

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 8-2016 - For the Period Ending Aug 30, 2016 (67% of 2016)

Dashboard

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	\$	21,015	1.4%	
Two Quarters	\$	46,054	\$	43,917	\$	44,010	0.2%	
Three Quarters	\$	69,519	\$	66,293	\$	66,556	0.4%	
Full Year	\$	90,183	\$	86,000				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research						
Occupancy		70.50%		66.00%	-6.4%	1
Average Daily Rate	\$	109.70	\$	110.39	0.6%	1
RevPAR	\$	77.31	\$	72.83	-5.8%	1

MAJOR REVENUES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental		\$2,505,888	\$	3,707,222	\$	3,719,085	0.3%	
GRB Food and Beverage Revenue		\$2,786,048	\$	2,569,899	\$	1,160,131	-54.9%	2
Parking Revenue		\$8,423,449	\$	9,360,404	\$	8,926,620	-4.6%	4

MAJOR EXPENDITURES (Year to Date)

	2015 Actual		2016 Budget		2016 Actual		Over(Under)	Note
						Budget		
Personnel Cost		\$13,742,361	\$	18,591,957	\$	16,814,906	-9.6%	3
Security Contract Payments		\$2,703,675	\$	3,214,251	\$	2,788,106	-13.3%	4
Bldg Maintenance Contract(TDI) Payments		\$3,026,150	\$	3,367,567	\$	3,108,232	-7.7%	4
Parking Contract Payments		\$1,925,954	\$	2,655,690	\$	2,270,387	-14.5%	4
Janitorial Contract Payments		\$2,545,660	\$	2,869,639	\$	2,901,686	1.1%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget		2016 Actual		% Spent	Note
George R. Brown Convention Center	\$	7,596,402	\$	5,252,451	69.1%	
Theater District Venues	\$	3,173,500	\$	630,956	19.9%	
Hilton Americas-Houston Hotel (through July)	\$	5,048,038	\$	3,178,725	63.0%	

NOTES

- 1 Persistent weakness in local economy
- 2 Developing business has not materialized, reforecasted YTD budget is \$1,280,672. Annual reforecast budget is \$1.4 million lower than original budget
- 3 Variance attributable to unfilled positions
- 4 Budgeted for new facilities that are not yet fully operational (i.e. Avenida North Garage, Partnership Towers, and Sunset Coffee Building)

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