

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, March 23, 2018 at 9:00 AM
Irving Convention Center, First Floor Board Room
500 W. Las Colinas Blvd.
Irving, Texas 75039

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

1. Accepting the Irving Convention Center Financial Reports for February 2018
2. Accepting the ICVB Financial Reports for February 2018
3. Chairman / Executive Director Reports
 - a. Destination NEXT Survey Process Overview
 - b. Approving February 23, 2018 Minutes
 - c. Review of March 26, 2018 Board meeting agenda
4. Next meeting – Friday, April 27, 2018

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

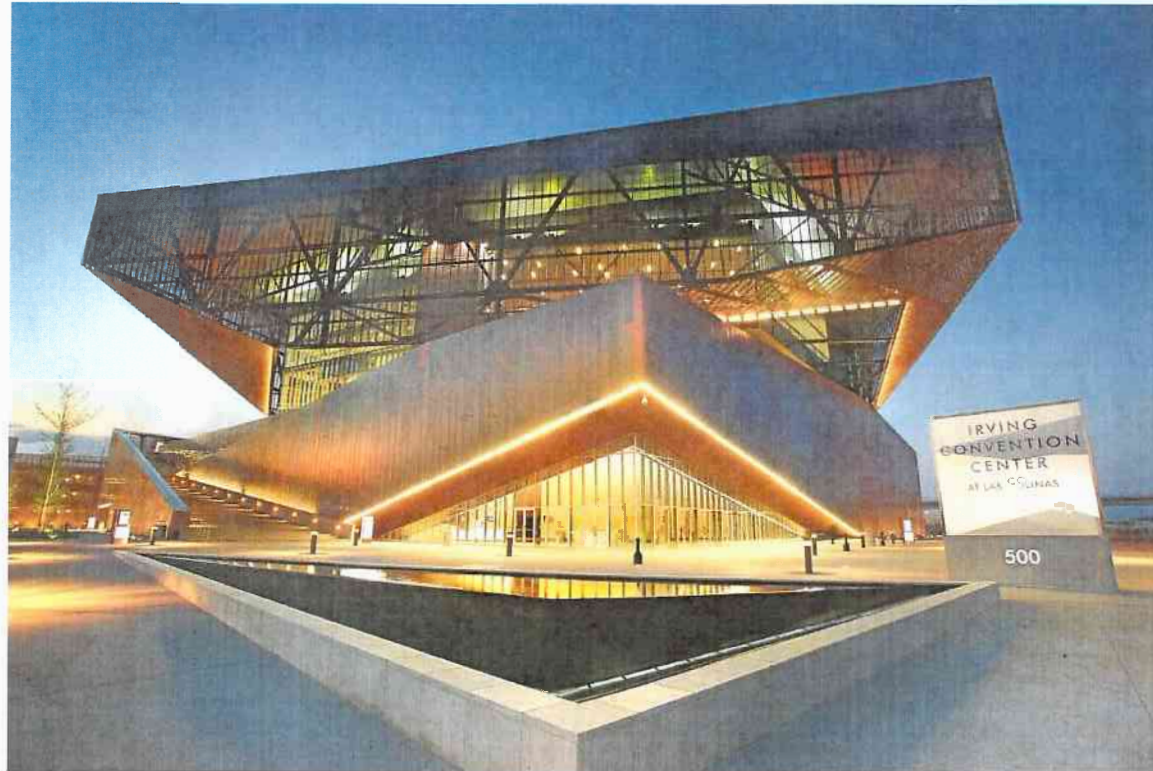
This meeting can be adjourned and reconvened, if necessary, the following regular business day.

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.

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.



IRVING CONVENTION CENTER
AT LAS COLINAS



Date Distributed: March 14, 2018

Monthly Financial Summary

For Period Ending February 28, 2018

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
February 28, 2018

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IRVING CONVENTION CENTER AT LAS COLINAS / SMG

OCTOBER 1, 2017 TO SEPTEMBER 30, 2018

Board Lead Income Statement - Monthly FY 2018

	October	November	December	January	February	March	April	May	June	July	August	September	Total		
Event Income															
Direct Event Income															
Rental Income	117,100	35,954	39,927	105,725	86,890	120,000	135,000	102,500	15,000	98,000	148,000	102,000	1,106,096		
Service Income	43,471	23,129	46,456	10,029	60,981	36,461	30,288	38,066	29,066	35,066	39,066	58,522	450,599		
Service Expenses	(66,060)	(48,030)	(49,564)	(58,278)	(99,378)	(62,582)	(52,452)	(35,225)	(39,825)	(41,225)	(52,885)	(69,980)	(675,483)		
Total Direct Event Income	94,511	11,053	36,819	57,476	48,493	93,879	112,836	105,341	4,241	91,841	134,181	90,542	881,212		
Ancillary Income															
F & B Concessions	29,160	6,220	5,350	12,588	7,039	29,300	20,000	22,000	11,825	8,405	18,000	16,000	185,888		
F & B Catering	326,765	289,373	461,572	275,097	361,456	163,875	195,000	232,723	300,000	167,085	215,500	285,225	3,273,670		
Parking: Self Parking	32,197	4,910	(5,280)	24,287	22,250	21,450	18,800	18,290	16,750	8,650	11,650	8,450	182,405		
Electrical Services	9,865	12,261	5,800	23,227	21,715	32,070	10,000	9,055	6,200	1,400	7,350	15,800	154,742		
Audio Visual	(90)	(1,331)	(117)	(0)	33	-	-	-	-	-	-	-	(1,505)		
Internet Services	580	3,350	-	1,050	405	750	3,500	1,500	1,250	900	780	950	15,015		
Total Ancillary Income	398,477	314,783	467,325	336,249	412,898	247,445	247,300	283,568	336,025	186,440	253,280	326,425	3,810,215		
Total Event Income	492,988	325,836	504,144	393,725	461,391	341,324	360,136	388,909	340,266	278,281	387,461	416,967	4,691,427		
Other Operating Income	130,093	64,477	25,394	52,536	45,837	32,000	37,056	45,200	37,056	41,000	39,200	33,063	582,912		
ICVB Operating Subsidy				348,000		350,000			348,750			348,250	1,395,000		
Adjusted Gross Income	623,081	390,313	529,538	794,260	507,228	723,324	397,192	434,109	726,072	319,281	426,661	798,280	6,669,338		
Operating Expenses															
Employee Salaries and Wages	202,542	161,560	251,329	202,263	189,429	207,410	207,410	207,410	207,410	207,410	207,410	207,410	2,458,994		
Benefits	55,111	(12,565)	65,173	62,849	54,030	61,884	62,430	64,044	64,044	64,044	64,044	64,044	669,132		
Less: Event Labor Allocations	(33,730)	(27,044)	(24,368)	(32,171)	(34,182)	(33,948)	(33,948)	(33,948)	(33,948)	(33,948)	(33,948)	(33,948)	(389,132)		
Net Employee Wages and Benefits	223,923	121,951	292,134	232,940	209,277	235,346	235,892	237,506	237,506	237,506	237,506	237,506	2,738,994		
Contracted Services	95,696	69,337	59,442	58,844	66,482	63,539	43,539	43,539	43,539	43,539	43,539	43,539	674,574		
General and Administrative	85,386	62,214	31,815	55,129	59,562	39,160	39,160	39,160	39,160	39,160	39,160	39,160	568,227		
Operations	46,466	38,029	49,515	49,985	36,347	40,125	40,125	40,125	40,125	40,125	40,125	40,125	501,217		
Repair & Maintenance	64,590	64,407	42,606	34,412	54,214	39,856	39,856	39,856	39,856	39,856	39,856	39,856	539,221		
Supplies	34,869	15,124	8,277	23,982	10,218	15,449	15,449	15,449	15,449	15,449	15,449	15,449	200,614		
Insurance	5,266	5,538	6,635	4,726	5,538	8,333	8,333	8,333	8,333	8,333	8,333	8,333	86,034		
Utilities	44,174	56,170	34,558	43,923	57,817	46,666	46,666	46,666	46,666	46,666	46,666	46,666	563,305		
SMG Management Fee	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	154,788		
SMG F&B Incentive Fee	33,224	12,769	38,991	29,601	34,013	22,500	22,500	22,500	22,500	22,500	22,500	22,500	306,098		
Total Operating Expenses	646,493	458,438	576,872	546,442	546,367	523,873	504,419	506,033	506,033	506,033	506,033	506,033	6,333,071		
Net Income (Loss) From Operations	(23,412)	(68,125)	(47,334)	247,818	(39,139)	199,451	(107,227)	(71,924)	220,039	(186,752)	(79,372)	292,247	336,267	-1395000	(1,058,733)
Other Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Income After Other Income (Expenses)	(23,412)	(68,125)	(47,334)	247,818	(39,139)	199,451	(107,227)	(71,924)	220,039	(186,752)	(79,372)	292,247	336,267		

