

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, April 27, 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 March 2018
2. Accepting the ICVB Financial Reports for March 2018
3. Chairman / Executive Director Reports
 - a. Update Destination NEXT Survey
 - b. Update of Board Strategic Planning Retreat – June 21-22, 2018
 - c. Approving March 23, 2018 Minutes
 - d. Review of April 30, 2018 Board meeting agenda
4. Next meeting – Friday, May 18, 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

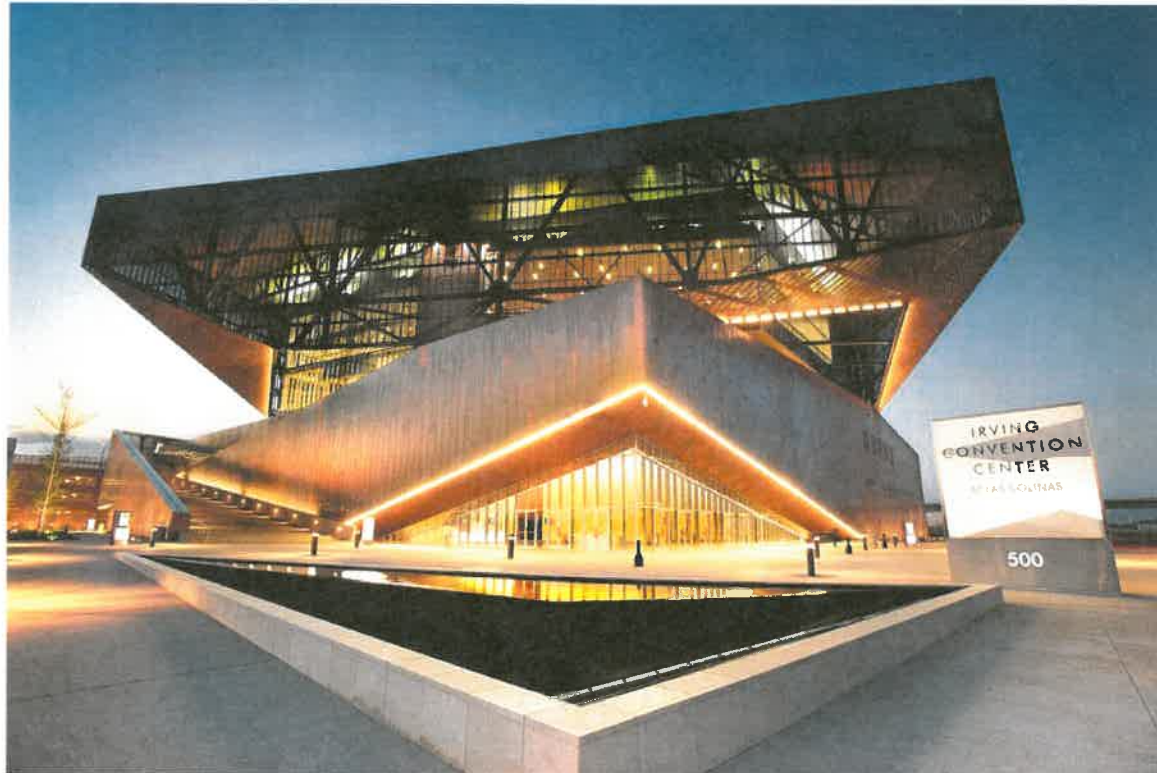
This meeting can be adjourned and reconvened, if necessary, the following regular business day.

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: April 16, 2018

Monthly Financial Summary

For Period Ending March 31, 2018

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
March 31, 2018

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| | 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 | 155,975 | 145,000 | 130,000 | 20,000 | 85,000 | 115,500 | 98,000 | 1,135,071 | | |
| Service Income | 43,471 | 23,129 | 46,456 | 10,029 | 60,981 | 104,848 | 30,288 | 38,066 | 29,066 | 35,066 | 39,066 | 58,522 | 518,986 | | |
| Service Expenses | (66,060) | (48,030) | (49,564) | (58,278) | (99,378) | (139,154) | (57,452) | (38,975) | (47,475) | (41,225) | (52,885) | (69,980) | (768,455) | | |
| Total Direct Event Income | 94,511 | 11,053 | 36,819 | 57,476 | 48,493 | 121,669 | 117,836 | 129,091 | 1,591 | 78,841 | 101,681 | 86,542 | 885,602 | | |
| Ancillary Income | | | | | | | | | | | | | | | |
| F & B Concessions | 29,160 | 6,220 | 5,350 | 12,588 | 7,039 | 35,895 | 13,750 | 13,000 | 8,500 | 7,500 | 12,500 | 14,000 | 165,503 | | |
| F & B Catering | 326,765 | 289,373 | 461,572 | 275,097 | 361,456 | 217,908 | 201,000 | 396,375 | 261,000 | 119,250 | 132,000 | 270,450 | 3,312,245 | | |
| Parking: Self Parking | 32,197 | 4,910 | (5,280) | 24,287 | 22,250 | 44,897 | 10,860 | 21,600 | 18,800 | 5,200 | 6,800 | 6,000 | 192,522 | | |
| Electrical Services | 9,865 | 12,261 | 5,800 | 23,227 | 21,715 | 22,195 | 8,500 | 6,055 | 5,500 | 700 | 6,350 | 13,800 | 135,967 | | |
| Audio Visual | (90) | (1,331) | (117) | (0) | 33 | (2,103) | - | - | - | - | - | - | (3,608) | | |
| Internet Services | 580 | 3,350 | - | 1,050 | 405 | 5,310 | 3,000 | 1,500 | 1,250 | 900 | 780 | 950 | 19,075 | | |
| Total Ancillary Income | 398,477 | 314,783 | 467,325 | 336,249 | 412,898 | 324,102 | 237,110 | 438,530 | 295,050 | 133,550 | 158,430 | 305,200 | 3,821,703 | | |
| Total Event Income | 492,988 | 325,836 | 504,144 | 393,725 | 461,391 | 445,771 | 354,946 | 567,621 | 296,641 | 212,391 | 260,111 | 391,742 | 4,707,306 | | |
| Other Operating Income | 130,093 | 64,477 | 25,394 | 52,536 | 45,837 | 82,058 | 37,056 | 45,200 | 37,056 | 41,000 | 39,200 | 33,063 | 632,969 | | |
| 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 | 877,828 | 392,002 | 612,821 | 682,447 | 253,391 | 299,311 | 773,055 | 6,735,275 | | |
| Operating Expenses | | | | | | | | | | | | | | | |
| Employee Salaries and Wages | 202,542 | 161,560 | 251,329 | 202,263 | 189,429 | 191,145 | 207,414 | 207,410 | 207,410 | 207,410 | 207,410 | 207,410 | 2,442,732 | | |
| Benefits | 55,111 | (12,565) | 65,173 | 62,849 | 54,030 | 62,802 | 60,028 | 63,199 | 64,044 | 64,044 | 64,044 | 64,044 | 666,804 | | |
| Less: Event Labor Allocations | (33,730) | (27,044) | (24,368) | (32,171) | (34,182) | (34,851) | (35,887) | (35,887) | (35,887) | (35,887) | (35,887) | (35,887) | (401,669) | | |
| Net Employee Wages and Benefits | 223,923 | 121,951 | 292,134 | 232,940 | 209,277 | 219,096 | 231,555 | 234,722 | 235,567 | 235,567 | 235,567 | 235,567 | 2,707,867 | | |
| Contracted Services | 95,696 | 69,337 | 59,442 | 58,844 | 66,482 | 58,325 | 43,539 | 43,539 | 43,539 | 43,539 | 43,539 | 43,539 | 669,361 | | |
| General and Administrative | 85,386 | 62,214 | 31,815 | 55,129 | 59,562 | 76,670 | 39,160 | 39,160 | 39,160 | 39,160 | 39,160 | 39,160 | 605,736 | | |
| Operations | 46,466 | 38,029 | 49,515 | 49,985 | 36,347 | 67,056 | 40,125 | 40,125 | 40,125 | 40,125 | 40,125 | 40,125 | 528,148 | | |
| Repair & Maintenance | 64,590 | 64,407 | 42,606 | 34,412 | 54,214 | 54,719 | 44,856 | 44,856 | 44,856 | 44,856 | 44,856 | 44,856 | 584,084 | | |
| Supplies | 34,869 | 15,124 | 8,277 | 23,982 | 10,218 | 34,195 | 15,449 | 15,449 | 15,449 | 15,449 | 15,449 | 15,449 | 219,359 | | |
| Insurance | 5,266 | 5,538 | 6,635 | 4,726 | 5,538 | 5,388 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 8,333 | 83,089 | | |
| Utilities | 44,174 | 56,170 | 34,558 | 43,923 | 57,817 | 45,763 | 46,666 | 46,666 | 46,666 | 46,666 | 46,666 | 46,666 | 562,402 | | |
| 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 | 32,229 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 14,173 | 270,000 | | |
| Total Operating Expenses | 646,493 | 458,438 | 576,872 | 546,442 | 546,367 | 606,340 | 497,582 | 500,749 | 501,594 | 501,594 | 501,594 | 500,767 | 6,384,833 | | |
| Net Income (Loss) From Operations | (23,412) | (68,125) | (47,334) | 247,818 | (39,139) | 271,489 | (105,580) | 112,072 | 180,853 | (248,203) | (202,283) | 272,288 | 350,441 | -1395000 | (1,044,559) |
| Other Income (Expenses) | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Net Income After Other Income (Expenses) | (23,412) | (68,125) | (47,334) | 247,818 | (39,139) | 271,489 | (105,580) | 112,072 | 180,853 | (248,203) | (202,283) | 272,288 | 350,441 | | |
| Budget Forecast Comparison by Month | | | | | | | | | | | | | | | |
| 2018 | 47,856 | 494,666 | 472,986 | 314,913 | 336,267 | 350,441 | - | - | - | - | - | - | | | |
| 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 March 31, 2018

