

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Executive Committee
Friday, January 19, 2018 at 9:00 AM
Irving Convention Center, First Floor Board Room
500 W. Las Colinas Blvd.
Irving, Texas 75039

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

1. Accepting the Irving Convention Center Financial Reports for December 2017
2. Accepting the ICVB Financial Reports for December 2017
3. Chairman / Executive Director Reports
 - a. Approving December 15, 2017 Minutes
 - b. Irving Hospitality Industry Annual Meeting Update – Monday, January 22, 2018
 - c. City of Irving Boards & Commissions Dinner – Tuesday, February 20, 2018
 - d. City of Irving Water Infrastructure Tour – Friday, March 9, 2018
4. Next meeting – Friday, February 23, 2018

CERTIFICATION

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

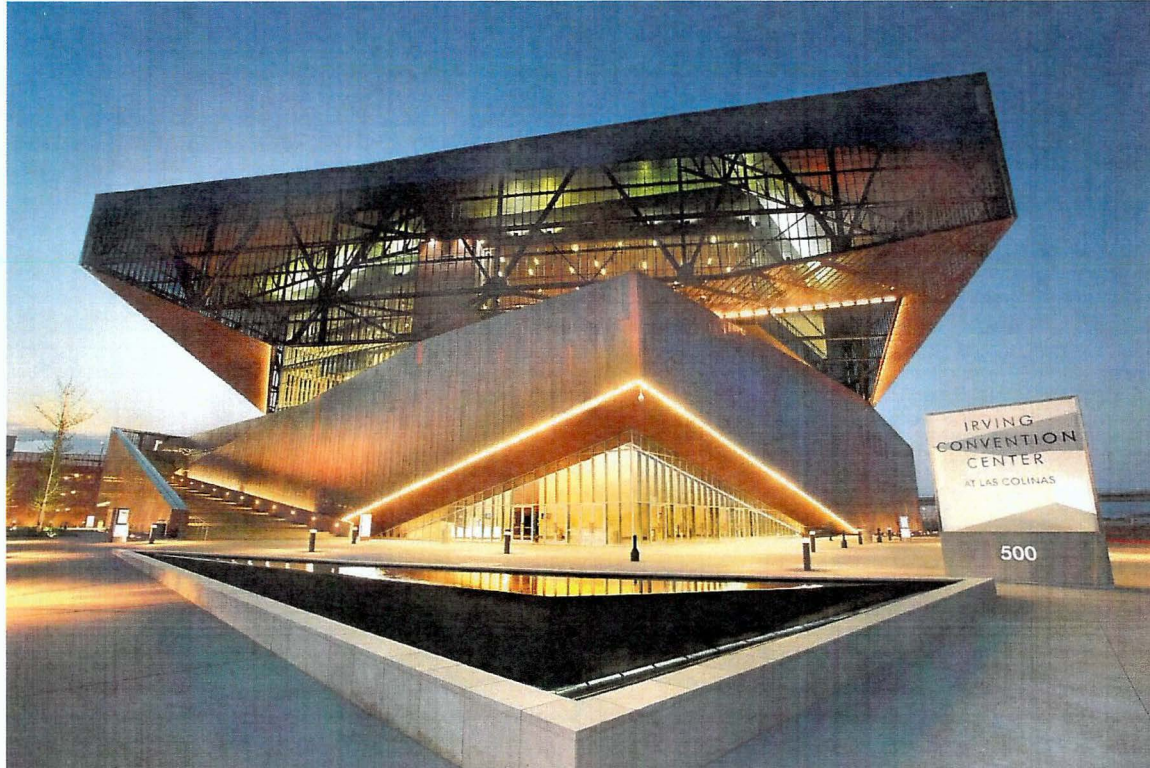
_____ at _____ and remained so posted at least 72 hours before said meeting convened.

