTHWEST REGION YOUTH CONF/FEB 2023		1,650.00	
80062988	3/7/2023	BOYER JAUDES, CAROL		75.00		
		COMMUNICATIONS	JAN 2023 - CELL			75.00
80062989	3/7/2023	BRIGHTSPOT INCENTIVES & EVENTS, INC		4,815.00		
		BUSINESS DEV INCENTIVE PROG	ECI2302 - IRVING CVB CREDIT		4,815.00	
80062990	3/7/2023	CSC HOLDINGS, LLC		1,224.00		
		BUSINESS DEV INCENTIVE PROG	THUASNE TOWNSEND DESIGN NAT'L SALES MTG/FEB		1,224.00	
80062991	3/7/2023	CUTTS, SUSAN		581.25		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - FEB 13 - 21, 2023		581.25	
80062992	3/7/2023	FEDERAL EXPRESS CORPORATION		22.37		
		FREIGHT	SHIPPING			6.82
		FREIGHT	SHIPPING			15.55
80062993	3/7/2023	FIRED UP BRANDS, INC		5,763.30		
		PROFESSIONAL SERVICES	ICVB STAFF TRAINING		5,763.30	
80062994	3/7/2023	FOJTASEK, LORI		89.08		
		COMMUNICATIONS	JAN 2023 - CELL / MILEAGE			75.00
		MILEAGE REIMBURSEMENT	JAN 2023 - CELL / MILEAGE			14.08
80062995	3/7/2023	GAST, MAURA		201.99		
		MILEAGE REIMBURSEMENT	JAN 2023 - MILEAGE			168.99
		TRAVEL AND TRAINING	BOARD LEADERSHIP FOR CEOs 2023			23.00
		TRAVEL AND TRAINING	TACVB WINTER MEETING 2023			10.00
80062996	3/7/2023	GOLDTOWER EVENTS, LLC		900.00		
		LOCAL PROGRAMS-PROMOTIONS	LONG HORN PHOTOGRAPHY/STE EVENT		900.00	
80062997	3/7/2023	GROVES, DONNA		163.95		
		COMMUNICATIONS	JAN 2023 - CELL			65.00
		TRAVEL AND TRAINING	RCMA 2023			98.95
80062998	3/7/2023	HCD DALLAS CORPORATION		1,525.00		
		BUSINESS DEV INCENTIVE PROG	USTA/USPTA TEXAS JOINT ANNUAL MEETING/FEB		1,525.00	
80062999	3/7/2023	HOPKINS, CHERYL		75.00		
		COMMUNICATIONS	JAN 2023 - CELL			75.00
80063000	3/7/2023	IMAGO MEDIA, INC.		321.50		
		MEDIA ADVERTISING	ADVERTISING		321.50	
80063001	3/7/2023	LAUDA, MARIANNE		75.00		
		COMMUNICATIONS	FEB 2023 - CELL			75.00
80063002	3/7/2023	LEVINE, KATHY		65.44		
		COMMUNICATIONS	JAN 2023 - CELL			65.44
80063003	3/7/2023	LOPEZ, BRENDA		75.00		
		COMMUNICATIONS	JAN 2023 - CELL			75.00
80063004	3/7/2023	MANSELL, LORI		183.00		
		TRAVEL AND TRAINING	JINGLE & MINGLE RECEPTION - DEC 2022			8.00
		TRAVEL AND TRAINING	TSAE HOLIDAY CELEBRATION - DEC 2022			5.00
		TRAVEL AND TRAINING	SOUTHWEST SHOWCASE 2023			170.00
80063005	3/7/2023	MANUSAMA, DEBORA CHRISTY		8,981.64		
		PROFESSIONAL SERVICES	DIGITAL CONTENT SPECIALIST		8,722.50	
		PROFESSIONAL SERVICES	DIGITAL CONTENT SPECIALIST		259.14	
80063006	3/7/2023	MEETING PROFESSIONALS INTERNATIONAL		3,000.00		
		MEDIA ADVERTISING	ADVERTISING		3,000.00	



Irving Convention and Visitors Bureau

Check Register

March 2023

Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT TAX
80063007	3/7/2023	PETTY, BRICE		126.15		
		COMMUNICATIONS	NOV 2022 - CELL			60.00
		COMMUNICATIONS	JAN 2023 - CELL			66.15
80063008	3/7/2023	PROVIDENT RESOURCES GROUP, INC		1,032.00		
		BUSINESS DEV INCENTIVE PROG	WOMACK MACHINE SUPPLY SALES MEETING/FEB		1,032.00	
80063009	3/7/2023	ROBERTS, DEBBIE		75.00		
		COMMUNICATIONS	JAN 2023 -CELL			75.00
80063010	3/7/2023	ROSE, SUSAN		75.00		
		COMMUNICATIONS	FEB 2023 - CELL			75.00
80063011	3/7/2023	SMG		23,919.48		
		BUILDINGS MAINT	WESTIN GARAGE RENTAL - MAR 2023			23,919.48
80063012	3/7/2023	SMG		350,000.00		
		PROPERTY MANAGEMENT SERVICES	SUBSIDY		350,000.00	
80063013	3/7/2023	SPORTS CLUB LC OWNER LLC		1,100.00		
		MEMBERSHIPS, CERTS, & LICENSES	MARCH 2023			1,100.00
80063014	3/7/2023	TUCKER & ASSOCIATES, LLC		4,068.02		
		PROFESSIONAL SERVICES	MONTHLY RETAINER & REIMBURSABLES		4,068.02	
80063015	3/7/2023	TUNGETT, MATT		70.00		
		COMMUNICATIONS	JAN 2023 - CELL			70.00
80063016	3/14/2023	AMERICAN COUNCIL FOR CONSTRUCTION EDUCATION, INC		2,400.00		
		BUSINESS DEV INCENTIVE PROG	ACCE/FEB 2023		2,400.00	
80063017	3/14/2023	AMERICAN EXPRESS TRAVEL RELATED SERVICES CO, INC		54,852.21		
		ACCOUNTS PAYABLE	FEB 2023 - RECEIPTS		45,476.94	9,375.27
80063018	3/14/2023	BH DFW PROPERTY LP		1,890.00		
		BUSINESS DEV INCENTIVE PROG	USMEPCOM MEPS/FEB 2023		1,890.00	
80063019	3/14/2023	DELL MARKETING LP		9,428.64		
		PROFESSIONAL SERVICES	VCENTER LICENSE - 3 YRS		9,428.64	
80063020	3/14/2023	HELMSBRISCOE PERFORMANCE GROUP, INC		10,500.00		
		TRAVEL AND TRAINING	CVB PARTNER/PARTNERSHIP FEE 2023 - 2024		10,500.00	
80063021	3/14/2023	IRVING - LAS COLINAS ROTARY CLUB		40.00		
		MEMBERSHIPS, CERTS, & LICENSES	FEBRUARY 2023			40.00
80063022	3/14/2023	MEETING PROFESSIONALS INTERNATIONAL,		1,000.00		
		TRAVEL AND TRAINING	ANNUAL GOLD THCC PARTNERSHIP		1,000.00	
80063023	3/14/2023	PROVIDENT RESOURCES GROUP, INC		1,200.00		
		BUSINESS DEV INCENTIVE PROG	BLACK BOX INTELLIGENCE/GLOBAL PRACTICES/FEB		1,200.00	
80063024	3/14/2023	SMG		141,982.04		
		OFFICE FURNITURE AND FIXTURES	DANCE FLOOR		53,168.55	
		MOTOR VEHICLES	BUILDING GOLF CART		18,268.00	
		BUILDINGS MAINT	POWER FOR MARQUEE SIGN		16,888.45	
		OFFICE MACHINERY	ENGINEERING EQUIPMENT		6,001.94	
		BUILDINGS MAINT	CHILLER #2 R-134 ADD		13,073.00	
		BUILDINGS MAINT	NEW WORK ROOM LIGHTING CREDIT (INV #2302-D)		(60.70)	
		BUILDINGS MAINT	INSTALL OF GRAND BALLROOM LED LIGHTING		34,642.80	
80063025	3/21/2023	CELLCO PARTNERSHIP		440.49		
		COMMUNICATIONS	FEBRUARY 2023			156.51
		COMMUNICATIONS	FEBRUARY 2023			114.39
		COMMUNICATIONS	FEBRUARY 2023			169.59
80063026	3/21/2023	CHRISTIAN MEETINGS & CONVENTIONS ASSOC, LLC		2,500.00		
		TRAVEL AND TRAINING	2023 CMCA SPRING SHOWCASE REGISTRATION		2,500.00	
80063027	3/21/2023	CSC HOLDINGS, LLC		1,325.00		
		BUSINESS DEV INCENTIVE PROG	HANS JOHNSEN/SECURITY HARDWARE MTG/MAR		1,325.00	