| | Current Actual | Current Budget | Variance | Prior Year Actual |
|-----------------------------------|-------------------|-------------------|----------|----------------------|
| Attendance | 21,925 | 19,600 | 2,325 | 29,582 |
| Events | 21 | 23 | (2) | 16 |
| Event Days | 34 | 33 | 1 | 31 |
| Direct Event Income | 121,669 | 93,849 | 27,820 | 103,655 |
| Ancillary Income | 324,102 | 316,068 | 8,034 | 276,412 |
| Total Event Income | 445,771 | 409,917 | 35,854 | 380,067 |
| Other Operating Income | 82,058 | 32,000 | 50,058 | 15,031 |
| Adjusted Gross Income | 527,829 | 441,917 | 85,912 | 395,098 |
| Indirect Expenses | (606,340) | (512,732) | (93,608) | (489,261) |
| Net Income (Loss) From Operations | (78,511) | (70,815) | (7,696) | (94,163) |

IRVING CONVENTION CENTER/SMG
Financial Statements Year to Date Highlights
For the Six Months Ending March 31, 2018

| | Year to Date Actual | Year to Date Budget | Variance | Prior YTD Actual |
|-----------------------------------|------------------------|------------------------|-----------|---------------------|
| Attendance | 108,245 | 130,012 | (21,767) | 103,351 |
| Events | 132 | 159 | (27) | 117 |
| Event Days | 195 | 208 | (13) | 172 |
| Direct Event Income | 370,022 | 430,436 | (60,414) | 294,071 |
| Ancillary Income | 2,253,835 | 1,547,635 | 706,200 | 1,909,462 |
| Total Event Income | 2,623,857 | 1,978,071 | 645,786 | 2,203,533 |
| Other Operating Income | 400,393 | 284,514 | 115,879 | 182,860 |
| Adjusted Gross Income | 3,024,250 | 2,262,585 | 761,665 | 2,386,393 |
| Indirect Expenses | (3,380,951) | (3,076,397) | (304,554) | (2,962,865) |
| Net Income (Loss) From Operations | (356,701) | (813,812) | 457,111 | (576,472) |

IRVING CONVENTION CENTER/SMG

Balance Sheet

March 31, 2018

ASSETS

Current Assets

| | | |
|---------------------|----|-----------|
| Cash | \$ | 1,478,016 |
| Accounts Receivable | | 598,398 |
| Prepaid Assets | | 15,407 |
| Inventory | | 48,567 |

| | | |
|----------------------|--|-----------|
| Total Current Assets | | 2,140,388 |
|----------------------|--|-----------|

| | | |
|---------------------|-----------|------------------|
| Total Assets | \$ | 2,140,388 |
|---------------------|-----------|------------------|

LIABILITIES AND EQUITY

Current Liabilities

| | | |
|-------------------------------|----|-----------|
| Accounts Payable | \$ | 492,832 |
| Accrued Expenses | | 272,332 |
| Deferred Income | | 0 |
| Advance Ticket Sales/Deposits | | 1,034,932 |
| Other Current Liabilities | | 0 |

| | | |
|---------------------------|--|-----------|
| Total Current Liabilities | | 1,800,096 |
|---------------------------|--|-----------|

Long-Term Liabilities

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

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

| | | |
|-------------------|--|-----------|
| Total Liabilities | | 1,800,096 |
|-------------------|--|-----------|

Equity

| | | |
|--------------------|--|-------------|
| Net Funds Received | | 9,721,919 |
| Retained Earnings | | (9,024,926) |
| Net Income (Loss) | | (356,701) |

| | | |
|--------------|--|---------|
| Total Equity | | 340,292 |
|--------------|--|---------|

| | | |
|---------------------------------------|-----------|------------------|
| Total Liabilities & Equity | \$ | 2,140,388 |
|---------------------------------------|-----------|------------------|

