

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 11-2015 - For the Period Ending Nov 30, 2015 (92% of 2015)

Dashboard

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	\$ 90,123	-8.0%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Hilton Americas Hotel (thru Nov)					
Occupancy	75.95%	76.67%	75.59%		-1.4%
Average Daily Rate	\$ 179.88	\$ 186.53	\$ 185.34		-0.6%
RevPAR	\$ 136.62	\$ 143.00	\$ 140.10		-2.0%
Citywide (thru Oct)					
Occupancy	73.60%		70.20%		-4.6%
Average Daily Rate	\$ 107.61		\$ 109.72		2.0%
RevPAR	\$ 79.20		\$ 77.04		-2.7%

MAJOR REVENUES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget
GRB Facility Rental	\$ 5,218,871	\$ 3,439,785	\$ 4,024,630	17.0%
GRB Food and Beverage Revenue	\$ 6,695,399	\$ 3,728,022	\$ 3,926,219	5.3%
Parking Revenue	\$ 11,825,743	\$ 11,846,831	\$ 11,970,118	1.0%

MAJOR EXPENDITURES (Year to Date)

	2014 Actual	2015 Budget	2015 Actual	Over(Under) Budget
Personnel Cost *	\$ 11,004,719	\$ 19,883,702	\$ 19,797,872	-0.4%
Security Contract Payments	\$ 2,621,792	\$ 4,049,031	\$ 3,773,278	-6.8%
Bldg Maintenance Contract(TDI) Payments	\$ 3,429,702	\$ 4,500,798	\$ 4,175,471	-7.2%
Parking Contract Payments	\$ 4,340,671	\$ 3,430,000	\$ 2,970,145	-13.4%
Janitorial Contract Payments	\$ 2,501,268	\$ 3,604,305	\$ 3,673,170	1.9%

* 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	\$ 1,381,859	23.3%
Theater District Venues	\$ 8,077,000	\$ 4,718,619	58.4%
Hilton Americas-Houston Hotel (through Oct)	\$ 7,455,133	\$ 2,411,318	32.3%

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	