Deputy Clerk, City Secretary's Office

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

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

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



Date Distributed: January 15, 2018

Monthly Financial Summary

For Period Ending December 31, 2017

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
December 31, 2017

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IRVING CONVENTION CENTER AT LAS COLINAS / SMG

OCTOBER 1, 2017 TO SEPTEMBER 30, 2018

Board Lead Income Statement - Monthly FY 2018

	October	November	December	January	February	March	April	May	June	July	August	September	Total		
Event Income															
Direct Event Income															
Rental Income	117,100	35,954	39,927	100,000	85,000	120,000	89,100	89,100	86,100	98,000	148,000	102,000	1,110,281		
Service Income	43,471	23,129	46,456	41,066	49,068	36,461	30,288	38,066	29,066	35,066	39,066	58,522	469,724		
Service Expenses	(66,060)	(48,030)	(49,564)	(58,210)	(79,252)	(62,582)	(52,452)	(35,225)	(39,825)	(41,225)	(52,885)	(69,980)	(655,290)		
Total Direct Event Income	94,511	11,053	36,819	82,856	54,816	93,879	66,936	91,941	75,341	91,841	134,181	90,542	924,715		
Ancillary Income															
F & B Concessions	29,160	6,220	5,350	28,500	25,000	29,300	20,000	22,000	11,825	8,405	18,000	16,000	219,761		
F & B Catering	326,765	289,373	461,572	137,500	240,000	232,500	260,000	232,723	300,000	167,085	215,500	285,225	3,148,242		
Parking: Self Parking	32,197	4,910	(5,280)	30,525	15,450	21,450	18,800	18,290	16,750	8,650	11,650	8,450	181,843		
Electrical Services	9,865	12,261	5,800	16,800	8,000	32,070	10,000	9,055	6,200	1,400	7,350	15,800	134,601		
Audio Visual	(90)	(1,331)	(117)	-	-	-	-	-	-	-	-	-	(1,537)		
Internet Services	580	3,350	-	1,750	1,650	750	3,500	1,500	1,250	900	780	950	16,960		
Total Ancillary Income	398,477	314,783	467,325	215,075	290,100	316,070	312,300	283,568	336,025	186,440	253,280	326,425	3,699,869		
Total Event Income	492,988	325,836	504,144	297,931	344,916	409,949	379,236	375,509	411,366	278,281	387,461	416,967	4,624,584		
Other Operating Income	130,093	64,477	25,394	48,200	37,056	32,000	37,056	45,200	37,056	41,000	39,200	33,063	569,795		
ICVB Operating Subsidy				348,000		350,000			348,750			348,250	1,395,000		
Adjusted Gross Income	623,081	390,313	529,538	694,131	381,972	791,949	416,292	420,709	797,172	319,281	426,661	798,280	6,589,378		
Operating Expenses															
Employee Salaries and Wages	202,542	161,560	251,329	179,632	179,632	179,632	179,632	179,632	179,632	179,632	179,632	179,632	2,232,120		
Benefits	55,111	(12,565)	65,173	63,317	62,567	63,317	63,317	63,317	63,317	63,317	63,317	63,317	676,823		
Less: Event Labor Allocations	(33,730)	(27,044)	(24,368)	(39,199)	(39,199)	(39,199)	(39,199)	(39,199)	(39,199)	(39,199)	(39,199)	(39,199)	(437,933)		
Net Employee Wages and Benefits	223,923	121,951	292,134	203,750	203,000	203,750	203,750	203,750	203,750	203,750	203,750	203,750	2,471,009		
Contracted Services	95,696	69,337	59,442	56,539	58,539	63,539	43,539	43,539	43,539	43,539	43,539	43,539	664,326		
General and Administrative	85,386	62,214	31,815	45,717	46,534	46,917	46,917	46,917	46,917	46,917	46,917	46,917	600,085		
Operations	46,466	38,029	49,515	43,208	43,208	43,208	43,208	43,208	43,208	43,208	43,208	43,208	522,882		
Repair & Maintenance	64,590	64,407	42,606	41,064	41,064	41,064	41,064	41,064	41,064	41,064	41,064	41,064	541,180		
Supplies	34,869	15,124	8,277	18,782	18,782	18,782	18,782	18,782	18,782	18,782	18,782	18,782	227,308		
Insurance	5,266	5,538	6,635	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	92,436		
Utilities	44,174	56,170	34,558	46,666	46,666	46,666	46,666	46,666	46,666	46,666	46,666	46,666	554,897		
SMG Management Fee	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	12,899	154,788		
SMG F&B Incentive Fee	33,224	12,769	38,991	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	287,484		
Total Operating Expenses	646,493	458,438	576,872	499,458	501,525	507,658	487,658	487,658	487,658	487,658	487,658	487,658	6,116,395		
Net Income (Loss) From Operations	(23,412)	(68,125)	(47,334)	194,673	(119,553)	284,291	(71,366)	(66,949)	309,514	(168,377)	(60,997)	310,622	472,983	-1395000	(922,017)
Other Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Income After Other Income (Expenses)	(23,412)	(68,125)	(47,334)	194,673	(119,553)	284,291	(71,366)	(66,949)	309,514	(168,377)	(60,997)	310,622	472,983		
Budget Forecast Comparison by Month															
2018	47,856	472,983	-	-	-	-	-	-	-	-	-	-	-		
2017	(990,976)	(850,624)	(812,492)	(808,222)	(760,116)	(621,850)	(538,064)	(102,394)	(16,789)	273	79,067	315,251			

IRVING CONVENTION CENTER/SMG
Financial Statements Monthly Highlights
For the Month Ending December 31, 2017

	Current Actual	Current Budget	Variance	Prior Year Actual
Attendance	9,713	8,137	1,576	10,297
Events	17	17	0	24
Event Days	22	23	(1)	33
Direct Event Income	36,819	67,006	(30,187)	24,578
Ancillary Income	467,325	298,775	168,550	401,098
Total Event Income	504,144	365,781	138,363	425,676
Other Operating Income	25,394	52,056	(26,662)	19,177
Adjusted Gross Income	529,538	417,837	111,701	444,853
Indirect Expenses	(576,872)	(512,732)	(64,140)	(553,362)
Net Income (Loss) From Operations	(47,334)	(94,895)	47,561	(108,509)

