

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Irving Convention Center
First Floor Conference Room
Friday, May 15, 2020 at 9:00 AM

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

Directors of the ICVB and the public may participate in the Executive Committee meeting by telephone conference or videoconference call. Sign-in via telephone or online will be from 8:30 a.m. to 9:00 a.m. on May 15, 2020. All participants by telephone conference or videoconference will be able to speak when called upon; however, video images of the citizen participants will not be available. The phone numbers to sign-in and participate are 1-888-788-0099 (Toll Free) or 1-877-853-5247 (Toll Free) or online at <https://us02web.zoom.us/j/81143897563> Meeting ID: 811 4389 7563.

1. Citizen Comments on Items Listed on the Agenda
2. Accept the ICVB Financial Report for April 2020
3. Review of Hotel Occupancy Tax Collections – FY 2019-20 Second Quarter
4. Accept the ICC Financial Report for April 2020
5. Chairman/Executive Director Reports
 - a. Approving April 13, 2020 Executive Committee Minutes
 - b. Review of May 18, 2020 Board Meeting Agenda
 - c. Next meeting – June 19, 2020
6. ICVB and ICC Re-Opening Overview
7. Update on COVID Visitor Economy Situation Analysis and Budget Considerations

8. EXECUTIVE SESSION

Personnel – Executive Director – Open Meetings Act § 551.074

Discussion Regarding Reductions to Executive Director Compensation

CERTIFICATION

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

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

Deputy Clerk, City Secretary's Office

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

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

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

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



ICVB FINANCIAL STATEMENTS

For Period Ending: April 30, 2020



2201 - ICVB GENERAL
MONTHLY BALANCE SHEET
APRIL 2020

Assets

Cash and equivalents	92,397.73
Investments	86,000.00
Receivables	4,465.00

Total Assets

182,862.73

Liabilities

Unearned revenue	4,465.00
Due to other funds	102.00
Total Liabilities	4,567.00

Fund Balance (Budgetary basis)

Reserve for encumbrances	666,860.02
Unreserved	(488,564.29)

Total Fund Balance

178,295.73

Total Liabilities and Fund Balance

182,862.73



IRVING CONVENTION AND VISITORS BUREAU
MONTHLY FINANCIAL REPORT - APRIL 2020
2201 - GENERAL FUND

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
	L3 - HOTEL/MOTEL TAX	0.00	2,068,081.31	8,544,599.00	24.2%	0.00	6,476,517.69
	M1 - CHARGES FOR SERVICES	0.00	0.00	25,000.00	0.0%	0.00	25,000.00
	M4 - INVESTMENT INCOME	746.64	4,805.79	18,000.00	26.7%	0.00	13,194.21
	M5 - MISCELLANEOUS	9,301.90	78,110.91	91,000.00	85.8%	0.00	12,889.09
	TOTAL REVENUE	10,048.54	2,150,998.01	8,678,599.00	24.8%	0.00	6,527,600.99
EXPENDITURES							
	N1 - SALARIES	172,738.15	1,244,905.24	2,535,519.00	49.1%	0.00	1,290,613.76
	N2 - BENEFITS	53,500.28	348,179.58	679,622.35	51.2%	0.00	331,442.77
	N4 - SUPPLIES	7,291.77	34,189.47	43,700.00	78.2%	6,700.00	2,810.53
	O1 - UTILITIES (COMMUNICATIONS)	1,758.88	8,032.02	24,900.00	32.3%	0.00	16,867.98
	O3 - OUTSIDE SERVICES						
	PROFESSIONAL SERVICES	62,298.48	697,766.77	1,262,992.00	55.2%	336,637.99	228,587.24
	MARKETING RESOURCES	14,464.85	28,751.53	49,060.00	58.6%	22,500.00	(2,191.53)
	MEDIA ADVERTISING	13,807.07	236,525.21	530,605.23	44.6%	255,775.13	38,304.89
	PROPERTY MANAGEMENT SERVICES	0.00	698,000.00	1,395,000.00	50.0%	0.00	697,000.00
	OTHER	857.51	11,337.72	20,925.12	54.2%	1,650.24	7,937.16
	TOTAL OUTSIDE SERVICES	91,427.91	1,672,381.23	3,258,582.35	51.3%	616,563.36	969,637.76
	O4 - TRAVEL - TRAINING - DUES						
	TRAVEL AND TRAINING	67,186.39	367,094.74	767,568.00	47.8%	0.00	400,473.26
	MILEAGE REIMBURSEMENT	106.69	1,689.74	5,600.00	30.2%	0.00	3,910.26
	MEMBERSHIP AND DUES	2,795.00	18,708.00	79,735.00	23.5%	0.00	61,027.00
	TOTAL TRAVEL - TRAINING - DUES	70,088.08	387,492.48	852,903.00	45.4%	0.00	465,410.52
	O5 - CLAIMS AND INSURANCE	0.00	69,022.50	138,045.00	50.0%	0.00	69,022.50
	O7 - MISCELLANEOUS EXPENSES						
	ADM COST REIMBURSEMENT	0.00	82,723.25	341,784.00	24.2%	0.00	259,060.75
	BUSINESS DEV INCENTIVE PROG	6,846.84	241,591.38	500,000.00	48.3%	0.00	258,408.62
	LOCAL PROGRAMS-PROMOTIONS	8,588.14	167,816.04	397,775.00	42.2%	5,000.00	224,958.96
	OTHER	227.78	56,554.60	194,250.00	29.1%	38,596.66	99,098.74
	TOTAL MISCELLANEOUS EXPENSES	15,662.76	548,685.27	1,433,809.00	38.3%	43,596.66	841,527.07
	P5 - TRANSFERS OUT						
	TRSF TO ICVB RESERVE	0.00	0.00	50,000.00	0.0%	0.00	50,000.00
	TRSF TO ICVB CONV CENTER	0.00	0.00	514,042.00	0.0%	0.00	514,042.00
	TOTAL TRANSFERS OUT	0.00	0.00	564,042.00	0.0%	0.00	564,042.00
	TOTAL EXPENDITURES	412,467.83	4,312,887.79	9,531,122.70	45.3%	666,860.02	4,551,374.89

Beginning Fund Balance	2,340,185.51
Revenues	2,150,998.01
Expenditures	(4,312,887.79)
Ending Fund Balance	178,295.73



Irving Convention and Visitors Bureau

Check Register

April 2020

Check #	Check Date	Vendor Name Object Description	Line Item Description	Invoice Amount	Check Amount
80061179	4/9/2020	AMERICAN EXPRESS TRAVEL RELATED SERVICES CO, INC			55,538.47
		ACCOUNTS PAYABLE	MAR 2020 - RECEIPTS	55,538.47	
80061180	4/9/2020	BOY SCOUTS OF AMERICA			785.00
		BUSINESS DEV INCENTIVE PROG	NATIONAL EXECUTIVE BOARD & COMMITTEES MTG 2/2020	785.00	
80061181	4/9/2020	BOYER JAUDS, CAROL			40.49
		COMMUNICATIONS	DEC 2019 - CELL / MILEAGE	65.00	
		MILEAGE REIMBURSEMENT	DEC 2019 - CELL / MILEAGE	18.27	
		TRAVEL AND TRAINING	CMP CONCLAVE 2019	(262.85)	
		COMMUNICATIONS	JAN 2019 - CELL / MILEAGE	65.00	
		MILEAGE REIMBURSEMENT	JAN 2019 - CELL / MILEAGE	10.29	
		COMMUNICATIONS	FEB 2019 - CELL / MILEAGE	65.00	
		MILEAGE REIMBURSEMENT	FEB 2019 - CELL / MILEAGE	14.78	
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
80061182	4/9/2020	CONFERENCE DIRECT			4,000.00
		MEDIA ADVERTISING	ADVERTISING	4,000.00	
80061183	4/9/2020	DALLAS FORT WORTH AIRPORT MARRIOTT			260.00
		BUSINESS DEV INCENTIVE PROG	FLOWSERVE / CENTRIFUGAL PUMP FUNDAMENTALS JAN 2020	120.00	
		BUSINESS DEV INCENTIVE PROG	FLOWSERVE / MECHANICAL SEAL FUNDAMENTALS MAR 2020	140.00	
80061184	4/9/2020	DALLAS MARRIOTT LAS COLINAS			465.00
		BUSINESS DEV INCENTIVE PROG	THE OUTRAGEOUS CAMPAIGNS LIVE EVENT	465.00	
80061185	4/9/2020	DIPIETRO, KATHERINE			62.25
		COMMUNICATIONS	FEB 2020 - CELL	62.25	
80061186	4/9/2020	FEDERAL EXPRESS CORPORATION			32.39
		FREIGHT	SHIPPING	32.39	
80061187	4/9/2020	IRVING - LAS COLINAS ROTARY CLUB			78.00
		MEMBERSHIP AND DUES	MARCH 2020	40.00	
		LOCAL PROGRAMS-PROMOTIONS	MARCH 2020	38.00	
80061188	4/9/2020	IRVING CONVENTION CENTER AT LAS COLINAS			20,625.00
		BUILDINGS MAINT	WESTIN GARAGE RENTAL - MAR 2020	20,625.00	
80061189	4/9/2020	IRVING CONVENTION CENTER AT LAS COLINAS			20,625.00
		BUILDINGS MAINT	WESTIN GARAGE RENTAL - APR 2020	20,625.00	
80061190	4/9/2020	IRVING CONVENTION CENTER AT LAS COLINAS			43,311.00
		BUILDINGS MAINT	CAPITAL IMPROVEMENT PROJECT	43,311.00	
80061191	4/9/2020	LEVINE, KATHY			65.00
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
80061192	4/9/2020	MALONEY STRATEGIC COMMUNICATION INC			205.00
		PROFESSIONAL SERVICES	2020 ICVB STORAGE FEE - APRIL	205.00	