Irving Convention and Visitors Bureau

Check Register

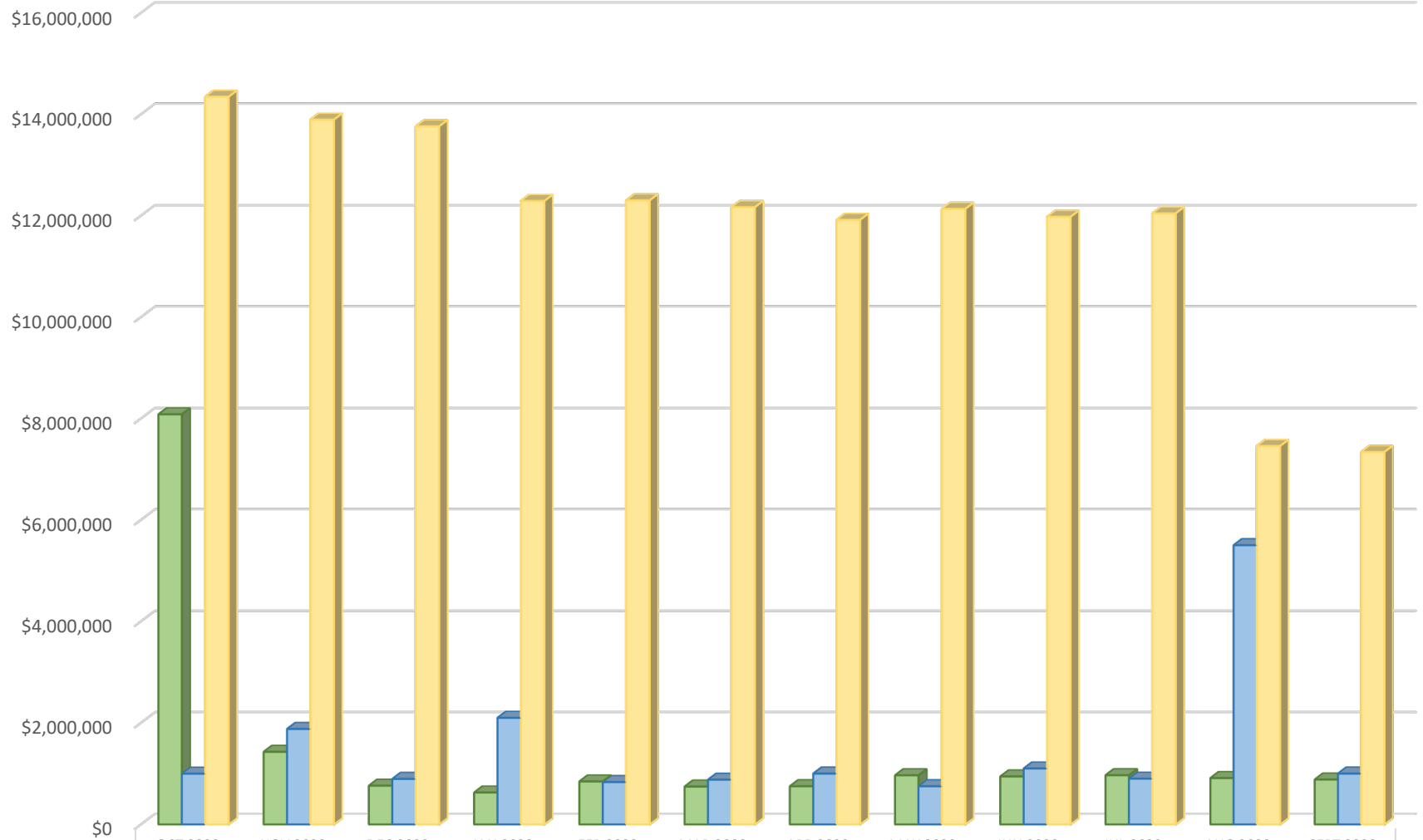
March 2023

Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT TAX
80063028	3/21/2023	CUTTS, SUSAN		1,728.00		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - FEB 22 - 24, 2023		423.00	
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - FEB 27 - MAR 10, 2023		1,305.00	
80063029	3/21/2023	DALLAS FORT WORTH ASSOCIATION EXECUTIVES		2,500.00		
		LOCAL PROGRAMS-PROMOTIONS	2023 A-DAY BRIDGE BUILDER SPONSORSHIP		2,500.00	
80063030	3/21/2023	HCD DALLAS CORPORATION		2,495.00		
		BUSINESS DEV INCENTIVE PROG	TEXAS & NEW MEXICO HOSPICE ORGANIZATION/FEB		2,495.00	
80063031	3/21/2023	IPROMOTEU.COM, INC.		3,178.08		
		MARKETING RESOURCES	SXSW - APRONS		179.78	
		MARKETING RESOURCES	SXSW - LANYARDS		2,998.30	
80063032	3/21/2023	IRVING MARATHON GROUP LLC		10,000.00		
		EVENT SPONSORSHIPS	2023 IRVING MARATHON SPONSORSHIP		10,000.00	
80063033	3/21/2023	JAMES M. KRUGER		1,160.00		
		BUSINESS DEV INCENTIVE PROG	OU VS TX FAN EXPERIENCE/OCT 2022		1,160.00	
80063034	3/21/2023	LIFESTYLES UNLIMITED, INC.		9,690.00		
		BUSINESS DEV INCENTIVE PROG	LIFESTYLES UNLIMITED/TEXICAN COURT/FEB 2023		1,780.00	
		BUSINESS DEV INCENTIVE PROG	LIFESTYLES UNLIMITED/WESTIN ICC/FEB 2023		4,380.00	
		BUSINESS DEV INCENTIVE PROG	LIFESTYLES UNLIMITED/MARRIOTT LC/FEB 2023		3,530.00	
80063035	3/21/2023	STAMATS COMMUNICATIONS, INC.		2,000.00		
		MEDIA ADVERTISING	ADVERTISING		2,000.00	
80063036	3/21/2023	SMG		450.00		
		LOCAL PROGRAMS-PROMOTIONS	CATERING			450.00
80063037	3/28/2023	CONFERENCE DIRECT LLC		6,500.00		
		MEDIA ADVERTISING	ADVERTISING		6,500.00	
80063038	3/28/2023	CVENT INC		68,709.53		
		MEDIA ADVERTISING	ADVERTISING		68,709.53	
80063039	3/28/2023	GOODGAME, STEPHEN A		1,250.00		
		PROFESSIONAL SERVICES	SOUTHERN TRAVELERS EXPLORE - PHOTOGRAPHY		1,250.00	
80063040	3/28/2023	GREENSPRING MEDIA LLC		4,500.00		
		MEDIA ADVERTISING	ADVERTISING		4,500.00	
80063041	3/28/2023	IMAGO MEDIA, INC.		2,500.00		
		MEDIA ADVERTISING	ADVERTISING		2,500.00	
80063042	3/28/2023	IPROMOTEU.COM, INC.		15,264.73		
		MARKETING RESOURCES	SXSW - SAFETY MADE KITS		2,992.50	
		MARKETING RESOURCES	STE 2023 - TOTE BAGS		1,286.46	
		MARKETING RESOURCES	SXSW - 12 OZ PLASTIC STEMLESS WINE GLASS		2,611.27	
		MARKETING RESOURCES	SXSW - SHIRTS		2,999.41	
		MARKETING RESOURCES	SXSW - PURPLE WINE GLASS HOLDER		2,377.51	
		MARKETING RESOURCES	COCKTAIL TRAIL VENDING MACHINE-TRADESHOW KIT		2,997.58	
80063043	3/28/2023	MANUSAMA, DEBORA CHRISTY		2,655.72		
		PROFESSIONAL SERVICES	DIGITAL CONTENT SPECIALIST		2,655.72	
80063044	3/28/2023	PACKAGE EXPRESS LLC		26.96		
		FREIGHT	LOCAL DELIVERY SERVICE			26.96
80063045	3/28/2023	PRINTING & PROMOTIONAL PARTNERS, INC		475.47		
		MARKETING RESOURCES	DFW GOLF SHOW-COLLAPSIBLE COOLIE/MARKERS		475.47	
80063046	3/28/2023	RICHARD G STEWART, JR		549.70		
		LOCAL PROGRAMS-PROMOTIONS	BOARD LEADERSHIP FOR CEOS			549.70
80063047	3/28/2023	TEXAS DEPARTMENT OF TRANSPORTATION		2,679.00		
		MEDIA ADVERTISING	ADVERTISING - TEXAS HIGHWAYS		2,679.00	
		Total Number of Invoices	88	TOTAL	781,273.74	743,999.86
		Total Number of Checks	62			37,273.88

Irving Convention and Visitors Bureau

FY23 Cash Flow

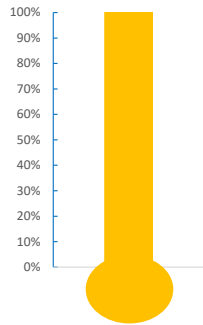
March 2023



	OCT 2022	NOV 2022	DEC 2022	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	AUG 2023	SEPT 2023
REVENUE	\$8,081,479	\$1,428,426	\$762,507	\$626,966	\$844,550	\$744,328	\$750,000	\$966,681	\$943,538	\$967,664	\$911,903	\$882,758
EXPENSES	\$997,898	\$1,879,106	\$895,163	\$2,098,520	\$832,542	\$879,605	\$1,000,000	\$750,000	\$1,100,000	\$900,000	\$5,500,000	\$1,000,000
ENDING CASH	\$14,344,785	\$13,894,105	\$13,761,449	\$12,289,895	\$12,301,903	\$12,166,626	\$11,916,626	\$12,133,307	\$11,976,845	\$12,044,509	\$7,456,412	\$7,339,170