IRVING CONVENTION CENTER/SMG
Income Statement
For the Six Months Ending March 31, 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 | 155,975 | 120,000 | 35,975 | 541,571 | 532,000 | 9,571 | 431,861 |
| Service Revenue | 104,848 | 36,432 | 68,416 | 288,913 | 251,567 | 37,346 | 256,576 |
| Service Expenses | (139,154) | (62,583) | (76,571) | (460,462) | (353,131) | (107,331) | (394,366) |
| Total Direct Event Inco | 121,669 | 93,849 | 27,820 | 370,022 | 430,436 | (60,414) | 294,071 |
| Ancillary Income | | | | | | | |
| F & B Concessions | 35,895 | 29,300 | 6,595 | 96,257 | 132,993 | (36,736) | 80,750 |
| F & B Catering | 217,908 | 232,499 | (14,591) | 1,932,171 | 1,227,939 | 704,232 | 1,653,008 |
| Parking | 44,897 | 21,449 | 23,448 | 123,258 | 107,526 | 15,732 | 104,920 |
| Electrical Services | 22,195 | 32,070 | (9,875) | 95,063 | 72,450 | 22,613 | 69,449 |
| Audio Visual | (2,103) | 0 | (2,103) | (3,609) | 2 | (3,611) | (970) |
| Internet Services | 5,310 | 750 | 4,560 | 10,695 | 6,725 | 3,970 | 2,305 |
| Total Ancillary Income | 324,102 | 316,068 | 8,034 | 2,253,835 | 1,547,635 | 706,200 | 1,909,462 |
| Total Event Income | 445,771 | 409,917 | 35,854 | 2,623,857 | 1,978,071 | 645,786 | 2,203,533 |
| OTHER OPERATING INCOME | | | | | | | |
| Advertising | 12,000 | 0 | 12,000 | 12,000 | 0 | 12,000 | 0 |
| Other Income | 70,058 | 32,000 | 38,058 | 388,393 | 284,514 | 103,879 | 182,860 |
| Total Other Operating In | 82,058 | 32,000 | 50,058 | 400,393 | 284,514 | 115,879 | 182,860 |
| Adjusted Gross Income | 527,829 | 441,917 | 85,912 | 3,024,250 | 2,262,585 | 761,665 | 2,386,393 |
| INDIRECT EXPENSES | | | | | | | |
| Salaries & Wages | 191,145 | 213,307 | 22,162 | 1,198,271 | 1,279,840 | 81,569 | 1,196,822 |
| Payroll Taxes & Benefit | 62,802 | 64,806 | 2,004 | 287,398 | 388,841 | 101,443 | 325,877 |
| Labor Allocations to Ev | (34,851) | (51,902) | (17,051) | (186,347) | (311,414) | (125,067) | (241,324) |
| Net Salaries and Benefit | 219,096 | 226,211 | 7,115 | 1,299,322 | 1,357,267 | 57,945 | 1,281,375 |
| Contracted Services | 58,325 | 41,697 | (16,628) | 408,124 | 250,182 | (157,942) | 259,893 |
| General and Administrat | 76,670 | 50,487 | (26,183) | 370,776 | 302,922 | (67,854) | 331,204 |
| Operating | 67,056 | 41,604 | (25,452) | 287,400 | 249,624 | (37,776) | 312,950 |
| Repairs & Maintenance | 54,719 | 41,327 | (13,392) | 314,948 | 247,962 | (66,986) | 224,525 |
| Operational Supplies | 34,195 | 20,712 | (13,483) | 126,666 | 124,272 | (2,394) | 29,083 |
| Insurance | 5,388 | 8,333 | 2,945 | 33,091 | 49,998 | 16,907 | 61,436 |

IRVING CONVENTION CENTER/SMG
Income Statement
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Variance + (-) | Year to Date Actual | Year to Date Budget | Variance + (-) | Year to Date Prior Year |
|-------------------------|-------------------------|-------------------------|-------------------|------------------------|------------------------|-------------------|----------------------------|
| Utilities | 45,763 | 46,966 | 1,203 | 282,403 | 281,800 | (603) | 252,056 |
| SMG Management Fees | 45,128 | 35,395 | (9,733) | 258,221 | 212,370 | (45,851) | 210,343 |
| Total Indirect Expenses | 606,340 | 512,732 | (93,608) | 3,380,951 | 3,076,397 | (304,554) | 2,962,865 |
| Net Income (Loss) | (78,511) | (70,815) | (7,696) | (356,701) | (813,812) | 457,111 | (576,472) |

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Banquets
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|---------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Attendance | 1,480 | 690 | 15,573 | 15,324 |
| Events | 4 | 3 | 29 | 29 |
| Event Days | 4 | 3 | 30 | 29 |
| Direct Event Income | | | | |
| Rental Income | 1,500 | 1,145 | 20,287 | 26,445 |
| Service Revenue | 2,261 | 0 | 44,983 | 42,665 |
| Service Expenses | (4,619) | (3,845) | (60,399) | (49,822) |
| Total Direct Event Income | (858) | (2,700) | 4,871 | 19,288 |
| Ancillary Income | | | | |
| F & B Concessions | (86) | 0 | (686) | 0 |
| F & B Catering | 37,014 | 0 | 609,874 | 0 |
| Parking | 3,141 | (48) | (559) | 6,760 |
| Parking: Valet | 0 | 0 | 0 | 0 |
| Booth Cleaning | 0 | 0 | 0 | 0 |
| Electrical Services | 0 | 0 | 4,045 | 3,290 |
| Audio Visual | 0 | 0 | (22) | 0 |
| Internet Services | 0 | 0 | 0 | 0 |
| Total Ancillary Income | 40,069 | (48) | 612,652 | 10,050 |
| Total Event Income | 39,211 | (2,748) | 617,523 | 29,338 |

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Consumer / Public Shows
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|---------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Attendance | 10,595 | 4,121 | 38,217 | 58,026 |
| Events | 3 | 2 | 13 | 20 |
| Event Days | 13 | 5 | 35 | 40 |
| Direct Event Income | | | | |
| Rental Income | 103,100 | 26,400 | 245,875 | 176,450 |
| Service Revenue | 38,369 | 4,475 | 83,580 | 104,019 |
| Service Expenses | (56,748) | (15,849) | (143,420) | (175,775) |
| Total Direct Event Income | 84,721 | 15,026 | 186,035 | 104,694 |
| Ancillary Income | | | | |
| F & B Concessions | 25,651 | 0 | 65,672 | 0 |
| F & B Catering | 31,912 | 0 | 89,659 | 0 |
| Parking | 32,003 | 8,740 | 74,584 | 85,656 |
| Parking: Valet | 0 | 0 | 0 | 0 |
| Booth Cleaning | 0 | 0 | 0 | 0 |
| Electrical Services | 12,930 | 1,450 | 35,417 | 20,058 |
| Audio Visual | (2,183) | 0 | (2,184) | (220) |
| Internet Services | 810 | 350 | 1,510 | 1,023 |
| Total Ancillary Income | 101,123 | 10,540 | 264,658 | 106,517 |
| Total Event Income | 185,844 | 25,566 | 450,693 | 211,211 |

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Conventions
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|---------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Attendance | 6,000 | 9,064 | 13,140 | 9,064 |
| Events | 1 | 4 | 4 | 4 |
| Event Days | 2 | 9 | 7 | 9 |
| Direct Event Income | | | | |
| Rental Income | 25,000 | 91,000 | 51,305 | 91,000 |
| Service Revenue | 11,898 | 41,828 | 38,184 | 41,828 |
| Service Expenses | (16,989) | (46,224) | (48,496) | (46,224) |
| Total Direct Event Income | 19,909 | 86,604 | 40,993 | 86,604 |
| Ancillary Income | | | | |
| F & B Concessions | 7,261 | 0 | 10,082 | 0 |
| F & B Catering | 11,081 | 0 | 110,011 | 0 |
| Parking | 8,467 | 8,270 | 11,181 | 8,270 |
| Parking: Valet | 0 | 0 | 0 | 0 |
| Booth Cleaning | 0 | 0 | 0 | 0 |
| Electrical Services | 2,850 | 28,080 | 4,650 | 28,080 |
| Audio Visual | 0 | 0 | 0 | 0 |
| Internet Services | 450 | 700 | 405 | 700 |
| Total Ancillary Income | 30,109 | 37,050 | 136,329 | 37,050 |
| Total Event Income | 50,018 | 123,654 | 177,322 | 123,654 |

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Meetings
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|---------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Attendance | 2,942 | 3,940 | 24,355 | 26,528 |
| Events | 11 | 8 | 65 | 64 |
| Event Days | 13 | 9 | 92 | 82 |
| Direct Event Income | | | | |
| Rental Income | 26,375 | 22,100 | 109,590 | 71,950 |
| Service Revenue | 3,929 | 750 | 35,491 | 45,219 |
| Service Expenses | (11,879) | (5,861) | (95,494) | (94,825) |
| Total Direct Event Income | 18,425 | 16,989 | 49,587 | 22,344 |
| Ancillary Income | | | | |
| F & B Concessions | 1,920 | 0 | 3,227 | 0 |
| F & B Catering | 65,800 | 0 | 969,670 | 0 |
| Parking | 1,700 | 1,075 | 16,995 | 19,035 |
| Parking: Valet | 0 | 0 | 0 | 0 |
| Booth Cleaning | 0 | 0 | 0 | 0 |
| Electrical Services | 900 | 1,590 | 35,506 | 29,842 |
| Audio Visual | 80 | 720 | (7) | 4,055 |
| Internet Services | 700 | (650) | 5,080 | 3,490 |
| Total Ancillary Income | 71,100 | 2,735 | 1,030,471 | 56,422 |
| Total Event Income | 89,525 | 19,724 | 1,080,058 | 78,766 |

