

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, November 15, 2024 at 9:00 AM
Irving Convention Center, First Floor Conference Room
500 W. Las Colinas Blvd.
Irving, Texas 75039

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

1. Citizen Comments on Items Listed on the Agenda
2. Approving Executive Committee Minutes – September 20, 2024
3. Accepting the Irving Convention Center Audit Report for FY 2023-24 – BVWD, LLP
4. Accepting the ICC Financial Reports – September 2024
5. Approving the Budget Adjustment Transfer Achieved from the Irving Convention Center FY 2023-24 Operational Savings to the Convention Center Reserve/Capital Projects Fund
6. Review of Hotel Occupancy Tax Collections
7. Review of Board Meeting Agenda – November 18, 2024
8. City Council Updates
9. Chairman/Executive Director & Staff Updates
 - a. New Board Appointees
10. Next meeting - Friday, December 13, 2024

CERTIFICATION

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

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

Deputy Clerk, City Secretary's Office

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

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

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

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

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
EXECUTIVE COMMITTEE
IRVING CONVENTION CENTER
Friday, September 20, 2024

Attendance: Richard Stewart, Jr. – Board Chair; David Cole, Colvin Gibson, Julia Kang, and Sam Reed - Committee Members; Tom Meehan and Jeremy Pierce – ASM/ICC; Councilman Kyle Taylor, and Councilman Al Zapanta – City of Irving; Maura Gast, Carol Boyer, Marianne Lauda, Brice Petty, Diana Pfaff, and Susan Rose – ICVB.

Board Chair Richard Stewart, Jr. called the meeting to order at 9:00 a.m. There were no citizen comments.

Executive Director Maura Gast stated there is not a quorum in attendance and therefore any actions taken in the meeting will be done on consensus.

Stewart asked for a motion to approve the August 23, 2024, Executive Committee meeting minutes. On a motion from Board member Colvin Gibson, and a second from Board member Sam Reed, the motion to approve the minutes was unanimously approved on consensus.

ACCEPTING THE ICVB FINANCIAL REPORTS

Accounting and Budget Director Marianne Lauda reviewed the ICVB August 2024 financials.

General Fund:

- Currently through 11 months of the budget year and have collected nine months from Hotel Occupancy Tax, YTD 71% collected.
- Expenditures are 78% expended for the year.
- Total Transfers out of the General Fund of \$2,419,221 to the ICVB Reserve Fund and ICC Reserve / CIP Fund.
- Ending Fund Balance is \$2,850,010.31.
- Lauda projected the fund will be 95-96% expended at fiscal year-end. This is one of the highest expenditure years but was planned and budgeted.
- It was noted that all ARPA funds will be committed by December 2024 and are in compliance.

ICC Reserve/CIP Fund:

- Revenue includes a \$1,919,221 transfer from the ICVB General Fund.
- Expenditures are close to 100% expended.
- Ending Fund Balance is \$3,986,365.20.

Check Register Highlighted Expenses:

- Final payment to Irving Marathon Group, LLC for sponsorship.
- Madden Preprint Media LLC and Maloney Strategic Communications.
- SMG payments include Business Development Incentive Program payments, Professional Services, Linen and garment care, and the Westin Irving Convention Center garage rental.
- Expenditures are 33.05% from ARPA funds and 66.95% from Hotel Occupancy Tax collections.

Executive Director Maura Gast confirmed the Ritz Carlton Dallas, Las Colinas has booked Major League Baseball team contracts once again and noted they are usually week-long stays. Gibson added the MLB All Star Game teams will also stay there. Discussion was held on college football games, and it was noted the teams stay at the Anatole or Omni Dallas. Assistant Executive Director Marketing and Communications Diana

Pfaff noted the Big 12 and Atlantic Coast Conference are based in Irving and there is a good relationship with the ICVB.

Cash Flow:

- The ending balance for FY24 took a dip due to the budgeted transfers.
- The anticipated ending balance for September 2024 is currently \$6,134,200.

Fund Balance Chart:

- General Fund goal has been met – 142%.
- Reserve Fund goal has been met – 116%.
- The Technology Fund is showing 52%.
- The ICC CIP Fund met goal – 133%. This number will change as soon as final payments for capital projects are completed for the year.

Stewart asked for a motion to accept the ICVB August 2024 financial reports. On a motion from Board member Reed, and a second from Board member Julia Kang, the motion unanimously was accepted on consensus.

REVIEW OF HOTEL OCCUPANCY TAX COLLECTIONS

Lauda reviewed the report for June 2024:

- **Luxury & Full Service:**
 - Both the Doubletree by Hilton DFW Airport North and the Sheraton DFW Airport Hotel hotels still are delinquent, and the total delinquent is currently just over \$1.5 million. A court hearing is scheduled for November 7.
 - A Hotel Occupancy Tax Collections Report memo from Chief Financial Officer Bret Starr is in the Council reading file and in the ICVB Board packet.
 - Overall total collections are \$424,068.92 for June 2024.
- **All Suite / Extended Stay:**
 - Collected \$187,889.81 and all hotels have paid and are up to date.
- **Budget Service:**
 - The Budget Suites of America Las Colinas property has not paid for January and April. Lauda was in touch with the City to verify and received confirmation they reported no taxable rooms for the month. They are current to date. Gast further explained the taxable room definition.
 - OYO Hotel DFW Airport North is behind for June.
 - Overall collected \$47,253.98.
- **Limited Service:**
 - Hyatt Place Dallas Las Colinas and LaQuinta Inn & Suites DFW Airport North have not paid for June.
 - Collected \$142,344.29 for the month.
- **Short-Term Rentals:**
 - There are 26 properties reported in June for \$23,333.06 collected.
 - This category is performing at a steady pace.
- **Summary:**
 - June collected \$824,890.076. Budgeted \$977,976.00, short 15.7%.
 - Cumulative Year-to-Date Actual for June is \$7,045,906.22, down 5.7% from Budget.
 - Prior Year collected \$784,829.80.

ACCEPTING THE IRVING CONVENTION CENTER FINANCIAL REPORT

General Manager Tom Meehan reviewed the ICC August 2024 financials.

Highlights:

- August there were 14 events and 12,552 in attendance.
- Actual Net Income (Loss) from Operations was budgeted to lose \$317,018, actual loss was \$207,647 better than budget.
- YTD there were 168 events and 233,356 in attendance.
- Net Income (Loss) from Operations for the year is \$227,747, budgeted \$1,130,556. YTD \$1,358,303 better than budget.
- Prior YTD Actual was \$558,769.

Income Statement:

- Rental Income, Catering, Total Event Income, Other Operating Income and Adjusted Gross Income are all up over last year.
- Expenses are slightly up over last year.
- Net Income is \$1,358,303 ahead of budget.

Year-over-Year Comparison

- Year-to-Date:
 - Rental Income, F&B Catering, Total Event Income and Expenses are all above the previous five years.
 - Expenses are up due to labor, salaries and food supply costs going up.

In reviewing the Forecast Report, Meehan stated last year returned \$848,000 of the \$1.395 million subsidy. This year the ICC is predicting to return \$1.2 million to the subsidy. The Committee and staff offered their congratulations to Meehan and the ICC team. Gast added preliminary forecasting for the building's annual operating subsidy came from PriceWaterhouseCoopers LLP with a \$1.395 number to subsidize the ICC operation. Once the headquarter hotel was built and open for five years, the prediction was the subsidy could be reduced to \$900,000 annually. The Westin Irving Convention Center hotel opened in 2019; with 2020-21 operating anomalies due to Covid, that five-year clock for stabilization should really start with 2023. At this point, the ICC would only need \$300,000. Gast added a conservative budget will continue to protect from uncertainty, but noted it is a big accomplishment against all odds and circumstances to be in this position.

Stewart asked for a motion to accept the ICC August 2024 financial reports. On a motion from Reed, and a second from Kang, the motion unanimously was accepted on consensus.

Stewart noted the ICVB and ICC August Financial Reports will be presented at the September 23 Board meeting in the Consent Agenda and a vote will be taken for approval.

SMG MANAGEMENT AGREEMENT – BUSINESS OF THE FIRM; CONFLICTS OF INTEREST

A letter from ASM Global is included in the packet requesting approval from the City/CVB to enter into a management agreement with the City of Waco for the Waco Convention Center. The 2020 ASM Global management agreement includes language that SMG shall not enter into any new management agreement for an operation of a similar venue within 200 miles of the ICC, unless agreed to by the City/CVB. The Waco Convention Center has been managed by the City of Waco since it opened. Gast does not consider Waco to be in direct competition with the ICC. Since there is not a contractually defined procedure for this situation in the management agreement, Gast as the Contract Administrator is bringing the item forward for the

Board's awareness and acceptance, although the responsibility for this decision lies with the Contract Administrator per the contract.

Discussion was held on the possibility of current ICC staff going to Waco with an opportunity to grow a smaller building. It was noted Waco would have the ability to interview candidates that ASM will bring forward.

Stewart noted this sets a standard for the future. With no other concerns raised, Gast asked for a motion to accept the notification of ASM Global Management Agreement – Business of the Firm, Conflicts of Interest. With a motion from Reed, and a second from Gibson, the motion unanimously was approved by consensus. This item will be brought to the Board for action at the September 23 Board meeting.

BOARD AGENDA REVIEW

Gast reviewed the September 23, 2024 Board agenda:

- The Board meeting will be held in Exhibit Hall B at the Convention Center.
- It is a standard agenda with the addition of an Individual Consideration item for the SMG Management Agreement.
- The Irving-Las Colinas Chamber of Commerce Board meeting is scheduled for the same day. It was noted there will be no Chamber representatives at the Board meeting.
- City Manager Chris Hillman and Assistant City Manager Philip Sanders will be attending a conference and therefore not in attendance. Councilman Al Zapanta noted he would not be available to attend.