IRVING CONVENTION CENTER/SMG
Financial Statements Year to Date Highlights
For the Three Months Ending December 31, 2017

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	48,143	62,994	(14,851)	42,913
Events	66	83	(17)	61
Event Days	92	105	(13)	89
Direct Event Income	142,382	198,915	(56,533)	101,089
Ancillary Income	1,180,590	726,394	454,196	1,091,032
Total Event Income	1,322,972	925,309	397,663	1,192,121
Other Operating Income	219,962	167,258	52,704	106,126
Adjusted Gross Income	1,542,934	1,092,567	450,367	1,298,247
Indirect Expenses	(1,681,805)	(1,538,201)	(143,604)	(1,508,973)
Net Income (Loss) From Operations	(138,871)	(445,634)	306,763	(210,726)

IRVING CONVENTION CENTER/SMG

Balance Sheet
December 31, 2017

ASSETS

Current Assets

Cash	\$	724,361
Accounts Receivable		725,723
Prepaid Assets		61,257
Inventory		53,576

Total Current Assets 1,564,917

Total Assets \$ **1,564,917**

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	632,940
Accrued Expenses		250,084
Deferred Income		0
Advance Ticket Sales/Deposits		821,771
Other Current Liabilities		0

Total Current Liabilities 1,704,795

Long-Term Liabilities

Long Term Liabilities		0
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Total Long-Term Liabilities 0

Total Liabilities 1,704,795

Equity

Net Funds Received	9,023,919
Retained Earnings	(9,024,926)
Net Income (Loss)	(138,871)

Total Equity (139,878)

Total Liabilities & Equity \$ **1,564,917**

IRVING CONVENTION CENTER/SMG
Income Statement
For the Three Months Ending December 31, 2017

	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	39,927	75,000	(35,073)	192,981	227,000	(34,019)	152,641
Service Revenue	46,456	33,866	12,590	113,056	124,999	(11,943)	107,583
Service Expenses	(49,564)	(41,860)	(7,704)	(163,655)	(153,084)	(10,571)	(159,135)
Total Direct Event In	36,819	67,006	(30,187)	142,382	198,915	(56,533)	101,089
Ancillary Income							
F & B Concessions	5,350	5,192	158	40,734	50,193	(9,459)	37,272
F & B Catering	461,572	285,000	176,572	1,077,711	617,940	459,771	1,012,237
Parking	(5,280)	6,228	(11,508)	31,826	40,105	(8,279)	24,179
Electrical Services	5,800	1,580	4,220	27,926	15,580	12,346	17,119
Audio Visual	(117)	0	(117)	(1,537)	1	(1,538)	(825)
Internet Services	0	775	(775)	3,930	2,575	1,355	1,050
Total Ancillary Inco	467,325	298,775	168,550	1,180,590	726,394	454,196	1,091,032
Total Event Income	504,144	365,781	138,363	1,322,972	925,309	397,663	1,192,121
OTHER OPERATING INCOME							
Advertising	0	0	0	0	0	0	0
Other Income	25,394	52,056	(26,662)	219,962	167,258	52,704	106,126
Total Other Operatin	25,394	52,056	(26,662)	219,962	167,258	52,704	106,126
Adjusted Gross Inco	529,538	417,837	111,701	1,542,934	1,092,567	450,367	1,298,247
INDIRECT EXPENSES							
Salaries & Wages	251,329	213,307	(38,022)	615,433	639,919	24,486	605,413
Payroll Taxes & Ben	65,173	64,806	(367)	107,720	194,423	86,703	156,006
Labor Allocations to	(24,368)	(51,902)	(27,534)	(85,142)	(155,708)	(70,566)	(110,572)
Net Salaries and Ben	292,134	226,211	(65,923)	638,011	678,634	40,623	650,847
Contracted Services	59,442	41,697	(17,745)	224,474	125,091	(99,383)	126,035
General and Adminis	31,815	50,487	18,672	179,416	151,461	(27,955)	174,385
Operating	49,515	41,604	(7,911)	134,013	124,812	(9,201)	156,597
Repairs & Maintenan	42,606	41,327	(1,279)	171,602	123,981	(47,621)	96,283
Operational Supplies	8,277	20,712	12,435	58,270	62,136	3,866	9,199
Insurance	6,635	8,333	1,698	17,439	24,999	7,560	36,889
Utilities	34,558	46,966	12,408	134,899	140,902	6,003	130,931
SMG Management F	51,890	35,395	(16,495)	123,681	106,185	(17,496)	127,807

IRVING CONVENTION CENTER/SMG
Income Statement
For the Three Months Ending December 31, 2017

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Total Indirect Expens	<u>576,872</u>	<u>512,732</u>	<u>(64,140)</u>	<u>1,681,805</u>	<u>1,538,201</u>	<u>(143,604)</u>	<u>1,508,973</u>
Net Income (Loss)	<u>(47,334)</u>	<u>(94,895)</u>	<u>47,561</u>	<u>(138,871)</u>	<u>(445,634)</u>	<u>306,763</u>	<u>(210,726)</u>

