

HOUSTON FIRST CORPORATION

CY 2025 PROPOSED BUDGET

	CY 23 Actuals	CY24 Original Budget	CY24 Forecast	CY25 Budget	Variance H/(L) than CY24 Forecast
Venue Revenue	\$ 101,580,798	\$ 91,187,640	\$ 97,547,342	\$ 100,487,402	\$ 2,940,060
Parking.	\$ 21,356,310	\$ 21,781,864	\$ 20,904,438	\$ 20,590,904	\$ (313,534)
Miscellaneous	\$ 2,307,642	\$ 2,422,145	\$ 1,750,207	\$ 1,635,000	\$ (115,207)
Operating Revenues	\$ 125,244,749	\$ 115,391,649	\$ 120,201,987	\$ 122,713,306	\$ 2,511,319
Personnel	\$ 26,142,037	\$ 29,798,976	\$ 28,923,360	\$ 32,180,221	\$ 3,256,861
Advertising & Promotion	\$ 7,712,048	\$ 11,142,880	\$ 11,449,728	\$ 12,109,880	\$ 660,152
Travel, Promotion, and Events	\$ 4,637,466	\$ 9,776,022	\$ 8,571,400	\$ 9,735,254	\$ 1,163,854
Facility Maintenance	\$ 8,852,715	\$ 10,770,240	\$ 10,250,121	\$ 10,602,085	\$ 351,964
Food and Beverage	\$ 19,724,507	\$ 14,585,017	\$ 16,695,419	\$ 19,446,805	\$ 2,751,386
Security	\$ 4,678,887	\$ 6,498,200	\$ 5,102,932	\$ 6,394,410	\$ 1,291,478
Utilities	\$ 5,973,176	\$ 7,406,683	\$ 7,375,448	\$ 7,598,782	\$ 223,335
Parking	\$ 2,525,909	\$ 3,246,426	\$ 3,080,414	\$ 3,414,238	\$ 333,824
Janitorial	\$ 6,815,681	\$ 6,710,543	\$ 7,035,250	\$ 7,554,908	\$ 519,658
Insurance	\$ 7,051,300	\$ 9,888,272	\$ 8,093,325	\$ 8,816,793	\$ 723,468
Lease Expense	\$ 1,523,294	\$ 1,524,450	\$ 1,523,383	\$ 1,524,450	\$ 1,067
Consulting	\$ 2,369,372	\$ 3,140,450	\$ 2,704,310	\$ 3,557,650	\$ 853,340
Supplies	\$ 911,909	\$ 1,318,781	\$ 1,229,457	\$ 1,614,560	\$ 385,103
Fees & Services	\$ 854,807	\$ 1,351,350	\$ 1,097,121	\$ 1,290,200	\$ 193,079
Computer Services	\$ 1,232,830	\$ 1,205,186	\$ 1,275,024	\$ 1,720,882	\$ 445,858
Legal Expense	\$ 980,857	\$ 950,000	\$ 893,241	\$ 1,200,000	\$ 306,759
Other	\$ 657,507	\$ 1,106,054	\$ 700,422	\$ 1,621,775	\$ 921,353
Operating Expenses	\$ 102,644,302	\$ 120,419,530	\$ 116,000,354	\$ 130,382,892	\$ 14,382,538
Net Income From Operations	\$ 22,600,448	\$ (5,027,881)	\$ 4,201,633	\$ (7,669,586)	\$ (11,871,220)
Hotel Occupancy Tax (Current & Delinquent)	\$ (105,531,222)	\$ (111,000,000)	\$ (118,000,000)	\$ (120,000,000)	\$ (2,000,000)
Contributions	\$ (20,000)	\$ -	\$ (72,153)	\$ -	\$ 72,153
Net Available Pledged Rev. Transfer	\$ (4,161,214)	\$ (678,000)	\$ (169,502)	\$ -	\$ 169,502
Interest Income	\$ (2,656,389)	\$ (2,146,200)	\$ (3,691,081)	\$ (3,687,968)	\$ 3,113
Non-Operating Revenues	\$ 112,368,826	\$ 113,824,200	\$ 121,932,736	\$ 123,687,968	\$ 1,755,232
Sponsorship Expense	\$ 823,014	\$ 1,152,850	\$ 1,163,497	\$ 1,413,800	\$ 250,304
Non-COH Contractual Obligations	\$ 3,486,511	\$ 3,681,744	\$ 3,322,317	\$ 3,513,324	\$ 191,007
Programming & Events	\$ 2,185,681	\$ 3,150,000	\$ 3,111,168	\$ 2,935,000	\$ (176,168)
Contingency	\$ -	\$ 4,000,000	\$ 4,000,000	\$ 8,000,000	\$ 4,000,000
Capital Spending	\$ 2,906,951	\$ 568,073	\$ 684,344	\$ 369,700	\$ (314,644)
Debt Service	\$ 70,390,759	\$ 70,885,184	\$ 73,683,657	\$ 70,967,465	\$ (2,716,192)
COH Contractual Obligations	\$ 21,455,685	\$ 22,620,797	\$ 22,174,017	\$ 25,076,148	\$ 2,902,131
Hotel Tax Refunds	\$ 1,650,795	\$ 1,330,916	\$ 578,401	\$ 654,343	\$ 75,942
Non-Operating Expenses	\$ 102,899,396	\$ 107,389,564	\$ 108,717,400	\$ 112,929,781	\$ 4,212,381
Total Revenue less Expenses	\$ 32,069,877	\$ 1,406,755	\$ 17,416,969	\$ 3,088,601	\$ (14,328,368)
Capital - Prior Year Carry Forward	\$ -	\$ 5,028,512	\$ 2,240,000	\$ 6,760,637	\$ 4,520,637
Capital - Financed Projects	\$ 15,424,824	\$ 19,946,250	\$ 19,663,683	\$ 26,702,727	\$ 7,039,044
Disaster Expense	\$ 147,334	\$ 178,600	\$ -	\$ -	\$ -
Special Projects Prior Year Carry Forward	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 1,500,000
Total Revenues	\$ 237,613,575	\$ 229,215,849	\$ 242,134,724	\$ 246,401,274	\$ 4,266,551
Total Expenses	\$ 205,543,698	\$ 227,809,094	\$ 224,717,755	\$ 243,312,673	\$ 18,594,918
Net Profit (Loss)	\$ 32,069,877	\$ 1,406,755	\$ 17,416,969	\$ 3,088,601	\$ (14,328,368)