

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 3-2017 - For the Period Ending Mar 31, 2017 (25% 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			
Three Quarters	\$ 66,564	\$ 66,500			
Full Year	\$ 84,407	\$ 85,000			

#### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under) Budget
	Actual	Budget	Actual	Budget	
Regional per Smith Travel Research (thru Feb)					
Occupancy	64.00%		61.20%		-4.4%
Average Daily Rate	\$ 108.87		\$ 120.36		10.6%
RevPAR	\$ 69.95		\$ 73.71		5.4%

#### MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
GRB Facility Rental	\$1,431,298	\$ 2,651,145	\$ 2,301,431	-13.2%
GRB Food and Beverage Revenue	\$592,202	\$ 2,200,160	\$ 2,271,495	3.2%
Parking Revenue	\$3,310,745	\$ 3,988,237	\$ 4,050,613	1.6%

#### MAJOR EXPENDITURES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
Personnel Cost	\$6,321,777	\$ 7,520,828	\$ 7,131,615	-5.2%
Security Contract Payments	\$1,026,705	\$ 1,592,855	\$ 1,172,592	-26.4%
Bldg Maintenance Contract(TDI) Payments	\$1,138,532	\$ 1,333,185	\$ 1,266,577	-5.0%
Parking Contract Payments	\$869,525	\$ 1,014,093	\$ 973,595	-4.0%
Janitorial Contract Payments	\$1,094,687	\$ 1,363,049	\$ 1,526,839	12.0%

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

	2017 Annual		2017 YTD Actual	% Spent
	Budget			
George R. Brown Convention Center	\$ 1,222,773		\$ 387,950	31.7%
Theater District Venues	\$ 2,610,182		\$ 163,309	6.3%
Hilton Americas-Houston (thru Feb)	\$ 3,204,886		\$ 505,226	15.8%

#### NOTES

- Low oil prices continue to constrain local economy and hospitality sector.
- Timing difference; Super Bowl event revenue of \$1 million billed, some still not yet received.
- Certain budgeted positions remain vacant; certain incentives also remain unpaid as of March.
- Timing difference - budget includes NFL Experience security of \$350K; however, some invoices have not yet been received.
- Variance attributable to \$86K of client requested charges which all will be billed to client plus greater than anticipated expense at Partnership Tower.

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