

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 5-2015 - For the Period Ending May 31, 2015 (42% of 2015)

Dashboard

HOTEL OCCUPANCY TAX COLLECTIONS(Year to Date)

	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	\$ 45,956	-5.3%	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 Apr)					
Occupancy	74.9%		70.9%	-5.3%	1
Average Daily Rate	\$ 106.61		\$ 109.26	2.5%	
RevPAR	\$ 79.87		\$ 77.48	-3.0%	1

MAJOR REVENUES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	
GRB Facility Rental	\$2,012,418	\$ 1,767,672	\$ 1,740,543	-1.5%	
GRB Food and Beverage Revenue	\$4,591,844	\$ 2,377,705	\$ 2,092,837	-12.0%	3
Parking Revenue	\$4,820,162	\$ 5,123,301	\$ 5,161,735	0.8%	

MAJOR EXPENDITURES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	
Personnel Cost *	\$4,958,674	\$ 8,999,835	\$ 8,598,552	-4.5%	
Security Contract Payments	\$1,527,880	\$ 1,836,552	\$ 1,634,270	-11.0%	4
Bldg Maintenance Contract(TDI) Payments	\$2,023,791	\$ 1,989,704	\$ 1,738,085	-12.6%	5
Parking Contract Payments	\$1,132,490	\$ 1,560,000	\$ 1,129,905	-27.6%	4
Janitorial Contract Payments	\$1,396,801	\$ 1,315,315	\$ 1,477,096	12.3%	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	\$ 1,451,920	18.0%	
Hilton Americas-Houston Hotel (thru Apr)	\$ 8,144,073	\$ 1,456,992	17.9%	

NOTES

- Oil price decline deeper and longer than anticipated
- Despite small negative variances, Hilton year to date net income is at budget
- Timing difference; loss of catering business due to construction will be offset by unbudgeted Microsoft event in August
- Acquisition of Tundra Garage not yet finalized (anticipated June 2015)
- 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	