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80061193	4/9/2020	MANSELL, LORI			53.27
		BUSINESS DEV INCENTIVE PROG	SITE INSPECTION - US PAIN FOUNDATION 3/10/20	8.00	
		COMMUNICATIONS	MAR 2020 - CELL	45.27	
80061194	4/9/2020	MCKESSON CORPORATION			1,515.00
		BUSINESS DEV INCENTIVE PROG	BOOKING ID #10717	630.00	
		BUSINESS DEV INCENTIVE PROG	BOOKING ID #12615	180.00	
		BUSINESS DEV INCENTIVE PROG	BOOKING ID #11955	500.00	
		BUSINESS DEV INCENTIVE PROG	BOOKING ID #11739	205.00	
80061195	4/9/2020	MEETING PROFESSIONALS INTERNATIONAL			2,500.00
		MEDIA ADVERTISING	ADVERTISING	2,500.00	
80061196	4/9/2020	OMNI MANDALAY HOTEL			280.00
		BUSINESS DEV INCENTIVE PROG	FLOWSERVE / FEB 2020	280.00	
80061197	4/9/2020	PFAFF, DIANA			65.00
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
80061198	4/9/2020	ROBERTS, DEBBIE			65.00
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
80061199	4/9/2020	ROCHE, KELLY			108.96
		COMMUNICATIONS	MAR 2020 - CELL / MILEAGE / MISC	65.00	
		MILEAGE REIMBURSEMENT	MAR 2020 - CELL / MILEAGE / MISC	23.96	
		LOCAL PROGRAMS-PROMOTIONS	MAR 2020 - CELL / MILEAGE / MISC	20.00	
80061200	4/9/2020	STR, INC			2,250.00
		SUBSCRIPTIONS-PUBLICATIONS	ADDITION - WEEKLY SEGMENTATION DOW REPORT	2,250.00	
80061201	4/9/2020	WHITE, MONTY			120.39
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
		COMMUNICATIONS	FEB 2020 - CELL / MISC	65.00	
		MARKETING RESOURCES	FEB 2020 - CELL / MISC	(9.61)	
80061202	4/23/2020	DALLAS FORT WORTH AIRPORT MARRIOTT			1,390.00
		BUSINESS DEV INCENTIVE PROG	BIG 12 CONFERENCE/CFO WEST FOOTBALL CLINIC 2020	1,390.00	
80061203	4/23/2020	FOJTASEK, LORI			65.00
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
80061204	4/23/2020	FOUR SEASONS RESORT & CLUB DALLAS			420.00
		MEMBERSHIP AND DUES	MARCH 2020	420.00	
80061205	4/23/2020	HOPKINS, CHERYL			114.05
		COMMUNICATIONS	FEB 2020 - CELL / MILEAGE / MISC	65.00	
		MILEAGE REIMBURSEMENT	FEB 2020 - CELL / MILEAGE / MISC	21.39	
		LOCAL PROGRAMS-PROMOTIONS	FEB 2020 - CELL / MILEAGE / MISC	27.66	
80061206	4/23/2020	IRVING CONVENTION CENTER AT LAS COLINAS			49,645.10
		TRAVEL AND TRAINING	CATERING - RCMA 2020	42,281.25	



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80061206		LOCAL PROGRAMS-PROMOTIONS	ON POINT GIVEAWAY ITEMS- JOINT ICC/CVB SALES BLITZ	268.99	
		PROFESSIONAL SERVICES	NETWORK SERVICES	7,094.86	
80061207	4/23/2020	LEGACY DANCE CHAMPIONSHIPS			95.00
		BUSINESS DEV INCENTIVE PROG	STAFF AND ATTENDEE ROOM / FEB 2020	70.00	
		BUSINESS DEV INCENTIVE PROG	OVERFLOW ROOM BLOCK / FEB 2020	25.00	
80061208	4/23/2020	LIVE NATION WORLDWIDE, INC.			1,532.00
		BUSINESS DEV INCENTIVE PROG	FEBRUARY 2020 GM MEETING	1,532.00	
80061209	4/23/2020	LOPEZ, BRENDA			65.00
		COMMUNICATIONS	MAR 2020 - CELL	65.00	
80061210	4/23/2020	MALONEY STRATEGIC COMMUNICATION INC			6,715.49
		PROFESSIONAL SERVICES	2020 ICVB SURVEYOR MAGAZINE DISTRIBUTION	6,715.49	
80061211	4/23/2020	MCKESSON CORPORATION			175.00
		BUSINESS DEV INCENTIVE PROG	BOOKING ID #12440	175.00	
80061212	4/23/2020	MEETINGS TODAY			4,000.00
		MEDIA ADVERTISING	ADVERTISING	4,000.00	
80061213	4/23/2020	PITNEY BOWES GLOBAL FINANCIAL SERVICES, LLC			825.12
		POSTAGE EQUIPMENT RENTAL	POSTAGE EQUIPMENT	825.12	
80061214	4/23/2020	SIMPLEVIEW WORLDWIDE, INC.			43,465.00
		PROFESSIONAL SERVICES	3RD QUARTER - (CM1619 & CM1620 INCLUDED)	7,875.00	
		PROFESSIONAL SERVICES	3RD QUARTER - (CM1619 & CM1620 INCLUDED)	35,590.00	
80061215	4/23/2020	STODDARD, CAROL			53.34
		COMMUNICATIONS	MAR 2020 - CELL / MILEAGE	35.34	
		MILEAGE REIMBURSEMENT	MAR 2020 - CELL / MILEAGE	18.00	
80061216	4/23/2020	TRIPADVISOR, LLC			347.44
		MEDIA ADVERTISING	ADVERTISING	347.44	
80061217	4/23/2020	TUCKER & ASSOCIATES, LLC			4,000.00
		PROFESSIONAL SERVICES	MONTHLY RETAINER - APR 2020	4,000.00	
80061218	4/23/2020	VERIZON WIRELESS SERVICES, LLC			1,771.01
		COMMUNICATIONS	MARCH 2020	401.50	
		COMMUNICATIONS	MARCH 2020	86.25	
		COMMUNICATIONS	MARCH 2020	283.27	
		OFFICE MACHINERY LESS 5000	MARCH 2020	999.99	
80061219	4/23/2020	WFAA-TV INC			2,959.63
		MEDIA ADVERTISING	ADVERTISING	2,959.63	
Total Number of Invoices			68	270,688.40	
Total Number of Checks			41		270,688.40

Begin Date 4/1/2020 End Date 4/30/2020



ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

Second Quarter – FY 2019-20

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
BUDGET / ACTUAL
2019 - 2020**

	QTR ENDING 3/31/20 ACTUAL
STATE TAX (estimated) - 6%	2,850,075
CITY OF IRVING TAX - 9%	4,275,112
TOTAL ADMINISTRATIVE COST	91,202
CONVENTION & VISITORS BUREAU - 57% OF 5%	1,353,785
Administrative Cost	(54,151)
Remittance Amount	1,299,634
ARTS CENTER - 35.5% of 5% + 1.6M	843,134
Administrative Cost	(33,725)
Remittance Amount	809,409
MUSEUM - 2.5% of 5%	59,376
Administrative Cost	(2,375)
Remittance Amount	57,001
DOWNTOWN & EVENTS - 1% of 5%	23,750
Administrative Cost	(950)
Remittance Amount	22,800
CONVENTION CENTER FUND - 2% of 9% (effective 01/01/00)	950,010
DEBT SERVICE - 4% of 5%	95,001
TOTAL	1,045,011
ENTERTAINMENT VENUE - 2% of 9% (effective 04/01/08)	950,010
WESTIN IRVING CONVENTION CENTER	300,475
(Hotel pays 9% tax (not included in totals above) which is applied to bond payments for Headquarter Hotel, ICC, and Entertainment Venue)	

