

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, July 19, 2019 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 ICVB Financial Reports for June 2019
2. Accepting the Irving Convention Center Financial Reports for June 2019
3. Chairman / Executive Director Reports
 - a. Approving June 21, 2019 Minutes
 - b. Review of July 29, 2019 Board meeting draft agenda
4. Next meeting – Friday, August 23, 2019

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.



**ICVB
FINANCIAL STATEMENTS**

For Period Ending:
June 30, 2019

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
BALANCE SHEET
JUNE 30, 2019

ASSETS

Cash	114,922
Petty Cash	250
Investments	1,126,000
Accounts Receivable - Miscellaneous	<u>4,193</u>
Total Assets	<u><u>1,245,365</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	6,103
Due to City of Irving General Fund	<u>1,156</u>
	<u>7,259</u>

FUND BALANCE

Reserved for Encumbrances	518,197
Unreserved	<u>719,909</u>
Total Fund Balance	<u>1,238,106</u>

Total Liabilities and Fund Balance	<u><u>1,245,365</u></u>
------------------------------------	-------------------------

Notes:

Reserved for Encumbrances:

- Destination Analysts - 35,000
- Maloney Strategic Communications - 32,398
- Media Advertising - 230,766
- Simpleview - 87,929
- Searchwide Global- 36,250
- Miscellaneous - 95,854

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE NINE MONTH PERIOD ENDING JUNE 30, 2019

	----- Budget -----		----- Actual -----			Unencumbered Available Budget	Percent Collected/ Expended	Prior Year to Date Actual
	Adopted	Adjusted	Current Month	Year-to-Date	Encumbrances			
<u>REVENUES AND TRANSFERS IN:</u>								
REVENUES:								
Hotel/Motel Taxes:								
Current Year	8,593,019	8,593,019	0	4,203,252	0	4,389,767	48.91%	4,073,450
Penalties and Interest	0	0	0	512	0	(512)	0.00%	5,597
Prior Years	0	0	0	7,360	0	(7,360)	0.00%	0
Interest	26,450	26,450	2,571	15,166	0	11,284	57.34%	19,244
State of Texas Events Trust Fund	25,000	25,000	0	0	0	25,000	0.00%	15,743
Miscellaneous	13,000	13,000	0	15,492	0	(2,492)	119.17%	9,622
Total Revenues	<u>8,657,469</u>	<u>8,657,469</u>	<u>2,571</u>	<u>4,241,782</u>	<u>0</u>	<u>4,415,687</u>	<u>49.00%</u>	<u>4,123,656</u>
TOTAL REVENUES AND TRANSFERS IN	<u>8,657,469</u>	<u>8,657,469</u>	<u>2,571</u>	<u>4,241,782</u>	<u>0</u>	<u>4,415,687</u>	<u>49.00%</u>	<u>4,123,656</u>
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
EXPENDITURES:								
Salaries	2,257,287	2,216,228	153,341	1,503,789	0	712,439	67.85%	1,392,161
Benefits	564,825	561,825	44,851	401,788	0	160,037	71.51%	395,314
Supplies	46,975	49,788	1,567	20,438	6,700	22,650	54.51%	21,430
Equipment Maintenance	6,300	6,300	696	2,761	0	3,539	43.83%	2,992
Miscellaneous	179,025	179,025	1,567	118,252	0	60,773	66.05%	124,090
Equipment Rentals	6,900	6,900	0	1,938	1,650	3,312	52.00%	1,650
Special Services	1,824,765	1,920,375	108,706	1,026,615	279,081	614,679	67.99%	1,170,167
Facility Management Services	1,395,000	1,395,000	348,750	1,046,750	0	348,250	75.04%	698,000
Advertising Projects	146,400	187,665	7,178	109,088	0	78,577	58.13%	19,148
Sponsorships / Partnerships	125,000	147,059	0	82,059	0	65,000	55.80%	59,966
Media Advertising	580,000	663,098	46,296	370,823	230,766	61,509	90.72%	319,627
Travel	666,580	647,750	20,617	347,481	0	300,269	53.64%	317,415
Promotions / Special Events	1,080,150	1,071,935	82,283	624,506	0	447,429	58.26%	563,056
Memberships	91,215	91,215	4,279	52,714	0	38,501	57.79%	61,838
Total Expenditures	<u>8,970,422</u>	<u>9,144,163</u>	<u>820,131</u>	<u>5,709,002</u>	<u>518,197</u>	<u>2,916,964</u>	<u>68.10%</u>	<u>5,146,854</u>
TRANSFERS OUT:								
Transfer to ICVB Reserve Fund	125,000	125,000	0	0	0	125,000	0.00%	200,000
Transfer to ICC Reserve/CIP Fund	400,000	705,281	0	0	0	705,281	0.00%	250,000
Total Transfers Out	<u>525,000</u>	<u>830,281</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>830,281</u>	<u>0.00%</u>	<u>450,000</u>
TOTAL EXPENDITURES AND TRANSFERS OUT	<u>9,495,422</u>	<u>9,974,444</u>	<u>820,131</u>	<u>5,709,002</u>	<u>518,197</u>	<u>3,747,245</u>	<u>62.43%</u>	<u>5,596,854</u>

Percent of year completed = 75%

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE NINE MONTH PERIOD ENDING JUNE 30, 2019

SUMMARY:

Beginning Fund Balance at October 1, 2018	2,705,326
Revenues and Transfers In	4,241,782
Expenditures and Transfers Out	<u>(5,709,002)</u>
Ending Fund Balance at June 30, 2019	1,238,106
Encumbrances	<u>(518,197)</u>
Unreserved Fund Balance at June 30, 2019	<u><u>719,909</u></u>

NOTES:

Adjusted Budget

The adjusted budget includes prior year encumbrances in the amount of 173,741.

Revenues & Transfers In

Hotel/Motel Taxes: Taxes for the 1st and 2nd quarters have been received.

Expenditures & Transfers Out

Special Services: Advertising Agency (MSC) - 22,797; Outside Services - 85,677; Miscellaneous - 232

Facility Management Services: The third of four payments was processed this month.

