



MONDAY, SEPTEMBER 23, 2024 - 11:45 a.m.

IRVING CONVENTION CENTER
EXHIBIT HALL B
500 W. LAS COLINAS BLVD. IRVING, TEXAS 75039

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MEETINGS/SPECIAL MEETINGS
OCTOBER 2023-SEPTEMBER 2024**

Place	Last	First	10/20/2023	11/13/2023	12/18/2023	1/22/2024	2/26/2024	3/25/2024	4/22/2024	5/20/2024	6/24/2024	7/29/2024	8/26/2024	9/23/2024
1	Jones	Cambria	n/a	n/a	P	P	P	P	P	*	P	P	P	
2	Basoco	Michael	P	P	P	P	P	P	*	*	P	P	P	
3	Gibson	Colvin	P	P	P	P	P	P	P	P	P	P	P	
4	Stewart, Jr	Richard	#	P	P	P	P	P	P	P	P	P	P	
5	Booker	Stephanie	n/a	n/a	P	P	#	#	P	#	#	#		
6	Arafat	Yasir	P	P	#	P	P	#	P	#	#	P	P	
7	Reed	Sam	P	P	P	P	P	P	P	P	P	P	P	
8	Mahoney	William	P	P	P	P	P	*	P	P	P	P	#	
9	Gears	Herbert	P	P	P	P	P	#	P	P	P	P	P	
10	Hoskins	Nydia	*	*	P	P	*	P	*	P	*	n/a	n/a	
11	Kang	Julia	P	P	#	P	P	P	P	P	P	P	P	
12	Malcolm	Greg	P	P	P	P	P	P	P	P	*	P	P	
13	Cole	David	P	P	P	*	P	P	P	*	P	P	P	
Liaison	Bowman	Beth	P	P	P	P	P	*	P	P	P	P	*	
	Burke	Dallas	#	#	*	P	*	*	P	P	*	#	#	
	DeBeaudry	Tommy	*	P	*	P	P	*	P	*	P	#	P	
	Fenley-Garcia	Stephanie	P	P	P	P	P	*	P	P	P	#	P	
	Hawkins	Todd	*	*	P	P	P	P	P	#	*	P	#	
	Hillman	Chris	*	*	P	P	P	*	P	*	P	*	P	
	Limon	Kim	*	*	P	P	*	P	P	*	*	P	P	
	O'Briant	Kelly	#	P	#	P	#	#	P	#	#		P	
	Perot	Hammond	*	P	P	P	P	*	P	P	P	P	#	
	Philipp	Joe	P	P	P	P	P	P	*	P	P	P	P	
	Rogers	Dick	N/A	N/A	#	P	P	P	P	#	#	#	#	
	Taylor	Councilman Kyle	*	P	P	*	P	*	*	*	*	P	*	
	Watson	Brad	N/A	*	P	*	P	*	P	P	*	#	*	
	Venegas	Clare	#	#	#	#	#	#	#	#	#	#	#	

P = Present
*** = Business**
= Other
β = Represented

C = Cancelled
n/a = Not a member
at this time

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, SEPTEMBER 23, 2024
ARTICLES: TABLE OF CONTENTS**

Data: CoStar Group – That Hotel Room is Going to Cost You

Article: Hotel News – Valencia Hotel Group Breaks Ground on Caravan Court Hotel Coming to Arlington, TX in 2026

Article: Rosebud Steakhouse Bringing Chicago Dining Experience to Southlake

Article: The Opening of a Peppa Pig Theme Park in North Texas Has Been Delayed

Article: Brutal: Sphere Loses \$104 Million in Three Months, \$480 Over Past Year

Article: Tenants Sign Blockbuster Renewals to Help Buoy National Office Recovery

Article: CoStar News – Topgolf's Parent Company to Split Businesses, Reduce Number of New Venues

Article: CoStar Economy – Weakening Labor Market Raises the Risk of a Not-So-Soft Landing

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, September 23, 2024 at 11:45 AM
Irving Convention Center, First Floor, Exhibit Hall B
500 W. Las Colinas Blvd.
Irving, Texas 75039

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 August 26, 2024**
- 3. Accepting the ICVB Financial Reports for August 2024**
- 4. Reviewing the Hotel Occupancy Tax Collections**
- 5. Accepting the Irving Convention Center Financial Reports for August 2024**

Individual Consideration

- 6. Accepting the Notification Regarding SMG Management Agreement – Business of the Firm; Conflicts of Interest**

Board Reports

- 7. Board Chair Report**
 - a. Special Recognition
 - b. Nominating Task Force Report
 - c. Next Meeting – Special Board Meeting on Friday, October 25 at 9:00 a.m. – Executive Director Performance Evaluation
- 8. Board Committee Reports**
 - a. Board and Business Development – Sam Reed
 - Recap of September 13 Meeting
 - Next Meeting – December 6
 - b. Community Engagement – Colvin Gibson
 - Next Meeting – October 8
 - c. Destination Development – Greg Malcolm
 - Next Meeting – November 5

AGENDA - Continued

9. City Reports
 - a. Council Liaison – Councilman Kyle Taylor
 - b. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
 - c. City Manager – Chris Hillman
 - Delinquent Hotel Occupancy Tax Collection Updates
 - Visitor Development Updates
 - Other City Updates
10. Bureau Monthly Management Reports
 - a. Executive Director – Maura Gast
 - Eclipse Campaign Recap
 - 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
11. Convention Center Management Report – Tom Meehan/Jeremy Pierce
12. Industry Partner Reports
 - a. The Pavilion at the Toyota Music Factory/Live Nation Report – Tommy DeBeaudry
 - b. Hotel Industry Updates – Greg Malcolm/Kim Limon
 - c. Industry-At-Large Report – Stephanie Fenley-Garcia
 - d. Restaurant Industry Update – David Cole
13. Partner Organization & Stakeholder Reports
 - a. DCURD and Irving Flood Control Districts – Dallas Burke
 - b. Chamber of Commerce – Brad Watson/Beth Bowman
 - c. Irving Arts and Culture – Kelly O'Briant/Todd Hawkins
 - d. The Las Colinas Association – Hammond Perot
 - e. TIF – Dick Rogers
 - 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.



AGENDA ITEMS

IRVING
CONVENTION &
VISITORS BUREAU

MINUTES

Irving Convention & Visitors Bureau Board of Directors

Monday, August 26, 2024 at 11:45 AM

Irving Convention Center – Exhibit Hall B

500 W. Las Colinas Blvd.

Irving, Texas 75039

Attendance: Richard Stewart – Board Chair; Herb Gears – Board Vice Chair, Yasir Arafat, Michael Basoco, David Cole, Tommy DeBeaudry, Stephanie Fenley-Garcia, Colvin Gibson, City Manager Chris Hillman, Cambria Jones, Julia Kang, Kim Limon, William Mahoney, Greg Malcolm, Kelly O'Briant, Joe Philipp, and Sam Reed – Board Members; Mayor Rick Stopfer, Councilman Mark Cronenwett, Assistant City Manager Phillip Sanders, Chief Financial Officer Bret Starr, and Senior Assistant City Attorney Christina Weber – City of Irving; General Manager Tom Meehan, and Assistant General Manager Jeremy Pierce – ICC Staff; Maura Gast, Lori Fojtasek, Marianne Lauda, Brenda Lopez, Brice Petty, Diana Pfaff, Susan Rose and Monty White – ICVB.

Board Chair Richard Stewart, Jr. called the meeting to order at 11:45 a.m. and inquired if there were any citizen comments; there were none.

CONSENT AGENDA

- Approving ICVB Board Meeting Minutes for July 29, 2024
- Accepting the ICVB Financial Reports for July 2024
- Reviewing the Hotel Occupancy Tax Collections
- Accepting the Irving Convention Center Financial Reports for July 2024

Stewart asked for a motion to approve the Consent Agenda as presented. With a motion from Board member William Mahoney, and a second from Board member Julia Kang, the motion passed unanimously.

INDIVIDUAL CONSIDERATION:

APPROVING HIGH SPIRITED CITIZEN NOMINATIONS FROM THE COMMUNITY ENGAGEMENT COMMITTEE

- a. Reverend Robert D. Robinson

Board member Colvin Gibson presented the High Spirited Citizen nomination recommendation from the Community Engagement Committee. The nomination was reviewed and completed at the Special Meeting on August 12. The bio and person nominating Robinson are in the Board portal.

Gibson made a motion to approve the High Spirited Citizen nomination, and with a second from Board Member Yasir Arafat, the motion was unanimously approved.

BOARD CHAIR REPORT

- Stewart requested Board members complete the Self-Evaluation Form and added that the form does not need to be submitted.
- The next Board meeting is September 23.

COMMITTEE REPORTS

Board and Business Development

Committee Chair Sam Reed reported:

- The next Committee meeting is September 13 at 9:00 a.m. in the Irving Convention Center-First Floor Conference Room.

Community Engagement Committee

Committee Chair Colvin Gibson reported:

- The next meeting is October 8.

Destination Development Committee

Committee Chair Greg Malcolm reported:

- The Committee visited and toured the Arlington Convention Center Hotel and Live! By Loews on August 13.
 - The Arlington Convention Center Hotel has 888 rooms and suites.
 - The Convention Center is located inside of the hotel and has about 250,000 square feet of meeting space with three large ballrooms. The Crystal Ballroom is the largest and is 51,224 square feet.
 - The exhibit hall is located in the parking garage.
- The next meeting is November 5.

CITY REPORTS

Councilman Cronenwett reported:

- Budget discussions will be continued at the Council meeting on Thursday, August 29. There appears to be a consensus to keep the tax rate at \$0.5891. There will be an opportunity for public input on August 29 and September 5 before the final vote on the budget.
- The City will be adding a Municipal Judge position and will be conducting interviews. The City is growing, and this will allow the court system to continue working well.
- Looking at renewing the contract with the current company that manages the Irving Golf Course. Cronenwett added that it has been very successful and has had a positive impact on the City.
- There is an item on the Council agenda to increase the capacity of the Jack D. Huffman Building. Looking at making more use of the space the City has after the vote for a new City Hall building failed. The renovation will include plans to move the Human Resources and Corporate Communications departments to that building.
- Council will also be looking towards acquiring additional property for more affordable housing options in the future.

Mayor Rick Stopfer reported:

- Continuing to work on the budget and will have final discussions this week to refine items.
- As Cronenwett mentioned, there will be opportunities for public input. Stopfer appreciates public input received and added that there usually is not much input on the budget, and this is due to the great work from Chief Financial Officer Bret Starr, City Manager Chris Hillman and their teams put into the budget.

- He added the importance of moving all employees to the 80th percentile and continuing to look at cost of living adjustments.
- Working on budget this week.
- The City is able to spend over \$1,000,000 due to bond sales.
- The City is able to pay for debt through bond proposals. These funds are made available for roads, water, new construction, and repairs. The majority, if not all, of these projects are voted on by the residents.
- Hillman through the Bond Committee has been diligently looking at the time frame, inflation and impact to the community.
- Continue to see a lot of interest in the City by businesses that want to be a part of our City and as a result residential will also continue to grow. Currently close to putting together the third phase of single-family homes near Delaware Creek.
- Several new restaurants are opening in the area, and there are over 600 restaurants in Irving.
- There has been much activity in the Urban Center:
 - The Cars and Cocktails at the Canal and car show took place on August 25 and had a great turn out. The organizer was born and raised in Irving and wants to give back to the City. It will take place the last Sunday of every month in the Water Street area.
 - Mama Tried Restaurant has now re-opened in its new location at the Toyota Music Factory.

City Manager Chris Hillman reported:

- Mayor and Council have a good feel on the City Budget.
- There will be a Public Hearing this Thursday, and on September 5, and then presented to Council on September 12. There are still two more opportunities for residents to provide input.
- After accounting for expenses, employee salaries, major City projects for the next two to two and a half years, and maintaining the existing tax rate, the City will be left with \$1.6 million dollars. The City will be holding steady where it is now and will not be proposing many service expansions. Will also be looking at some of the special revenue funds and how they can be used.
- The debt service rate that is charged to residents on their property tax will stay the same. Any increases are taken from the M&O side and then moved to the services side. The Bond Committee recommended that City Council increase this rate from 12 to 13 cents, but Council did not approve. Instead of raising the tax rate, the City took one cent from Operations and moved it over.
- As old debt falls off, then new debt is issued and accessed through valuations to move forward on projects. The challenge is that the cost of the projects has been significantly increasing. MacArthur Blvd. is a good example originally, had anticipated the project cost to be approximately \$10 million, but today it has ended up at \$28 million. The purchase of property that had been identified for new Parks and Recreation facilities has almost tripled in value and will have to be evaluated before moving forward. Unfortunately, several projects may not get completed because of these significant cost increases.
- In this most recent bond election, The City anticipated increases and for the first time included inflationary numbers into the project estimates. Planned on a 3% inflation rate, but cost has gone up 50-80% and higher.

- Let's Play Irving updates:
 - Senter pool is now being taken out and replaced with enclosed pool.
 - Lee pool is under construction and will be opening in May.
 - Mustang Recreation Center will be going out to bid as plans are finalized. What started out as a 75,000 square foot facility has now become a 125,000 square foot facility with the Senior Center component added. The City will be paying \$40 million in cash from savings.
- This is year seven of the Road to the Future Program. The MacArthur Blvd and Rochelle Rd. bridge projects are about 30 days behind schedule due to the significant rain this summer.

BUREAU MANAGEMENT AND STAFF REPORTS

Stewart congratulated and shared that Executive Director Maura Gast received the Marion Szurek Leadership Award from the Texas Association of Convention & Visitor Bureaus during the 2024 Annual Conference. A short video was presented of Gast receiving the award. Gast thanked the Board and added that Szurek created and led the San Angelo Convention and Visitors Bureau for many years, which is her hometown. San Angelo is a small town known for its military presence and formerly being the "Mohair Capital of the world," which led to one of many creative things Szurek did to celebrate the City - the running of the sheep. Gast thanked VP of Marketing and Communications Diana Pfaff and Sr. Director of Marketing Communications Monty White for getting the video pulled together.

Bureau Management

Executive Director Maura Gast reported:

- There are two large agenda items for ICVB on the August 29 Council meeting agenda. These are the Simpleview and Maloney Strategic Communications contract renewals. A presentation was shared in the Executive Committee meeting last month from VP of Sales and Services Lori Fojtasek, Pfaff and White on these contracts, with the leadership of both firms in attendance.
- Mama Tried and Alamo Drafthouse have reopened at the Toyota Music Factory.
- Currently the running number of hotel taxes owed by the two delinquent hotels is just over \$1.5 million.

Assistant Executive Director Sales and Services Lori Fojtasek reported:

- Congratulated Gast on her very well-deserved award and added how proud we all are of her.
- Currently, most of the Sales team is representing Irving at the Connect Marketplace in Milwaukee. The organization does separate market trade shows, corporate, specialty market (SMERF) and Sports, and has a joint networking event.
- Highlighted upcoming events.
 - Automatik car launch is taking place at The Ritz-Carlton Dallas, Las Colinas and is a large piece of August business. The event takes place August 5 – September 16 with approximately 4,800 room nights.
 - VidSummit will be coming to the ICC in September with approximately 3,000 attendees. The conference brings the top video creators, YouTubers, brands, and agencies.
 - National Weather Association will be at the ICC with just under 1,000 room nights.

- The Sales team will host a familiarization trip in October. This will allow our customers to learn more about Irving and what we can offer.

Assistant Executive Director Marketing and Communications Diana Pfaff reported:

- Thanked Technology Manager Brice Petty for getting Gast's award video up before the meeting. There will also be a video on social media with speech with captions. Congratulations to Gast and added that she is a rock star of the industry, nationally and internationally.
- Staycation campaign is the leader of our digital campaigns, with a 172% increase from July of last year, with 26,000 hotel referrals.
- The new DFW Entertainment Hub campaign which promotes Irving as a launchpad for travelers to explore DFW, continued growing in July. It produced 91,379 ad click-throughs, reflecting a 35% month-over-month increase. The campaign has also been promoted on Spotify and has reached 140,000 since it was launched.
- Event-Based Micro-Campaigns delivered 12,000 ad click-throughs in July. The Evergreen Campaigns, similar to the Micro-Campaigns but are continuously running, generated 3,215 click-throughs.
- To date, the OTA campaign, in partnership with Expedia, has produced 18,582 room nights, and generated \$2.6 million in direct hotel revenue.
- Social media in July added 3,338 new social media followers. This is the largest growth seen and brings our total to 179,593 followers.
- Two of the Marketing staff members are attending Connect Marketplace with the Sales team to better understand the Sales functions "in action" at a trade and appointment-based show, to better refine support materials and resources such as collateral and the sales app.

Administration and Finance

Assistant Executive Director Finance and Administration Susan Rose reported:

- STR Date for Irving in July 2024:
 - Occupancy was 64.1%, Average Daily Rate was \$121.65.
 - DFW North, primary zip codes from 75063. Occupancy was 66.1%, Average Daily Rate of \$115.
 - DFW South, primary zip codes 75060, 75061, 75062, Occupancy 61.7% Average Daily Rate of \$100.
 - Las Colinas, primary zip codes 75038, 75062, 75063, Occupancy was 64.2%, Average Daily Rate of \$139.
- Short term rental data shows there were 545 available listings. The Occupancy rate was 57.7%, up 2.1% from last year, Average Daily Rate of \$175.74, increase of 11.8%.
- Hotel comparable subset, the Occupancy rate was 53.7%, a decrease of 7.7% from last year and the Average Daily Rate was \$122.61, an increase of 9.6% from last year.
- The Las Colinas Association 5th Annual Bowl-a-thon is on September 4 from 6 p.m. to 9 p.m. at Pinstack. The ICVB has two teams registered and needs three bowlers. Rose added to please let her know if anyone is interested in bowling or being a spectator. Proceeds will benefit Irving Cares.
- The Finance and Administration team is gearing up for year-end. Rose congratulated Accounting and Budget Director Marianne Lauda and her team for all their hard work.

CONVENTION CENTER MANAGEMENT

General Manager Tom Meehan reported:

- In July, there were 13 events with 154 total for year, 24 events down from last year.
- Currently attendance for year is 220,804, up from 207,653 for last year.
- Room nights year to date 31,295, up from 30,235 for last year.
- Customer service score 92.9%.
- ICC had a remarkably busy August hosting several events which included:
 - Irving ISD, North Texas Sewing and Quilt Expo, City of Irving Transportation Summit, Cocina Sabrosa, and TexSom conference.
- Upcoming events in September:
 - VidSummit, Ultimate Women's Expo, National Weather Association, Las Colinas Bridal Show, DFW Fiber Fest, Society of Cosmetic Chemists, Texas Podiatric Medical Association.
 - Meehan added that the last month of the year will be a huge month for the Convention Center.
- On the financial side, currently well above the financial records set last year, with another exciting year. Attendance is up with less events for the year.
- Started audit process last week and it will continue through October.
- SMG/ASM was officially bought by Legends this past week. Although currently referred to as SMG, the company is ASM Global, and our new company is Legends. Meehan will inform the Board as more information comes out. Everyone is excited for this change.

INDUSTRY PARTNERS

The Pavilion at Toyota Music Factory/Live Nation Report

Board member Tommy DeBeaudry:

- Currently 99 promoted confirmed events, better than show budget for 91 events for the year.
- Revenue is down, not only for The Pavilion at Toyota Music Factory, but is also across the board of Live Nation venues, and currently in a "correction" year.
- August and October are busy months, with 20 promoted events in August and 19 promoted events, plus 3 special/private events in October.
- The Dark Realms special event scheduled for September 7-8 has cancelled.
- Have confirmed the Indian Overseas Conference event on September 8. This is a political event and required special approval from corporate. The event is being closely monitored by the security division due to current political issues in India. There is no cause for any concern according to the Global Security Division.
- A private event has dropped off for December 18 but looking at possibly adding a Christmas Event. DeBeaudry will share as more information is available.

HOTEL INDUSTRY UPDATES

Board member Greg Malcolm reported:

- The STR report for July shows Occupancy was 64.1%, down 2.2% from previous year.
- The Average Daily Rate of \$121.65, up 6.3% from previous year.
- RevPAR at \$78, up 3.9% from previous year.

- For the hotels on HWY 183 at Valley View, South Irving through August 17:
 - Occupancy was 69.9%, down 3.6% from previous year.
 - Average Daily Rate is \$130.40, down 8.2% from previous year.
 - RevPAR at \$94.13, down 11.5% previous from last year.

Board member Kim Limon:

Reporting for Hampton Inn Irving/Las Colinas for July:

- Occupancy reporting 70.4%, up 8.7% from previous year.
- The Average Daily Rate was \$103.92, down 13.7% from previous year.
- RevPAR \$73.18, down 6.1% from previous year.
- The market has changed in the area.
- Have started 2025 preliminary budget, hoping to be approved, will stay flat.

Board member Stephanie Fenley-Garcia reported on the Industry-at-Large:

- Surprised to hear the report regarding the Arlington Convention Center Hotel Exhibit Hall, being in the garage and could be a positive for Irving.
- Congratulated Meehan on having fewer events, but more revenue.

RESTAURANT INDUSTRY UPDATES

Board member David Cole:

- Summertime is slow for the restaurant industry but have not seen any closures.
- There is a new breakfast restaurant in the High Point area, name Yolk.
- There was a big victory for the Restaurant Association. The United States Court of Appeals Fifth Circuit overturned the Department of Labor decision on the Tip Tax Credit, which allows restauranteurs to pay a minimum wage between \$2 to \$5 per hour, with staff able to make \$25 to \$40 per hour from tips. The Department of Labor continues to support the need for people to make \$15-20 per hour.

Stewart added that there is a YOLK location in Dallas that always has long wait lines.

Irving Arts Board Chair Kelly O'Briant reported:

- Arts Center repairs continue. Currently fixing a small roof leak but everything else is on track and should not affect the resident groups' schedules.
- Opening on September 21 in the Main Stage – Children's Hour.
- Many of the other resident groups will be opening in October. This will include the Irving Philharmonic, Irving Symphony Orchestra, and the Entertainment Series. Tickets can be purchased online or at the box office.
- The Irving Archives & Museum is closed for maintenance through August 28.
- *The National Blueprint: Biomimicry in Art and Design* will open on September 4.

Stewart added that O'Briant is an Associate Professor of Ceramics at the University of Dallas and is a talented Sculptor. Stewart thanked O'Briant for her contributions to our community.

LAS COLINAS ASSOCIATION

Board member Julia Kang reported:

- The Las Colinas Bowl-a-thon on September 4 is sold out. If you would like to join the ICVB team, please let Rose know. Stay and Play tickets are also available for purchase for \$25 which includes player card for the arcade, dinner, and dessert, two drink tickets and a front row seat to the competition. For more information, please visit lascalinas.org.
- The Mandalay Canal Light Club will be returning on September 11-12, October 16-17, and November 13-14. There will be live music and bites from Toyota Music Factory restaurants with beverages available for purchase. The Venetian Terrance will be open for dinner exclusively during the event dates.
- The Las Colinas Day of the Dead Canalside Celebration will be held on November 2, in partnership with the U.S.-Mexico Cultural & Education Foundation. Additional information is located on the Las Colinas Association website.

With no further discussion, Stewart adjourned the meeting at 12:36 p.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director



IRVING CONVENTION & VISITORS BUREAU

FINANCIAL STATEMENTS

**For Period Ending
August 2024**



2201 - ICVB GENERAL
MONTHLY BALANCE SHEET
AUGUST 2024

Assets

Cash and equivalents	1,691,771.76
Investments	3,606,130.00
Receivables	2,588.00

Total Assets	5,300,489.76
---------------------	---------------------

Liabilities

Accounts payables	80,752.94
Unearned revenue	2,369,726.51
Total Liabilities	2,450,479.45

Fund Balance (Budgetary basis)

Reserve for encumbrances	301,091.02
Unreserved	2,548,919.29

Total Fund Balance	2,850,010.31
---------------------------	---------------------

Total Liabilities and Fund Balance	5,300,489.76
---	---------------------



IRVING CONVENTION AND VISITORS BUREAU - GENERAL FUND
MONTHLY FINANCIAL REPORT
AUGUST 2024

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
L3 - HOTEL/MOTEL TAX							
	CURRENT YEAR	839,240.74	6,841,710.86	10,089,968.00	67.8%	0.00	3,248,257.14
	PENALTY AND INTEREST	3,090.27	25,342.94	0.00	100.0%	0.00	(25,342.94)
	PRIOR YEAR	11,487.36	117,837.07	0.00	100.0%	0.00	(117,837.07)
	SHORT-TERM RENTALS	23,333.06	206,818.87	0.00	100.0%	0.00	(206,818.87)
	TOTAL HOTEL/MOTEL TAX	877,151.43	7,191,709.74	10,089,968.00	71.3%	0.00	2,898,258.26
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	0.00	1,350,671.47	2,298,790.00	58.8%	0.00	948,118.53
M4 - INVESTMENT INCOME							
		29,824.42	229,325.10	120,000.00	191.1%	0.00	(109,325.10)
M5 - MISCELLANEOUS							
		0.00	13,498.00	20,000.00	67.5%	0.00	6,502.00
TOTAL REVENUE		906,975.85	8,785,204.31	12,528,758.00	70.1%	0.00	3,743,553.69
EXPENDITURES							
N1 - SALARIES							
		233,496.50	2,403,373.63	3,164,235.00	76.0%	0.00	760,861.37
N2 - BENEFITS							
		47,434.01	485,866.25	594,135.00	81.8%	0.00	108,268.75
N4 - SUPPLIES							
		2,182.26	37,955.58	73,860.00	51.4%	0.00	35,904.42
O1 - UTILITIES (COMMUNICATIONS)							
		3,446.00	20,836.56	27,500.00	75.8%	0.00	6,663.44
O3 - OUTSIDE SERVICES							
	CLOUD BASED SOFTWARE FEES	10,966.01	99,760.36	117,530.00	84.9%	0.00	17,769.64
	FREIGHT	51.59	2,743.36	4,700.00	58.4%	0.00	1,956.64
	MARKETING AND SALES RESOURCES	337.96	39,157.22	46,500.00	84.2%	0.00	7,342.78
	MEDIA ADVERTISING	59,963.13	511,068.09	632,567.83	80.8%	121,390.70	109.04
	POSTAGE EQUIPMENT RENTAL	0.00	1,986.48	2,650.00	75.0%	662.16	1.36
	PROFESSIONAL SERVICES	120,853.53	1,822,599.93	2,435,900.00	74.8%	177,438.16	435,861.91
	PROPERTY MANAGEMENT SERVICES	0.00	1,046,753.00	1,395,000.00	75.0%	0.00	348,247.00
	TOTAL OUTSIDE SERVICES	192,172.22	3,524,068.44	4,634,847.83	76.0%	299,491.02	811,288.37
O4 - TRAVEL - TRAINING - DUES							
	TRAVEL AND TRAINING	13,802.42	334,489.66	407,000.00	82.2%	0.00	72,510.34
	MILEAGE REIMBURSEMENT	678.88	1,747.59	3,600.00	48.5%	0.00	1,852.41
	MEMBERSHIP AND DUES	2,770.00	51,975.90	78,990.00	65.8%	0.00	27,014.10
	TOTAL TRAVEL - TRAINING - DUES	17,251.30	388,213.15	489,590.00	79.3%	0.00	101,376.85
O5 - CLAIMS AND INSURANCE							
		0.00	151,850.00	151,850.00	100.0%	0.00	0.00
O7 - MISCELLANEOUS EXPENSES							
	ADM COST REIMBURSEMENT	35,086.05	287,668.35	403,600.00	71.3%	0.00	115,931.65
	BUSINESS DEV INCENTIVE PROG	51,904.00	429,310.66	475,000.00	90.4%	0.00	45,689.34
	CONVENTION SERVICES MATERIALS	8,044.03	51,107.11	58,350.00	87.6%	0.00	7,242.89
	EVENT SPONSORSHIPS	8,000.00	129,167.75	133,000.00	97.1%	0.00	3,832.25
	ICVB VOLUNTEER PROGRAM	0.00	0.00	0.00	0.0%	0.00	0.00
	LOCAL PROGRAMS-PROMOTIONS	19,371.09	314,949.58	965,610.00	32.6%	1,600.00	649,060.42
	TOTAL MISCELLANEOUS EXPENSES	122,405.17	1,212,203.45	2,035,560.00	59.6%	1,600.00	821,756.55
P5 - TRANSFERS OUT							
	TRSF TO ICVB RESERVE FUND	500,000.00	500,000.00	500,000.00	100.0%	0.00	0.00
	TRSF TO ICC RESERVE / CIP FUND	1,919,221.00	1,919,221.00	1,919,221.00	100.0%	0.00	0.00
	TRSF TO POB RISK MITIGATION FUND	0.00	23,139.00	23,139.00	100.0%	0.00	0.00
	TRSF TO HEALTH SELF INSUR FUND	0.00	3,550.00	3,550.00	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	2,419,221.00	2,536,216.00	2,536,216.00	0.0%	0.00	0.00
TOTAL EXPENDITURES		3,037,608.46	10,760,583.06	13,707,793.83	78.5%	301,091.02	2,646,119.75