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Trade Shows
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|---------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Attendance | 870 | 200 | 2,220 | 5,245 |
| Events | 1 | 1 | 4 | 7 |
| Event Days | 1 | 1 | 5 | 9 |
| Direct Event Income | | | | |
| Rental Income | 0 | 0 | 15,875 | 28,675 |
| Service Revenue | 48,391 | 1,375 | 70,318 | 28,974 |
| Service Expenses | (48,800) | (2,368) | (74,087) | (9,306) |
| Total Direct Event Income | (409) | (993) | 12,106 | 48,343 |
| Ancillary Income | | | | |
| F & B Concessions | 1,625 | 0 | 923 | 0 |
| F & B Catering | 71,843 | 0 | 107,259 | 0 |
| Parking | (414) | 0 | 521 | 1,636 |
| Parking: Valet | 0 | 0 | 0 | 0 |
| Booth Cleaning | 0 | 0 | 0 | 0 |
| Electrical Services | 5,515 | 3,880 | 8,545 | 41,810 |
| Audio Visual | 0 | 0 | 0 | 424 |
| Internet Services | 3,350 | 350 | 3,350 | 2,300 |
| Total Ancillary Income | 81,919 | 4,230 | 120,598 | 46,170 |
| Total Event Income | 81,510 | 3,237 | 132,704 | 94,513 |

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: ICVB
For the Six Months Ending March 31, 2018

| | Current Month Actual | Current Month Budget | Year to Date Actual | Year to Date Budget |
|---------------------------|-------------------------|-------------------------|------------------------|------------------------|
| Attendance | 38 | 85 | 520 | 954 |
| Events | 1 | 4 | 9 | 22 |
| Event Days | 1 | 4 | 9 | 22 |
| Direct Event Income | | | | |
| Rental Income | 0 | (24,068) | 0 | (31,985) |
| Service Revenue | 0 | (13,246) | 418 | (23,931) |
| Service Expenses | (119) | 15,897 | (1,590) | 59,103 |
| Total Direct Event Income | (119) | (21,417) | (1,172) | 3,187 |
| Ancillary Income | | | | |
| F & B Concessions | 0 | 29,300 | 0 | 132,992 |
| F & B Catering | 555 | 232,499 | 8,214 | 1,227,939 |
| Parking | 0 | 1,147 | 0 | (31,287) |
| Parking: Valet | 0 | 0 | 0 | 0 |
| Booth Cleaning | 0 | 0 | 0 | 0 |
| Electrical Services | 0 | (2,930) | 0 | (51,580) |
| Audio Visual | 0 | 0 | 0 | (3,537) |
| Internet Services | 0 | 0 | 0 | (789) |
| Total Ancillary Income | 555 | 260,016 | 8,214 | 1,273,738 |
| Total Event Income | 436 | 238,599 | 7,042 | 1,276,925 |



ICVB
FINANCIAL STATEMENTS

For Period Ending: March 31, 2018

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
BALANCE SHEET
MARCH 31, 2018

ASSETS

| | |
|---------------------|------------------|
| Cash | 546 |
| Petty Cash | 250 |
| Investments | 2,103,000 |
| Accounts Receivable | 12,486 |
| Total Assets | <u>2,116,282</u> |

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|------------------------------------|---------------|
| Accounts Payable | 15,044 |
| Accrued Wages and Benefits | 38,308 |
| Due to City of Irving General Fund | 877 |
| | <u>54,229</u> |

FUND BALANCE

| | |
|------------------------------------|------------------|
| Reserved for Encumbrances | 1,378,998 |
| Unreserved | 683,055 |
| Total Fund Balance | <u>2,062,053</u> |
| Total Liabilities and Fund Balance | <u>2,116,282</u> |

Notes:

Reserved for Encumbrances:

Business Development Incentive Program - 466,954
Connect (Sales Sponsorship Pkg) - 27,000
Destination Analysts - 70,000
Maloney Strategic Communications - 109,514
Media Advertising - 422,226
Performance-Solutions Group - 26,500
Simpleview - 138,002
SMG/Technology Support - 39,499
Tucker & Associates - 28,668
Miscellaneous - 50,635

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE SIX MONTH PERIOD ENDING MARCH 31, 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 | 0 | 1,928,422 | 0 | 6,557,485 | 22.72% | 1,888,795 |
| Penalties and Interest | 0 | 0 | 0 | 4,051 | 0 | (4,051) | 0.00% | 5,883 |
| Prior Years | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 58,624 |
| Interest | 17,000 | 17,000 | 2,568 | 10,107 | 0 | 6,893 | 59.45% | 7,180 |
| State of Texas Events Trust Fund | 50,000 | 50,000 | 0 | 9,622 | 0 | 40,378 | 19.24% | 0 |
| Miscellaneous | 5,000 | 5,000 | 12,486 | 15,443 | 0 | (10,443) | 308.86% | 6,632 |
| Total Revenues | <u>8,557,907</u> | <u>8,557,907</u> | <u>15,054</u> | <u>1,967,645</u> | <u>0</u> | <u>6,590,262</u> | <u>22.99%</u> | <u>1,967,114</u> |
| TOTAL REVENUES AND TRANSFERS IN | <u>8,557,907</u> | <u>8,557,907</u> | <u>15,054</u> | <u>1,967,645</u> | <u>0</u> | <u>6,590,262</u> | <u>22.99%</u> | <u>1,967,114</u> |
| <u>EXPENDITURES AND TRANSFERS OUT:</u> | | | | | | | | |
| <u>EXPENDITURES:</u> | | | | | | | | |
| Salaries | 2,106,626 | 2,106,626 | 226,121 | 933,940 | 0 | 1,172,686 | 44.33% | 880,450 |
| Benefits | 561,825 | 561,825 | 60,015 | 263,734 | 0 | 298,091 | 46.94% | 245,408 |
| Supplies | 61,900 | 61,900 | 3,601 | 13,418 | 5,625 | 42,857 | 30.76% | 32,196 |
| Equipment Maintenance | 6,900 | 6,900 | 529 | 1,856 | 0 | 5,044 | 26.90% | 1,173 |
| Miscellaneous | 180,095 | 180,095 | 4,364 | 82,975 | 0 | 97,120 | 46.07% | 75,694 |
| Equipment Rentals | 7,900 | 7,900 | 0 | 825 | 2,475 | 4,600 | 41.77% | 0 |
| Special Services | 1,675,881 | 1,810,881 | 233,835 | 831,886 | 447,925 | 531,070 | 70.67% | 396,322 |
| Facility Management Services | 1,395,000 | 1,395,000 | 350,000 | 698,000 | 0 | 697,000 | 50.04% | 686,250 |
| Advertising Projects | 140,000 | 140,000 | 2,670 | 6,192 | 6,793 | 127,015 | 9.28% | 40,564 |
| Sponsorships / Partnerships | 174,000 | 174,000 | 0 | 53,966 | 27,000 | 93,034 | 46.53% | 113,848 |
| Media Advertising | 680,000 | 698,292 | 78,693 | 193,776 | 422,226 | 82,290 | 88.22% | 237,991 |
| Travel | 680,265 | 680,265 | 46,949 | 189,780 | 0 | 490,485 | 27.90% | 147,163 |
| Promotions / Special Events | 1,171,000 | 1,625,476 | 56,750 | 340,327 | 466,954 | 818,195 | 49.66% | 314,662 |
| Memberships | 82,615 | 82,615 | 1,344 | 43,069 | 0 | 39,546 | 52.13% | 39,780 |
| Total Expenditures | <u>8,924,007</u> | <u>9,531,775</u> | <u>1,064,871</u> | <u>3,653,744</u> | <u>1,378,998</u> | <u>4,499,033</u> | <u>52.80%</u> | <u>3,211,501</u> |
| <u>TRANSFERS OUT:</u> | | | | | | | | |
| Transfer to ICVB Reserve Fund | 200,000 | 200,000 | 0 | 0 | 0 | 200,000 | 0.00% | 200,000 |
| Transfer to ICC Reserve/CIP Fund | 900,000 | 1,215,249 | 0 | 0 | 0 | 1,215,249 | 0.00% | 0 |
| Total Transfers Out | <u>1,100,000</u> | <u>1,415,249</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,415,249</u> | <u>0.00%</u> | <u>200,000</u> |
| TOTAL EXPENDITURES AND TRANSFERS OUT | <u>10,024,007</u> | <u>10,947,024</u> | <u>1,064,871</u> | <u>3,653,744</u> | <u>1,378,998</u> | <u>5,914,282</u> | <u>45.97%</u> | <u>3,411,501</u> |