REVENUE EXPENSES ENDING CASH

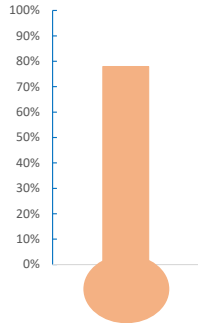
**REPAYMENT OF FY21 LOAN
FROM CITY**



GOAL: \$500,000
ACHIEVED: \$500,000
PERCENT: 100%

FY22 YEAR END GOAL
N/A

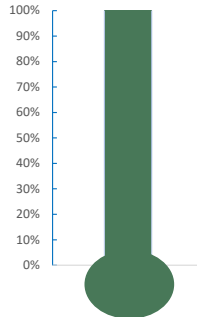
COMBINED FUNDS



GOAL: \$10,500,000
CURRENT: \$8,180,765
PERCENT: 77.9%

FY23 YEAR END GOAL
\$10,500,000

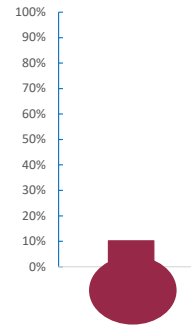
GENERAL FUND



GOAL: \$2,000,000
CURRENT: \$5,281,960
PERCENT: 264.1%

FY23 YEAR END GOAL
\$2,000,000

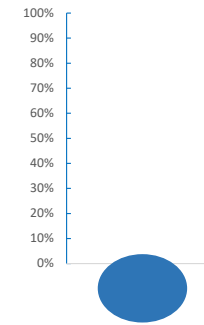
CATASTROPHIC RESERVE



GOAL: \$5,000,000
CURRENT: \$509,573
PERCENT: 10.2%

FY23 YEAR END GOAL
\$5,000,000

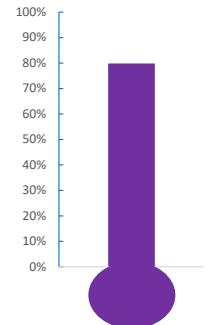
COMPUTER FUND



GOAL: \$500,000
CURRENT: \$207
PERCENT: 0.04%

FY23 YEAR END GOAL
\$500,000

ICC RESERVE/CIP FUND



GOAL: \$3,000,000
CURRENT: \$2,389,025
PERCENT: 79.6%

FY23 YEAR END GOAL
\$3,000,000



ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending
January 2023

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2022 - 2023**

LUXURY & FULL SERVICE		OCT 2022	NOV 2022	DEC 2022	JAN 2023
1	Atrium Hotel and Suites DFW Airport	5,146.86	5,535.06	6,904.59	6,242.62
2	Dallas Marriott Hotel Las Colinas	57,307.85	40,248.19	34,764.33	44,992.73
3	DFW Airport Hotel & Conference Center	closed	closed	closed	closed
4	DFW Airport Marriott	41,899.47	25,970.30	23,425.04	51,671.11
5	<i>Doubletree by Hilton DFW Airport North</i>	0.00	0.00	0.00	0.00
6	Embassy Suites DFW Airport South	31,122.91	21,795.06	20,442.92	24,295.92
7	Hilton Garden Inn DFW Airport South	15,867.32	11,835.98	9,615.35	11,694.28
8	Hilton Garden Inn Las Colinas	14,509.26	12,494.13	9,251.45	11,723.60
9	Holiday Inn Irving Las Colinas	10,993.05	6,299.62	5,906.85	6,505.81
10	NYLO Las Colinas Tapestry Collection by Hilton	20,986.69	14,622.71	13,098.40	16,453.01
11	Omni Las Colinas Hotel	61,002.82	41,286.98	32,243.91	39,801.67
12	<i>Sheraton DFW Airport Hotel</i>	0.00	0.00	0.00	0.00
13	Texican Court	17,319.93	11,488.90	9,838.56	13,536.44
14	The Las Colinas Resort Dallas	93,825.83	69,817.11	49,594.73	51,087.55
15	Westin DFW Airport	41,130.19	18,018.35	28,069.63	41,337.45
TOTAL LUXURY & FULL SERVICE		411,112.18	279,412.39	243,155.76	319,342.19
16	Westin Irving Convention Center Las Colinas	56,124.21	44,402.80	31,221.89	43,731.47

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.