Promotions / Special Events: Business Development Incentive Program - 63,464; Local Programs - 13,647; Miscellaneous - 6,172

IRVING CONVENTION AND VISITORS BUREAU
RESERVE FUND
BALANCE SHEET
JUNE 30, 2019

ASSETS

Cash	9,149
Investments	<u>1,154,900</u>
Total Assets	<u><u>1,164,049</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

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

FUND BALANCE

Unreserved	<u>1,164,049</u>
Total Fund Balance	<u><u>1,164,049</u></u>
Total Liabilities and Fund Balance	<u><u><u>1,164,049</u></u></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 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 - 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 JUNE 30, 2019

	----- Budget -----		----- Actual -----			Unencumbered Available Budget	Percent Collected/ Expended	Prior Year to Date Actual
	Adopted	Adjusted	Current Quarter	Year-to-Date	Encumbrances			
<u>REVENUES AND TRANSFERS IN:</u>								
Interest	9,200	9,200	7,035	17,825	0	(8,625)	193.75%	8,355
Transfer from ICVB General Fund	125,000	125,000	0	0	0	125,000	0.00%	200,000
TOTAL REVENUES AND TRANSFERS IN	134,200	134,200	7,035	17,825	0	116,375	13.28%	208,355
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
None	0	0	0	0	0	0	0.00%	0
TOTAL EXPENDITURES AND TRANSFERS OUT	0	0	0	0	0	0	0.00%	0

*Percent of year completed = 75%

SUMMARY:

Beginning Fund Balance at October 1, 2018	1,146,224
Revenues and Transfers In	17,825
Expenditures and Transfers Out	<u>0</u>
Ending Fund Balance at June 30, 2019	1,164,049
Encumbrances	<u>0</u>
Unreserved Fund Balance at June 30, 2019	<u><u>1,164,049</u></u>

NOTES:

Fund Balance increased 215,327 over the prior year.

IRVING CONVENTION AND VISITORS BUREAU
COMPUTER REPLACEMENT FUND
BALANCE SHEET
JUNE 30, 2019

ASSETS

Cash	7,151
Investments	<u>272,500</u>
Total Assets	<u><u>279,651</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

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

FUND BALANCE

Unreserved	<u>279,651</u>
Total Fund Balance	<u>279,651</u>

Total Liabilities and Fund Balance	<u><u>279,651</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 NINE MONTH PERIOD ENDING JUNE 30, 2019

	----- Budget -----		----- Actual -----			Unencumbered Available Budget	Percent* Collected/ Expended	Prior Year to Date Actual
	Adopted	Adjusted	Current Quarter	Year-to-Date	Encumbrances			
<u>REVENUES AND TRANSFERS IN:</u>								
Interest	3,450	3,450	1,660	4,234	0	(784)	122.72%	2,443
TOTAL REVENUES AND TRANSFERS IN	3,450	3,450	1,660	4,234	0	(784)	122.72%	2,443
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
Computers/Software	46,800	46,800	0	0	0	46,800	0.00%	0
TOTAL EXPENDITURES AND TRANSFERS OUT	46,800	46,800	0	0	0	46,800	0.00%	0

*Percent of year completed =75%

SUMMARY:

Beginning Fund Balance at October 1, 2018	275,417
Revenues and Transfers In	4,234
Expenditures and Transfers Out	0
Ending Fund Balance at June 30, 2019	279,651
Encumbrances	0
Unreserved Fund Balance at June 30, 2019	<u>279,651</u>

NOTES:

Fund Balance increased 4,177 over the prior year.

IRVING CONVENTION AND VISITORS BUREAU
 CONVENTION CENTER RESERVE/CAPITAL PROJECTS FUND
 BALANCE SHEET
 JUNE 30, 2019

ASSETS

Cash	(67,388)
Investments	<u>1,594,000</u>
Total Assets	<u><u>1,526,612</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	<u>84,022</u>
Total Liabilities	<u>84,022</u>

FUND BALANCE

Assigned	<u>1,442,590</u>
Total Fund Balance	<u>1,442,590</u>

Total Liabilities and Fund Balance	<u><u>1,526,612</u></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 NINE MONTH PERIOD ENDING JUNE 30, 2019

	----- Budget -----		----- Actual -----			Unencumbered Available Budget	Percent* Collected/ Expended	Prior Year to Date Actual
	Adopted	Adjusted	Current Quarter	Year-to-Date	Encumbrances			
<u>REVENUES AND TRANSFERS IN:</u>								
Interest	12,650	12,650	7,183	26,453	0	(13,803)	209.11%	11,023
Miscellaneous	0	0	0	0	0	0	0.00%	24,428
Transfer from ICVB General Fund	400,000	705,281	0	0	0	705,281	0.00%	250,000
<u>TOTAL REVENUES AND TRANSFERS IN</u>	<u>412,650</u>	<u>717,931</u>	<u>7,183</u>	<u>26,453</u>	<u>0</u>	<u>691,478</u>	<u>3.68%</u>	<u>285,451</u>
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
Capital Expenditures	992,250	992,250	253,834	301,394	0	690,856	30.37%	261,459
<u>TOTAL EXPENDITURES AND TRANSFERS OUT</u>	<u>992,250</u>	<u>992,250</u>	<u>253,834</u>	<u>301,394</u>	<u>0</u>	<u>690,856</u>	<u>30.37%</u>	<u>261,459</u>

*Percent of year completed = 75%

SUMMARY:

Beginning Fund Balance at October 1, 2018	1,717,531
Revenues and Transfers In	26,453
Expenditures and Transfers Out	<u>(301,394)</u>
Ending Fund Balance at June 30, 2019	1,442,590
Encumbrances	<u>0</u>
Unreserved Fund Balance at June 30, 2019	<u><u>1,442,590</u></u>

NOTES:

Fund Balance increased 539,773 over the prior year.

Revenues & Transfers In:

Miscellaneous (Prior Year): SMG issued a refund to the ICVB for FY16 invoices that were billed twice under two different CIP #s.