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
JANUARY - MARCH**

HOTEL	ACTUAL 18-19	ACTUAL 19-20	DIFFERENCE	PERCENT
1 Atrium Hotel and Suites	13,448.37	10,722.05	(2,726.32)	-20.27%
2 Dallas Marriott Las Colinas	114,986.81	103,374.98	(11,611.83)	-10.10%
3 DFW Airport Hotel & Conf Center	5,012.33	4,543.84	(468.49)	-9.35%
4 DFW Airport Marriott	139,335.65	129,467.75	(9,867.90)	-7.08%
5 Doubletree DFW Airport North	58,571.00	0.00	(58,571.00)	-100.00%
6 Embassy Suites - DFW Airport South	88,917.26	0.00	(88,917.26)	-100.00%
7 Four Seasons Resort & Club	198,439.57	0.00	(198,439.57)	-100.00%
8 Hilton Garden Inn - DFW South	41,221.64	34,976.05	(6,245.59)	-15.15%
9 Hilton Garden Inn - Las Colinas	44,765.39	35,398.16	(9,367.23)	-20.93%
10 Holiday Inn Las Colinas	28,929.29	21,757.40	(7,171.89)	-24.79%
11 NYLO Dallas/Las Colinas	51,189.39	24,249.48	(26,939.91)	-52.63%
12 Omni Mandalay Hotel at Las Colinas	140,900.23	112,486.01	(28,414.22)	-20.17%
13 Sheraton Grand Hotel	77,641.52	0.00	(77,641.52)	-100.00%
14 Texican Court	22,180.11	26,752.62	4,572.51	20.62%
15 Westin DFW	139,254.95	112,846.97	(26,407.98)	-18.96%
TOTAL LUXURY & FULL SERVICE	1,164,793.51	616,575.31	(548,218.20)	-47.07%

16 Westin Irving Convention Center 0.00 95,150.28

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% of 9%) in order to compare with payments from other hotels. Amount is not included in the totals above.

ALL-SUITE / EXTENDED STAY				
1 Best Western - DFW Airport Suites	15,082.10	11,562.15	(3,519.95)	-23.34%
2 Candlewood Suites - Las Colinas	11,655.56	9,441.51	(2,214.05)	-19.00%
3 Comfort Inn - DFW North	14,979.38	0.00	(14,979.38)	-100.00%
4 Comfort Suites - DFW Airport	15,189.69	11,857.68	(3,332.01)	-21.94%
5 Comfort Suites - Las Colinas	6,728.98	0.00	(6,728.98)	-100.00%
6 Country Inn & Suites - DFW South	11,791.10	6,852.56	(4,938.54)	-41.88%
7 Element DFW North	28,644.52	0.00	(28,644.52)	-100.00%
8 Extended Stay America	4,461.93	3,667.00	(794.93)	-17.82%
9 Extended Stay America - DFW North	6,651.16	6,898.72	247.56	3.72%
10 Extended Stay America - Las Colinas	7,918.41	6,907.73	(1,010.68)	-12.76%
11 Extended Stay Deluxe	3,609.84	3,286.90	(322.94)	-8.95%
12 Hawthorne Suites - DFW North	10,159.59	9,451.21	(708.38)	-6.97%
13 Hawthorne Suites - DFW South	4,586.35	5,299.82	713.47	15.56%
14 Holiday Inn Express - DFW North	26,092.59	0.00	(26,092.59)	-100.00%
15 Holiday Inn Express - DFW South	24,173.69	16,263.74	(7,909.95)	-32.72%
16 Holiday Inn Express - Las Colinas	19,968.96	16,907.11	(3,061.85)	-15.33%
17 Home Towne Studios	5,773.82	5,764.95	(8.87)	-0.15%
18 Home2 Suites - DFW North	26,487.15	22,260.47	(4,226.68)	-15.96%
19 Home2 Suites - DFW South	24,538.60	22,082.12	(2,456.48)	-10.01%
20 Homewood Suites - DFW Airport	23,391.06	18,269.68	(5,121.38)	-21.89%
21 Homewood Suites - Las Colinas	27,049.81	28,727.71	1,677.90	6.20%
22 Hyatt House Dallas-Las Colinas	34,267.60	25,083.41	(9,184.19)	-26.80%
23 Hyatt Place Las Colinas	33,177.95	0.00	(33,177.95)	-100.00%
24 Motel 6 / Studio 6 - DFW East	7,075.40	7,599.63	524.23	7.41%
25 Residence Inn - DFW North	16,340.89	16,808.66	467.77	2.86%
26 Residence Inn - DFW South	20,301.40	23,792.58	3,491.18	17.20%
27 Residence Inn - Las Colinas	23,702.02	19,332.64	(4,369.38)	-18.43%
28 Springhill Suites	28,057.21	22,548.08	(5,509.13)	-19.64%
29 Staybridge Suites Las Colinas	24,997.89	19,944.84	(5,053.05)	-20.21%
30 Staybridge Suites North	19,950.04	16,065.76	(3,884.28)	-19.47%
31 Studio 6 - DFW North	230.51	0.00	(230.51)	-100.00%
31 Towneplace Suites - DFW North	0.00	20,916.61	20,916.61	100.00%
32 Towneplace Suites - Las Colinas	22,955.67	7,047.24	(15,908.43)	-69.30%
33 Waterwalk - Las Colinas	6,275.35	8,721.39	2,446.04	38.98%
34 Woodspring Suites Signature	5,563.75	5,840.75	277.00	4.98%
35 Extended Stay Properties*	1,064.95	2,817.67	1,752.72	164.58%
TOTAL ALL SUITE / EXTENDED STAY	562,894.92	402,020.32	(160,874.60)	-28.58%

HOTEL OCCUPANCY TAX
JAN - MAR (page 2)

		ACTUAL 18-19	ACTUAL 19-20	DIFFERENCE	PERCENT
LIMITED SERVICE					
1	Aloft Las Colinas	33,478.84	28,191.98	(5,286.86)	-15.79%
2	Courtyard by Marriott - DFW North	41,512.95	35,738.96	(5,773.99)	-13.91%
3	Courtyard by Marriott - DFW South	29,156.00	23,841.16	(5,314.84)	-18.23%
4	Courtyard by Marriott - Las Colinas	33,607.27	27,778.22	(5,829.05)	-17.34%
5	Fairfield Inn & Suites	25,571.20	27,490.98	1,919.78	7.51%
6	Fairfield Inn - DFW North	22,440.21	0.00	(22,440.21)	-100.00%
7	Fairfield Inn - Las Colinas	27,229.78	0.00	(27,229.78)	-100.00%
8	Hampton Inn - Las Colinas	30,891.58	25,060.62	(5,830.96)	-18.88%
9	Jefferson Street Bed & Breakfast	42.15	36.48	(5.67)	-13.45%
10	La Quinta Inn & Suites - Las Colinas	15,326.91	0.00	(15,326.91)	-100.00%
11	La Quinta Inn & Suites - DFW South	24,225.72	17,288.04	(6,937.68)	-28.64%
12	La Quinta Inn & Suites - DFW North	25,099.23	24,422.98	(676.25)	-2.69%
13	Wingate Inn - DFW North	7,485.92	7,423.39	(62.53)	-0.84%
14	Wingate Inn - Las Colinas	17,481.13	5,106.71	(12,374.42)	-70.79%
TOTAL LIMITED SERVICE		333,548.89	222,379.52	(111,169.37)	-33.33%