Beginning Fund Balance	4,825,389.06
Revenues	8,785,204.31
Expenditures	(10,760,583.06)
Ending Fund Balance	2,850,010.31

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



2204 - ICVB CONV CENTER RESERVE / CIP
MONTHLY BALANCE SHEET
AUGUST 2024

Assets

Cash and equivalents	3,666,229.10
Investments	2,103,000.00
Receivables	8,008,030.34

Total Assets

13,777,259.44

Liabilities

Accounts payables	63,352.91
Unearned revenue	1,866,720.43
Deferred inflow	7,860,820.90

Total Liabilities

9,790,894.24

Fund Balance (Budgetary basis)

Reserve for encumbrances	0.00
Unreserved	3,986,365.20

Total Fund Balance

3,986,365.20

Total Liabilities and Fund Balance

13,777,259.44



IRVING CONVENTION AND VISITORS BUREAU - ICC RESERVE / CIP FUND
MONTHLY FINANCIAL REPORT
AUGUST 2024

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	0.00	(405.76)	90,137.00	-0.5%	0.00	90,542.76
M4 - INVESTMENT INCOME		9,497.27	93,747.90	60,000.00	156.2%	0.00	(33,747.90)
M5 - MISCELLANEOUS		26,295.00	280,489.56	333,858.00	84.0%	0.00	53,368.44
M6 - TRANSFER FROM ICVB GENERAL		1,919,221.00	1,919,221.00	1,919,221.00	100.0%	0.00	0.00
TOTAL REVENUE		1,955,013.27	2,293,052.70	2,403,216.00	95.4%	0.00	110,163.30
EXPENDITURES							
N4 - SUPPLIES		0.00	63,406.17	63,609.00	99.7%	0.00	202.83
N7 - STRUCTURE MAINTENANCE		89,648.80	799,114.26	1,050,425.00	76.1%	0.00	251,310.74
O3 - OUTSIDE SERVICES		0.00	65,560.33	65,561.00	100.0%	0.00	0.67
P1 - CAPITAL EXPENDITURES		0.00	48,287.99	311,067.00	15.5%	0.00	262,779.01
TOTAL EXPENDITURES		89,648.80	976,368.75	1,490,662.00	65.5%	0.00	514,293.25

Beginning Fund Balance	2,669,681.25
Revenues	2,293,052.70
Expenditures	(976,368.75)
Ending Fund Balance	3,986,365.20

NOTE:

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



Irving Convention and Visitors Bureau

Check Register

August 2024

Check #	Check Date	Vendor Name		Check Amount	Invoice Amount	
		Object Description	Line Item Description		ARPA	HOT TAX
80064122	8/13/2024	AMERICAN COLLEGE OF EMERGENCY PHYSICIANS		615.00		
		BUSINESS DEV INCENTIVE PROG	CORPORATE COUNCIL MEETING/JULY 2024			615.00
80064123	8/13/2024	AMERICAN EXPRESS TRAVEL RELATED SERVICES CO, INC		23,678.12		
		ACCOUNTS PAYABLE	JUL 2024 - RECEIPTS			23,678.12
80064124	8/13/2024	CSC HOLDINGS, LLC		2,250.00		
		BUSINESS DEV INCENTIVE PROG	MAJOR LEAGUE CRICKET LA KNIGHT RIDERS/JULY 2024			1,390.00
		BUSINESS DEV INCENTIVE PROG	MAJOR LEAGUE CRICKET LA KNIGHT RIDERS ADD'L/JULY 2024			860.00
80064125	8/13/2024	CUTTS, SUSAN		1,125.00		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - JUL 15 - 26, 2024			1,125.00
80064126	8/13/2024	ESPINOZA, ANABEL		85.86		
		COMMUNICATIONS	MAY 2024 - CELL / MILEAGE			75.00
		MILEAGE REIMBURSEMENT	MAY 2024 - CELL / MILEAGE			10.86
80064127	8/13/2024	FOSTER, WENDY		91.98		
		COMMUNICATIONS	JUN 2024 - CELL / MILEAGE / MISC			75.00
		MILEAGE REIMBURSEMENT	JUN 2024 - CELL / MILEAGE / MISC			6.98
		CONVENTION SERVICES MATERIALS	JUN 2024 - CELL / MILEAGE / MISC			10.00
80064128	8/13/2024	GREENSPRING MEDIA LLC		1,971.00		
		MEDIA ADVERTISING	ADVERTISING			1,971.00
80064129	8/13/2024	GROVES, DONNA		63.51		
		TRAVEL AND TRAINING	CONNECT SPRING 2024			63.51
80064130	8/13/2024	HOPKINS, CHERYL		55.48		
		TRAVEL AND TRAINING	HELMSBRISCOE ABC 2024			55.48
80064131	8/13/2024	IMAGO MEDIA, INC.		1,121.50		
		MEDIA ADVERTISING	ADVERTISING			800.00
		MEDIA ADVERTISING	ADVERTISING			321.50
80064132	8/13/2024	IRVING MARATHON GROUP LLC		8,000.00		
		EVENT SPONSORSHIPS	2024 IRVING MARATHON SPONSORSHIP-FINAL PAYMENT			8,000.00
80064133	8/13/2024	MANSELL, LORI		25.00		
		TRAVEL AND TRAINING	TASE OPEN 2024			5.00
		TRAVEL AND TRAINING	CONNECT SPRING 2024			20.00
80064134	8/13/2024	MANSOUR, KAYLA		313.67		
		COMMUNICATIONS	APR 2024 - CELL / MILEAGE / MISC			75.00
		MILEAGE REIMBURSEMENT	APR 2024 - CELL / MILEAGE / MISC			60.90
		CLOUD BASED SOFTWARE SUB FEES	APR 2024 - CELL / MILEAGE / MISC			69.99
		COMMUNICATIONS	MAY 2024 - CELL			75.00
		TRAVEL AND TRAINING	SIMPLEVIEW SUMMIT 2024			32.78
80064135	8/13/2024	MANUSAMA, DEBORA CHRISTY		3,000.00		
		PROFESSIONAL SERVICES	DIGITAL CONTENT SPECIALIST - JUL 1 - 30, 2024			3,000.00
80064136	8/13/2024	NEW LIFE CHURCH MIDCITIES		940.00		
		BUSINESS DEV INCENTIVE PROG	APOSTOLIC AFFILIATION/JULY 2024			940.00
80064137	8/13/2024	PETTY, BRICE		198.45		
		COMMUNICATIONS	MAY 2024 - CELL			66.15
		COMMUNICATIONS	APR 2024 - CELL			66.15
		COMMUNICATIONS	JUN 2024 - CELL			66.15
80064138	8/13/2024	RENEE C SPEER		600.00		
		BUSINESS DEV INCENTIVE PROG	SMCA/MARCH 2024			65.00
		BUSINESS DEV INCENTIVE PROG	GASO 1/APRIL 2024			245.00
		BUSINESS DEV INCENTIVE PROG	GASO 2/APRIL 2024			50.00
		BUSINESS DEV INCENTIVE PROG	GASO/MAY 2024			20.00
		BUSINESS DEV INCENTIVE PROG	GASO/JULY 2024			220.00



Irving Convention and Visitors Bureau
Check Register
August 2024

Check #	Check Date	Vendor Name		Check Amount	Invoice Amount	
		Object Description	Line Item Description		ARPA	HOT TAX
80064139	8/13/2024	ROSE, SUSAN		150.00		
		COMMUNICATIONS	JUN 2024 - CELL			75.00
		COMMUNICATIONS	MAY 2024 - CELL			75.00
80064140	8/13/2024	SPORTS CLUB LC OWNER LLC		1,500.00		
		MEMBERSHIPS, CERTS, & LICENSES	AUGUST 2024			1,200.00
		LOCAL PROGRAMS-PROMOTIONS	CLIENT ENTERTAINMENT			300.00
80064141	8/13/2024	TRADE PRESS MEDIA GROUP, INC		3,300.00		
		MEDIA ADVERTISING	ADVERTISING			3,300.00
80064142	8/13/2024	TEXAS DEPARTMENT OF TRANSPORTATION		760.00		
		MEDIA ADVERTISING	ADVERTISING - TEXAS HIGHWAYS			760.00
80064143	8/13/2024	THE BIG 12 CONFERENCE, INC		2,350.00		
		BUSINESS DEV INCENTIVE PROG	BIG 12 FOOTBALL OFFICIATING ALLIANCE/JULY 2024			2,350.00
80064144	8/13/2024	THE RITZ-CARLTON HOTEL COMPANY, L.L.C.		3,316.00		
		BUSINESS DEV INCENTIVE PROG	MICHAELS FLM/FALL 2024			3,316.00
80064145	8/13/2024	TUCKER & ASSOCIATES, LLC		4,068.02		
		PROFESSIONAL SERVICES	AUG 2024 - MONTHLY RETAINER / REIMBURSABLES			4,068.02
80064146	8/13/2024	TUNGETT, MATT		99.00		
		TRAVEL AND TRAINING	SPORTS ETA SYMPOSIUM 2024			99.00
80064147	8/13/2024	USA GYMNASTICS		1,520.00		
		BUSINESS DEV INCENTIVE PROG	T&T ELITE CHALLENGE/MAY 2024			1,520.00
80064148	8/20/2024	CUTTS, SUSAN		1,251.00		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - JUL 29 - AUG 09, 2024			1,251.00
80064149	8/20/2024	HCD DALLAS CORPORATION		2,375.00		
		BUSINESS DEV INCENTIVE PROG	COMBINED AGENTS OF AMERICA/JULY 2024			2,375.00
80064150	8/20/2024	IRVING - LAS COLINAS ROTARY CLUB		40.00		
		MEMBERSHIPS, CERTS, & LICENSES	JULY 2024			40.00
80064151	8/20/2024	MADDEN PREPRINT MEDIA LLC		62,501.71		
		PROFESSIONAL SERVICES	ADVERTISING		62,501.71	
80064152	8/20/2024	MALONEY STRATEGIC COMMUNICATION INC		18,085.00		
		PROFESSIONAL SERVICES	IRVING ON THE ROCKS CAMPAIGN-FINAL		3,685.00	
		PROFESSIONAL SERVICES	ICC STATIONERY / COLLATERAL DESIGN PHASE I		12,940.00	
		PROFESSIONAL SERVICES	2024 TRAVELER'S GUIDE FULFILLMENT - FINAL		1,460.00	
80064153	8/20/2024	PRICELINE.COM INTERNATIONAL LIMITED		9,057.83		
		MEDIA ADVERTISING	ADVERTISING			6,303.68
		MEDIA ADVERTISING	ADVERTISING			2,754.15
80064154	8/20/2024	SMG		55,227.65		
		BUSINESS DEV INCENTIVE PROG	IMSA FORUM & EXPO-CONTRACT ROOMS/JULY 2024			5,555.00
		BUSINESS DEV INCENTIVE PROG	IMSA FORUM & EXPO-COURTESY ROOMS/JULY 2024			215.00
		LOCAL PROGRAMS-PROMOTIONS	CATERING			1,663.58
		LOCAL PROGRAMS-PROMOTIONS	CATERING			937.44
		PROFESSIONAL SERVICES	NORLEM AEGIS NPOINT XDR PRO 1YR SUBSCRIP			5,000.00
		PROFESSIONAL SERVICES	FIRE UP CULTURE			15,000.00
		LOCAL PROGRAMS-PROMOTIONS	SIGNATURE GARMENT CARE & LINEN SVC			560.74
		BUILDINGS MAINT	WESTIN GARAGE RENTAL - AUG 2024			26,295.89
80064155	8/20/2024	TARSUS CONNECT, LLC		4,000.00		
		MEDIA ADVERTISING	ADVERTISING			4,000.00
80064156	8/20/2024	TEXAS DEPARTMENT OF TRANSPORTATION		999.40		
		MEDIA ADVERTISING	MEDIA ADVERTISING - TEXAS EVENTS CALENDAR			999.40
80064157	8/20/2024	THE RITZ-CARLTON HOTEL COMPANY, L.L.C.		396.00		
		BUSINESS DEV INCENTIVE PROG	CFO ACCELERATOR WORKSHOP/JULY 2024			396.00
80064158	8/20/2024	TRIPADVISOR HOLDINGS, LLC		14,031.90		
		MEDIA ADVERTISING	ADVERTISING			14,031.90



Irving Convention and Visitors Bureau

Check Register

August 2024

Check #	Check Date	Vendor Name		Check Amount	Invoice Amount	
		Object Description	Line Item Description		ARPA	HOT TAX
80064159	8/30/2024	BOYER JAUDES, CAROL		424.58		
		TRAVEL AND TRAINING	CMP ADVANCE 2024			105.99
		COMMUNICATIONS	JUN 2024 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUN 2024 - CELL / MISC			93.59
		COMMUNICATIONS	MAY 2024 - CELL			75.00
		COMMUNICATIONS	JUL 2024 - CELL			75.00
80064160	8/30/2024	CUTTS, SUSAN		1,251.00		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - AUG 12 - 23, 2024			1,251.00
80064161	8/30/2024	DAVID GOREN		1,362.33		
		LOCAL PROGRAMS-PROMOTIONS	CLIENT REIMBURSEMENT - AIRFARE			1,362.33
80064162	8/30/2024	ESPINOZA, ANABEL		163.94		
		COMMUNICATIONS	JUN 2024 - CELL			75.00
		COMMUNICATIONS	JUL 2024 - CELL / MILEAGE			75.00
		MILEAGE REIMBURSEMENT	JUL 2024 - CELL / MILEAGE			13.94
80064163	8/30/2024	FEDERAL EXPRESS CORPORATION		27.42		
		FREIGHT	SHIPPING			27.42
80064164	8/30/2024	FISHER, BREAHN		75.00		
		COMMUNICATIONS	JUL 2024 - CELL			75.00
80064165	8/30/2024	FOJTASEK, LORI		63.05		
		MILEAGE REIMBURSEMENT	APR 2024 - MILEAGE			63.05
80064166	8/30/2024	GALLAGHER, BREANNA DAWN		75.00		
		COMMUNICATIONS	JUL 2024 - CELL			75.00
80064167	8/30/2024	GAST, MAURA		485.30		
		MILEAGE REIMBURSEMENT	JUL 2024 - MILEAGE			73.70
		MILEAGE REIMBURSEMENT	JUN 2024 - MILEAGE			148.07
		MILEAGE REIMBURSEMENT	MAY 2024 - MILEAGE			105.86
		MILEAGE REIMBURSEMENT	APR 2024 - MILEAGE / MISC			150.75
		LOCAL PROGRAMS-PROMOTIONS	APR 2024 - MILEAGE / MISC			6.92
80064168	8/30/2024	GROVES, DONNA		552.50		
		COMMUNICATIONS	APR 2024 - CELL			68.77
		TRAVEL AND TRAINING	LAMONTCO AXS 2024			274.18
		TRAVEL AND TRAINING	MPI-WEC 2024			50.45
		COMMUNICATIONS	JUL 2024 - CELL			64.99
		TRAVEL AND TRAINING	HELMSBRISCOE ABC 2024			94.11
80064169	8/30/2024	HOPKINS, CHERYL		194.90		
		TRAVEL AND TRAINING	MPI-WEC 2024			58.46
		COMMUNICATIONS	JUL 2024 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUL 2024 - CELL / MISC			10.00
		TRAVEL AND TRAINING	CVENT CONNECT 2024			51.44
80064170	8/30/2024	LAUDA, MARIANNE		300.00		
		COMMUNICATIONS	APR 2024 - CELL			75.00
		COMMUNICATIONS	MAY 2024 - CELL			75.00
		COMMUNICATIONS	JUN 2024 - CELL			75.00
		COMMUNICATIONS	JUL 2024 - CELL			75.00
80064171	8/30/2024	LEVINE, KATHY		65.44		
		COMMUNICATIONS	JUL 2024 - CELL			65.44
80064172	8/30/2024	LOPEZ, BRENDA		95.00		
		COMMUNICATIONS	JUL 2024 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUL 2024 - CELL / MISC			20.00
80064173	8/30/2024	MANSELL, LORI		45.59		
		COMMUNICATIONS	JUL 2024 - CELL			45.59



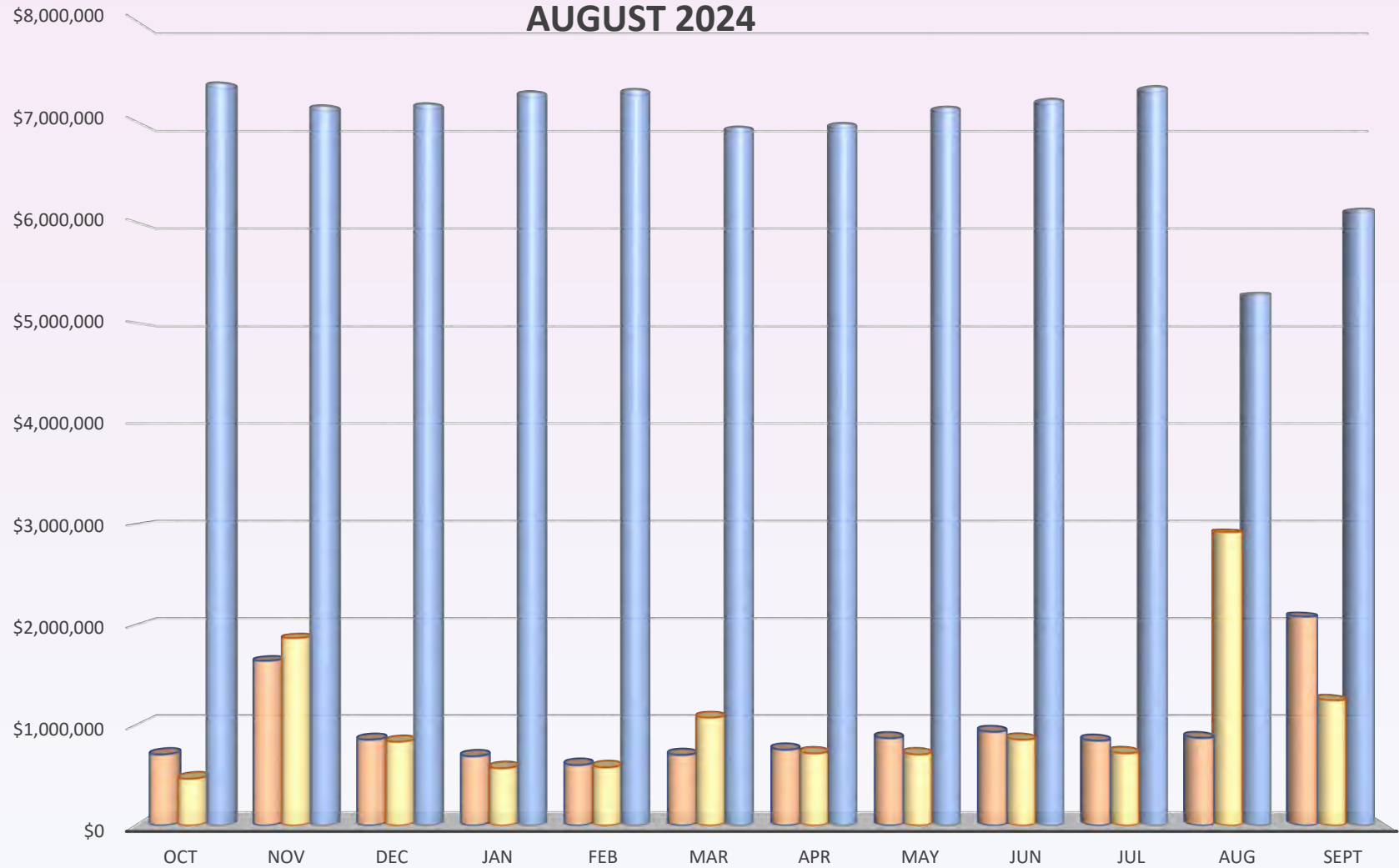
Irving Convention and Visitors Bureau
Check Register
August 2024

Check #	Check Date	Vendor Name		Check Amount	Invoice Amount	
		Object Description	Line Item Description		ARPA	HOT TAX
80064174	8/30/2024	MANSOUR, KAYLA		150.00		
		COMMUNICATIONS	JUN 2024 - CELL			75.00
		COMMUNICATIONS	JUL 2024 - CELL			75.00
80064175	8/30/2024	MISSIONARY FAMILIES OF CHRIST TEXAS		3,195.00		
		BUSINESS DEV INCENTIVE PROG	MISSIONARY FAMILIES OF CHRIST/JULY 2024			3,195.00
80064176	8/30/2024	PETTY, BRICE		66.15		
		COMMUNICATIONS	JUL 2024 - CELL			66.15
80064177	8/30/2024	PFAFF, DIANA		225.00		
		COMMUNICATIONS	APR 2024 - CELL			75.00
		COMMUNICATIONS	MAY 2024 - CELL			75.00
		COMMUNICATIONS	JUN 2024 - CELL			75.00
80064178	8/30/2024	ROSE, SUSAN		75.00		
		COMMUNICATIONS	JUL 2024 - CELL			75.00
80064179	8/30/2024	SIRMEN, LORI		109.79		
		COMMUNICATIONS	JUN 2024 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUN 2024 - CELL / MISC			(41.57)
		COMMUNICATIONS	APR 2024 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	APR 2024 - CELL / MISC			(57.67)
		COMMUNICATIONS	JUL 2024 - CELL / MISC			75.00
		LOCAL PROGRAMS-PROMOTIONS	JUL 2024 - CELL / MISC			(15.97)
80064180	8/30/2024	SONALI PATEL		595.00		
		BUSINESS DEV INCENTIVE PROG	CHODAVADIA WEDDING/AUG 2024			595.00
80064181	8/30/2024	SOTO, MONICA		64.67		
		COMMUNICATIONS	JUN 2024 - CELL / MILAGE			25.00
		MILEAGE REIMBURSEMENT	JUN 2024 - CELL / MILAGE			9.78
		MILEAGE REIMBURSEMENT	JUL 2024 - CELL / MILEAGE			4.89
		COMMUNICATIONS	JUL 2024 - CELL / MILEAGE			25.00
80064182	8/30/2024	THE RITZ-CARLTON HOTEL COMPANY, L.L.C.		4,135.00		
		BUSINESS DEV INCENTIVE PROG	CHICAGO WHITE SOX VS TEXAS RANGERS/JULY 2024			1,430.00
		BUSINESS DEV INCENTIVE PROG	BOSTON RED SOX VS TEXAS RANGERS/AUG 2024			1,505.00
		BUSINESS DEV INCENTIVE PROG	TAMPA BAY RAYS VS TEXAS RANGERS/JULY 2024			1,200.00
80064183	8/30/2024	TUNGETT, MATT		31.37		
		TRAVEL AND TRAINING	CVENT CONNECT 2024			31.37
80064184	8/30/2024	USA RICE FEDERATION		864.00		
		BUSINESS DEV INCENTIVE PROG	USA RICE BUSINESS MEETING/JULY 2024			864.00
Total Number of Invoices				243,855.11	80,586.71	163,268.40
Total Number of Checks					33.05%	66.95%

Irving Convention and Visitors Bureau

FY24 Cash Flow

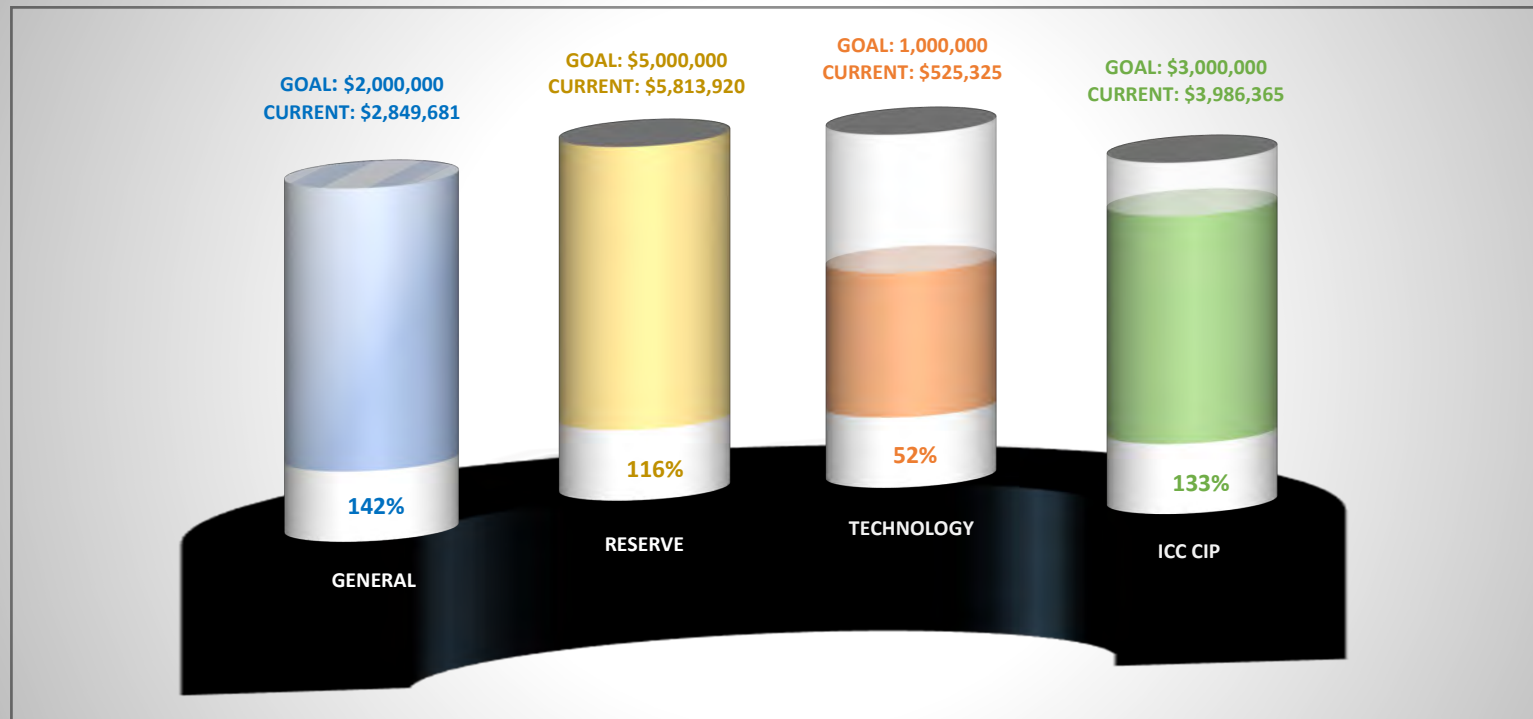
AUGUST 2024



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT
REVENUE	\$708,541	\$1,644,623	\$856,435	\$690,373	\$602,765	\$703,059	\$756,238	\$871,180	\$935,451	\$846,293	\$873,145	\$2,086,298
EXPENSES	\$465,372	\$1,872,395	\$835,916	\$570,831	\$580,004	\$1,077,493	\$719,332	\$709,309	\$857,146	\$721,183	\$2,925,847	\$1,250,000
ENDING CASH	\$7,387,796	\$7,160,024	\$7,180,543	\$7,300,085	\$7,322,846	\$6,948,412	\$6,985,318	\$7,147,189	\$7,225,494	\$7,350,604	\$5,297,902	\$6,134,200