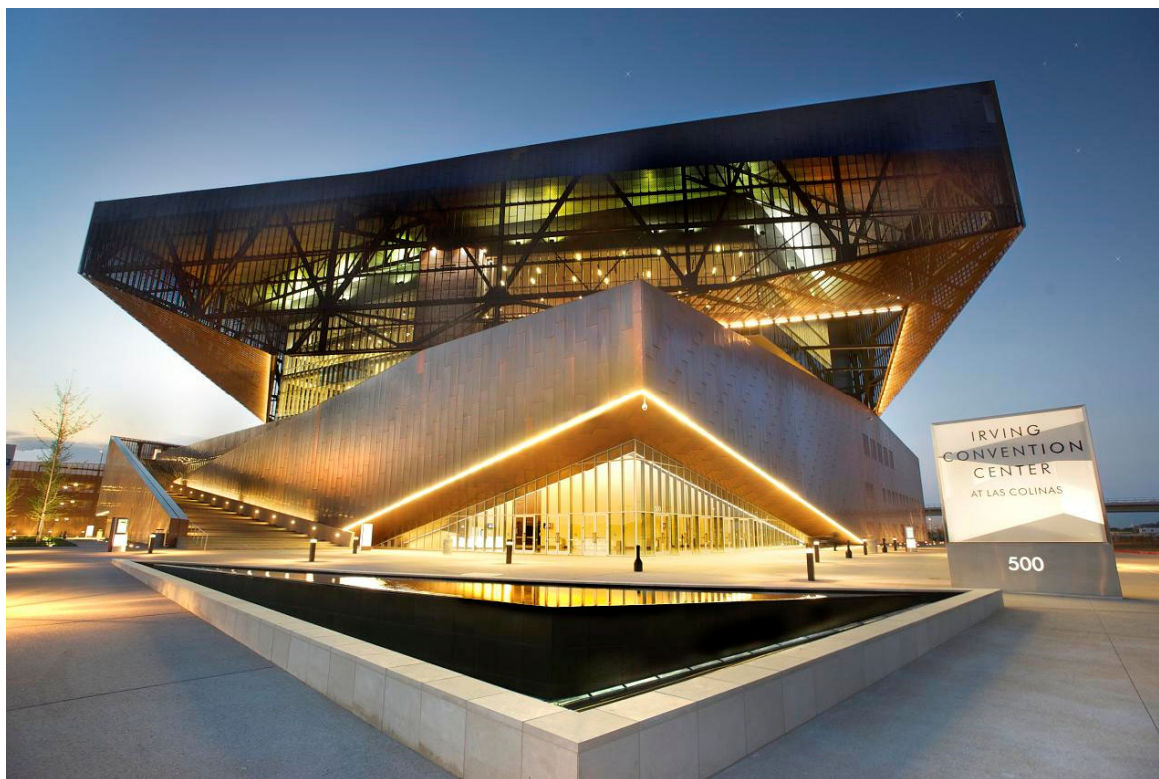
ALL SUITE / EXTENDED STAY		OCT 2022	NOV 2022	DEC 2022	JAN 2023
1	Comfort Suites DFW Airport North	6,634.36	5,671.89	5,600.49	5,691.85
2	Comfort Suites Las Colinas	1,329.04	1,173.45	1,123.74	1,135.23
3	Country Inn & Suites by Carlson DFW Airport South	4,690.89	2,964.09	3,590.00	0.00
4	Element Dallas Las Colinas	12,122.95	9,910.27	8,519.26	11,712.77
5	Element DFW Airport North	10,646.42	8,011.76	6,269.73	8,458.02
6	Extended Stay America Dallas DFW Airport North	1,395.23	1,101.57	758.59	1,084.51
7	Extended Stay America Dallas Las Colinas	1,586.76	1,504.35	1,531.41	2,139.74
8	Extended Stay Deluxe Green Park	2,190.97	1,511.78	1,282.65	1,176.12
9	Extended Stay Deluxe Las Colinas	1,421.68	1,740.19	1,260.38	562.96
10	Hawthorne Suites Irving DFW Airport South	2,159.09	1,597.13	2,121.02	1,724.53
11	Hawthorne Suites DFW Airport North	closed	closed	closed	closed
12	Holiday Inn Express Hotel & Suites DFW Airport North	14,083.67	10,887.21	11,128.75	11,160.07
13	Holiday Inn Express Hotel & Suites DFW Airport South	10,924.27	8,495.21	8,690.28	0.00
14	Holiday Inn Express Hotel & Suites Irving Las Colinas	9,689.88	6,600.91	6,056.40	5,438.50
15	Home Towne Studios Dallas Irving	2,364.54	2,415.27	1,524.41	1,966.57
16	Homewood Suites by Hilton DFW Airport North	8,185.49	7,057.83	6,326.11	7,754.31
17	Homewood Suites by Hilton Las Colinas	6,235.03	6,642.15	0.00	0.00
18	Hyatt House Dallas Las Colinas	11,897.76	9,174.92	9,640.58	12,031.23
19	Residence Inn Dallas DFW Airport North Irving	6,007.01	4,766.94	4,381.53	5,070.80
20	Residence Inn Dallas Las Colinas	8,813.15	6,415.97	6,592.79	7,705.11
21	Soka Suites Dallas Las Colinas	4,636.65	3,772.81	4,216.58	4,122.03
22	Sonesta ES Suites Dallas Las Colinas	5,680.90	3,187.01	2,709.65	3,783.77
23	Sonesta Simply Suites Dallas Las Colinas	2,446.23	1,944.50	1,791.04	1,586.83
24	Springhill Suites Dallas DFW Airport East Las Colinas	7,641.86	5,846.33	4,336.96	6,046.98
25	Staybridge Suites DFW Airport North	3,177.69	3,117.63	3,838.45	4,295.17
26	TownePlace Suites Dallas DFW Airport North Irving	8,474.26	7,411.88	6,453.83	6,876.90
27	TownePlace Suites Dallas Las Colinas	8,338.15	6,883.61	6,356.24	6,900.85
28	Woodspring Suites Signature	0.00	0.00	0.00	0.00
TOTAL ALL SUITE / EXTENDED STAY		162,773.93	129,806.66	116,100.87	118,424.85

