

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2017 - For the Period Ending December 31, 2017 (100% 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	\$	62,666		-5.8%	1
Full Year	\$	84,407	\$	85,000	\$	81,927		-3.6%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under) Prior Year	
	Actual		Actual			
Regional per Smith Travel Research						
Occupancy		62.30%		66.70%		7.1%
Average Daily Rate	\$	104.62	\$	107.93		3.2%
RevPAR	\$	65.14	\$	71.97		10.5%

MAJOR REVENUES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under) Budget	
GRB Facility Rental	\$	5,492,810	\$	5,855,632	\$	5,509,809		-5.9%
GRB Food and Beverage Revenue	\$	2,496,467	\$	3,956,923	\$	4,808,651		21.5%
Parking Revenue	\$	15,014,490	\$	17,483,266	\$	15,746,722		-9.9%

MAJOR EXPENDITURES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under) Budget	
Personnel Cost	\$	25,701,670	\$	28,594,934	\$	27,105,752		-5.2%
Security Contract Payments	\$	4,412,631	\$	5,529,364	\$	4,453,641		-19.5%
Bldg Maintenance Contract(TDI) Payments	\$	5,169,124	\$	5,429,737	\$	5,296,730		-2.4%
Parking Contract Payments	\$	3,483,820	\$	4,044,563	\$	3,265,503		-19.3%
Janitorial Contract Payments	\$	4,465,382	\$	4,814,360	\$	5,339,687		10.9%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual		2017 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	952,773	\$	970,473	101.9%
Theater District Venues	\$	2,610,182	\$	1,367,464	52.4%
Hilton Americas-Houston	\$	3,204,886	\$	2,904,089	90.6%

NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Catering outperformed estimates combined with savings from unfilled positions.
- 3 Theatre District Garage was closed due to damage from Hurricane Harvey.
- 4 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.
- 5 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	