FUND BALANCES AUGUST 2024





IRVING CONVENTION & VISITORS BUREAU

HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending
June 2024

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2023 - 2024**

LUXURY & FULL SERVICE		OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024
1	Atrium Hotel and Suites DFW Airport	14,869.42	14,305.10	11,347.26	19,151.44	15,414.01	18,186.42	16,875.07	17,409.05	16,816.46
2	Dallas Marriott Hotel Las Colinas	64,649.51	50,400.58	38,624.53	50,056.38	59,345.37	52,881.65	67,710.40	53,010.05	49,147.94
3	DFW Airport Marriott	46,689.76	30,654.42	31,237.75	52,960.52	53,801.07	60,640.25	47,502.12	45,453.39	54,309.46
4	Doubletree by Hilton DFW Airport North	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Embassy Suites DFW Airport South	30,654.69	27,063.61	22,944.15	23,240.12	23,506.78	29,568.79	28,990.94	2,631.87	27,340.22
6	Embassy Suites by Hilton Dallas Las Colinas	N/A	N/A	N/A	1,229.73	13,082.90	19,178.16	18,882.98	18,716.99	17,879.44
7	Hilton Garden Inn DFW Airport South	17,166.41	13,217.25	11,125.02	12,988.26	11,860.70	14,501.54	15,310.31	14,808.25	14,486.69
8	Hilton Garden Inn Las Colinas	17,416.62	15,171.21	11,455.48	14,633.97	15,838.29	16,598.67	19,117.94	16,844.35	16,382.41
9	Holiday Inn Irving Las Colinas	12,213.80	7,257.80	7,018.51	8,213.43	8,963.82	10,102.26	12,174.55	8,523.69	7,998.67
10	NYLO Las Colinas Tapestry Collection	22,632.98	16,049.37	12,778.34	17,970.18	16,923.33	17,509.07	21,295.35	20,975.76	18,057.11
11	Omni Las Colinas Hotel	64,128.09	53,537.47	33,722.72	49,441.68	49,109.24	48,752.45	58,532.84	49,332.08	46,962.22
12	Sheraton DFW Airport Hotel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Texican Court	20,342.95	14,425.37	11,523.70	14,937.60	15,167.66	16,714.10	18,330.26	17,174.74	13,722.43
14	The Ritz-Carlton Dallas, Las Colinas	84,092.96	47,416.32	37,568.48	37,137.78	45,422.87	76,827.98	84,427.67	90,037.71	77,021.83
15	Westin DFW Airport	24,903.26	37,904.38	26,850.93	42,846.94	54,361.74	38,051.34	61,197.51	37,042.03	50,748.08
16	Wyndham DFW Airport Hotel	3.11	2.85	1,375.77	3,933.68	3,449.46	8,478.47	11,108.25	9,972.08	13,195.96
TOTAL LUXURY & FULL SERVICE		419,763.56	327,405.73	257,572.64	348,741.71	386,247.24	427,991.15	481,456.19	401,932.04	424,068.92

16	Westin Irving Convention Center Las Colinas	61,354.33	47,685.92	35,717.68	50,725.59	55,046.71	50,230.20	63,200.48	54,442.65	46,079.17
----	---	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

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 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024
1	Candlewood Suites DFW Airport North	6,709.76	6,353.47	5,814.22	5,886.05	5,171.97	6,348.85	7,122.16	7,359.52	6,812.36
2	Comfort Suites DFW Airport North	6,379.11	5,175.08	5,143.93	5,219.40	4,729.39	6,173.74	6,763.43	6,534.78	6,690.59
3	Comfort Suites Las Colinas	1,459.78	1,409.89	1,328.14	1,069.65	799.20	1,358.42	1,618.18	1,267.06	1,258.00
4	Country Inn & Suites by Carlson DFW Airport South	4,276.63	3,382.41	3,242.22	2,792.54	3,009.03	4,586.91	4,726.24	4,628.80	4,377.29
5	Element Dallas Las Colinas	17,921.03	13,989.73	12,596.90	14,251.09	14,336.56	16,082.70	17,830.78	16,609.80	14,548.55
6	Element DFW Airport North	10,915.30	8,361.34	6,679.62	9,036.70	8,936.64	10,898.86	11,125.88	11,214.60	10,630.95
7	Extended Stay America Dallas DFW Airport North	1,546.03	447.65	1,487.23	1,446.09	1,342.11	1,772.29	1,403.95	1,178.64	2,122.17
8	Extended Stay America Dallas Las Colinas	1,884.59	1,391.84	1,198.46	637.25	1,015.35	1,648.28	1,396.99	2,070.58	1,494.46
9	Extended Stay Deluxe Green Park	2,196.69	1,125.88	1,765.20	1,005.45	1,012.01	618.42	1,214.86	944.52	1,443.66
10	Extended Stay Deluxe Las Colinas	1,533.36	1,123.17	1,154.28	1,064.96	476.84	1,198.27	1,383.51	1,521.58	1,832.27
11	Hawthorne Suites Irving DFW Airport South	2,310.62	2,084.23	2,263.43	1,451.11	1,025.97	1,756.04	2,235.26	2,178.92	1,702.92
12	Holiday Inn Express Hotel & Suites DFW Airport North	14,419.09	11,982.45	11,693.47	12,774.18	11,452.10	14,969.25	15,405.37	15,068.93	14,429.59
13	Holiday Inn Express Hotel & Suites DFW Airport South	9,579.29	8,284.60	8,246.87	9,079.73	7,948.48	8,526.95	10,461.21	10,848.27	9,926.43
14	Holiday Inn Express Hotel & Suites Irving Las Colinas	9,460.58	7,158.68	6,523.82	6,324.12	8,388.64	8,731.87	9,385.57	9,807.76	7,858.96
15	Home Towne Studios Dallas Irving	2,195.82	2,842.68	1,927.78	1,813.19	2,082.52	2,207.65	2,264.36	1,980.27	2,434.93
16	Homewood Suites by Hilton DFW Airport North	7,911.03	6,610.68	4,885.03	5,279.82	6,535.16	8,442.08	9,032.37	7,821.53	7,556.45
17	Homewood Suites by Hilton Las Colinas	11,923.42	8,212.33	8,177.66	9,847.38	8,704.25	10,938.66	11,501.05	10,355.83	11,607.44
18	Hyatt House Dallas Las Colinas	11,523.03	9,764.42	8,628.07	7,088.56	5,999.35	11,303.11	6,173.88	12,407.62	14,687.48
19	Residence Inn Dallas DFW Airport North Irving	7,451.85	5,824.01	3,847.71	6,508.17	6,512.30	7,184.13	8,919.68	7,144.62	7,323.20
20	Residence Inn Dallas Las Colinas	9,504.56	7,471.72	6,808.96	8,435.24	7,404.76	8,476.31	10,885.55	9,710.84	8,210.47
21	Soka Suites Dallas Las Colinas	8,193.27	5,635.31	7,983.45	7,702.34	6,886.39	7,919.94	9,099.08	8,792.60	7,840.89
22	Sonesta ES Suites Dallas Las Colinas	4,112.99	4,488.53	4,223.27	4,781.83	4,003.10	5,307.66	4,238.07	3,976.86	4,538.43
23	Sonesta Simply Suites Dallas Las Colinas	3,161.59	2,578.53	2,154.15	2,216.73	2,746.82	3,143.00	3,057.98	2,921.10	3,179.53
24	Springhill Suites Dallas DFW Airport East Las Colinas	6,843.88	6,807.99	6,306.16	7,574.71	8,258.02	10,340.95	10,450.10	9,283.70	7,473.12
25	Staybridge Suites DFW Airport North	6,294.68	4,610.07	4,788.10	5,079.48	5,395.31	6,758.61	7,510.81	6,715.92	6,431.91
26	TownePlace Suites Dallas DFW Airport North Irving	9,921.30	7,156.45	5,307.43	7,584.97	8,328.93	9,316.41	10,273.39	10,003.66	11,523.30
27	TownePlace Suites Dallas Las Colinas	9,570.93	7,687.28	6,439.33	7,279.45	7,759.71	8,841.54	9,545.62	8,820.89	8,447.30
28	Woodspring Suites Signature	2,347.95	1,380.35	1,832.30	1,719.76	810.96	1,945.76	1,624.78	1,722.31	1,507.16
TOTAL ALL SUITE / EXTENDED STAY		191,548.16	153,340.77	142,447.19	154,949.95	151,071.87	186,796.66	196,650.11	192,891.51	187,889.81

BUDGET SERVICE		OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024
1	Arya Inn & Suites	898.50	1,015.64	845.27	878.39	824.91	977.79	1,062.23	1,018.70	135.27
2	Budget Inn & Suites	41.48	38.87	33.16	16.01	30.85	15.86	34.47	20.78	21.69
3	Budget Suites of America Las Colinas	622.54	174.98	897.26	0.00	540.18	1,006.54	0.00	233.85	700.96
4	Clarion Inn & Suites	2,080.31	2,055.40	1,968.83	1,786.96	1,676.19	2,887.94	2,903.54	2,711.85	2,111.05
5	Crossroads Hotel & Suites	1,136.56	967.61	1,028.91	1,172.90	1,227.57	1,447.93	963.95	1,108.16	326.06
6	Days Inn	5,039.57	4,319.24	4,619.71	4,816.05	4,692.49	5,826.61	5,478.27	5,928.25	5,715.98
7	Days Inn DFW Airport North	3,605.10	2,401.20	1,998.82	2,134.65	1,889.83	3,189.47	3,420.65	4,269.12	3,457.55
8	Delux Inn	934.32	928.36	774.04	736.47	668.52	774.60	819.49	872.06	814.04
9	Delux Suites Motel	15.61	35.90	67.41	121.63	163.81	201.87	145.08	151.94	167.61
10	Gateway Inn	283.29	382.73	268.04	213.01	232.47	309.42	314.27	312.22	362.83
11	Magnuson Extended Stay & Suites Airport Hotel	862.89	625.13	604.44	664.15	621.70	847.76	893.81	1,088.69	1,210.20
12	Motel 6 Dallas DFW South	1,742.57	1,534.44	1,637.56	1,629.14	1,454.67	1,682.66	1,822.77	2,033.41	2,061.88
13	Motel 6 Dallas Irving	2,932.01	2,782.59	2,778.98	2,725.41	2,654.71	3,235.70	3,198.41	3,373.49	2,633.06
14	Motel 6 DFW North	4,487.78	3,788.14	3,898.01	4,225.53	3,391.68	4,585.35	4,705.11	4,809.84	4,018.47
15	Motel 6/Budget Inn Irving Loop 12	825.53	845.02	812.61	763.31	768.87	895.25	1,043.05	1,186.88	1,048.36
16	OYO Hotel DFW Airport North	474.31	448.10	363.68	446.04	488.99	550.44	548.73	1,138.08	0.00
17	OYO Hotel DFW Airport South	3,282.49	2,940.75	3,031.58	2,272.76	2,260.41	2,345.51	2,338.07	2,353.37	2,553.38
18	Quality Inn & Suites DFW Airport South	3,758.37	3,281.45	3,797.62	3,288.67	2,214.55	3,131.13	3,580.11	3,160.56	2,919.98
19	Red Roof Inn & Suites Irving DFW South	3,179.63	2,363.39	3,039.72	2,967.65	2,615.27	3,921.23	3,990.63	3,290.57	3,769.78
20	Red Roof Inn Dallas DFW Airport North	4,317.65	3,582.26	3,640.49	4,212.99	3,540.41	4,133.46	4,236.65	4,501.95	4,515.58
21	Studio 6 / Motel 6 DFW Airport East	2,563.55	2,390.72	2,575.33	2,733.16	2,042.75	2,567.21	2,564.39	2,954.56	3,025.64
22	Super 8 Hotel DFW South	2,370.31	1,903.72	2,515.67	2,454.78	1,787.63	2,355.83	2,757.70	2,677.17	2,861.71
23	Super 8 Motel DFW North	2,511.85	2,264.86	2,237.35	2,216.78	1,930.52	2,731.23	2,928.71	2,983.67	2,822.90
TOTAL BUDGET SERVICE		47,966.22	41,070.50	43,434.49	42,476.44	37,718.98	49,620.79	49,750.09	52,179.17	47,253.98

LIMITED SERVICE		OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024
1	aLoft Las Colinas	14,924.22	11,907.75	9,357.47	11,789.12	13,117.89	13,257.84	16,412.89	14,211.25	12,261.98
2	Best Western Plus DFW Airport Suites North	5,539.73	4,298.70	3,667.05	4,088.94	3,962.93	5,149.84	5,812.91	5,963.29	5,314.85
3	Courtyard Dallas DFW Airport North Irving	16,616.43	13,375.45	10,711.34	15,228.38	14,134.25	15,622.65	17,051.87	15,473.59	14,749.63
4	Courtyard Dallas DFW Airport South Irving	11,863.33	8,530.46	7,488.38	9,922.34	9,065.95	10,618.66	11,923.36	11,481.69	9,512.43
5	Courtyard Dallas Las Colinas	13,341.38	9,434.91	7,057.71	11,291.79	12,782.75	12,146.92	14,893.44	12,368.09	10,768.48
6	Fairfield Inn & Suites Dallas DFW Airport South Irving	9,317.22	7,622.20	7,236.72	9,667.56	8,322.49	10,699.20	9,067.23	10,384.58	8,735.60
7	Fairfield Inn & Suites Dallas Las Colinas	1,515.50	348.65	595.81	971.85	749.55	4,009.81	344.85	1,244.01	978.50
8	Fairfield Inn Dallas DFW Airport North Irving	10,736.86	7,907.51	6,416.22	8,657.27	8,380.20	9,973.65	10,888.62	9,944.71	8,309.67
9	Hampton Inn Dallas Irving Las Colinas	12,106.31	9,434.47	8,101.79	9,589.49	10,057.58	11,714.97	13,056.81	10,838.38	9,976.55
10	Home2 Suites by Hilton DFW Airport North	11,119.48	8,989.19	6,773.67	9,691.43	9,465.85	11,074.18	12,095.70	10,939.81	9,460.30
11	Home2 Suites by Hilton DFW Airport South Irving	10,656.75	8,871.21	7,693.49	8,296.18	8,704.85	9,612.63	10,430.68	9,640.84	9,276.07
12	Hyatt Place Dallas Las Colinas	10,382.04	7,444.64	7,573.60	7,798.07	8,447.36	9,616.40	10,379.05	10,140.05	0.00
13	La Quinta Inn & Suites DFW Airport North	6,939.56	3,422.96	2,293.63	2,054.97	3,730.07	8,058.39	9,521.41	9,291.82	0.00
14	La Quinta Inn & Suites DFW Airport South	9,913.74	7,568.70	5,947.77	7,709.05	6,986.82	9,210.62	10,415.23	10,356.15	9,317.29
15	La Quinta Inn Hotel & Suites Las Colinas	5,699.99	4,529.29	4,673.58	4,134.27	4,639.26	5,250.74	5,751.00	5,853.70	5,574.93
16	Quality Inn & Suites DFW Airport	6,252.72	5,358.53	5,537.90	6,015.34	4,894.44	6,589.04	7,340.60	7,404.71	7,331.40
17	Residence Inn Dallas DFW Airport South Irving	12,639.44	8,633.72	7,672.09	10,282.50	7,502.15	11,180.75	9,818.76	12,292.49	11,022.64
18	Wingate Inn by Wyndham Dallas Las Colinas	5,234.94	3,978.39	2,642.90	2,522.66	1,232.42	4,253.46	5,050.23	4,671.97	4,756.52
19	Wingate Inn by Wyndham DFW Airport North	5,048.26	4,477.61	4,114.52	4,704.12	4,467.20	5,111.02	5,155.82	4,847.62	4,997.45
TOTAL LIMITED SERVICE		179,847.90	136,134.34	115,555.64	144,415.33	140,644.01	173,150.77	185,410.46	177,348.75	142,344.29

TOTAL SHORT TERM RENTALS		24,448.10	22,411.77	17,968.66	22,187.60	21,233.80	26,272.79	24,788.45	24,174.63	23,333.06
Number of locations		28	34	25	27	23	33	33	31	26

SUMMARY	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024
ACTUAL GRAND TOTAL	863,573.94	680,363.11	576,978.62	712,771.03	736,915.90	863,832.16	938,055.30	848,526.10	824,890.06
BUDGET	801,730.00	649,100.00	558,854.00	760,219.00	861,938.00	966,503.00	936,361.00	959,589.00	977,976.00
DIFFERENCE	61,843.94 7.7%	31,263.11 4.8%	18,124.62 3.2%	(47,447.97) -6.2%	(125,022.10) -14.5%	(102,670.84) -10.6%	1,694.30 0.2%	(111,062.90) -11.6%	(153,085.94) -15.7%
CUMULATIVE YEAR TO DATE									
ACTUAL	863,573.94	1,543,937.05	2,120,915.67	2,833,686.70	3,570,602.60	4,434,434.76	5,372,490.06	6,221,016.16	7,045,906.22
BUDGET	801,730.00	1,450,830.00	2,009,684.00	2,769,903.00	3,631,841.00	4,598,344.00	5,534,705.00	6,494,294.00	7,472,270.00
DIFFERENCE	61,843.94 7.7%	93,107.05 6.4%	111,231.67 5.5%	63,783.70 2.3%	(61,238.40) -1.7%	(163,909.24) -3.6%	(162,214.94) -2.9%	(273,277.84) -4.2%	(426,363.78) -5.7%
COLLECTED PRIOR YEAR	840,709.00	635,339.08	581,679.64	679,603.66	733,012.08	841,867.12	852,951.57	829,619.93	784,829.80



Date Distributed: September 16, 2024

Monthly Financial Summary

For Period Ending August 31, 2024

	October	November	December	January	February	March	April	May	June	July	August	September	Total	
Event Income														
Direct Event Income														
Rental Income	174,950	78,969	68,325	145,400	192,724	229,870	250,820	205,875	137,256	171,400	267,250	209,550	2,132,389	
Service Income	204,624	53,686	39,231	97,704	191,746	85,145	166,883	194,485	85,842	58,015	100,999	18,000	1,296,361	
Service Expenses	(306,191)	(149,542)	(101,844)	(169,548)	(268,625)	(150,319)	(259,637)	(268,997)	(194,102)	(162,207)	(187,540)	(126,150)	(2,344,704)	
Total Direct Event Income	73,383	(16,887)	5,712	73,556	115,845	164,696	158,066	131,363	28,996	67,208	180,709	101,400	1,084,045	
Ancillary Income														
F & B Concessions	31,705	5,828	4,624	19,977	39,501	1,482	20,604	49,190	13,674	9,457	8,210	6,000	210,252	
F & B Catering	603,360	411,399	141,229	470,176	582,198	128,399	515,013	481,472	517,664	203,396	152,925	361,380	4,568,612	
Parking: Self Parking	85,628	28,196	27,010	26,018	85,185	41,472	58,779	59,869	28,755	38,586	56,416	4,920	540,834	
Electrical Services	54,092	8,030	5,315	5,833	25,430	58,905	22,950	17,315	15,224	22,725	13,431	21,000	270,249	
Audio Visual	7,745	(7,746)	0	1	(1)	-	(1,308)	(0)	1,684	390	(0)	-	765	
Internet Services	9,253	4,399	4,350	1,442	3,766	6,211	2,359	13,880	2,584	4,301	796	1,600	54,942	
Total Ancillary Income	791,783	450,106	182,528	523,447	736,079	236,470	618,397	621,726	579,585	278,855	231,778	394,900	5,645,655	
Total Event Income	865,166	433,219	188,240	597,003	851,924	401,166	776,463	753,090	608,581	346,063	412,487	496,300	6,729,701	
Other Operating Income	201,505	180,315	57,155	73,920	135,803	93,524	141,690	141,220	140,670	65,555	200,615	107,128	1,539,102	
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000	
Adjusted Gross Income	1,066,671	613,534	593,395	670,923	987,728	844,690	918,153	894,309	1,098,001	411,618	613,102	951,678	9,663,803	7,117,205
Operating Expenses														
Employee Salaries and Wages	280,814	266,613	253,076	302,746	241,855	266,507	281,543	289,678	260,659	300,451	279,165	380,431	3,403,539	
Benefits	67,010	65,376	70,824	66,393	65,127	56,186	60,769	71,004	61,623	66,324	70,840	76,538	798,017	
Less: Event Labor Allocations	(62,070)	(47,615)	(32,575)	(41,583)	(60,092)	(52,480)	(68,307)	(66,668)	(65,064)	(54,969)	(62,818)	(66,500)	(680,741)	
Net Employee Wages and Benefits	285,754	284,374	291,325	327,556	246,890	270,213	274,005	294,014	257,218	311,806	287,187	390,469	3,520,815	
Contracted Services	70,219	67,926	70,816	70,007	69,296	66,935	71,548	70,575	72,856	74,382	79,486	81,645	865,690	
General and Administrative	61,033	36,631	67,542	61,206	55,266	36,679	37,600	78,987	74,519	69,352	61,227	269,864	909,903	
Operations	52,582	55,247	30,042	57,992	40,016	43,659	57,928	40,668	27,323	46,752	35,415	65,040	552,664	
Repair & Maintenance	46,564	51,162	45,595	53,365	57,107	67,008	56,190	78,042	66,014	65,841	89,929	83,587	760,404	
Supplies	12,352	15,770	6,406	12,047	15,928	23,087	17,655	18,412	10,933	17,281	39,959	26,978	216,809	
Insurance	9,729	103,115	9,729	10,329	9,729	12,585	9,729	9,729	9,729	21,751	19,511	132,000	357,665	
Utilities	54,518	52,608	49,438	53,151	50,864	46,785	48,142	60,922	69,026	71,502	63,572	58,002	678,530	
Other	307	747	577	149	322	293	70	1,254	5,128	707	1,681	1,124	12,360	
ASM Global Management Fees	80,766	66,332	36,435	67,634	77,001	39,718	70,545	71,242	66,264	51,055	44,506	50,490	721,992	
Total Operating Expenses	673,824	733,912	607,905	713,436	622,419	606,962	643,413	723,845	659,010	730,428	722,473	1,159,200	8,596,832	
Net Income (Loss) From Operations	392,847	(120,378)	(14,510)	(42,513)	365,309	237,728	274,740	170,464	438,991	(318,811)	(109,371)	(207,522)	1,066,971	2,461,971

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending August 31, 2024

	Current Actual	Current Budget	Variance	Prior YTD Actual
Attendance	12,552	3,140	9,412	11,356
Events	14	5	9	17
Event Days	39	17	22	37
Direct Event Income	180,709	102,639	78,070	30,121
Ancillary Income	231,778	142,620	89,158	218,009
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	412,487	245,259	167,228	248,130
Other Operating Income	200,615	107,167	93,448	109,766
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	613,102	352,426	260,676	357,896
Indirect Expenses	(722,473)	(669,444)	(53,029)	(633,471)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>(109,371)</u>	<u>(317,018)</u>	<u>207,647</u>	<u>(275,575)</u>

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the Eleven Months Ending August 31, 2024

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	233,356	138,536	94,820	219,009
Events	168	117	51	195
Event Days	392	324	68	367
Direct Event Income	982,650	1,235,735	(253,085)	820,915
Ancillary Income	5,250,750	4,164,940	1,085,810	4,406,029
Total Event Income	6,233,400	5,400,675	832,725	5,226,944
Other Operating Income	1,431,968	1,178,837	253,131	1,088,532
Adjusted Gross Income	7,665,368	6,579,512	1,085,856	6,315,476
Indirect Expenses	(7,437,621)	(7,710,068)	272,447	(6,874,245)
Net Income (Loss) From Operations	227,747	(1,130,556)	1,358,303	(558,769)

ASM - Irving Convention Center
Balance Sheet
August 31, 2024

ASSETS

Current Assets

Cash	\$	2,780,605
Accounts Receivable		1,116,669
Prepaid Assets		128,191
Inventory		88,457

Total Current Assets 4,113,922

Total Assets \$ **4,113,922**

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	837,438
Accrued Expenses		(38,828)
Deferred Income		0
Advance Ticket Sales/Deposits		2,040,816
Other Current Liabilities		0

Total Current Liabilities 2,839,426

Long-Term Liabilities

Long Term Liabilites		0
----------------------	--	---

Total Long-Term Liabilities 0

Total Liabilities 2,839,426

Equity

Net Funds Received		17,370,382
Retained Earnings		(16,323,632)
Net Income (Loss)		227,746

Total Equity 1,274,496

Total Liabilities & Equity \$ **4,113,922**

ASM - Irving Convention Center
Income Statement
For the Eleven Months Ending August 31, 2024

	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	267,250	131,500	135,750	1,922,839	1,769,197	153,642	1,635,278
Service Revenue	100,999	9,750	91,249	1,278,357	150,750	1,127,607	806,322
Service Expenses	(187,540)	(38,611)	(148,929)	(2,218,546)	(684,212)	(1,534,334)	(1,620,685)
Total Direct Event In	180,709	102,639	78,070	982,650	1,235,735	(253,085)	820,915
Ancillary Income							
F & B Concessions	8,210	8,500	(290)	204,251	175,334	28,917	295,037
F & B Catering	152,925	115,520	37,405	4,207,231	3,497,963	709,268	3,413,807
Parking	56,416	16,400	40,016	535,913	300,598	235,315	472,946
Electrical Services	13,431	2,050	11,381	249,250	100,545	148,705	188,381
Audio Visual	0	0	0	766	0	766	5,084
Internet Services	796	150	646	53,339	29,700	23,639	30,774
Total Ancillary Inco	231,778	142,620	89,158	5,250,750	4,164,940	1,085,810	4,406,029
Total Event Income	412,487	245,259	167,228	6,233,400	5,400,675	832,725	5,226,944
OTHER OPERATING INCOME							
Other Income	200,615	107,167	93,448	1,431,968	1,178,837	253,131	1,088,532
Total Other Operatin	200,615	107,167	93,448	1,431,968	1,178,837	253,131	1,088,532
Adjusted Gross Inco	613,102	352,426	260,676	7,665,368	6,579,512	1,085,856	6,315,476
INDIRECT EXPENSES							
Salaries & Wages	279,165	276,053	(3,112)	3,023,108	3,022,998	(110)	2,531,044
Payroll Taxes & Ben	70,840	105,029	34,189	721,472	1,155,319	433,847	651,484
Labor Allocations to	(62,818)	(29,333)	33,485	(614,239)	(322,663)	291,576	(201,866)
Net Salaries and Ben	287,187	351,749	64,562	3,130,341	3,855,654	725,313	2,980,662
Contracted Services	79,486	73,192	(6,294)	784,046	805,112	21,066	749,237
General and Adminis	61,227	44,788	(16,439)	640,042	503,584	(136,458)	626,053
Operating	35,415	49,379	13,964	487,622	549,544	61,922	559,450
Repairs & Maintenan	89,929	48,324	(41,605)	676,812	641,424	(35,388)	514,714
Operational Supplies	39,959	15,416	(24,543)	189,827	165,776	(24,051)	204,247
Insurance	19,511	9,729	(9,782)	225,665	112,658	(113,007)	92,463
Utilities	63,572	43,885	(19,687)	620,527	522,725	(97,802)	554,937
Other	1,681	625	(1,056)	11,237	7,675	(3,562)	39,845
ASM Management F	44,506	32,357	(12,149)	671,502	545,916	(125,586)	552,637
Total Indirect Expens	722,473	669,444	(53,029)	7,437,621	7,710,068	272,447	6,874,245

ASM - Irving Convention Center
Income Statement
For the Eleven Months Ending August 31, 2024

	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>(109,371)</u>	<u>(317,018)</u>	<u>207,647</u>	<u>227,747</u>	<u>(1,130,556)</u>	<u>1,358,303</u>	<u>(558,769)</u>

August 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	31	1	2	3
Original Sewing & Quilt Expo /North Texas Quilt Festival De finite						
Missionary Families of ... De finite	ICVB Board of Directo... De finite			Irving ISD De finite		Civil Service Exam 2024 De finite
4	5	6	7	8	9	10
Original Sewing & Quilt Expo /North Texas Quilt Festival De finite						
		"Concert for Life" project De finite				
			Texas Pro De finite			
			PSWU 1-day conference De finite	City of Irving Transportation Summit De finite		Cho davadia Wedding De finite
11	12	13	14	15	16	17
Texas Pro De finite			All Industry Day 2024 IIAD De finite			
Cho davadia Wedding De finite						
Beyond, Inc. De finite						
18	19	20	21	22	23	24
	Cocina Sabrosa De finite					
			TEXSOM Conference De finite			
25	26	27	28	29	30	31
TEXSOM Conference De finite					Lindsey Wilson Colleg e Residence Class De finite	
	ICVB Board of Directo... De finite					

June 5, 2024

Ms. Maura Gast
Executive Director
Irving Convention & Visitors Bureau
500 W. Las Colinas Blvd.
Irving, TX. 75039

Dear Maura,

The Management Agreement for management services at the Irving Convention Center (“Center”) between the City of Irving (“City”), the Irving Convention & Visitors Bureau (“CVB”) and SMG (“SMG” aka ASM Global), dated November 12, 2020, includes *Section 12 - Business of the Firm; Conflicts of Interest*. Specifically, paragraph 12.1 includes language that SMG shall not enter into any new management agreement for the operation of a similar venue within 200 miles of the Center unless agreed to by the City/CVB.