CITY COUNCIL UPDATES

City Council Liaison Councilman Kyle Taylor reported:

- City Board and Commissions interviews will begin in October and there are two ICVB open positions.
- The Council appointed two new direct report municipal court judges at the last Council meeting. Judge Michael Acuña and Judge Micheal Huebner. There were three openings, and one will be left open at this time.
- Assistant City Manager Teresa Adrian will be retiring from the City in March. An internal/external interview process will begin in October for her replacement. Taylor noted it has been a pleasure to work with her.
- Council passed the FY2024-25 budget. As they continually refine the budget process, the Council will begin its process earlier, and taking sections at a time forward to the Council for input before the final budget is developed.

Councilman Al Zapanta reported:

- There are a total of five direct reports to City Council – City Manager, City Secretary, City Attorney, two City Municipal Judges, addition to the one vacant judge position.
- There will be public hearings on card houses, which fall under the Planning and Zoning Commission, and then these will come forward to the Council. This item will be in discussion in Austin at the next legislative session. The City is starting to see challenges when reactionary action is taken for land uses and not proactive. There needs to be a clear understanding of what can and cannot be done.
- Data centers and a Noise Ordinance are also under review.

Gast added that Houston has seen under-performing hotels redeveloped as an independently flagged hotel with a card house included. Zapanta noted the City is setting the stage for local control. Stewart added under a Noise Ordinance a lot of power is used when converting warehouses. Remote work, cloud-based computing

and streaming have increased the demand for high-speed internet access. It may mean less trucks and less road issues, but increased demand on utilities and other neighborhood issues.

CHAIRMAN/EXECUTIVE DIRECTOR REPORTS

- Gast gave a brief review of the status of the State Fair of Texas gun ban. The State Fair can enforce a gun ban as a private nonprofit, even if on owned or leased government property. Dallas owns Fair Park; however, the State Fair of Texas takes over operations of the park, various buildings, and walkways during the 24-day annual event, per a prior agreement. Gast noted the state's gun ban has impacted the ICC and there have been events wanting a ban on guns in the building. Gast will continue to follow up on the item.
- Gast gave a recap of the Eclipse Campaign as requested by the Executive Committee. A copy of the presentation is posted to the Board portal.
 - Texas visitors made up 44.7% of visitations vs 52.7% the year before; therefore, more visitors from outside Texas.
 - Total attendance at Levy Event Plaza was calculated at 7,000.
 - Total attendance at Heritage Park was calculated at 3,000.
 - Total Campaign Investment - \$218,207.50.
 - Levy Plaza event registrations – 9,954.
 - 21 countries (including the U.S.)
 - 41 states
 - 335 cities worldwide
 - Irving Hotel Performance 2024 vs 2023
 - Friday through Tuesday, up 14.3% in Occupancy, up 15.6% in ADR and up 31.6% in RevPAR.
 - Media Impact
 - 68,531,769 total impressions through 498 “clips”
 - The ICVB Campaign Priorities were met and exceeded. The event delivered an experience the “Irving CVB Way.”

Gibson asked when planning began for the Total Eclipse Event. Pfaff noted discussions were started in the summer of 2023, and serious planning began in December 2023/January 2024. Gibson added it was a stunning event.

Zapanta noted at the last Work Session, TIF gave a strategic development plan and asked for targets in the next five years that will include opportunities for the ICVB.

Zapanta added a decision was made to hold the *Day of the Dead* event on Saturday, November 2 and will most likely be on a Saturday in the future.

Stewart reported two members of the Board are not seeking reappointment. William Mahoney has business obligations that hinder his involvement, and Stephanie Booker has personal family health responsibilities. Board Vice Chair Herb Gears has asked not to be considered for Board Chair in FY2024-25 due to business obligations. There will be a lot of change in a brief period over the next few years; the Nominating Task Force will have a report on its recommendations at Monday's meeting.

Irving CVB Executive Committee

September 20, 2024

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Kang added the Irving Community Television Network received two awards: one for the *Total Eclipse* event and one for *Day of the Dead Canalside Celebration*.

Gast reminded the Committee the next Executive Committee meeting will instead be a full Board meeting on Friday, October 25 for the Executive Director Annual Review in an Executive Session. Cole added Committee members should plan to attend the High Spirited Citizen luncheon directly after that meeting.

With no further comments or discussion, Stewart adjourned the meeting at 10:11 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director

To the Board of Directors and Management
of the Irving Convention Center

Bodwell Vasek Well DeSimone LLP has audited the financial statements of Irving Convention Center (the "Company") as of and for the year ended September 30, 2024, and have issued the audit report thereon dated November 13, 2024. As communicated in our engagement letter dated August 30, 2024, Nick Wells was the audit partner and oversaw the audit engagement. Please see the audit report regarding the unmodified opinion, and the associated required communications letter.

Respectfully,



Dallas, Texas
November 13, 2024



To the Board of Directors and Management
of the Irving Convention Center

We have audited the financial statements of Irving Convention Center (the “Company”) as of and for the year ended September 30, 2024, and have issued our report thereon dated November 13, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated August 30, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the consolidated financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the consolidated financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Company solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm, including its employees, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

Management override of internal controls due to the potential material impacts on the financial statements, and improper revenue recognition due to fraud.

To the Board of Directors and Management
of the Irving Convention Center

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Company is included in Note B to the consolidated financial statements. As described in Note B of the financial statements, during 2024 the Company properly adopted FASB ASU 2016-13 - Financial Instruments - Credit Losses (Topic 326). There was no material impact on the financial statements. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimate affecting the financial statements is the allowance for bad debts in connection with accounts receivable.

Management's estimate of this item is based on management's judgment and estimated calculations. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive disclosures. The financial statement disclosures are neutral, consistent, and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. No significant unusual transactions were identified during the audit.

Identified or Suspected Fraud

We have not identified any fraud or suspected fraud.

To the Board of Directors and Management
of the Irving Convention Center

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no misstatements identified during our audit that were not corrected.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no corrected misstatements identified during our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Company's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No circumstances were identified that affect the form and content of our auditor's report.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated November 13, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

To the Board of Directors and Management
of the Irving Convention Center

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Company, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Company's auditors.

* * * * *

This report is intended solely for the information and use of the Board of Directors and Management of Irving Convention Center and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully,

Bodwell Vasek Wells DeSimone LLP

Dallas, Texas
November 13, 2024

IRVING CONVENTION CENTER

FINANCIAL STATEMENTS

**Years Ended September 30, 2024 and 2023
with Report of Independent Auditors**

IRVING CONVENTION CENTER

FINANCIAL STATEMENTS

Years Ended September 30, 2024 and 2023

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REPORT OF INDEPENDENT AUDITORS

To the Management of
Irving Convention Center and SMG Management

Opinion

We have audited the financial statements of Irving Convention Center (“ICC”), which comprise the statements of assets, liabilities and equity (deficit) – contractual basis as of September 30, 2024 and 2023 and the related statements of revenue and expenses – contractual basis, changes in equity (deficit) – contractual basis, and cash flows – contractual basis for the years then ended, and the related notes to the financial statements – contractual basis.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and equity (deficit) of ICC as of September 30, 2024 and 2023, and revenues, expenses, changes in equity (deficit) and cash flows for the years then ended in accordance with the financial reporting provisions of the Management Agreement between SMG Management and the City of Irving, dated November 12, 2020 described in Note A.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ICC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of the financial reporting provisions of the Management Agreement between SMG and the City of Irving dated November 12, 2020 (“contractual basis”), which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the Management Agreement between SMG and the City of Irving dated November 12, 2020. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ICC’s ability to continue as a going concern for one year after the date that the financial statements are issued.

BODWELL VASEK WELLS DESIMONE LLP
8117 PRESTON ROAD, WEST TOWER - SUITE 460, DALLAS, TEXAS 75225

BVWD.COM

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ICC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ICC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Bodwell Vasek Wells DeSimone LLP

Nick Wells has served as the audit partner since 2023
Nick.Wells@BVWD.com / 903.624.9078

Dallas, Texas
November 13, 2024

IRVING CONVENTION CENTER

STATEMENTS OF ASSETS, LIABILITIES AND EQUITY (DEFICIT) - CONTRACTUAL BASIS

	September 30,	
	2024	2023
Assets		
Current assets:		
Cash	\$ 3,853,279	\$ 2,668,225
Accounts receivable	1,099,181	1,342,280
Accrued receivable	136,105	74,974
Inventories	101,791	98,309
Prepays	103,086	20,845
Total current assets	\$ 5,293,442	\$ 4,204,633
Liabilities and Member's Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 1,269,786	\$ 1,051,520
Accrued expenses	490,353	306,884
Advanced deposits	2,252,544	2,027,008
Due to City of Irving	1,280,759	819,221
Total current liabilities	5,293,442	4,204,633
Equity (deficit)		
Contributed capital	16,437,873	16,323,629
Deficit	(16,437,873)	(16,323,629)
Total equity (deficit)	-	-
Total liabilities and member's equity (deficit)	\$ 5,293,442	\$ 4,204,633

See accompanying notes to financial statements.

