

**Ernest N. Morial
New Orleans Exhibition Hall Authority
2024 Budget Summary**

	2022	2023	2023	2024	2024 Budget to 2023 Revised Budget	
	Actual	Budget	Revised Budget	Budget	\$	%
REVENUES						
<u>Operating Revenues</u>						
User Fees	\$ 31,480,751	\$ 22,928,032	\$ 28,783,161	\$ 27,664,651	\$ (1,118,511)	-4%
Food Service	\$ 7,219,450	\$ 5,497,309	\$ 7,164,328	\$ 6,792,250	\$ (372,079)	-5%
UPS Store	\$ 421,548	\$ 371,400	\$ 457,385	\$ 519,500	\$ 62,115	14%
Convenience Store	\$ -	\$ -	\$ -	\$ 13,795	\$ 13,795	0%
Other Rentals	\$ 621,974	\$ 238,596	\$ 330,976	\$ 246,190	\$ (84,786)	-26%
Other Misc.	\$ 513,693	\$ 155,000	\$ 195,681	\$ 118,000	\$ (77,681)	-40%
TOTAL Operating Revenues	\$ 40,257,417	\$ 29,190,337	\$ 36,931,532	\$ 35,354,385	\$ (1,577,147)	-4%
EXPENSES						
<u>Operating Expenses</u>						
Salaries & Wages	\$ 25,285,411	\$ 29,488,615	\$ 28,333,586	\$ 29,345,526	\$ 1,011,940	4%
Payroll Taxes & Employee Benefits	\$ 6,245,816	\$ 6,483,262	\$ 6,723,396	\$ 7,756,651	\$ 1,033,254	15%
General & Administrative	\$ 6,897,665	\$ 8,466,781	\$ 10,520,116	\$ 10,495,054	\$ (25,062)	0%
Sales & Marketing	\$ 1,471,147	\$ 1,934,871	\$ 1,955,346	\$ 1,987,196	\$ 31,850	2%
Facility Maint & Equipment	\$ 6,705,886	\$ 6,675,755	\$ 7,894,339	\$ 8,321,484	\$ 427,145	5%
Utilities	\$ 5,798,697	\$ 5,016,450	\$ 5,265,037	\$ 5,312,421	\$ 47,384	1%
Event & Trade Show Services	\$ 3,529,770	\$ 3,797,721	\$ 4,389,059	\$ 4,771,680	\$ 382,622	9%
TOTAL Operating Expenses	\$ 55,934,393	\$ 61,863,455	\$ 65,080,880	\$ 67,990,012	\$ 2,909,132	4%
Income/Loss from Operations	\$ (15,676,976)	\$ (32,673,118)	\$ (28,149,348)	\$ (32,635,627)	\$ (4,486,279)	16%
Non Capital Projects	\$ 1,892,912	\$ 1,404,600	\$ 840,421	\$ 1,665,975	\$ 825,554	98%
Depreciation	\$ 23,597,274	\$ 21,324,780	\$ 22,621,274	\$ 23,735,508	\$ 1,114,234	5%
Income/(Loss) before non operating revenues (expenses) and capital contributions	\$ (41,167,162)	\$ (55,402,498)	\$ (51,611,043)	\$ (58,037,110)	\$ (6,426,067)	12%
NON-OPERATING REVENUE/(EXPENSE)						
Tax Revenues	\$ 64,668,956	\$ 72,404,907	\$ 66,548,270	\$ 68,793,933	\$ 2,245,663	3%
Investment Income	\$ (142,495)	\$ 2,451,734	\$ 6,925,775	\$ 11,474,772	\$ 4,548,997	66%
Insurance Proceeds	\$ -	\$ -	\$ 7,571	\$ 0	\$ (7,571)	-100%
Interest Expense	\$ (1,257,296)	\$ (40,706)	\$ (3,998,368)	\$ (5,350,277)	\$ (1,351,909)	34%
Dist to Government Agencies	\$ (250,000)	\$ -	\$ -	\$ -	\$ -	0%
TOTAL NON-OPERATING REVENUE/(EXPENSE)	\$ 63,019,164	\$ 74,815,935	\$ 69,483,247	\$ 74,918,428	\$ 5,435,181	8%
CHANGE IN NET POSITION	\$ 21,852,003	\$ 19,413,437	\$ 17,872,205	\$ 16,881,318	\$ (990,886)	-6%

**Ernest N. Morial
New Orleans Exhibition Hall Authority
2024 Debt Service Budget**

	2022 Actuals	2023 Budget	2023 Revised Budget	2024 Budget
<i>Tax Revenues</i>				
3% Hotel/Motel Tax less fees	\$ 36,681,351	\$ 40,491,499	\$ 36,266,929	\$ 38,176,996
Hotel Occ/F&B Tax less fees	\$ 20,353,830	\$ 24,643,710	\$ 22,292,888	\$ 22,644,410
Serv Cont & Tour Tax less fees	\$ 2,685,640	\$ 1,974,833	\$ 3,119,925	\$ 2,871,580
State Appropriation	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
RTA Tax	\$ 2,948,135	\$ 3,294,862	\$ 2,868,525	\$ 3,100,945
Tax Revenues	\$ 64,668,956	\$ 72,404,904	\$ 66,548,267	\$ 68,793,931
<i>Investment Income/(Expense)</i>				
Interest Earnings on Debt Service	\$ 57,054	\$ 52,999	\$ 1,287,482	\$ 4,459,061
Debt Service Fees	\$ -	\$ (2,000)	\$ (2,000)	\$ (95,724)
Investment Income (net)	\$ 57,054	\$ 50,999	\$ 1,285,482	\$ 4,363,337
<i>Debt Service</i>				
Interest Expense	\$ (1,235,849)	\$ (1,345,226)	\$ (2,188,675)	\$ (6,949,226)
Principal Expense	\$ (4,605,000)	\$ (4,605,000)	\$ (4,605,000)	\$ (4,830,000)
Total Debt Service	\$ (5,840,849)	\$ (5,950,226)	\$ (6,793,675)	\$ (11,779,226)
Total Non-Operating Revenue (Expense)	\$ 58,885,161	\$ 66,505,677	\$ 61,040,074	\$ 61,378,042