BUDGET SERVICE		OCT 2022	NOV 2022	DEC 2022	JAN 2023
1	Arya Inn & Suites	986.51	963.32	1,184.61	974.24
2	Best Western Irving Inn & Suites DFW South	closed	closed	closed	closed
3	Budget Inn & Suites	32.20	49.77	38.02	31.26
4	<i>Budget Suites of America Las Colinas</i>	428.31	1,249.18	1,202.56	0.00
5	Clarion Inn & Suites	1,925.47	2,415.34	2,964.12	2,794.44
6	Crossroads Hotel & Suites	1,498.02	960.78	960.07	1,352.38
7	Days Inn	6,733.27	4,896.16	5,181.97	5,720.33
8	Days Inn DFW Airport North	4,886.34	3,316.87	3,797.89	3,414.97
9	Delux Inn	705.02	752.10	779.97	725.35
10	<i>Delux Suites Motel</i>	67.78	112.14	0.00	48.45
11	Gateway Inn	617.71	422.20	469.77	381.47
12	Magnuson Extended Stay & Suites Airport Hotel	2,164.56	1,429.45	1,299.23	1,212.96
13	Motel 6 Dallas DFW South	2,120.62	1,844.26	1,654.38	1,654.36
14	Motel 6 Dallas Irving	3,381.45	3,325.08	3,093.31	2,675.47
15	Motel 6 DFW North	3,687.66	2,581.71	2,557.15	3,528.81
16	Motel 6 Irving Loop 12	1,028.58	802.75	944.26	833.80
17	<i>OYO Hotel DFW Airport South</i>	2,342.12	2.00	2,640.83	0.00
18	OYO Hotel DFW Airport North	312.11	360.23	334.09	398.79
19	Quality Inn & Suites DFW Airport South	3,846.31	3,327.65	3,480.64	3,384.74
20	Red Roof Inn Dallas DFW Airport North	4,944.57	3,735.46	4,004.84	3,516.22
21	Studio 6 / Motel 6 DFW Airport East	2,730.11	1,910.64	2,451.46	2,492.40
22	Super 8 Hotel DFW South	3,372.72	2,512.70	2,570.35	2,541.31
23	Super 8 Motel DFW North	3,245.20	2,665.57	2,848.22	2,848.22
TOTAL BUDGET SERVICE		51,056.64	39,635.36	44,457.74	40,529.97

LIMITED SERVICE		OCT 2022	NOV 2022	DEC 2022	JAN 2023
1	aLoft Las Colinas	13,654.13	10,438.69	9,452.73	11,786.16
2	Best Western Plus DFW Airport Suites North	5,916.35	4,582.59	4,576.65	4,455.03
3	Courtyard Dallas DFW Airport North Irving	16,631.48	13,986.97	11,571.12	14,081.02
4	Courtyard Dallas DFW Airport South Irving	11,123.09	7,090.70	7,577.44	9,983.26
5	Courtyard Dallas Las Colinas	11,721.75	7,526.38	6,790.02	9,829.02
6	Fairfield Inn & Suites Dallas DFW Airport South Irving	9,247.60	7,108.96	6,880.79	8,184.39
7	Fairfield Inn & Suites Dallas Las Colinas	5,112.01	4,265.17	5,009.19	5,212.07
8	Fairfield Inn Dallas DFW Airport North Irving	9,119.91	6,707.04	6,687.27	7,099.70
9	Hampton Inn Dallas Irving Las Colinas	10,491.05	7,792.67	6,563.57	8,110.47
10	Home2 Suites by Hilton DFW Airport North	10,563.39	9,084.65	9,136.13	8,717.45
11	Home2 Suites by Hilton DFW Airport South Irving	10,176.47	7,226.00	7,128.52	8,017.30
12	Hyatt Place Dallas Las Colinas	9,963.88	6,859.53	7,645.93	6,649.91
13	La Quinta Inn & Suites DFW Airport North	9,332.70	8,101.44	7,616.18	7,890.53
14	La Quinta Inn & Suites DFW Airport South	7,512.45	5,574.29	5,603.81	4,756.18
15	La Quinta Inn Hotel & Suites Las Colinas	5,767.74	3,879.07	3,298.19	3,417.96
16	Quality Inn & Suites DFW Airport	6,487.20	4,999.72	6,244.00	5,694.86
17	Residence Inn Dallas DFW Airport South Irving	12,281.89	7,568.58	6,750.23	9,779.09
18	Wingate Inn by Wyndham Dallas Las Colinas	5,261.64	3,974.10	3,762.31	4,064.51
19	Wingate Inn by Wyndham DFW Airport North	593.01	8,339.21	4,481.91	4,320.95
TOTAL LIMITED SERVICE		170,957.74	135,105.76	126,775.99	142,049.86

