

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 3-2016 - For the Period Ending Mar 31, 2016 (25% of 2016)

Dashboard

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	\$	21,014	1.4%	
Two Quarters	\$	46,054	\$	43,917				
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	
Citywide (thru Feb)						
Occupancy		69.00%		63.90%	-7.4%	1
Average Daily Rate	\$	110.50		\$ 108.97	-1.4%	1
RevPAR	\$	76.27		\$ 69.69	-8.6%	1

MAJOR REVENUES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental		\$1,136,809	\$	1,485,495	\$	1,431,298	-3.6%	
GRB Food and Beverage Revenue		\$1,815,433	\$	1,109,206	\$	592,202	-46.6%	2
Parking Revenue		\$3,096,183	\$	3,386,368	\$	3,310,745	-2.2%	

MAJOR EXPENDITURES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
Personnel Cost		\$4,956,576	\$	7,367,504	\$	6,321,777	-14.2%	3
Security Contract Payments		\$949,888	\$	1,169,767	\$	1,026,705	-12.2%	4
Bldg Maintenance Contract(TDI) Payments		\$952,704	\$	1,238,160	\$	1,138,532	-8.0%	
Parking Contract Payments		\$725,566	\$	969,868	\$	869,525	-10.3%	
Janitorial Contract Payments		\$853,994	\$	1,126,450	\$	1,094,687	-2.8%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget		2016 Actual		% Spent	Note
George R. Brown Convention Center	\$	9,076,843	\$	2,440,560	26.9%	
Theater District Venues	\$	3,173,500	\$	308,250	9.7%	
Hilton Americas-Houston Hotel (through February)	\$	5,048,038	\$	673,412	13.3%	

NOTES

- 1 Persistent weakness in local economy
- 2 Majority of variance is timing; \$500K budgeted in March but event was in April
- 3 Variance attributable to unfilled positions and incentive payments YTD less than budgeted
- 4 Budget included \$113K for new facilities not yet fully operational

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