

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 10-2015 - For the Period Ending Oct 31, 2015 (83% 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	\$ 67,591	\$ 74,512	\$ 69,519	-6.7%	1
Full Year	\$ 88,979	\$ 98,000	\$ 89,909	-8.3%	1

HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Budget	Current Year Actual	Over(Under) Budget	
Citywide (thru Oct)					
Occupancy	73.60%		70.20%	-4.6%	1
Average Daily Rate	\$ 107.61		\$ 109.72	2.0%	
RevPAR	\$ 79.20		\$ 77.04	-2.7%	1

MAJOR REVENUES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	
GRB Facility Rental	\$4,686,326	\$ 2,839,535	\$ 3,251,306	14.5%	
GRB Food and Beverage Revenue	\$6,337,917	\$ 3,644,290	\$ 3,792,260	4.1%	
Parking Revenue	\$10,742,851	\$ 10,657,524	\$ 10,685,983	0.3%	

MAJOR EXPENDITURES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget	
Personnel Cost *	\$10,039,305	\$ 18,224,249	\$ 17,893,318	-1.8%	
Security Contract Payments	\$3,099,834	\$ 3,680,334	\$ 3,404,893	-7.5%	3
Bldg Maintenance Contract(TDI) Payments	\$3,998,030	\$ 4,072,782	\$ 3,741,577	-8.1%	4
Parking Contract Payments	\$2,296,133	\$ 3,120,000	\$ 2,593,809	-16.9%	3
Janitorial Contract Payments	\$2,792,243	\$ 3,317,900	\$ 3,259,757	-1.8%	

* 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	\$ 453,112	7.7%	5
Theater District Venues	\$ 8,077,000	\$ 4,698,324	58.2%	
Hilton Americas-Houston Hotel (through Aug)	\$ 7,455,133	\$ 1,788,402	24.0%	

NOTES

- Oil price decline deeper and longer than anticipated; HOT revenues still positive increase over same time last year
- Despite small negative variances, Hilton year to date net income is on 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	