I understand that you and Tom Meehan have discussed our interest in the management of the Waco Convention Center over the past few months, and we greatly appreciate your support in this new endeavor for the company. With that being said, please consider this letter SMG’s official request for approval from the City/CVB to enter into a management agreement with the City of Waco for the Waco Convention Center. Further to paragraph 12.1, SMG commits to fulfill the terms relative to delivery of services and the final agreement.

We have enjoyed our partnership with the City of Irving and the CVB for many years and are proud of our efforts as a destination partner. Please be assured of the continued commitment and dedication of our local staff, regional staff, as well as me and the rest of the corporate team, to the achievement of our mutual goals for the Irving Convention Center.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan Hoffend", with a stylized flourish at the end.

Dan Hoffend
Executive Vice President

Cc: Mike O’Neil, ASM Global
Harry Cann, ASM Global
Tom Meehan, ASM Global/Irving Convention Center

ASM GLOBAL

300 Conshohocken State Road
Suite 770
West Conshohocken, PA 19428

+1.610.729.7900 Phone
+1.610.729.1593 Fax
asmglobal.com



BOARD REPORTS

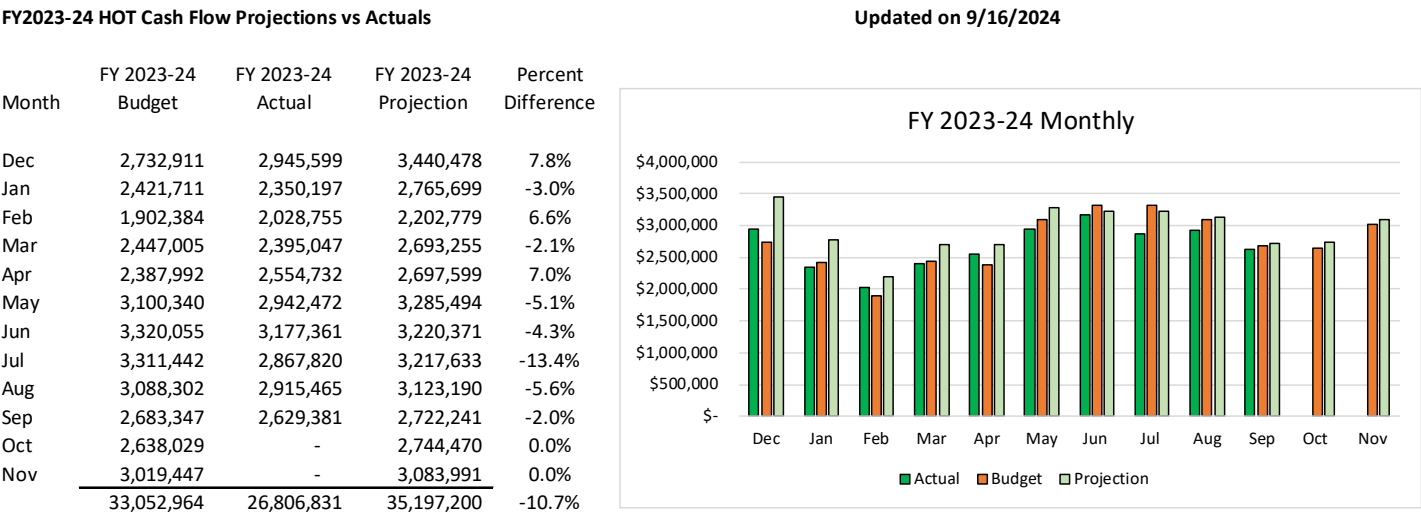
**BOARD CHAIR,
BOARD COMMITTEES,
CITY OF IRVING**



MEMO

To: Chris Hillman, City Manager
 From: Bret W. Starr, Chief Financial Officer
 Date: September 20, 2024
 Subject: Hotel Occupancy Tax Collections Report – September 2024

As shown in the table and graph below, total Hotel Occupancy Tax (HOT) collections for September 2024 (for July sales) were \$2,629,381, \$53,965 or 2.0% below the projected budget of \$2,683,347. This is the tenth month of collections for FY 2023-24. The FY 2023-24 budget projection was held constant from the prior year with monthly projections and allocations based on collection patterns for the prior two years and revenue and occupancy forecasts by Tourism Economics as of July 2023. Collections for the month include \$31,056 in prior period collections, penalties, and interest. Collections from short term rentals (STR) account for \$80,226 or 3.05% of the total. HOT collections are above prior year to date collections by \$1,384,933 or 6.22%. and below budget by \$588,657 or 2.1%



ICVB has engaged Tourism Economics, an Oxford Economics company, to prepare a custom forecast of key indicators for the City of Irving. The analysis relies on historical data developed in Tourism Economics’ prior research on the Dallas tourism economy, Smith Travel Research hotel data, economic forecasts prepared by Oxford Economics, and assumptions on the future path of tourism sector recovery. They will be preparing semi-annual estimates of key lodging measures (supply, demand, room revenue, occupancy, ADR, RevPAR) over the next several years.

Their latest report was presented to the ICVB Board in March 2024 and included hotel data collected through January 2024. This report projected an increase in revenues for FY 2023-24 from the July 2023 projections. The budget is being held at the same amount as the FY 2022-23 budget. The next update is scheduled to be presented to the ICVB Board in the fall of 2024.

Key assumptions from the report include:

- US economy is experiencing a slowdown this year.
- Slower consumer spending plays a role for 2024 travel.
- Corporate travel and group demand continue growth but at a slower rate during the slowdown.
- Leisure travel holds levels through most of 2024 with growth resuming after the slowdown.
- International continues to recover growth in 2024 and 2025.

Key data points from the report include:

- Hotel performance in Irving continues to recover.
 - STR hotel room revenue in the fiscal year ending September 2024 is expected to be 8.4% above the fiscal year ending September 2019.
 - The current forecast anticipates STR hotel room revenue in the fiscal year ending September 2025 will recover to 14.8% above the fiscal year ending September 2019. Room revenue is expected to be 8.5% above 2019 levels in 2024.
 - It may take until beyond 2026 for Revenue Per Available Room (RevPAR) to recover to its historical average due to the increased costs of labor and goods.
- Consumer spending and the normalization of room demand will both play a role.
 - Recent national trends have shown large urban centers are growing year-over-year demand while all other market types are flat or declining.

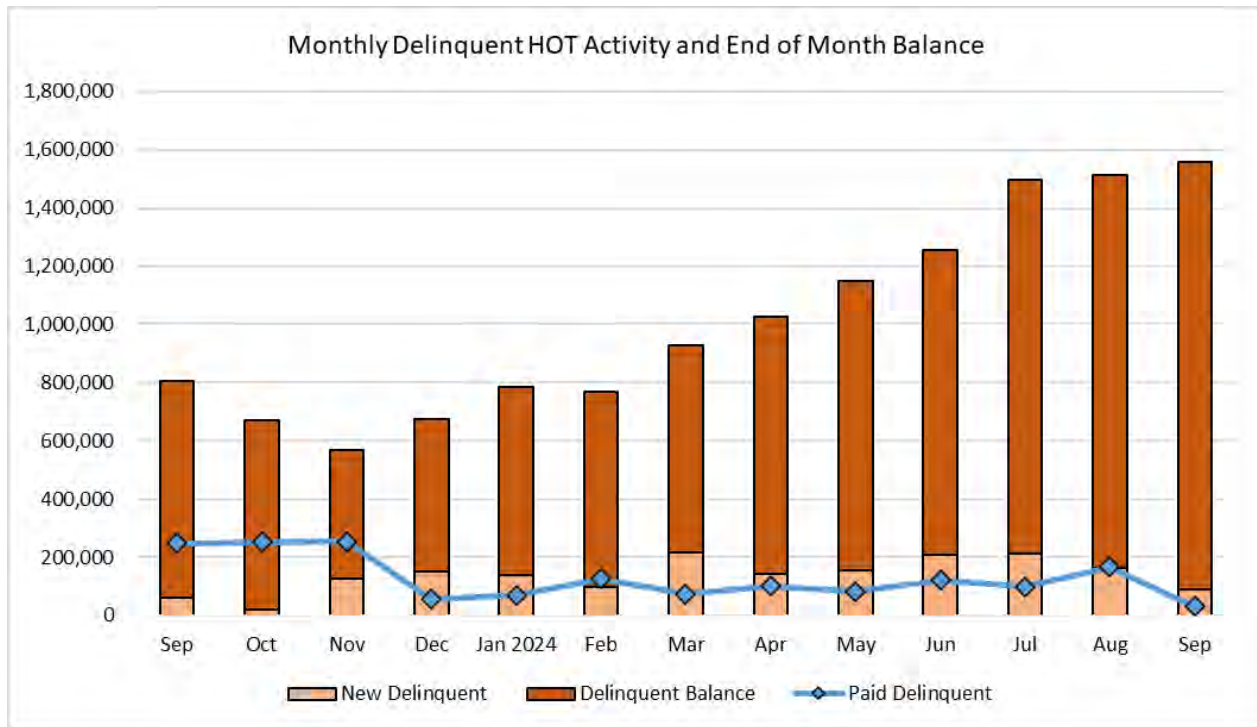
Recovery has been accompanied by inflation.

- It may take until beyond 2026 for RevPAR to recover to its historical average.
- Bookings for groups (defined as 10 or more rooms) is moving toward 2019 levels.
- Room demand will continue to normalize in 2024; international and group demand have room to continue growth.

Based on past history through recessions and other cycles, the Irving market will remain vulnerable, due to its dependence on business travel. Staff will remain highly conservative in its projections as projections for recession, no matter how mild, continue.

For September 2024 the outstanding delinquent collections balance, including penalty and interest, was \$1,559,627 of which \$89,090 is newly delinquent for the month with the remainder outstanding from prior months. Two properties have had significant outstanding balances due from prior months. On June 8, 2023, Council authorized the city's tax collection contractor, Linebarger, to file suit for the recovery of unpaid taxes, penalties, interest, and legal

fees associated with collection efforts. In the second half of 2023, the two delinquent properties made small weekly payments to reduce the amount outstanding, which has been offset by reduced payments and increased new unpaid taxes for the last nine months. The chart below shows total delinquent amounts for September 2024, the delinquent amounts added in the current month, and the amount collected on prior delinquent amounts. Monthly balances and collections are shown for the prior twelve months as a reference.



The HOT revenue budget of \$33.05 million for FY 2023-24 represents the total 9 percent city HOT assessed. Of the city's 9 percent tax, 2 percentage points are allocated to the Convention Center Complex Fund to repay debt issued for the purchase of the land for the Convention Center, Convention Center hotel, and entertainment venue, as well as the construction costs of the Convention Center. An additional 2 percentage points are allocated to the construction and maintenance of the Entertainment Venue in the Convention Center complex.

The remaining 5 percentage points are allocated to the operations of the Irving Convention and Visitors Bureau (ICVB), Irving Arts Center (IAC), and Museums, as well as to preservation and redevelopment efforts and debt service for the Convention Center. Revenue is distributed to each area as follows: 57.0 percent to the ICVB, 35.5 percent to the IAC, 4.0 percent to debt service, 2.5 percent to Museums, and 1.0 percent to historic preservation. State law further limits how much HOT revenues can be spent on the arts, so the IAC distribution may be reduced marginally to comply with required maximums, with any excess funds dedicated to the Museum fund.

From: [Hannah James](#)
Subject: Upcoming Levy Event Plaza Events: Fall 2024
Date: Monday, September 9, 2024 11:14:38 AM

Dear Levy Event Plaza Neighbors,

Hope this message finds you well! As a resident or business near Levy Event Plaza (501 E Las Colinas Blvd), we, here at the City, want to continue to keep you informed about the exciting upcoming events taking place in the area. Please note that these events may lead to increased activity around the Levy Plaza area, apartment complexes, and surrounding businesses with more weekend traffic than usual. Below are the remaining large-scale events taking place for the 2024 calendar year.

Upcoming Events:

- **Festival Independencia:** Join us for a celebration of Mexican independence, featuring live music, cultural performances, and family-friendly entertainment.
 - Date: Sunday, September 15
 - Time: 12:00 PM – 10:00 PM
 - [Click here for more information](#)
- **New Orleans Brass & Culture Fest:** Enjoy the sounds of the Crescent City with brass bands, food, and a taste of New Orleans culture.
 - Date: Saturday, September 21
 - Time: 10:00 AM – 8:00 PM
 - [Click here for more information](#)
- **Dragon Boat Festival:** Watch competitive dragon boat races on the water, along with cultural performances and activities.
 - Date: Saturday, October 5
 - Time: 8:30 AM – 6:00 PM
 - [Click here for more information](#)
- **Oktoberfest Half Marathon:** Annual Oktoberfest run that starts and ends at Toyota Music Factory. This event is not at Levy Event Plaza but impacts the surrounding area.
 - Date: Saturday, October 5
 - Time: 7:30 AM – 11:00 AM
 - [Click here for more information](#)
- **DFW Italian Fest:** Celebrate Italian culture with delicious food, live music, and entertainment for the whole family.
 - Date: Saturday, October 12
 - Time: 12:00 PM – 10:00 PM
 - [Click here for more information](#)
- **Walk Like MADD:** Support Mothers Against Drunk Driving with a community walk aimed at raising awareness and funds to eliminate drunk driving.
 - Date: Saturday, November 2
 - Time: 9:00 AM – 1:00 PM
 - [Click here for more information](#)

As always, we appreciate your understanding as we host these vibrant community events and encourage you to attend. All events are family-friendly and have something for everyone!

If you have any questions or concerns, feel free to reach out to me directly, any time. Please pass along this information to tenants or anyone you feel may benefit from being in the know. I am on-site/on-call during all event rentals, so feel free to reach out before or during with any questions or concerns.

Hannah James
Special Events Coordinator
Cell: 469-853-7527

Thank you for being a part of the Levy Event Plaza community!

Hannah James | Special Events Coordinator

City of Irving | Parks & Recreation

801 W. Irving Blvd. Irving, TX 75060

P: (972) 721-2716 C: (469) 853-7527

hjames@cityofirving.org | cityofirving.org



City Holiday/No Trash Collection

In observance of Labor Day, there will be no residential trash, recycling or brush/bulky collections on Monday, Sept. 2. Monday/Thursday residential trash collection will resume on Thursday, Sept. 5. Monday recycling and brush/bulky collections will resume on Monday, Sept. 9. In addition, the following facilities will be closed on Monday, Sept. 2:

- City Hall
 - Irving Arts Center
 - North Lake Natatorium
- Hunter Ferrell Landfill
 - Irving public libraries
 - Recreation centers

All offices and services will resume normal business hours Tuesday, Sept. 3. Visit CityofIrving.org for more information. ■



Construction continues on the \$15.2 million Embassy Channel Drainage Project and includes drainage channel improvements that span from State Highway 183 to Rochelle Road.

page 4

RESIDENTIAL
CUSTOMER

PRINTED
BY
U.S. POSTAGE
PAID
IRVING, TX
PERMIT NO. 883

IRVING CITY Spectrum

SEPTEMBER 2024 / VOL 31 / NO 09



CityofIrving.org

New Mustang Park Facility Design Plans Move Forward

The new Mustang Park Multi-Generational Recreation and Aquatics Center project takes a big step forward! Preliminary design plans were shared at a public input meeting on Aug. 13 and the new, state-of-the-art facility will include a wide variety of uses and amenities.



Proposed Concept Rendering

- Indoor Basketball and Pickleball Courts
- Fitness Center & Studio
- Indoor Running/Walking Track
- Indoor Playground



- Rental Rooms & Spaces
- Locker Rooms & Sauna
- Dedicated Senior Area
- Indoor Pools & Water Park Features

The engineering and design phase is still underway, and plans are subject to change. The new Mustang Park facility is anticipated to open in early 2027. The existing Mustang Park Recreation Center, 2223 Kinwest Parkway, will remain open throughout construction.

Visit CityofIrving.org/PlayIrving to learn more about the Let's Play Irving: Elevating Aquatics and Recreation projects. Sign up for project updates delivered to your email box at CityofIrving.org/Newsletters and select 'Play Irving'. ■

CityofIrving.org/PlayIrving



CITY'S PROPOSED BUDGET MAINTAINS CURRENT TAX RATE

Irving City Council is scheduled to adopt the Fiscal Year 2024-25 (FY25) proposed budget on Sept. 12.

The public hearings on the budget and tax rate are scheduled for Sept. 5 at 7 p.m. and Sept. 9 at 6:30 p.m. at Irving City Hall, 825 W. Irving Blvd. The hearings provide residents with the opportunity to share their input on the proposed budget before its final adoption.

The FY25 proposed budget maintains the current tax rate of \$0.5891/\$100 taxable value while funding key city operations and maintenance projects. Like all City of Irving budget cycles, the budget is structurally balanced and continues to fund the exceptional services and programs Irving residents enjoy today. A few proposed budget highlights include:

- Police and Fire Department initiatives
- Infrastructure and capital improvement investments
- Parks and Recreation enhancements
- Economic development initiatives
- Litter control
- Enhanced Code Enforcement activities

To view the FY25 proposed budget, visit CityofIrving.org/Budget. ■

SCAN ME



City Council Budget Retreat

HIRING INCENTIVE THROUGH SEPT. 30

Attracting the best and brightest candidates to the City of Irving is a top priority. Now, new Full-time employees can earn an additional \$3,000 — more for mission-critical positions — if hired by Sept. 30.

Eligible new hires will receive:

- \$1,000 after the first 30 days.
- \$1,000 after the first six months.
- \$1,000 after the first year.

Incentive payments are made as long as there are no attendance or disciplinary issues. For more information, visit CityofIrving.org/Jobs. ■

SCAN ME



CITY OF IRVING
HIRING
INCENTIVE!



Earn Up to \$3K*

*Eligible to New Full-Time Employees

ICTN Now Streams Council Meetings on YouTube, Game of the Week Returns



Irving Community Television Network (ICTN) now brings live coverage of public meetings and select high school football games in HD

on the city's YouTube Channel.

Residents have the option to watch meetings live in high definition on YouTube, in addition to ICTN and the ICTN Meetings channels (Spectrum Channel 95 and Frontier Channel 31). City Council, Planning and Zoning Commission, Building and Standards Commission, and Zoning Board of Adjustment meetings will all be available live on YouTube.

Visit CityofIrving.org/Agendas to view City Council meetings, agendas and minutes.

And high school football is back on Friday nights as ICTN's Game of the Week returns for a 44th season, showcasing six Irving ISD varsity football games, including halftime

performances and Homecoming festivities. All on the city's YouTube channel.



Livestream Game Schedule:

- **Sept. 13 | Grand Prairie vs. Nimitz***
 - **Sept. 27 | MacArthur vs. Nimitz**
 - **Oct. 4 | Richardson vs. Irving***
 - **Oct. 18 | Irving vs. Nimitz**
 - **Oct. 25 | Richardson Pearce vs. MacArthur***
 - **Nov. 1 | MacArthur vs. Irving**
- *Homecoming Game

Like and subscribe to the city's YouTube channel to receive notifications for new videos and upcoming live events. ■



Fall Activities Around Irving

The Irving Parks and Recreation Department’s Fall Activities Brochure is now available! It provides information on how to schedule, sign up and register for the upcoming camps, classes, programs and activities available through December. The guide includes schedules by age groups and information for all Irving recreation centers. Pick up the Fall 2024 Brochure at any recreation center or view online at CityofIrving.org/RecSchedules.



Search Facebook for [@IrvingParksandRec](https://www.facebook.com/IrvingParksandRec) and “Like” the page to stay up-to-date with what is going on in Irving Parks and Recreation — events, programs, schedules and more. Visit CityofIrving.org/Parks for more information. ■

Parks & Recreation Center Activities

Cimarron Park Recreation Center
201 Red River Trail, (972) 910-0702

- **Wednesdays & Fridays | Pickleball Brunch & Play**
10 a.m. to 1 p.m. | Ages 18 and older | IPAR Card
Come play and meet new players in the community.

Georgia Farrow Recreation Center
530 W. Davis Drive., (972) 721-2519

- **Sept. 7 | Neighborhood Parking Lot Sale**
8 a.m. to 1 p.m. | All Ages | Free
Rummage through closets, basements and garages and join this sale. 12x12 booth for \$10. Register for a booth by Sept. 4.

Heritage Senior Center
200 S. Jefferson St., (972) 721-2496

- **Sept. 6 – Oct. 11 | Diabetes Self-Management Workshop**
10 a.m. to 12:30 p.m. | Ages 50 and older | IPAR Card
This workshop offers guidance for individuals living with diabetes or pre-diabetes, focusing on healthy nutrition, exercise and effective techniques to enhance overall health. Registration required.

Lee Park Recreation Center
3000 Pamela Drive, (972) 721-2508

- **Fridays | Parents' Night Out**
6:30 to 8:30 p.m. | Ages 6-11 | \$10 per child
While parents have a night out, children will enjoy games, arts and crafts projects and other activities. Meal is included. Registration deadline is the prior Thursday by 6 p.m.
- **Sept. 14 | 4th Annual Candy Lane Live**
10 a.m. to 2 p.m. | Ages 6 and older | \$5 per person
Step into a live version of the classic board game and win prizes along the way. Light refreshments will be served. Children ages 10 and younger must be accompanied by an adult.

Lively Pointe Youth Center
909 N. O'Connor Road, (972) 721-8090

- **Sept. 14 | Future ME Girl's Conference Series**
10 a.m. to 1 p.m. | Ages 13-18 (Highschool Enrolled)
Provides community resources, life skills and builds self-esteem. Free admission. Register by Sept. 6.
- **Sept. 20 | Start With Hello/SAVE Club**
6 to 7 p. m. | Ages 13-18 (Highschool Enrolled) | Free
Youth-led club that offers an approach to preventing and discussing issues in schools and the community.
- **Sept. 27 | Imagination Destination – Hawaii**
10 a.m. | Ages 18 and older | Therapeutic Recreation
Therapeutic Recreation embarks on a creative trip to Hawaii. Watching beach themed movies, making crafts and dressing like a tourist while learning how go through the airport!

- **Sept. 28 | Disability & Community Resource Fair**
10 a.m. to 2 p.m. | All ages | Free
This fair will showcase a variety of resources for disabled individuals of all ages and caregivers residing in Dallas County. Volunteers are needed. Hosted by the Irving Advisory Committee on Disabilities.



Northwest Park Recreation Center
2800 Cheyenne St., (972) 721-2529

- **Fridays | Parents' Night Out**
6:30 to 8:30 p.m. | Ages 6-11 | \$10 per child
While parents have a night out, children will enjoy games, arts and crafts projects and other activities. Meal is included. Registration deadline is the prior Thursday by 6 p.m.

Mustang Park Recreation Center
2223 Kinwest Parkway, (972) 556-1334

- **Tuesdays | Homeschool Theatre**
11 a.m. to noon | Ages 9-15 | \$5 per child
Learn the fundamentals of theatre, and then put those skills to use by learning skits, monologues, plays and more. Registration is required.
- **Thursdays & Fridays | The Wordsmith Workshop**
4 to 5 p.m. | Ages 12-16 | IPAR Card
An innovative space where students will explore and enhance skills through creative writing lessons and activities. Registration is required.
- **Sept. 21 | Pickleball Palooza**
9 a.m. to 1 p.m. | Ages 18 and older | IPAR Card
Calling all pickleball enthusiasts! This is a come and go event where players of all levels can join in the fun. All players must bring their own paddles and balls.

Senter Recreation Center
901 S. Senter Road, (972) 721-2641

- **Sept. 28 | Breast Cancer Awareness Walk**
9 to 11 a.m. | All Ages | Free
This walk promotes awareness and support for the fight against breast cancer. Come pink it out!

Irving Parks and Recreation offers activities for all ages year-round. Register in person at a local recreation center or online at CityofIrving.org/IrvingRec.

AQUATICS INDOOR FACILITIES SCHEDULE

Visit CityofIrving.org/IrvingRec to register online for any aquatic activities.

Heritage Aquatic Center | 200 S. Jefferson St.

- Monday & Friday | 7 a.m. to Noon
- Tuesday & Thursday | 11 a.m. to 2 p.m., 5 to 9 p.m.
- Wednesday | 7 am to Noon, 5 to 9 p.m.
- Saturday & Sunday | 1 to 5 p.m.

Sept 14 | AquaStars
11 a.m. to 1 p.m. | Ages 18 and younger | Free
AquaStars provides special needs children with an opportunity to experience the excitement of water play. Participants must be accompanied by an adult or guardian.

Mondays, Wednesdays & Fridays | Senior Pep Water Aerobics
8:30 to 9:15 a.m. | Ages 18 and older | \$2 per class
Add a little pep to workout routine with this class to increase strength, endurance and flexibility.

Mondays, Wednesdays & Fridays | Senior EZ Water Aerobics
7:30 to 8:15 a.m. | Ages 18 and older | \$2 per class
This low-impact class is performed in shallow water and is designed to improve joint stability, coordination, heart health and strength.

Tuesdays & Thursdays | Night Steppers Water Aerobics
6:30 to 7:15 p.m. | Ages 18 and older | \$2 per class
Join this upbeat evening class to increase strength, endurance and flexibility.

North Lake Natatorium | 5001 N. MacArthur Blvd.

- Monday, Wednesday & Friday | 6 to 7 a.m., 5 to 9 p.m.
- Tuesday & Thursday | 6 to 7 a.m., 11:30 a.m. to 2 p.m., 5 to 9 p.m.
- Saturday | Noon to 4 pm

Sept. 15-17 | Lifeguard Training
8 a.m. to 6 p.m. | Ages 15 and older | \$125
Irving hires Red Cross-certified guards part-time and full-time year-round at its aquatic facilities. Call (469) 446-0201 or (469) 435-1626 for details. Registration deadline is Sept. 13.

Tuesdays & Thursdays | Aqua Sunrise Aerobics
7 to 7:45 a.m. | Ages 18 and older | \$2 per class
This low-impact aerobics class is performed in shallow water and is designed to improve joint stability, coordination, heart health and strength.

Tuesdays & Thursdays | Aqua Basics Aerobics
6 to 6:45 p.m. | Ages 18 and older | \$2 per class
Back to the basics, but with fun and fitness aquatic training that everyone enjoys. This is an excellent introduction to aquatic fitness training.

Saturdays | Power H2O
10:30 to 11:15 a.m. | Ages 18 and older | \$2 per class
A medium to high intensity water class designed to improve cardio-conditioning and endurance.

Library Glow-Up and Card Sign-Up Month



Glow-Up Renovations Continue
The Glow-Up project, funded by the 2021 Municipal Bond election, has been transforming library spaces into enhanced reading, studying and intellectual environments for all visitors. Valley Ranch Library and West Irving Library will be closed at intervals during September for flooring replacements. In addition, until further notice, these libraries will not be accepting book and other donations. Call (972) 721-4612 for more information.

For updates on the project’s progress and on library closures, visit CityofIrving.org/Library or follow [@IrvingLibrary](https://www.facebook.com/IrvingLibrary) on Facebook, Instagram and X.