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Banquets
For the Three Months Ending December 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	5,000	3,830	9,995	8,867
Events	9	6	18	16
Event Days	10	6	19	16
Direct Event Income				
Rental Income	6,837	1,575	13,587	18,600
Service Revenue	36,197	32,000	40,122	35,300
Service Expenses	(32,896)	(23,628)	(43,786)	(34,170)
Total Direct Event Income	10,138	9,947	9,923	19,730
Ancillary Income				
F & B Concessions	(539)	0	(700)	0
F & B Catering	338,622	0	462,554	0
Parking	(8,801)	(858)	(3,700)	4,977
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,430	220	3,525	2,080
Audio Visual	(117)	0	(117)	0
Internet Services	0	0	0	0
Total Ancillary Income	330,595	(638)	461,562	7,057
Total Event Income	340,733	9,309	471,485	26,787

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Meetings
For the Three Months Ending December 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	2,810	2,492	10,885	13,402
Events	4	5	31	33
Event Days	5	7	44	44
Direct Event Income				
Rental Income	2,975	2,700	40,700	18,670
Service Revenue	3,847	3,565	12,994	21,438
Service Expenses	(7,209)	(10,298)	(38,543)	(45,671)
Total Direct Event Income	(387)	(4,033)	15,151	(5,563)
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	99,698	0	519,370	0
Parking	(4,274)	935	2,970	12,389
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	2,170	0	13,321	18,660
Audio Visual	0	0	(24)	3,334
Internet Services	0	0	3,580	2,490
Total Ancillary Income	97,594	935	539,217	36,873
Total Event Income	97,207	(3,098)	554,368	31,310

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Sporting Event
For the Three Months Ending December 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	1,300	1,300	2,600	3,900
Events	1	1	2	3
Event Days	1	2	3	5
Direct Event Income				
Rental Income	14,250	14,950	20,254	24,127
Service Revenue	2,312	2,503	3,112	6,607
Service Expenses	(2,588)	(5,174)	(8,454)	(12,819)
Total Direct Event Income	13,974	12,279	14,912	17,915
Ancillary Income				
F & B Concessions	4,827	0	12,645	0
F & B Catering	(547)	0	(940)	0
Parking	7,795	2,133	2,497	5,833
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,200	0	1,200	700
Audio Visual	0	0	(1,396)	0
Internet Services	0	0	0	0
Total Ancillary Income	13,275	2,133	14,006	6,533
Total Event Income	27,249	14,412	28,918	24,448

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: Other
For the Three Months Ending December 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	550	0	550	0
Event Days	1	0	1	0
Direct Event Income				
Rental Income	14,625	0	14,625	0
Service Revenue	4,100	0	4,100	0
Service Expenses	(6,691)	0	(6,871)	0
Total Direct Event Income	12,034	0	11,854	0
Ancillary Income				
F & B Concessions	0	0	0	0
F & B Catering	22,576	0	22,160	0
Parking	0	0	0	0
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	1,000	0	1,000	0
Audio Visual	0	0	0	0
Internet Services	0	0	0	0
Total Ancillary Income	23,576	0	23,160	0
Total Event Income	35,610	0	35,014	0

IRVING CONVENTION CENTER/SMG
Monthly Event Income Statement: ICVB
For the Three Months Ending December 31, 2017

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget
Attendance	53	215	83	494
Events	2	3	4	14
Event Days	2	3	4	14
Direct Event Income				
Rental Income	0	47,075	0	16,183
Service Revenue	0	(4,202)	0	(15,186)
Service Expenses	(180)	(2,212)	(180)	37,272
Total Direct Event Income	(180)	40,661	(180)	38,269
Ancillary Income				
F & B Concessions	0	5,192	0	50,192
F & B Catering	1,223	285,000	1,731	617,940
Parking	0	3,792	0	(15,749)
Parking: Valet	0	0	0	0
Booth Cleaning	0	0	0	0
Electrical Services	0	(10,640)	0	(45,450)
Audio Visual	0	0	0	(3,537)
Internet Services	0	775	0	(2,189)
Total Ancillary Income	1,223	284,119	1,731	601,207
Total Event Income	1,043	324,780	1,551	639,476



ICVB
MONTHLY FINANCIAL STATEMENTS

For Period Ending: December 31, 2017

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
BALANCE SHEET
DECEMBER 31, 2017

ASSETS

Cash	14,287
Petty Cash	250
Investments	<u>2,218,000</u>
Total Assets	<u><u>2,232,537</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	27,049
Due to City of Irving General Fund	<u>53</u>
	<u>27,102</u>

FUND BALANCE

Reserved for Encumbrances	1,229,672
Unreserved	<u>975,763</u>
Total Fund Balance	<u><u>2,205,435</u></u>
 Total Liabilities and Fund Balance	 <u><u>2,232,537</u></u>

Notes:

Due to City of Irving General Fund:
Print shop charges for December

Reserved for Encumbrances:
Business Development Incentive Program - 455,786
Destination Analysts - 35,000
Maloney Strategic Communications - 354,601
Simpleview - 221,337
Tucker & Associates - 41,523
Miscellaneous - 121,425

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE THREE MONTH PERIOD ENDING DECEMBER 31, 2017

	----- Budget -----		----- Actual -----			Unencumbered	Percent	Prior
	Adopted	Adjusted	Current Month	Year-to-Date	Encumbrances	Available Budget	Collected/ Expended	Year to Date Actual
<u>REVENUES AND TRANSFERS IN:</u>								
<u>REVENUES:</u>								
Hotel/Motel Taxes:								
Current Year	8,485,907	8,485,907	0	0	0	8,485,907	0.00%	0
Penalties and Interest	0	0	0	0	0	0	0.00%	0
Prior Years	0	0	0	0	0	0	0.00%	0
Interest	17,000	17,000	1,584	2,955	0	14,045	17.38%	2,118
State of Texas Events Trust Fund	50,000	50,000	0	9,622	0	40,378	19.24%	0
Miscellaneous	5,000	5,000	1,500	2,756	0	2,244	55.12%	0
Total Revenues	<u>8,557,907</u>	<u>8,557,907</u>	<u>3,084</u>	<u>15,333</u>	<u>0</u>	<u>8,542,574</u>	<u>0.18%</u>	<u>2,118</u>
TOTAL REVENUES AND TRANSFERS IN	<u>8,557,907</u>	<u>8,557,907</u>	<u>3,084</u>	<u>15,333</u>	<u>0</u>	<u>8,542,574</u>	<u>0.18%</u>	<u>2,118</u>
<u>EXPENDITURES AND TRANSFERS OUT:</u>								
<u>EXPENDITURES:</u>								
Salaries	2,106,626	2,106,626	145,429	405,059	0	1,701,567	19.23%	381,002
Benefits	561,825	561,825	42,276	117,226	0	444,599	20.87%	107,355
Supplies	61,900	61,900	1,361	1,930	0	59,970	3.12%	2,998
Equipment Maintenance	6,900	6,900	487	657	0	6,243	9.52%	88
Miscellaneous	180,095	180,095	3,192	38,599	0	141,496	21.43%	35,500
Equipment Rentals	7,900	7,900	0	0	3,301	4,599	41.78%	0
Special Services	1,675,881	1,810,881	104,650	284,468	702,219	824,194	54.49%	126,899
Facility Management Services	1,395,000	1,395,000	348,000	348,000	0	1,047,000	24.95%	0
Advertising Projects	140,000	140,000	545	1,543	0	138,457	1.10%	29,985
Sponsorships / Partnerships	174,000	174,000	1,000	44,966	0	129,034	25.84%	44,014
Media Advertising	680,000	698,292	42,623	94,004	68,367	535,921	23.25%	94,342
Travel	680,265	680,265	35,420	77,998	0	602,267	11.47%	54,252
Promotions / Special Events	1,171,000	1,625,476	52,178	123,089	455,785	1,046,602	35.61%	108,997
Memberships	82,615	82,615	4,759	20,511	0	62,104	24.83%	24,059
Total Expenditures	<u>8,924,007</u>	<u>9,531,775</u>	<u>781,920</u>	<u>1,558,050</u>	<u>1,229,672</u>	<u>6,744,053</u>	<u>29.25%</u>	<u>1,009,491</u>
<u>TRANSFERS OUT:</u>								
Transfer to ICVB Reserve Fund	200,000	200,000	0	0	0	200,000	0.00%	0
Transfer to ICC Reserve/CIP Fund	900,000	900,000	0	0	0	900,000	0.00%	0
Total Transfers Out	<u>1,100,000</u>	<u>1,100,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,100,000</u>	<u>0.00%</u>	<u>0</u>
TOTAL EXPENDITURES AND TRANSFERS OUT	<u>10,024,007</u>	<u>10,631,775</u>	<u>781,920</u>	<u>1,558,050</u>	<u>1,229,672</u>	<u>7,844,053</u>	<u>26.22%</u>	<u>1,009,491</u>

Percent of year completed = 25%

IRVING CONVENTION AND VISITORS BUREAU
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE THREE MONTH PERIOD ENDING DECEMBER 31, 2017

SUMMARY:

Beginning Fund Balance at October 1, 2017	3,748,152
Revenues and Transfers In	15,333
Expenditures and Transfers Out	<u>(1,558,050)</u>
Ending Fund Balance at December 31, 2017	2,205,435
Encumbrances	<u>(1,229,672)</u>
Unreserved Fund Balance at December 31, 2017	<u><u>975,763</u></u>

NOTES:

Adjusted Budget:

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

Revenues & Transfers In:

Hotel Tax: Current year hotel tax will not be received until February 2018.