Budget Forecast Comparison by Month

2018	47,856	494,666	472,986	314,913	336,267	-	-	-	-	-	-	-	-
2017	(990,976)	(850,624)	(812,492)	(808,222)	(760,116)	(621,850)	(538,064)	(102,394)	(16,789)	273	79,067	315,251	

IRVING CONVENTION CENTER/SMG
Financial Statements Monthly Highlights
For the Month Ending February 28, 2018

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	17,926	26,699	(8,773)	12,794
Events	25	28	(3)	20
Event Days	38	40	(2)	26
Direct Event Income	48,493	54,820	(6,327)	30,311
Ancillary Income	412,898	290,099	122,799	359,364
Total Event Income	461,391	344,919	116,472	389,675
Other Operating Income	45,837	37,056	8,781	27,055
Adjusted Gross Income	507,228	381,975	125,253	416,730
Indirect Expenses	(546,367)	(512,732)	(33,635)	(528,427)
Net Income (Loss) From Operations	(39,139)	(130,757)	91,618	(111,697)

IRVING CONVENTION CENTER/SMG
Financial Statements Year to Date Highlights
For the Five Months Ending February 28, 2018

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	86,320	110,412	(24,092)	73,769
Events	111	136	(25)	101
Event Days	161	175	(14)	141
Direct Event Income	248,352	336,586	(88,234)	190,415
Ancillary Income	1,929,732	1,231,567	698,165	1,633,045
Total Event Income	2,178,084	1,568,153	609,931	1,823,460
Other Operating Income	318,336	252,514	65,822	167,829
Adjusted Gross Income	2,496,420	1,820,667	675,753	1,991,289
Indirect Expenses	(2,774,612)	(2,563,665)	(210,947)	(2,473,600)
Net Income (Loss) From Operations	(278,192)	(742,998)	464,806	(482,311)

IRVING CONVENTION CENTER/SMG
Balance Sheet
February 28, 2018

ASSETS

Current Assets

Cash	\$ 1,277,820
Accounts Receivable	293,786
Prepaid Assets	30,814
Inventory	51,980

Total Current Assets 1,654,400

Total Assets **\$ 1,654,400**

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 338,912
Accrued Expenses	358,848
Deferred Income	0
Advance Ticket Sales/Deposits	887,839
Other Current Liabilities	0

Total Current Liabilities 1,585,599

Long-Term Liabilities

Long Term Liabilites	0
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Total Long-Term Liabilities 0

Total Liabilities 1,585,599

Equity

Net Funds Received	9,371,919
Retained Earnings	(9,024,926)
Net Income (Loss)	(278,192)

Total Equity 68,801

Total Liabilities & Equity **\$ 1,654,400**

IRVING CONVENTION CENTER/SMG
Income Statement
For the Five Months Ending February 28, 2018

	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	86,890	85,000	1,890	385,596	412,000	(26,404)	326,828
Service Revenue	60,981	49,069	11,912	184,065	215,134	(31,069)	161,490
Service Expenses	(99,378)	(79,249)	(20,129)	(321,309)	(290,548)	(30,761)	(297,903)
Total Direct Event Inco	48,493	54,820	(6,327)	248,352	336,586	(88,234)	190,415
Ancillary Income							
F & B Concessions	7,039	25,000	(17,961)	60,359	103,693	(43,334)	55,590
F & B Catering	361,456	240,000	121,456	1,714,265	995,440	718,825	1,471,159
Parking	22,250	15,449	6,801	78,360	86,077	(7,717)	68,432
Electrical Services	21,715	8,000	13,715	72,868	40,380	32,488	38,379
Audio Visual	33	0	33	(1,505)	2	(1,507)	(970)
Internet Services	405	1,650	(1,245)	5,385	5,975	(590)	455
Total Ancillary Income	412,898	290,099	122,799	1,929,732	1,231,567	698,165	1,633,045
Total Event Income	461,391	344,919	116,472	2,178,084	1,568,153	609,931	1,823,460
OTHER OPERATING INCOME							
Advertising	0	0	0	0	0	0	0
Other Income	45,837	37,056	8,781	318,336	252,514	65,822	167,829
Total Other Operating In	45,837	37,056	8,781	318,336	252,514	65,822	167,829
Adjusted Gross Income	507,228	381,975	125,253	2,496,420	1,820,667	675,753	1,991,289
INDIRECT EXPENSES							
Salaries & Wages	189,429	213,307	23,878	1,007,126	1,066,533	59,407	998,154
Payroll Taxes & Benefit	54,030	64,806	10,776	224,597	324,035	99,438	269,457
Labor Allocations to Ev	(34,182)	(51,902)	(17,720)	(151,495)	(259,512)	(108,017)	(199,493)
Net Salaries and Benefit	209,277	226,211	16,934	1,080,228	1,131,056	50,828	1,068,118
Contracted Services	66,482	41,697	(24,785)	349,800	208,485	(141,315)	213,044
General and Administrat	59,562	50,487	(9,075)	294,106	252,435	(41,671)	274,727
Operating	36,347	41,604	5,257	220,344	208,020	(12,324)	254,524
Repairs & Maintenance	54,214	41,327	(12,887)	260,229	206,635	(53,594)	188,960
Operational Supplies	10,218	20,712	10,494	92,469	103,560	11,091	23,482
Insurance	5,538	8,333	2,795	27,703	41,665	13,962	53,806

