

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

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

### Dashboard

#### 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	Budget	
Hilton Americas Hotel (thru Feb)						
Occupancy	73.46%	71.30%	70.51%		-1.1%	1
Average Daily Rate	\$ 199.02	\$ 192.62	\$ 187.70		-2.6%	
RevPAR	\$ 146.19	\$ 137.33	\$ 132.35		-3.6%	1
Citywide (thru Jan)						
Occupancy	64.10%		59.60%		-7.0%	1
Average Daily Rate	\$ 106.69		\$ 105.53		-1.1%	1
RevPAR	\$ 68.37		\$ 62.88		-8.0%	1

#### MAJOR REVENUES (Year to Date)

	2015 Actual	2016 Budget	2016 Actual	Over(Under) Budget	
GRB Facility Rental	\$689,835	\$ 629,170	\$ 655,823	4.2%	
GRB Food and Beverage Revenue	\$753,017	\$ 411,306	\$ 451,463	9.8%	
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) Budget	
Personnel Cost	\$3,498,919	\$ 5,217,181	\$ 4,470,276	-14.3%	2
Security Contract Payments	\$623,090	\$ 766,391	\$ 747,342	-2.5%	
Bldg Maintenance Contract(TDI) Payments	\$645,606	\$ 780,061	\$ 714,048	-8.5%	
Parking Contract Payments	\$450,975	\$ 591,221	\$ 530,093	-10.3%	
Janitorial Contract Payments	\$472,899	\$ 719,284	\$ 759,414	5.6%	3

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2016 Budget	2016 Actual	% Spent	
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 Variance attributable to unfilled new and existing positions and actual incentive was lower than budgeted
- 3 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	