Irving Convention and Visitors Bureau

Check Register Report - June 2019

Generated: 7/8/2019 10:41:16 AM



Batch: 7721

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060344	06/06/19	AMERICAN RECOVERY ASSOCIATION	\$	3,960.00
80060345	06/06/19	ART IMPRESSIONS & CUSTOM FRAMING	\$	764.35
80060346	06/06/19	BH DFW PROPERTY LP (WESTIN)	\$	1,210.00
80060347	06/06/19	BLACKBURN UNIVERSITY	\$	120.00
80060348	06/06/19	SUSAN D. CUTTS	\$	818.75
80060349	06/06/19	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	416.00
80060350	06/06/19	DELTA AIR LINES, INC.	\$	4,454.00
80060351	06/06/19	KATHERINE DIPIETRO	\$	16.00
80060352	06/06/19	DOUBLETREE DALLAS DFW AIRPORT	\$	1,510.00
80060353	06/06/19	FEDERAL EXPRESS CORPORATION	\$	50.26
80060354	06/06/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	3,202.00
80060355	06/06/19	HMS HOLDINGS CORP	\$	680.00
80060356	06/06/19	HYATT PLACE DALLAS/LAS COLINAS	\$	872.00
80060357	06/06/19	IRVING - LAS COLINAS ROTARY CLUB	\$	130.00
80060358	06/06/19	IRVING CONVENTION CENTER	\$	63,260.76
80060359	06/06/19	KAMEHA CON	\$	7,260.00
80060360	06/06/19	M DAVIS ADVOCATES LLC	\$	4,000.00
80060361	06/06/19	NATIONAL AIR FILTRATION ASSOCIATION	\$	1,848.00
80060362	06/06/19	OMNI MANDALAY HOTEL	\$	2,235.00
80060363	06/06/19	PATHWAYS CORE TRAINING	\$	905.00
80060364	06/06/19	DEBBIE ROBERTS	\$	2,668.00
80060365	06/06/19	SHERATON DFW AIRPORT HOTEL	\$	1,145.00
80060366	06/06/19	USA BOWL LLC	\$	224.00
80060367	06/06/19	MICHAEL ZUMBAUGH	\$	175.48
			24 payments Batch Total: \$	101,924.60

Batch: 7726

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060368	06/13/19	AMERICAN EXPRESS	\$	47,583.61
80060369	06/13/19	BH DFW PROPERTY LP (WESTIN)	\$	2,598.00
80060370	06/13/19	BLUE CROSS BLUE SHIELD ASSOCIATION	\$	548.00
80060371	06/13/19	BT HOTEL LAS COLINAS LLC (NYLO)	\$	3,215.00
80060372	06/13/19	SUSAN D. CUTTS	\$	325.00
80060373	06/13/19	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	1,780.00
80060374	06/13/19	DALLAS WHEELCHAIR TENNIS CLUB	\$	175.00

continued on next page

Batch: 7726

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060375	06/13/19	DESTINATIONS INTERNATIONAL	\$	5,200.00
80060376	06/13/19	GUARANTEED EXPRESS, INC.	\$	23.43
80060377	06/13/19	IRVING CONVENTION CENTER	\$	11,786.15
80060378	06/13/19	MALONEY STRATEGIC COMMUNICATIONS	\$	22,796.96
80060379	06/13/19	STEPHEN E. MURRAY	\$	2,106.00
80060380	06/13/19	NORTHSTAR TRAVEL MEDIA, LLC	\$	2,000.00
80060381	06/13/19	OMNI MANDALAY HOTEL	\$	1,420.00
80060382	06/13/19	SEARCHWIDE GLOBAL	\$	12,500.00
80060383	06/13/19	SIMPLEVIEW WORLDWIDE, INC.	\$	21,864.66
80060384	06/13/19	TEXAS HOUSE OF REPRESENTATIVES	\$	22.63
80060385	06/13/19	TIGER OAK MEDIA, INC	\$	2,500.00
			18 payments Batch Total: \$	138,444.44

Batch: 7735

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060386	06/20/19	BH DFW PROPERTY LP (WESTIN)	\$	2,560.00
80060387	06/20/19	BOY SCOUTS OF AMERICA	\$	1,350.00
80060388	06/20/19	DALLAS FORT WORTH AIRPORT MARRIOTT	\$	928.00
80060389	06/20/19	DALLAS GEOLOGICAL SOCIETY, INC.	\$	516.00
80060390	06/20/19	KATHERINE DIPIETRO	\$	64.52
80060391	06/20/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	2,720.00
80060392	06/20/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	800.00
80060393	06/20/19	CHERYL HOPKINS	\$	86.77
80060394	06/20/19	INNOVATIVE PACKAGING GROUP INC.	\$	3,000.00
80060395	06/20/19	IRVING CONVENTION CENTER (VOID; REISSUED)	\$	351,530.00
80060396	06/20/19	MARIANNE LAUDA	\$	100.80
80060397	06/20/19	KATHY LEVINE	\$	65.00
80060398	06/20/19	BRENDA LOPEZ	\$	65.00
80060399	06/20/19	LORI MANSELL	\$	310.26
80060400	06/20/19	MEETING PROFESSIONALS INTERNATIONAL MEETINGS	\$	10,145.00
80060401	06/20/19	TODAY	\$	1,000.00
80060402	06/20/19	PCMA SERVICES	\$	7,700.00
80060403	06/20/19	DIANA PFAFF	\$	65.00
80060404	06/20/19	DEBBIE ROBERTS	\$	65.00
80060405	06/20/19	KELLY ROCHE	\$	122.71
80060406	06/20/19	SHERATON DFW AIRPORT HOTEL	\$	984.00
80060407	06/20/19	DEVIN D. SMITH	\$	2,005.00
80060408	06/20/19	STAPLES	\$	338.80

continued on next page

Batch: 7735

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060409	06/20/19	CAROL STODDARD	\$	113.65
80060410	06/20/19	TRIPADVISOR, LLC	\$	2,951.23
80060411	06/20/19	TUCKER & ASSOCIATES, LLC	\$	4,000.00
80060412	06/20/19	VERIZON WIRELESS	\$	491.90
80060413	06/20/19	WFAA-TV INC	\$	7,500.00
80060414	06/20/19	MONTY WHITE	\$	109.11
			29 payments Batch Total: \$	401,687.75