Percent of year completed = 50.0%

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE SIX MONTH PERIOD ENDING MARCH 31, 2018

SUMMARY:

| | |
|---|-----------------------|
| Beginning Fund Balance at October 1, 2017 | 3,748,152 |
| Revenues and Transfers In | 1,967,645 |
| Expenditures and Transfers Out | <u>(3,653,744)</u> |
| Ending Fund Balance at March 31, 2018 | 2,062,053 |
| Encumbrances | <u>(1,378,998)</u> |
| Unreserved Fund Balance at March 31, 2018 | <u><u>683,055</u></u> |

NOTES:

Adjusted Budget:

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

Transfer to ICC Reserve/CIP Fund - After approval by the Board and Council, the budget was adjusted by 315,249 which is the FY17 subsidy refund. The transfer will be made prior to year end.

Revenues & Transfers In:

Hotel Tax: The first quarter hotel taxes have been received.

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

Expenditures & Transfers Out:

Special Services: Advertising Agency - 190,115; Outside Services - 43,493; Miscellaneous - 227

Facility Management Services: The second subsidy payment was processed in March.

Promotions / Special Events: Business Development Incentive Program - 45,655; Toyota Music Factory - 73; Local Programs - 11,022

Irving Convention and Visitors Bureau

Check Register Report - March 2018



Generated: 4/17/2018 4:56:47 PM

Batch: 7248

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|-----------------------------|-------------|--|----|---------------|
| 80059038 | 03/01/18 | ADARA, INC | \$ | 30,000.00 |
| 80059039 | 03/01/18 | AERIAL PHOTOGRAPHY | \$ | 97.00 |
| 80059040 | 03/01/18 | AJR MEDIA GROUP | \$ | 3,145.00 |
| 80059041 | 03/01/18 | AUSTIN CONVENTION & VISITORS BUREAU | \$ | 524.01 |
| 80059042 | 03/01/18 | BH DFW PROPERTY LP (WESTIN) | \$ | 1,575.00 |
| 80059043 | 03/01/18 | DALLAS FORT WORTH AIRPORT MARRIOTT | \$ | 1,200.00 |
| 80059044 | 03/01/18 | KATHERINE DIPIETRO | \$ | 50.00 |
| 80059045 | 03/01/18 | FOUR SEASONS RESORT AND CLUB DALLAS AT LAS COLINAS | \$ | 4,020.00 |
| 80059046 | 03/01/18 | IRVING CONVENTION CENTER | \$ | 20,295.59 |
| 80059047 | 03/01/18 | LIVE NATION MARKETING INC | \$ | 10,000.00 |
| 80059048 | 03/01/18 | OMNI MANDALAY HOTEL | \$ | 3,813.00 |
| 80059049 | 03/01/18 | PATHWAYS CORE TRAINING | \$ | 1,535.00 |
| 80059050 | 03/01/18 | PCMA SERVICES | \$ | 6,500.00 |
| 80059051 | 03/01/18 | RESIDENCE INN BY MARRIOTT DALLAS/LAS COLINAS | \$ | 230.00 |
| 80059052 | 03/01/18 | SHERATON DFW AIRPORT HOTEL | \$ | 2,765.00 |
| 80059053 | 03/01/18 | SIMPLEVIEW | \$ | 20,833.66 |
| 80059054 | 03/01/18 | STAPLES | \$ | 179.51 |
| 80059055 | 03/01/18 | TEXAS DEPARTMENT OF TRANSPORTATION | \$ | 660.25 |
| 80059056 | 03/01/18 | WORKMAN PUBLISHING COMPANY, INC | \$ | 313.55 |
| 19 payments Batch Total: \$ | | | | 107,736.57 |

Batch: 7254

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|---------------|-------------|--|----|---------------|
| 80059057 | 03/08/18 | AMERICAN ACADEMY OF OTOLARYNGIC ALLERGY | \$ | 860.00 |
| 80059058 | 03/08/18 | BH DFW PROPERTY LP (WESTIN) | \$ | 1,375.00 |
| 80059059 | 03/08/18 | BOY SCOUTS OF AMERICA | \$ | 710.00 |
| 80059060 | 03/08/18 | KIMBERLY J. CONDON | \$ | 73.40 |
| 80059061 | 03/08/18 | COURTYARD BY MARRIOTT DALLAS LAS COLINAS | \$ | 40.00 |
| 80059062 | 03/08/18 | CVENT INC | \$ | 51,009.00 |
| 80059063 | 03/08/18 | DALLAS MARRIOTT LAS COLINAS | \$ | 230.00 |
| 80059064 | 03/08/18 | GUARANTEED EXPRESS, INC. | \$ | 33.75 |
| 80059065 | 03/08/18 | HILTON GARDEN INN DFW AIRPORT SOUTH | \$ | 215.00 |
| 80059066 | 03/08/18 | HOLT LAW FIRM | \$ | 1,338.00 |
| 80059067 | 03/08/18 | MALONEY STRATEGIC COMMUNICATIONS | \$ | 190,115.45 |
| 80059068 | 03/08/18 | MEETINGS TODAY | \$ | 7,200.00 |

continued on next page

Batch: 7254

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|-----------------------------|-------------|--|----|---------------|
| 80059069 | 03/08/18 | PCMA SERVICES | \$ | 15,330.00 |
| 80059070 | 03/08/18 | PETTY CASH | \$ | 101.73 |
| 80059071 | 03/08/18 | RESIDENCE INN BY MARRIOTT DALLAS/LAS COLINAS | \$ | 130.00 |
| 80059072 | 03/08/18 | SHERATON DFW AIRPORT HOTEL | \$ | 738.00 |
| 80059073 | 03/08/18 | TIGER OAK MEDIA, INC | \$ | 8,500.00 |
| 80059074 | 03/08/18 | TRIPADVISOR, LLC | \$ | 343.09 |
| 80059075 | 03/08/18 | TUCKER & ASSOCIATES, LLC | \$ | 79.38 |
| 80059076 | 03/08/18 | WHO'S CALLING, INC. | \$ | 799.99 |
| 20 payments Batch Total: \$ | | | | 279,221.79 |

