

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 11-2017 - For the Period Ending November 30, 2017 (92% of 2017)

Dashboard

YEAR TO DATE HOTEL OCCUPANCY TAX COLLECTIONS(\$1,000)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		Note
							Budget		
First Quarter	\$	21,015	\$	20,750	\$	18,482		-10.9%	1
Two Quarters	\$	44,010	\$	45,750	\$	42,564		-7.0%	1
Three Quarters	\$	66,564	\$	66,500	\$	62,666		-5.8%	1
Full Year	\$	84,407	\$	85,000	\$	81,913		-3.6%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)			
	Actual	Budget	Actual	Budget	Budget			
Hilton-Americas Houston Hotel								
Occupancy	70.24%		63.86%		67.23%		5.3%	
Average Daily Rate	\$	183.74	\$	182.17	\$	184.30		1.2%
RevPAR	\$	129.06	\$	116.33	\$	123.90		6.5%
Regional per Smith Travel Research (as of Oct 31)								
Occupancy		63.90%			66.70%		4.4%	
Average Daily Rate	\$	106.18	\$		108.38		2.1%	
RevPAR	\$	67.89	\$		72.24		6.4%	

MAJOR REVENUES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		
							Budget		
GRB Facility Rental	\$	5,222,961	\$	5,672,882	\$	4,746,464		-16.3%	2
GRB Food and Beverage Revenue	\$	2,593,301	\$	3,633,573	\$	4,818,778		32.6%	3
Parking Revenue	\$	12,418,756	\$	14,979,110	\$	12,947,867		-13.6%	4

MAJOR EXPENDITURES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		
							Budget		
Personnel Cost	\$	23,443,896	\$	25,968,847	\$	24,619,394		-5.2%	
Security Contract Payments	\$	3,986,889	\$	5,076,292	\$	4,243,894		-16.4%	4
Bldg Maintenance Contract(TDI) Payments	\$	4,447,468	\$	4,819,300	\$	4,691,426		-2.7%	
Parking Contract Payments	\$	3,127,743	\$	3,723,373	\$	3,146,298		-15.5%	4
Janitorial Contract Payments	\$	4,068,496	\$	4,466,258	\$	4,951,009		10.9%	5

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual		2017 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	952,773	\$	665,020	69.8%
Theater District Venues	\$	2,610,182	\$	1,238,666	47.5%
Hilton Americas-Houston (through Oct.)	\$	3,204,886	\$	2,556,468	79.8%

NOTES

- Low oil prices continue to constrain local economy and hospitality sector. Full year HOT data includes all current collections even if received after 11/30/17.
- Revenue related to new developing business in GRB was \$258K lower than budgeted, Nov. revenue of \$336K was billed in Dec., \$132K was lost from Harvey, \$157K was billed less than budgeted.
- Catering continues to outperform combined with savings from unfilled positions. Projections estimate a positive variance of \$1,197K by year end.
- Theatre District Garage was closed due to damage from Hurricane Harvey.
- Partnership Tower and the Avenida expense significantly higher than anticipated. This increase is offset by lower costs in Wortham and Jones due to facilities closing from Harvey damages.
- Repair expense for Hurricane Harvey damages expected to be significant, but not included here.

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

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