



**Ernest N. Morial  
New Orleans Exhibition Hall Authority  
Revised Budget Summary**

# Events	121	49	58	53	-5
# Attendees	866,335	285,727	342,000	375,353	33,353
Occupancy	56.3%	15.70%	33.5%	29.3%	-4.2%
# FT Employees	394	365	385	385	0

	2019 Actuals	2020 Actuals	2021 Budget	2021 R Budget	2021 R Budget vs. 2021 Budget % Variance	\$ Variance
<b>REVENUES</b>						
<i>Operating Revenues:</i>						
User Fees	\$ 26,348,929	\$ 17,128,807	\$ 12,914,214	\$ 11,468,420	-11%	\$ (1,445,794)
Food Service	\$ 7,668,448	\$ 1,844,019	\$ 1,300,537	\$ 1,677,469	29%	\$ 376,932
UPS Store	\$ 283,469	\$ 70,868	\$ 118,645	\$ 129,724	9%	\$ 11,078
Other Rentals	\$ 166,871	\$ 155,671	\$ 188,361	\$ 201,339	7%	\$ 12,978
Other Misc.	\$ 47,591	\$ 44,827	\$ 350,000	\$ 420,356	20%	\$ 70,356
<b>TOTAL Operating Revenues</b>	<b>\$ 34,515,307</b>	<b>\$ 19,244,193</b>	<b>\$ 14,871,757</b>	<b>\$ 13,897,308</b>	<b>-7%</b>	<b>\$ (974,450)</b>

<b>EXPENSES</b>						
<i>Operating Expenses:</i>						
Salaries & Wages	\$ 23,807,678	\$ 23,959,740	\$ 24,335,601	\$ 23,360,862	-4%	\$ (974,739)
Payroll Taxes & Employee Benefits	\$ 4,827,292	\$ 5,096,017	\$ 5,283,034	\$ 5,409,527	2%	\$ 126,493
General & Administrative	\$ 5,184,835	\$ 6,115,894	\$ 7,318,463	\$ 6,573,824	-10%	\$ (744,640)
Sales & Marketing	\$ 2,186,014	\$ 2,072,507	\$ 2,266,882	\$ 2,012,373	-11%	\$ (254,509)
Facility Maint & Equipment	\$ 6,446,467	\$ 3,772,902	\$ 4,753,307	\$ 5,137,810	8%	\$ 384,502
Utilities	\$ 4,885,311	\$ 4,915,266	\$ 4,087,875	\$ 4,112,346	1%	\$ 24,471
Event & Trade Show Services	\$ 3,984,425	\$ 1,534,328	\$ 1,865,667	\$ 1,648,615	-12%	\$ (217,052)
<b>TOTAL Operating Expenses</b>	<b>\$ 51,322,022</b>	<b>\$ 47,466,654</b>	<b>\$ 49,910,829</b>	<b>\$ 48,255,356</b>	<b>-3%</b>	<b>\$ (1,655,474)</b>

<b>Income/Loss from Operations</b>	<b>\$ (16,806,715)</b>	<b>\$ (28,222,461)</b>	<b>\$ (35,039,072)</b>	<b>\$ (34,358,048)</b>	<b>-2%</b>	<b>\$ 681,024</b>
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Non Capital Projects	\$ 3,137,722	\$ 1,051,549	\$ 2,160,500	\$ 118,443	-95%	\$ (2,042,058)
Depreciation	\$ 16,970,569	\$ 18,843,277	\$ 18,525,732	\$ 20,815,918	12%	\$ 2,290,186

<b>Income/(Loss) before non operating revenues (expenses) and capital contributions</b>	<b>\$ (36,915,006)</b>	<b>\$ (48,117,286)</b>	<b>\$ (55,725,304)</b>	<b>\$ (55,292,408)</b>	<b>-1%</b>	<b>\$ 432,896</b>
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<b>NON-OPERATING REVENUE/(EXPENSE)</b>						
Tax Revenues	\$ 65,342,618	\$ 25,290,256	\$ 30,785,103	\$ 42,153,513	37%	\$ 11,368,410
Investment Income	\$ 5,652,512	\$ 3,456,431	\$ 1,444,235	\$ 872,380	-40%	\$ (571,855)
Interest Expense	\$ (2,645,205)	\$ (2,169,029)	\$ (1,716,364)	\$ (1,716,299)	0%	\$ 66
Dist to Government Agencies	\$ (36,976,797)	\$ (1,415,516)	\$ (250,000)	\$ (250,000)	0%	\$ -
<b>TOTAL NON-OPERATING REVENUE/(EXF</b>	<b>\$ 31,373,128</b>	<b>\$ 25,162,143</b>	<b>\$ 30,262,974</b>	<b>\$ 41,059,595</b>	<b>36%</b>	<b>\$ 10,796,621</b>

<b>CHANGE IN NET POSITION</b>	<b>\$ (5,541,878)</b>	<b>\$ (22,955,143)</b>	<b>\$ (25,462,330)</b>	<b>\$ (14,232,814)</b>	<b>-44%</b>	<b>\$ 11,229,516</b>
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Gain/Loss on Disposal of Assets	\$ 25,174	\$ -	\$ -	\$ -	0%	\$ -
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**Ernest N. Morial  
New Orleans Exhibition Hall Authority  
2021R Debt Service Budget**

