

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2015 - For the Period Ending Dec 31, 2015 (100% of 2015)

Dashboard

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	\$	69,519	-6.7%	1
Full Year	\$	88,979	\$	98,000	\$	90,183	-8.0%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Citywide (thru Dec)					
Occupancy		67.90%		64.00%	-5.7%
Average Daily Rate	\$	106.12	\$	106.00	-0.1%
RevPAR	\$	72.10	\$	67.88	-5.9%

MAJOR REVENUES (Year to Date)

	2014 Actual		2015 Budget		2015 Actual		Over(Under)
						Budget	
GRB Facility Rental		\$5,876,879	\$	3,876,565	\$	4,610,462	18.9%
GRB Food and Beverage Revenue		\$6,655,081	\$	3,613,668	\$	3,824,380	5.8%
Parking Revenue		\$13,042,895	\$	13,104,579	\$	13,307,124	1.5%

MAJOR EXPENDITURES (Year to Date)

	2014 Actual		2015 Budget		2015 Actual		Over(Under)
						Budget	
Personnel Cost *		\$12,304,727	\$	22,877,958	\$	21,593,806	-5.6%
Security Contract Payments		\$3,734,327	\$	4,622,714	\$	4,138,267	-10.5%
Bldg Maintenance Contract(TDI) Payments		\$4,842,481	\$	5,161,617	\$	4,828,140	-6.5%
Parking Contract Payments		\$2,591,778	\$	3,735,873	\$	3,221,544	-13.8%
Janitorial Contract Payments		\$3,241,607	\$	4,232,254	\$	3,998,849	-5.5%

* 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	\$	1,381,859	23.3%
Theater District Venues	\$	8,077,000	\$	5,438,242	67.3%
Hilton Americas-Houston Hotel	\$	7,552,279	\$	2,560,993	33.9%

NOTES

- Oil price decline deeper and longer than anticipated; HOT revenues higher than last year although under budget
- Despite small negative variances, Hilton year to date net income is at budget
- Full year budgeted for Tundra Garage, but not acquired until 7/1/2015
- Timing difference; special projects budgeted but deferred
- GRB Chiller project (approx. \$4MM) approved by Board in Jun. 2015

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