Batch: 7260

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|---------------|-------------|--|----|---------------|
| 80059077 | 03/15/18 | AMERICAN COLLEGE OF EMERGENCY PHYSICIANS | \$ | 95.00 |
| 80059078 | 03/15/18 | AMERICAN EXPRESS | \$ | 41,303.28 |
| 80059079 | 03/15/18 | BH DFW PROPERTY LP (WESTIN) | \$ | 955.00 |
| 80059080 | 03/15/18 | CAROL BOYER | \$ | 70.12 |
| 80059081 | 03/15/18 | COURTYARD BY MARRIOTT DALLAS LAS COLINAS | \$ | 55.00 |
| 80059082 | 03/15/18 | SUSAN D. CUTTS | \$ | 662.50 |
| 80059083 | 03/15/18 | DALLAS FORT WORTH AIRPORT MARRIOTT | \$ | 2,700.00 |
| 80059084 | 03/15/18 | KATHERINE DIPIETRO | \$ | 213.18 |
| 80059085 | 03/15/18 | FEDERAL EXPRESS CORPORATION | \$ | 193.47 |
| 80059086 | 03/15/18 | LORI M. FOJTASEK | \$ | 47.00 |
| 80059087 | 03/15/18 | WENDY FOSTER | \$ | 77.99 |
| 80059088 | 03/15/18 | GUARANTEED EXPRESS, INC. | \$ | 29.42 |
| 80059089 | 03/15/18 | IRVING - LAS COLINAS ROTARY CLUB | \$ | 112.00 |
| 80059090 | 03/15/18 | MARIANNE LAUDA | \$ | 79.77 |
| 80059091 | 03/15/18 | KATHY LEVINE | \$ | 65.00 |
| 80059092 | 03/15/18 | LORI MANSELL | \$ | 44.88 |
| 80059093 | 03/15/18 | DEBORA C. MANUSAMA | \$ | 445.09 |
| 80059094 | 03/15/18 | NATIONAL SYSTEMS CONTRACTORS ASSOCIATION | \$ | 4,295.00 |
| 80059095 | 03/15/18 | OMNI MANDALAY HOTEL | \$ | 2,085.00 |
| 80059096 | 03/15/18 | PERFORMANCE-SOLUTIONS-GROUP, INC. | \$ | 5,500.00 |
| 80059097 | 03/15/18 | DIANA PFAFF | \$ | 65.00 |
| 80059098 | 03/15/18 | ROSELLE PLIEGO | \$ | 225.00 |
| 80059099 | 03/15/18 | RESIDENCE INN BY MARRIOTT DALLAS/LAS COLINAS | \$ | 180.00 |
| 80059100 | 03/15/18 | DEBBIE ROBERTS | \$ | 80.00 |
| 80059101 | 03/15/18 | KELLY ROCHE | \$ | 175.41 |
| 80059102 | 03/15/18 | BARBARA SCHINGLE | \$ | 146.11 |

continued on next page

Batch: 7260

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|-----------------------------|-------------|---|----|---------------|
| 80059103 | 03/15/18 | SHERATON DFW AIRPORT HOTEL | \$ | 576.00 |
| 80059104 | 03/15/18 | SOCIETY OF EMERGENCY MEDICINE PHYSICIAN | \$ | 100.00 |
| 80059105 | 03/15/18 | STR, INC | \$ | 2,812.50 |
| 80059106 | 03/15/18 | VISIT DALLAS | \$ | 7,500.00 |
| 80059107 | 03/15/18 | MARK WALTERS | \$ | 365.00 |
| 80059108 | 03/15/18 | MONTY WHITE | \$ | 200.00 |
| 80059109 | 03/15/18 | MICHAEL ZUMBAUGH | \$ | 94.26 |
| 33 payments Batch Total: \$ | | | | 71,547.98 |

Batch: 7265

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|-----------------------------|-------------|-----------------------------|----|---------------|
| 80059110 | 03/22/18 | AERIAL PHOTOGRAPHY | \$ | 97.00 |
| 80059111 | 03/22/18 | ARES TRAVEL INC. | \$ | 1,250.00 |
| 80059112 | 03/22/18 | IRVING CONVENTION CENTER | \$ | 4,485.25 |
| 80059113 | 03/22/18 | IRVING HERITAGE SOCIETY | \$ | 125.00 |
| 80059114 | 03/22/18 | MEETINGS TODAY | \$ | 2,000.00 |
| 80059115 | 03/22/18 | PCMA SERVICES | \$ | 2,500.00 |
| 80059116 | 03/22/18 | SIMPLEVIEW | \$ | 20,833.66 |
| 80059117 | 03/22/18 | SPORTS CLUB AT FOUR SEASONS | \$ | 791.43 |
| 80059118 | 03/22/18 | STAPLES | \$ | 206.94 |
| 80059119 | 03/22/18 | TUCKER & ASSOCIATES, LLC | \$ | 4,000.00 |
| 80059120 | 03/22/18 | WHO'S CALLING, INC. | \$ | 799.99 |
| 11 payments Batch Total: \$ | | | | 37,089.27 |

Batch: 7267

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|---------------------------|-------------|------------------|----|---------------|
| 80059121 | 03/22/18 | VERIZON WIRELESS | \$ | 528.59 |
| 1 payment Batch Total: \$ | | | | 528.59 |

Batch: 7276

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|---------------|-------------|------------------------------------|----|---------------|
| 80059122 | 03/29/18 | AMERICAN SOCIETY OF TMJ SURGEONS | \$ | 964.00 |
| 80059123 | 03/29/18 | ARROW ELECTRONICS, INC | \$ | 1,652.00 |
| 80059124 | 03/29/18 | BT HOTEL LAS COLINAS LLC (NYLO) | \$ | 591.00 |
| 80059125 | 03/29/18 | CROWDRIFT INC. | \$ | 4,166.00 |
| 80059126 | 03/29/18 | DALLAS FORT WORTH AIRPORT MARRIOTT | \$ | 870.00 |
| 80059127 | 03/29/18 | DOUBLETREE DALLAS DFW AIRPORT | \$ | 564.00 |
| 80059128 | 03/29/18 | ELEMENT DFW AIRPORT NORTH | \$ | 245.00 |
| 80059129 | 03/29/18 | FAIRFIELD INN & SUITES | \$ | 475.00 |

continued on next page

Batch: 7276

| <u>Number</u> | <u>Date</u> | <u>Payee</u> | | <u>Amount</u> |
|-----------------------------|-------------|--|----|---------------|
| 80059130 | 03/29/18 | FOUR SEASONS RESORT AND CLUB DALLAS AT LAS COLINAS | \$ | 3,660.00 |
| 80059131 | 03/29/18 | HILTON GARDEN INN DFW AIRPORT SOUTH | \$ | 580.00 |
| 80059132 | 03/29/18 | INNOVATIVE PACKAGING GROUP INC. | \$ | 258.57 |
| 80059133 | 03/29/18 | IRVING CONVENTION CENTER | \$ | 350,000.00 |
| 80059134 | 03/29/18 | OMNI MANDALAY HOTEL | \$ | 399.00 |
| 80059135 | 03/29/18 | SHERATON DFW AIRPORT HOTEL | \$ | 1,105.00 |
| 80059136 | 03/29/18 | TEXAS STEEL GUITAR ASSOCIATION | \$ | 4,545.00 |
| 80059137 | 03/29/18 | TRIPADVISOR, LLC | \$ | 310.52 |
| 80059138 | 03/29/18 | WORKMAN PUBLISHING COMPANY, INC | \$ | 5,250.00 |
| 17 payments Batch Total: \$ | | | | 375,635.09 |
| 101 payments Sub Total: \$ | | | | 871,759.29 |

SUMMARY

101 payments TOTAL: \$ 871,759.29

IRVING CONVENTION AND VISITORS BUREAU
RESERVE FUND
BALANCE SHEET
MARCH 31, 2018

ASSETS

| | |
|--------------|----------------|
| Cash | 111 |
| Investments | 935,300 |
| Total Assets | <u>935,411</u> |

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|-------------------|----------|
| None | 0 |
| Total Liabilities | <u>0</u> |

FUND BALANCE

| | |
|------------------------------------|----------------|
| Unreserved | 935,411 |
| Total Fund Balance | <u>935,411</u> |
| Total Liabilities and Fund Balance | <u>935,411</u> |

The primary purpose for this fund is to serve as a catastrophic reserve, to protect the Bureau from events beyond the control of the organization which substantially and negatively impact funding for operations.

