

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2016 - For the Period Ending Dec 31, 2016 (100% 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	\$	21,015	1.4%	
Two Quarters	\$	46,054	\$	43,917	\$	44,010	0.2%	
Three Quarters	\$	69,519	\$	66,293	\$	66,564	0.4%	
Full Year	\$	90,183	\$	86,000	\$	84,407	-1.9%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Regional per Smith Travel Research (thru Nov)					
Occupancy		70.20%		63.40%	-9.7%
Average Daily Rate	\$	109.72	\$	105.66	-3.7%
RevPAR	\$	77.04	\$	66.96	-13.1%

MAJOR REVENUES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)
						Budget	
GRB Facility Rental		\$4,610,462	\$	4,849,447	\$	5,418,714	11.7%
GRB Food and Beverage Revenue		\$3,828,782	\$	3,650,000	\$	2,496,467	-31.6%
Parking Revenue		\$13,231,263	\$	14,771,211	\$	13,695,000	-7.3%

MAJOR EXPENDITURES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)
						Budget	
Personnel Cost		\$21,593,806	\$	27,811,050	\$	25,701,670	-7.6%
Security Contract Payments		\$4,137,123	\$	4,892,606	\$	4,412,631	-9.8%
Bldg Maintenance Contract(TDI) Payments		\$4,778,732	\$	5,200,762	\$	4,938,212	-5.0%
Parking Contract Payments		\$3,326,536	\$	4,061,945	\$	3,487,553	-14.1%
Janitorial Contract Payments		\$3,998,849	\$	4,283,501	\$	4,341,180	1.3%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget	2016 Actual	% Spent
George R. Brown Convention Center	\$ 7,596,402	\$ 7,067,196	93.0%
Theater District Venues	\$ 3,173,500	\$ 1,068,159	33.7%
Hilton Americas-Houston Hotel (thru Nov)	\$ 5,048,038	\$ 4,366,947	86.5%

NOTES

- 1 Persistent weakness in local economy
- 2 Developing business has not materialized, reforecasted YTD budget is \$2,063,768. Annual reforecast budget is \$1.4 million lower than original budget
- 3 Variance attributable to unfilled positions
- 4 Budgeted for new facilities that did not open when anticipated (Avenida North Garage, Partnership Tower, and Sunset Coffee Building)

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