

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 8-2017 - For the Period Ending August 31, 2017 (67% of 2017)

Dashboard

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

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	Note
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	\$ 62,663	-5.8%	1
Full Year	\$ 84,407	\$ 85,000			

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Regional per Smith Travel Research (as of July)					
Occupancy	65.30%		62.70%		-4.0%
Average Daily Rate	\$ 108.16		\$ 107.42		-0.7%
RevPAR	\$ 70.59		\$ 67.31		-4.6%

MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
GRB Facility Rental	\$3,719,085	\$ 4,315,814	\$ 3,969,612	-8.0%
GRB Food and Beverage Revenue	\$1,160,131	\$ 2,674,311	\$ 3,737,104	39.7%
Parking Revenue	\$8,926,620	\$ 10,689,294	\$ 10,801,087	1.0%

MAJOR EXPENDITURES (Year to Date)




	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
Personnel Cost	\$16,814,906	\$ 18,311,994	\$ 17,879,778	-2.4%
Security Contract Payments	\$2,788,106	\$ 3,775,631	\$ 3,451,441	-8.6%
Bldg Maintenance Contract(TDI) Payments	\$3,108,232	\$ 3,546,400	\$ 3,397,083	-4.2%
Parking Contract Payments	\$2,270,387	\$ 2,701,833	\$ 2,499,485	-7.5%
Janitorial Contract Payments	\$2,901,666	\$ 3,209,830	\$ 3,913,139	21.9%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual		2017 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 952,773		\$ 444,994	46.7%
Theater District Venues	\$ 2,610,182		\$ 998,187	38.2%
Hilton Americas-Houston (thru July)	\$ 3,204,886		\$ 2,115,795	66.0%

NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Catering continues to outperform combined with savings from unfilled positions at Aramark. Projections prior to Harvey estimate a positive variance.
- 3 Partnership Tower and the Avenida expense significantly higher than anticipated; see Section IV for more detail.
- 4 Repair and restoration work for Harvey damages expected to be significant in the Theater District.

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