BUDGET					
1	America's Best Value Inn	3,712.32	6,675.20	2,962.88	79.81%
2	Arya Inn & Suites	2,642.68	1,750.17	(892.51)	-33.77%
3	Best Western Irving Inn & Suites	14,102.97	12,484.80	(1,618.17)	-11.47%
4	Budget Inn	1,098.96	2,370.47	1,271.51	115.70%
5	Budget Inn & Suites	552.07	413.95	(138.12)	-25.02%
6	Budget Lodge of Irving (renovating)	2,493.40	0.00	(2,493.40)	-100.00%
7	Budget Suites of America - Las Colinas	960.29	1,692.45	732.16	76.24%
8	Clarion Inn & Suites	11,893.09	8,667.11	(3,225.98)	-27.12%
9	Crossroads Hotel	3,450.05	3,830.34	380.29	11.02%
10	Days Inn	10,263.09	9,355.62	(907.47)	-8.84%
11	Days Inn - DFW North	11,224.81	10,435.81	(789.00)	-7.03%
12	Delux Inn	1,913.94	1,722.11	(191.83)	-10.02%
13	Delux Suites	603.75	531.99	(71.76)	-11.89%
14	Gateway Suites	1,693.70	1,367.54	(326.16)	-19.26%
15	Motel 6 - Dallas / Irving	8,040.97	7,065.09	(975.88)	-12.14%
16	Motel 6 - DFW North	8,845.80	4,549.97	(4,295.83)	-48.56%
17	Motel 6 - DFW South	2,909.94	3,950.39	1,040.45	35.76%
18	Quality Inn & Suites - DFW Airport	15,750.17	12,809.37	(2,940.80)	-18.67%
19	Quality Inn & Suites - DFW South	11,700.74	7,640.31	(4,060.43)	-34.70%
20	Red Roof Inn - DFW North	14,583.30	8,884.59	(5,698.71)	-39.08%
21	Super 8 Motel - DFW North	8,247.55	6,613.04	(1,634.51)	-19.82%
22	Super 8 Motel - DFW South	5,282.40	0.00	(5,282.40)	-100.00%
TOTAL BUDGET		141,965.99	112,810.32	(29,155.67)	-20.54%

		ACTUAL	ACTUAL	DIFFERENCE	PERCENT
GRAND TOTAL		2,203,203.31	1,353,785.47	(849,417.84)	-38.55%

		BUDGET	ACTUAL	DIFFERENCE	PERCENT
2ND QUARTER		2,203,207.00	1,353,785.47	(849,421.53)	-38.55%

**IRVING CONVENTION AND VISITORS BUREAU
YEAR-TO-DATE HOTEL OCCUPANCY TAX
OCTOBER 2019 - MARCH 2020**

HOTEL	ACTUAL 18-19	ACTUAL 19-20	DIFFERENCE	PERCENT
LUXURY & FULL SERVICE				
1 Atrium Hotel and Suites	25,503.64	23,596.64	(1,907.00)	-7.48%
2 Dallas Marriott at Las Colinas	218,425.93	217,403.03	(1,022.90)	-0.47%
3 DFW Airport Hotel & Conf Center	11,330.10	9,961.95	(1,368.15)	-12.08%
4 DFW Airport Marriott	262,774.99	267,607.51	4,832.52	1.84%
5 Doubletree DFW Airport North	107,817.43	45,379.77	(62,437.66)	-57.91%
6 Embassy Suites - DFW Airport South	177,386.84	83,704.96	(93,681.88)	-52.81%
7 Four Seasons Resort & Club	409,822.66	206,383.32	(203,439.34)	-49.64%
8 Hilton Garden Inn - DFW South	80,796.27	73,552.35	(7,243.92)	-8.97%
9 Hilton Garden Inn - Las Colinas	83,362.41	75,361.57	(8,000.84)	-9.60%
10 Holiday Inn Las Colinas	50,627.48	46,038.27	(4,589.21)	-9.06%
11 NYLO Dallas/Las Colinas	95,727.15	73,031.65	(22,695.50)	-23.71%
12 Omni Mandalay Hotel at Las Colinas	267,205.22	239,718.38	(27,486.84)	-10.29%
13 Sheraton Grand Hotel	141,992.07	61,145.05	(80,847.02)	-56.94%
14 Texican Court	23,909.53	55,964.35	32,054.82	134.07%
15 Westin DFW	266,674.68	211,118.14	(55,556.54)	-20.83%
TOTAL LUXURY & FULL SERVICE	2,223,356.40	1,689,966.94	(533,389.46)	-23.99%
16 Westin Irving Convention Center	0.00	201,629.45		
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% of 9%) in order to compare with payments from other hotels. Amount is not included in the totals above.				
ALL-SUITE / EXTENDED STAY				
1 Best Western - DFW Airport Suites	29,751.54	25,076.44	(4,675.10)	-15.71%
2 Candlewood Suites - Las Colinas	20,400.21	19,063.17	(1,337.04)	-6.55%
3 Comfort Inn - DFW North	30,138.23	14,490.70	(15,647.53)	-51.92%
4 Comfort Suites - DFW Airport	30,961.67	26,214.16	(4,747.51)	-15.33%
5 Comfort Suites - Las Colinas	13,166.12	5,543.84	(7,622.28)	-57.89%
6 Country Inn & Suites - DFW South	22,325.22	18,081.19	(4,244.03)	-19.01%
7 Element DFW North	53,639.53	24,585.16	(29,054.37)	-54.17%
8 Extended Stay America	7,083.79	7,640.85	557.06	7.86%
9 Extended Stay America - DFW North	11,545.46	12,750.93	1,205.47	10.44%
10 Extended Stay America - Las Colinas	16,028.88	14,974.81	(1,054.07)	-6.58%
11 Extended Stay Deluxe	6,521.55	7,055.50	533.95	8.19%
12 Hawthorne Suites - DFW North	19,512.55	19,025.40	(487.15)	-2.50%
13 Hawthorne Suites - DFW South	9,892.90	11,337.67	1,444.77	14.60%
14 Holiday Inn Express - DFW North	51,970.18	25,649.89	(26,320.29)	-50.64%
15 Holiday Inn Express - DFW South	45,651.12	39,531.91	(6,119.21)	-13.40%
16 Holiday Inn Express - Las Colinas	39,545.67	37,677.47	(1,868.20)	-4.72%
17 Home Towne Studios	11,457.63	12,911.01	1,453.38	12.68%
18 Home2 Suites - DFW North	51,153.64	48,513.95	(2,639.69)	-5.16%
19 Home2 Suites - DFW South	45,177.84	44,906.21	(271.63)	-0.60%
20 Homewood Suites - DFW Airport	42,983.10	37,868.19	(5,114.91)	-11.90%
21 Homewood Suites - Las Colinas	58,286.27	59,705.91	1,419.64	2.44%
22 Hyatt House Dallas - Las Colinas	65,978.71	56,030.58	(9,948.13)	-15.08%
23 Hyatt Place Las Colinas	62,536.22	29,232.95	(33,303.27)	-53.25%
24 Motel 6 / Studio 6 - DFW East	14,619.46	16,344.61	1,725.15	11.80%
25 Residence Inn - DFW North	26,078.66	36,492.41	10,413.75	39.93%
26 Residence Inn - DFW South	38,467.09	49,136.84	10,669.75	27.74%
27 Residence Inn - Las Colinas	44,957.05	39,232.49	(5,724.56)	-12.73%
28 Springhill Suites	53,299.50	48,263.73	(5,035.77)	-9.45%
29 Staybridge Suites - Las Colinas	46,113.60	42,307.29	(3,806.31)	-8.25%
30 Staybridge Suites - North	40,538.62	35,121.89	(5,416.73)	-13.36%
31 Studio 6 - DFW North	494.23	638.87	144.64	29.27%
32 Towneplace Suites - DFW North	0.00	42,656.75	42,656.75	100.00%
33 Towneplace Suites - Las Colinas	44,318.19	26,946.78	(17,371.41)	-39.20%
34 Waterwalk - Las Colinas	9,357.07	17,389.46	8,032.39	85.84%
35 Woodspring Suites Signature	10,324.83	10,472.54	147.71	1.43%
36 Extended Stay Properties*	1,858.13	4,301.72	2,443.59	131.51%
TOTAL ALL-SUITE / EXTENDED STAY	1,076,134.46	967,173.27	(108,961.19)	-10.13%

HOTEL OCCUPANCY TAX
OCT 2019 - MAR 2020 (page 2)

	ACTUAL 18-19	ACTUAL 19-20	DIFFERENCE	PERCENT
LIMITED SERVICE				
1 Aloft Las Colinas	66,099.06	60,339.02	(5,760.04)	-8.71%
2 Courtyard by Marriott - DFW North	80,207.60	75,831.73	(4,375.87)	-5.46%
3 Courtyard by Marriott - DFW South	55,097.08	52,870.66	(2,226.42)	-4.04%
4 Courtyard by Marriott - Las Colinas	65,597.65	57,333.28	(8,264.37)	-12.60%
5 Fairfield Inn & Suites	48,130.30	47,951.66	(178.64)	-0.37%
6 Fairfield Inn - DFW North	44,671.59	15,421.28	(29,250.31)	-65.48%
7 Fairfield Inn - Las Colinas	49,865.40	18,280.27	(31,585.13)	-63.34%
8 Hampton Inn - Las Colinas	57,616.76	53,555.00	(4,061.76)	-7.05%
9 Jefferson Street Bed & Breakfast	145.69	77.24	(68.45)	-46.98%
10 La Quinta Inn & Suites - Las Colinas	31,426.86	14,445.15	(16,981.71)	-54.04%
11 La Quinta Inn & Suites - DFW South	47,537.94	35,042.39	(12,495.55)	-26.29%
12 La Quinta Inn & Suites - DFW North	49,097.38	49,646.76	549.38	1.12%
13 Wingate Inn - DFW North	16,186.86	15,261.30	(925.56)	-5.72%
14 Wingate Inn - Las Colinas	33,911.66	21,242.52	(12,669.14)	-37.36%
TOTAL LIMITED SERVICE	645,591.83	517,298.26	(128,293.57)	-19.87%

