

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 8-2015 - For the Period Ending Aug 31, 2015 (67% of 2015)

Dashboard - UPDATED

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

	2014 Actual		2015 Budget		2015 Actual		Over(Under)	Note
						Budget		
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	\$	69,516	-6.7%	1
Full Year			\$	98,000				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual	Budget	Actual	Budget		
Citywide (thru August)						
Occupancy		73.70%		70.50%	-4.3%	1
Average Daily Rate	\$	106.96	\$	109.70	2.6%	
RevPAR	\$	78.79	\$	77.31	-1.9%	1

MAJOR REVENUES (Year to Date)

	2014 Actual		2015 Budget		2015 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	4,020,994	\$	2,298,610	\$	2,505,888	9.0%	
GRB Food and Beverage Revenue	\$	5,637,236	\$	3,333,054	\$	2,786,048	-16.4%	3
Parking Revenue	\$	7,867,180	\$	8,251,419	\$	8,423,449	2.1%	

MAJOR EXPENDITURES (Year to Date)

	2014 Actual		2015 Budget		2015 Actual		Over(Under)	Note
						Budget		
Personnel Cost *	\$	7,834,726	\$	14,305,898	\$	13,742,361	-3.9%	
Security Contract Payments	\$	2,479,194	\$	2,967,800	\$	2,703,675	-8.9%	4
Bldg Maintenance Contract(TDI) Payments	\$	3,113,776	\$	3,269,575	\$	3,026,150	-7.4%	5
Parking Contract Payments	\$	1,758,272	\$	2,495,000	\$	1,925,954	-22.8%	4
Janitorial Contract Payments	\$	2,161,784	\$	2,518,808	\$	2,545,660	1.1%	

* 2014 Actual represents HFC employees prior to GHCVB realignment

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2015 Budget		2015 Actual		% Spent	Note
George R. Brown Convention Center	\$	5,922,000	\$	418,957	7.1%	6
Theater District Venues	\$	8,077,000	\$	3,975,940	49.2%	
Hilton Americas-Houston Hotel	\$	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 later in the year
- 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	