IRVING CONVENTION CENTER/SMG
Income Statement
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Utilities	57,817	46,966	(10,851)	236,640	234,834	(1,806)	208,554
SMG Management Fees	46,912	35,395	(11,517)	213,093	176,975	(36,118)	188,385
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Total Indirect Expenses	546,367	512,732	(33,635)	2,774,612	2,563,665	(210,947)	2,473,600
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Net Income (Loss)	(39,139)	(130,757)	91,618	(278,192)	(742,998)	464,806	(482,311)
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IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Assemblies
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	3,300	0	8,770	7,171
Events	1	0	4	7
Event Days	2	0	8	7
Direct Event Income				
Rental Income	8,125	0	45,305	118,665
Service Revenue	5,300	0	9,075	1
Service Expenses	(5,281)	0	(12,886)	(10,229)
Total Direct Event Income	8,144	0	41,494	108,437
Ancillary Income				
F & B Concessions	213	0	908	1
F & B Catering	(108)	0	102	0
Parking	2,326	0	6,408	4,550
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	600	0	4,700	0
Audio Visual	0	0	0	0
Internet Services	0	0	350	1
Total Ancillary Income	3,031	0	12,468	4,552
Total Event Income	11,175	0	53,962	112,989

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Banquets
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	798	3,890	14,093	14,634
Events	3	6	25	26
Event Days	3	6	26	26
Direct Event Income				
Rental Income	0	3,600	18,787	25,300
Service Revenue	0	7,315	42,722	42,665
Service Expenses	(2,653)	(8,097)	(55,781)	(45,977)
Total Direct Event Income	(2,653)	2,818	5,728	21,988
Ancillary Income				
F & B Concessions	45	0	(600)	0
F & B Catering	27,659	0	572,862	0
Parking	0	754	(3,700)	6,808
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	1,210	4,045	3,290
Audio Visual	95	0	(22)	0
Internet Services	0	0	0	0
Total Ancillary Income	27,799	1,964	572,585	10,098
Total Event Income	25,146	4,782	578,313	32,086

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Consumer / Public Shows
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	4,402	16,360	27,622	53,905
Events	3	4	10	18
Event Days	4	8	22	35
Direct Event Income				
Rental Income	32,725	57,150	142,775	150,050
Service Revenue	15,741	34,670	45,211	99,544
Service Expenses	(26,845)	(56,035)	(86,672)	(159,925)
Total Direct Event Income	21,621	35,785	101,314	89,669
Ancillary Income				
F & B Concessions	6,293	0	40,020	0
F & B Catering	30,087	0	57,746	0
Parking	10,516	31,015	42,580	76,916
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	2,060	970	22,487	18,608
Audio Visual	0	0	0	(220)
Internet Services	0	0	700	673
Total Ancillary Income	48,956	31,985	163,533	95,977
Total Event Income	70,577	67,770	264,847	185,646

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Conventions
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	3,200	0	3,840	0
Events	1	0	2	0
Event Days	2	0	3	0
Direct Event Income				
Rental Income	18,000	0	18,180	0
Service Revenue	19,286	0	20,986	0
Service Expenses	(25,783)	0	(28,225)	0
Total Direct Event Income	11,503	0	10,941	0
Ancillary Income				
F & B Concessions	1,567	0	2,604	0
F & B Catering	58,350	0	99,039	0
Parking	(1,678)	0	389	0
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,200	0	1,200	0
Audio Visual	0	0	0	0
Internet Services	(45)	0	(45)	0
Total Ancillary Income	59,394	0	103,187	0
Total Event Income	70,897	0	114,128	0

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Meetings
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	6,057	4,454	21,413	22,588
Events	14	12	54	56
Event Days	24	18	79	73
Direct Event Income				
Rental Income	24,540	14,030	83,215	49,850
Service Revenue	12,877	7,240	31,562	44,469
Service Expenses	(30,434)	(19,348)	(83,616)	(88,964)
Total Direct Event Income	6,983	1,922	31,161	5,355
Ancillary Income				
F & B Concessions	(665)	0	1,308	0
F & B Catering	238,972	0	903,870	0
Parking	10,670	4,364	15,295	17,960
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	17,075	5,570	34,606	28,252
Audio Visual	(62)	0	(87)	3,335
Internet Services	450	1,650	4,380	4,140
Total Ancillary Income	266,440	11,584	959,372	53,687
Total Event Income	273,423	13,506	990,533	59,042

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Trade Shows
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	150	1,395	1,350	5,045
Events	1	3	3	6
Event Days	1	5	4	8
Direct Event Income				
Rental Income	3,500	17,300	15,875	28,675
Service Revenue	7,777	11,682	21,927	27,598
Service Expenses	(8,382)	8,412	(25,286)	(6,939)
Total Direct Event Income	2,895	37,394	12,516	49,334
Ancillary Income				
F & B Concessions	0	0	(702)	0
F & B Catering	6,685	0	35,416	0
Parking	416	517	934	1,636
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	780	0	3,030	37,930
Audio Visual	0	0	0	424
Internet Services	0	0	0	1,950
Total Ancillary Income	7,881	517	38,678	41,940
Total Event Income	10,776	37,911	51,194	91,274

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: ICVB
For the Five Months Ending February 28, 2018

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	19	300	482	869
Events	2	2	8	18
Event Days	2	2	8	18
Direct Event Income				
Rental Income	0	(12,330)	0	(7,917)
Service Revenue	0	(15,553)	418	(10,685)
Service Expenses	0	(518)	(1,471)	43,206
Total Direct Event Income	0	(28,401)	(1,053)	24,604
Ancillary Income				
F & B Concessions	0	25,000	0	103,692
F & B Catering	221	240,000	7,659	995,440
Parking	0	(21,548)	0	(32,434)
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	0	(48,650)
Audio Visual	0	0	0	(3,537)
Internet Services	0	0	0	(789)
Total Ancillary Income	221	243,452	7,659	1,013,722
Total Event Income	221	215,051	6,606	1,038,326



ICVB
MONTHLY FINANCIAL STATEMENTS

For Period Ending: February 2018

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
BALANCE SHEET
FEBRUARY 28, 2018