IRVING CONVENTION CENTER

STATEMENTS OF REVENUES AND EXPENSES - CONTRACTUAL BASIS

	Year ended September 30,	
	2024	2023
Revenue:		
Rental and service	\$ 3,588,323	\$ 2,743,391
Food and beverage	9,475,909	7,773,856
Parking	721,251	609,559
Ancillary	2,089,509	1,423,669
Other	1,585,693	1,237,241
Total revenue	17,460,685	13,787,716
Departmental expenses:		
Rental expense	2,467,918	1,812,244
Food and beverage expense	4,616,060	3,582,589
Parking expense	132,441	103,142
Ancillary expense	1,741,281	1,172,523
Total direct event expense	8,957,700	6,670,498
Income from operations	8,502,985	7,117,218
Operating expenses:		
Employee salaries and wages	3,477,410	3,243,616
Contracted services	889,375	820,256
General and administrative	851,616	785,834
Operations	555,427	646,808
Repair and maintenance	828,524	578,912
Supplies	254,522	271,436
Insurance	345,176	112,842
Utilities	682,013	617,330
SMG management fees	733,163	615,963
Total operating expenses	8,617,226	7,692,997
Net loss	\$ (114,241)	\$ (575,779)

See accompanying notes to financial statements.

IRVING CONVENTION CENTER
STATEMENTS OF CHANGES IN EQUITY (DEFICIT) - CONTRACTUAL BASIS

Years Ended September 30, 2024 and 2023

Equity, September 30, 2022	\$ -
Contributed capital	1,395,000
Remitted capital	(819,221)
Net loss	<u>(575,779)</u>
Equity, September 30, 2023	-
Contributed capital	1,395,000
Remitted capital	(1,280,759)
Net loss	<u>(114,241)</u>
Equity, September 30, 2024	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

IRVING CONVENTION CENTER

STATEMENTS OF CASH FLOWS - CONTRACTUAL BASIS

	Year Ended September 30,	
	2024	2023
Operating Activities		
Net loss	\$ (114,241)	\$ (575,779)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Accounts receivable	181,967	264,684
Inventories	(3,481)	(31,039)
Prepays	(82,241)	(10,501)
Accounts payable	218,266	(272,471)
Accrued expenses	183,469	98,888
Advanced deposits	225,536	537,947
Net cash provided by operating activities	609,275	11,729
Financing Activities		
Capital contributed by the City of Irving	1,395,000	1,395,000
Capital remitted to the City of Irving	(819,221)	(601,276)
Net cash provided by financing activities	575,779	793,724
Net change in cash and cash equivalents	1,185,054	805,453
Cash and cash equivalents at beginning of year	2,668,225	1,862,772
Cash and cash equivalents at end of year	\$ 3,853,279	\$ 2,668,225
Noncash financing activities:		
Capital due to the City of Irving	\$ 1,280,759	\$ 819,221

See accompanying notes to financial statements.

IRVING CONVENTION CENTER

NOTES TO FINANCIAL STATEMENTS – CONTRACTUAL BASIS

September 30, 2024 and 2023

A. Nature of Business

SMG Management, also known as, ASM Global (the "Company", "SMG", or "Contractor") is headquartered in Los Angeles, California, with key operations in West Conshohocken, Pennsylvania.

SMG entered into a management agreement ("Original Contract") with the City of Irving (the "City") to operate and manage the Irving Convention Center ("ICC"). The Original Contract was signed June 28, 2007 and continued through September 30, 2015. Effective October 1, 2015, a new contract was signed on June 26, 2014, and continues through September 30, 2020, and may be extended for two additional five-year periods upon mutual agreement of the parties (the "Prior Contract"). On November 12, 2020, the Prior Contract was amended to extend the contract through September 30, 2035, with a renewal term of fifteen years, unless either party terminates the agreement (the "Current Contract" or "Management Agreement"). As required by the Management Agreement, the accompanying financial statements only include revenues and expenses on an accrual basis associated with the operation of the ICC. Additionally, the assets and liabilities only relate to the revenues and expenses of the ICC. ICC has no fixed assets, investments or debt as these items are the responsibility of the City of Irving. These financial statements are not intended to represent the revenues and expenses of the Company itself. As a result, contributions from the City towards the operations of the ICC are included in the accompanying financial statements as contributed capital.

Under the Current Contract, SMG provides day-to-day general management and supervision of all activities at the ICC, including the premises. Management activities include planning, marketing, fiscal analysis and budget management, personnel supervision, purchasing and acquisition, facility and equipment rental, contract negotiation and execution, maintenance, and all other activities necessary for the general provision of services for ICC activities, including: exhibitions, conventions, banquets, trade shows and other similar activities, events and productions. SMG agrees to make every reasonable effort to increase revenue, expand ICC activities, and improve the image of the ICC by aggressive and appropriate marketing analysis and advertising activities in coordination with the City.

B. Summary of Significant Accounting Policies

A summary of the ICC's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Contractual Basis of Accounting

The financial statements are prepared in accordance with the financial reporting provisions of the Management Agreement between SMG and the City of Irving under the Current Contract ("contractual basis"), and these financial statements are not intended to be in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

IRVING CONVENTION CENTER

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies – continued

Cash and Cash Equivalents

ICC considers all highly liquid investments with maturity dates of three months or less when purchased to be cash equivalents. At September 30, 2024 and 2023, ICC had no such investments. ICC maintains deposits at one financial institution, which may at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (“FDIC”). ICC has not experienced any losses at this institution related to amounts in excess of FDIC limits.

Accounts Receivable

The ICC accounts for trade receivables based on the amounts billed to customers and account receivables from the City. The ICC does not accrue interest on any of its trade receivables.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is determined by management based on the ICC's historical losses, specific customer circumstances, and general economic conditions. Periodically, management reviews accounts receivable and records an allowance for specific customers based on current circumstances and charges off the receivable against the allowance when all attempts to collect the receivable have failed. There is no allowance for doubtful accounts as of September 30, 2024 and 2023.

Inventories

Inventories, consisting primarily of food and beverage, are stated at the lower of cost or net realizable value. Cost is generally determined by the first-in, first-out method.

Revenue Recognition

Revenue is recognized as services are provided and at the time products are delivered to the customer. The ICC records payments they receive in advance, including up front non-refundable payments, as deferred revenue or advance deposits until they provide the service or deliver the products. Other revenue consists of electrical hookup charges, equipment rentals, audio visual commissions, and several other smaller amounts. The ICC reports revenue net of sales and use taxes collected from customers and remitted to governmental taxing authorities.

Advertising

Advertising and marketing costs are expensed as incurred. The ICC had approximately \$13,000 and \$10,000 of advertising or marketing costs for the years ended September 30, 2024 and 2023, respectively.

IRVING CONVENTION CENTER

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies – continued

Income Taxes

ICC is not a taxable entity on a standalone basis. SMG, as contractor, reports its items of income and losses arising from the operation of the ICC directly to its member's operating accounts. Accordingly, no provision for federal or state income tax expense appears on the statements of revenue and expenses - contractual basis, and no liability for federal or state income taxes appears on the statements of assets, liabilities and equity (deficit) - contractual basis.

Fair Value of Financial Instruments

ICC calculates the fair value of its assets and liabilities which qualify as financial instruments and includes this additional information in the notes to the financial statements when the fair value is different than the carrying value of such financial instruments. The estimated fair value of accounts receivable, accrued receivable, prepaids, accounts payable, accrued liabilities, and due to City of Irving approximate the carrying amounts due to the relatively short maturity of these instruments. None of these instruments are held for trading purposes.

Recently Adopted Accounting Pronouncements

Effective October 1, 2023, the Company adopted the Financial Accounting Standards Board's update, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"). The standard requires a valuation allowance for credit losses be recognized for certain financial assets that reflects the current expected credit loss over the asset's contractual life. The valuation allowance considers the risk of loss, even if remote, and considers past events, current conditions and reasonable and supportable forecasts.

The Company is exposed to credit losses primarily through its accounts receivables. A borrower's ability to pay is assessed through a detailed review of the portfolio. The adoption of ASU 2016-13 did not have a material impact on the Company's consolidated financial statements.

C. Management Fees

Management fees are computed in accordance with the terms of the Management Agreement between ICC and the City. There are no changes between the Prior Contract and Current Contract for management fees other than the commencing and expiration date. The Management fee consists of a base fee, food and beverage fee, and an incentive fee. The base fee has been established as a fixed amount and is payable in equal installments for each accounting period. The base fee is scheduled to increase annually throughout the term of the Management Agreement, as defined.

The base fee for the twelve-month period is adjusted upward on the first day of each Fiscal Year by the percentage change in the Consumer Price Index - All Urban Consumer (CPI-U) - U.S. City Average -All Items, per the Bureau of Labor Statistics of the U.S. Department of Labor. The ICC recognized a base fee of \$265,000 and \$235,000, for the years ended September 30, 2024 and 2023 and is included in SMG management expenses on the statements of revenue and expenses - contractual basis.

IRVING CONVENTION CENTER

NOTES TO FINANCIAL STATEMENTS (continued)

C. Management Fees - continued

Food and Beverage Fee

SMG is entitled to a fee equal to five percent of the gross food and beverage revenues per fiscal year and an incentive fee as discussed below. The food and beverage fee, including any incentives, for the years ended September 30, 2024 and 2023 was \$468,163 and \$380,963, respectively. This fee is included in SMG management expenses on the statements of revenue and expenses - contractual basis.

The amount due to SMG included in accounts payable and accrued expenses at September 30, 2024 and 2023 was \$48,210 and \$46,205, respectively.

The management fees expense for the years ended September 30 are as follows:

	<u>2024</u>	<u>2023</u>
Base fee	\$ 265,000	\$ 235,000
Food and beverage incentive fee	<u>468,163</u>	<u>380,963</u>
Total	<u>\$ 733,163</u>	<u>\$ 615,963</u>

Incentive Fees

SMG shall be entitled to annual incentive fees during the term of the Current Contract. In no event shall the incentive fees exceed one hundred percent of the base fee for such fiscal year and two percent of food and beverage revenue per fiscal year.

