

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 11-2016 - For the Period Ending Nov 30, 2016 (92% 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	\$	90,123	\$	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 Oct)					
Occupancy		70.20%		63.90%	-9.0%
Average Daily Rate	\$	109.99	\$	106.52	-3.2%
RevPAR	\$	77.22	\$	68.09	-11.8%

#### MAJOR REVENUES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)
						Budget	
GRB Facility Rental	\$	4,024,630	\$	4,749,822	\$	5,222,961	10.0%
GRB Food and Beverage Revenue	\$	3,926,219	\$	3,433,626	\$	2,593,301	-24.5%
Parking Revenue	\$	11,941,432	\$	13,224,391	\$	12,418,756	-6.1%

#### MAJOR EXPENDITURES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)
						Budget	
Personnel Cost	\$	19,797,872	\$	25,250,726	\$	23,443,896	-7.2%
Security Contract Payments	\$	3,773,278	\$	4,481,733	\$	3,986,889	-11.0%
Bldg Maintenance Contract(TDI) Payments	\$	4,175,471	\$	4,605,171	\$	4,447,468	-3.4%
Parking Contract Payments	\$	2,970,145	\$	3,710,165	\$	3,127,743	-15.7%
Janitorial Contract Payments	\$	3,673,170	\$	3,929,866	\$	4,068,496	3.5%

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget	2016 Actual	% Spent
George R. Brown Convention Center	\$ 7,596,402	\$ 6,086,069	80.1%
Theater District Venues	\$ 3,173,500	\$ 836,964	26.4%
Hilton Americas-Houston Hotel	\$ 5,048,038	\$ 4,005,657	79.4%

#### NOTES

- 1 Persistent weakness in local economy
- 2 Developing business has not materialized, reforecasted YTD budget is \$2,025,693. 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	