

Houston First Corporation

2016 Budget - Functional

	2015 Projection	2016 Budget	Variance Inc./{(Dec.)}
OPERATING REVENUES			
Venue Revenue	\$ 57,604,180	\$ 61,665,462	\$ 4,061,282
Parking Revenue	14,222,905	15,840,467	1,617,562
Miscellaneous Revenue	501,487	1,012,400	510,913
Total Operating Revenues	\$ 72,328,572	\$ 78,518,329	\$ 6,189,757
OPERATING EXPENSES			
Sales & Marketing:			
Sales	4,293,021	5,990,291	1,697,270
Services	2,244,043	3,299,948	1,055,905
Tourism	4,706,666	6,481,072	1,774,406
Marketing	6,976,063	10,050,689	3,074,626
Film	510,599	615,961	105,362
Protocol	470,000	470,000	-
Venue Operations:			
Convention Facilities	17,164,266	23,169,071	6,004,805
Cultural Facilities	17,670,663	17,675,746	5,083
Enterprise Development	1,721,138	3,012,817	1,291,679
Administration	18,569,699	20,789,019	2,219,320
Total Operating Expenses	\$ 74,326,158	\$ 91,554,614	\$ 17,228,456
NON-OPERATING REVENUES (EXPENSES)			
Hotel Occupancy Tax	\$ 92,974,874	\$ 87,290,000	(5,684,874)
Interest Income	319,935	372,300	52,365
Debt Service	(41,051,862)	(50,319,110)	9,267,248
COH Contractual Obligations	(19,218,936)	(17,921,222)	(1,297,714)
Capital Spending	(17,039,914)	(11,684,917)	(5,354,997)
Sponsorships	(5,369,512)	(7,420,393)	2,050,881
Contingency*	(764,698)	(3,662,407)	2,897,709
Net Non-Operating Revenues/(Expenses)	\$ 9,849,887	\$ (3,345,749)	\$ 13,195,636
Total Revenue less Expenses	\$ 7,852,301	\$ (16,382,034)	\$ 24,234,335
Capital - Prior Year Carry Forward	-	(4,368,592)	4,368,592

* \$700,000 of this item has been earmarked to funding a plan for enhancement of the Houston Museum of African American Culture. This plan will be developed jointly by HMAAC and HFC personnel and will return to the HFC Board for approval and allocation.