The incentive fees under the Current Contract are determined by multiplying thirty percent (30%), the incentive fee percentage, by the amount of improvement in operating revenue for such fiscal year over the operating revenue benchmark and by achieving the operating subsidy goal. In no event shall the financial incentive fee for any fiscal year exceed sixty percent (60%) of the base fee for such fiscal year. Under the Current Contract, SMG is entitled to earn a food and beverage incentive that shall not exceed two percent (2%) of food and beverage revenue.

SMG shall be entitled to earn a non-financial incentive fee during each fiscal year, or part thereof, which shall be based upon the ICC's performance with respect to the criteria set forth in the Current Contract during such fiscal year. In no event shall the non-financial incentive fee for any fiscal year exceed forty percent (40%) of the base fee for such fiscal year.

For the years ended September 30, 2024 and 2023, the Irving Convention and Visitors Bureau (ICVB) Board of Directors approved that the incentive fee would be paid directly by the ICVB to SMG rather than passing through ICC; therefore, the incentive fees of \$420,465 and \$387,369, are not recorded in ICC's financial statements for the fiscal years ended September 30, 2024 and 2023.

IRVING CONVENTION CENTER

NOTES TO FINANCIAL STATEMENTS (continued)

D. Contributed Capital

The City of Irving funds operating deficits based on an approved annual budget negotiated prior to the start of each fiscal year. On June 26, 2023, the ICVB board of directors approved the 2023-2024 ICC annual budget for \$1,395,000, which was then approved by the City of Irving on September 22, 2023. On June 27, 2022, the ICVB board of directors approved the 2022-2023 ICC annual budget for \$1,395,000, which was then approved by the City of Irving on September 15, 2022. Due to better than expected operations, at September 30, 2024 and 2023, ICC accrued \$1,280,759 and \$819,221, respectively, due to the City as a return of capital in the accompanying statements of assets, liabilities and member's equity – contractual basis.

E. Capital Improvements

The City of Irving will retain the responsibility for capital improvements to the ICC facility; however, the City of Irving is under no obligation to make such improvements. SMG agrees to annually provide to the City of Irving, in accordance with the Contractor's requirements, a schedule of items that the Contractor reasonably anticipates to be necessary capital expenditures. The purpose of such a schedule is to allow the City of Irving to consider such projects for inclusion in future capital budgets.

F. Employee Benefit Plan

SMG has established a 401(k) profit sharing plan covering all employees who have completed a one-year period of service. Under this defined contribution plan, SMG may make discretionary matching contributions. The matching contributions made by SMG for the fiscal years ended September 30, 2024 and 2023 were \$71,306 and \$24,774, respectively, and are recorded in employee salaries and wages expense in the statements of revenue and expenses - contractual basis.

G. Advance Deposits

Deposits received for event rent, food and beverage minimum, or services are recognized as revenue upon the completion of the related event. Advance deposits consist of deposits for events that will not be held until the subsequent fiscal year. Should events be canceled prior to the event date, customer deposits are forfeited to SMG according to the following schedule.

<u>Cancellation Date</u>	<u>Applicable Forfeited Fee</u>
Less than six months prior to the date of event	100% of deposit
Six months to one year prior to the date of event	60% of deposit
Greater than one year prior to date of event	25% of deposit

IRVING CONVENTION CENTER

NOTES TO FINANCIAL STATEMENTS *(continued)*

H. Related Parties

SMG has a current contract with the City through the Irving Convention and Visitors Bureau. Both the City and the Bureau utilize convention services during the course of the year at discounted prices. Total event revenue for the City events totaled \$207,111 and \$200,307 for the years ended September 30, 2024 and 2023, respectively.

Accounts receivable from the City include \$233,456 and \$379,413 at September 30, 2024 and 2023, respectively. Included in receivables from the Irving Convention and Visitors Bureau are reimbursements to ICC for various expenses which include: labor, capital expenditures and IT-related expenses that are performed by third parties. During the course of operations, the City provides basic municipal services such as water and sewage to the ICC. The ICC reimburses SMG for certain operating expenses paid for on behalf of the ICC. Total expense related to these services was \$124,919 and \$99,045 for the years ended September 30, 2024 and 2023, respectively. At September 30, 2024 and 2023, accounts payable to SMG totaled approximately \$48,000 and \$46,000, respectively.

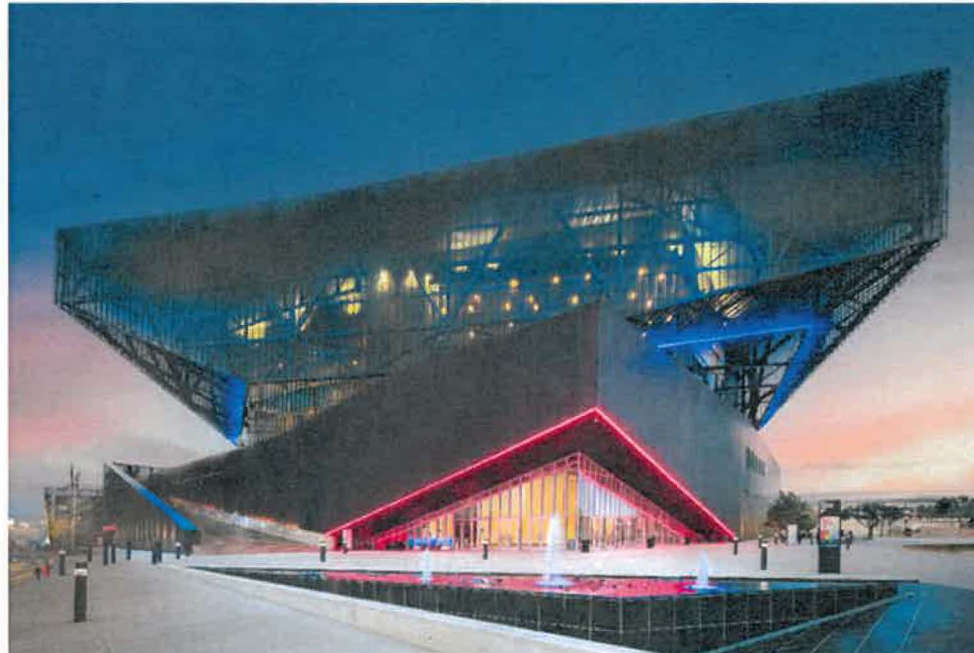
I. Commitments and Contingencies

Concentrations

The ICC has three parties that represent approximately 33% of the outstanding accounts receivable as of September 30, 2024.

J. Subsequent Events

In preparing the financial statements, the ICC has evaluated all subsequent events and transactions for potential recognition or disclosure through November 13, 2024, the date the financial statements were available for issuance. No significant subsequent events were identified affecting the ICC's financial statements or related disclosures.



Date Distributed: November 12, 2024

Monthly Financial Summary

For Period Ending September 30, 2024

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
September 30, 2024

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ASM GLOBAL - IRVING CONVENTION CENTER
 OCTOBER 1, 2023 TO SEPTEMBER 30, 2024
 Board Lead Income Statement - Monthly FY 2024

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	174,950	78,969	68,325	145,400	192,724	229,870	250,820	205,875	137,256	171,400	267,250	248,500	2,171,339
Service Income	204,624	53,686	39,231	97,704	191,746	85,145	166,883	194,485	85,842	58,015	100,999	138,638	1,416,999
Service Expenses	(306,191)	(349,542)	(101,844)	(169,548)	(268,625)	(150,319)	(259,637)	(268,997)	(394,102)	(162,207)	(187,540)	(249,375)	(2,467,929)
Total Direct Event Income	73,383	(16,887)	5,712	73,556	115,845	164,696	158,066	131,363	28,996	67,208	180,709	137,763	1,120,408
Ancillary Income													
F & B Concessions	31,705	5,828	4,624	19,977	39,501	1,482	20,604	49,190	13,674	9,457	8,210	10,203	214,455
F & B Catering	603,360	411,399	141,229	470,176	582,198	128,399	515,013	481,472	517,664	203,396	152,925	438,175	4,645,408
Parking: Self Parking	85,628	28,196	27,010	26,018	85,185	41,472	58,779	59,869	28,755	38,586	56,416	52,896	588,809
Electrical Services	54,092	8,030	5,315	5,833	25,430	58,905	22,950	17,315	15,224	22,725	13,431	44,130	293,379
Audio Visual	7,745	(7,746)	0	1	(1)		(1,308)	(0)	1,684	390	(0)		765
Internet Services	9,253	4,399	4,350	1,442	3,766	6,211	2,359	13,880	2,584	4,301	796	743	54,085
Total Ancillary Income	791,783	450,106	182,528	523,447	736,079	236,470	618,397	621,726	579,585	278,855	231,778	546,147	5,796,902
Total Event Income	865,166	433,219	188,240	597,003	851,924	401,166	776,463	753,090	608,581	346,063	412,487	683,910	6,917,311
Other Operating Income	201,505	180,315	57,155	73,920	135,803	93,524	141,690	141,220	140,670	65,555	200,615	153,725	1,585,699
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	1,066,671	613,534	593,395	670,923	987,728	844,690	918,153	894,309	1,098,001	411,618	613,102	1,185,885	9,858,009
Operating Expenses													
Employee Salaries and Wages	280,814	266,613	253,076	302,746	241,855	266,507	281,543	289,678	260,659	300,451	279,165	336,520	3,359,628
Benefits	67,010	65,376	70,824	66,393	65,127	56,186	60,769	71,004	61,623	66,324	70,840	74,381	795,859
Less: Event Labor Allocations	(62,070)	(47,615)	(32,575)	(41,583)	(60,092)	(52,480)	(68,307)	(66,668)	(65,064)	(54,969)	(62,818)	(63,831)	(678,072)
Net Employee Wages and Benefits	285,754	284,374	291,325	327,556	246,890	270,213	274,005	294,014	257,218	311,806	287,187	347,070	3,477,415
Contracted Services	70,219	67,926	70,816	70,007	69,296	66,935	71,548	70,575	72,856	74,382	79,486	105,329	889,375
General and Administrative	61,033	36,631	67,542	61,206	55,266	36,679	37,600	78,987	74,519	69,352	61,227	202,884	842,923
Operations	52,582	55,247	30,042	57,992	40,016	43,659	57,928	40,668	27,323	46,752	35,415	64,247	551,871
Repair & Maintenance	46,564	51,162	45,595	53,365	57,107	67,008	56,190	78,042	66,014	65,841	89,929	151,713	828,530
Supplies	12,352	15,770	6,406	12,047	15,928	23,087	17,655	18,412	10,933	17,281	39,959	64,695	254,525
Insurance	9,729	103,115	9,729	10,329	12,585	9,729	9,729	9,729	21,751	19,511	119,511	119,511	345,176
Utilities	54,518	52,608	49,438	53,151	50,864	46,785	48,142	60,922	69,026	71,502	63,572	61,486	682,014
Other	307	747	577	149	322	293	70	1,254	5,128	707	1,681	1,029	12,265
ASM Global Management Fees	80,766	66,332	36,435	67,634	77,001	39,718	70,545	71,242	66,264	51,055	44,506	61,661	733,163
Total Operating Expenses	673,824	733,912	607,905	713,436	622,419	606,962	643,413	723,845	659,010	730,428	722,473	1,179,625	8,617,255
Net Income (Loss) From Operations	392,847	(20,378)	(14,510)	(42,513)	365,309	237,728	274,740	170,464	438,991	(318,811)	(109,371)	6,260	1,240,757