TOTAL SHORT TERM RENTALS		6,647.19	6,898.21	8,518.57	5,101.41
Number of locations		50	67	67	61

SUMMARY	OCT 2022	NOV 2022	DEC 2022	JAN 2023
GRAND TOTAL	802,547.68	590,858.38	539,008.93	625,448.28
BUDGET	970,330.00	750,524.00	648,509.00	808,022.00
DIFFERENCE	(167,782.32) -17.3%	(159,665.62) -21.3%	(109,500.07) -16.9%	(182,573.72) -22.6%
CUMULATIVE YEAR TO DATE				
ACTUAL	802,547.68	1,393,406.06	1,932,414.99	2,557,863.27
BUDGET	970,330.00	1,720,854.00	2,369,363.00	3,177,385.00
DIFFERENCE	(167,782.32)	(327,447.94)	(436,948.01)	(619,521.73)
COLLECTED PRIOR YEAR	657,351.27	628,038.04	477,914.55	495,418.38



Date Distributed: April 13, 2023

Monthly Financial Summary

For Period Ending March 31, 2023

IRVING CONVENTION CENTER
Monthly Financial Reports
Table of Contents
Period Ending
March 31, 2023

Section	Page
Forecast Report	3
Financial Statements Monthly Highlights	4
Financial Statements Year to Date Highlights	5
Balance Sheet	6
Income Statement	7
Year over Year Income Comparison Statement	9
Monthly Event Income Statement 702 Banquets	10
Monthly Event Income Statement 703 Consumer/Public Shows	11
Monthly Event Income Statement 705 Conventions	12
Monthly Event Income Statement 708 Meetings	13
Monthly Event Income Statement 710 Trade Show	14
Monthly Event Income Statement 721 Major Tenant	15

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	247,250	109,865	100,292	112,900	105,118	166,803	227,950	215,200	183,550	142,250	110,300	152,910	1,874,387
Service Income	97,643	36,566	60,657	30,308	91,188	90,151	43,250	44,600	44,750	42,500	42,100	49,350	673,062
Service Expenses	(158,014)	(80,351)	(87,174)	(97,269)	(149,746)	(169,087)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(1,251,640)
Total Direct Event Income	186,879	66,080	73,775	45,939	46,560	87,867	186,200	174,800	143,300	99,750	67,400	117,260	1,295,809
Ancillary Income													
F & B Concessions	33,704	25,785	11,367	15,649	11,302	21,215	29,500	750	31,520	750	3,750	750	186,043
F & B Catering	479,931	212,032	171,372	503,470	326,612	231,759	232,332	322,180	362,712	81,320	148,960	302,100	3,374,781
Parking: Self Parking	67,551	66,091	23,139	17,165	37,445	43,653	38,130	19,942	30,914	9,840	10,660	8,200	372,731
Electrical Services	24,735	9,440	4,775	9,187	2,095	40,985	5,500	5,500	5,500	5,500	7,000	10,500	130,717
Audio Visual	(0)	126	(0)	0	242	4,375	-	-	-	-	-	-	4,743
Internet Services	6,600	989	(81)	2,096	350	3,855	1,250	1,250	1,250	1,250	1,250	1,250	21,310
Total Ancillary Income	612,521	314,465	210,572	547,567	378,046	345,842	306,712	349,622	431,896	98,660	171,620	322,800	4,090,324
Total Event Income	799,400	380,545	284,347	593,506	424,606	433,709	492,912	524,422	575,196	198,410	239,020	440,060	5,386,134
Other Operating Income	147,411	59,034	49,953	67,036	107,531	91,719	76,586	76,586	76,586	76,586	76,586	76,916	982,530
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	946,811	439,579	682,300	660,542	532,137	875,428	569,498	601,008	1,000,532	274,996	315,606	865,226	7,763,663
Operating Expenses													
Employee Salaries and Wages	214,234	230,370	228,275	230,128	220,078	247,772	247,690	253,523	253,523	253,523	253,523	276,548	2,909,186
Benefits	48,225	41,890	59,147	85,751	67,651	65,041	67,111	67,111	67,111	67,111	67,111	67,728	770,989
Less: Event Labor Allocations	(5,949)	(5,114)	(4,526)	(18,737)	(5,184)	(7,086)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(136,595)
Net Employee Wages and Benefits	256,510	267,146	282,896	297,142	282,545	305,727	299,801	305,634	305,634	305,634	305,634	329,276	3,543,580
Contracted Services	66,364	71,689	66,309	61,840	56,324	61,740	70,748	70,748	70,748	70,748	70,748	92,835	830,840
General and Administrative	90,724	33,624	45,149	47,309	41,376	35,257	32,370	31,720	41,435	53,106	36,606	121,443	610,118
Operations	53,493	59,493	36,500	39,441	30,088	46,103	34,796	34,796	34,796	34,796	34,796	55,118	494,216
Repair & Maintenance	38,235	47,240	36,651	37,170	29,098	50,752	44,808	44,808	44,808	44,808	44,808	84,060	547,246
Supplies	7,781	24,812	8,213	15,153	9,563	6,919	17,610	17,610	18,360	17,610	17,610	65,749	226,989
Insurance	4,130	4,593	37,406	7,420	5,296	3,890	5,417	5,417	5,417	5,417	5,417	5,417	95,237
Utilities	57,878	51,745	48,563	52,093	45,874	46,955	53,916	53,916	53,916	53,916	53,916	58,997	631,684
Other	788	1,658	32,592	500	1,718	72	1,483	1,483	1,508	1,483	1,483	6,088	50,855
SMG Management Fees	58,909	42,122	36,068	62,701	52,227	42,766	41,486	46,144	52,331	26,292	32,110	44,303	537,463
Total Operating Expenses	634,812	604,122	630,347	620,769	554,109	600,181	602,435	612,276	628,953	613,810	603,128	863,286	7,568,227
Net Income (Loss) From Operations	311,999	(164,543)	51,954	39,773	(21,972)	275,247	(32,937)	(11,268)	371,579	(338,814)	(287,522)	1,940	195,436