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

Expenditures & Transfers Out:

Special Services: Advertising Agency - 84,793; Outside Services - 19,626; Miscellaneous - 231

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

Promotions / Special Events: Business Development Incentive Program - 35,039; Toyota Music Factory - 1,014; Miscellaneous - 16,125

Irving Convention and Visitors Bureau

Check Register Report - December 2017



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Batch: 7164

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058817	12/07/17	ARES TRAVEL INC.	\$	1,250.00
80058818	12/07/17	CONFERENCE DIRECT	\$	3,000.00
80058819	12/07/17	DALLAS FORT WORTH MARRIOTT DFW	\$	996.00
80058820	12/07/17	FEDERAL EXPRESS CORPORATION	\$	74.45
80058821	12/07/17	FOUR SEASONS RESORT AND CLUB, DALLAS AT LAS COLINAS	\$	1,220.00
80058822	12/07/17	GUARANTEED EXPRESS, INC.	\$	15.68
80058823	12/07/17	JOSEPH HAUBERT	\$	405.00
80058824	12/07/17	DONALD R. HOYTE	\$	950.00
80058825	12/07/17	INTERACTIVE360	\$	250.00
80058826	12/07/17	MALONEY STRATEGIC COMMUNICATIONS	\$	84,793.15
80058827	12/07/17	MEETING PROFESSIONALS INTERNATIONAL	\$	6,930.00
80058828	12/07/17	OMNI MANDALAY HOTEL	\$	3,205.00
80058829	12/07/17	PATHWAYS CORE TRAINING	\$	930.00
80058830	12/07/17	LUQMAN B. RASHADA	\$	50.00
80058831	12/07/17	SHERATON DFW	\$	4,789.00
80058832	12/07/17	TUCKER & ASSOCIATES, LLC	\$	391.02
80058833	12/07/17	WESTIN DFW AIRPORT	\$	6,390.00
17 payments Batch Total: \$				115,639.30

Batch: 7170

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058834	12/14/17	AERIAL PHOTOGRAPHY	\$	97.00
80058835	12/14/17	AMERICAN ACADEMY OF CRANIOFACIAL PAIN	\$	395.00
80058836	12/14/17	AMERICAN EXPRESS	\$	55,379.50
80058837	12/14/17	SUSAN D. CUTTS	\$	450.00
80058838	12/14/17	DALLAS STARS ELITE HOCKEY CLUB	\$	630.00
80058839	12/14/17	DOUBLETREE DALLAS DFW AIRPORT	\$	2,768.00
80058840	12/14/17	FOUR SEASONS RESORT AND CLUB, DALLAS AT LAS COLINAS	\$	2,910.00
80058841	12/14/17	HILTON GARDEN INN DFW SOUTH	\$	515.00
80058842	12/14/17	LA BUENA VIDA YOUTH LEADERSHIP FOUNDATION	\$	1,000.00
80058843	12/14/17	LA BUENA VIDA YOUTH LEADERSHIP FOUNDATION	\$	1,000.00
80058844	12/14/17	MCKESSON CORPORATION	\$	770.00
80058845	12/14/17	OMNI MANDALAY HOTEL	\$	1,295.00
80058846	12/14/17	PETTY CASH	\$	119.22

continued on next page

Batch: 7170

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058847	12/14/17	SIMPLEVIEW	\$	7,000.00
			14 payments Batch Total: \$	74,328.72

Batch: 7177

<u>Number</u>	<u>Date</u>	<u>Payee</u>		<u>Amount</u>
80058848	12/21/17	A-ONE ENGRAVING SERVICES	\$	201.04
80058849	12/21/17	DHD FILMS	\$	850.00
80058850	12/21/17	KATHERINE DIPIETRO	\$	346.06
80058851	12/21/17	DOUBLETREE DALLAS DFW AIRPORT	\$	610.00
80058852	12/21/17	LORI M. FOJTASEK	\$	15.00
80058853	12/21/17	WENDY FOSTER	\$	230.79
80058854	12/21/17	FOUR SEASONS RESORT AND CLUB, DALLAS AT LAS COLINAS	\$	1,130.00
80058855	12/21/17	HILTON GARDEN INN LAS COLINAS	\$	280.00
80058856	12/21/17	IRVING CONVENTION CENTER	\$	348,000.00
80058857	12/21/17	IRVING CONVENTION CENTER	\$	4,038.00
80058858	12/21/17	IRVING ROTARY CLUB	\$	112.00
80058859	12/21/17	MARIANNE LAUDA	\$	96.90
80058860	12/21/17	KATHY LEVINE	\$	65.00
80058861	12/21/17	KAYLA MANSOUR	\$	152.96
80058862	12/21/17	MEETING PROFESSIONALS INTERNATIONAL	\$	5,000.00
80058863	12/21/17	PATHWAYS CORE TRAINING	\$	480.00
80058864	12/21/17	PCMA	\$	2,000.00
80058865	12/21/17	PCMA / CONVENE	\$	1,500.00
80058866	12/21/17	DIANA PFAFF	\$	350.53
80058867	12/21/17	PREMIER TRANSPORTATION SERVICES, LLC	\$	409.65
80058868	12/21/17	ROADRUNNER CHARTERS, INC.	\$	300.00
80058869	12/21/17	DEBBIE ROBERTS	\$	143.12
80058870	12/21/17	BARBARA SCHINGLE	\$	140.94
80058871	12/21/17	LORI SIRMEN	\$	148.06
80058872	12/21/17	SPORTS CLUB AT FOUR SEASONS	\$	780.00
80058873	12/21/17	CAROL STODDARD	\$	79.98
80058874	12/21/17	TRIPADVISOR, LLC	\$	3,943.27
80058875	12/21/17	TUCKER & ASSOCIATES, LLC	\$	4,000.00
80058876	12/21/17	VERIZON WIRELESS	\$	391.03
80058877	12/21/17	WESTIN DFW AIRPORT	\$	1,285.00
80058878	12/21/17	MICHAEL ZUMBAUGH	\$	87.90
			31 payments Batch Total: \$	377,167.23