7,117,205

2,675,757

ASM - Irving Convention Center
 Financial Statements Monthly Highlights
 For the Month Ending September 30, 2024

	Current Actual	Current Budget	Variance	Prior YTD Actual
Attendance	21,919	8,747	13,172	16,960
Events	17	8	9	25
Event Days	39	22	17	42
Direct Event Income	137,763	121,700	16,063	110,228
Ancillary Income	546,147	309,780	236,367	542,795
Total Event Income	683,910	431,480	252,430	653,023
Other Operating Income	153,725	107,163	46,562	148,707
Adjusted Gross Income	837,635	538,643	298,992	801,730
Indirect Expenses	(1,179,625)	(803,087)	(376,538)	(818,745)
Net Income (Loss) From Operations	(341,990)	(264,444)	(77,546)	(17,015)

ASM - Irving Convention Center
 Financial Statements Year to Date Highlights
 For the Twelve Months Ending September 30, 2024

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	255,275	147,283	107,992	235,969
Events	185	125	60	220
Event Days	431	346	85	409
Direct Event Income	1,120,414	1,357,435	(237,021)	931,147
Ancillary Income	5,796,894	4,474,720	1,322,174	4,948,830
Total Event Income	6,917,308	5,832,155	1,085,153	5,879,977
Other Operating Income	1,585,694	1,286,000	299,694	1,237,241
Adjusted Gross Income	8,503,002	7,118,155	1,384,847	7,117,218
Indirect Expenses	(8,617,245)	(8,513,155)	(104,090)	(7,692,998)
Net Income (Loss) From Operations	(114,243)	(1,395,000)	1,280,757	(575,780)

ASM - Irving Convention Center
Balance Sheet
September 30, 2024

ASSETS

Current Assets

Cash	\$ 3,853,279
Accounts Receivable	1,099,181
Prepaid Assets	103,086
Inventory	101,791

Total Current Assets 5,157,337

Total Assets **\$ 5,157,337**

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$ 2,550,545
Accrued Expenses	354,248
Deferred Income	0
Advance Ticket Sales/Deposits	2,252,544
Other Current Liabilities	0

Total Current Liabilities 5,157,337

Long-Term Liabilities

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

Total Long-Term Liabilities 0

Total Liabilities 5,157,337

Equity

Net Funds Received	16,437,873
Retained Earnings	(16,323,632)
Net Income (Loss)	(114,241)

Total Equity 0

Total Liabilities & Equity **\$ 5,157,337**

ASM - Irving Convention Center
Income Statement
For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
EVENT INCOME							
Direct Event Income							
Rental Income	248,500	155,500	93,000	2,171,339	1,924,697	246,642	1,827,238
Service Revenue	138,638	10,000	128,638	1,416,993	160,750	1,256,243	916,153
Service Expenses	(249,375)	(43,800)	(205,575)	(2,467,918)	(728,012)	(1,739,906)	(1,812,244)
Total Direct Event In	137,763	121,700	16,063	1,120,414	1,357,435	(237,021)	931,147
Ancillary Income							
F & B Concessions	10,203	6,000	4,203	214,456	181,334	33,122	299,829
F & B Catering	438,175	276,260	161,915	4,645,400	3,774,223	871,177	3,891,438
Parking	52,896	4,920	47,976	588,810	305,518	283,292	506,417
Electrical Services	44,130	21,000	23,130	293,380	121,545	171,835	215,411
Audio Visual	0	0	0	766	0	766	5,082
Internet Services	743	1,600	(857)	54,082	31,300	22,782	30,653
Total Ancillary Inco	546,147	309,780	236,367	5,796,894	4,474,720	1,322,174	4,948,830
Total Event Income	683,910	431,480	252,430	6,917,308	5,832,155	1,085,153	5,879,977
OTHER OPERATING INCOME							
Other Income	153,725	107,163	46,562	1,585,694	1,286,000	299,694	1,237,241
Total Other Operatin	153,725	107,163	46,562	1,585,694	1,286,000	299,694	1,237,241
Adjusted Gross Inco	837,635	538,643	298,992	8,503,002	7,118,155	1,384,847	7,117,218
INDIRECT EXPENSES							
Salaries & Wages	336,520	280,543	(55,977)	3,359,630	3,303,541	(56,089)	2,781,646
Payroll Taxes & Ben	74,381	105,008	30,627	795,850	1,260,327	464,477	717,883
Labor Allocations to	(63,831)	(29,337)	34,494	(678,070)	(352,000)	326,070	(255,913)
Net Salaries and Ben	347,070	356,214	9,144	3,477,410	4,211,868	734,458	3,243,616
Contracted Services	105,329	73,192	(32,137)	889,375	878,304	(11,071)	820,256
General and Adminis	202,884	126,181	(76,703)	842,928	629,765	(213,163)	785,832
Operating	64,247	50,004	(14,243)	551,868	599,548	47,680	606,413
Repairs & Maintenan	151,713	51,614	(100,099)	828,524	693,038	(135,486)	578,912
Operational Supplies	64,695	46,424	(18,271)	254,522	212,200	(42,322)	271,436
Insurance	119,511	9,729	(109,782)	345,176	122,387	(222,789)	112,842
Utilities	61,486	43,875	(17,611)	682,013	566,600	(115,413)	617,333
Other	1,029	625	(404)	12,266	8,300	(3,966)	40,395
ASM Management F	61,661	45,229	(16,432)	733,163	591,145	(142,018)	615,963
Total Indirect Expens	1,179,625	803,087	(376,538)	8,617,245	8,513,155	(104,090)	7,692,998

ASM - Irving Convention Center
 Income Statement
 For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Net Income (Loss)	(341,990)	(264,444)	(77,546)	(114,243)	(1,395,000)	1,280,757	(575,780)

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the One Month Ending
September 30, 2024

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	248,500	191,960	146,400	89,925	28,025	109,102
F & B Concessions	10,203	4,789	3,815	9,021	0	15,820
F & B Catering	438,175	477,626	551,567	497,601	86,905	309,382
Total Event Income	683,910	653,023	684,593	617,256	111,470	438,357
Total Indirect Expenses	1,179,625	818,745	770,882	391,302	509,572	730,268

	Year to Date Actual	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior
Rental Income	2,171,339	1,827,238	1,448,011	801,743	675,839	1,359,744
F & B Concessions	214,456	299,829	223,572	114,707	101,602	178,917
F & B Catering	4,645,400	3,891,438	2,908,565	967,764	2,470,393	3,269,259
Total Event Income	6,917,308	5,879,977	4,758,586	2,095,471	3,247,716	4,963,817
Total Indirect Expenses	8,617,245	7,692,998	6,388,628	4,374,612	5,804,607	6,545,109

ASM - Irving Convention Center
 Monthly Event Income Statement: Banquets
 For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	386	0	12,656	8,600
Events	1	0	22	13
Event Days	1	0	23	15
Direct Event Income				
Rental Income	0	0	27,200	13,550
Service Revenue	500	0	62,050	8,250
Service Expenses	(4,327)	0	(99,601)	(45,500)
Total Direct Event Income	<u>(3,827)</u>	<u>0</u>	<u>(10,351)</u>	<u>(23,700)</u>
Ancillary Income				
F & B Concessions	27	0	753	0
F & B Catering	25,435	0	422,152	329,460
Parking	428	0	21,492	9,210
Electrical Services	0	0	4,410	800
Audio Visual	0	0	0	0
Internet Services	0	0	32	0
Total Ancillary Income	<u>25,890</u>	<u>0</u>	<u>448,839</u>	<u>339,470</u>
Total Event Income	<u>22,063</u>	<u>0</u>	<u>438,488</u>	<u>315,770</u>