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending March 31, 2023

	Current Actual	Current Budget	Variance	Prior YTD Actual
Attendance	20,416	25,005	(4,589)	17,365
Events	19	11	8	16
Event Days	31	30	1	38
Direct Event Income	87,867	130,403	(42,536)	124,237
Ancillary Income	345,842	194,112	151,730	317,883
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	433,709	324,515	109,194	442,120
Other Operating Income	91,719	76,586	15,133	70,848
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	525,428	401,101	124,327	512,968
Indirect Expenses	(600,181)	(568,133)	(32,048)	(495,649)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>(74,753)</u>	<u>(167,032)</u>	<u>92,279</u>	<u>17,319</u>

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the Six Months Ending March 31, 2023

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	91,423	92,564	(1,141)	67,339
Events	104	91	13	96
Event Days	181	191	(10)	170
Direct Event Income	507,110	554,643	(47,533)	479,829
Ancillary Income	2,409,008	1,885,626	523,382	1,368,542
Total Event Income	2,916,118	2,440,269	475,849	1,848,371
Other Operating Income	522,692	435,596	87,096	312,930
Adjusted Gross Income	3,438,810	2,875,865	562,945	2,161,301
Indirect Expenses	(3,644,359)	(3,482,578)	(161,781)	(2,918,724)
Net Income (Loss) From Operations	(205,549)	(606,713)	401,164	(757,423)

ASM - Irving Convention Center
Balance Sheet
March 31, 2023

ASSETS

Current Assets

Cash	\$ 1,745,599
Accounts Receivable	1,130,252
Prepaid Assets	12,755
Inventory	83,782
	<hr/>

Total Current Assets		2,972,388
----------------------	--	-----------

		<hr/> \$ 2,972,388 <hr/>
--	--	---------------------------------

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 944,699
Accrued Expenses	105,958
Deferred Income	0
Advance Ticket Sales/Deposits	1,429,277
Other Current Liabilities	0
	<hr/>

Total Current Liabilities		2,479,934
---------------------------	--	-----------

Long-Term Liabilities

Long Term Liabilites	0
	<hr/>

Total Long-Term Liabilities		0
-----------------------------	--	---

Total Liabilities		2,479,934
-------------------	--	-----------

Equity

Net Funds Received	16,445,850
Retained Earnings	(15,747,850)
Net Income (Loss)	(205,546)
	<hr/>

Total Equity		492,454
--------------	--	---------

		<hr/> \$ 2,972,388 <hr/>
--	--	---------------------------------

ASM - Irving Convention Center
Income Statement
For the Six Months Ending March 31, 2023

	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	166,803	167,653	(850)	842,228	822,904	19,324	573,566
Service Revenue	90,151	47,750	42,401	406,512	314,753	91,759	237,201
Service Expenses	(169,087)	(85,000)	(84,087)	(741,630)	(583,014)	(158,616)	(330,938)
Total Direct Event In	87,867	130,403	(42,536)	507,110	554,643	(47,533)	479,829
Ancillary Income							
F & B Concessions	21,215	21,000	215	119,016	97,204	21,812	133,238
F & B Catering	231,759	126,160	105,599	1,925,178	1,541,910	383,268	966,171
Parking	43,653	20,202	23,451	255,045	161,427	93,618	206,240
Electrical Services	40,985	25,500	15,485	91,217	72,235	18,982	63,242
Audio Visual	4,375	0	4,375	4,742	0	4,742	(1,919)
Internet Services	3,855	1,250	2,605	13,810	12,850	960	1,570
Total Ancillary Inco	345,842	194,112	151,730	2,409,008	1,885,626	523,382	1,368,542
Total Event Income	433,709	324,515	109,194	2,916,118	2,440,269	475,849	1,848,371
OTHER OPERATING INCOME							
Other Income	91,719	76,586	15,133	522,692	435,596	87,096	312,930
Total Other Operatin	91,719	76,586	15,133	522,692	435,596	87,096	312,930
Adjusted Gross Inco	525,428	401,101	124,327	3,438,810	2,875,865	562,945	2,161,301
INDIRECT EXPENSES							
Salaries & Wages	247,772	256,029	8,257	1,370,858	1,488,546	117,688	1,060,045
Payroll Taxes & Ben	65,041	64,496	(545)	367,704	372,946	5,242	309,693
Labor Allocations to	(7,086)	(40,000)	(32,914)	(46,595)	(175,949)	(129,354)	(28,515)
Net Salaries and Ben	305,727	280,525	(25,202)	1,691,967	1,685,543	(6,424)	1,341,223
Contracted Services	61,740	67,415	5,675	384,266	407,237	22,971	387,077
General and Adminis	35,257	38,329	3,072	293,451	254,731	(38,720)	177,476
Operating	46,103	34,796	(11,307)	265,118	233,817	(31,301)	150,751
Repairs & Maintenan	50,752	44,808	(5,944)	239,148	253,218	14,070	262,748
Operational Supplies	6,919	18,360	11,441	72,442	91,370	18,928	64,452
Insurance	3,890	5,417	1,527	62,735	31,215	(31,520)	31,692
Utilities	46,955	45,000	(1,955)	303,111	282,878	(20,233)	269,807
Other	72	1,508	1,436	37,326	9,071	(28,255)	43,545
ASM Management F	42,766	31,975	(10,791)	294,795	233,498	(61,297)	189,953
Total Indirect Expens	600,181	568,133	(32,048)	3,644,359	3,482,578	(161,781)	2,918,724

ASM - Irving Convention Center
Income Statement
For the Six Months Ending March 31, 2023

	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>(74,753)</u>	<u>(167,032)</u>	<u>92,279</u>	<u>(205,549)</u>	<u>(606,713)</u>	<u>401,164</u>	<u>(757,423)</u>

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the Six Months Ending March 31, 2023

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	166,803	143,319	66,975	112,619	158,913	155,975
F & B Concessions	21,215	17,438	13,112	18,115	23,917	35,895
F & B Catering	231,759	233,529	27,207	62,432	162,213	217,908
Total Event Income	433,709	442,120	138,005	234,629	380,758	445,771
Total Indirect Expenses	600,181	495,649	339,802	523,300	508,023	606,340

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	842,228	573,566	286,356	593,664	599,122	541,571
F & B Concessions	119,016	133,268	27,514	98,968	98,774	96,257
F & B Catering	1,925,178	966,171	113,682	2,389,729	1,820,269	1,932,171
Total Event Income	2,916,118	1,848,371	500,726	3,092,848	2,451,930	2,623,857
Total Indirect Expenses	3,644,359	2,918,724	2,157,295	3,520,971	3,267,156	3,380,951

