

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 1-2016 - For the Period Ending Jan 31, 2016 (8% of 2016)

Dashboard - UPDATED

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

	2015 Actual	2016 Budget	2016 Actual	Over(Under) Budget	Note
First Quarter	\$ 21,742	\$ 20,733	\$ 21,038	1.5%	
Two Quarters	\$ 46,054	\$ 43,917			
Three Quarters	\$ 69,519	\$ 66,293			
Full Year	\$ 90,183	\$ 86,000			

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Citywide (thru Jan)					
Occupancy	64.10%		59.60%		-7.0%
Average Daily Rate	\$ 106.69		\$ 105.53		-1.1%
RevPAR	\$ 68.37		\$ 62.88		-8.0%

MAJOR REVENUES (Year to Date)

	2015 Actual	2016 Budget	2016 Actual	Over(Under) Budget
GRB Facility Rental	\$443,007	\$ 526,650	\$ 210,252	-60.1%
GRB Food and Beverage Revenue	\$2,311	\$ 100,052	\$ (25,177)	-125.2%
Parking Revenue	\$794,270	\$ 1,112,629	\$ 1,122,857	0.9%

MAJOR EXPENDITURES (Year to Date)

	2015 Actual	2016 Budget	2016 Actual	Over(Under) Budget
Personnel Cost	\$1,420,737	\$ 2,524,169	\$ 1,745,595	-30.8%
Security Contract Payments	\$328,083	\$ 398,562	\$ 352,220	-11.6%
Bldg Maintenance Contract(TDI) Payments	\$332,017	\$ 396,150	\$ 341,639	-13.8%
Parking Contract Payments	\$229,005	\$ 296,807	\$ 258,381	-12.9%
Janitorial Contract Payments	\$211,112	\$ 329,869	\$ 363,199	10.1%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget	2016 Actual	% Spent
George R. Brown Convention Center	\$ 6,476,843	\$ 29,650	0.5%
Theater District Venues	\$ 3,173,500	\$ 299,938	9.5%
Hilton Americas-Houston Hotel	\$ 5,048,038	\$ -	N/A

NOTES

- 1 Persistent weakness in local economy
- 2 Timing variance, revenue has been or will be received in February
- 3 Budget included developing business that did not materialize
- 4 Variance attributable to unfilled new and existing positions plus incentives budgeted in January but paid in February
- 5 Timing - Janitorial invoice is for 5 weeks vs 4 weeks budgeted

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