ASM - Irving Convention Center
 Monthly Event Income Statement: Consumer / Public Shows
 For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	6,450	2,500	56,786	39,150
Events	3	2	17	14
Event Days	9	7	55	51
Direct Event Income				
Rental Income	97,500	82,500	445,922	474,422
Service Revenue	54,365	4,000	237,903	25,900
Service Expenses	(74,868)	(16,950)	(349,566)	(111,851)
Total Direct Event Income	<u>76,997</u>	<u>69,550</u>	<u>334,259</u>	<u>388,471</u>
Ancillary Income				
F & B Concessions	14,336	6,000	104,730	71,374
F & B Catering	(4,995)	0	14,899	13,975
Parking	22,255	0	117,193	78,310
Electrical Services	15,045	10,000	35,010	27,600
Audio Visual	0	0	0	0
Internet Services	519	0	4,030	3,850
Total Ancillary Income	<u>47,160</u>	<u>16,000</u>	<u>275,862</u>	<u>195,109</u>
Total Event Income	<u>124,157</u>	<u>85,550</u>	<u>610,121</u>	<u>583,580</u>

ASM - Irving Convention Center
 Monthly Event Income Statement: Conventions
 For the Twelve Months Ending September 30, 2024

	Current Month	Current Month	Year to Date	Year to Date
Attendance	4,737	4,122	37,057	28,916
Events	4	3	26	26
Event Days	13	9	93	82
Direct Event Income				
Rental Income	66,200	61,000	379,275	396,625
Service Revenue	10,997	3,000	256,987	30,750
Service Expenses	(57,998)	(14,850)	(511,537)	(141,361)
Total Direct Event Income	<u>19,199</u>	<u>49,150</u>	<u>124,725</u>	<u>286,014</u>
Ancillary Income				
F & B Concessions	3,044	0	13,354	17,800
F & B Catering	138,607	129,200	1,362,535	1,378,260
Parking	13,916	4,920	101,822	58,724
Electrical Services	12,410	3,500	90,788	31,500
Audio Visual	0	0	0	0
Internet Services	1,376	850	21,041	11,550
Total Ancillary Income	<u>169,353</u>	<u>138,470</u>	<u>1,589,540</u>	<u>1,497,834</u>
Total Event Income	<u>188,552</u>	<u>187,620</u>	<u>1,714,265</u>	<u>1,783,848</u>

ASM - Irving Convention Center
Monthly Event Income Statement: Meetings
For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	9,816	2,125	103,226	41,524
Events	7	3	74	45
Event Days	14	6	167	114
Direct Event Income				
Rental Income	75,800	12,000	704,916	508,035
Service Revenue	64,182	3,000	500,906	55,550
Service Expenses	(100,484)	(12,000)	(941,694)	(251,100)
Total Direct Event Income	<u>39,498</u>	<u>3,000</u>	<u>264,128</u>	<u>312,485</u>
Ancillary Income				
F & B Concessions	(7,204)	0	27,922	26,750
F & B Catering	277,122	147,060	2,629,767	1,889,128
Parking	14,449	0	148,161	65,234
Electrical Services	16,240	7,500	91,216	31,295
Audio Visual	0	0	766	0
Internet Services	(1,152)	750	20,132	9,350
Total Ancillary Income	<u>299,455</u>	<u>155,310</u>	<u>2,917,964</u>	<u>2,082,557</u>
Total Event Income	<u>338,953</u>	<u>158,310</u>	<u>3,182,092</u>	<u>2,395,042</u>

ASM - Irving Convention Center
 Monthly Event Income Statement: Trade Shows
 For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	500	0	11,657	7,870
Events	1	0	10	7
Event Days	1	0	27	21
Direct Event Income				
Rental Income	9,000	0	215,570	149,070
Service Revenue	8,594	0	155,873	12,500
Service Expenses	(11,227)	0	(231,688)	(66,700)
Total Direct Event Income	<u>6,367</u>	<u>0</u>	<u>139,755</u>	<u>94,870</u>
Ancillary Income				
F & B Concessions	0	0	6,925	4,750
F & B Catering	799	0	135,564	114,000
Parking	1,848	0	43,089	27,210
Electrical Services	435	0	56,741	25,550
Audio Visual	0	0	0	0
Internet Services	0	0	3,475	1,450
Total Ancillary Income	<u>3,082</u>	<u>0</u>	<u>245,794</u>	<u>172,960</u>
Total Event Income	<u>9,449</u>	<u>0</u>	<u>385,549</u>	<u>267,830</u>

ASM - Irving Convention Center
 Monthly Event Income Statement: ICVB
 For the Twelve Months Ending September 30, 2024

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	30	0	608	173
Events	1	0	20	5
Event Days	1	0	22	6
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	0	0
Service Expenses	(471)	0	(9,211)	0
Total Direct Event Income	<u>(471)</u>	<u>0</u>	<u>(9,211)</u>	<u>0</u>
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	1,207	0	6,708	0
Parking	0	0	0	0
Electrical Services	0	0	0	0
Audio Visual	0	0	0	0
Internet Services	0	0	0	0
Total Ancillary Income	<u>1,207</u>	<u>0</u>	<u>6,708</u>	<u>0</u>
Total Event Income	<u>736</u>	<u>0</u>	<u>(2,503)</u>	<u>0</u>



ICVB HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending
August 2024

IRVING
CONVENTION &
VISITORS BUREAU

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

LUXURY & FULL SERVICE		OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024
1	Atrium Hotel and Suites DFW Airport	14,869.42	14,305.10	11,347.26	19,151.44	15,414.01	18,186.42	16,875.07	17,409.05	16,816.46	16,627.06	18,817.11
2	Dallas Marriott Hotel Las Colinas	64,649.51	50,400.58	38,624.53	50,056.38	59,345.37	52,881.65	67,710.40	53,010.05	49,147.94	47,321.20	47,545.94
3	DFW Airport Marriott	46,689.76	30,654.42	31,237.75	52,960.52	53,801.07	60,640.25	47,502.12	45,453.39	54,309.46	50,800.40	45,039.29
4	Doubletree by Hilton DFW Airport North	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Embassy Suites DFW Airport South	30,654.69	27,063.61	22,944.15	23,240.12	23,506.78	29,568.79	28,990.94	2,631.87	27,340.22	24,996.18	19,874.84
6	Embassy Suites by Hilton Dallas Las Colinas	N/A	N/A	N/A	1,229.73	13,082.90	19,178.16	18,882.98	18,716.99	17,879.44	17,628.28	14,346.36
7	Hilton Garden Inn DFW Airport South	17,166.41	13,217.25	11,125.02	12,988.26	11,860.70	14,501.54	15,310.31	14,808.25	14,486.69	11,329.49	10,189.52
8	Hilton Garden Inn Las Colinas	17,416.62	15,171.21	11,455.48	14,633.97	15,838.29	16,598.67	19,117.94	16,844.35	16,382.41	13,584.12	13,342.74
9	Holiday Inn Irving Las Colinas	12,213.80	7,257.80	7,018.51	8,213.43	8,963.82	10,102.26	12,174.55	8,523.69	7,998.67	7,746.65	6,096.44
10	NYLO Las Colinas Tapestry Collection	22,632.98	16,049.37	12,778.34	17,970.18	16,923.33	17,509.07	21,295.35	20,975.76	18,057.11	16,892.78	16,937.58
11	Omni Las Colinas Hotel	64,128.09	53,537.47	33,722.72	49,441.68	49,109.24	48,752.45	58,532.84	49,332.08	46,962.22	36,676.68	41,873.74
12	Sheraton DFW Airport Hotel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Texican Court	20,342.95	14,425.37	11,523.70	14,937.60	15,167.66	16,714.10	18,330.26	17,174.74	13,722.43	13,745.51	15,850.91
14	The Ritz-Carlton Dallas, Las Colinas	84,092.96	47,416.32	37,568.48	37,137.78	45,422.87	76,827.98	84,427.67	90,037.71	77,021.83	70,000.07	70,808.10
15	Westin DFW Airport	24,903.26	37,904.38	26,850.93	42,846.94	54,361.74	38,051.34	61,197.51	37,042.03	50,748.08	39,439.41	35,150.94
16	Wyndham DFW Airport Hotel	3.11	2.85	1,375.77	3,933.68	3,449.46	8,478.47	11,108.25	9,972.08	13,195.96	21,720.20	10,465.29
TOTAL LUXURY & FULL SERVICE		419,763.56	327,405.73	257,572.64	348,741.71	386,247.24	427,991.15	481,456.19	401,932.04	424,068.92	388,508.03	366,338.80

16	Westin Irving Convention Center Las Colinas	61,354.33	47,685.92	35,717.68	50,725.59	55,046.71	50,230.20	63,200.48	54,442.65	46,079.17	46,786.91	45,421.12
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Westin pays 9% tax which is applied to bond payments. The 9% has been converted to the ICVB's share of the tax (57% of 5%) in order to compare with payments from other hotels. Amount is not included in the totals.

