

Convention and Entertainment Facilities Operating Fund
For the period ended March 31, 2008
(amounts expressed in thousands)

	Unaudited	FY2008				
	Preliminary FY2007	Adopted Budget	Current Budget	YTD	Controllers Projection	Finance Projection
Operating Revenues						
Facility Rentals	\$ 6,617	\$ 5,732	\$ 5,732	\$ 4,596	\$ 5,900	\$ 5,900
Parking	9,010	9,297	9,297	6,676	9,672	9,672
Food and Beverage Concessions	4,722	4,446	4,446	2,273	4,189	4,189
Contract Cleaning	204	200	200	303	332	332
Total Operating Revenues	<u>20,553</u>	<u>19,675</u>	<u>19,675</u>	<u>13,848</u>	<u>20,093</u>	<u>20,093</u>
Operating Expenses						
Personnel	8,904	8,659	8,659	6,665	8,941	8,941
Supplies	1,224	625	1,291	787	1,262	1,262
Services	25,349	29,586	29,986	16,775	27,015	27,015
Total Operating Expenses	<u>35,477</u>	<u>38,870</u>	<u>39,936</u>	<u>24,227</u>	<u>37,218</u>	<u>37,218</u>
Operating Income (Loss)	<u>(14,924)</u>	<u>(19,195)</u>	<u>(20,261)</u>	<u>(10,379)</u>	<u>(17,125)</u>	<u>(17,125)</u>
Nonoperating Revenues (Expenses)						
Hotel Occupancy Tax						
Current	57,635	52,000	52,000	45,802	60,000	60,000
Delinquent	1,074	900	900	724	1,073	1,073
Advertising Services	(13,014)	(11,960)	(11,960)	(6,615)	(13,800)	(13,800)
Promotion Contracts	(10,921)	(10,036)	(10,036)	(5,551)	(11,580)	(11,580)
Contracts/Sponsorships	(1,784)	(2,050)	(2,055)	(1,188)	(1,961)	(1,961)
Net Hotel Occupancy Tax	<u>32,990</u>	<u>28,854</u>	<u>28,849</u>	<u>33,172</u>	<u>33,732</u>	<u>33,732</u>
Interest Income	2,694	2,400	2,400	1,944	2,547	2,547
Capital Outlay	16	(4,975)	(4,478)	(511)	(1,504)	(1,504)
Non-Capital Outlay	(44)	(97)	(98)	(25)	(49)	(49)
Other Interest	(1,262)	(2,000)	(2,000)	(1,329)	(1,741)	(1,741)
Other	4,019	1,796	1,796	1,495	2,233	2,233
Total Nonoperating Rev (Exp)	<u>38,413</u>	<u>25,978</u>	<u>26,469</u>	<u>34,746</u>	<u>35,218</u>	<u>35,218</u>
Income (Loss) Before Operating Transfers	<u>23,489</u>	<u>6,783</u>	<u>6,208</u>	<u>24,367</u>	<u>18,093</u>	<u>18,093</u>
Operating Transfers						
Transfers for Interest	7,511	7,848	7,848	5,959	8,198	8,198
Transfers for Principal	8,300	10,200	9,565	5,305	9,199	9,199
Transfers to Capital Projects	0	0	60	60	60	60
Interfund Transfers Out	93	820	820	400	1,146	1,146
Miller Outdoor Theater Transfer	(1,187)	(1,154)	(1,154)	(865)	(1,310)	(1,310)
Transfers to(from) Special	0	(277)	(277)	0	(3,000)	(3,000)
Total Operating Transfers	<u>14,717</u>	<u>17,437</u>	<u>16,862</u>	<u>10,859</u>	<u>14,293</u>	<u>14,293</u>
Net Income (Loss)						
Operating Fund Only	\$ <u>8,772</u>	\$ <u>(10,654)</u>	\$ <u>(10,654)</u>	\$ <u>13,508</u>	\$ <u>3,800</u>	\$ <u>3,800</u>

About the Fund:

The Convention and Entertainment Facilities operating fund is an enterprise fund that accounts for the operation of the City's six major entertainment centers and City-owned parking garages. These centers include the following: Jesse H. Jones Hall; Bayou Place; Houston Center for The Arts; Gus S. Wortham Center; George R. Brown Convention Center and the Tranquility Park and Civic Center garages.