BUDGET				
1 America's Best Value Inn	8,157.42	12,993.59	4,836.17	59.29%
2 Arya Inn & Suites	4,341.57	4,294.89	(46.68)	-1.08%
3 Best Western Irving Inn & Suites	29,184.62	26,845.60	(2,339.02)	-8.01%
4 Budget Inn	2,595.94	5,525.63	2,929.69	112.86%
5 Budget Inn & Suites	1,182.95	891.75	(291.20)	-24.62%
6 Budget Lodge of Irving	4,275.45	0.00	(4,275.45)	-100.00%
7 Budget Suites of America - Las Colinas	2,935.48	3,314.16	378.68	12.90%
8 Clarion Inn & Suites	22,041.55	18,338.12	(3,703.43)	-16.80%
9 Crossroads Hotel	6,402.54	8,622.46	2,219.92	34.67%
10 Days Inn	20,781.61	19,244.17	(1,537.44)	-7.40%
11 Days Inn - DFW North	21,923.54	21,707.93	(215.61)	-0.98%
12 Delux Inn	3,795.36	3,574.88	(220.48)	-5.81%
13 Delux Suites	1,163.86	1,174.30	10.44	0.90%
14 Gateway Suites	3,450.33	3,015.98	(434.35)	-12.59%
15 Motel 6 - Dallas / Irving	17,067.44	15,573.80	(1,493.64)	-8.75%
16 Motel 6 - DFW North	16,702.14	11,143.35	(5,558.79)	-33.28%
17 Motel 6 - DFW South	6,289.19	7,095.80	806.61	12.83%
18 Quality Inn & Suites - DFW Airport	31,972.88	26,707.24	(5,265.64)	-16.47%
19 Quality Inn & Suites - DFW South	21,531.65	17,057.54	(4,474.11)	-20.78%
20 Red Roof Inn - DFW North	29,329.51	19,113.21	(10,216.30)	-34.83%
21 Super 8 Motel - DFW North	16,740.97	18,096.45	1,355.48	8.10%
22 Super 8 Motel - DFW South	10,199.53	2,375.19	(7,824.34)	-76.71%
TOTAL BUDGET	282,065.53	246,706.04	(35,359.49)	-12.54%

	ACTUAL	ACTUAL	DIFFERENCE	PERCENT
GRAND TOTAL	4,227,148.22	3,421,144.51	(806,003.71)	-19.07%

	BUDGET	ACTUAL	DIFFERENCE	PERCENT
2 QUARTERS	4,224,303.00	3,421,144.51	(803,158.49)	-19.01%

*A-1 Commercial & Residential Services; Amli at Escena; National Corporate Housing; Paradise Rental Property; The Wild Wild West; Tijarah Properties; 555 Vacations; Sijia Zhao; Various AirB&B locations

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2019 - 2020 BUDGET**

BUDGET VS ACTUAL	BUDGET 18-19	ACTUAL 19-20	DIFFERENCE	%
1ST QUARTER OCT - DEC 2018	2,021,096	2,067,359	46,263	2.29%
2ND QUARTER JAN - MAR 2019	2,203,207	1,353,785	(849,422)	-38.55%
3RD QUARTER APR - JUN 2019	2,248,820	0	(2,248,820)	-100.00%
4TH QUARTER JUL - SEP 2019	2,071,476	0	(2,071,476)	-100.00%
YTD TOTALS	8,544,599	3,421,145	(5,123,454)	-59.96%

PRIOR YEAR VS CURRENT YEAR	ACTUAL 18-19	ACTUAL 19-20	DIFFERENCE	%
1ST QUARTER OCT - DEC	2,023,945	2,067,359	43,414	2.15%
2ND QUARTER JAN - MAR	2,203,203	1,353,785	(849,418)	-38.55%
3RD QUARTER APR - JUN	0	0	0	0.00%
4TH QUARTER JUL - SEP	0	0	0	0.00%
YTD TOTALS	4,227,148	3,421,145	(806,004)	-19.07%



Date Distributed: May 13, 2020

Monthly Financial Summary

For Period Ending April 30, 2020

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
April 30, 2020

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ASM GLOBAL - IRVING CONVENTION CENTER
OCTOBER 1, 2019 TO SEPTEMBER 30, 2020
Board Lead Income Statement - Monthly FY 2020

	October	November	December	January	February	March	April	May	June	July	August	September	Total		
Event Income															
Direct Event Income															
Rental Income	183,185	77,985	38,650	80,100	101,125	112,619	2,000	32,000	45,750	27,900	172,175	130,025	1,003,513		
Service Income	77,389	12,540	19,135	49,059	133,783	30,892	(400)	-	21,750	32,250	31,500	32,750	440,648		
Service Expenses	(133,229)	(35,838)	(35,116)	(106,040)	(189,282)	(45,059)	(3,566)	-	(40,000)	(75,000)	(75,000)	(80,000)	(818,130)		
Total Direct Event Income	127,345	54,687	22,669	23,119	45,626	98,452	(1,966)	32,000	27,500	(14,850)	128,675	82,775	626,031		
Ancillary Income															
F & B Concessions	24,866	6,231	10,154	12,039	27,561	18,115	1,842	-	-	-	1,000	-	101,809		
F & B Catering	605,052	150,709	235,426	794,222	541,888	62,432	(12,288)	-	83,860	80,870	112,100	151,290	2,805,561		
Parking: Self Parking	46,410	12,908	13,104	21,671	35,953	25,741	-	-	2,952	617	1,640	162	161,158		
Electrical Services	12,365	4,750	5,220	6,790	16,600	29,880	(390)	-	-	-	-	-	75,215		
Audio Visual	347	(0)	(896)	997	(564)	(1,441)	(1,353)	-	-	-	-	-	(2,910)		
Internet Services	-	(595)	-	350	1,207	1,450	-	-	-	-	-	-	2,412		
Total Ancillary Income	689,040	174,003	263,008	836,069	622,645	136,177	(12,189)	-	86,812	81,487	114,740	151,452	3,143,246		
Total Event Income	816,385	228,690	285,677	859,188	668,271	234,629	(14,155)	32,000	114,312	66,637	243,415	234,227	3,769,277		
Other Operating Income	95,000	26,741	24,454	97,002	72,215	158,883	42,448	24,125	24,125	21,625	21,625	21,625	629,867		
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000		
Adjusted Gross Income	911,385	255,431	658,131	956,190	740,486	743,512	28,293	56,125	487,187	88,262	265,040	604,102	5,794,144		
Operating Expenses															
Employee Salaries and Wages	233,091	208,787	217,242	226,057	201,439	191,036	141,299	175,293	235,619	235,619	235,619	235,624	2,536,723		
Benefits	70,845	68,953	59,915	67,392	62,476	60,164	66,167	67,408	74,509	74,509	74,509	188,518	935,365		
Less: Event Labor Allocations	(30,233)	(5,970)	(13,934)	(19,415)	(17,740)	(6,308)	-	-	(5,000)	(10,000)	(10,000)	(10,000)	(128,601)		
Net Employee Wages and Benefits	273,703	271,770	263,223	274,034	246,175	244,892	207,466	242,701	305,128	300,128	300,128	414,142	3,343,488		
Contracted Services	56,602	52,476	61,359	57,942	52,715	59,282	44,036	43,833	49,301	61,869	61,772	61,865	663,051		
General and Administrative	91,072	29,306	36,616	98,275	44,210	39,968	14,650	23,404	30,974	44,854	31,571	67,423	552,323		
Operations	65,204	40,269	31,883	40,909	51,535	41,253	12,032	17,084	17,084	48,384	48,384	48,380	462,402		
Repair & Maintenance	63,829	34,962	41,317	44,162	35,373	48,468	32,908	33,133	39,683	39,683	39,683	40,187	493,388		
Supplies	10,646	31,569	11,001	21,278	13,178	21,170	4,126	2,625	7,808	16,224	16,224	36,232	192,082		
Insurance	23,137	8,501	6,489	7,544	6,587	7,544	7,544	5,658	5,658	8,500	8,500	8,500	104,162		
Utilities	48,248	39,696	38,576	43,396	42,077	38,500	37,314	40,317	40,317	45,000	45,000	45,000	503,440		
Other	6	-	34	-	835	-	12,057	-	-	-	-	-	12,932		
ASM Global Management Fees	67,946	29,543	36,621	83,042	68,803	22,223	311	13,823	18,823	25,013	25,013	25,013	416,174		
Total Operating Expenses	700,393	538,092	527,119	670,582	561,488	523,300	372,444	422,578	514,776	589,655	576,275	746,742	6,743,440		
Net Income (Loss) From Operations	210,992	(282,661)	131,012	285,608	178,998	220,212	(344,151)	(366,453)	(27,589)	(501,393)	(311,235)	(142,640)	(949,296)	(1,395,000)	(2,344,296)
Budget Forecast Comparison by Month															
	(35,141)	(11,028)	22,219	120,452	49,708	(1,101,217)	(949,296)								
	355,094	(45,974)	(149,927)	(98,439)	(13,378)	(5,753)	(11,877)	3,100	10,562	33,041	143,191	314,010			