ALL SUITE / EXTENDED STAY		OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024
1	Candlewood Suites DFW Airport North	6,709.76	6,353.47	5,814.22	5,886.05	5,171.97	6,348.85	7,122.16	7,359.52	6,927.50	4,217.18	5,597.69
2	Comfort Suites DFW Airport North	6,379.11	5,175.08	5,143.93	5,219.40	4,729.39	6,173.74	6,763.43	6,534.78	6,690.59	4,400.24	3,340.37
3	Country Inn & Suites by Carlson DFW Airport South	4,276.63	3,382.41	3,242.22	2,792.54	3,009.03	4,586.91	4,726.24	4,628.80	4,377.29	4,204.24	3,733.48
4	Element Dallas Las Colinas	17,921.03	13,989.73	12,596.90	14,251.09	14,336.56	16,082.70	17,830.78	16,609.80	14,548.55	16,251.98	14,973.77
5	Element DFW Airport North	10,915.30	8,361.34	6,679.62	9,036.70	8,936.64	10,898.86	11,125.88	11,214.60	10,630.95	9,620.53	8,358.51
6	Extended Stay America Dallas DFW Airport North	1,546.03	447.65	1,487.23	1,446.09	1,342.11	1,772.29	1,403.95	1,178.64	2,122.17	1,637.49	1,524.84
7	Extended Stay America Dallas Las Colinas	1,884.59	1,391.84	1,198.46	637.25	1,015.35	1,648.28	1,396.99	2,070.58	1,494.46	1,039.04	0.00
8	Extended Stay Deluxe Green Park	2,196.69	1,125.88	1,765.20	1,005.45	1,012.01	618.42	1,214.86	944.52	1,443.66	562.47	1,673.27
9	Extended Stay Deluxe Las Colinas	1,533.36	1,123.17	1,154.28	1,064.96	476.84	1,198.27	1,383.51	1,521.58	1,832.27	560.56	1,069.60
10	Hawthorne Suites Irving DFW Airport South	2,310.62	2,084.23	2,263.43	1,451.11	1,025.97	1,756.04	2,235.26	2,178.92	1,702.92	2,023.10	1,338.28
11	Holiday Inn Express Hotel & Suites DFW Airport North	14,419.09	11,982.45	11,693.47	12,774.18	11,452.10	14,969.25	15,405.37	15,068.93	14,429.59	13,989.21	12,004.49
12	Holiday Inn Express Hotel & Suites DFW Airport South	9,579.29	8,284.60	8,246.87	9,079.73	7,948.48	8,526.95	10,461.21	10,848.27	9,926.43	9,670.71	8,710.50
13	Holiday Inn Express Hotel & Suites Irving Las Colinas	9,460.58	7,158.68	6,523.82	6,324.12	8,388.64	8,731.87	9,385.57	9,807.76	7,858.96	8,428.01	6,549.91
14	Home Towne Studios Dallas Irving	2,195.82	2,842.68	1,927.78	1,813.19	2,082.52	2,207.65	2,264.36	1,980.27	2,434.93	2,569.38	1,715.42
15	Homewood Suites by Hilton DFW Airport North	7,911.03	6,610.68	4,885.03	5,279.82	6,535.16	8,442.08	9,032.37	7,821.53	7,556.45	6,295.57	6,067.36
16	Homewood Suites by Hilton Las Colinas	11,923.42	8,212.33	8,177.66	9,847.38	8,704.25	10,938.66	11,501.05	10,355.83	11,607.44	9,977.81	9,746.12
17	Hyatt House Dallas Las Colinas	11,523.03	9,764.42	8,628.07	7,088.56	5,999.35	11,303.11	6,173.88	12,407.62	14,687.48	14,105.32	6,777.08
18	Quality Suites Las Colinas	1,459.78	1,409.89	1,328.14	1,069.65	799.20	1,358.42	1,618.18	1,267.06	1,316.91	1,229.46	1,046.70
19	Residence Inn Dallas DFW Airport North Irving	7,451.85	5,824.01	3,847.71	6,508.17	6,512.30	7,184.13	8,919.68	7,144.62	7,323.20	6,251.75	5,522.04
20	Residence Inn Dallas Las Colinas	9,504.56	7,471.72	6,808.96	8,435.24	7,404.76	8,476.31	10,885.55	9,710.84	8,210.47	8,745.53	7,539.40
21	Soka Suites Dallas Las Colinas	8,193.27	5,635.31	7,983.45	7,702.34	6,886.39	7,919.94	9,099.08	8,792.60	7,840.89	5,976.64	5,859.67
22	Sonesta ES Suites Dallas Las Colinas	4,112.99	4,488.53	4,223.27	4,781.83	4,003.10	5,307.66	4,238.07	3,976.86	4,538.43	3,868.97	3,337.60
23	Sonesta Simply Suites Dallas Las Colinas	3,161.59	2,578.53	2,154.15	2,216.73	2,746.82	3,143.00	3,057.98	2,921.10	3,179.53	2,796.85	2,050.77
24	Springhill Suites Dallas DFW Airport East Las Colinas	6,843.88	6,807.99	6,306.16	7,574.71	8,258.02	10,340.95	10,450.10	9,283.70	7,473.12	8,907.54	8,173.95
25	Staybridge Suites DFW Airport North	6,294.68	4,610.07	4,788.10	5,079.48	5,395.31	6,758.61	7,510.81	6,715.92	6,431.91	5,601.77	5,727.26
26	TownePlace Suites Dallas DFW Airport North Irving	9,921.30	7,156.45	5,307.43	7,584.97	8,328.93	9,316.41	10,273.39	10,003.66	11,523.30	10,598.93	7,944.90
27	TownePlace Suites Dallas Las Colinas	9,570.93	7,687.28	6,439.33	7,279.45	7,759.71	8,841.54	9,545.62	8,820.89	8,447.30	7,863.80	8,126.78
28	Woodspring Suites Signature	2,347.95	1,380.35	1,832.30	1,719.76	810.96	1,945.76	1,624.78	1,722.31	1,507.16	1,401.18	1,126.05
TOTAL ALL SUITE / EXTENDED STAY		191,548.16	153,340.77	142,447.19	154,949.95	151,071.87	186,796.66	196,650.11	192,891.51	188,063.86	172,795.26	149,635.81

BUDGET SERVICE	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024
1 Arya Inn & Suites	898.50	1,015.64	845.27	878.39	824.91	977.79	1,062.23	1,018.70	982.58	101.25	1,012.02
2 Budget Inn & Suites	41.48	38.87	33.16	16.01	30.85	15.86	34.47	20.78	21.69	32.09	32.52
3 Budget Suites of America Las Colinas	622.54	174.98	897.26	0.00	540.18	1,006.54	0.00	233.85	700.96	382.08	727.64
4 Clarion Inn & Suites	2,080.31	2,055.40	1,968.83	1,786.96	1,676.19	2,887.94	2,903.54	2,711.85	2,111.05	2,110.95	9,518.34
5 Crossroads Hotel & Suites	1,136.56	967.61	1,028.91	1,172.90	1,227.57	1,447.93	963.95	1,108.16	326.06	1,679.01	1,440.96
6 Days Inn	5,039.57	4,319.24	4,619.71	4,816.05	4,692.49	5,826.61	5,478.27	5,928.25	5,715.98	5,055.82	5,214.92
7 Days Inn DFW Airport North	3,605.10	2,401.20	1,998.82	2,134.65	1,889.83	3,189.47	3,420.65	4,269.12	3,457.55	2,671.28	2,030.63
8 Delux Inn	934.32	928.36	774.04	736.47	668.52	774.60	819.49	872.06	814.04	966.66	910.81
9 Delux Suites Motel	15.61	35.90	67.41	121.63	163.81	201.87	145.08	151.94	167.61	106.37	183.59
10 Gateway Inn	283.29	382.73	268.04	213.01	232.47	309.42	314.27	312.22	362.83	330.74	354.40
11 Magnuson Extended Stay & Suites Airport Hotel	862.89	625.13	604.44	664.15	621.70	847.76	893.81	1,088.69	1,210.20	831.28	674.30
12 Motel 6 Dallas DFW South	1,742.57	1,534.44	1,637.56	1,629.14	1,454.67	1,682.66	1,822.77	2,033.41	2,061.88	2,018.88	1,992.47
13 Motel 6 Dallas Irving	2,932.01	2,782.59	2,778.98	2,725.41	2,654.71	3,235.70	3,198.41	3,373.49	2,633.06	3,014.40	3,366.33
14 Motel 6 DFW North	4,487.78	3,788.14	3,898.01	4,225.53	3,391.68	4,585.35	4,705.11	4,809.84	4,018.47	3,823.13	3,834.68
15 Motel 6/Budget Inn Irving Loop 12	825.53	845.02	812.61	763.31	768.87	895.25	1,043.05	1,186.88	1,048.36	969.71	1,029.28
16 OYO Hotel DFW Airport North	474.31	448.10	363.68	446.04	488.99	550.44	548.73	593.27	800.81	281.94	116.51
17 OYO Hotel DFW Airport South	3,282.49	2,940.75	3,031.58	2,272.76	2,260.41	2,345.51	2,338.07	2,353.37	2,553.38	2,407.58	2,776.72
18 Quality Inn & Suites DFW Airport South	3,758.37	3,281.45	3,797.62	3,288.67	2,214.55	3,131.13	3,580.11	3,160.56	2,919.98	3,172.42	2,902.80
19 Red Roof Inn & Suites Irving DFW South	3,179.63	2,363.39	3,039.72	2,967.65	2,615.27	3,921.23	3,990.63	3,290.57	3,769.78	3,155.98	2,843.92
20 Red Roof Inn Dallas DFW Airport North	4,317.65	3,582.26	3,640.49	4,212.99	3,540.41	4,133.46	4,236.65	4,501.95	4,515.58	4,597.03	4,106.91
21 Studio 6 / Motel 6 DFW Airport East	2,563.55	2,390.72	2,575.33	2,733.16	2,042.75	2,567.21	2,564.39	2,954.56	3,025.64	2,652.31	3,490.13
22 Super 8 Hotel DFW South	2,370.31	1,903.72	2,515.67	2,454.78	1,787.63	2,355.83	2,757.70	2,677.17	2,861.71	2,206.92	2,316.05
23 Super 8 Hotel DFW North	2,511.85	2,264.86	2,237.35	2,216.78	1,930.52	2,731.23	2,928.71	2,983.67	2,822.90	2,631.46	2,386.65
TOTAL BUDGET SERVICE	47,966.22	41,070.50	43,434.49	42,476.44	37,718.98	49,620.79	49,750.09	51,634.36	48,902.10	45,199.29	53,262.58