ASSETS

Cash	1,239
Petty Cash	250
Investments	3,218,000
Accounts Receivable	200
Total Assets	<u>3,219,689</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	<u>107,816</u>
	<u>107,816</u>

FUND BALANCE

Reserved for Encumbrances	1,644,236
Unreserved	<u>1,467,637</u>
Total Fund Balance	<u>3,111,873</u>
Total Liabilities and Fund Balance	<u>3,219,689</u>

Notes:

Reserved for Encumbrances:

Business Development Incentive Program - 471,023
Destination Analysts - 70,000
Maloney Strategic Communications - 299,630
Media Advertising - 501,159
Simpleview - 158,836
SMG/Technology Support - 42,945
Tucker & Associates - 32,668
Miscellaneous - 67,975

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FIVE MONTH PERIOD ENDING FEBRUARY 28, 2018

	----- Budget -----		----- Actual -----			Unencumbered	Percent	Prior
	Adopted	Adjusted	Current Month	Year-to-Date	Encumbrances	Available Budget	Collected/ Expended	Year to Date Actual
<u>REVENUES AND TRANSFERS IN:</u>								
<u>REVENUES:</u>								
Hotel/Motel Taxes:								
Current Year	8,485,907	8,485,907	1,928,422	1,928,422	0	6,557,485	22.72%	1,888,795
Penalties and Interest	0	0	4,051	4,051	0	(4,051)	0.00%	5,883
Prior Years	0	0	0	0	0	0	0.00%	58,623
Interest	17,000	17,000	2,092	7,540	0	9,460	44.35%	5,489
State of Texas Events Trust Fund	50,000	50,000	0	9,622	0	40,378	19.24%	0
Miscellaneous	5,000	5,000	200	2,957	0	2,043	59.14%	2,637
Total Revenues	<u>8,557,907</u>	<u>8,557,907</u>	<u>1,934,765</u>	<u>1,952,592</u>	<u>0</u>	<u>6,605,315</u>	<u>22.82%</u>	<u>1,961,427</u>
TOTAL REVENUES AND TRANSFERS IN	<u>8,557,907</u>	<u>8,557,907</u>	<u>1,934,765</u>	<u>1,952,592</u>	<u>0</u>	<u>6,605,315</u>	<u>22.82%</u>	<u>1,961,427</u>
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
<u>EXPENDITURES:</u>								
Salaries	2,106,626	2,106,626	155,956	707,819	0	1,398,807	33.60%	667,525
Benefits	561,825	561,825	43,695	203,719	0	358,106	36.26%	194,242
Supplies	61,900	61,900	4,107	9,817	8,438	43,645	29.49%	24,172
Equipment Maintenance	6,900	6,900	311	1,328	0	5,572	19.25%	1,082
Miscellaneous	180,095	180,095	3,086	78,611	0	101,484	43.65%	74,750
Equipment Rentals	7,900	7,900	0	825	2,475	4,600	41.77%	0
Special Services	1,675,881	1,810,881	251,921	598,050	632,884	579,947	67.97%	357,266
Facility Management Services	1,395,000	1,395,000	0	348,000	0	1,047,000	24.95%	348,750
Advertising Projects	140,000	140,000	1,222	3,521	1,258	135,221	3.41%	39,037
Sponsorships / Partnerships	174,000	174,000	9,000	53,966	27,000	93,034	46.53%	53,014
Media Advertising	680,000	698,292	10,649	115,083	501,158	82,051	88.25%	182,851
Travel	680,265	680,265	52,457	142,830	0	537,435	21.00%	124,093
Promotions / Special Events	1,171,000	1,625,476	93,589	283,577	471,023	870,876	46.42%	218,329
Memberships	82,615	82,615	17,155	41,725	0	40,890	50.51%	35,674
Total Expenditures	<u>8,924,007</u>	<u>9,531,775</u>	<u>643,148</u>	<u>2,588,871</u>	<u>1,644,236</u>	<u>5,298,668</u>	<u>44.41%</u>	<u>2,320,785</u>
<u>TRANSFERS OUT:</u>								
Transfer to ICVB Reserve Fund	200,000	200,000	0	0	0	200,000	0.00%	0
Transfer to ICC Reserve/CIP Fund	900,000	900,000	0	0	0	900,000	0.00%	0
Total Transfers Out	<u>1,100,000</u>	<u>1,100,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,100,000</u>	<u>0.00%</u>	<u>0</u>
TOTAL EXPENDITURES AND TRANSFERS OUT	<u>10,024,007</u>	<u>10,631,775</u>	<u>643,148</u>	<u>2,588,871</u>	<u>1,644,236</u>	<u>6,398,668</u>	<u>39.82%</u>	<u>2,320,785</u>

Percent of year completed = 41.7%

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FIVE MONTH PERIOD ENDING FEBRUARY 28, 2018

SUMMARY:

Beginning Fund Balance at October 1, 2017	3,748,152
Revenues and Transfers In	1,952,592
Expenditures and Transfers Out	<u>(2,588,871)</u>
Ending Fund Balance at February 28, 2018	3,111,873
Encumbrances	<u>(1,644,236)</u>
Unreserved Fund Balance at February 28, 2018	<u><u>1,467,637</u></u>

NOTES:

Adjusted Budget:

The total adjusted budget includes prior year encumbrances in the amount of 607,768.

Revenues & Transfers In:

Hotel Tax: The first quarter hotel taxes were received.

State of Texas Events Trust Fund: Funds received were for the 2017 USA Wrestling Event.

Expenditures & Transfers Out:

Special Services: Advertising Agency - 54,483; Administrative Cost Reimbursement - 77,299; Outside Services - 120,085 (Adara-30,000; Meltwater News-27,350; Simpleview-41,666; Other-21,069); Miscellaneous - 54

Facility Management Services: The first subsidy payment was made in December 2017.