The only source of revenues for this fund is transfers from the ICVB General Fund.

Per the ICVB General and Reserve Fund Policy, the goal is to achieve and sustain six months of operating revenues in this fund.

Funds are designated for the following future events:

- 1 - Headquarter hotel grand opening event - \$75,000
- 2 - Texas Society of Assn Executives 2022 Annual Meeting - \$50,000

IRVING CONVENTION AND VISITORS BUREAU
RESERVE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE SIX MONTH PERIOD ENDING MARCH 31, 2018

| | ----- Budget ----- | | ----- Actual ----- | | | Unencumbered | Percent | Prior |
|--|-----------------------|-----------------------|---------------------|---------------------|-----------------|-----------------------|------------------------|------------------------|
| | Adopted | Adjusted | Current Quarter | Year-to-Date | Encumbrances | Available Budget | Collected/ Expended | Year to Date Actual |
| <u>REVENUES AND TRANSFERS IN:</u> | | | | | | | | |
| Interest | 3,000 | 3,000 | 2,902 | 4,514 | 0 | (1,514) | 150.47% | 1,395 |
| Transfer from ICVB General Fund | 200,000 | 200,000 | 0 | 0 | 0 | 200,000 | 0.00% | 200,000 |
| <u>TOTAL REVENUES AND TRANSFERS IN</u> | <u>203,000</u> | <u>203,000</u> | <u>2,902</u> | <u>4,514</u> | <u>0</u> | <u>198,486</u> | <u>2.22%</u> | <u>201,395</u> |
| <u>EXPENDITURES AND TRANSFERS OUT:</u> | | | | | | | | |
| None | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% | 0 |
| <u>TOTAL EXPENDITURES AND TRANSFERS OUT</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> | <u>0</u> |

*Percent of year completed = 50%

SUMMARY:

| | |
|---|-----------------------|
| Beginning Fund Balance at October 1, 2017 | 930,897 |
| Revenues and Transfers In | 4,514 |
| Expenditures and Transfers Out | <u>0</u> |
| Ending Fund Balance at March 31, 2018 | 935,411 |
| Encumbrances | <u>0</u> |
| Unreserved Fund Balance at March 31, 2018 | <u><u>935,411</u></u> |

NOTES:

--Fund Balance increased \$205,979 over the prior year.

IRVING CONVENTION AND VISITORS BUREAU
COMPUTER REPLACEMENT FUND
BALANCE SHEET
MARCH 31, 2018

ASSETS

| | |
|--------------|-----------------------|
| Cash | 62 |
| Investments | <u>272,500</u> |
| Total Assets | <u><u>272,562</u></u> |

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|-------------------|----------|
| None | <u>0</u> |
| Total Liabilities | <u>0</u> |

FUND BALANCE

| | |
|--|---------------------------|
| Unreserved | <u>272,562</u> |
| Total Fund Balance | <u><u>272,562</u></u> |
| Total Liabilities and Fund Balance | <u><u>272,562</u></u> |

Funds are designated to replace Bureau computer hardware and systems, including large software packages (such as the CRM system) and other technology-related upgrades.

The only source of revenues for this fund is transfers from the ICVB General Fund or ICVB Reserve Fund.

IRVING CONVENTION AND VISITORS BUREAU
COMPUTER REPLACEMENT FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE SIX MONTH PERIOD ENDING MARCH 31, 2018

| | ----- Budget ----- | | ----- Actual ----- | | | Unencumbered | Percent* | Prior |
|--|--------------------|---------------|--------------------|--------------|--------------|---------------------|------------------------|------------------------|
| | Adopted | Adjusted | Current Quarter | Year-to-Date | Encumbrances | Available Budget | Collected/ Expended | Year to Date Actual |
| <u>REVENUES AND TRANSFERS IN:</u> | | | | | | | | |
| Interest | 1,200 | 1,200 | 849 | 1,322 | 0 | (122) | 110.17% | 544 |
| <u>TOTAL REVENUES AND TRANSFERS IN</u> | <u>1,200</u> | <u>1,200</u> | <u>849</u> | <u>1,322</u> | <u>0</u> | <u>(122)</u> | <u>110.17%</u> | <u>544</u> |
| <u>EXPENDITURES AND TRANSFERS OUT:</u> | | | | | | | | |
| Computers/Software | 16,500 | 16,500 | 0 | 0 | 0 | 16,500 | 0.00% | 0 |
| <u>TOTAL EXPENDITURES AND TRANSFERS OUT</u> | <u>16,500</u> | <u>16,500</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>16,500</u> | <u>0.00%</u> | <u>0</u> |

*Percent of year completed = 50%

SUMMARY:

| | |
|---|----------------|
| Beginning Fund Balance at October 1, 2017 | 271,240 |
| Revenues and Transfers In | 1,322 |
| Expenditures and Transfers Out | <u>0</u> |
| Ending Fund Balance at March 31, 2018 | 272,562 |
| Encumbrances | <u>0</u> |
| Unreserved Fund Balance at March 31, 2018 | <u>272,562</u> |

NOTES:

--Fund Balance decreased \$12,894 over the prior year.

IRVING CONVENTION AND VISITORS BUREAU
CONVENTION CENTER RESERVE/CAPITAL PROJECTS FUND
BALANCE SHEET
MARCH 31, 2018

ASSETS

| | |
|--------------|------------------|
| Cash | 118 |
| Investments | 1,184,000 |
| Total Assets | <u>1,184,118</u> |

LIABILITIES AND FUND BALANCE

LIABILITIES

| | |
|-------------------|----------|
| None | <u>0</u> |
| Total Liabilities | <u>0</u> |

FUND BALANCE

| | |
|------------------------------------|------------------|
| Assigned | 1,184,118 |
| Total Fund Balance | <u>1,184,118</u> |
| Total Liabilities and Fund Balance | <u>1,184,118</u> |

This fund provides funding for repair and replacement projects and the capital improvement program for the Irving Convention Center, which are budgeted annually and reflected in a 20-year plan that is updated annually.

The only source of revenues for this fund is transfers from the ICVB General Fund or ICVB Reserve Fund.

Per the ICVB General and Reserve Fund Policy, the goal is to achieve and sustain a balance of \$1,300,000 in this fund.

IRVING CONVENTION AND VISITORS BUREAU
CONVENTION CENTER RESERVE/CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE SIX MONTH PERIOD ENDING MARCH 31, 2018

| | ----- Budget ----- | | ----- Actual ----- | | | Unencumbered | Percent* | Prior |
|--|--------------------|------------------|--------------------|--------------|--------------|------------------|---------------------|---------------------|
| | Adopted | Adjusted | Current Quarter | Year-to-Date | Encumbrances | Available Budget | Collected/ Expended | Year to Date Actual |
| <u>REVENUES AND TRANSFERS IN:</u> | | | | | | | | |
| Interest | 3,200 | 3,200 | 3,686 | 6,360 | 0 | (3,160) | 198.75% | 1,430 |
| Transfer from ICVB General Fund | 900,000 | 1,215,249 | 0 | 0 | 0 | 1,215,249 | 0.00% | 0 |
| <u>TOTAL REVENUES AND TRANSFERS IN</u> | <u>903,200</u> | <u>1,218,449</u> | <u>3,686</u> | <u>6,360</u> | <u>0</u> | <u>1,212,089</u> | <u>0.52%</u> | <u>1,430</u> |
| <u>EXPENDITURES AND TRANSFERS OUT:</u> | | | | | | | | |
| Capital Expenditures | 798,000 | 798,000 | 0 | 0 | 0 | 798,000 | 0.00% | 0 |
| <u>TOTAL EXPENDITURES AND TRANSFERS OUT</u> | <u>798,000</u> | <u>798,000</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>798,000</u> | <u>0.00%</u> | <u>0</u> |

*Percent of year completed = 50%

SUMMARY:

| | |
|---|------------------|
| Beginning Fund Balance at October 1, 2017 | 1,177,758 |
| Revenues and Transfers In | 6,360 |
| Expenditures and Transfers Out | <u>0</u> |
| Ending Fund Balance at March 31, 2018 | 1,184,118 |
| Encumbrances | <u>0</u> |
| Unreserved Fund Balance at March 31, 2018 | <u>1,184,118</u> |

NOTES:

--Fund Balance increased \$517,480 over the prior year.

