

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2016 - For the Period Ending Feb 29, 2016 (17% of 2016)

Dashboard - UPDATED

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	\$	21,038	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)	Note
	Actual		Budget	Actual	Budget	
Citywide (thru Feb)						
Occupancy		69.00%		63.90%	-7.4%	1
Average Daily Rate	\$	110.71		\$ 108.97	-1.6%	1
RevPAR	\$	76.42		\$ 69.69	-8.8%	1

MAJOR REVENUES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental		\$689,835	\$	1,155,820	\$	655,823	-43.3%	2
GRB Food and Beverage Revenue		\$753,017	\$	511,358	\$	451,463	-11.7%	3
Parking Revenue		\$1,704,262	\$	2,196,024	\$	2,269,689	3.4%	

MAJOR EXPENDITURES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
Personnel Cost		\$3,498,919	\$	5,217,181	\$	4,470,276	-14.3%	4
Security Contract Payments		\$623,090	\$	766,391	\$	677,320	-11.6%	
Bldg Maintenance Contract(TDI) Payments		\$645,606	\$	780,061	\$	714,048	-8.5%	
Parking Contract Payments		\$450,975	\$	591,221	\$	563,906	-4.6%	
Janitorial Contract Payments		\$472,899	\$	719,284	\$	759,414	5.6%	5

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget		2016 Actual		% Spent	Note
George R. Brown Convention Center	\$	9,076,843	\$	2,193,824	24.2%	
Theater District Venues	\$	3,173,500	\$	299,938	9.5%	
Hilton Americas-Houston Hotel (through January)	\$	5,048,038	\$	1,557,167	30.8%	

NOTES

- 1 Persistent weakness in local economy
- 2 \$601K of February facility rental billed subsequently
- 3 Developing business lost in Jan not fully recovered
- 4 Variance attributable to unfilled new and existing positions and actual incentive was lower than budgeted
- 5 Timing - January janitorial invoice was for 5 weeks vs 4 weeks budgeted

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