IRVING CONVENTION CENTER/SMG
Financial Statements Monthly Highlights
For the Month Ending April 30, 2020

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	200	14,800	(14,600)	25,015
Events	1	12	(11)	21
Event Days	1	29	(28)	37
Direct Event Income	(1,966)	163,225	(165,191)	142,531
Ancillary Income	(12,189)	339,849	(352,038)	303,267
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	(14,155)	503,074	(517,229)	445,798
Other Operating Income	42,448	65,000	(22,552)	40,201
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	28,293	568,074	(539,781)	485,999
Indirect Expenses	(372,444)	(544,551)	172,107	(489,722)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>(344,151)</u>	<u>23,523</u>	<u>(367,674)</u>	<u>(3,723)</u>

IRVING CONVENTION CENTER/SMG
Financial Statements Year to Date Highlights
For the Seven Months Ending April 30, 2020

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	105,294	101,114	4,180	135,973
Events	128	110	18	146
Event Days	223	220	3	234
Direct Event Income	369,936	628,914	(258,978)	457,673
Ancillary Income	2,708,757	2,338,534	370,223	2,440,054
Total Event Income	3,078,693	2,967,448	111,245	2,897,727
Other Operating Income	516,740	420,000	96,740	256,190
Adjusted Gross Income	3,595,433	3,387,448	207,985	3,153,917
Indirect Expenses	(3,893,418)	(3,871,860)	(21,558)	(3,756,878)
Net Income (Loss) From Operations	(297,985)	(484,412)	186,427	(602,961)

IRVING CONVENTION CENTER/SMG

Balance Sheet

April 30, 2020

ASSETS

Current Assets

Cash	\$	1,548,368
Accounts Receivable		323,999
Prepaid Assets		64,714
Inventory		75,961

Total Current Assets 2,013,042

Total Assets \$ **2,013,042**

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	407,546
Accrued Expenses		356,407
Deferred Income		0
Advance Ticket Sales/Deposits		849,074
Other Current Liabilities		0

Total Current Liabilities 1,613,027

Long-Term Liabilities

Long Term Liabilites		0
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Total Long-Term Liabilities 0

Total Liabilities 1,613,027

Equity

Net Funds Received	11,900,786
Retained Earnings	(11,202,786)
Net Income (Loss)	(297,985)

Total Equity 400,015

Total Liabilities & Equity \$ **2,013,042**

IRVING CONVENTION CENTER/SMG
Income Statement
For the Seven Months Ending April 30, 2020

	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	2,000	196,675	(194,675)	595,664	834,189	(238,525)	781,997
Service Revenue	(400)	56,550	(56,950)	322,394	289,725	32,669	386,220
Service Expenses	(3,566)	(90,000)	86,434	(548,122)	(495,000)	(53,122)	(710,544)
Total Direct Event In	(1,966)	163,225	(165,191)	369,936	628,914	(258,978)	457,673
Ancillary Income							
F & B Concessions	1,842	20,000	(18,158)	100,811	125,500	(24,689)	130,153
F & B Catering	(12,288)	279,470	(291,758)	2,377,440	1,933,584	443,856	2,021,341
Parking	0	21,279	(21,279)	155,790	170,400	(14,610)	154,601
Electrical Services	(390)	16,000	(16,390)	75,215	100,000	(24,785)	128,312
Audio Visual	(1,353)	0	(1,353)	(2,911)	0	(2,911)	(172)
Internet Services	0	3,100	(3,100)	2,412	9,050	(6,638)	5,819
Total Ancillary Inco	(12,189)	339,849	(352,038)	2,708,757	2,338,534	370,223	2,440,054
Total Event Income	(14,155)	503,074	(517,229)	3,078,693	2,967,448	111,245	2,897,727
OTHER OPERATING INCOME							
Other Income	42,448	65,000	(22,552)	516,740	420,000	96,740	256,190
Total Other Operatin	42,448	65,000	(22,552)	516,740	420,000	96,740	256,190
Adjusted Gross Inco	28,293	568,074	(539,781)	3,595,433	3,387,448	207,985	3,153,917
INDIRECT EXPENSES							
Salaries & Wages	141,299	226,745	85,446	1,418,947	1,587,215	168,268	1,574,100
Payroll Taxes & Ben	66,167	68,840	2,673	455,907	481,880	25,973	443,057
Labor Allocations to	0	(49,730)	(49,730)	(93,600)	(348,110)	(254,510)	(397,457)
Net Salaries and Ben	207,466	245,855	38,389	1,781,254	1,720,985	(60,269)	1,619,700
Contracted Services	44,036	62,090	18,054	384,412	434,630	50,218	427,817
General and Adminis	14,650	37,084	22,434	354,102	317,841	(36,261)	267,743
Operating	12,032	45,751	33,719	283,087	320,257	37,170	318,578
Repairs & Maintenan	32,908	46,808	13,900	301,020	327,656	26,636	337,986
Operational Supplies	4,126	17,099	12,973	112,969	121,443	8,474	106,441
Insurance	7,544	8,333	789	67,346	58,331	(9,015)	45,188
Utilities	37,314	45,208	7,894	288,682	316,456	27,774	315,651
Other	12,057	0	(12,057)	12,057	0	(12,057)	0
ASM Management F	311	36,323	36,012	308,489	254,261	(54,228)	317,774
Total Indirect Expens	372,444	544,551	172,107	3,893,418	3,871,860	(21,558)	3,756,878

IRVING CONVENTION CENTER/SMG
Income Statement
For the Seven Months Ending April 30, 2020

	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>(344,151)</u>	<u>23,523</u>	<u>(367,674)</u>	<u>(297,985)</u>	<u>(484,412)</u>	<u>186,427</u>	<u>(602,961)</u>

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the Seven Months Ending April 30, 2020

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	2,000	182,875	179,515	138,460	144,032	114,989
F & B Concessions	1,842	31,379	39,995	12,928	20,109	12,722
F & B Catering	(12,288)	201,074	246,994	232,992	327,006	342,363
Total Event Income	(14,155)	445,798	463,314	386,814	494,709	476,476
Total Indirect Expenses	372,444	489,722	528,406	453,183	475,037	496,426

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	595,664	781,997	721,086	570,321	754,142	847,780
F & B Concessions	100,811	130,153	136,250	93,678	154,622	149,976
F & B Catering	2,377,440	2,021,341	2,179,164	1,886,002	2,018,068	1,666,564
Total Event Income	3,078,693	2,897,727	3,087,169	2,590,348	3,010,478	2,786,653
Total Indirect Expenses	3,893,418	3,756,878	3,909,354	3,416,051	3,159,226	3,097,617

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Meetings
For the Seven Months Ending April 30, 2020

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	200	8,100	32,098	27,842
Events	1	8	61	51
Event Days	1	17	112	99
Direct Event Income				
Rental Income	2,000	80,300	136,100	207,575
Service Revenue	0	500	98,427	5,250
Service Expenses	0	0	(193,557)	0
Total Direct Event Income	2,000	80,800	40,970	212,825
Ancillary Income				
F & B Concessions	0	0	2,230	1,500
F & B Catering	0	154,070	1,436,332	1,013,962
Parking	0	2,009	29,301	15,687
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	19,945	0
Audio Visual	(1,353)	0	(677)	0
Internet Services	0	0	0	0
Total Ancillary Income	(1,353)	156,079	1,487,131	1,031,149
Total Event Income	647	236,879	1,528,101	1,243,974

DRAFT

MINUTES

IRVING CONVENTION AND VISITORS BUREAU

BOARD OF DIRECTORS – EXECUTIVE COMMITTEE MEETING

ZOOM VIDEO MEETING

APRIL 13, 2020

Attendance: Rick Lindsey – Board Chair; Karen Cooperstein – Board Vice Chair; Bob Bourgeois, David Cole, Debbi Haacke, Julia Kang, Clem Lear, Greg Malcolm – Committee Members; Bob Bettis, Herb Gears and Joe Philipp- Board member; Maura Gast and Susan Rose - ICVB; Councilman Al Zapanta and Mayor Rick Stopfer – Guests.