Note: does not include refunding or new issuance transactions

**Ernest N. Morial
New Orleans Exhibition Hall Authority
Capital Project Delivery Budget
2024 Budget**

Project Description	Project Budget	Obligations to Date (thru 9/30/23)	Actuals to Date (thru 9/30/23)	2024 Budget
Design & Administration				
Research and Development	\$ 9,766,003	\$ 2,522,477	\$ 2,522,477	\$ 750,000
Development Site Preparation	\$ 26,000,000	\$ 2,794,793	\$ 2,794,793	\$ 17,500,000
SUB TOTAL	\$ 35,766,003	\$ 5,317,270	\$ 5,317,270	\$ 18,250,000
Construction-Internal				
Digital Directional Signage	\$ 3,000,000	\$ 2,247,706	\$ 2,166,842	\$ 100,000
Annual Capital Projects **	\$ 40,000,000	\$ 27,019,228	\$ 23,800,351	\$ 3,479,615 **
SUB TOTAL	\$ 43,000,000	\$ 29,266,934	\$ 25,967,193	\$ 3,579,615
Construction-CMAR				
Roof Replacement	\$ 47,712,352	\$ 42,030,911	\$ 28,848,941	\$ 17,950,000
Stage 1 (Meeting Rooms, Lobbies & Prefunction Areas)	\$ 109,198,538	\$ 33,888,961	\$ 19,461,518	\$ 24,500,000
Stage 2 (Immersive Interventions and Multi-purpose space)	\$ 205,999,071	\$ 17,228,299	\$ 6,496,080	\$ 4,800,000
SUB TOTAL	\$ 362,909,961	\$ 93,148,171	\$ 54,806,539	\$ 47,250,000
IT Upgrades				
Data Center		\$ 5,082,949	\$ 5,082,949	\$ 500,000
Infrastructure Access Control		\$ 1,179,264	\$ 1,119,329	\$ 2,000,000
Infrastructure Fiber		\$ 9,732,086	\$ 9,702,476	\$ 800,000
Infrastructure WiFi		\$ 58,146	\$ 58,146	\$ 4,500,000
Infrastructure Surveillance Solution		\$ 2,822,927	\$ 2,822,927	\$ 165,000
SUB TOTAL	\$ 27,600,000	\$ 18,875,372	\$ 18,785,827	\$ 7,965,000
Closeout/Completed				
Exhibit Hall Lighting Retrofit	\$ 8,002,417	\$ 8,002,417	\$ 8,002,417	\$ -
Speak Easys	\$ 1,900,000	\$ 1,900,000	\$ 1,884,461	\$ - *
Linear Park & Transportation Center	\$ 64,372,620	\$ 64,372,620	\$ 64,347,620	\$ - *
Morial Memorial	\$ 1,561,844	\$ 1,561,844	\$ 1,561,844	\$ -
Restrooms	\$ 11,887,155	\$ 10,198,678	\$ 10,182,515	\$ - *
SUB TOTAL	\$ 87,724,036	\$ 86,035,559	\$ 85,978,857	\$ -
GRAND TOTAL	\$ 557,000,000	\$ 232,643,306	\$ 190,855,686	\$ 77,044,615

* Small portion to be written off as undeliverable

**** Annual Capital Projects**

Back of House HVAC Replacement	\$ 165,000
Air Handler Unit Replacement - Kitchen I	\$ 299,900
Man Lift	\$ 51,815
Ice machine replacement	\$ 350,000
BMS Front End & Field Hardware	\$ 135,000
Replace HHW & CHW Pipe Insulation	\$ 500,000
Replace Roof HVAC Equipment Spring Isolation	\$ 200,000
Cardboard Box Balers (4)	\$ 50,000
Rear of Building Barriers for Road	\$ 250,000
Renovate Mezzanine and Great Hall Restrooms	\$ 143,000
Floor Scrubber - Tenant600e	\$ 17,500
Alpha Base HVAC Upgrades	\$ 145,000
New Event Transformers	\$ 24,000
New Cooler at Pantry 20	\$ 25,000
Pizza Oven for Jazz City	\$ 20,000
Fryers for Jazz City	\$ 86,000
Flat Top Grills for Jazz City	\$ 17,400
New Turbo Air Units (display coolers)	\$ 25,000
Replace Duct and Smoke Detectors	\$ 450,000
Replace Great Hall and Plaza LED Lights	\$ 64,000
Ride-On Cleaning Machine - Campus Logistics	\$ 75,000
Shuttle Hub and Ride Share signage	\$ 100,000
Replace Fuel Pumps - J dock	\$ 36,000
Entergy Vault Upgrades - Phases I and II	\$ 50,000
Unanticipated Capital Projects	\$ 200,000
Total Annual Capital Projects	\$ 3,479,615