

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 6-2015 - For the Period Ending June 30, 2015 (50% 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		\$ 74,512			
Full Year		\$ 98,000			

HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Budget	Current Year Actual	Over(Under) Budget	
Citywide (thru Jun)					
Occupancy	74.3%		71.5%	-3.8%	1
Average Daily Rate	\$ 110.61		\$ 113.04	2.2%	
RevPAR	\$ 82.20		\$ 80.77	-1.7%	1

MAJOR REVENUES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	
GRB Facility Rental	\$2,460,540	\$ 2,016,085	\$ 1,992,143	-1.2%	
GRB Food and Beverage Revenue	\$4,487,451	\$ 2,271,315	\$ 2,066,215	-9.0%	3
Parking Revenue	\$6,196,395	\$ 6,164,618	\$ 6,195,236	0.5%	

MAJOR EXPENDITURES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	
Personnel Cost *	\$5,862,057	\$ 10,665,478	\$ 10,163,005	-4.7%	
Security Contract Payments	\$1,838,178	\$ 2,228,626	\$ 1,959,441	-12.1%	4
Bldg Maintenance Contract(TDI) Payments	\$2,372,251	\$ 2,433,369	\$ 2,067,960	-15.0%	5
Parking Contract Payments	\$1,340,587	\$ 1,875,000	\$ 1,364,693	-27.2%	4
Janitorial Contract Payments	\$1,720,848	\$ 1,567,885	\$ 1,852,649	18.2%	6

* 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	\$ 72,704	1.2%	7
Theater District Venues	\$ 8,077,000	\$ 1,667,905	20.7%	
Hilton Americas-Houston Hotel (thru Jun)	\$ 7,455,133	\$ 930,301	12.5%	

NOTES

- Oil price decline deeper and longer than anticipated
- Despite small negative variances, Hilton year-to-date net income is above budget
- Timing difference; loss of catering business due to construction will be offset by unbudgeted Microsoft event in August
- Full year budgeted for Tundra Garage by not acquired until 7/1
- Timing difference; special projects budgeted but deferred to later in the year
- Increase in rate for new contract greater than amount anticipated in budget
- 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	