

Leased Premises Budget

Fiscal Affairs Committee

December 6, 2011



GEORGE R. BROWN CONVENTION CENTER | HILTON AMERICAS - HOUSTON | JONES HALL FOR THE PERFORMING ARTS
MILLER OUTDOOR THEATRE | WORTHAM THEATER CENTER | THEATER DISTRICT PARKING | THEATER DISTRICT PARKS

Houston First Corporation / Leased Premises

| | <i>FY12 Approved Budget</i> | <i>FY12 Current Budget</i> | <i>Calendar 2012 Proposed Budget</i> |
|---|--|---------------------------------------|---|
| Revenue | | | |
| Venues | \$ 10,371,940 | \$ 10,371,940 | \$ 13,208,069 |
| Parking | 1,200,018 | 1,200,018 | 1,368,656 |
| Contributions from Others | 2,158,704 | 2,058,704 | 6,535,273 |
| Transfers from CEFD (Initial working capital) | 27,083,182 | 16,189,523 | - |
| Net available pledged revenues | 35,280,686 | 50,411,429 | 52,884,792 |
| Interest Income | 1,200,000 | 216,000 | 180,000 |
| Miscellaneous Income | 319,000 | 319,000 | 762,900 |
| Total Revenue | 77,613,530 | 80,766,614 | 74,939,690 |
| Expenses | | | |
| Personnel | 10,233,647 | 10,233,647 | 3,825,127 |
| Supplies | 504,658 | 504,658 | 622,976 |
| Other Services and Charges | 42,145,006 | 43,845,006 | 52,049,679 |
| Capital Equipment | 341,525 | 341,525 | 836,000 |
| Capital Projects | 3,290,000 | 3,290,000 | 7,318,000 |
| Lease Expense | 1,380,000 | - | - |
| Fee Expense | 8,620,000 | - | - |
| COH contractual obligations | 848,741 | 13,128,472 | 13,621,000 |
| Total Expenses | 67,363,577 | 71,343,308 | 78,272,782 |
| Contingency Reserve | | | 25,500,000 * |
| Net Income/(Loss) | \$ 10,249,953 | \$ 9,423,306 | \$ (28,833,092) |

* - Drawn from transfers approved by City Council 6/11 and held in reserve for obligations including, but not limited to, natural disaster expenses (including deductibles), unanticipated life safety issues, variable interest rate spike, etc.

Questions?



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