Board Chair Rick Lindsey called the meeting to order at 8:45 a.m. and noted this meeting is taking place as a video conference due to the COVID-19 restrictions. He inquired if there were any citizen comments; there were none.

Gast gave a presentation to City Council on March 31 and reviewed current data regarding the impact of COVID-19 and the ICVB response. Key points were:

- Irving Hotel Occupancy has changed dramatically. The week of March 22, Occupancy is 25.5% city-wide. The week of March 29, if lucky, will be in the high teens. San Antonio, Texas is hovering at 10% Occupancy.
- The drops in Occupancy are also seeing parallel drops on Average Daily Rate; our assumptions are based on what data is available as there really are no comparisons for what is now occurring.
- Best Case Scenario – June Recovery, No China Relapse:
 - 10% Occupancy for April and May
 - 25% Occupancy for June
 - 30% Occupancy for July
 - 40% Occupancy for August
 - 55% Occupancy for September
 - 60% Occupancy for October
 - Occupancies restored to typical levels by year-end due to pent-up business demand.
- Average daily rate likely will take 12 months minimum to catch up (recovery may be compressed due to rapid decline of remaining business –rate war timing could potentially be limited).

Cash Flow and Funding Challenges are:

- ICVB:
 - Reserve fund balance is half of what it used to be.
 - \$3 million taken from ICVB in 2010 to fund 1st year debt service shortfall of ICC debt.
 - Have been working to rebuild; current balance at \$1.3 million.
 - Computer Reserve Fund - \$244K.
 - Uncommitted ICC Capital Expenditures - \$358K.
 - HOT funds received quarterly; Jan-Mar funds due mid-May.
 - Not sure what percentage of HOT payments actually will be made.
 - April-June funds due mid-August; Anticipating minimal revenues at best.
 - Jul-Sep funds due mid-November; Anticipating some recovery.

- ICC:
 - Event cancellations, postponements, re-bookings, new bookings.
 - Facility still needs to be maintained & protected.

Three Phases for what we are going through: Response, Recovery and Resilience

- ICVB Response:
 - Assumption that ZERO new HOT revenue will be coming in for the next several months
 - Suspend all travel and training.
 - Stopping all advertising that could be stopped.
 - BizDIP - honoring what has been committed but nothing else.
 - Ad agency projects – finishing what is underway but then nothing else.
 - PR agency –pausing contract/retainer.
 - Halted all pursuit of a TPID.
 - Suspend executive director incentive.
- ICC Response:
 - Suspend all travel and training.
 - Security contract restructured.
 - Elevator, mechanical systems contracts being adjusted.
 - F&B service contracts stopped –Cintas, Linens, etc.
 - Reduced janitorial expenditures.
 - Stopped parking contract.
 - Stopped weekly dumpster pulls.
- Staff Adjustment Response:
 - ICVB Staff reduced by 23% in 2010 (6 positions); only 1 of those since has been replaced.
 - City does not currently have furlough, nor temporary pay reduction policies.
 - Evaluating these as possibilities; need to understand TMRS & SBP impacts.
 - Enactments need to be draconian to provide any significant relief, such as:
 - Furloughs of full staff for a minimum of two months.
 - Furloughs for salaried employees preferred to be in (minimum) one-week increments, and furloughed employees would be eligible for unemployment benefits.
 - 25% temporary pay cuts of full (or all salaried –17 of 21) staff for a minimum of six months.
 - ICC has furloughed approximately 20 FTEs.
- Response - Other Issues:
 - Lingering misperceptions re ICVB pay plan changes of 2018.
 - The total cost to implement the plan was \$95,000, across 21 positions.
 - Biggest single portion of that was to the Exec Director position, @ 15%.
 - Recommendations for adjustments to this position.
 - Eliminate incentive for current year FY2020 and FY2021.
 - Reduce pay by 25% for at least 6 months.
- Recovery: ICVB and ICC:
 - Continue to reduce expenditures everywhere possible.
 - Keep the pump primed on all fronts –sales, marketing.

- Continue to maintain the facility.
- Recognize that every destination is operating as a start-up.
- Travel will be changing – unknown for how long and in what ways.
- Resilience:
 - Comes when we can see daylight with recovery.
 - Reserves will need to be rebuilt.
 - Loans will have to be repaid.
 - ICC will still need a subsidy.
 - Other funding sources (TPID) will still need to be pursued.
 - Travel and group gatherings likely will have fundamentally changed.
 - “Small but Mighty” may still be on our side.
 - Political capital will have to be maintained/rebuilt.
 - The impact of the visitor economy on our community’s quality of life will never be clearer.

Board Vice Chair Karen Cooperstein stated the ICSV team is doing a continuously fabulous job of selling Irving as a destination and planning for the future, while proactive in their role to promote and keep local restaurants open and spreading the word. The Marketing and ICSV staff are doing a great job in staying on top of updates every day. She has not seen any other city doing as much for their communities.

Board member Debbi Haacke requested having a review of current financial statements for complete decision-making. Gast noted that the Hotel Occupancy Tax collections are not in yet and will not show on the current financials; these will be provided in advance of the full board meeting, but it is important to understand that the ICSV financials are not a forecast, and it is the forecast that is the issue.

Mayor Rick Stopfer reported the City is down \$16 million in revenue from Sales Tax projections and the Hotel Occupancy Tax projection is a \$8 million shortfall. He noted it is fortunate that the Westin Irving Convention Center Hotel and the Toyota Music Factory have some reserves to make payments to the debt service. The City is reviewing the furlough process and keeping updated on when the government programs will come into place to actually be able to utilize them. He stated the ICSV is a workhorse for the City and generates business revenue. He appreciates keeping the ICSV team lean but realizes they should not be penalized. There is great dialogue between all entities in the City and everyone is working through the red tape. He is looking at the situation from all sides and angles to keep doing business as close to normal as possible. The City will discuss the best way to recover and what things will look like over the next 90 days. He expressed his appreciation for the ICSV team, Board of Directors and Gast for their commitment.

Councilman Al Zapanta expressed his thanks to Gast for the presentation update she gave to City Council. He stated the country may not bounce back as fast as everyone would like and anticipates 12-18 months realistically for a turn-around, and noted caution is critical. Zapanta suggested that before making decisions specific to the Executive Director salary and incentives, that the Board wait until after the City Council meeting later this week when the Council will receive a report on the city’s Hotel Occupancy Tax financials, sales tax and property tax collections. He noted that the financial situation facing the CVB is where the board will “earn its keep” as it works with the Council to find solutions.

Board member Joe Philipp brought to the Committee's attention the City's Supplemental Benefit Program is not a substitute for social security. It is a supplemental benefit plan, knowing there is no social security from the City. In response to a question from Philipp, Gast reported cash projections for the ICSV assume if there is no revenue collected for January through March 2020, the ICSV can operate through August 2020 using all reserves available. If reserves are not utilized, the ICSV can only operate through May 2020. Philipp added the Board needs to work closely with the City on those projections.

Board member Julia Kang added that she would also like to review the current financials. Board member Bob Bourgeois noted that the staff has done a tremendous job and furloughs are the last thing he would want to see; people are and will be needed to continue doing the work.

Board member Greg Malcolm reported Occupancy may recover by 2022, but Average Daily Rate will not recover until 2023. Malcolm's properties have furloughed most employees and working with skeleton crew at each hotel. The company has seven hotels open and running at 6% Occupancy. He stated he appreciates Gast's recommendations on keeping staff, realizing this is a hard time to receive unemployment for employees. Irving hotels were projected to run in March at 83% occupancy and are actually at 42% - that is how fast the impact of COVID-19 has hit. He further noted if the industry maintains rate integrity there is a better fighting chance to recover quicker. Some smaller properties cannot close due to their debt structure and are open running at 6% or less. Gast noted that Hotel Occupancy Tax payments cannot be deferred, nor penalties waived, as they are tied to the city's debt on the Toyota Music Factory and Westin Irving Convention Center Hotel, as well as the Convention Center.