62 payments TOTAL: \$ 567,135.25

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
EXECUTIVE COMMITTEE MEETING
IRVING CONVENTION CENTER
FIRST FLOOR CONFERENCE ROOM
FRIDAY, DECEMBER 15, 2017 @ 9:00 A.M.**

Attendance: Board Chair Clem Lear, Greg Malcolm, and Dan Matkin – Committee Members; Bob Bettis, Karen Cooperstein, Debbi Haacke, Rick Lindsey, Joe Marshall, and Joe Philipp – Board Members; Tom Meehan and Oscar Sanchez – SMG/ICC; Maura Gast, Carol Boyer, Marianne Lauda, and Mike Zumbaugh – ICVB Staff.

Board Chair Clem Lear called the meeting to order at 9:00 a.m. and thanked everyone for being there. She congratulated ICVB Office Manager Carol Boyer on the success of the Irving Salvation Army Super Lunch event.

General Manager Tom Meehan reviewed the October 2017 ICC Financial Reports. It is the start of a new fiscal year, and Meehan stated he is optimistic that the year will be another great year. Rental Income for the month of October was \$117,100, which is \$15,100 better than anticipated. F&B Catering continues to be very strong and was \$106,765 better than budget for the month. Parking revenue was \$32,197 and \$10,197 better than budget. He reviewed Expenses for the month and the Adjusted Gross Income for October was \$623,081. In response to a question from Board Member Joe Philipp, Meehan explained attendance projections are a rough estimate number, which can affect monthly numbers. Parking revenue from Urban Towers was not included in the budget forecast, as it was not a known factor at that time forecasting was made. He pointed out Contracted Services expenses are for labor at the Urban Towers Garage. For the first month of the year, Net Income (Loss) was \$39,607 better than budget.

Meehan gave a brief review of the November 2017 ICC Financial Reports. He stated Rental Income for November was \$14,000 under budget and F&B Catering is \$283,000 ahead of budget already for the year. Meehan stated a lot of time was spent targeting what is anticipated to happen in the building and numbers will fluctuate slightly. Meehan added it is anticipated future years will have longer term bookings and more repeat business. Staff looked at this year much differently than in the past and will continue to try and improve on forecasting. Board Member Rick Lindsey asked if pricing holds steady or increases due to repeat business. Meehan stated if there is catering in the booking, prices will adjust because the cost of food increases each year. Business without catering, revenue rental can be adjusted. Everything that goes into a show or event is analyzed and priced appropriately for that event. Staff works with clients to meet their needs and book business. Executive Director Maura Gast added that repeat customers come back because staff works with their budget. Some have restricted budgets, but if it is a good customer and event, staff will work with them to try and understand their budget and what they are trying to accomplish. A lot of times, clients will increase their caliber of event because they see and like the experience here. Meehan added with the opening of the Toyota Music Factory, doors are open that were previously not available so dynamics of events may change. Board Member Karen Cooperstein added Irving sits between Dallas and Fort Worth and people can experience both if you are visiting for a few days. Meehan stated the building is maturing and equipment is aging. The upkeep and expense side of equipment repairs and maintenance will continue to rise. For example, carpet repair and replacement, mechanical systems, etc. Gast noted that \$900,000 is budgeted to sustain the Capital Improvements Fund. She added everyone raves about the food and service, but also compliments how clean and well-kept the building is.

Lindsey made a motion to accept and present to the full Board the ICC October and November 2017 Financials. With a second by Board Member Greg Malcolm, the motion was unanimously approved.

IRVING CONVENTION & VISITORS BUREAU
BOARD EXECUTIVE COMMITTEE MEETING – MINUTES
DECEMBER 15, 2017
PAGE 2

ICVB Director of Accounting Marianne Lauda reviewed the ICVB October 2017 Financial Reports. She noted last month it was requested to add a footnote for Encumbrances. They are now noted, and she reviewed the items reserved for encumbrances. Receivables show the Hotel Occupancy Tax collections of \$2,079,168 and Miscellaneous receivables include a subsidy refund from SMG and trade show participation fees of \$5,607. In reviewing Payables, she noted SMG management incentive fee of \$134,200 and Miscellaneous. In reviewing Expenditures, she noted \$167 deposited in Equipment Maintenance and there were no expenditures to offset it. \$900,000 was transferred to the Reserve Fund.