Batch: 7744

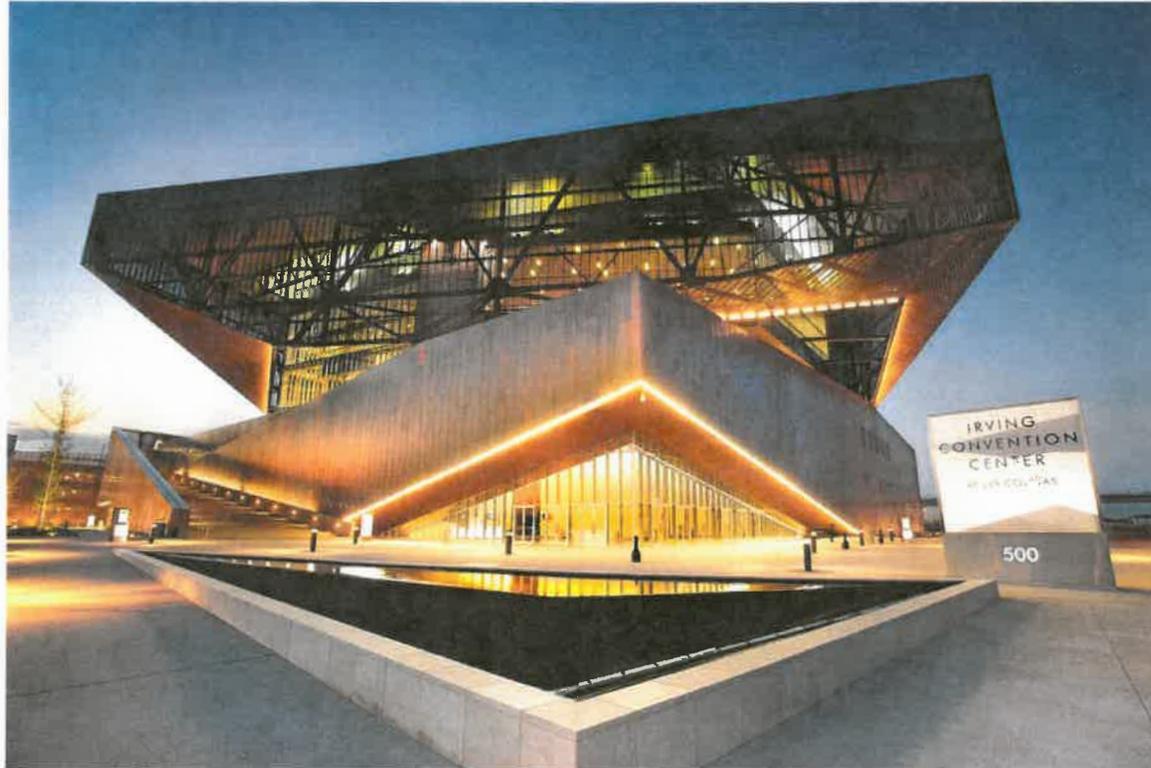
<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80060415	06/27/19	AERIAL PHOTOGRAPHY	\$	97.00
80060416	06/27/19	AMERICAN COLLEGE OF EMERGENCY PHYSICIANS	\$	1,320.00
80060417	06/27/19	ARES TRAVEL INC.	\$	1,250.00
80060418	06/27/19	BT HOTEL LAS COLINAS LLC (NYLO)	\$	1,650.00
80060419	06/27/19	KATHERINE DIPIETRO	\$	20.00
80060420	06/27/19	LORI M. FOJTASEK	\$	193.75
80060421	06/27/19	WENDY FOSTER	\$	129.91
80060422	06/27/19	FOUR SEASONS RESORT & CLUB DALLAS AT LAS COLINAS	\$	5,045.00
80060423	06/27/19	GUARANTEED EXPRESS, INC.	\$	72.75
80060424	06/27/19	CHERYL HOPKINS	\$	24.71
80060425	06/27/19	IRVING CONVENTION CENTER	\$	348,750.00
80060426	06/27/19	IRVING CONVENTION CENTER	\$	14,537.91
80060427	06/27/19	LORI MANSELL	\$	72.00
80060428	06/27/19	MCKESSON CORPORATION	\$	710.00
80060429	06/27/19	NORTHSTAR TRAVEL MEDIA, LLC	\$	3,000.00
80060430	06/27/19	ROSELLE PLIEGO	\$	150.00
80060431	06/27/19	DEBBIE ROBERTS	\$	55.00
80060432	06/27/19	SIMPLEVIEW WORLDWIDE, INC.	\$	21,864.66
80060433	06/27/19	TIGER OAK MEDIA, INC	\$	3,500.00
			19 payments Batch Total: \$	402,442.69
			90 payments Sub Total: \$	1,044,499.48

SUMMARY

90 payments TOTAL: \$ 1,044,499.48



IRVING CONVENTION CENTER
AT LAS COLINAS



Date Distributed: July 12, 2019

Monthly Financial Summary

For Period Ending June 30, 2019

IRVING CONVENTION CENTER
Monthly Financial Reports
Table of Contents
Period Ending
June 30, 2019

Section	Page
Forecast Report	3
Financial Statements Monthly Highlights	4
Financial Statements Year to Date Highlights	5
Balance Sheet	6
Income Statement	7
Year over Year Income Comparison Statement	9
Monthly Event Income Statement 701 Assemblies	10
Monthly Event Income Statement 702 Banquets	11
Monthly Event Income Statement 703 Consumer / Public Shows	12
Monthly Event Income Statement 705 Conventions	13
Monthly Event Income Statement 708 Meetings	14
Monthly Event Income Statement 721 ICVB	15