Get a Card
During Library Card Sign-Up Month in September, take the first step to lifelong learning and savings by registering for an Irving Public Library account. A library card unlocks free access to a variety of resources, including print, audio, visual and electronic materials, new technology, and the privilege to check out original

items such as Little STEAMers backpacks, audio/print combinations, book club discussion kits and Playaways. Another perk is the invaluable tools available to students and jobseekers through online offerings, including Brainfuse and LinkedIn Learning.



This year, Irving Public Library returns with Library Heart Local, featuring area restaurants offering discounts to diners who show their library card. Sign up for an Irving Public Library account at any library location, an outreach community event or online. Visit CityofIrving.org/3492/Library-Card-Sign-Up-Month.

Looking Ahead to October
The NEA Big Read 2024 in Irving will kick off Oct. 15 with community reading and discussion events highlighting the theme “Where We Live.” The chosen title, as voted on by the public, is “The Bear” by Andrew Krivak. This monthlong program series is made possible by a grant from the National Endowment for the Arts (NEA).

NATIONAL ENDOWMENT for the ARTS BIG READ
NEA Big Read is a program of the National Endowment for the Arts in partnership with Arts Midwest. For more information, visit CityofIrving.org/BigRead.

LIBRARY PROGRAMS & ONLINE SERVICES

For a full schedule of programs for all ages, see the calendar at CityofIrving.org/Library.

PROGRAMS
Hangout: Back to School Bash | Teens

- **Sept. 7 | 5 p.m.** | West Irving Library
- **Sept. 28 | 5 p.m.** | Valley Ranch Library

Make new friends at the beginning of this school year at this after-hours program with food and games. Free school supplies will be distributed while they last. Registration is required by contacting the library location.

- **Sept. 28 | Fiesta**
2:30 p.m. | South Irving Library | All ages
Celebrate Hispanic Heritage Month with live music from the band Bombazo DFW and enjoy crafts, snacks and coloring books for kids.

The online library is always open at CityofIrving.org/Library.



MUSTANGS MILESTONE, 40 YEARS OF THE ICONIC IRVING SCULPTURE

This fall, the city will mark the 40th anniversary of the Mustangs of Las Colinas with a series of celebratory events through October. Mustang Memories launches on Sept. 9 and features special memories and reflections about the Mustangs. Stories shared include meeting the artist, Robert Glen, multiple marriage proposals, and generational family photographs. New stories are shared every day online and you are invited to share yours!



The forty days of celebration will conclude on Oct. 18 at the Mustangs of Las Colinas Museum and Visitor Center with a special event, Sunset on the Plaza. The event will include special guests, live music, hors d'oeuvres, and a champagne toast on the Plaza at sunset.

To learn more about celebration events and to submit your Mustang Memory, visit MustangsofLasColinas.com. ■



DOCUMENT SHREDDING & ELECTRONICS RECYCLING SEPT. 14

Solid Waste Services offers residents free shredding events throughout the year. There is a two-box limit, and no documents from businesses will be accepted. Proof of residency is required.

Saturday, Sept. 14 | 10 a.m. to 2 p.m.
Las Colinas Service Center
5964 Riverside Drive

Shredding events provide residents with an opportunity to have sensitive documents properly destroyed and also offer residents an easy way to conserve resources by recycling paper. The city no longer accepts CRT monitors or televisions.

For more information, call (972) 721-8059. ■



NATIONAL NIGHT OUT

Neighborhoods are encouraged to strengthen police-community relationships by organizing National Night Out events.

On Oct. 1, neighborhoods are invited to leave their porch lights on to observe National Night Out. The Irving Police Department is accepting requests for officers to visit block parties. Registration is free.



Visit CityofIrving.org/National-Night-Out for more information or to register. ■



Embassy Channel Construction Continues



During a public meeting on July 30, staff from the City of Irving's Capital Improvement Program (CIP) updated residents and the community on the ongoing \$15.2 million Embassy Channel Drainage Project.

The project, which spans from State Highway 183 to Rochelle Road, has been underway since February 2023 in tandem with the MacArthur Boulevard Construction Project. The Embassy Channel project will ease additional stormwater runoff from the MacArthur Boulevard construction, as well as reduce the 100-year floodplain risk for 273 homes and businesses in the area. The project is part of the Drainage Solutions for a Better Tomorrow initiative.

Similar to the Brockbank and Delaware Creek drainage channel projects, crews are working to rebuild 2,500 linear feet of the Embassy Channel by lowering the depth by 5 feet, widening it by 9 feet, reconstructing two clear span bridges at Weathered Street and Rochelle Road, and installing 10-by-7-foot concrete drainage boxes on Rochelle Road and MacArthur Boulevard. Crews will install modular block walls along the channel, similar to those used near the south side of State Highway 183. The walls provide a more aesthetic look than straight concrete vertical walls.



Crews completed the Weathered bridge and are currently working in the Rochelle Road bridge location. Once the bridge is complete in spring 2025, crews will install asphalt overlay on Rochelle Road, which is expected to open to traffic in April 2025.

The project is complex and involves coordinating with the ongoing MacArthur Boulevard Project, installing new wastewater lines and manholes, and lowering a 20-inch water line under the new channel floor.

The entire Embassy Channel project, which includes all channel walls, channel floor, railings, fences, sod and sidewalks, is slated for completion in fall 2025, weather permitting.

Visit CityofIrving.org/IrvingInvests for more information on the city's ongoing infrastructure initiative. ■

Toss Like a Boss: Keep Recyclables Contaminant-Free

About 15% of the material collected for recycling gets rejected for two reasons: either it's not an accepted item or it's contaminated.

Contaminated materials include pizza boxes with food residue, cardboard/paper boxes with grease stains or jars with remnants.

Before dropping items in a blue bag, ensure all items are accepted; uncontaminated; and rinsed, cleaned and dried. To see the full list of accepted items, go to CityofIrving.org/Recycling.

Additionally, check out the top five rejected items recyclers find in recycling collection:

- **Electronics:** These items are not accepted in the city's blue bag recycling program.
- **Sharp Objects:** Because of the danger that items such as knives, needles, hangers and antennas pose to employees, they are not accepted. Medical waste also is not accepted. For information about Special Waste Material Collection, visit CityofIrving.org/572/Special-Waste.



- **Batteries:** Because of the risk of fires, batteries pose a significant risk to recycling facilities.
- **Ceramics:** This material has very few recycling applications and can be harmful when placed in furnaces designed to melt glass.
- **Tangling Items:** Items such as garden hoses, extension cords and holiday lights aren't accepted because they wrap around recycling processing machinery and cause disruptions.

For more information about recycling in Irving, visit CityofIrving.org/Recycling. ■

2024 CITY OF IRVING RESIDENT SURVEY



QUICK FACTS

The City of Irving conducts a biennial Resident Survey, initiated in 2006, to gauge residents' satisfaction with quality of life and city services, informing decisions on service levels, budget allocation, and future planning. Results presented below and in the report are weighted to align with census data. The survey used both a randomized sample and open-call method and was available in English and Spanish.

RESPONDENT CHARACTERISTICS

5,011 Valid Respondents
3.2x More Respondents in 2024 than 2022

RESIDENTS' FOCUS AREAS FOR LEADERSHIP

- 1 Street/Sidewalk Maintenance
- 2 Homelessness
- 3 Economic Development
- 4 Housing
- 5 Code Enforcement

RESIDENTS' HIGHEST RATED SERVICE AREAS*

86% Fire Services

78% Library Services

72% Irving Arts & Culture

68% Solid Waste Services

67% Parks & Recreation

*% rated Excellent/Good

Library Services Scores by Activity*

Quality of service provided at the city libraries	82%
Availability and selection of physical and digital library books and materials	77%
Variety of in-person and virtual educational programs offered by the library	74%

*% rated Excellent/Good

Parks & Recreation Scores by Activity*

Maintenance and landscaping of city parks	71%
Quality of walking trails throughout the city	65%
Variety of programs available at recreation centers	61%

*% rated Excellent/Good

View the Full Report at CityofIrving.org/Survey



BUREAU MANAGEMENT AND STAFF REPORTS

From: [Ryan George](#)
To: [Maura Gast](#)
Subject: A New Chapter for Simpleview: Same Passion, Bigger Vision
Date: Thursday, September 5, 2024 9:03:05 AM

Dear Maura,

As I sit down to write this email, it feels like the last chapter of a favorite book—bittersweet yet full of anticipation for the next adventure. Simpleview, the company Rich, Bill, Scott, and I started in 2001, has grown beyond what we ever imagined, thanks to an amazing team and partners like you. As it turns out, the book isn't over, we're about to turn the page to an even more exciting chapter and ensure that the story goes on for decades to come.

You may have already [heard the news](#): Simpleview has joined forces with Granicus. Yes, it's true. And while the ink is dry on the paperwork, the essence of what made Simpleview the leader in destination marketing software and digital marketing remains the same. We're not just blending with Granicus; we're amplifying our shared mission to help communities thrive.

What Does This Mean for You?

You still get to work with the same incredible teams that have been by your side, helping you tell your community's story, engage stakeholders, attract visitors, and win bids for meetings and events. The tools and strategies that made us all leaders in the digital marketing revolution aren't going anywhere. We're just as committed to your success as we were from day one.

But now, as part of the Granicus family, we're stepping into a bigger arena—one where the possibilities are endless. Granicus shares our passion for community vitality and has the scale and resources to take everything we've done to new heights. Together, we'll not only continue to revolutionize destination marketing but also expand our impact on community engagement, public services, and more.

A Future Full of Opportunities

Imagine a world where your marketing efforts are seamlessly integrated with powerful citizen engagement tools, where your data-driven insights help attract visitors and foster thriving communities in every sense of the word. That's the future we're building together.

The principles and values that guide Granicus align perfectly with those we've always championed at Simpleview. Their commitment to enhancing the quality of life, work, and play through innovative digital solutions mirrors our mission in ways we've always dreamed about. It's a partnership where 1 + 1 doesn't just equal 2—it equals something far greater.

The Same, but Different (in the Best Way Possible)

Think of it as an upgrade—one where you still have all your favorite features, but with a lot more horsepower under the hood. Granicus serves over 6,000 customers across North America, the UK, Canada, Australia, and New Zealand. Together, we can now reach and engage over 400 million current and future residents, visitors, and businesses to drive community engagement, activity, and cooperation. Once you see the Granicus brand and their work on sites like the State of California, the City and County of Denver, Cheshire West & Chester, the City of Tucson, and the Gold Coast City Council, you can't "unsee" it as their aggregate web traffic ranks in the top 10 in monthly views across all sectors of the Internet. Plus, we'll be bringing our digital footprint, incredible design work, data, insights, and the ability to tell stories for a destination in a way that only DMOs can.

And yes, I'll still be around alongside other members of our Senior Leadership Team, in this new chapter ensuring that the foundation of Simpleview remains strong in our new home. We're not just blending with Granicus; we're amplifying our shared mission to help communities thrive.

Let's Make the Future Bright

So here's to the future—a future where we can do even more for the communities we serve. We're thrilled about the opportunities ahead and grateful to have you with us on this journey.

Thank you for being part of our story so far. Let's keep writing it together.

ICVB Memorandum

Date: September 13, 2024

To: Maura Gast, FCDME, Executive Director

From: Lori Fojtasek, Vice President, Sales & Services

RE: Sales & Services Department Board Report for August 2024

Convention Sales Activities

Leads Generated	August	YTD
Irving CVB – Hotel Leads	168	1452
Irving Convention Center Leads	23	270

August

Room Nights Generated	Monthly Goal	August 2024 Actuals	August 2023 Actuals	FY 2023-24 Annual Goal	FY 2023-24 YTD Actuals	FY 2022-23 YTD Actuals	August Convention Center	Convention Center YTD
Definite Room Nights	8987	13163	11736	107839	116212	118460	1512	32807
Lost Room Nights		29870	46259		582075	428718	10807	310760

Travel & Activity

August	Organization	Event	Location
20-23	Texas Association of Convention & Visitors Bureaus	Annual Conference	Austin, TX
26-29	Informa	Connect Marketplace -Corporate, Sports, & Specialty Markets	Milwaukee, WI



Customer Services Activity

August Servicing & Inventory

Groups Served	
August	11 groups
YTD	129 groups

Event Location: **Hotels:** 5 **Irving Convention Center:** 6 **Other:** 0

Service Type	# of Groups Served	Total Inventory Utilized
Proclamations/Flags/Welcomes	0	Mayoral/Council Appearance/Letter
Name Badge/Lanyard Services	5	1397 Badges/ 1728 Lanyards
Pens	6	4899
Bags	5	1235
Promotional Materials	7	400 Restaurant/ 1450 TMF/ 122 Water Street/ 180 Travelers Guides
Staffing Services	6	558 hours (476 hours for Porsche

Proclamations/Welcomes/Flags:

Past

- Mayor/Proclamation - Marine Corps League/State Conference, Oct. 6, 2023, Mayor Stopfer
- Welcome Back/Ribbon Cutting - Great American Franchise Expo, March 2, 2024, Deputy Mayor Pro Tem Dennis Webb
- Mayor Welcome - SER Jobs for Progress, April 4, 2024, Mayor Stopfer
- Welcome - North Texas Business Alliance, April 15, 2024, Mayor Stopfer
- Welcome Back - North Texas Teen Book Festival, April 27, Councilman Phil Riddle
- Mayor Welcome/Ribbon Cutting - DFW Minority Supplier, May 15, 2024, Mayor Stopfer

Upcoming

- Mayor/Proclamation – National Association of Latino Healthcare Executives, September 12, 2024, Mayor Stopfer



Customer Service Satisfaction Survey Results

1. How was your overall destination experience?



2. How was your overall Convention and Visitors Bureau Experience?



Definite Bookings September 2024 – November 2024

Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
VidSummit	2024 VidSummit	9/1/2024	9/6/2024	3000	1364
National Rifle Association of America NRA	NRA Board of Directors Meeting - Fall 2024	9/2/2024	9/8/2024	200	478
Vizient, Inc.	Vizient, Inc. 2024 AFAP Q3 All Hands Event	9/3/2024	9/5/2024	300	174
Brigham Young University Athletics	BYU Football at SMU	9/4/2024	9/6/2024	175	128
Vizient, Inc.	Vizient, Inc. 2024 AFAP Q3 All Hands Event	9/4/2024	9/6/2024	300	135
State Freedom Caucus	State Freedom Caucus Network Event	9/4/2024	9/8/2024	250	520
Mochi Verse Realms Enterprises	Dark Realms Con Rooms Only	9/4/2024	9/8/2024	800	200
American Athletic Conference	AAC Officials SFA @ UNT	9/6/2024	9/7/2024	10	20
Lion Street	Lion Street Indaba 2024	9/7/2024	9/10/2024	285	606
Consero	Corporate Learning and Development Forum-US2409CLD1	9/7/2024	9/10/2024	175	290
National Association of Railroad Trial Counsel	National Association of Railroad Trial Counsel - September 2024 Meeting	9/8/2024	9/13/2024	50	250
International Conference of Police Chaplains	2024 Region 7 Training TX 98880	9/8/2024	9/12/2024	100	160
ASSA ABLOY Opening Solutions - Americas Division	Data Center Event Sep2024	9/9/2024	9/11/2024	150	300
Roofing Contractors Association of Texas	RCAT 2024 Conference and Tradeshow	9/10/2024	9/14/2024	400	480
Institute of Healthcare Executives & Suppliers, LLC	IHES September 2024	9/10/2024	9/12/2024	100	210



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
National Association of Latino Healthcare Executives	NALHE 2024 Annual Summit	9/11/2024	9/13/2024	200	220
The Aquaponics Association	13th Annual Aquaponics Conference	9/12/2024	9/14/2024	300	300
New Orleans Saints Football Team	New Orleans Saints @ Dallas Cowboys	9/12/2024	9/15/2024	215	228
National Weather Association	National Weather Association 2024 - Contracted Guest Room Blocks	9/13/2024	9/19/2024	400	965
Toronto Blue Jays	Toronto Blue Jays @ Texas Rangers	9/16/2024	9/18/2024	75	225
Consero	Energy General Counsel Forum	9/17/2024	9/20/2024	125	280
DFW Fiber Fest	DFW Fiber Fest 2024	9/17/2024	9/22/2024	3000	320
American College of Emergency Physicians	ACEP CORD Board Strategic Rooms Sept 2024	9/17/2024	9/19/2024	18	54
CR3 Partners, LLC	CR3 Training Meeting 2024	9/18/2024	9/19/2024	25	45
Seattle Mariners Baseball Club	Seattle Mariners vs Texas Rangers	9/19/2024	9/21/2024	75	225
Baltimore Ravens	Baltimore Ravens @ Dallas Cowboys	9/19/2024	9/22/2024	193	213
American Athletic Conference	AAC Officials Wyoming @ UNT	9/20/2024	9/21/2024	10	20
Boston Scientific	93774 - Fellows Cadaver Lab & Workshop	9/20/2024	9/21/2024	40	45
American Heart Association	AHA Strategic Networks Annual Meeting 2024	9/21/2024	9/26/2024	300	751
Texas Trial Lawyers Association	Trial Advocacy College of Texas (TACT) 2024	9/22/2024	9/25/2024	75	146
The Jensen Project	2024 GrantTank Cohort	9/23/2024	9/27/2024	60	188
Southwest Society of Cosmetic Chemists	SWSCC Supplier's Day 2024	9/23/2024	9/25/2024	700	90
Texas Podiatric Medical Association	2024 TPMA Southwest Foot and Ankle Conference	9/25/2024	9/28/2024	600	412
American Society of Cataract and Refraction Surgery	ASCRS Business Summit	9/25/2024	9/29/2024	200	555



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
University of Arkansas Athletics	University of Arkansas Football Team Travel	9/26/2024	9/28/2024	152	152
CoHEsion	CoHEsion Summit 2024	9/27/2024	10/2/2024	400	1088
Arthur Murray Dance Studio	Arthur Murray Fall Dance September 2024	9/27/2024	9/28/2024	200	200
American Athletic Conference	AAC Officials Tulsa @ UNT	9/27/2024	9/28/2024	10	20
Vizient, Inc.	Vizient, Inc. 2024 Marketing & Communications RBO	9/29/2024	10/2/2024	40	123
Parker University	Parker Seminar Dallas	10/1/2024	10/6/2024	80	160
East African Business Network	Business Network 2024 19th Annual Conference	10/2/2024	10/6/2024	200	140
University of the Cumberlands	University of the Cumberlands	10/3/2024	11/10/2024	15	270
Knights of Columbus Texas State Council	Knights of Columbus Diocesan Deputy meeting	10/4/2024	10/5/2024	50	50
Texas Local Firefighters Retirement Act Education Foundation	TLFFRA 2024 Conference	10/5/2024	10/8/2024	150	451
Consero	Customer Experience & Contact enter Forum	10/5/2024	10/8/2024	150	340
Electric Power Research Institute	Research Advisory Committee October 2024	10/6/2024	10/9/2024	65	139
Brinker International	Chili's VPO Meeting	10/7/2024	10/10/2024	23	69
Fotona Lasers	Company Symposium	10/8/2024	10/13/2024	300	811
McKesson Corporation	ID#17766 Generics 2024	10/8/2024	10/10/2024	150	70
Vizient, Inc.	Vizient, Inc. 2024 SCSC RBO	10/8/2024	10/9/2024	26	52
CoreLogic, Inc.	CoreLogic Room Block - TX	10/9/2024	10/11/2024	14	28
Detroit Lions Football Club	Detroit Lions @ Dallas Cowboys	10/10/2024	10/13/2024	180	183
Texas Association for Supervision & Curriculum Development	Annual Conference	10/11/2024	10/14/2024	600	731



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
Universal Events, Inc.	Universal Events 2024	10/11/2024	10/13/2024	100	98
Texas Association for Supervision & Curriculum Development	Texas ASCD 2024 Annual Conference - Marriott LC Block -	10/11/2024	10/14/2024	600	150
Consero	Chief Data Officer Forum-US2410CD01	10/12/2024	10/15/2024	125	280
Dallas Fan Festival Knect 365 US, Inc.	Fan Days 2024	10/12/2024	10/21/2024	5000	92
Caterpillar	Used Equipment Manager Meeting	10/13/2024	10/18/2024	300	750
UMB Bank	UMB Institutional Banking Leadership Retreat	10/15/2024	10/16/2024	22	44
Global Cold Chain Alliance	2024 CEBA Pro Certificate Program	10/15/2024	10/17/2024	40	85
Monster Vision Productions	16th Annual Dallas Bachata Festival 2024	10/16/2024	10/20/2024	300	515
Dallas Security Traders Association	2024 DSTA Annual Convention	10/16/2024	10/19/2024	150	324
American College of Cardiology	2024 Annual Meeting	10/17/2024	10/19/2024	60	121
Assemblies of God/Marriage	Marriage Encounters Oct2024	10/18/2024	10/20/2024	80	80
Wedding Account	Reddy Wedding Oct2024	10/18/2024	10/20/2024	150	210
Plastics Pipe Institute	Plastics Pipe Institute - Biannual 2024	10/19/2024	10/24/2024	225	522
Consero	CHRO Forum	10/19/2024	10/22/2024	140	310
Texas Association of Local Housing Finance Agencies	TALHFA 2024 Annual Conference	10/20/2024	10/23/2024	200	300
Belden	Belden Leadership Meeting	10/20/2024	10/25/2024	120	255
Parker University	Parker University- ACC, NBCE, CCE, FCLB Joint Meeting (rooms only)	10/20/2024	10/21/2024	40	84
ECO: A Covenant Order of Evangelical Presbyterians	ECO Ordination Retreat Intensive OCTOBER 2024	10/22/2024	10/27/2024	30	119
Texas Physical Therapy Association	TPTA 2024 Annual Conference	10/23/2024	10/26/2024	650	341
Brotherhood of Men	Brotherhood of Men 2024	10/24/2024	10/26/2024	400	166



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
American Athletic Conference	AAC Officials Tulane @ UNT	10/25/2024	10/26/2024	10	20
Boston Scientific	93775 - Fellows Cadaver Lab & Workshop	10/25/2024	10/26/2024	40	45
Consero	Healthcare General Counsel Forum	10/26/2024	10/29/2024	140	315
Solution Tree	Culture Keepers	10/26/2024	10/29/2024	500	385
McKesson Corporation	#16617-Board Planning Meeting Oct 2024	10/26/2024	10/30/2024	20	89
National Automotive Finance Association	2024 NAF Association Compliance Workshop	10/27/2024	10/28/2024	50	80
AFS-USA, Inc.	AFS-USA National Volunteer Summit 2024	10/31/2024	11/3/2024	200	272
AFS-USA, Inc.	AFS-USA National Volunteer Summit 2024	10/31/2024	11/3/2024	200	272
ECO: A Covenant Order of Evangelical Presbyterians	ECO Ordination Retreat Intensive NOVEMBER 2024	11/5/2024	11/8/2024	30	109
National Association of Social Workers, Texas Chapter	NASW/Texas 2024 Annual State Conference	11/6/2024	11/10/2024	950	700
Association for the Promotion of Campus Activities	APCA 2024 Conference	11/6/2024	11/10/2024	150	473
American Association of Hip and Knee Surgeons	Grapevine CVB City-wide - ROOMS ONLY for AAHKS 2024	11/6/2024	11/9/2024	2000	1430
American Athletic Conference	AAC Officials Army @ UNT	11/8/2024	11/9/2024	10	20
Drake Software	Drake Software Update School - Dallas 2024	11/12/2024	11/15/2024	350	130
WallBuilders	WallBuilders Pro-Family Legislative Conference	11/14/2024	11/16/2024	300	485
Houston Texans	Houston Texans @ Dallas Cowboys	11/15/2024	11/18/2024	235	320
PAMM Expo, LLC	Model & Talent Expo November 2024	11/19/2024	11/23/2024	500	928
American Country Dance Association	ACDA American Country Dance Association 2024	11/21/2024	11/24/2024	300	333
American Athletic Conference	AAC Officials East Carolina @ UNT	11/22/2024	11/23/2024	10	20

**Highlighted items above are Target Industries for Irving



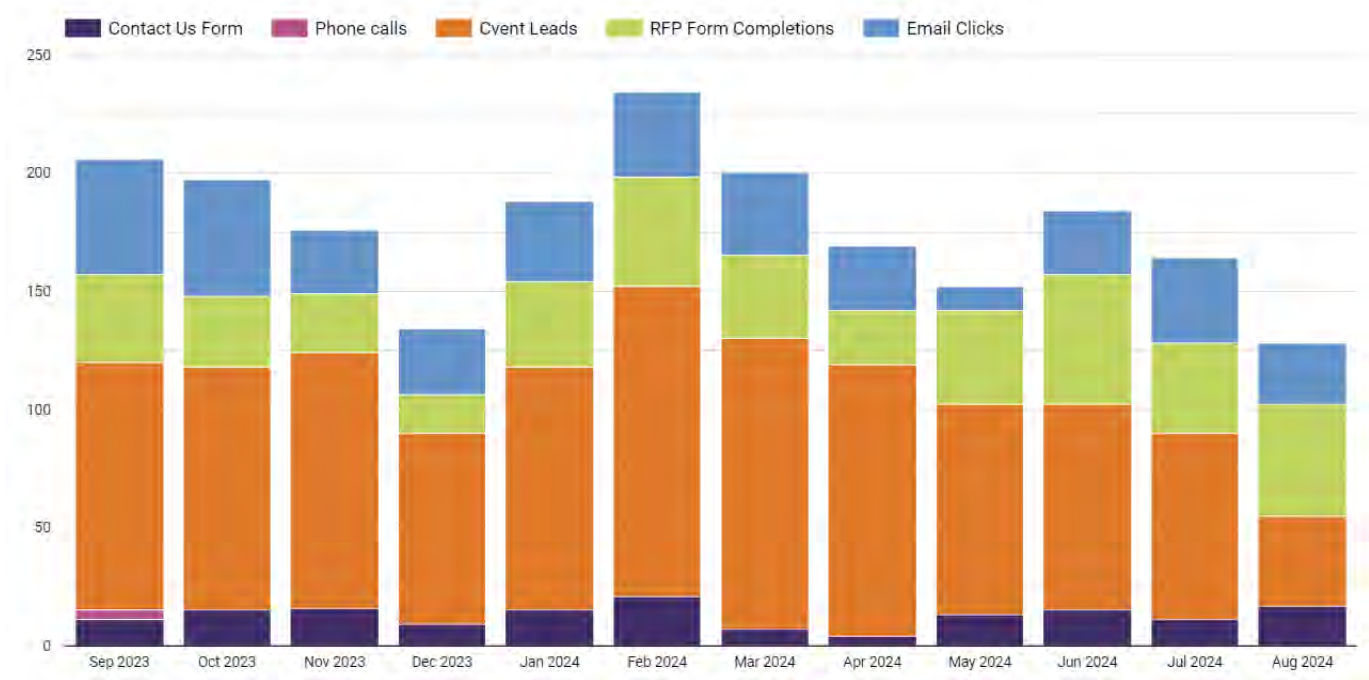


Marketing Communications

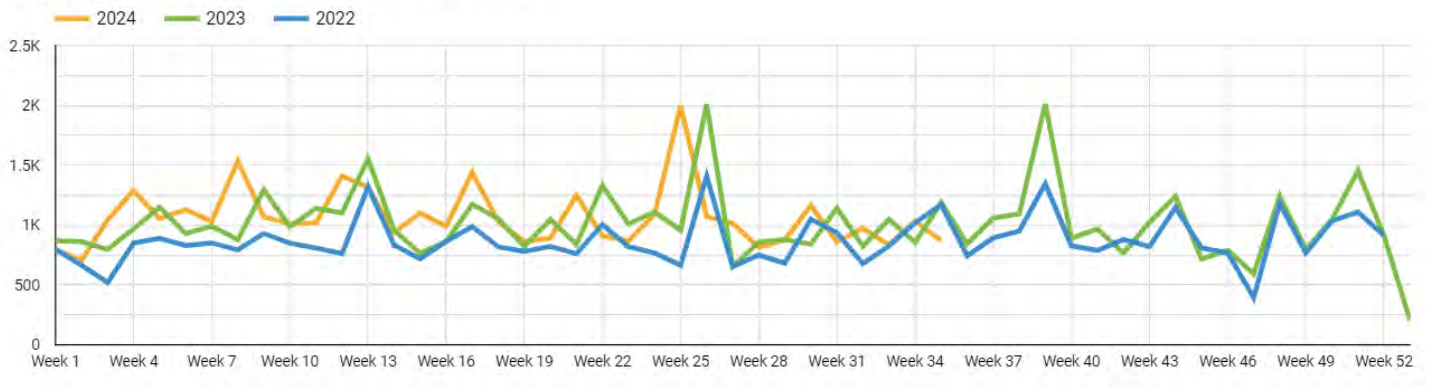
To: Maura Gast, Executive Director
From: Diana Pfaff, VP Marketing Communications | Monty White, Senior Director of Marketing
Date: September 16, 2024
Re: August Board Report

Marketing Prospects

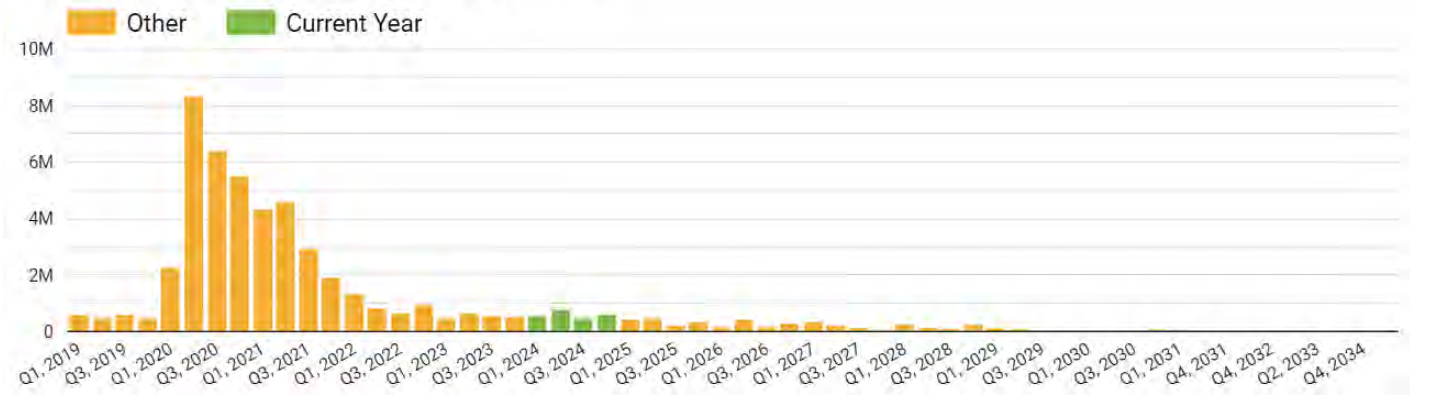
In August, there were **128 marketing prospects**. Of those, 38 came from Cvent, and 90 came from the website.