Lauda reviewed the Check Register and discussion was held on payment to Texas Hotel & Lodging Association for \$43,966.25. Gast noted it is a yearly payment and all Irving hotels are included in the Association. A payment to SMG was noted for monthly catering and network services charges. The Texas Dignitary Escort charge was for a motorcycle escort for the Oklahoma University team to the Cotton Bowl from their Irving hotel. Their motorcycle escort service has been a part of their contract for many years.

Lauda then reviewed the ICVB November 2017 Financial Reports. She noted and reviewed the Reserved for Encumbrances items. In reviewing the General Fund, \$1,372 was collected from Interest. She explained the \$9,622 for the State of Texas Events Trust Fund is money received for a 2017 USA Wrestling event held at the Convention Center. She reviewed the Check Register and noted a payment of \$148,756.44 to SMG for Capital Improvement Projects. Other items discussed were a payment to Simpleview that was a one-time increase due to web design. Three checks to the Convention Center were for the Capital Improvement Project for the prior fiscal year, Business Development Incentive Program reimbursement, and the management incentive fee payment.

An update was given on the City's financial software program. Three companies are being evaluated and the next step will be for on-site demonstrations and pricing. It is anticipated an award for the program will be made in the next few months. Board Member Bob Bettis asked if a site visit to companies who use those systems would be helpful. Lauda responded the desire of the Committee is to speak to actual users and assess the programs.

Board Member Joe Philipp asked if it would be beneficial for a strategic plan discussion to look at the consequences of the Toyota Music Factory, how it is affecting business, and if there is a risk of being too connected. He added it is a real asset but the CVB is designed to drive visitors to the City and has had a positive effect on the Irving Convention Center. Bettis added if after two years there is no success at the TMF, what affect would that have on the Convention Center and CVB. Lear noted the discussion can be added to the agenda for the Strategic Planning meeting.

Malcolm made a motion to accept and present to the full Board for approval of the ICVB Financials for November 2017. With a second from Lindsey, the recommendation was unanimously approved.

Lauda then gave a brief overview of the Hotel Occupancy Tax Collections for fourth quarter 2016-17. She reviewed the comparison report for the five entities that receive funding from hotel tax collections. The City budgeted \$25,117,879 for the fiscal year, and received \$26,081,741. In reviewing the fourth quarter collections, it was noted several Luxury & Full-Service hotel numbers were down from the prior year, but every hotel had paid. Total budget was up 1.45%. She commented things are going well in this fund. It was noted that the Hampton Inn South is still closed. YTD some hotels were down significantly, the Marriott DFW and Four Seasons were up in collections. Actual YTD numbers are up .76% compared to the prior year.

After reviewing the minutes from the November 17, 2017 meeting, Malcolm made a motion to approve. With a second from Lindsey, the minutes were unanimously approved.

The agenda for the December 17, 2017 Board meeting was reviewed by the Committee. Gast noted the Community Relations Committee is meeting today and will likely have one or two High Spirited Citizen nominations to present to the full Board. A budget adjustment for the transfer of funds into the CVB Capital Improvements Projects fund is also on the agenda for approval. Teddie Story, who is retiring from Irving Cares, will be recognized for her service, and new and returning Board members will be sworn in.

Gast reviewed updates to the Strategic Plan. She noted that majority of items on the plan are moving forward. Meehan commented on the item referring to the Convention Center café. He noted the café has been rebranded as the Copper Café and signage has been added. Some construction to the café is anticipated and it will operate more on a daily basis. To date, the café does particularly well when events are in the building and staff supports it as well. Café staff is being trained. It will develop over time and evolve into another amenity for guests in the building. In response to a question from Malcolm, Meehan responded it is considered concession revenue. Gast noted when the Convention Center Westin Hotel opens with a coffee shop of its own, there could be an effect on the Copper Café. Meehan added signage in the lobby area to guide guests up to the café on the second floor is being considered. On a request from Board member Debbi Haacke, the future of Williams Square will be added to the Strategic Planning discussion. Other items that were requested to add to the Strategic Plan discussion in June were legislative issues, the stadium site, DFW Airport and Valley Ranch (former Cowboys training facility).

The committee then re-reviewed the Performance Plan Weightings, which were revised accordingly: General ICVB Initiatives and ICC Initiatives were increased from 50 to 55 points. Specific action items were added to Planning Process that included the CVB Structure/Governance Review and the Destination Assessment/Strategic Plan; the weighting for this category was left at 20. Partnerships & Alliances was reduced to 10 points.

Being no further discussion, Lear adjourned the meeting at 10:38 a.m.

A handwritten signature in black ink, appearing to read "Maura Gast". The signature is fluid and cursive, with a large, stylized initial "M".

Maura Allen Gast, FCDME
Executive Director