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

Attendance: Board Chair Clem Lear, Board Vice Chair Ron Mathai, Debbi Haacke, Rick Lindsey and Greg Malcolm – Committee Members; Bob Bettis, Bob Bourgeois, Karen Cooperstein, Joe Marshall, and Joe Philipp – Board Members; Tom Meehan, Verenis Pedraza, and Matt Tungett – SMG/ICC; Maura Gast, Carol Boyer, Marianne Lauda, and Mike Zumbaugh – ICVB Staff;

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

ICC General Manager Tom Meehan introduced Director of Finance Verenis Pedraza. Pedraza has been with SMG for seven years at the Irving Convention Center, and was recently promoted to Accounting Manager. He stated Pedraza knows the procedures of the accounting system and has worked with the auditors. She will be a great addition to the management team.

Meehan reviewed the February 2018 ICC Financial Reports. He reported financials look well and promising. For the month of February, the ICC is reporting \$91,618 better than budget, and year-to-date \$464,806 better than budget. He pointed out most of revenue is from F&B Catering. For the month, F&B Catering is reporting \$361,456, which is \$121,456 ahead of budget. Catering is \$718,825 ahead of budget for the year. In response to a question from Board member Joe Marshall, Meehan replied The Music Factory will not have much of an effect on ICC catering. He noted that public shows in the Convention Center may go to TMF for food and beverage, but core business should not be affected. Executive Director Maura Gast added that concession lines at the ICC may make a difference, where now there are more options at TMF. Meehan added that concessions are a small amount in the grand scheme of food and beverage revenues. He further reported Parking was budgeted for the month at \$15,449, and made \$22,250.

In reviewing the forecast, Meehan reported some events through the rest of the year will be added in the forecast when they are contracted and numbers will fluctuate in an upward direction on the report. He added Director of Sales Matt Tungett and the sales team are doing a great job and booking a phenomenal amount of business at a steady pace.

Lear welcomed Pedraza and congratulated Tungett and the sales team.

Board member Karen Cooperstein made a motion to accept and present to the full Board the ICC February 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 February 2018 financial reports. She reported there was not a lot of activity in February, but the Hotel Occupancy Tax revenue was collected and reported at \$1,928,422. As the time of the January 2018 report, there were three hotels that had not paid. To date, Homewood Suites has paid and that revenue will be reported on the next report. The two other hotels are claiming zero taxable room revenue for the quarter. The ICVB has asked the City to evaluate this situation as it is conducting its hotel tax audits. Gast added it is unusual for hotel properties to have no taxable revenue for a quarter. If there were groups in hotels that were tax exempt, forms would have been filed to reflect that situation. Lauda reviewed Expenditures and reported the \$251,921 Special Services was paid for service fees, which is in line with the budget. In reviewing the Check Register, Lauda reported most of the checks written were for the Business Development Incentive Program, advertising and staff reimbursements. There were no further questions.

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

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

Discussion was held on the DestinationNEXT survey process. Gast gave an overview of the survey and schedule. The survey will launch on April 4 and close at the beginning of May. The Community Relations Committee will discuss ways to push the survey out to the people in the community. The survey will be presented to the full Board at the March 26 meeting, Chamber of Commerce on March 27 and to the City Council Work Session on April 4. The focus on survey participants will be a broad range, including industry partners, clients, employees, and community members. If someone has trouble with the online survey, they can connect with Gast for assistance and/or a hard copy of the survey. Once the survey is launched, a postcard that can be distributed by Board members will be available. Results will be presented and reviewed at the board meeting in June. In response to a question from Board member Joe Philipp, Gast replied there are not vary many open-ended questions on the survey. Board member Rick Lindsey encouraged everyone to attend the Community Relations Committee meeting where discussion will be held on how to reach respondents and encourage participation.

After reviewing the minutes from the February 23, 2018 meeting, Malcolm made a motion to approve. With a second from Cooperstein, the minutes were unanimously approved.

Lear reviewed the March 26, 2018 Board meeting agenda and noted the individual consideration agenda item to approve the recommended changes to the City of Irving Ordinance 16B-1 to forward to City Council. She reminded the Committee the language change recommends formalizing the position of the Arts and Culture and DART representatives to the Board. Language was also added to the Restaurant position for term of service at the recommendation of the Greater Dallas Restaurant Association, in line with the Greater Irving-Las Colinas Hotel Association chair's seat; clarifying language regarding the term of the seat for the Former Board Member was also added. It was noted there were various grammar and punctuation errors in the Ordinance document that had been sent out. Gast replied she will note the recommended changes to the document and forward to the appropriate parties at the City. Marshall asked if the Byron Nelson seat is still a position on the Board; Gast replied the Board Development committee had discussed this previously and recommended not making any changes just yet to this position as a courtesy. Lear noted Donna and Bob Bourgeois will be attending the Board meeting to be recognized for the High Spirited Citizen award. It was also noted new data from the STR report on AirBNB statistics will be added to the STR report agenda item.

Lear noted the new Board orientation will be held on April 5 at 8:30 a.m.

The next Executive Committee meeting will be on April 27, 2018.

Being no further discussion, Lear adjourned the meeting at 9:37 a.m.



Maura Allen Gast, FCDME
Executive Director

AGENDA
Irving Convention & Visitors Bureau Board of Directors
Monday, April 30, 2018 at 11:45 a.m.
Irving Convention Center at Las Colinas
Fourth Floor, Grand Ballroom 6-7
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 March 26, 2018
2. Accepting ICVB Financial Reports for March 2018
3. Accepting Irving Convention Center Financial Reports for March 2018

Reports

4. Board Chair Report
 - a. Recognition of Robert & Jill Martinez as High Spirited Citizens
 - b. Schedule of Upcoming Meetings and Activities
 - c. Next Board Meeting – May 21, 2018
 - d. Next Executive Committee Meeting – May 18, 2018
5. Board Committee Reports
 - a. Board Development – Debbi Haacke
 - DestinationNEXT Survey reminder
 - Strategic Plan Retreat details
 - Next Meeting – June 5, 2018
 - b. Community Relations – Rick Lindsey
 - Meeting Recap - April 3, 2018
 - National Travel & Tourism Week Proclamation – May 3, City Council Meeting
 - Next Meeting – July 17
 - c. Destination Development – Greg Malcolm
 - Spring Trail Park Proposal update
 - Next Meeting – May 15, 2018
 1. Hotel Development Ordinance Discussion
6. City Reports
 - a. Council Liaison – John Danish
 - b. Mayor & Other Council Members
 - c. City Manager – Chris Hillman
 - Visitor Development Updates
 - Headquarter Hotel
 - Irving Music Factory/Entertainment Venue
 - Other City Updates

AGENDA - Continued

7. 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

8. Convention Center Management Report – Tom Meehan

9. Industry Partner Reports

- a. The Pavilion at the Music Factory/Live Nation Report – Mike Rilley
- b. Smith Travel Research Monthly Reports/Snapshot
- c. Air DNA Monthly Reports
- d. Hotel Industry Updates
- e. Restaurant Industry Update

10. 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. Salesmanship Club of Dallas – Jon Drago
- f. University of Dallas – Bob Galecke
- g. Chamber of Commerce – Lori Bunger/Beth Bowman
- h. 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.