Promotions / Special Events: Business Development Incentive Program - 56,437; Toyota Music Factory - 10,542; Irving Hospitality Industry Annual Meeting - 23,097; Miscellaneous - 3,513

Irving Convention and Visitors Bureau

Check Register Report - February 2018



Generated: 3/15/2018 11:46:49 AM

Batch: 7218

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058956	02/01/18	AMERICAN SOCIETY OF TRAVEL AGENTS, INC	\$	290.00
80058957	02/01/18	BH DFW PROPERTY LP	\$	400.00
80058958	02/01/18	BT HOTEL LAS COLINAS LLC	\$	165.00
80058959	02/01/18	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	232.00
80058960	02/01/18	DOUBLETREE DALLAS DFW AIRPORT	\$	43.00
80058961	02/01/18	EAUTOFEEDBACK, LLC	\$	2,050.00
80058962	02/01/18	FOUR SEASONS RESORT AND CLUB DALLAS AT LAS COLINAS	\$	1,415.00
80058963	02/01/18	HILTON GARDEN INN DFW AIRPORT SOUTH	\$	195.00
80058964	02/01/18	HILTON GARDEN INN LAS COLINAS	\$	500.00
80058965	02/01/18	IRVING CHAPTER OF NATIONAL AMBUCS, INC	\$	100.00
80058966	02/01/18	LAMONT ASSOCIATES	\$	1,500.00
80058967	02/01/18	MEETING PROFESSIONALS INTERNATIONAL	\$	11,930.00
80058968	02/01/18	NORTHSTAR TRAVEL MEDIA, LLC	\$	3,000.00
80058969	02/01/18	OMNI MANDALAY HOTEL	\$	295.00
80058970	02/01/18	SHERATON DFW AIRPORT HOTEL	\$	3,819.00
80058971	02/01/18	TUCKER & ASSOCIATES, LLC	\$	4,095.88
			16 payments Batch Total: \$	30,029.88

Batch: 7225

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058972	02/08/18	AERIAL PHOTOGRAPHY	\$	97.00
80058973	02/08/18	AMERICAN COLLEGE OF EMERGENCY PHYSICIANS	\$	250.00
80058974	02/08/18	AMERICAN MOVING & STORAGE ASSOCIATION INC	\$	425.00
80058975	02/08/18	BH DFW PROPERTY LP	\$	3,689.00
80058976	02/08/18	CONFERENCE DIRECT	\$	9,000.00
80058977	02/08/18	CROWDRIFT INC.	\$	2,083.00
80058978	02/08/18	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	3,092.00
80058979	02/08/18	DOUBLETREE DALLAS DFW AIRPORT	\$	798.00
80058980	02/08/18	FAIRFIELD INN & SUITES DFW SOUTH	\$	455.00
80058981	02/08/18	FOUR SEASONS RESORT AND CLUB DALLAS AT LAS COLINAS	\$	510.00
80058982	02/08/18	GUARANTEED EXPRESS, INC.	\$	14.56
80058983	02/08/18	HELMSBRISCOE	\$	9,000.00
80058984	02/08/18	IRVING - LAS COLINAS ROTARY CLUB	\$	72.00
80058985	02/08/18	MALLOUF PHOTOGRAPHY	\$	337.50

continued on next page

Batch: 7225

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058986	02/08/18	MALONEY STRATEGIC COMMUNICATIONS	\$	54,483.12
80058987	02/08/18	MCKESSON CORPORATION	\$	2,695.00
80058988	02/08/18	OMNI MANDALAY HOTEL	\$	1,245.00
80058989	02/08/18	PETTY CASH	\$	49.23
80058990	02/08/18	SHERATON DFW AIRPORT HOTEL	\$	2,696.00
80058991	02/08/18	TRIPADVISOR, LLC	\$	343.79
20 payments Batch Total: \$				91,335.20

Batch: 7230

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058992	02/15/18	AMERICAN AIRLINES	\$	6,356.00
80058993	02/15/18	AMERICAN EXPRESS	\$	60,880.89
80058994	02/15/18	CAROL BOYER	\$	65.00
80058995	02/15/18	KATHERINE DIPIETRO	\$	202.06
80058996	02/15/18	DOUBLETREE DALLAS DFW AIRPORT	\$	900.00
80058997	02/15/18	EDELMAN	\$	600.00
80058998	02/15/18	LORI M. FOJTASEK	\$	257.02
80058999	02/15/18	WENDY FOSTER	\$	174.81
80059000	02/15/18	FOUR SEASONS RESORT AND CLUB DALLAS AT LAS COLINAS	\$	3,110.00
80059001	02/15/18	FRIENDS OF THE IRVING MUSEUMS	\$	500.00
80059002	02/15/18	HAMPTON INN - LAS COLINAS	\$	920.00
80059003	02/15/18	CHERYL HOPKINS	\$	328.97
80059004	02/15/18	INTEC BUSINESS SYSTEMS	\$	174.75
80059005	02/15/18	MARIANNE LAUDA	\$	96.40
80059006	02/15/18	KATHY LEVINE	\$	65.00
80059007	02/15/18	LORI MANSELL	\$	394.00
80059008	02/15/18	OMNI MANDALAY HOTEL	\$	3,288.00
80059009	02/15/18	DIANA PFAFF	\$	65.00
80059010	02/15/18	ROADRUNNER CHARTERS, INC.	\$	260.00
80059011	02/15/18	DEBBIE ROBERTS	\$	65.00
80059012	02/15/18	BARBARA SCHINGLE	\$	223.26
80059013	02/15/18	LORI SIRMEN	\$	45.03
80059014	02/15/18	SPORTS CLUB AT FOUR SEASONS	\$	780.00
80059015	02/15/18	TEXAS ACADEMY OF PHYSICIAN ASSISTANTS	\$	1,210.00
80059016	02/15/18	THE EVENT LOUNGE, LLC	\$	4,522.00
80059017	02/15/18	MICHAEL ZUMBAUGH	\$	218.10
26 payments Batch Total: \$				85,701.29

continued on next page

Batch: 7237

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80059018	02/22/18	ABOVE AND BEYOND INCENTIVES	\$	282.54
80059019	02/22/18	AMERICAN ACADEMY OF CRANIOFACIAL PAIN	\$	270.00
80059020	02/22/18	ARES TRAVEL INC.	\$	1,250.00
80059021	02/22/18	BH DFW PROPERTY LP	\$	1,560.00
80059022	02/22/18	CROWDRIFF INC.	\$	2,087.00
80059023	02/22/18	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	1,260.00
80059024	02/22/18	DALLAS FORT WORTH AREA TOURISM COUNCIL	\$	12,500.00
80059025	02/22/18	ELEMENT DFW AIRPORT NORTH	\$	170.00
80059026	02/22/18	FEDERAL EXPRESS CORPORATION	\$	88.90
80059027	02/22/18	FOUR SEASONS RESORT AND CLUB DALLAS AT LAS COLINAS	\$	4,555.00
80059028	02/22/18	GUARANTEED EXPRESS, INC.	\$	13.44
80059029	02/22/18	MCKESSON CORPORATION	\$	1,080.00
80059030	02/22/18	MELTWATER NEWS US INC	\$	27,350.00
80059031	02/22/18	OMNI MANDALAY HOTEL	\$	335.00
80059032	02/22/18	SIMPLEVIEW	\$	20,833.66
80059033	02/22/18	STR, INC	\$	2,812.50
80059034	02/22/18	TEAM MANAGEMENT	\$	400.00
80059035	02/22/18	TEXAS DREAMS GYMNASTICS	\$	1,500.00
80059036	02/22/18	TUCKER & ASSOCIATES, LLC	\$	4,000.00
80059037	02/22/18	VERIZON WIRELESS	\$	391.14
			20 payments Batch Total: \$	82,739.18

SUMMARY

82 payments TOTAL: \$ 289,805.55

2018-2021 & Beyond

A Strategic Plan for the Irving Convention & Visitors Bureau Board of Directors

For nearly 30 years, various iterations of the ICVB Board Strategic Plan focused heavily on bricks-and-mortar issues. There's been the more visible and long-standing priorities like the Convention Center, its headquarter hotel and the pursuit of entertainment opportunities, particularly in the city's primary visitor district. There's been quality and quantity issues associated with bricks-and-mortar as well, with revised hotel development standards and policies that allow poor performers to be temporarily de-listed. There have been partnership priorities for the purposes of some bricks-and-mortar initiatives, including a consolidated museum plan, sports facilities such as Drive Nation and the potential with Spring Trail Park, and continued efforts to see the city's Heritage District grow in terms of visitor assets.