ASM - Irving Convention Center
Monthly Event Income Statement: Banquets
For the Six Months Ending March 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,740	1,000	7,763	7,445
Events	3	2	21	20
Event Days	3	3	21	24
Direct Event Income				
Rental Income	1,688	1,688	18,588	3,588
Service Revenue	4,016	500	13,531	1,280
Service Expenses	(14,000)	0	(53,186)	(3,935)
Total Direct Event Income	(8,296)	2,188	(21,067)	933
Ancillary Income				
F & B Concessions	0	0	(302)	23
F & B Catering	70,779	31,160	360,719	318,989
Parking	3,000	0	9,866	11,053
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	900	0	2,320	0
Audio Visual	0	0	0	0
Internet Services	0	0	104	0
Total Ancillary Income	74,679	31,160	372,707	330,065
Total Event Income	66,383	33,348	351,640	330,998

ASM - Irving Convention Center
Monthly Event Income Statement: Consumer / Public Shows
For the Six Months Ending March 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	9,865	6,500	28,876	26,136
Events	3	3	16	16
Event Days	7	8	33	35
Direct Event Income				
Rental Income	82,165	82,165	281,785	281,785
Service Revenue	34,881	5,250	123,105	62,139
Service Expenses	(55,045)	0	(184,366)	(67,016)
Total Direct Event Income	62,001	87,415	220,524	276,908
Ancillary Income				
F & B Concessions	16,934	17,500	45,232	51,585
F & B Catering	2,481	5,320	23,994	23,868
Parking	22,303	10,660	82,475	55,678
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,160	0	13,955	4,675
Audio Visual	0	0	0	0
Internet Services	0	0	785	785
Total Ancillary Income	42,878	33,480	166,441	136,591
Total Event Income	104,879	120,895	386,965	413,499

ASM - Irving Convention Center
Monthly Event Income Statement: Conventions
For the Six Months Ending March 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	3,250	10,000	9,360	16,110
Events	1	1	4	4
Event Days	3	3	12	12
Direct Event Income				
Rental Income	0	13,600	35,500	49,100
Service Revenue	31,679	750	68,283	37,354
Service Expenses	(41,369)	0	(92,334)	(50,965)
Total Direct Event Income	(9,690)	14,350	11,449	35,489
Ancillary Income				
F & B Concessions	(751)	0	11,469	12,220
F & B Catering	104,574	49,400	177,577	122,402
Parking	(272)	0	23,795	24,066
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,500	0	14,650	13,150
Audio Visual	0	0	0	0
Internet Services	0	0	1,350	1,350
Total Ancillary Income	105,051	49,400	228,841	173,188
Total Event Income	95,361	63,750	240,290	208,677

ASM - Irving Convention Center
Monthly Event Income Statement: Meetings
For the Six Months Ending March 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	3,515	4,005	26,308	20,793
Events	9	4	40	31
Event Days	14	10	80	78
Direct Event Income				
Rental Income	49,250	39,000	274,122	265,930
Service Revenue	10,543	2,500	121,146	19,670
Service Expenses	(33,672)	0	(263,956)	(35,527)
Total Direct Event Income	26,121	41,500	131,312	250,073
Ancillary Income				
F & B Concessions	3,563	0	14,783	7,376
F & B Catering	55,304	36,480	1,275,927	1,023,628
Parking	10,365	1,342	49,857	35,370
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	8,835	0	23,777	6,910
Audio Visual	4,375	0	6,637	0
Internet Services	2,405	0	9,012	4,465
Total Ancillary Income	84,847	37,822	1,379,993	1,077,749
Total Event Income	110,968	79,322	1,511,305	1,327,822

ASM - Irving Convention Center
Monthly Event Income Statement: Trade Shows
For the Six Months Ending March 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	1,000	3,500	1,500	4,200
Events	1	1	2	2
Event Days	2	6	3	8
Direct Event Income				
Rental Income	33,700	31,200	37,750	35,250
Service Revenue	9,032	1,000	18,243	2,000
Service Expenses	(24,825)	0	(36,032)	0
Total Direct Event Income	<u>17,907</u>	<u>32,200</u>	<u>19,961</u>	<u>37,250</u>
Ancillary Income				
F & B Concessions	1,469	3,500	1,006	3,500
F & B Catering	(1,254)	3,800	18,544	30,400
Parking	8,257	8,200	8,257	8,200
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	28,590	20,000	29,890	20,000
Audio Visual	0	0	0	0
Internet Services	1,450	0	1,450	0
Total Ancillary Income	<u>38,512</u>	<u>35,500</u>	<u>59,147</u>	<u>62,100</u>
Total Event Income	<u>56,419</u>	<u>67,700</u>	<u>79,108</u>	<u>99,350</u>

ASM - Irving Convention Center
Monthly Event Income Statement: ICVB
For the Six Months Ending March 31, 2023

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	46	0	469	225
Events	2	0	9	6
Event Days	2	0	9	6
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	0	0
Service Expenses	(176)	0	(1,887)	(571)
Total Direct Event Income	(176)	0	(1,887)	(571)
Ancillary Income				
F & B Concessions	0	0	(188)	0
F & B Catering	577	0	9,709	1,343
Parking	0	0	(240)	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	577	0	9,281	1,343
Total Event Income	401	0	7,394	772

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, May 1, 2023 at 11:45 AM
Hilton Garden Inn DFW South - Orchid and Camelia
2001 Valley View Ln.
Irving, Texas 75061

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

1. Citizen Comments on Items Listed on the Agenda

Consent Agenda

- 2. Approving ICVB Board Meeting Minutes for March 27, 2023**
- 3. Accepting the ICVB Financial Reports – March 2023**
- 4. Reviewing the Hotel Occupancy Tax Collections**
- 5. Accepting the ICC Financial Reports – March 2023**

Board Reports

- 6. Board Chair Report**
 - Next Board Meeting – May 22, Irving Convention Center
- 7. Board Committee Reports**
 - Board and Business Development – Herb Gears
 - Next Meeting – June 9
 - Community Engagement – Colvin Gibson
 - Recap of April 11 Committee Meeting
 - Next Meeting – July 11
 - Destination Development – Greg Malcolm
 - Next Meeting – August 8

AGENDA - Continued

- 8. City Reports**
 - Council Liaison – Councilman Kyle Taylor
 - Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
 - City Manager – Chris Hillman
 - Visitor Development Updates
 - Other City Updates
- 9. Bureau Monthly Management Reports**
 - Executive Director – Maura Gast
 - Sales and Services – Lori Fojtasek
 - Marketing and Communications – Diana Pfaff
 - Administration and Finance – Susan Rose
 - Smith Travel Research and AirDNA Monthly Reports
- 10. Convention Center Management Report – Tom Meehan/Jeremy Pierce**
- 11. Industry Partner Reports**
 - The Pavilion at the Toyota Music Factory/Live Nation Report – Tommy DeBeaudry
 - Hotel Industry Updates – Greg Malcolm, Kim Limon, Nydia Hoskins
 - Restaurant Industry Update – David Cole
- 12. 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 – TBD
 - 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.