

MINUTES OF THE REGULAR MEETING HELD ON WEDNESDAY, AUGUST 28, 2024, AT 8:30 AM IN THE BOARD ROOM OF THE BIVINS MANSION, 1000 S. POLK AMARILLO, TEXAS.

ACVB Mission: Hosting guests with "Boots on the Ground" to ensure unique experiences and lifelong memories.

1. Call to Order

- Phyllis Golden called the meeting to order.

2. Approval of Minutes from June 26, 2024

- Motion to approve made by Tom Scherlen, Coco Duckworth seconded. After a Board vote the motion passed.

3. Approval of Minutes from Board Retreat on July 24, 2024

- Motion to approve made by Coco Duckworth, Payal Nathu seconded. After a Board vote the motion passed.

4. Presentation and Consideration:

- Braley Beck presented the following:

II Quarterly Financial Report

- Total HOT collections ~310K over projections,
- ~641K total revenue
- Expenses ~100,800 under budget
- Q3 Net Revenue ~137,900

II Proposed Reserves for FY 2024.25

- FY 23.24 budgeted reserves were from FY 21.22 true up owed to us, reserves not budgeted for FY 24.25
- History: 23.24 – Expect to end the year with 2,413,695.88
- Reserve Policy states 90 days of operating expenses must be held in reserves, the board sets this amount each year.
- Requested this amount to be set at \$700,000 for FY 24.25
- Discussed current reserves and reserve accounting process

II Proposed Budget for FY 2024.25

- 1% increase in budgeted expenses
- Hot Collections: Budgeted using FY 23.24 actuals and projections for August and September.



Reduced by 0.1% from 23.24 budget

- \$15k set aside under “temporarily restricted fund” for FY 26.27 website redesign
- Interest Income: Expected increase of 21, 600, Conservative estimate based on: 4.1% interest rate and 2million in reserves
- Advertising: Budget decreased due to no website redesign this year. Funds allocated to Route 66 National Partnership advertising campaign, key data research, and Event Marketing Grants.
- Film: Seeing a good ROI, budget increased to support and continue growth of Amarillo film industry.
- Special Projects: Budget increased due to adding additional funds to the Event Marketing Grants.
- Tourism: Budget increased, Amarillo is hosting the 2024 Texas Travel Counselors Study Tour Group in October

Motion to approve the reserves made by Jason Fenton, Coco Duckworth seconded. After a Board vote the motion passed.

Motion to approve the budget as presented was made by Coco Duckworth, Jason Fenton seconded. After a Board vote the motion passed.

5. Review and Discussion: Board and Staff Retreat Summary and Next Steps

- Kashion Smith announced that everyone felt good about the sessions. A deep dive into the summary will happen in September or October. Kashion asked to take the time to go through the summary and appendix. One thing that Kashion wanted to call out is statements from the staff about politics and legislation. You will also see business ideas from staff, such as a visitors' center. The next step is to bring someone in to help us lay the structure we need.

6. Public Forum

- No comments.

7. General Announcements from Board Members

- Beth Duke announced that she spoke with a representative out of Frisco who said that it would save money on energy if kids started school after Labor Day.
- Bobby Lee announced that the premier of “We're Here” a documentary about the Texas Panhandle wildfires happened at MK Brown in Pampa.
- Brady Ragland announced that there are 45 horses at the fairgrounds due to the project of 1923. Starting to look like a fair at the fairgrounds – hoping to top 120k people over the 9 day event. The event starts on September 13 and goes through to the 22nd. On the 14th there will be a parade downtown.

8. Discussion on future meeting dates and possible agenda items.

The next meeting date is September 25, 2024

9. Adjournment

- There being no further business Phyllis Golden adjourned the meeting.





Respectfully submitted,

Alexis Gunter

Alexis Gunter
Executive Assistant

Angela Knapp Eggers

Angela Knapp Eggers
CVB Board President