The Irving Music Factory is scheduled to be fully occupied this summer, with Water Street close behind. The Westin headquarters hotel will open its doors this December. The new Irving Arts & Culture Department has merged the city's arts and museums assets, and the Irving Archives & Museum will open to the public in early 2019. An MOU is in progress for a public-private partnership at Spring Trail Park to attract rugby and other field sport tournaments.

The question now becomes, from a CVB Board perspective, where do we want to go from here? What should be next?

And that's where the Destination NEXT survey comes in to play. The Scenario Model and Assessment Tool developed for the survey allow for a broad range of input into the destination's strengths and opportunities – including avenues not only for the board and elected officials to participate, but clients, industry partners, civic leaders, corporate residents and Irvingites at large to weigh in on the two critical success factors for every destination: the destination's strength and the level of community support and engagement for visitor-facing initiatives.

This assessment tool was built out of an international industry-wide taskforce that sought to identify the key issues and trends affecting our abilities to perform, and to look at how and where our focuses are to determine our capacity to thrive. The industry is continuing to evolve, and its successful evolution will depend on structure and strategy, as well as bricks-and-mortar.



The results from the D-NEXT survey will help us build a strategic roadmap for the next several years, for the next iteration of Irving, providing a scenario model seen through many lenses to help us identify the paths we need.



In order to make the survey as effective a tool as it can be, what we need most is participation. The survey is done electronically, so all that is necessary to complete it is an internet connection and a desktop, laptop or tablet. We will have time at the April 4 City Council Work Session to do an overview and invite the Council and community to participate. We'll be looking for board members to extend the message at service clubs and civic gatherings. We'll have postcards with an invitation to participate and the URL unique to the Irving survey on them for you to hand out to friends and neighbors, co-workers, church-goers, etc. Our staff will reach out to clients, prospective clients, and a wide range of industry partners for their input as well.

If someone wants to know WHY they should take the time (and it's probably a 20-30 minute ask), hopefully your role on our board has equipped you with the perspective to point out that the many things that make Irving strong as a visitor destination, have also made it strong as a place to live and work. With commercial property bearing nearly 75% of our city's property taxes, it's important that we keep those office buildings full. And part of what keeps those office buildings full, is making sure the amenities and assets surrounding them are what that workforce needs and wants, in addition to what our visitors need and want. Corporate travel drives most of our hotel traffic and we hope it always will. Corporate travel spending is good for our restaurants, and good for our hotels. And because it's good for our hotels, there are funds to support the Irving Arts Center, the city's museums, convention center and the Music Factory.



For assessing Destination Strength, the survey will ask respondents their perspectives on the following characteristics:



For assessing Community Support & Engagement, the survey will look at these characteristics:



We'll be able to slice and dice the data to see how our meeting planners see us on categories, versus our residents, or our partners, or our corporations. We'll get a look at Irving through the eyes of millennials, as well as everyone else. All the slicing and dicing will allow us to weight the responses accordingly, taking in all the data, without trying to interpret through a vacuum. Some of the responses may be bigger than Irving – after all, air access at either DFW Airport or Love Field are not necessarily in Irving's power to control BUT we can share any useful input with our partners at both and continue to work collectively to keep air access for the region the strong asset it has always been.

SCHEDULE/TIMING

March 16 – ICVB Board Development Committee Overview

March 26 – ICVB Board of Directors Overview

March 27 – Chamber of Commerce Board Meeting Overview

April 3 – ICVB Board Community Relations Committee Overview

April 4 – City Council Work Session Overview

April 4 – Survey launches; board & staff in-market with invitations to participate

April TBD – Hotel Association and/or Irving Meet The Bureau presentations

April 30 – Recap and reminder to ICVB Board

May 1 – Survey closes

May 21 – Survey results presented by Paul Ouimet, DestinationNEXT/NEXT Factor Inc.

May 30 – Supplemental ICVB Board Member Survey (Zeitgeist Consulting)

June 5 – Board Development Committee

June 21-22 – Board Strategic Planning Retreat

Part I: Ranking Irving Strength Variables

D-NEXT developed 10 variables to determine the overall strength of a destination. Below are those 10 variables that carry varying degrees of importance depending on what destination is being discussed. Thinking about what draws visitors to Irving, how would you rate how important each of these variables is to Irving's ability to attract visitors?

Accommodations

How important to Irving's overall tourism picture is it that the Irving provides a wide variety of different accommodation options

Attractions & Entertainment

How important to Irving's overall tourism picture is it that the city provides diverse and appealing attractions that are authentic and unique to the Irving

Convention & Meeting Facilities

How important to Irving's overall tourism picture is it that the Irving has state-of-the-art convention, meeting, and trade show facilities

Air Access

How important to Irving's overall tourism picture is it that the Irving offers air service of high quality with availability both nationally and internationally

Events

How important to Irving's overall tourism picture is it that the Irving hosts a wide array of major fairs, expositions, concerts and cultural events

Sports & Recreation Facilities

How important to Irving's overall tourism picture is it that the Irving has the facilities and ability to attract and host sports and recreational events and activities

Communication & Internet Infrastructure

How important to Irving's overall tourism picture is it that the Irving offers high quality and availability of mobile and Internet networks

Mobility & Access

How important to Irving's overall tourism picture is it that the Irving is easy to navigate with adequate transit, signage and accessibility-friendly facilities for those with disabilities

A Measurable Irving Performance

How important to Irving's overall tourism picture is it that Irving and IRVING CVB have the ability to measure Irving marketing and sales efforts to determine what programs succeed or fail

Brand

How important to Irving's overall tourism picture is it that the Irving has an established brand that is simple, memorable and market-tested

Part II: Importance of Community Support & Engagement

D-NEXT developed 10 variables to determine the overall strength of a destination. Below are those 10 variables that carry varying degrees of importance depending on what destination is being discussed. Thinking about what draws visitors to Irving, how would you rate how important each of these variables is to Irving's ability to attract visitors?

