

**Ernest N. Morial  
New Orleans Exhibition Hall Authority  
2023 Revised Budget Summary**

	2022 Actual	2023 Budget	2023 Revised Budget	Revised Budget to 2023 Budget		Revised Budget to 2022 Actual	
				\$	%	\$	%
<b>REVENUES</b>							
<i>Operating Revenues</i>							
User Fees	31,480,751	22,928,032	28,783,161	5,855,130	26%	(2,697,590)	-9%
Food Service	7,219,450	5,497,309	7,164,328	1,667,019	30%	(55,122)	-1%
UPS Store	421,548	371,400	457,385	85,985	23%	35,837	9%
Other Rentals	618,619	238,596	330,976	92,380	39%	(287,643)	-46%
Other Misc.	513,693	155,000	195,681	40,681	26%	(318,012)	-62%
<b>TOTAL Operating Revenues</b>	<b>40,254,062</b>	<b>29,190,337</b>	<b>36,931,532</b>	<b>7,741,195</b>	<b>27%</b>	<b>(3,322,530)</b>	<b>-8%</b>
<b>EXPENSES</b>							
<i>Operating Expenses</i>							
Salaries & Wages	25,285,411	29,488,615	28,333,586	(1,155,029)	-4%	3,048,175	12%
Payroll Taxes & Employee Benefits	6,245,816	6,483,262	6,723,396	240,134	4%	477,580	8%
General & Administrative	6,961,483	8,466,780	10,520,116	2,053,336	24%	3,558,633	51%
Sales & Marketing	1,471,147	1,934,871	1,955,346	20,475	1%	484,199	33%
Facility Maint & Equipment	6,705,886	6,675,755	7,894,339	1,218,584	18%	1,188,454	18%
Utilities	5,798,697	5,016,450	5,265,037	248,587	5%	(533,660)	-9%
Event & Trade Show Services	3,529,770	3,797,721	4,389,059	591,338	16%	859,288	24%
<b>TOTAL Operating Expenses</b>	<b>55,998,211</b>	<b>61,863,454</b>	<b>65,080,880</b>	<b>3,217,425</b>	<b>5%</b>	<b>9,082,669</b>	<b>16%</b>
<b>Income/Loss from Operations</b>	<b>(15,744,149)</b>	<b>(32,673,117)</b>	<b>(28,149,348)</b>	<b>4,523,770</b>	<b>14%</b>	<b>(12,405,199)</b>	<b>-79%</b>
Non Capital Projects	1,892,912	1,404,600	840,421	(564,179)	-40%	(1,052,491)	-56%
Depreciation	23,441,476	21,324,780	22,621,274	1,296,494	6%	(820,202)	-3%
Gain/Loss on Disposal of Assets	-	-	-	-	0%	-	0%
<b>Income/(Loss) before non operating revenues (expenses) and capital contributions</b>	<b>(41,078,537)</b>	<b>(55,402,497)</b>	<b>(51,611,043)</b>	<b>3,791,455</b>	<b>7%</b>	<b>(10,532,505)</b>	<b>-26%</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>							
Tax Revenues	64,668,956	72,404,907	66,548,270	(5,856,637)	-8%	1,879,314	3%
Investment Income	(143,920)	2,451,734	6,925,775	4,474,041	182%	7,069,695	4912%
Insurance Proceeds	-	-	7,571	7,571	0%	7,571	100%
Interest Expense	(1,253,494)	(40,706)	(3,998,368)	(3,957,662)	-9723%	(2,744,874)	-219%
Dist to Government Agencies	(250,000)	-	-	-	0%	250,000	100%
<b>TOTAL NON-OPERATING REVENUE/(EXP)</b>	<b>63,021,541</b>	<b>74,815,935</b>	<b>69,483,247</b>	<b>(5,332,687)</b>	<b>-7%</b>	<b>6,461,706</b>	<b>10%</b>
<b>CHANGE IN NET POSITION</b>	<b>21,943,004</b>	<b>19,413,438</b>	<b>17,872,205</b>	<b>(1,541,233)</b>	<b>-8%</b>	<b>(4,070,799)</b>	<b>-19%</b>

