

Houston First Corporation

2018 Budget - Functional

	2017 APPROVED BUDGET	2017 Projection	2018 Budget	Variance Inc./ (Dec.)
OPERATING REVENUES				
Venue Revenue	\$ 53,030,218	\$ 52,238,360	\$ 53,322,193	\$ 1,083,833
Parking Revenue	17,483,266	15,165,607	17,290,855	2,125,248
Miscellaneous Revenue	1,439,150	910,671	1,193,152	282,481
Total Operating Revenues	\$ 71,952,634	\$ 68,314,638	\$ 71,806,200	\$ 3,491,562
OPERATING EXPENSES				
Sales & Marketing:				
Sales	6,575,107	6,918,334	6,693,996	224,338
Services	2,691,451	3,045,802	2,861,054	184,748
Tourism	6,593,924	5,785,867	5,648,493	137,374
Marketing				
Film	10,488,483	9,620,670	10,221,177	(600,507)
Retail Ops	924,003	935,974	991,072	(55,098)
Venue Operations:				
Convention Facilities	1,155,439	725,765	879,521	(153,756)
Cultural Facilities	23,846,905	22,902,653	24,442,331	(1,539,678)
Hotel Administration	18,273,219	16,034,434	16,535,508	(501,074)
Enterprise Development	1,661,500	1,588,231	1,604,500	(16,269)
Administration	2,453,257	2,477,569	2,706,401	(228,832)
Regional Product Development	16,810,007	15,437,451	15,377,416	60,035
Total Operating Expenses	\$ 92,614,933	\$ 86,128,738	\$ 89,293,545	\$ (3,164,806)
NON-OPERATING REVENUES				
Hotel Occupancy Tax	\$ 86,290,000	\$ 83,300,391	\$ 87,000,000	3,699,609
Interest Income	\$ 370,000	663,049	675,744	12,695
NON-OPERATING EXPENSES				
Debt Service	\$ 50,623,205	50,505,710	46,017,338	4,488,372
COH Contractual Obligations	\$ 17,831,723	17,338,182	17,727,261	(389,079)
Capital Spending	7,582,651	7,625,481	2,007,997	5,617,484
Sponsorships	13,286,760	11,507,253	7,157,650	4,349,603
Contingency	2,500,000	-	2,300,000	(2,300,000)
Hotel Tax Rebates	2,403,444	2,049,846	3,096,213	(1,046,367)
Net Non-Operating Revenues/ (Expenses)	\$ (7,567,783)	\$ (5,063,033)	\$ 9,369,285	\$ (14,432,318)
Total Revenue less Expenses	\$ (28,230,082)	\$ (22,877,133)	\$ (8,118,059)	\$ (14,759,074)
Disaster Expense	\$ -	\$ (68,838,100)	\$ -	\$ (68,838,100)
Capital - Prior Year Carry Forward	\$ (8,042,260)	\$ (6,282,151)	\$ (5,285,560)	\$ (996,591)