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	149,333	68,131	33,970	63,975	124,800	158,913	182,875	120,075	60,395	99,750	163,700	120,270	1,346,186
Service Income	54,972	45,310	39,186	20,276	50,979	47,795	127,707	264,622	56,508	35,066	39,316	59,272	841,009
Service Expenses	(104,721)	(110,920)	(53,660)	(74,381)	(108,715)	(90,103)	(168,051)	(126,714)	(106,212)	(84,300)	(87,885)	(84,980)	(1,200,642)
Total Direct Event Income	99,584	2,521	19,496	9,870	67,064	116,605	142,531	257,983	10,691	50,516	115,131	94,562	986,553
Ancillary Income													
F & B Concessions	36,083	4,486	3,101	14,907	16,273	23,917	31,379	23,322	5,404	3,750	3,250	8,250	174,122
F & B Catering	259,698	219,548	341,388	384,540	452,880	162,213	201,074	367,302	398,930	78,750	171,060	184,945	3,222,328
Parking: Self Parking	47,590	5,619	(854)	17,873	18,318	35,447	30,605	44,269	18,403	14,000	25,604	23,680	280,556
Electrical Services	15,176	2,883	6,315	14,715	12,820	38,878	37,525	18,110	14,065	750	3,000	3,000	167,237
Audio Visual	-	-	3	30	(1,447)	1,301	(58)	(344)	(801)	-	-	-	(1,316)
Internet Services	555	125	-	-	-	2,397	2,742	350	805	900	780	950	9,603
Total Ancillary Income	359,102	232,661	349,953	432,065	498,844	264,159	303,267	453,009	436,806	98,150	203,694	220,825	3,852,531
Total Event Income	458,686	235,182	369,449	441,935	565,908	380,758	445,798	710,992	447,497	148,666	318,825	315,387	4,839,083
Other Operating Income	21,305	33,334	25,594	76,444	43,462	15,852	40,201	41,810	102,476	31,000	39,200	35,568	506,247
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	479,991	268,516	743,043	518,379	609,370	746,611	485,999	752,802	898,723	179,666	358,025	699,205	6,740,330
Operating Expenses													
Employee Salaries and Wages	230,208	211,994	295,950	228,291	199,150	205,064	203,447	234,362	198,245	234,073	234,073	233,972	2,708,829
Benefits	55,020	61,618	66,098	66,299	64,558	64,418	65,044	64,984	61,861	70,416	70,416	169,344	880,076
Less: Event Labor Allocations	(67,492)	(77,786)	(50,423)	(50,905)	(56,624)	(46,077)	(48,150)	(51,497)	(43,141)	(50,375)	(50,375)	(50,375)	(643,221)
Net Employee Wages and Benefits	217,736	195,826	311,625	243,685	207,084	223,405	220,341	247,849	216,965	254,114	254,114	352,941	2,945,684
Contracted Services	63,247	63,778	70,975	62,066	53,814	55,954	57,982	62,602	68,109	65,490	65,490	65,890	755,397
General and Administrative	37,849	41,516	48,468	34,104	39,690	34,520	31,600	37,231	46,573	62,542	56,437	135,686	606,216
Operations	61,736	37,486	36,298	55,399	42,840	44,957	38,218	43,971	49,836	53,020	53,020	53,120	569,900
Repair & Maintenance	63,632	46,729	42,881	44,357	51,275	58,412	32,345	45,488	38,879	49,208	49,208	49,208	571,624
Supplies	23,696	27,123	8,539	17,559	6,565	7,464	15,497	20,521	12,807	19,600	18,600	46,100	224,071
Insurance	6,373	6,476	6,545	6,189	6,519	6,863	6,223	6,352	(1,251)	8,000	8,000	8,000	74,288
Utilities	42,583	40,359	52,957	35,824	53,031	41,890	48,407	39,527	46,075	49,834	49,834	49,834	550,756
SMG Management Fees	43,521	41,556	46,399	53,888	58,743	34,558	39,109	53,015	20,586	13,486	13,486	13,486	431,832
Total Operating Expenses	560,373	501,449	624,687	553,071	519,561	508,023	489,721	556,556	498,579	575,294	568,189	774,265	6,729,768
Net Income (Loss) From Operations	(80,382)	(232,933)	118,356	(34,692)	89,809	238,588	(3,723)	196,246	400,144	(395,628)	(210,164)	(75,059)	10,562
Net Income After Other Income (Expenses)	(80,382)	(232,933)	118,356	(34,692)	89,809	238,588	(3,723)	196,246	400,144	(395,628)	(210,164)	(75,059)	10,562

(1,395,000) (1,384,438)

Budget Forecast Comparison by Month

	2019	2018
2019	355,094	(45,974)
2018	47,856	494,666

IRVING CONVENTION CENTER/SMG
 Financial Statements Monthly Highlights
 For the Month Ending June 30, 2019

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	21,954	2,700	19,254	28,095
Events	14	3	11	10
Event Days	38	11	27	24
Direct Event Income	10,691	27,011	(16,320)	(20,977)
Ancillary Income	436,806	427,550	9,256	551,627
Total Event Income	447,497	454,561	(7,064)	530,650
Other Operating Income	102,476	37,056	65,420	62,421
Adjusted Gross Income	549,973	491,617	58,356	593,071
Indirect Expenses	(498,579)	(580,824)	82,245	(594,074)
Net Income (Loss) From Operations	51,394	(89,207)	140,601	(1,003)

IRVING CONVENTION CENTER/SMG
 Financial Statements Year to Date Highlights
 For the Nine Months Ending June 30, 2019

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	187,399	115,525	71,874	203,764
Events	185	104	81	196
Event Days	315	183	132	305
Direct Event Income	726,346	733,287	(6,941)	\$68,367
Ancillary Income	3,329,871	3,331,772	(1,901)	3,454,357
Total Event Income	4,056,217	4,065,059	(8,842)	4,022,724
Other Operating Income	400,477	509,761	(109,284)	\$55,045
Adjusted Gross Income	4,456,694	4,574,820	(118,126)	4,577,769
Indirect Expenses	(4,812,011)	(5,169,173)	357,162	(4,989,419)
Net Income (Loss) From Operations	(355,317)	(594,353)	239,036	(411,650)

IRVING CONVENTION CENTER/SMG
Balance Sheet
June 30, 2019

ASSETS

Current Assets		
Cash	\$	1,692,331
Accounts Receivable		545,939
Prepaid Assets		40,370
Inventory		60,067
		2,338,707
Total Current Assets		2,338,707
Total Assets	\$	2,338,707

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$	502,728
Accrued Expenses		348,119
Deferred Income		0
Advance Ticket Sales/Deposits		797,432
Other Current Liabilities		0
		1,648,279
Total Current Liabilities		1,648,279
Long-Term Liabilities		
Long Term Liabilites		0
		0
Total Long-Term Liabilities		0
Total Liabilities		1,648,279
Equity		
Net Funds Received		11,160,388
Retained Earnings		(10,114,643)
Net Income (Loss)		(355,317)
		690,428
Total Equity		690,428
Total Liabilities & Equity	\$	2,338,707

