

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 10-2017 - For the Period Ending October 31, 2017 (83% 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	\$	81,418		-4.2%	1

#### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)		
	Actual		Budget	Actual	Budget		
Hilton-Americas Houston Hotel							
Occupancy	70.34%		61.71%	63.77%		3.3%	
Average Daily Rate	\$	183.91	\$	178.88	\$	182.29	1.9%
RevPAR	\$	129.36	\$	110.39	\$	116.24	5.3%
Regional per Smith Travel Research (as of Sept)							
Occupancy		64.00%		64.70%		1.1%	
Average Daily Rate	\$	106.37	\$		\$	107.15	0.7%
RevPAR	\$	68.10	\$		\$	69.30	1.8%

#### MAJOR REVENUES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		
							Budget		
GRB Facility Rental	\$	4,733,914	\$	5,350,077	\$	4,296,507		-19.7%	2
GRB Food and Beverage Revenue	\$	2,162,305	\$	3,388,282	\$	4,461,552		31.7%	3
Parking Revenue	\$	11,124,233	\$	13,491,702	\$	12,947,867		-4.0%	4

#### MAJOR EXPENDITURES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		
							Budget		
Personnel Cost	\$	21,538,720	\$	23,323,970	\$	22,904,702		-1.8%	
Security Contract Payments	\$	3,586,877	\$	4,653,380	\$	4,034,346		-13.3%	
Bldg Maintenance Contract(TDI) Payments	\$	3,819,603	\$	4,429,081	\$	3,862,362		-12.8%	
Parking Contract Payments	\$	2,880,150	\$	3,392,832	\$	2,828,740		-16.6%	4
Janitorial Contract Payments	\$	3,673,168	\$	4,009,315	\$	4,490,683		12.0%	5

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

	2017 Annual			% Spent		
	Budget	2017 YTD Actual				
Convention District Venues	\$	952,773	\$	645,699	67.8%	
Theater District Venues	\$	2,610,182	\$	1,151,665	44.1%	6
Hilton Americas-Houston (through Sept.)	\$	3,204,886	\$	2,260,299	70.5%	

#### NOTES

- Low oil prices continue to constrain local economy and hospitality sector.  
Full year HOT data includes all current collections even if received after 10/31/17.
- Revenue related to new developing business in GRB was \$217K lower than budgeted;  
October event revenue of \$624K was settled in November.
- 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.
- 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	