Aggregated Weekly Definite Volume of 200+ DMOs



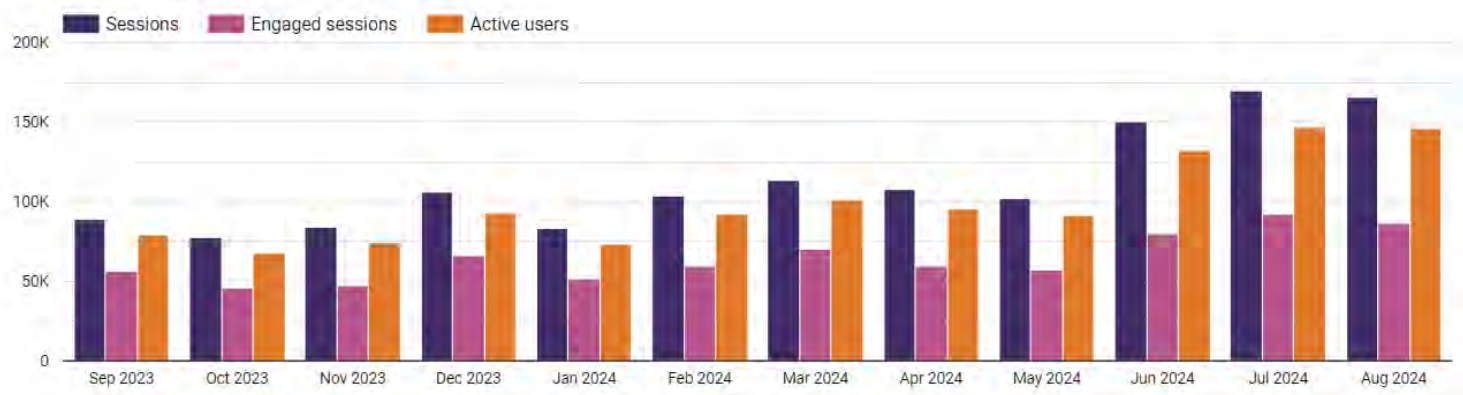
Aggregated Quarterly Cancellation Volume of 200+ DMOs



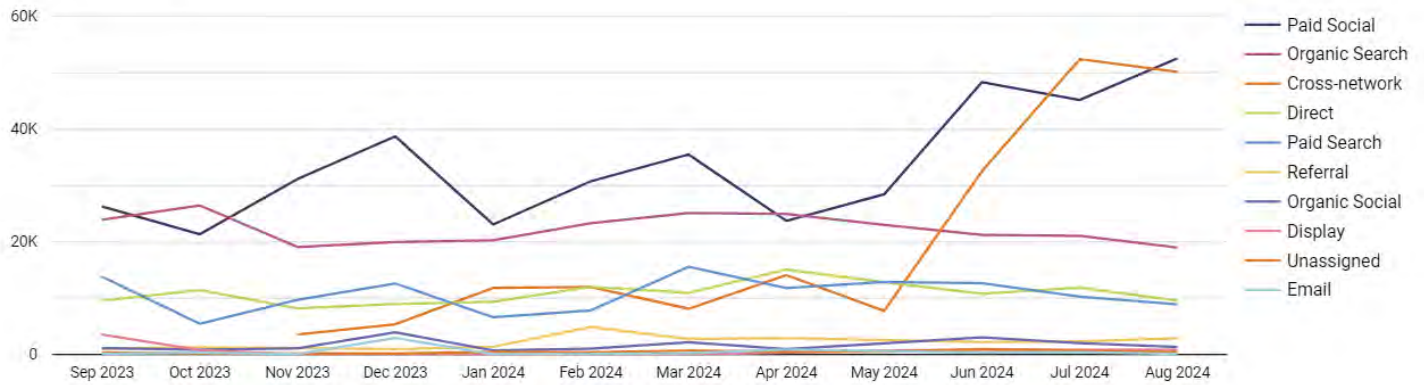
Website Traffic and Engagement

August had the second-highest number of sessions to date, with **167,522 total sessions**. This included **86,820 engaged sessions** from **138,338 active users**.

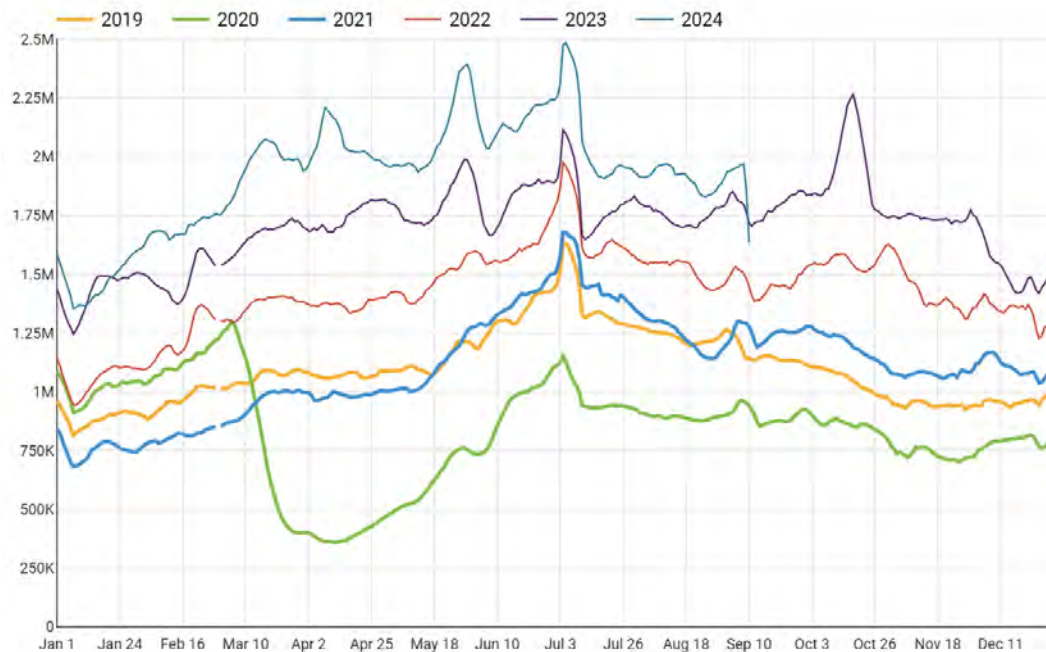
Sessions / Engaged Sessions / Active Users



Users by Channel



Aggregated Website Sessions of 200+ DMOs

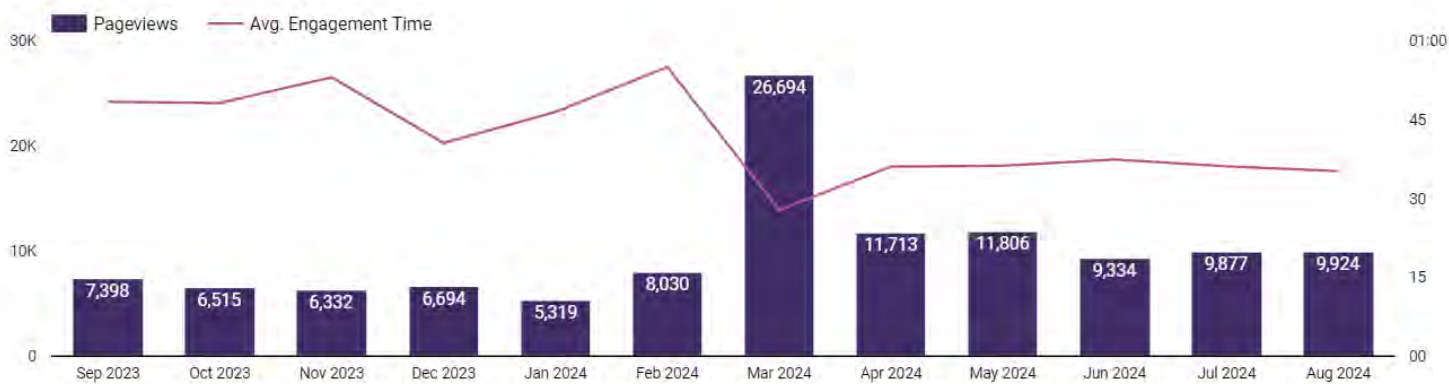


Blog Traffic

In August, there were **9,924 blog pageviews**. The top five posts were:

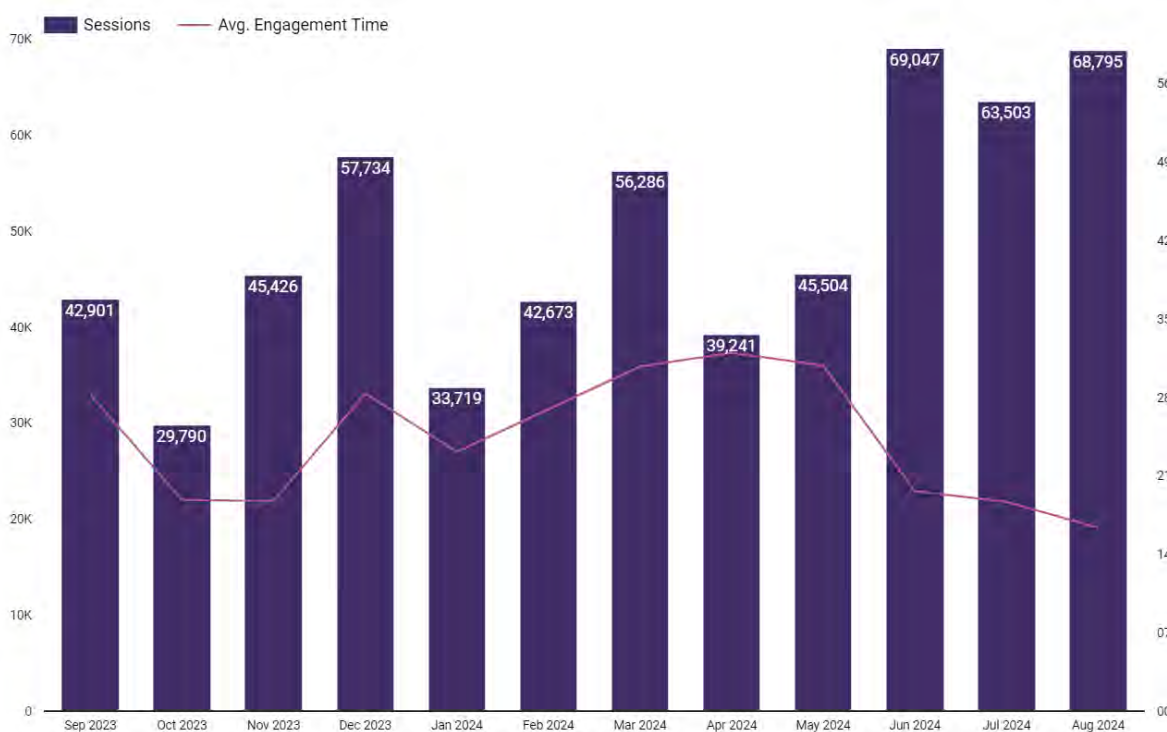
1. Labor Day Weekend Itinerary – 1,290 pageviews
2. Sample Irving's Diverse Dining Options – 1,138 pageviews
3. Snow Cones of Irving – 1,060 pageviews
4. Five Ways to Have Fun at Lake Carolyn – 833 pageviews
5. Ritz-Carlton Dallas, Las Colinas: Summer Staycation Sanctuary – 792 pageviews

Blog Pageviews



Paid Search (SEM)

Paid search had **68,795 sessions** in August.



Leisure Campaigns

Staycations Campaign:

The Staycations Campaign generated **27,350 hotel referrals**, which, for the second consecutive month, was the highest number to date and a 152% year-over-year increase.

DFW Entertainment Hub Campaign:

The DFW Entertainment Hub campaign, which promotes Irving as a launchpad for travelers to explore DFW, generated **75,254 clicks** in August.

Event-Based Micro-Campaigns and Evergreen Campaigns:

The Micro-Campaigns, which leverage existing demand from local events, generated **13,123 clicks** in August. The Evergreen Campaigns, which are similar to the Micro-Campaigns but are continuously running, generated **2,286 clicks**.

Summer Campaign

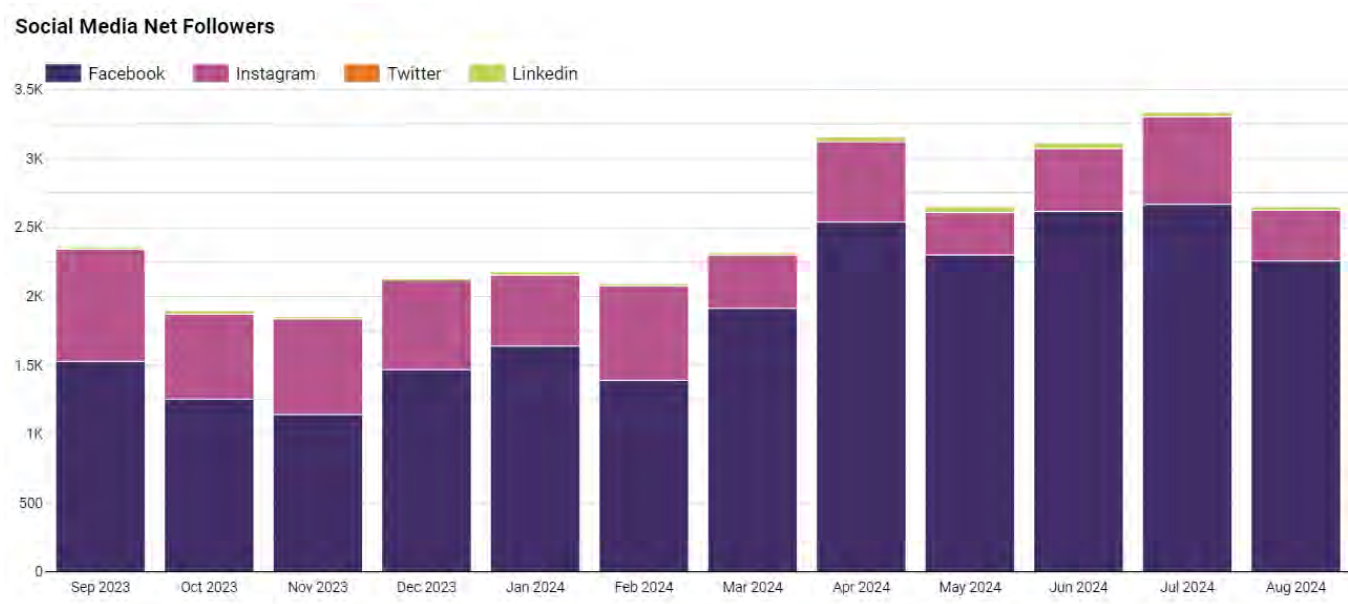
The Summer Campaign, which highlights events, dining options, outdoor activities, and hotel deals, generated **32,531 clicks** in August.

OTA Advertising:

To date, the OTA campaign, in partnership with Expedia, has produced **57,085 room nights** and generated **\$8 million in direct hotel revenue**. The OTA campaign, in partnership with Priceline, has produced **\$354,334 in direct hotel revenue**.

Social Media






August saw the addition of **2,648 new social media followers**, which brought the total influence to 181,894 followers.



Social Media Breakdown


Organization	Facebook Followers	Instagram Followers	Twitter Followers	Linkedin Followers	Total Followers
CVB	122,188	22,037	5,772	1,163	151,160
CC	24,323	3,350	2,441	620	30,734
Grand Total	146,511	25,387	8,213	1,783	181,894

Attachments

-  "Leadership in Action: How women drive group market success in Texas," by Jeff Heilman, *meetingstoday.com*, Sept, 2024
-  August Social Media Overview
-  August Blog Performance Overview
-  August Visit Irving Social Stats
-  August Irving Convention Center Social Stats



Leadership In Action

 digital.meetingstoday.com/meetingstoday/library/item/texas_2024/4213090



How women drive group market success in Texas

BY JEFF HEILMAN



MAURA GAST

Maura Gast, Executive Director, Visit Irving

Maura Allen Gast's career would make quite a movie. Following sales, services and special events roles in Dallas and San Antonio, she joined the Irving CVB, now Visit Irving, in 1991 as assistant director of the Irving Texas Film Commission.

"I did not even know that the job and organization existed," recalled Gast, whose efforts in attracting film projects and promoting the area presaged her later starring role in rescripting, recasting and redirecting the Irving group story. She saw her future clearly through her Certified Destination Management Executive (CDME) lens.

"Opening my eyes to who we were and who we could be, with mentors and friends helping to shape my perspective and broadening my horizons, the CDME program showed me the big picture of the role we could play in building a strong and stable community," she said.

Rising to executive director in 2003, her vision for Irving "finally clicked" in 2009 after chairing Destinations International.

"Having seen our past efforts get repeatedly squashed for an array of reasons, I landed on 'Building Blocks' as my organizing principle for investing in our community for the benefit of residents and visitors alike," said Gast, reciting her highly influential, widely emulated formula for success as follows.

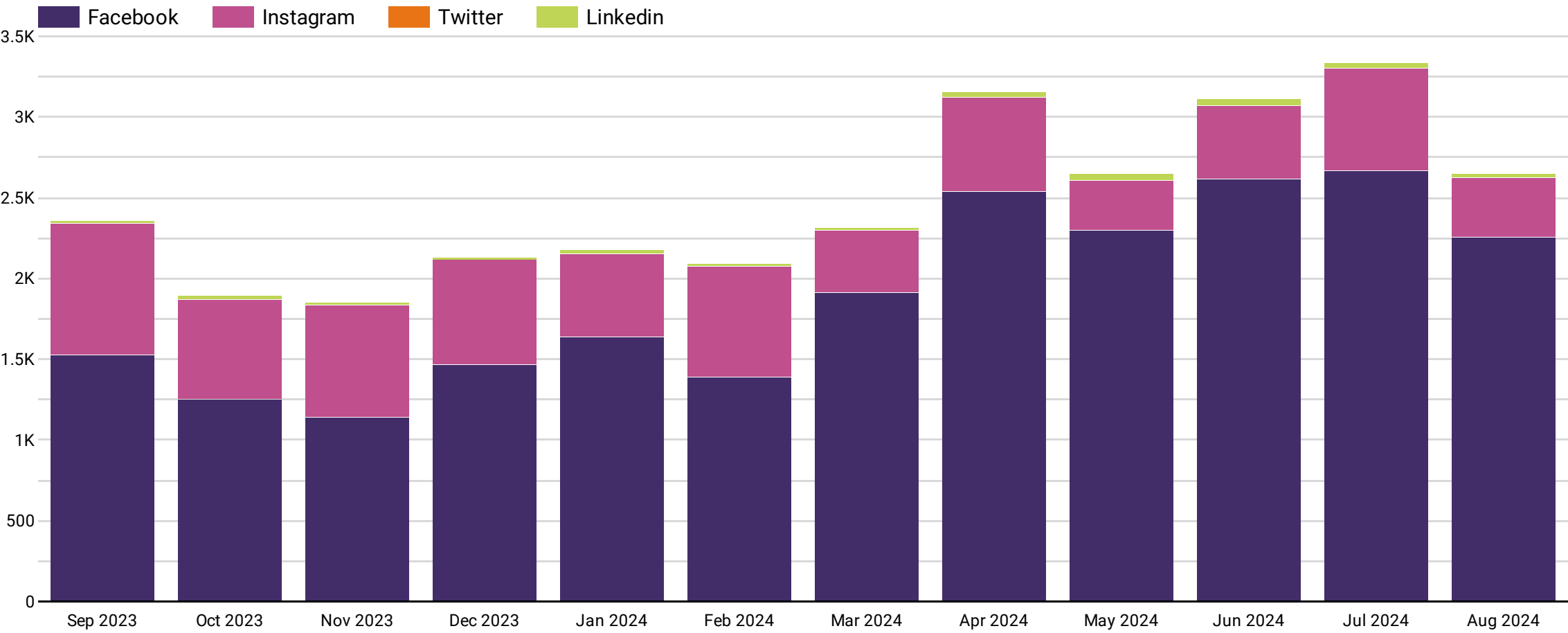
"Build a place where people want to visit, and you'll build a place where people want to live. Build a place where people want to live, and you'll build a place where people want to work. Build a place where people want to work, and you'll build a place where business has to be. Build a place where business has to be, and you'll build a place where people have to visit. It all starts with the visit, and the visit starts with us."

With landmark developments under her leadership including the Irving Convention Center (ICC) at Las Colinas, Westin ICC headquarters hotel and Toyota Music Factory, teamwork makes the dream work.

"Working with and for extraordinary people at the CVB, convention center and throughout the city and community inspires, enthralls and sustains me, along with the idea that every single day is going to be different, no matter what, challenges included," said Gast, a self-proclaimed "impassioned destination definer and evangelizer" for whom "willingness" is a leadership essential.

"Be willing to learn something new every day, ask questions and be open, flexible and comfortable with change," she began. "To fail, but smartly and safely. To get your hands dirty and do what is necessary when necessary—no task is below anyone. To open doors and let others in. To take the long-horizon, big-picture view. To understand that achieving a goal or a vision matters most, not who gets credit for the win. Above all, listen and hear what is being said—and not said."