IRVING CONVENTION CENTER/SMG
Income Statement
For the Nine Months Ending June 30, 2019

	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	60,395	45,420	14,975	962,467	878,631	83,836	891,856
Service Revenue	56,508	29,066	27,442	707,349	415,568	291,781	468,259
Service Expenses	(106,212)	(47,475)	(58,737)	(943,470)	(560,912)	(382,558)	(791,748)
Total Direct Event In	10,691	27,011	(16,320)	726,346	733,287	(6,941)	568,367
Ancillary Income							
F & B Concessions	5,404	7,500	(2,096)	158,881	170,526	(11,645)	169,614
F & B Catering	398,930	373,600	25,330	2,787,575	2,769,518	18,057	2,950,855
Parking	18,403	21,200	(2,797)	217,269	238,050	(20,781)	203,742
Electrical Services	14,065	24,000	(9,935)	160,487	138,313	22,174	120,546
Audio Visual	(801)	0	(801)	(1,315)	0	(1,315)	(6,265)
Internet Services	805	1,250	(445)	6,974	15,365	(8,391)	15,865
Total Ancillary Inco	436,806	427,550	9,256	3,329,871	3,331,772	(1,901)	3,454,357
Total Event Income	447,497	454,561	(7,064)	4,056,217	4,065,059	(8,842)	4,022,724
OTHER OPERATING INCOME							
Other Income	102,476	37,056	65,420	400,477	509,761	(109,284)	555,045
Total Other Operatin	102,476	37,056	65,420	400,477	509,761	(109,284)	555,045
Adjusted Gross Inco	549,973	491,617	58,356	4,456,694	4,574,820	(118,126)	4,577,769
INDIRECT EXPENSES							
Salaries & Wages	198,245	239,709	41,464	2,006,704	2,157,381	150,677	1,830,947
Payroll Taxes & Ben	61,861	71,466	9,605	569,899	643,194	73,295	473,279
Labor Allocations to	(43,141)	(43,201)	(60)	(492,096)	(388,809)	103,287	(353,729)
Net Salaries and Ben	216,965	267,974	51,009	2,084,507	2,411,766	327,259	1,950,497
Contracted Services	68,109	52,045	(16,064)	558,528	468,405	(90,123)	582,738
General and Adminis	46,573	53,379	6,806	351,551	446,918	95,367	537,137
Operating	49,836	45,468	(4,368)	412,387	439,212	26,825	487,008
Repairs & Maintenan	38,879	45,888	7,009	422,353	416,492	(5,861)	412,904
Operational Supplies	12,807	23,417	10,610	139,770	152,503	12,733	180,484
Insurance	(1,251)	8,333	9,584	50,288	74,997	24,709	50,255
Utilities	46,075	48,334	2,259	401,253	435,006	33,753	403,655
SMG Management F	20,586	35,986	15,400	391,374	323,874	(67,500)	384,741
Total Indirect Expens	498,579	580,824	82,245	4,812,011	5,169,173	357,162	4,989,419

An SMG Managed Facility

IRVING CONVENTION CENTER/SMG
Income Statement
For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Net Income (Loss)	51,394	(89,207)	140,601	(355,317)	(594,353)	239,036	(411,650)

IRVING CONVENTION CENTER/SMG
Year Over Year Income Comparison
For the Nine Months Ending June 30, 2019

	Current Month Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	60,395	34,820	102,860	84,011	97,530	100,884
F & B Concessions	5,404	6,351	16,993	19,551	19,761	14,429
F & B Catering	398,930	500,964	368,229	203,884	126,290	198,053
Total Event Income	447,497	530,650	459,885	309,218	241,205	330,348
Total Indirect Expenses	498,579	594,074	575,936	561,233	490,575	387,537

	Year to Date Actual	Prior Year	Two Years Prior	Three Years Prior	Four Years Prior	Five Years Prior
Rental Income	962,467	891,856	752,566	958,925	1,030,922	804,482
F & B Concessions	158,881	169,614	119,360	189,906	183,672	128,162
F & B Catering	2,787,575	2,950,855	2,519,632	2,409,959	2,021,717	1,725,197
Total Event Income	4,056,217	4,022,724	3,415,079	3,657,968	3,365,897	2,726,018
Total Indirect Expenses	4,812,011	4,989,419	4,460,891	4,155,423	4,151,117	3,672,520

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Assemblies
For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,000	0	6,824	4,700
Events	2	0	8	6
Event Days	2	0	10	14
Direct Event Income				
Rental Income	10,470	0	85,785	75,315
Service Revenue	813	0	2,450	0
Service Expenses	(3,189)	0	(27,743)	0
Total Direct Event Income	<u>8,094</u>	<u>0</u>	<u>60,492</u>	<u>75,315</u>
Ancillary Income				
F & B Concessions	226	0	7,027	0
F & B Catering	150	0	(5,330)	750
Parking	1,953	0	2,749	4,920
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	850	24,000	775	62,750
Audio Visual	0	0	(99)	0
Internet Services	0	0	0	0
Total Ancillary Income	<u>3,179</u>	<u>24,000</u>	<u>5,122</u>	<u>68,420</u>
Total Event Income	<u>11,273</u>	<u>24,000</u>	<u>65,614</u>	<u>143,735</u>

IRVING CONVENTION CENTER/SMG
 Monthly Event Income Statement: Banquets
 For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	1,400	0	17,469	8,670
Events	1	0	36	20
Event Days	1	0	38	20
Direct Event Income				
Rental Income	0	0	31,775	20,025
Service Revenue	1,500	0	47,432	0
Service Expenses	(2,970)	0	(81,405)	0
Total Direct Event Income	<u>(1,470)</u>	<u>0</u>	<u>(2,198)</u>	<u>20,025</u>
Ancillary Income				
F & B Concessions	0	0	517	0
F & B Catering	40,350	0	604,236	236,062
Parking	0	0	1,343	0
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	4,430	0
Audio Visual	0	0	(5)	0
Internet Services	0	0	0	0
Total Ancillary Income	<u>40,350</u>	<u>0</u>	<u>610,521</u>	<u>236,062</u>
Total Event Income	<u>38,880</u>	<u>0</u>	<u>608,323</u>	<u>256,087</u>

