

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 6-2016 - For the Period Ending June 30, 2016 (50% of 2016)

Dashboard (UPDATED)

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

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	21,742	\$	20,733	\$	21,015	1.4%	
Two Quarters	\$	46,054	\$	43,917	\$	44,010	0.2%	
Three Quarters	\$	69,519	\$	66,293				
Full Year	\$	90,183	\$	86,000				

### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research						
Occupancy		71.40%		66.00%	-7.6%	1
Average Daily Rate	\$	111.82	\$	110.39	-1.3%	1
RevPAR	\$	79.79	\$	72.83	-8.7%	1

### MAJOR REVENUES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental		\$1,992,143	\$	2,875,147	\$	2,761,665	-3.9%	
GRB Food and Beverage Revenue		\$2,066,215	\$	2,134,939	\$	1,258,123	-41.1%	2
Parking Revenue		\$6,195,236	\$	7,011,971	\$	6,950,788	-0.9%	

### MAJOR EXPENDITURES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
Personnel Cost		\$10,163,005	\$	14,056,341	\$	12,800,243	-8.9%	3
Security Contract Payments		\$1,959,441	\$	2,380,887	\$	2,047,477	-14.0%	4
Bldg Maintenance Contract(TDI) Payments		\$2,067,960	\$	2,470,508	\$	2,288,197	-7.4%	
Parking Contract Payments		\$1,364,693	\$	1,989,087	\$	1,653,676	-16.9%	4
Janitorial Contract Payments		\$1,852,649	\$	2,182,429	\$	2,234,974	2.4%	

### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget		2016 Actual		% Spent	Note
George R. Brown Convention Center	\$	8,333,343	\$	2,999,130	36.0%	
Theater District Venues	\$	3,173,500	\$	372,519	11.7%	
Hilton Americas-Houston Hotel (through May)	\$	5,048,038	\$	2,488,017	49.3%	

### NOTES

- 1 Persistent weakness in local economy anticipated in budget
- 2 Developing business has not materialized, reforecasted annual budget is \$2,933,601, which is \$1.4 million lower than original budget
- 3 Variance attributable to unfilled positions and YTD incentive payments less than budgeted
- 4 Budgeted for new facilities that are not yet fully operational (i.e. Avenida North Garage, Partnership Towers, and Sunset Coffee Building)

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