LIMITED SERVICE		OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024
1	aLoft Las Colinas	14,924.22	11,907.75	9,357.47	11,789.12	13,117.89	13,257.84	16,412.89	14,211.25	12,261.98	11,260.17	10,940.36
2	Best Western Plus DFW Airport Suites North	5,539.73	4,298.70	3,667.05	4,088.94	3,962.93	5,149.84	5,812.91	5,963.29	5,314.85	4,896.83	3,897.39
3	Comfort Inn & Suites Irving Las Colinas DFW	5,234.94	3,978.39	2,642.90	2,522.66	1,232.42	4,253.46	5,050.23	4,671.97	4,756.52	4,536.72	3,371.42
4	Courtyard Dallas DFW Airport North Irving	16,616.43	13,375.45	10,711.34	15,228.38	14,134.25	15,622.65	17,051.87	15,473.59	14,749.63	13,132.06	0.00
5	Courtyard Dallas DFW Airport South Irving	11,863.33	8,530.46	7,488.38	9,922.34	9,065.95	10,618.66	11,923.36	11,481.69	9,512.43	8,614.51	7,097.74
6	Courtyard Dallas Las Colinas	13,341.38	9,434.91	7,057.71	11,291.79	12,782.75	12,146.92	14,893.44	12,368.09	10,768.48	8,851.60	9,173.29
7	Fairfield Inn & Suites Dallas DFW Airport South Irving	9,317.22	7,622.20	7,236.72	9,667.56	8,322.49	10,699.20	9,067.23	10,384.58	8,735.60	8,803.20	7,387.35
8	Fairfield Inn & Suites Dallas Las Colinas	1,515.50	348.65	595.81	971.85	749.55	4,009.81	344.85	1,244.01	978.50	1,049.12	1,316.07
9	Fairfield Inn Dallas DFW Airport North Irving	10,736.86	7,907.51	6,416.22	8,657.27	8,380.20	9,973.65	10,888.62	9,944.71	8,309.67	7,736.67	7,478.26
10	Hampton Inn Dallas Irving Las Colinas	12,106.31	9,434.47	8,101.79	9,589.49	10,057.58	11,714.97	13,056.81	10,838.38	9,976.55	8,701.47	7,334.82
11	Home2 Suites by Hilton DFW Airport North	11,119.48	8,989.19	6,773.67	9,691.43	9,465.85	11,074.18	12,095.70	10,939.81	9,460.30	8,318.58	1,870.68
12	Home2 Suites by Hilton DFW Airport South Irving	10,656.75	8,871.21	7,693.49	8,296.18	8,704.85	9,612.63	10,430.68	9,640.84	9,276.07	8,677.23	7,249.46
13	Hyatt Place Dallas Las Colinas	10,382.04	7,444.64	7,573.60	7,798.07	8,447.36	9,616.40	10,379.05	10,140.05	8,897.80	8,198.47	5,756.57
14	La Quinta Inn & Suites DFW Airport North	6,939.56	3,422.96	2,293.63	2,054.97	3,730.07	8,058.39	9,521.41	9,291.82	8,123.19	7,440.20	6,077.78
15	La Quinta Inn & Suites DFW Airport South	9,913.74	7,568.70	5,947.77	7,709.05	6,986.82	9,210.62	10,415.23	10,356.15	9,317.29	8,033.47	6,960.14
16	La Quinta Inn Hotel & Suites Las Colinas	5,699.99	4,529.29	4,673.58	4,134.27	4,639.26	5,250.74	5,751.00	5,853.70	5,574.93	4,914.19	4,201.70
17	Quality Inn & Suites DFW Airport	6,252.72	5,358.53	5,537.90	6,015.34	4,894.44	6,589.04	7,340.60	7,404.71	7,331.40	7,106.11	6,397.38
18	Residence Inn Dallas DFW Airport South Irving	12,639.44	8,633.72	7,672.09	10,282.50	7,502.15	11,180.75	9,818.76	12,292.49	11,022.64	9,182.48	7,014.41
19	Wingate Inn by Wyndham DFW Airport North	5,048.26	4,477.61	4,114.52	4,704.12	4,467.20	5,111.02	5,155.82	4,847.62	4,997.45	4,935.29	4,960.00
TOTAL LIMITED SERVICE		179,847.90	136,134.34	115,555.64	144,415.33	140,644.01	173,150.77	185,410.46	177,348.75	159,365.28	144,388.37	108,484.82
TOTAL SHORT TERM RENTALS		24,448.10	22,411.77	17,968.66	22,187.60	21,233.80	26,272.79	24,788.45	24,174.63	23,333.06	25,470.83	22,728.31
Number of locations		28	34	25	27	23	33	33	31	26	24	28

SUMMARY	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024
ACTUAL GRAND TOTAL	863,573.94	680,363.11	576,978.62	712,771.03	736,915.90	863,832.16	938,055.30	847,981.29	843,733.22	776,361.78	700,450.32
BUDGET	801,730.00	649,100.00	558,854.00	760,219.00	861,938.00	966,503.00	936,361.00	959,589.00	977,976.00	886,298.00	856,841.00
DIFFERENCE	61,843.94 7.7%	31,263.11 4.8%	18,124.62 3.2%	(47,447.97) -6.2%	(125,022.10) -14.5%	(102,670.84) -10.6%	1,694.30 0.2%	(111,607.71) -11.6%	(134,242.78) -13.7%	(109,936.22) -12.4%	(156,390.68) -18.3%
CUMULATIVE YEAR TO DATE											
ACTUAL	863,573.94	1,543,937.05	2,120,915.67	2,833,686.70	3,570,602.60	4,434,434.76	5,372,490.06	6,220,471.35	7,064,204.57	7,840,566.35	8,541,016.67
BUDGET	801,730.00	1,450,830.00	2,009,684.00	2,769,903.00	3,631,841.00	4,598,344.00	5,534,705.00	6,494,294.00	7,472,270.00	8,358,568.00	9,215,409.00
DIFFERENCE	61,843.94 7.7%	93,107.05 6.4%	111,231.67 5.5%	63,783.70 2.3%	(61,238.40) -1.7%	(163,909.24) -3.6%	(162,214.94) -2.9%	(273,822.65) -4.2%	(408,065.43) -5.5%	(518,001.65) -6.2%	(674,392.33) -7.3%
COLLECTED PRIOR YEAR	840,709.00	635,339.08	581,679.64	679,603.66	733,012.08	841,867.12	852,951.57	829,619.93	784,829.80	697,343.03	655,546.22

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, November 18, 2024 at 11:45 AM
Irving Convention Center – Third Floor, Jr. 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 meeting.

1. Citizen Comments on Items Listed on the Agenda
2. Election of Officers:
 - a. Nominating Task Force Recommendations:
 - Nomination for Chair – Richard Stewart, Jr.
 - Nomination for Vice Chair – Sam Reed
 - b. Call for Nominations from the Floor
 - c. Vote

Consent Agenda

3. Approving ICVB Board Meeting Minutes for September 23 and October 25, 2024
4. Reviewing the Hotel Occupancy Tax Collections
5. Accepting the Irving Convention Center Financial Report for September 2024

Individual Consideration

6. Accepting the Irving Convention Center Audit Report for FY 2023-24 – BVWD, LLP
7. Approving the Budget Adjustment Transfer Achieved from the Irving Convention Center FY2023-24 Operational Savings to the Convention Center Reserve/Capital Fund

Board Reports

8. Board Chair Report
 - a. Recognition of Board Service – Bill Mahoney and Joe Philipp
 - b. Introduction of New Board Appointees
 - c. Staff Service Awards:
 - i. CVB Convention Services Associate – David Gisler – 15 years
 - ii. CVB Convention Services Associate – Peggy Masters – 15 years
 - iii. CVB Convention Services Associate – Patricia Nicks – 15 years
 - iv. CVB Convention Services Associate – Jonathan Smith – 15 years
 - d. Next Board Meeting – December 16, 2024

AGENDA - Continued

9. Board Committee Reports
 - a. Board and Business Development – Sam Reed
 - Next Meeting – December 6
 - b. Community Engagement – Colvin Gibson
 - Recap of High Spirited Citizens Luncheon – October 25
 - Next Meeting – TBD
 - c. Destination Development – Greg Malcolm
 - Recap of November 5 Meeting
 - Next Meeting – TBD

10. City Reports
 - a. Council Liaison – Councilman Kyle Taylor
 - b. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
 - c. City Manager – Chris Hillman
 - Delinquent Hotel Occupancy Tax Collection Updates
 - Visitor Development Updates
 - Other City Updates

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

12. Convention Center Management Report – Tom Meehan/Jeremy Pierce

13. Industry Partner Reports
 - a. The Pavilion at the Toyota Music Factory/Live Nation Report – Tommy DeBeaudry
 - b. Hotel Industry Updates – Greg Malcolm, Kim Limon, Anthony Buttafuoco
 - c. Restaurant Industry Update – David Cole

AGENDA - Continued

14. Partner Organization & Stakeholder Reports

- a. DCURD and Irving Flood Control Districts – Dallas Burke
- b. Chamber of Commerce – Steve Love/Beth Bowman
- c. Irving Arts and Culture – Kelly O’Briant/Todd Hawkins
- d. The Las Colinas Association – Hammond Perot
- e. TIF – Dick Rogers
- f. University of Dallas – J. Lee Whittington

CERTIFICATION

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

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

Deputy Clerk, City Secretary’s Office

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

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

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

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