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Consumer / Public Shows
For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	1,817	1,200	58,603	49,500
Events	2	1	17	10
Event Days	8	2	52	24
Direct Event Income				
Rental Income	34,125	26,000	321,413	253,744
Service Revenue	10,239	0	139,160	750
Service Expenses	(13,346)	0	(216,271)	0
Total Direct Event Income	<u>31,018</u>	<u>26,000</u>	<u>244,302</u>	<u>254,494</u>
Ancillary Income				
F & B Concessions	1,483	0	88,118	45,000
F & B Catering	(1,348)	0	71,702	32,625
Parking	7,188	0	79,969	33,620
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	7,625	0	32,766	0
Audio Visual	(461)	0	(461)	0
Internet Services	805	0	1,657	0
Total Ancillary Income	<u>15,292</u>	<u>0</u>	<u>273,751</u>	<u>111,245</u>
Total Event Income	<u>46,310</u>	<u>26,000</u>	<u>518,053</u>	<u>365,739</u>

IRVING CONVENTION CENTER/SMG
 Monthly Event Income Statement: Conventions
 For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	12,175	1,000	40,381	9,800
Events	2	1	11	7
Event Days	8	6	31	25
Direct Event Income				
Rental Income	3,800	7,600	149,050	117,100
Service Revenue	31,888	0	337,244	0
Service Expenses	(52,445)	0	(223,579)	0
Total Direct Event Income	<u>(16,757)</u>	<u>7,600</u>	<u>262,715</u>	<u>117,100</u>
Ancillary Income				
F & B Concessions	4,574	0	28,258	2,500
F & B Catering	143,050	45,000	395,967	340,500
Parking	875	820	52,217	29,930
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	41,356	0
Audio Visual	0	0	0	0
Internet Services	0	0	400	0
Total Ancillary Income	<u>148,499</u>	<u>45,820</u>	<u>518,198</u>	<u>372,930</u>
Total Event Income	<u>131,742</u>	<u>53,420</u>	<u>780,913</u>	<u>490,030</u>

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Meetings
For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	4,512	500	45,072	23,489
Events	5	1	76	41
Event Days	17	3	122	63
Direct Event Income				
Rental Income	12,000	7,000	158,688	109,650
Service Revenue	12,068	0	86,490	500
Service Expenses	(34,262)	0	(242,747)	0
Total Direct Event Income	<u>(10,194)</u>	<u>7,000</u>	<u>2,431</u>	<u>110,150</u>
Ancillary Income				
F & B Concessions	(119)	0	9,015	5,000
F & B Catering	216,752	90,000	1,613,934	805,629
Parking	8,387	0	35,474	9,102
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	5,590	0	38,841	0
Audio Visual	(340)	0	(770)	0
Internet Services	0	0	1,050	0
Total Ancillary Income	<u>230,270</u>	<u>90,000</u>	<u>1,697,544</u>	<u>819,731</u>
Total Event Income	<u>220,076</u>	<u>97,000</u>	<u>1,699,975</u>	<u>929,881</u>

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: ICVB
For the Nine Months Ending June 30, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	50	0	757	116
Events	2	0	19	5
Event Days	2	0	19	5
Direct Event Income				
Rental Income	0	0	0	0
Service Revenue	0	0	4,105	0
Service Expenses	0	(47,475)	(4,949)	(560,912)
Total Direct Event Income	<u>0</u>	<u>(47,475)</u>	<u>(844)</u>	<u>(560,912)</u>
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	402	0	7,875	2,025
Parking	0	20,380	0	146,538
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	0	0	0
Audio Visual	0	0	(1,330)	0
Internet Services	0	1,250	0	15,365
Total Ancillary Income	<u>402</u>	<u>21,630</u>	<u>6,545</u>	<u>163,928</u>
Total Event Income	<u>402</u>	<u>(25,845)</u>	<u>5,701</u>	<u>(396,984)</u>

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS - EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
June 21, 2019

Attendance: Clem Lear - Board Chair; Ron Mathai – Board Vice Chair; Debbi Haacke, and Rick Lindsey – Committee Members; Bob Bettis, Bob Bourgeois, Karen Cooperstein, Julia Kang, and Joe Philipp – Board Members; Matt Tungett and Verenis Pedraza – SMG/ICC; Maura Gast, Carol Boyer, and Marianne Lauda; Guest – Councilman Al Zapanta.

Board Chair Clem Lear called the meeting to order at 9:00 a.m.

Accounting Director Marianne Lauda reviewed the Irving CVB (ICVB) Financial reports for May 2019. In reviewing the Balance Sheet, she pointed out the Hotel Occupancy Tax collections were posted for \$2,182,219. Expenditures were normal with nothing unusual to report. Lauda noted financials are eight months into the fiscal year and the ICVB is within budget. In reviewing the Check Register, she noted Check #80060250 to the Greater Irving-Las Colinas Chamber of Commerce for \$34,500 was payment for use of their Dallas Cowboys suite for the upcoming season that the sales team will be using for a fam trip. Checks #80060324 and #80060325 to the Irving Convention Center were for Capital Improvement Projects and IT/Catering expenses.

In reviewing the Hotel Occupancy Tax Collections report, Lauda reviewed a summary for each entity receiving collections. She noted the Texican Court is now appearing on the report for the first time since opening. The Crossroads Hotel was the only hotel to not pay for the quarter. Overall, collections are doing well and up 2% versus budget for the year. Executive Director Maura Gast noted the City is shutting down the Budget Lodge of Irving due to code issues and will not be reopened until issues are resolved. It was noted #35 on the report under All-Suite/Extended Stay coded as Extended Stay Properties* are for the corporate apartments who are required to pay Hotel Tax Occupancy Tax depending on the stay length of their guests. Lauda reviewed the Year-to-Date report and the Summary.