Effective Governance Model

How important to Irving's overall tourism picture is it that there is appropriate and effective oversight and accountability for the IRVING CVB, including engagement from local leaders

Partnership Strength & Support

How important to Irving's overall tourism picture is it that there is a high level of engagement and support from the IRVING CVB's partners (formerly called members)

Industry Support

How important to Irving's overall tourism picture is it that the Irving's tourism industry has a high level of engagement and support from local businesses

Local Community Support

How important to Irving's overall tourism picture is it that the perception of residents, local businesses (tourism and non-tourism) and the media is that tourism is important

Effective Advocacy Program

How important to Irving's overall tourism picture is it that the Local and state government policy and regulations support the city's tourism industry

Workforce

How important to Irving's overall tourism picture is it that the Irving is able to attract and retain a high-quality hospitality industry workforce, as well as garner support from local education institutions

Hospitality Culture

How important to Irving's overall tourism picture is it that there is a high level of involvement from residents and frontline employees to help promote the city and deliver a memorable travel experience

Regional Cooperation

How important to Irving's overall tourism picture is it that there is a high level of collaboration and coordination among tourism partners in the region

Funding Support & Certainty

How important to Irving's overall tourism picture is it that the IRVING CVB has a stable and sufficient revenue source

Economic Development

How important to Irving's overall tourism picture is it that there is a high level of collaboration between IRVING CVB, local economic development agencies and local business groups

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
FIRST FLOOR CONFERENCE ROOM
FRIDAY, FEBRUARY 23, 2018 @ 9:00 A.M.**

Attendance: Board Chair Clem Lear, Board Vice Chair Ron Mathai, Debbi Haacke, and Greg Malcolm – Committee Members; Bob Bettis, Bob Bourgeois, Jacky Knox, Joe Marshall, and Joe Philipp – Board Members; Tom Meehan and Oscar Sanchez – SMG/ICC; Maura Gast, Carol Boyer, Marianne Lauda, and Mike Zumbaugh – ICVB Staff; Guests – Capital Improvement Plan Director Casey Tate, Emergency Management Coordinator Jason Carriere, Senior Engineer Garry Fennell, and Deputy City Manager Ramiro Lopez – City of Irving; Corps of Engineers Chief Operations Manager Tim MacAllister.

Board Chair Clem Lear called the meeting to order at 9:00 a.m. and thanked everyone for being there.

Executive Director Maura Gast noted to the Committee that Board member Joe Philipp had previously requested more information on flood control. Gast asked Board member Jacky Knox (DCURD) to set up a presentation to the Committee for information and to be better prepared in planning for the Convention Center itself. Capital Improvement Plan Director Case Tate introduced Corps of Engineers Chief Operations Manager Tim MacAllister, and Garry Fennell who oversees the flood plain for the City of Irving.

MacAllister gave an overview of the Lewisville Dam and background on the U.S. Army Corps of Engineers. He gave an overview of the impact and benefits to the local community. He reported the Lewisville Dam continues to operate as intended, providing critical flood damage reduction benefits, drinking water supply, recreation and natural resources conservation. MacAllister told the Committee the Lewisville Dam Safety Modification Study is complete, and has concluded a few items need to be addressed. In response to a question from Philipp, MacAllister stated control points in the dam and travel time to the control points are what determines the decision to release water from the dam. Tate stated the City uses Lake Lewisville as a drinking water supply storage facility. The City of Dallas draws water into the Elm Fork water treatment plant and treats Irving's drinking water. The drinking water is transported via pipelines to three Irving pump stations to distribute to citizens. He further reported there are three flood control districts along the Elm Fork: Valley Ranch area, DCURD – Las Colinas Urban Center, and Dr. Pepper area. All three have certified FEMA levees to protect each district's property. City staff is an active partner in meetings with the districts. The districts have long-term plans to address ongoing equipment upgrades to insure they are in a high level of readiness.

Emergency Management Coordinator Jason Carriere gave an overview of the City's emergency plan. He reported communications and procedures are in place via the planning process to notify entities, as well as the public, in the event of a flood emergency. The city has an ongoing relationship with local, state and federal partners for plan execution, and table-top exercises to test response capabilities to flooding events are held. The goal is to push communication and information out to citizens as quickly as possible.

Further discussion was held on plan readiness if a catastrophic event occurred and affected the Convention Center. MacAllister assured the Committee that processes are in place and Emergency Action Plans (EAPs) are followed. Evacuations would occur well before water would be flowing out of the Lewisville Dam. Gast stated as Emergency Management is communicating to ICVB and ICC staff, we are communicating to them regarding events and clients in the building, or vicinity, that may not be familiar with the area. Deputy City Manager Ramiro Lopez suggested presenting the Emergency Management Plan System to the Committee at a future meeting.

In response to a question from Board member Bob Bettis, Carriere replied communication radios have been upgraded and there are no issues like the problems that occurred in the past. Satellite capabilities and various government emergency priority telephone systems are in play and there are multiple back-ups if the 9-1-1 system would fail. Tate stated not many cities are as well-prepared as Irving is right now. He congratulated Carriere and his team and thanked City Manager Chris Hillman for support of the program.

IRVING CONVENTION & VISITORS BUREAU
BOARD EXECUTIVE COMMITTEE MEETING – MINUTES
FEBRUARY 23, 2018
PAGE 2

Lear thanked the group for the presentation and useful information. Gast reminded the group there is a water infrastructure tour on March 9 that departs at 8:00 a.m. Lopez stated it is a 50-passenger bus and breakfast will be provided. Participants include City Council, ICVB, clients, and citizens from the City's 360 program.

ICC General Manager Tom Meehan informed the Committee this was Accounting Manager Oscar Sanchez's last meeting with the group. He is leaving the ICC for another great opportunity and wishes him well. Lear wished Sanchez the best of luck. Sanchez expressed his appreciation for the opportunity Meehan gave him, and stated it is a testament to what the ICVB and SMG can do for career growth.

Meehan reviewed the January 2018 ICC Financial Reports. He reported financials look well and promising. He pointed out the F&B Catering revenue for the month is \$275,097, which is \$137,597 ahead of budget. Catering is \$597,367 ahead of budget for the year. Rental Income is down \$28,294, but there is steady income. Revenue for the building is very strong and the Adjusted Gross Income is \$100,128 better than budget. Indirect Expenses are over budget slightly, as the building continues to age and repairs and maintenance are necessary. He reviewed the Budget Forecast Comparison and noted that it is anticipated for the building to be \$314,913 ahead of budget by the end of the fiscal year. He pointed out January's numbers are down from last month and adjustments were made on the expenses side. The hiring of two event managers and a Director of Events, as well as a replacement for Sanchez's position will affect numbers. The actuals will continue to fluctuate on the positive side, and the year is continuing at a solid pace. Philipp asked if the Capital Improvements Fund could be accelerated if the year ends up well ahead of budget. Gast responded an average of \$780,000 is budgeted in that fund and if needs are greater than that, then a budget adjustment request out of the Reserve Fund would be made to the Committee for Board approval to do anything immediately. Gast and Meehan meet weekly and discuss capital improvement projects and try to plan for the unexpected, as budget planning is key. Board member Bob Bettis asked if an improvement could be made for a cover over the walkway from the parking garage into the Convention Center. Meehan stated that a solution has been reviewed and will be reconsidered. Meehan stated some Capital Improvement funds are there "just in case," and at the end of the year projects are reviewed and considered with rebates and savings from cost reductions.