	<b>2019 Actuals</b>	<b>2020 Actuals</b>	<b>2021 Budget</b>	<b>2021 R Budget</b>
<i>Non-operating Revenue (Expenses)</i>				
3% Hotel/Motel Tax less fees	\$ 36,059,240	\$ 11,702,613	\$ 15,235,103	\$ 24,270,948 <sup>(1)</sup>
Hotel Occ/F&B Tax less fees	\$ 22,240,903	\$ 10,175,828	\$ 13,050,000	\$ 14,330,178
Serv Cont & Tour Tax less fees	\$ 2,566,295	\$ 626,297	\$ 500,000	\$ 421,964
State Appropriation	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
RTA Tax	\$ 2,476,120	\$ 785,518	\$ -	\$ 1,130,423 <sup>(2)</sup>
<i>Tax Revenues</i>	<u>\$ 65,342,558</u>	<u>\$ 25,290,256</u>	<u>\$ 30,785,103</u>	<u>\$ 42,153,513</u>
<i>Investment Income/(Expense)</i>				
Interest on Debt Service	\$ 182,940	\$ 414,685	\$ 354,674	\$ 354,885
Debt Service Fees	\$ (4,067)	\$ (4,000)	\$ (4,067)	\$ (4,000)
<i>Investment Income</i>	<u>\$ 178,873</u>	<u>\$ 410,685</u>	<u>\$ 350,607</u>	<u>\$ 350,885</u>
<i>Debt Service</i>				
Interest Expense	\$ (2,641,138)	\$ (2,165,029)	\$ (1,712,297)	\$ (1,712,299)
Principal Expense	\$ (9,800,000)	\$ (10,245,000)	\$ (7,235,000)	\$ (7,235,000)
<i>Total Debt Service</i>	<u>\$ (12,441,138)</u>	<u>\$ (12,410,029)</u>	<u>\$ (8,947,297)</u>	<u>\$ (8,947,299)</u>
<b>Total Non-Operating Revenue (Expense)</b>	<u><b>\$ 53,080,293</b></u>	<u><b>\$ 13,290,913</b></u>	<u><b>\$ 22,188,413</b></u>	<u><b>\$ 33,557,099</b></u>

(1) Includes the Harrahs' comp room tax settlement as set forth per 2021 legislative session.

(2) Under Litigation

**Ernest N. Morial  
New Orleans Exhibition Hall Authority  
Capital Project Delivery Statement  
May 31, 2021**

Project Description	Project Budget	Obligations to Date	Actuals to Date	2021 R Budget
<b>Design &amp; Administration</b>				
Roof Replacement	\$ 39,000,000	\$ 2,205,496	\$ 154,669	\$ 820,329
Research and Development	\$ 7,965,536	\$ 7,251,942	\$ 4,426,995	\$ 2,718,500
Development Site Preparation	\$ 26,000,000	\$ 3,980,958	\$ 3,532,131	\$ 565,599
Stage 1 (Meeting Rooms, Lobbies & Prefunction Areas)	\$ 100,000,000	\$ 11,322,605	\$ 2,075,615	\$ 1,933,990
Stage 2 (Immersive Interventions and Multi-purpose space)	\$ 223,000,000	\$ -	\$ -	\$ -
<b>SUB TOTAL</b>	<b>\$ 395,965,536</b>	<b>\$ 24,761,001</b>	<b>\$ 10,189,410</b>	<b>\$ 6,038,418</b>
<b>Construction</b>				
Exhibit Hall Lighting Retrofit	\$ 9,000,000	\$ 7,838,850	\$ 6,200,862	\$ 6,808,082
Restrooms	\$ 12,000,000	\$ 9,512,984	\$ 5,587,161	\$ 5,336,403
I-Coves	\$ 3,500,000	\$ 1,873,905	\$ 1,477,920	\$ 1,402,273
Digital Directional Signage	\$ 3,000,000	\$ 2,187,890	\$ 1,898,597	\$ 899,791
IT Upgrades	\$ 27,600,000	\$ 20,883,361	\$ 6,878,770	\$ 11,029,144
Annual Capital Projects	\$ 40,000,000	\$ 18,016,061	\$ 13,847,577	\$ 7,109,555
<b>SUB TOTAL</b>	<b>\$ 95,100,000</b>	<b>\$ 60,313,050</b>	<b>\$ 35,890,886</b>	<b>\$ 32,585,247</b>
<b>Closeout/Completed</b>				
Linear Park & Transportation Center	\$ 64,372,620	\$ 64,372,620	\$ 64,347,621	\$ 1,390,571
Morial Memorial	\$ 1,561,844	\$ 1,561,844	\$ 1,561,844	\$ 1,862
<b>SUB TOTAL</b>	<b>\$ 65,934,464</b>	<b>\$ 65,934,464</b>	<b>\$ 65,909,465</b>	<b>\$ 1,392,433</b>
<b>GRAND TOTAL</b>	<b>\$ 557,000,000</b>	<b>\$ 151,008,516</b>	<b>\$ 111,989,761</b>	<b>\$ 40,016,098</b>