In response to a question from Board Member Rick Lindsey, Gast replied we do not have access to other city and county reports for comparison. She commented the City conservatively budgets 1.5% growth, and Irving is growing but not at that level. However, the last two quarters have been above the 1.5%. In response to a question from Board Member Debbi Haacke, Gast replied there are approximately 2,000 hotel rooms in some state of development that could come in-line over the next three years. Gast reviewed the hotel development pipeline report with the Committee.

Lear asked for a motion to accept the ICVB Financials for May 2019. With a motion from Board Member Debbi Haacke, and a second from Board Member Rick Lindsey, the motion was unanimously approved.

Irving Convention Center Director of Sales Matt Tungett gave an overview of the Irving Convention Center (ICC) May 2019 financial reports. He noted, the current month was budgeted to lose \$3,600, and the actual was +\$196,246, which is one of the best months on record to date. Rental Income was budgeted for 38,066, and the actual was \$264,622. A vast majority of the income was from the Telugu program. The program was forecasted from last year's event however, this year was a larger version of the program. The event also added income for Parking. Tungett noted that expenses will spike in Repairs and Maintenance due to all the recent rain which has caused some damage to the building. He reported Net Income from Operations is slightly ahead of pace from last year. He pointed out the Telugu event spilled over into June last year, but this year it was held in May, so the budget will normalize and balance out and be on pace to hit budget for the year. In response to a question from Board Member Julia Kang, Tungett replied the difference in the two Telugu events was an American version versus a National version of the program. The most recent event was a national event over 3.5 days, with approximately 5,000 people attending.

Lear asked for a motion to accept the ICC financials for May 2019. With a motion from Haacke, and a second from Board Vice Chair Ron Mathai, the motion was unanimously approved.

Councilman Al Zapanta gave a brief update from City Council and briefly spoke about several bills that recently passed in the State legislature with negative impact to the City.

Lear asked for a motion to approve the Executive Committee meeting minutes from May 17, 2019. Haacke made a motion to approve; with a second by Mathai, the motion was unanimously approved.

Lear reviewed the June 24, 2019 Board meeting agenda and reminded the Committee the meeting will be held at the Hilton Garden Inn DFW South. Gast will review the 2019-20 Budget and Marketing Plan with an action item to approve. The ICC Capital Improvement Plan will be a stand-alone item for action to approve the 20-year capital plan. Individual consideration items for the Year 1 update to the ICVB Board 2018-21 Strategic Plan and accepting the Destinations International Code of Conduct are on the agenda for action as required for the ICVB accreditation. These items will be recorded in the minutes and reported action was taken. ICVB Marketing Manager Kayla Mansour will be recognized for her five-year service award.

Gast reported the 2019-20 budget and marketing plan will be posted on the Board portal and a hard copy distributed at the Board meeting. A quick overview was given, and she noted the ICVB has consistently been using the fund balance to promotionally supplement openings of the Toyota Music Factory and the Westin Convention Center Hotel. The budget will be scaled back this year to start building up those resources again. Paid advertising and the business development incentive program be limited with reduced spending in advertising agency projects and paid research. She reported that 20-24% of the Hotel Occupancy Tax the ICVB receives is used to operate the Convention Center. A year from now the Tourism Public Improvement

District (TPID) should help supplement additional funds for sales and marketing. Travel will continue for direct sales efforts and special events and sponsorships will be smaller. It is a leaner budget this year but will still be a very good year. The Surveyor magazine will be managed directly, and conversations are being had with the Irving-Las Colinas Chamber and The Las Colinas Association to be partners in the project without impacting the integrity of the magazine. It may become a once-a-year publication with more content. Gast and Lauda met with City Manager Chris Hillman to review the budget and there were no issues.

Last year a placeholder was in place for pay plan adjustments and those were absorbed into the operating budget line. There is an increase in sales incentive percentages. No increases are projected by the City for insurance costs, and a decision on a possible cost-of-living adjustment has not been made. The budgeted item for a sales representative in Washington DC and Chicago has not been spent in the last several years and did not budget that item for this year. The ICC subsidy is included in the budget and Gast will continue to make that recommendation. The budget shows \$1.1 million in Capital Improvement Projects for next year to improve the life of equipment for an additional 10-25 years. Hotel Occupancy Tax collections are projecting to be flat.

The next Executive Committee meeting will be held on July 19, 2019 and the Board meeting will be Monday, July 29, a week later than normally scheduled.

Lear adjourned the meeting at 10:19 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director

AGENDA
Irving Convention & Visitors Bureau Board of Directors
Monday, July 29, 2019 at 11:45 a.m.
Irving Convention Center – Junior Ballroom C-D
500 W. Las Colinas Blvd.
Irving, Texas 75061

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

Consent Agenda

1. Approving ICVB Board Minutes for June 24, 2019
2. Accepting Irving Convention Center Financial Reports for June 2019
3. Accepting ICVB Financial Reports for June 2019

Reports

4. Board Chair Report
 - Retirement and Service Recognition – Capital Improvement Program Director Casey Tate
 - Staff Ten Year Service Award – ICVB Office Manager Carol Boyer
5. Board Committee Reports
 - Board & Business Development – Debbi Haacke
 - Next Meeting – September 13
 - Community Engagement – Rick Lindsey
 - Recap of July 9 – Irving Driving Tour
 - Next Meeting – October 1
 - Destination Development – Greg Malcolm
 - Next Meeting – August 6
6. City Reports
 - a. Council Liaison – Councilman John Danish
 - b. Mayor & Other Council Members
 - c. City Manager – Chris Hillman
 - Visitor Development Updates
 - Toyota Music Factory
 - Other City Updates
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 – Maura Gast
 - Smith Travel Research and AirDNA Monthly Reports
8. Convention Center Management Report – Tom Meehan

AGENDA - Continued

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

10. Partner Organization & Stakeholder Reports
 - a. DART/Transportation and Infrastructure – Mayor Rick Stopfer
 - b. DCURD and Irving Flood Control Districts – Jacky Knox
 - c. Chamber of Commerce – Lars Rosene/Beth Bowman
 - d. Irving Arts and Culture – Todd Hawkins/Judy Pierson
 - e. TIF – Michael Randall
 - f. The Las Colinas Association – Hammond Perot
 - g. University of Dallas – Karin Riley

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.