Committee member Debbi Haacke made a motion to accept and present to the full Board the ICC January 2018 Financials. With a second by Board Vice Chair Ron Mathai, the motion was unanimously approved.

ICVB Director of Accounting Marianne Lauda reviewed the ICVB December 2017 quarterly financial reports. In a review of the Reserve/Capital Projects Fund, she noted the fund has a balance of \$1,180,431 and is close to the goal of \$1,300,000. She noted \$900,000 is budgeted to be transferred into the fund and \$798,000 is projected to be spent, which will reach the goal of \$1,300,000 in the fund. In response to a question from Board member Joe Marshall, Gast replied Price Waterhouse recommends \$1.3 million to fund capital improvements and is reviewed annually. The fund could have a goal of \$1.5M based on spending or it could be aggressive at \$2 million. Meehan commented the challenge is in the expense labor for repairs. The building has some design flaws and getting to some areas that need repairs can be very labor intensive.

Lauda then reviewed the ICVB January 2018 general fund financial reports. She reported on the funds reserved for encumbrances and noted that the Business Development Incentive Fund is a significant amount, as well as the current balance on the advertising agency commitment. In reviewing the General Fund, Lauda noted there was not a lot of activity, as interest was the only revenue received. She reported the Hotel Occupancy Tax collections will post in February 2018. The Check Register was reviewed and discussion was held on Check #58890 to BT Hotel Las Colinas LLC, which is the corporate name for the NYLO Las Colinas hotel.

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Board member Haacke made a motion to accept and present to the full Board the ICVB Financials for January 2018. With a second from Board member Greg Malcolm, the recommendation was unanimously approved.

The Hotel Occupancy Tax Collections for the first quarter FY 2017-18 were reviewed. Lauda noted overall the fund is up 2% vs actuals from the prior year, but down vs budget. The budget going into this year was increased 1.5%. She noted three hotels have not paid to date. Based on their payments from last year, it is projected \$39,000 could be collected and move closer to budget. When those payments are received, they will be added to the next quarter financials. In response to a question from Board member Bob Bourgeois, Lauda replied there are penalties for late payments and the ICVB does receive some of that amount. Assistant Executive Director/Administration Mike Zumbaugh added that if those payments are received, Lauda can report on them at next month's Committee meeting, but the actual dollars would not be applied until next quarter.

After reviewing the minutes from the January 19, 2018 meeting, Haacke made a motion to approve. With a second from Malcolm, the minutes were unanimously approved.

Lear reviewed the February 26, 2018 Board meeting agenda and noted the meeting will take place at the Dallas Marriott Las Colinas Hotel and the time has been moved to 12:15 p.m., as many Board members will be attending the funeral for Fran Cassels. She said Board Vice Chair Ron Mathai would be on stand-by to start the meeting at 12:15 p.m. Dallas Marriot Las Colinas General Manager Clifton Thiebaud will give an update of the hotel renovations at the meeting.

Gast will confirm the date and time for the Westin Convention Center Hotel topping off ceremony and communicate to Board members.

The next Executive Committee meeting will be on March 23, 2018.

Being no further discussion, Lear adjourned the meeting at 10:39 a.m.



Maura Allen Gast, FCDME
Executive Director

**AMENDED
AGENDA**

**Irving Convention & Visitors Bureau Board of Directors
Monday, March 26, 2018 at 11:45 a.m.
Irving Convention Center at Las Colinas
Third Floor Junior Ballroom – C&D
500 W. Las Colinas Blvd.
Irving, Texas 75039**

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

Consent Agenda

1. Approving ICVB Board Minutes for February 26, 2018
2. Accepting ICVB Financial Reports for February 2018
3. Accepting Irving Convention Center Financial Reports for February 2018

Individual Consideration

- *4.** Approving Recommended Changes to City of Irving Ordinance 16B-1, Convention and Visitors Bureau for Consideration by the Irving City Council

Presentation

5. Destination NEXT Survey Process Overview

Reports

6. Board Chair Report
 - a. Recognition of Mark Cronenwett, former TIF Board Chair
 - b. Recognition of Bob and Donna Bourgeois as High Spirited Citizens
 - c. Review of Water Infrastructure Tour
 - d. Schedule of Upcoming Meetings and Activities
 - Big Beat Dallas Grand Opening Weekend, March 29 – April 1
 - i. Ribbon Cutting – March 29, 4:00 p.m.
 - Westin Headquarter Hotel Topping Off Celebration – April 12
 - Toyota Music Factory Ribbon Cutting – April 13, 11:00 a.m.
 - Las Colinas Association Charity Bowl-A-Thon – April 26, 6 p.m. at Pinstack
 - e. Next Board Meeting – April 30
 - f. Next Executive Committee Meeting – April 27
7. Board Committee Reports
 - a. Board Development – Debbi Haacke
 - Strategic Planning Process, Schedule & Timing
 - New Board Member Orientation, April 5, 8:30 a.m.
 - Review of March 16, 2018 meeting
 - Next Meeting – June 5, 2018
 - b. Community Relations – Rick Lindsey

AGENDA - Continued

- Next Meeting – April 3, 2018
- c. Destination Development – Greg Malcolm
 - Spring Trail Park Proposal Overview
 - i. Memorandum of Understanding, April 5 City Council meeting
 - Next Meeting – May 15, 2018

8. City Reports

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

9. 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 – Mike Zumbaugh

10. Convention Center Management Report – Tom Meehan

11. The Pavilion at the Music Factory/Live Nation Report – Mike Riley

12. Industry Partner Reports

- a. Smith Travel Research Monthly Reports
- b. AirDNA Monthly Reports
- c. Hotel Industry Updates
- d. Restaurant Industry Update

13. Partner Organization & Stakeholder Reports

- a. DART/Transportation and Infrastructure – Mayor Rick Stopfer
- b. The Las Colinas Association – Hammond Perot
- c. DCURD – Jacky Knox
- d. TIF – John Haigler
- e. University of Dallas – Bob Galecke
- f. Chamber of Commerce – Lori Bunger/Beth Bowman
- g. Irving Arts and Culture – Todd Hawkins

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.

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.