Board member Herb Gears commended the ICSV team for a great job. He suggested to the Committee that if furloughs should become necessary, that it will be important that communications are structured in the same manner as messages from the City Manager and noted the importance of consistency. It will be important to hear the Council and City Manager discussions this week.

Board Member David Cole added iFratelli is fortunate at this time to be a delivery/pick-up business and has not had to adapt like full-service restaurants. He reported Frontburner Restaurants, owners of Whiskey Cake on Hwy 635, has let almost all their staff go and out of 47 El Fenix restaurants, only 14 are open at this time. The Landry's team has furloughed all hourly staff and managers are working at half salary. This has devastated a lot of restaurants, both big and small. Cool River is closed permanently. Some areas of town may not be able to sustain their restaurants anymore, and it may become even more important to revisit the city's R-A-B restrictions to help restaurants survive. He added that remote meetings and video conferences may take the place of business travel and may start to impact office leasing; the sports world may be the glue to get everyone together again with travel and filling hotel rooms, since those can't be replicated via Zoom. The restaurant community has not had recovery discussions to date, only talking survival.

Gast reviewed the ICSV cash flow and gave a recap of cash/investments, payroll and estimated expenses as well as funds available. Going forward there could be no staff travel, no advertising expenses, etc. and staff will power the programs and plan on zero revenue. Gast reported the government's PPP (Paycheck Protection Program) allows loan amounts to be forgiven, as long as employee and compensation levels are maintained. Based on what the staff has been able to learn thus far, the ICSV would rely on the City's banking relationship with Bank of America to acquire the loan, should they become eligible to pursue this avenue of relief. Currently, since most CVBs are either 501©6 organizations (like Chambers) or government agencies, we remain ineligible for coronavirus relief funding under the PPP. The US Travel

Association is working diligently toward a Phase 3 technical correction or a Phase 4 relief package that would specifically include tourism agencies of any structure.

Lindsey asked for a motion to approve the recommendation of Executive Committee for Budget Adjustments from ICVB Reserve, Computer Reserve and Convention Center Capital Improvement Project Reserve and bring forward to the full Board of Directors. Board member Clem Lear made a motion and a second from Cooperstein to approve. Philipp asked for a roll call vote.

Executive Committee members voted in support of the motion:
Lindsey, Cooperstein, Bourgeois; Cole, Haacke, Kang, Lear, Malcolm.

Others in attendance voiced their support of the action:
Bettis, Gears, Philipp, Mayor Stopfer. (Councilman Al Zapanta – not present at time of vote).

The recommendation of Executive Committee for Budget Adjustments from ICVB Reserve, Computer Reserve and Convention Center Capital Improvement Project Reserve passed unanimously and will come forward to the full Board of Directors for action before coming to the Irving City Council.

Lindsey asked for a motion to approve Recommendations for adjustments to the Executive Director position to include the elimination of incentive for the year FY2020 and FY2021 and a reduction in pay by 25% for at least six months to be reviewed at that time.

Discussion was held and Stopfer noted the City will be reviewing the shortfalls and needs. City staff will be pulling down accounts and looking at the boundaries of bond covenants to keep dollars flowing and maintain the City's Triple A rating. There will also be discussion of personnel with hard conversations. The potential hit from declining sales tax and property tax collections and rates will also be reviewed. Gears asked if the City was comfortable making decisions on property tax adjustments at this time and if an adjustment in rate would make a difference. Stopfer replied a tax adjustment can be made during disaster relief and he commended Gast as a team leader for making hard decisions. He stated funds can be put back into reserves and salaries and bonuses reinstated at a later date. In response to a question from Lear, Gast replied the ICVB and City will be compiling budget numbers for FY2021 in the next few months and she is not comfortable adding the Executive Director incentives in that budget.

Lear made a motion to approve and a second from Malcolm. Executive Committee members voted as follows:

Executive Committee members voted in support of the motion:
Lindsey, Cooperstein, Bourgeois; Cole, Haacke, Kang, Lear, Malcolm.

Others in attendance voiced their support of the action:
Bettis, Gears, Philipp, Mayor Stopfer. (Councilman Al Zapanta – not present at time of vote).

The recommendations for adjustments to the Executive Director position to include the elimination of incentive for the current year FY2020 and FY2021 and a reduction in pay by 25% for at least six months to be reviewed at that time were unanimously approved.

Lindsey asked for a motion to approve the Executive Committee February 21, 2020 meeting minutes. A correction on page 3 of the minutes to state "there are three candidates for Councilman Dennis Webb's position - Place 3."

On a motion from Lear and a second from Bourgeois to approve the corrected Executive Committee minutes of February 21, a roll call vote was as follows:

Executive Committee members voted in support of the motion:
Lindsey, Cooperstein, Bourgeois; Cole, Haacke, Kang, Lear, Malcolm.

Others in attendance voiced their support of the action:
Bettis, Gears, Philipp, Mayor Stopfer. (Councilman Al Zapanta – not present at time of vote).

The corrected minutes were approved unanimously.

Next steps:

After the City Council meeting on Thursday, April 16, Gast will coordinate with Chairman Lindsey to identify time for a condensed full Board meeting this month, in order to make the May 7 City Council agenda. ICVB and ICC financials for February and March 2020 will be provided for that meeting.

Lindsey expressed his thanks for the great group of people assembled on the ICVB Board of Directors and their efforts and commitment to protect the ICVB and ICC moving forward.

The meeting was adjourned at 10:37 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director

Draft Approved

Board Chair Rick Lindsey

Date

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Irving Convention Center
First Floor Conference Room
500 W. Las Colinas Blvd.
Irving, Texas 75039
Monday, May 18, 2020 at 11:45 AM

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

Directors of the ICVB and the public may participate in the Board of Directors meeting by telephone conference or videoconference call. Sign-in via telephone or online will be from 11:15 a.m. to 11:45 a.m. on May 18, 2020. All participants by telephone conference or videoconference will be able to speak when called upon; however, video images of the citizen participants will not be available.

The phone numbers to sign-in and participate are 1-888-788-0099 (Toll Free) or 1-877-853-5247 (Toll Free) or online at <https://us02web.zoom.us/j/82735419492> Meeting ID: 827 3541 9492

1. Citizen Comments on Items Listed on the Agenda

Consent Agenda

2. Approving ICVB Board Minutes for April 27, 2020
3. Accepting the Irving Convention Center Financial Report for April 2020
4. Accepting the ICVB Financial Report for April 2020
5. Review of Hotel Occupancy Tax Collections – Second Quarter FY 2019-20

Individual Consideration

6. Approve Recommendation of Executive Committee for Reductions to Executive Director Compensation

Reports

7. COVID-19 Update
8. Board Chair Report
 - a. Welcome New Board Members
 - Nydia Hoskins – General Manager, Omni Mandalay
 - Jason Wu Trujillo – Vice President for University Advancement, University of Dallas
 - b. Schedule of Upcoming Meetings and Activities
 - Next Executive Committee Meeting – June 19, 2020
 - Next Board Meeting – June 22, 2020

AGENDA - Continued

9. Board Committee Reports

- a. Board & Business Development – Debbi Haacke
 - Next Meeting – June 12, 2020
- b. Community Engagement – Bob Bourgeois
 - Next Meeting – July 7, 2020
- c. Destination Development – Greg Malcolm
 - Next Meeting – August 4, 2020

10. City Reports

- a. Council Liaison – Councilman John Danish
- b. Mayor & Other Council Members
- c. City Manager – Chris Hillman
 - Visitor Development Updates
 - Toyota Music Factory
 - Other City Updates

11. Bureau Monthly Management Reports

- a. Executive Director – Maura Gast
- b. Sales and Services – Lori Fojtasek
- c. Marketing and Communications – Diana Pfaff
- d. Finance and Administration – Susan Rose
 - Smith Travel Research and AirDNA Monthly Reports

12. Convention Center Management Report – Tom Meehan/Matt Tungett

13. Industry Partner Reports

- a. The Pavilion at the Music Factory/Live Nation Report – Mike Riley
- b. Hotel Industry Updates – Greg Malcolm, Dirk Burghartz, Kim Limon, Nydia Hoskins
- c. Restaurant Industry Update – David Cole

14. Partner Organization & Stakeholder Reports

- a. DART/Transportation and Infrastructure - Mayor Rick Stopfer
- b. DCURD and Irving Flood Control Districts – Jacky Knox/Dallas Burke
- c. Chamber of Commerce – David Pfaff/Beth Bowman
- d. Irving Arts and Culture – Todd Hawkins/Kim Andres
- e. The Las Colinas Association – Hammond Perot
- f. University of Dallas – Jason Wu Trujillo

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.