

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 3-2017 - For the Period Ending Apr 30, 2017 (33% 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	\$ 43,701	\$ 45,750	\$ 42,430	-7.3%	1
Three Quarters	\$ 66,564	\$ 66,500			
Full Year	\$ 84,407	\$ 85,000			

#### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Hilton-Americas Houston Hotel					
Occupancy	65.80%	72.48%	72.41%		-0.1%
Average Daily Rate	\$ 109.87	\$ 195.40	\$ 202.94		3.9%
RevPAR	\$ 72.26	\$ 141.62	\$ 146.95		3.8%
Regional per Smith Travel Research (thru March)					
Occupancy	65.80%		63.70%		-3.2%
Average Daily Rate	\$ 109.87		\$ 116.12		5.7%
RevPAR	\$ 72.26		\$ 74.00		2.4%

#### MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
GRB Facility Rental	\$2,160,653	\$ 3,300,110	\$ 2,760,763	-16.3%
GRB Food and Beverage Revenue	\$981,102	\$ 2,744,352	\$ 3,185,482	16.1%
Parking Revenue	\$4,625,512	\$ 5,370,778	\$ 5,474,413	1.9%

#### MAJOR EXPENDITURES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
Personnel Cost	\$9,061,159	\$ 9,981,093	\$ 9,840,464	-1.4%
Security Contract Payments	\$1,340,504	\$ 2,027,042	\$ 1,745,393	-13.9%
Bldg Maintenance Contract(TDI) Payments	\$1,538,928	\$ 1,755,067	\$ 1,616,830	-7.9%
Parking Contract Payments	\$1,169,952	\$ 1,342,608	\$ 1,298,475	-3.3%
Janitorial Contract Payments	\$1,424,125	\$ 1,762,158	\$ 2,169,542	23.1%

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

	2017 Annual		2017 YTD Actual	% Spent
	Budget			
George R. Brown Convention Center	\$ 1,222,773		\$ 225,475	18.4%
Theater District Venues	\$ 2,610,182		\$ 481,729	18.5%
Hilton Americas-Houston (thru March)	\$ 3,204,886		\$ 1,163,980	36.3%

#### NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Primarily unrealized developing business (\$209K) and timing of event billings (\$228K)
- 3 Revenue from catering is higher than expected (\$300K).
- 4 Convention District garages budget higher than actual; in addition, budget includes full year for Sunset Coffee building which hasn't opened.
- 5 Partnership Tower and the Avenida expense greater than anticipated.

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