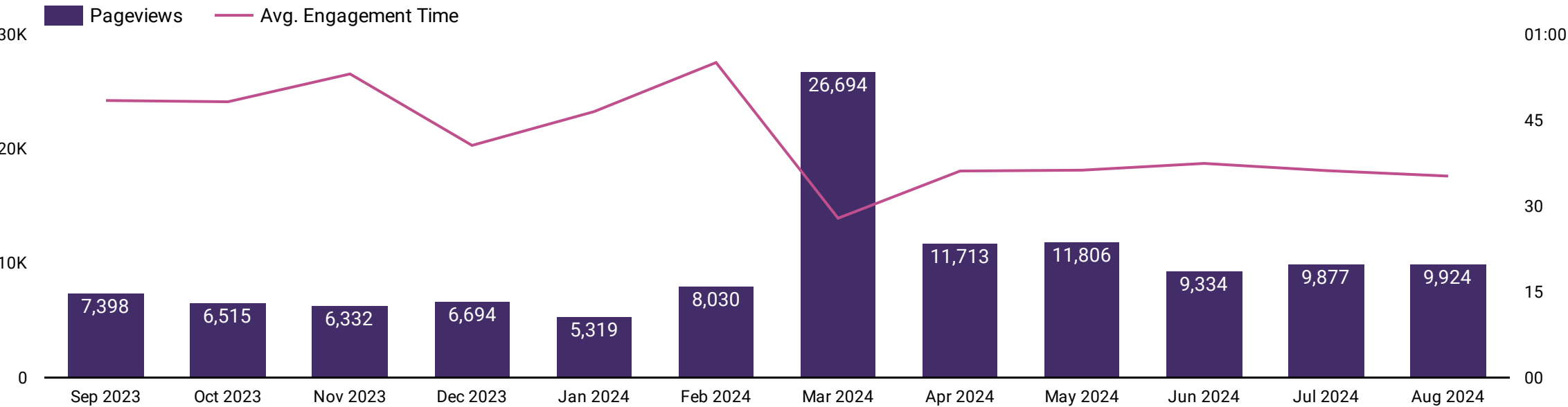
Social Media Net Followers



Social Media Breakdown

Organization	Facebook Followers	Instagram Followers	Twitter Followers	Linkedin Followers	Total Followers
CVB	122,202	22,037	5,772	1,163	151,174
CC	24,325	3,350	2,441	620	30,736
Grand Total	146,527	25,387	8,213	1,783	181,910

Blog Pageviews



Blog List

	Page path	Pageviews
1.	/blog/stories/post/irving-labor-day-weekend-itinerary/	1,290
2.	/blog/stories/post/sample-irvings-diverse-dining-options/	1,138
3.	/blog/stories/post/snow-cones-of-irving/	1,060
4.	/blog/stories/post/five-ways-to-have-fun-at-lake-carolyn/	833
5.	/blog/stories/post/ritz/	792
6.	/blog/stories/post/5-brunch-spots-in-irving-you-need-to-try-this-sunday/	350
7.	/blog/stories/post/7-days-a-week-a-happy-hour-run-down-in-irving/	326
8.	/blog/	305
9.	/blog/stories/post/top-places-to-lock-lips-in-irving/	268
10.	/blog/stories/post/date-night-out-in-the-lc/	185

Social Media Overview

Organization: CVB (1)

Aug 1, 2024 - Aug 31, 2024

Total All Platforms

Total Followers

151,174

Facebook Instagram Twitter LinkedIn



Total Impressions

3,598,505

534,772 from previous year

Facebook Instagram Twitter LinkedIn



Total Engagements

280,486

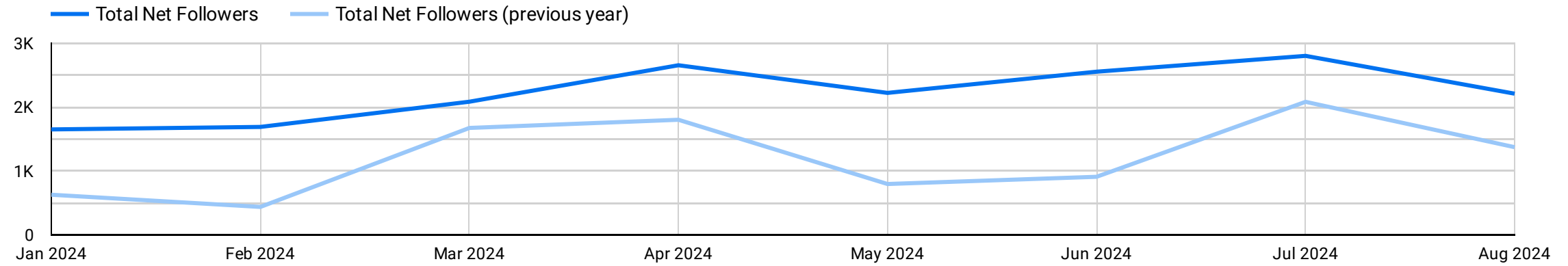
160,902 from previous year

Facebook Instagram Twitter LinkedIn Engagement



By Platform compared to year over year change

	Facebook	YoY Δ	Instagram	YoY Δ	Twitter	YoY Δ	Linkedin	YoY Δ
Followers	122,202		22,037		5,772		1,163	
Impressions	2,857,414	657,776 ↑	739,499	-123,572 ↓	546	491 ↑	1,046	77 ↑
Engagements	106,333	64,206 ↑	174,068	96,694 ↑	12	8 ↑	73	-6 ↓
Net Followers	1,860	1,031 ↑	332	-212 ↓	5	13 ↑	16	6 ↑

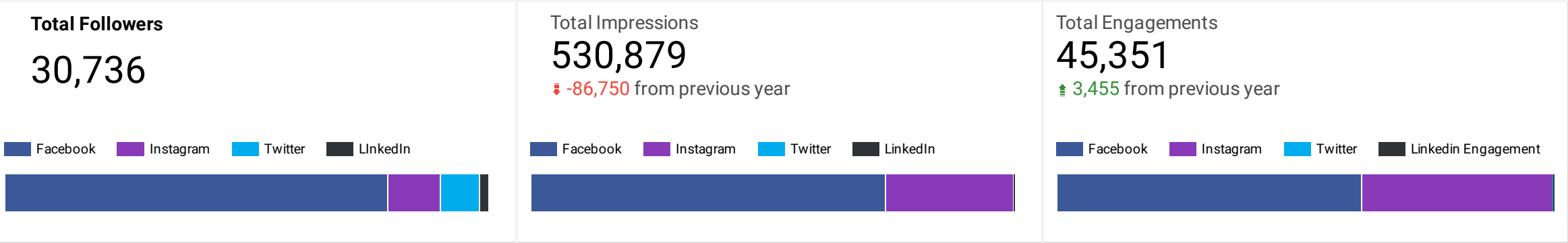


Social Media Overview

Organization: CC (1)

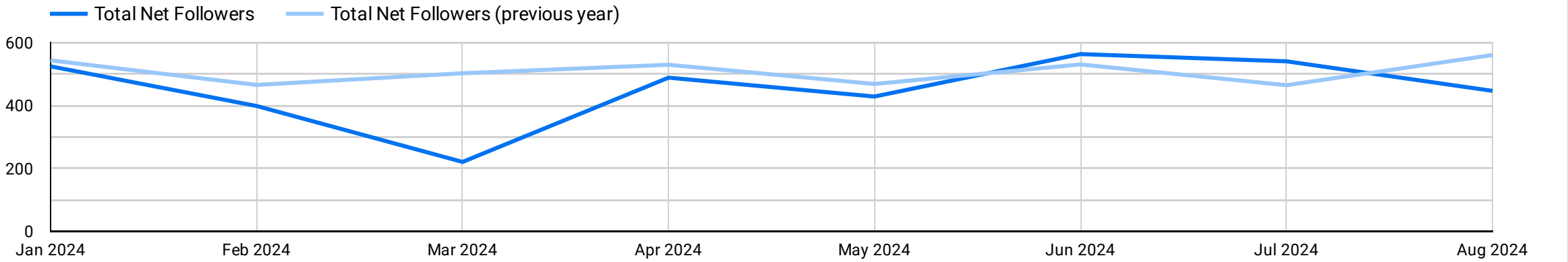
Aug 1, 2024 - Aug 31, 2024

Total All Platforms



By Platform compared to year over year change

	Facebook	YoYΔ	Instagram	YoY Δ	Twitter	YoY Δ	Linkedin	YoY Δ
Followers	24,325		3,350		2,441		620	
Impressions	389,306	-111,825 ↓	140,265	24,534 ↑	63	62 ↑	1,245	479 ↑
Engagements	27,813	-5,852 ↓	17,422	9,309 ↑	0	0	116	-2 ↓
Net Followers	393	-88 ↓	41	-22 ↓	7	12 ↑	6	-16 ↓





CONVENTION CENTER MANAGEMENT REPORTS

IRVING
CONVENTION &
VISITORS BUREAU



**IRVING
CONVENTION CENTER
AT LAS COLINAS**
AN ASM GLOBAL MANAGED FACILITY

September 16, 2024

TO: Maura Gast, Executive Director ICVB
FROM: Verenis Pedraza, ASM Global Director of Finance
Casey Villaseñor, ASM Global Director of Sales
SUBJECT: **Monthly Financial & Sales Report – August 2024**

Convention Center	Current Actual	Current Budget	Prior Year Actual	Year to Date Actual	Year to Date Budget	Prior YTD Actual
Direct Event Income	180,709	102,639	30,121	982,650	1,235,735	820,915
Ancillary Income	231,779	142,620	218,009	5,250,750	4,164,940	4,406,029
Total Event Income	412,488	245,259	248,130	6,233,400	5,400,675	5,226,944
Other Income	200,615	107,167	109,766	1,431,968	1,178,837	1,088,532
Adjusted Gross Income	613,103	352,426	357,896	7,665,368	6,579,512	6,315,476
Indirect Expenses	(722,474)	(669,444)	(633,471)	(7,437,621)	(7,710,068)	(6,874,245)
Net Income (Loss)	(109,371)	(317,018)	(275,575)	227,747	(1,130,556)	(558,769)

- We had fourteen revenue-producing events for the month.
- Total event income surpassed budget by \$167,228.
- Other operating income includes August's Westin garage rent, Enterprise's rent, transient parking revenue, and various other commissions.
- Indirect expenses were over budget by \$53,029, due to many repairs and upgrades being made to the building and parking garage.
- Overall, the ICC stayed under budget by \$207,647.

ASM Catering	Current Actual	Current Budget	Prior Year Actual	Year to Date Actual	Year to Date Budget	Prior YTD Actual
Total Revenue	420,008	188,480	378,886	8,024,025	5,709,492	6,224,799
Net Income/(Loss)	152,925	115,520	168,201	4,207,231	3,497,963	3,413,807
Net Income/(Loss) %	36.41%	61.29%	44.39%	52.43%	61.27%	54.84%

ICC by the Numbers

EVENTS		VISITORS	
This month	To date	This month	To date
14	168	12,552	233,356
Current Year	Current Year	Current Year	Current Year
17	195	11,356	219,009
Prior Year	Prior Year	Prior Year	Prior Year
FUTURE GUESTROOMS BOOKED		SURVEY RESULTS	
This month	To date	Returned	Score
1,592	33,056	2	100%
Current Year	Current Year	This Month	Current Month
4,679	34,914	33	93.3%
Prior Year	Prior Year	Year to Date	Year to Date

EXECUTED AGREEMENTS	
This month	To date
12	143
Current Year	Current Year
15	167
Prior Year	Prior Year

Target Industry Bookings

Hilti – January 2025

Building Professional Institute – May 2025

September and October at a Glance

- September 2-5 VidSummit
- September 6-8 Ultimate Women's Expo
- September 7 World Wide Dreambuilders
- September 9-10 Promotional Product Association Expo
- September 10-14 RCAT Conference & Tradeshow
- September 13-19 National Weather Association Conference
- September 14-15 Las Colinas Bridal Show
- September 16 Irving Fire Fighters Exam
- September 18-22 Fiber Fest
- September 19 DFW RIMS Annual Conference
- September 22-25 Direct Selling News
- September 22-25 Texas Trial Lawyers Association
- September 24-25 SW Society of Cosmetic Chemists
- September 25-28 Texas Podiatric Medical Association Conference
- September 28-Oct. 2 CoHesion Summit
- September 30-Oct. 5 Lifestyles Unlimited
- October 6-9 ServiceNow
- October 9-13 Fotona
- October 10-14 Swim Spa Blowout
- October 12-15 TX ASCD Annual Meeting
- October 15 Irving 360 Civic Academy
- October 17-20 Fan Days
- October 21-23 Tithely
- October 23-26 TX Physical Therapy Association Annual Conference
- October 24 Irving Economic Development
- October 25 High Spirited Citizens Luncheon
- October 27-30 Solution Tree
- October 28-30 Endeavor North Texas Facilities Expo

cc: Tom Meehan, General Manager, ASM Global

September 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 Labor Day VidSummit 2024 De finite	3	4	5	6 Ultimate Women's Expo De finite	7 Hashtag Health Make-... De finite World Wide Dreambuil... De finite
8 Ultimate Women's Expo De finite	9 PPAS Expo De finite	10 RCAT 2024 Conference & Tradeshow De finite	11	12	13 National Weather Association 2024 De finite	14 Las Colinas Bridal Show De finite
15 National Weather Association 2024 De finite Las Colinas Bridal Show De finite	16 Irving Fire Fighters Ex... De finite	17	18 Fiber Fest De finite	19 DFW RIMS Annual Conf ... De finite	20 Irving Cares Gala De finite	21

September 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
22 Fiber Fest De finite	23 Direct Selling News De finite	24 T T LA Trial Advocacy College of Texas (TACT) 2024 De finite	25 ICVB Board of Directo... De finite	26 SWSCC - Supplier's Day 2024 De finite	27 TPMA Southwest Foot and Ankle 2024 Conference De finite	28 Co HEsion Summit 2024 De finite
29 Co HEsion Summit 2024 De finite	30 Lifestyles Unlimited De finite	1	2	3	4	5

October 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
29	30	1	2	3	4	5
Co HEsion Summit 2024 De finite						
	Lifestyles Unlimited De finite					
6	7	8	9	10	11	12
ServiceNow World Fo rums 2024 De finite						
			Fotona Ultra Performance Lasers De finite			
				Swim Spa Blow out De finite		
						Texas ASCD 2024 Annu... De finite
13	14 Columbus Day	15	16	17	18	19
Texas ASCD 2024 Annual Meeting De finite			New Grad Event Tentative 1	Fan Days 2024 De finite		
Swim Spa Blow out De finite			Irving 360 Civic Academy De finite			
Fotona Ultra Perform... De finite						
20	21	22	23	24	25	26
Fan Days 2024 De finite	Tithely De finite					
			TPTA 2024 Annual Conference De finite			
				8th Grade Career Fair De finite	High Spirited Citizens ... De finite	

October 2024							
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	
27	28	29	30	31	1	2	
<div>Culture Keepers</div> <div>De finite</div>					<div>U.S. Pet Pro Classic 2024</div> <div>De finite</div>		
	<div>North Texas Facilities Expo</div> <div>De finite</div>				<div>Crees Ese Crear</div> <div>De finite</div>		
					<div>Paradise Spas November Expo</div> <div>De finite</div>		
					<div>Lindsey Wilson College Residence Class</div> <div>De finite</div>		

November 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
27	28	29	30	31	1	2
<div>Culture Keepers</div> <div>De finite</div>					<div>U.S. Pet Pro Classic 2024</div> <div>De finite</div>	
	<div>North Texas Facilities Expo</div> <div>De finite</div>				<div>Crees Ese Crear</div> <div>De finite</div>	
					<div>Paradise Spas November Expo</div> <div>De finite</div>	
					<div>Lindsey Wilson College Residence Class</div> <div>De finite</div>	
3	4	5	6	7	8	9
<div>U.S. Pet Pro Classic 2024</div> <div>De finite</div>	<div>ICVB Destination Deve...</div> <div>De finite</div>		<div>DynaTen Meeting</div> <div>De finite</div>			
<div>Paradise Spas Novemb...</div> <div>De finite</div>	<div>HCA North Texas Meeti...</div> <div>Tentative 1</div>		<div>NASW Texas 2024 Annual State Conference</div> <div>De finite</div>			
				<div>UTA School of Social ...</div> <div>Tentative 1</div>		
10	11 Veterans Day	12	13	14	15	16
<div>TechCon365</div> <div>De finite</div>						
	<div>2024 Technology Prayer Breakfast</div> <div>De finite</div>	<div>Taski/Polluck Innovati...</div> <div>Tentative 1</div>		<div>Glow Tournament</div> <div>De finite</div>		
17	18	19	20	21	22	23
<div>Glow Tournament</div> <div>De finite</div>	<div>ICVB Board of Directo...</div> <div>De finite</div>	<div>Association for Learning Environments Symposium Conference</div> <div>De finite</div>				
			<div>USA Judo Dallas Invitational and National Presidents Cup 2024</div> <div>De finite</div>			
				<div>MDA Uncork a Cure Gala</div> <div>De finite</div>		
24	25	26	27	28 Thanksgiving	29	30
<div>USA Judo Dallas Invita...</div> <div>De finite</div>						

December 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 Texas Society of CPAs Meeting Definite	3 Digital Summit Definite	4	5 Battle of Texas Definite FMSC Definite	6 JPI Holiday Party Definite	7
8 Battle of Texas Definite FMSC Definite	9 Board Member Luncheon Definite	10	11 DFW Business Group on Health Definite	12 Bodybuilding NPC Nationals Definite	13 MB2 Dental Holiday Pa... Tentative 1	14 CoreLogic Solutions, L... Definite
15 Bodybuilding NPC Nati... Definite	16 ICVB Board of Directo... Definite	17	18	19	20	21
22	23	24	25 Christmas Day	26	27	28
29	30	31 Vogel Alcove Day 1 Dallas Definite	1 New Year's Day	2 Hilti Definite	3	4



INDUSTRY REPORTS/ BOARD PARTNERS

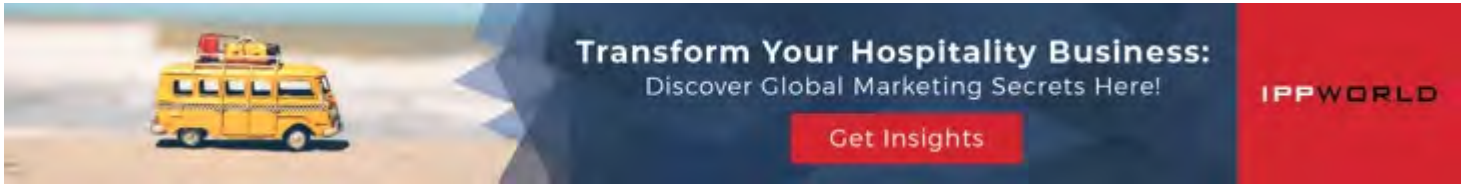
IRVING
CONVENTION &
VISITORS BUREAU

That hotel room is going to cost you

The number of US hotels with an average daily rate of \$1k+ has surged.



Advertisement

[Home](#) » [All News](#) » [North American News](#) » [Development News](#) » [Previous Article](#) » [Next Article](#)

Valencia Hotel Group Breaks Ground on Caravan Court Hotel Coming to Arlington, TX in 2026

[Hotel News Resource](#)  **August, 26 2024**[Facebook](#)[Twitter](#)[Linkedin](#)[Email](#)


Rendering of the Caravan Court Hotel - Image Credit Valencia Hotel Group

Valencia Hotel Group announced that construction is underway for the development of Caravan Court, the eighth property in the Valencia Hotel Collection, set to debut in Arlington, Texas in 2026.

Featuring 145 rooms and 7 suites, Caravan Court will be a modern reinvention of the classic motor court hotel, blending mid-century aesthetics with contemporary luxury. Valencia Hotel Group, in partnership with Sam Mahrouq and Walid Joulani of Division Hotel Management LLC, will build the Caravan Court Property on the site of the former Caravan Motel and Dollar Car Sales. Located on the historic Division Street, the Caravan Court property is poised to become a cornerstone of Arlington's transformation and revitalization efforts.

"Caravan Court is a venture like no other for Valencia Hotel Group, exemplifying our expansion throughout Texas and marking our first property in Arlington," said Roy Kretschmer, Chief Operations Officer of Valencia Hotel Group. "We are excited to contribute to the revitalization of Division Street and look forward to becoming an integral part of the community, providing both economic benefits and a vibrant hotspot for visitors and locals alike."

Inspired by the art, architecture, and automotive design of the 1960s era, Caravan Court will reimagine the nostalgia of the past through a contemporary lens fit for the 21st-century guest. The hotel will feature a unique design that pays homage to the mid-century era, including the preservation of the iconic Caravan Motor Hotel sign that currently sits on the property. Amenities will include approximately 5,000 square feet of meeting space, a restaurant offering a mid-century, classic Americana menu, and multiple bars, including a rooftop bar overlooking Division Street and the sports complex, a martini bar, and a poolside bar and restaurant.



Situated just blocks away from the Sports and Entertainment District, Caravan Court will be the ideal destination for visitors traveling to Six Flags Over Texas, a game or concert at AT&T Stadium and Globe Life Field, or an event at Texas Live! Additional Caravan Court amenities will include valet parking, complimentary shuttle service within a 5-mile radius, room service, and poolside cabanas. Guests can look forward to stylish accommodations, exceptional service, and a host of modern amenities, all while experiencing the charm of a bygone era.

Valencia Hotel Group and Division Hotel Management have worked closely with the Arlington City Council to bring this project to life. The development of



Caravan Court is projected to generate substantial economic impact over the next 15 years, benefiting the local community through increased tax revenues and job creation. As part of the Division Corridor Plan, the project aims to attract new restaurants, shops, and entertainment venues, further enhancing the vibrancy of the area.

The groundbreaking on Caravan Court comes shortly after Valencia Hotel Group announced its largest equity raise to date, acquiring Cavalry Court and The George in College Station, and establishing majority interest in all hotels within its management portfolio.

Departments

[#North American News](#)

[#Development News](#)

Topics

[#Development](#)

[#Hotel Development Texas](#)

[#Hotel News Resource](#)



DALLAS - FORT WORTH / GRAPEVINE - COLLEYVILLE - SOUTHLAKE / DINING

Rosebud Steakhouse bringing Chicago dining experience to Southlake



By **Cody Thorn** | 5:12 PM Aug 28, 2024 CDT
Updated 5:12 PM Aug 28, 2024 CDT



Rosebud Steakhouse will bring its offering of steak and lobster to Southlake in early 2025. (Courtesy Rosebud Steakhouse)



Rosebud Steakhouse is coming to Southlake.

The Chicago-based restaurant will open a white-tablecloth steakhouse in the **District 114 at Kimball Park** development in early 2025, according to a news release from business.

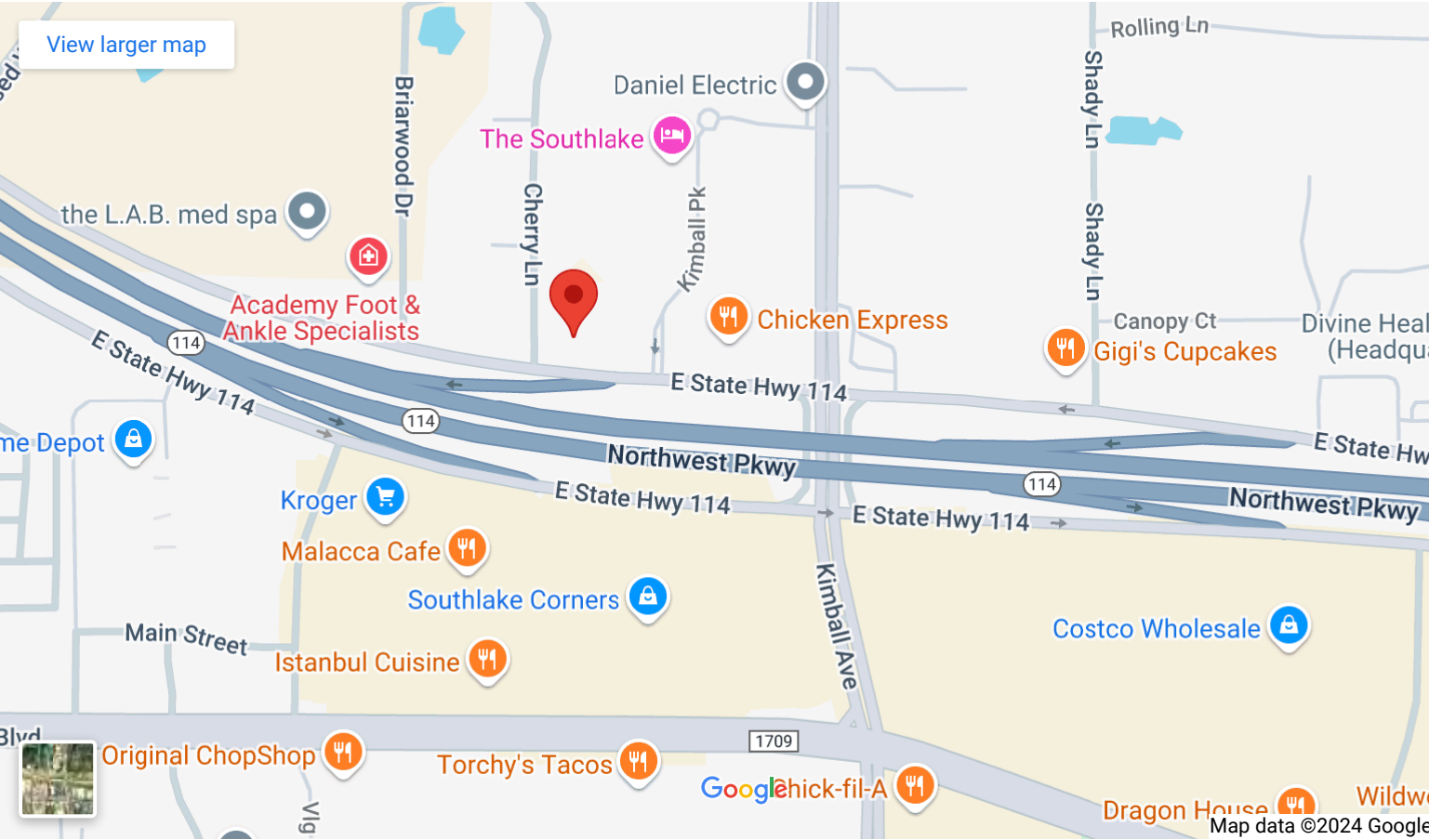
Rosebud serves dry-aged steaks such as Chicago cut bone-in ribeye, Kansas City strip and lobster, as well as Italian dishes and salads, according to the **menu** for its Chicago location.

The location will be the fourth for **Creative Hospitality Concepts Restaurant Group** and the first in Texas, according to Angelo Eliades, a co-founder of the steakhouse.

The restaurant will be on the ground level of the development and will seat 200 inside in addition to a patio, which will seat 150.

According to a [filing](#) with the [Texas Department of Licensing and Regulation](#), the interior buildout of the existing 6,325-square-foot space should be completed by October. The estimated cost is \$948,750.

- Opening in first quarter of 2025
- 2102 E. SH 114, Ste. 119, Southlake
- www.rosebudsteak.com



By [Cody Thorn](#) 
Senior Reporter

Cody joined Community Impact in August 2022. He covers local and county government; and businesses in Grapevine, Colleyville, Southlake and Keller. Prior to CI, Cody worked for various Missouri newspapers in Kansas City, St. Joseph, Maryville, Neosho and Joplin. When he is not writing, Cody enjoys attending sporting events, traveling and trying various barbecue establishments.



Thanks for reading!

Daily news about your community is *free*, and your support is *invaluable*. Give \$10 now towards CI's journalistic mission across Texas.

Become a CI Patron

More stories from Grapevine - Colleyville - Southlake

TARRANT COUNTY

The opening of a Peppa Pig theme park in North Texas has been delayed

The North Richland Hills theme park was originally planned to open later this year.



Author: Paul Wedding, Rachel Behrndt
Published: 8:26 PM CDT August 23, 2024
Updated: 11:18 PM CDT August 23, 2024



NORTH RICHLAND HILLS, Texas — The [Peppa Pig theme park](#) originally scheduled to open later this year in North Richland Hills has been delayed.

According to a spokesperson for the park, Peppa Pig Theme Park Dallas-Fort Worth will now open in early 2025.

"Everyone appreciates the energy surrounding the launch and is focused on ensuring the delivery of exceptional and memorable experiences for valued guests," a spokesperson said.

Updates as to a specific opening timetable, as well as tickets and packages, are expected to be released soon.

The city called it a 'milestone' on Friday, and when the park is in full swing, 40,000 people are expected to travel that road daily.



ACKNOWLEDGEMENTS AND MISCELLANEOUS ARTICLES

Brutal: Sphere Loses \$104 Million in Three Months, \$480 Million Over Past Year



By [Scott Roeben](#), on August 19 2024

4 min read [17 comments](#)

[Las Vegas Las Vegas Shows](#)

Sphere at Venetian released its financial results for the fiscal quarter ending June 30, 2024, and it's ugly.

During the three month period (April to June, 2024), Sphere lost \$104.5 million. For the fiscal year ending June 30, 2024, Sphere lost a jarring \$480 million.

Apparently, you can't make money by building a \$2.4 billion IMAX movie theater. Let's dive in, shan't we?



As losses mount, can Sphere stay afloat?

Sphere Entertainment Co. is a public company, so we get to go all up inside their business at the end of each quarter.

Public companies have lots of ways of spinning their results, but ultimately, the numbers don't lie. Here's a news release with [Sphere's financial results](#) for "fiscal 2024 fourth quarter," as the kids say. For the fiscal 2024 fourth quarter, the Sphere reported revenues of \$151.2 million, which sounds awesome without any context. The context comes a few paragraphs later in the Sphere's news release: "Fiscal 2024 fourth quarter selling, general and administrative expenses of \$102.1 million increased \$11.8 million, or 13%, as compared to the prior year quarter, primarily due to higher employee compensation and related benefits and, to a lesser extent, higher professional fees."

A giant red flag, “selling, general and administrative expenses of \$102.1.” This reeks of poor management, and you don’t even have to read between the lines. It’s right out there in plain sight.



Segment Results for the Quarters and Years Ended June 30, 2024 and 2023:

(In millions)	Three Months Ended				Twelve Months Ended			
	June 30,		Change		June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
<u>Revenues:</u>								
Sphere	\$ 151.2	\$ 0.7	\$ 150.5	NM	\$ 497.2	\$ 2.6	\$ 494.5	NM
MSG Networks	122.2	128.4	(6.2)	(5) %	529.7	571.2	(41.5)	(7) %
Total Revenues	\$ 273.4	\$ 129.1	\$ 144.3	112 %	\$ 1,026.9	\$ 573.8	\$ 453.1	79 %
<u>Operating Income (Loss):</u>								
Sphere	\$ (104.5)	\$ (95.2)	\$ (9.3)	(10) %	\$ (480.4)	\$ (369.6)	\$ (110.8)	(30) %
MSG Networks ⁽²⁾	33.2	24.8	8.3	33 %	139.1	96.5	42.6	44 %
Total Operating Loss	\$ (71.4)	\$ (70.3)	\$ (1.0)	(1) %	\$ (341.2)	\$ (273.0)	\$ (68.2)	(25) %
<u>Adjusted Operating Income (Loss):</u>								
Sphere	\$ (5.5)	\$ (90.4)	\$ 84.9	94 %	\$ (61.5)	\$ (292.4)	\$ 230.9	79 %
MSG Networks ⁽²⁾	31.1	30.6	0.6	2 %	142.3	169.9	(27.6)	(16) %
Total Adjusted Operating Income (Loss)	\$ 25.7	\$ (59.8)	\$ 85.5	NM	\$ 80.7	\$ (122.5)	\$ 203.3	NM

Math is the world’s most boring thing besides sports, but it’s part of the Las Vegas conversation, so. Caution: The follow-up may cause nausea, dizziness or disorientation. From the news release, “Fiscal 2024 fourth quarter operating loss of \$104.5 million increased by \$9.3 million, as compared to the prior year quarter.”

In other news, Sphere generated about \$15 million from advertising fees in fiscal 2024 fourth quarter. Again, that doesn’t sound too bad if you’re cherry-picking fun facts. Ultimately, though, Sphere aspired to making \$100 million-plus a year from its “Exosphere.”

