

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 9-2015 - For the Period Ending Sept 30, 2015 (75% of 2015)

Dashboard (UPDATED)

YEAR TO DATE HOTEL OCCUPANCY TAX COLLECTIONS(\$1,000)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	Note
First Quarter	\$ 20,099	\$ 22,838	\$ 21,742	-4.8%	1
Two Quarters	\$ 42,798	\$ 48,530	\$ 46,054	-5.1%	1
Three Quarters	\$ 67,591	\$ 74,512	\$ 69,519	-6.7%	1
Full Year		\$ 98,000			

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Citywide (thru Sep)					
Occupancy	73.20%		70.00%		-4.4%
Average Daily Rate	\$ 107.02		\$ 109.32		2.1%
RevPAR	\$ 78.39		\$ 76.49		-2.4%

MAJOR REVENUES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget
GRB Facility Rental	\$4,373,345	\$ 2,653,735	\$ 2,901,736	9.3%
GRB Food and Beverage Revenue	\$6,298,578	\$ 3,654,131	\$ 3,292,737	-9.9%
Parking Revenue	\$8,754,024	\$ 9,412,397	\$ 9,293,982	-1.3%

MAJOR EXPENDITURES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget
Personnel Cost *	\$8,580,131	\$ 16,027,877	\$ 15,412,749	-3.8%
Security Contract Payments	\$2,726,705	\$ 3,358,199	\$ 3,056,533	-9.0%
Bldg Maintenance Contract(TDI) Payments	\$3,544,784	\$ 3,687,094	\$ 3,355,657	-9.0%
Parking Contract Payments	\$1,985,905	\$ 2,810,000	\$ 2,206,245	-21.5%
Janitorial Contract Payments	\$2,506,869	\$ 3,024,037	\$ 2,864,153	-5.3%

* 2014 Actual represents HFC employees prior to GHCVB realignment

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2015 Budget	2015 Actual	% Spent
George R. Brown Convention Center	\$ 5,922,000	\$ 443,557	7.5%
Theater District Venues	\$ 8,077,000	\$ 4,323,174	53.5%
Hilton Americas-Houston Hotel (through Aug)	\$ 7,455,133	\$ 1,588,634	21.3%

NOTES

- Oil price decline deeper and longer than anticipated; still positive increase over same time last year
- Despite small negative variances, Hilton year to date net income is on budget
- Caused by unanticipated additional costs for client event; will be largely mitigated through developing business in Oct; expected to miss target \$200K by year end.
- Full year budgeted for Tundra Garage but not acquired until 7/1
- Timing difference; special projects budgeted but deferred to later in the year
- GRB Chiller project (approx. \$4MM) approved by Board in June

KEY	
positive variance	
negative variance less than 10%	
negative variance 10% or greater	
inconclusive or unavailable data	