**Ernest N. Morial  
New Orleans Exhibition Hall Authority  
2023 Revised Debt Service Budget**

	<b>2019 Actuals</b>	<b>2022 Actuals</b>	<b>2023 Budget</b>	<b>2023 Revised Budget</b>
<i>Tax Revenues</i>				
3% Hotel/Motel Tax less fees	\$ 36,059,240	\$ 36,681,351	\$ 40,491,499	\$ 36,266,929
Hotel Occ/F&B Tax less fees	\$ 22,240,962	\$ 20,353,830	\$ 24,643,710	\$ 22,292,888
Serv Cont & Tour Tax less fees	\$ 2,566,295	\$ 2,685,640	\$ 1,974,833	\$ 3,119,925
State Appropriation	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
RTA Tax	\$ 2,476,120	\$ 2,948,135	\$ 3,294,862	\$ 2,868,525
<b>Tax Revenues</b>	<b>\$ 65,342,617</b>	<b>\$ 64,668,956</b>	<b>\$ 72,404,904</b>	<b>\$ 66,548,267</b>
<i>Investment Income/(Expense)</i>				
Interest Earnings on Debt Service	\$ 182,940	\$ 57,054	\$ 52,999	\$ 1,287,482
Debt Service Fees	\$ (4,067)	\$ -	\$ (2,000)	\$ (2,000)
<b>Investment Income (net)</b>	<b>\$ 178,873</b>	<b>\$ 57,054</b>	<b>\$ 50,999</b>	<b>\$ 1,285,482</b>
<i>Debt Service</i>				
Interest Expense	\$ (2,641,138)	\$ (1,235,849)	\$ (1,345,226)	\$ (2,188,675)
Principal Expense	\$ (9,800,000)	\$ (4,605,000)	\$ (4,605,000)	\$ (4,605,000)
<b>Total Debt Service</b>	<b>\$ (12,441,138)</b>	<b>\$ (5,840,849)</b>	<b>\$ (5,950,226)</b>	<b>\$ (6,793,675)</b>
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ 53,080,352</b>	<b>\$ 58,885,161</b>	<b>\$ 66,505,677</b>	<b>\$ 61,040,074</b>

Note: does not include refunding or new issuance transactions

**Ernest N. Morial  
New Orleans Exhibition Hall Authority  
Capital Project Delivery Budget  
2023 Revised Budget**

Project Description	Project Budget	Obligations to Date (thru 6/30/23)*	Actuals to Date (thru 6/30/23)	2023 Budget
<b>Design &amp; Administration</b>				
Research and Development	\$ 9,766,003	\$ 2,330,427	\$ 2,290,119	\$ 3,000,000
Development Site Preparation	\$ 26,000,000	\$ 1,846,395	\$ 1,846,395	\$ 25,648,507
<b>SUB TOTAL</b>	<b>\$ 35,766,003</b>	<b>\$ 4,176,822</b>	<b>\$ 4,136,514</b>	<b>\$ 28,648,507</b>
<b>Construction</b>				
Digital Directional Signage	\$ 3,000,000	\$ 2,247,706	\$ 2,166,842	\$ 100,000
IT Upgrades	\$ 27,600,000	\$ 18,848,067	\$ 18,714,999	\$ 8,600,000
Annual Capital Projects ***	\$ 40,000,000	\$ 27,019,228	\$ 23,439,378	\$ 2,780,126
Roof Replacement **	\$ 47,712,352	\$ 24,009,421	\$ 23,686,526	\$ 30,000,000
Stage 1 (Meeting Rooms, Lobbies & Prefunction Areas) **	\$ 107,576,882	\$ 9,684,615	\$ 8,774,120	\$ 25,000,000
Stage 2 (Immersive Interventions and Multi-purpose space) **	\$ 207,620,727	\$ 5,597,865	\$ 5,450,115	\$ 3,500,000
<b>SUB TOTAL</b>	<b>\$ 433,509,961</b>	<b>\$ 87,406,902</b>	<b>\$ 82,231,979</b>	<b>\$ 69,980,126</b>
<b>Closeout/Completed</b>				
Exhibit Hall Lighting Retrofit	\$ 8,002,417	\$ 8,002,417	\$ 8,002,417	\$ -
Speak Easys	\$ 1,900,000	\$ 1,900,000	\$ 1,884,461	\$ 15,539
Linear Park & Transportation Center	\$ 64,372,620	\$ 64,372,620	\$ 64,347,620	\$ 25,000
Morial Memorial	\$ 1,561,844	\$ 1,561,844	\$ 1,561,844	\$ -
Restrooms	\$ 11,887,155	\$ 10,198,678	\$ 10,182,515	\$ 16,163
<b>SUB TOTAL</b>	<b>\$ 87,724,036</b>	<b>\$ 86,035,559</b>	<b>\$ 85,978,857</b>	<b>\$ 56,702</b>
<b>GRAND TOTAL</b>	<b>\$ 557,000,000</b>	<b>\$ 177,619,282</b>	<b>\$ 172,347,350</b>	<b>\$ 98,685,335</b>

\* Will be updated upon execution of future (competitively bid) executed contracts.

\*\* Construction will start in 2023

\*\*\* Annual Capital Projects

Back of House HVAC Replacement	\$ 300,000
Atrium Refresh	\$ 7,883
Ice machine replacement	\$ 276,625
Elevator 7 Modifications	\$ 419,700
Exhibit Hall & Dock Doors Replaceme	\$ 241,396
Air Handler Unit Replacement	\$ 125,000
Escalator Handrails	\$ 155,000
Convenience Store Replacement	\$ 49,890
Man lift	\$ 51,815
Mobile Green Rooms	\$ 184,996
Flatbed printer purchase for Print Shc	\$ 102,549
Router redundancy	\$ 60,000
Food Court	\$ 117,117
Escalator Step Chains and Trailing Rc	\$ 217,500
Cardboard Compactor	\$ 7,000
Linear Park CVU Boxes	\$ 4,500
Beautification Project-Joint Use DOTL	\$ 100,000
Coffee Kiosk	\$ 185,000
Unanticipated	\$ 174,155
Total Annual Capital Projects	\$ 2,780,126