We are not a math expert, but the \$15 million in ad revenue is 40% off of projections.

There’s no denying Sphere has made a splash in Las Vegas. It’s a must-see for visitors, and the showings of “Postcard from Earth” are packed multiple times a day. Sphere says “Postcard” generates more than a million dollars a day on average.

Movies, though, even at more than \$100 a ticket, aren’t a viable business plan for a venue that cost \$2.3 billion to build. Sphere has a really, really big nut.

There are more movie in the works, including an [\\$80 million version](#) of “Wizard of Oz,” but that’s not going to address the elephant in the room.

We really need to find another metaphor because that whole “elephant in the room” thing is sort of body shaming, up with which we will not put. “Eight hundred pound gorilla in the room” is also not very kind. We’re trying to get across is there’s something pretty obvious in the room but everyone’s avoiding it and nobody’s talking about it. The “Criss Angel in the room,” let’s say.

What, you thought just because we know Criss Angel now we can’t poke fun? Do you know this blog at all?

See, Sphere needs to refinance their primary tranche of debt by Oct. 11, 2024. The amount is a whopping \$850 million.

“Tranche” comes from the word “slice.” A “tranche of debt” refers to a portion of a debt obligation that is divided and sold separately, often with varying levels of risk and return.

It’s likely Sphere will get its refinancing deal done, but it’s rare for a company to wait so long to do so. We’re told most companies don’t like to get within a year of when the debt is due in case the credit markets seize up.

Lots of red-flagger going on here.

Is there hope for the Sphere? While several of the financial trends are slowly moving in the right direction (less losing is the new winning), it’s a little like saying they’re moving the deck chairs on the Titanic twice as fast.

Sphere really needs to up its concert game to have even a remote chance of success. The A-list residencies just haven’t materialized, so the venue is relying on niche acts and movies and that one UFC event in September 2024.

When and if it does get big acts, Sphere can’t keep giving all the revenue to the performers. U2 got 90% of the box office during its residency.

The Sphere experience itself is great, and we highly recommend it.

Everyone’s rooting for this new Vegas landmark to succeed, but there’s a reason we dubbed it the “Bankruptcy Bulb.” There’s a reason the venue’s owner, James Dolan (technically, his family, but he’s the [Executive Chairman and Chief Executive Officer](#)), and his Madison Square Garden Entertainment Corp., peeled Sphere off as its own financial entity.

If you saw “Furiosa: A Mad Max Saga,” and we hope you didn’t because it’s terrible, remember what happened with Furiosa’s arm? It was sacrificed in order for her to escape. More earnings calls should include this reference.

Feel free to substitute a Merle reference if you’re a “Walking Dead” fan.

If you’re more of a real life drama person, Google Aron Ralston and “127 Hours.” He’s the one who relinquished his right arm after being trapped by a boulder hiking in Utah’s Bluejohn Canyon in 2003.

Fun fact: In brothels, customers whose courtesans cancel their appointments are referred to as “Bluejohns.”

Tenants Sign Blockbuster Renewals To Help Buoy National Office Recovery

Companies Willing To Recommit to Large Blocks of Space for Longer Terms



Boston-based biotech company Vertex Pharmaceuticals renewed the space for its corporate headquarters in one of the city's largest office deals since the start of the COVID-19 pandemic. (Spencer Crispino/CoStar)

By **Katie Burke**

CoStar News

August 27, 2024 | 5:23 P.M.

A growing cohort of corporate tenants is recommitting to large blocks of commercial real estate, helping to lay the foundation for a recovery of the national office market.

Across the United States, renewal deals among large tenants including Bank of America, mortgage giant Fannie Mae, investment firm Bain Capital and telecommunications provider Verizon account for almost half of the 156 office leases spanning 100,000 square feet or more that have been signed since the beginning of this year, according to CoStar

data, on track to surpass last year's activity. Those renewal agreements collectively total more than 14.1 million square feet, and while there are some companies reducing their space or relocating elsewhere, a large portion are staying put.

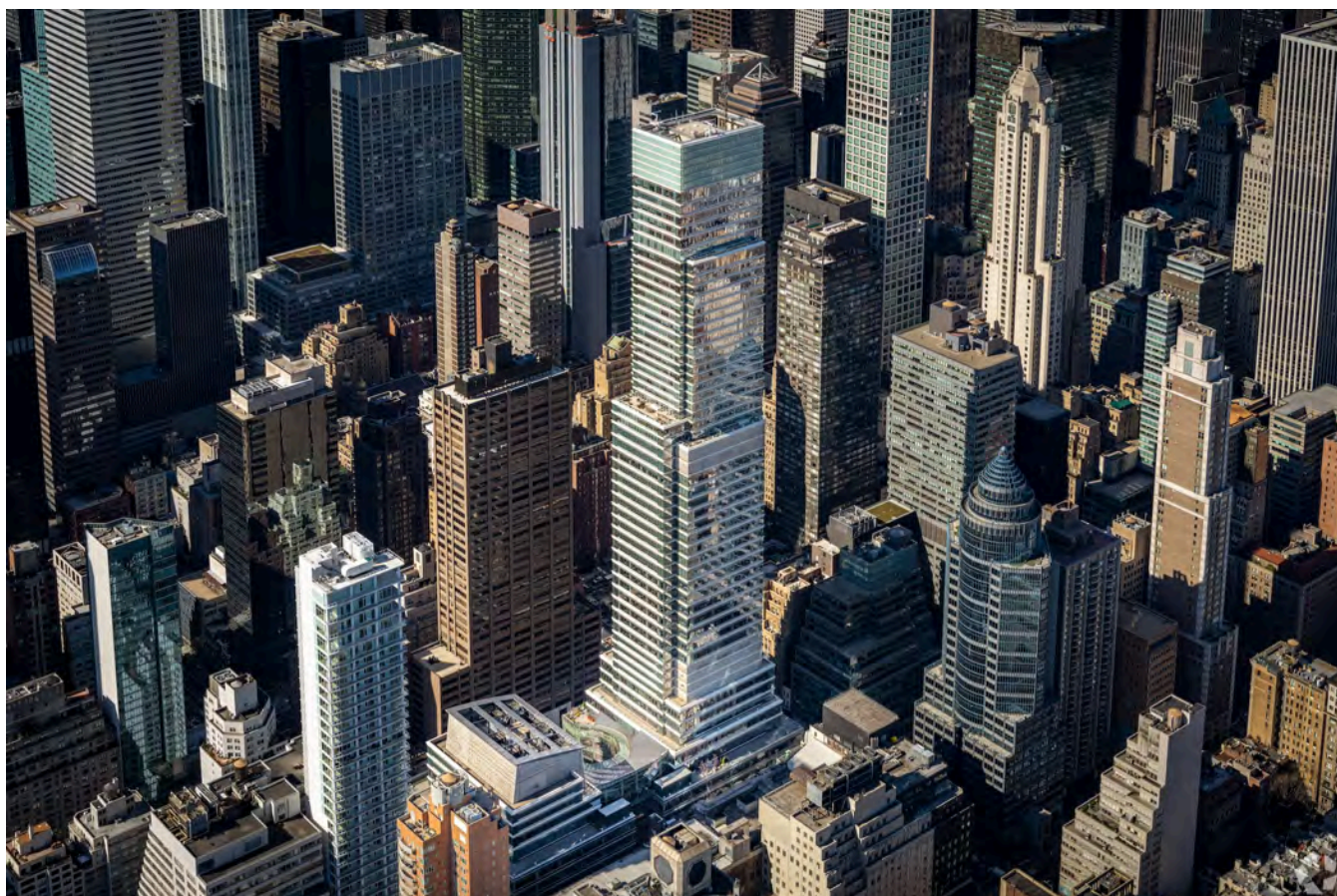
"Most organizations now have a much clearer picture of how they want to use their office space, but they're also behaving more conservatively now," said Phil Mobley, CoStar Group's national director of market analytics. "They are more apt to renew in place than they were a year ago, when more of them were doing the 'move-and-shrink.' They're doing this in part to avoid the expense of relocating, but also because there is beginning to be less available premium space in ideal locations."

Boston drug developer Vertex Pharmaceuticals, for example, signed a renewal deal earlier this month to maintain its corporate headquarters at [50 Northern Ave.](#) and [11 Fan Pier Blvd.](#), two buildings that total more than 1.1 million square feet. The company had considered other options in and around the city's Seaport District but ultimately decided to keep its existing address, extending its term — originally slated to expire in late 2028 — through 2044.

In Plano, Texas, hotel management company and operator Aimbridge Hospitality extended the deal for its corporate headquarters at [HQ53](#) on Legacy Drive, signing on to fill the entire 248,661-square-foot property for an additional five years.

To be clear, the latest round of high-profile renewals are existing blocks of space companies already occupy and are simply choosing to keep. While that is a better outcome than dumping it on the sublease market, downsizing or terminating the deal altogether, they aren't agreements generated from new sources of demand.

"The upshot is that it is supporting overall occupancy because there are fewer move-outs, but it's not really net-new demand," Mobley said. "I read it as cautious behavior."



Bloomberg's nearly 1 million-square-foot renewal at 731 Lexington Ave. in Midtown Manhattan has been one of the largest office deals signed so far in 2024. (CoStar)

Shifting Priorities

A broad range of office tenants across the United States are adjusting their real estate portfolios to adapt to a COVID-19 pandemic-era reality where they don't need as much space. Portions of the workforce have yet to return to a full five-day workweek, and some companies have offloaded extraneous space to curb expenses and prioritize profitability.

Tenants collectively signed on for about 395 million square feet last year, [according to CoStar data](#), about 13% below the annual average reported in the years leading up to the pandemic's 2020 outbreak. What's more, those deals are about 16% smaller on average than those signed between 2015 and 2019, exacerbating the vacancy challenges and onslaught of available space littered across the country's largest office markets.

Even so, for many landlords, renewal news is good news.

For national real estate investment trusts, including BXP, Douglas Emmett and Franklin Street Properties, renewal activity has been outpacing new lease volume.

Media and financial data giant Bloomberg's decision to extend the lease for its [Manhattan headquarters](#) was not only the largest single office lease to be signed so far this year, but also accounted for nearly two-thirds of the 1.6 million square feet of deals landlord Vornado Realty Trust inked throughout the second quarter ended June 30.

"I firmly believe in New York City's continued growth as a global capital that creates jobs and attracts top talent," founder Michael Bloomberg said in a statement at the time of the deal. "I also believe in the power of in-person work to drive collaboration and innovation, and 731 Lexington's open spaces help us do that."



Aimbridge Hospitality extended a deal to keep its entire corporate footprint at 5301 Headquarters Drive in Plano, Texas. (CoStar)

Signing On for Space

That prioritization of in-person work has meant an increasing pool of tenants, many of whom had significantly scaled back as a result of pandemic-induced trends, are now realizing their need for additional space.

At least 80% of the respondents in CBRE's latest office occupier sentiment report expect to increase their spatial requirements over the next three years, a marked spike compared to the 20% share that planned to expand last year.

That jump underscores the shift away from the post-pandemic focus on real estate reductions, the report's authors wrote, adding that while a large portion of tenants are weighing possible relocation as a way to upgrade their space, about 80% of respondents are considering renewals to avoid the high costs of moving and building out space.

Larger companies, or those with upward of 10,000 employees, are the most likely to downsize, CBRE reported, often due to the need for less space because of hybrid work policies, to address inefficient or excess spaces that existed before the pandemic, or simply to reduce extraneous costs. Oftentimes, those reductions are timed to coincide with lease expirations, and some could opt to renew leases but shrink how much space they ultimately occupy at a property.

The national mortgage giant known as [Fannie Mae](#), for example, decided earlier this month that it would keep about half of its space at Midtown Center in Washington, D.C., confirming that it will lease about 340,000 square feet from landlord [Carr Properties](#) for a smaller headquarters presence at [1100 15th St. NW](#). The federal government-sponsored company had earlier this year looked to [offload all of its 713,500-square-foot space](#) at the two-building complex more than half a decade before its lease was set to expire in June 2029.

For other companies, renewals can serve as a bridge to maintain their real estate footprints while they figure out their long-term growth strategies.

Bank of America, for example, recently signed a 10-year extension for about 553,800 square feet at [16001 N. Dallas Pkwy.](#) in Addison, Texas. The financial giant also signed on to be the anchor tenant at Parkside Uptown, an about 500,000-square-foot office tower in nearby Dallas that is slated to finish construction sometime in 2027.

Topgolf's parent company to split businesses, reduce number of new venues

Callaway and Topgolf to operate as two independent companies three years after merging



Topgolf's parent company plans to spin off the golf entertainment venue business. (CoStar)

By **Candace Carlisle**
CoStar News

September 5, 2024 | 2:05 P.M.

Topgolf's parent company plans to spin off the golf entertainment venue business to create two independent entities, Callaway and Topgolf, to help both become more profitable just three years after merging the companies.

Topgolf Callaway Brands, based in Carlsbad, California, expects the spinoff of Topgolf into a stand-alone public company to be complete in the second half of 2025. Topgolf's revenue in the 12 months ending June 30 was about \$1.8 billion, while Callaway's topped about \$2.5 billion in that period.

To help fund the spinoff, the company plans to reduce the number of Topgolf venues in its construction pipeline next year to between four and six venues

to free up cash for the transition, according to a statement. Additional details on its development plans were not immediately available from the company.

Once the spinoff is complete, Topgolf will have a significant cash balance and no financial debt, while Callaway will be able to operate "at an appropriate level of leverage for its operations and financial profile," according to the statement.

The proposed spinoff comes on the heels of the company's executives telling investors that consumer belt-tightening has hit Topgolf's bottom line. The spinoff is the result of [a strategic review conducted by the parent company](#) after disappointing stock performance and a drop in its year-over-year venue sales.

"Looking forward, we remain convinced that Topgolf is a high-quality, free cash flow generating business with a significant future value creation opportunity," Topgolf Callaway Brands President and CEO Chip Brewer said in a statement.

RELATED CONTENT

Consumer 'Belt Tightening' Hits Topgolf's Sales As Owner Mulls Spin-Off >>

Topgolf had 101 global locations open at the end of the second quarter, with 92 of those being in the United States, according to an investor presentation.

Callaway [acquired](#) Topgolf in 2021 as an opportunity to reach new potential golf customers. At the time of the \$2 billion deal, Topgolf had 63 open-air U.S. venues and was [swinging for international growth](#) through franchise agreements and new development.

As two independent companies, Callaway and Topgolf are expected to perform better financially with optimized capital allocation, simplified operating structure and a distinct investment thesis for each entity.

Callaway, which has the No. 1 U.S. market position for branded golf clubs and the No. 2 market position for branded golf balls, plans to reinvest in growing its market-leading positions once the split is complete.

In the separation, Callaway is expected to retain all existing Topgolf Callaway Brands' financial debt, including the term loan and the convertible notes. Meanwhile, Topgolf will retain its venue financing obligations but will have no financial debt.

Upon separation, Callaway will continue to be led by Brewer, with Topgolf's business continuing to be led by Topgolf CEO Artie Starrs.

Topgolf Callaway's management team and its advisers are also considering other options outside of a Topgolf spinoff, but the company's management team said this week the separation path is the most likely outcome.

For the record

Topgolf Callaway's financial advisers are Goldman Sachs and Centerview Partners. Latham & Watkins is serving as the company's legal counsel.

Follow us on Social Media

Have feedback or questions? Email us at news@costar.com



COSTAR ECONOMY

Weakening labor market raises the risk of a not-so-soft landing

New data shows fewer jobs added than initially estimated



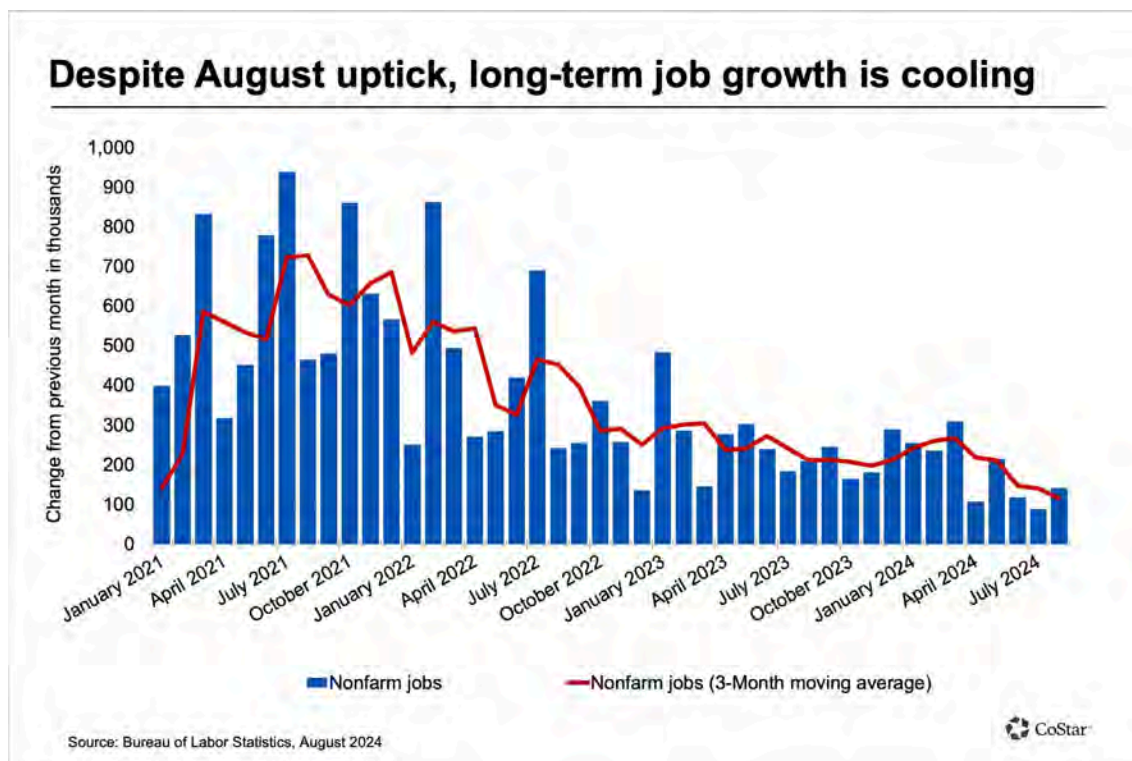
By [Christine Cooper](#) and [Chuck McShane](#)
CoStar Analytics

September 11, 2024 | 9:56 AM

August's much-watched [jobs report](#) from the Bureau of Labor Statistics last week left the state of the economy up for interpretation.

On one hand, the U.S. labor market improved compared to July's poor showing, which brought chaos to financial markets. However, a look at longer-term trends shows that job growth has been consistently cooling and could be edging into collapse.

Firms added 142,000 jobs in August, according to the Bureau of Labor Statistics' monthly report. While that was better than July, when weather-related temporary layoffs limited growth, the bounce-back was less impressive than many economists had expected. Moreover, the three-month average of job growth fell for the fifth consecutive month to 116,000 jobs from 267,000 jobs in March, with revisions for June and July data showing 86,000 fewer jobs added in those months than initially estimated.

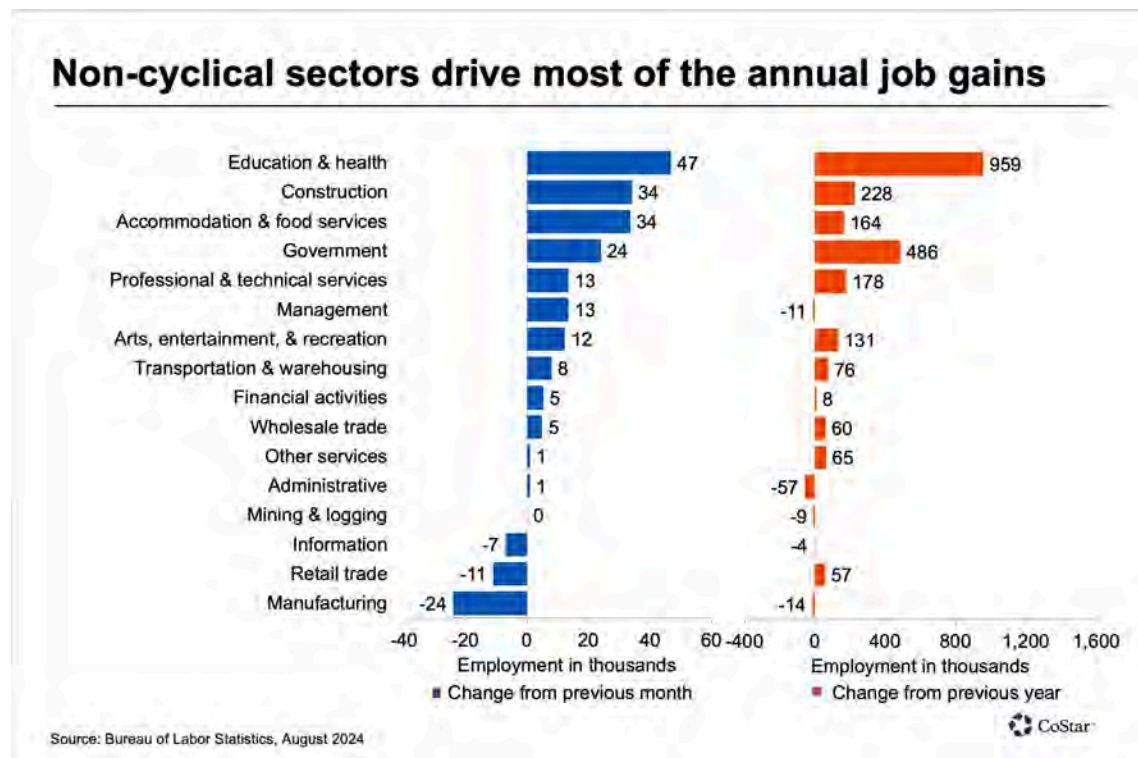


Even these data will likely be revised lower again. Last month, the benchmarking process that the BLS uses to true up its employment numbers suggested the [agency had overestimated job gains](#) over the past year by 818,000 positions, or about 35%.

Meanwhile, the unemployment rate ticked down slightly to 4.2% in August but remains about 50 basis points higher than in January. In total, there were 7.1 million unemployed in August, up 775,000 over the past year.

Non-cyclical sectors continued to contribute to the bulk of job growth, with the government, healthcare and education sectors accounting for half of

total job gains, adding 47,000 jobs and 24,000 jobs, respectively. Over the past year, these two sectors have accounted for 1.4 million new jobs, or just over 60% of the 2.3 million total jobs created (according to pre-benchmark revised numbers), as hiring in cyclical sectors has slowed.



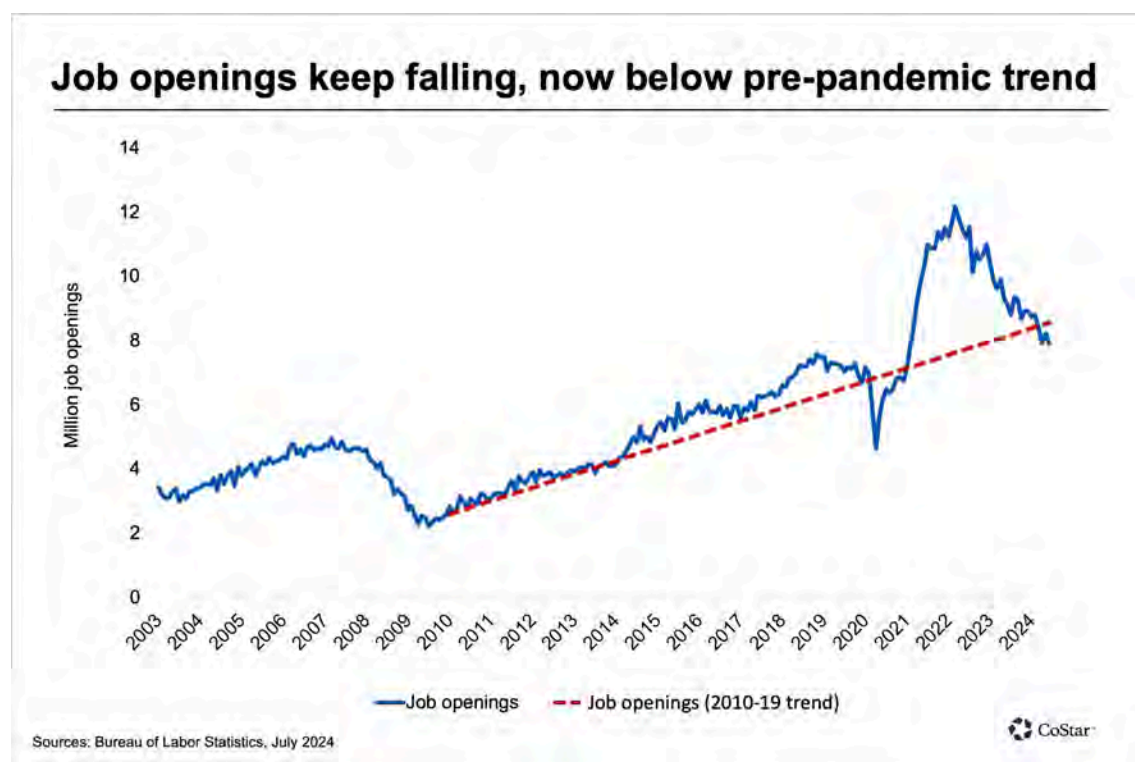
Yet a few cyclical sectors were able to grow in August. Construction jobs, for example, ramped up, with firms adding 34,000 positions. Growth in that sector may surprise commercial real estate insiders who have been tracking continued declines in construction starts across property types. About 40% of the added jobs were in the heavy and civil engineering subsector, which focused on larger infrastructure projects, largely driven by investments resulting from the passage of the federal CHIPS and Science Act and the Inflation Reduction Act. Of the 5,600 jobs that were added in the construction of buildings subsector, 85% were related to residential development.

Accommodation and food services continues to recover from its pandemic-era losses. The sector added 33,500 jobs in August but remains below its pre-pandemic staffing levels.

Among the sectors that lost jobs in August was manufacturing, which contracted sharply, shedding 24,000 jobs, one of the largest monthly job losses of the year. This was presaged by [recent data](#) showing new factory orders and production fell in August compared to July, with the sector itself in contraction for the fifth consecutive month (and for 21 of the past 22 months). Transportation equipment manufacturers accounted for half of the manufacturing jobs lost.

Some office-using cyclical sectors, such as professional and technical services and financial activities, recovered positive gains in August after months of flattening growth.

Still, forward-looking indicators are signaling a weakening labor market. The BLS reported slower job growth ahead across most sectors as [job openings fell](#) by 237,000 in July to their lowest level in more than three years, confirming that firms are seeking fewer new employees. The ratio between job openings and unemployed workers has fallen below 1 to 1, comparable to the pre-pandemic era.



The jobs report capped a week of data releases that reinforced a slowing job market. Hiring rates slowed, nine of 12 Federal Reserve districts [reported flat or negative economic activity](#), and ADP, a payroll services provider, [reported a slower-than-expected](#) 99,000 new private sector jobs.

What we're watching ...

Overall, the economic news has reflected the effectiveness of the Federal Reserve's monetary policy of keeping interest rates high in order to cool the economy and tame inflation. But worries that a weakening labor market will topple over and bring on a deterioration of economic conditions are rising.

This has the Federal Reserve pivoting away from focusing on inflation and instead looking to prevent the economy from falling into recession. [Recent commentary by Fed policymakers](#) has all but confirmed that the Fed will lower its target rate at its meeting next week, but doubts of the economy's resilience have brought some traders to expect an outsize rate cut.

Wednesday morning's consumer price index reading for August came in as expected, with annual inflation softening to 2.5% from 2.9% in July, easing some worries. Markets are now pricing in the probability of a single 25-basis point cut at around 85%, suggesting confidence the Fed is still on track to engineer a soft landing.

CoStar Economy is produced this week by [Christine Cooper](#), CoStar's managing director and chief U.S. economist, and [Chuck McShane](#), senior director of market analytics.

Follow us on Social Media

Have feedback or questions? Email us at news@costar.com
