

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 5-2017 - For the Period Ending May 31, 2017 (42% 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	\$ 42,555	-7.0%	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	
Regional per Smith Travel Research (thru April)					
Occupancy	66.20%		63.90%		-3.5%
Average Daily Rate	\$ 111.27		\$ 111.20		-0.1%
RevPAR	\$ 73.68		\$ 72.32		-1.8%

#### MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
GRB Facility Rental	\$2,431,018	\$ 3,603,150	\$ 3,244,213	-10.0%	2
GRB Food and Beverage Revenue	\$1,194,904	\$ 2,901,356	\$ 3,515,564	21.2%	3
Parking Revenue	\$5,760,179	\$ 6,858,005	\$ 6,799,835	-0.8%	

#### MAJOR EXPENDITURES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
Personnel Cost	\$10,907,651	\$ 11,833,783	\$ 11,756,636	-0.7%	
Security Contract Payments	\$1,721,247	\$ 2,463,229	\$ 2,174,093	-11.7%	4
Bldg Maintenance Contract(TDI) Payments	\$1,875,705	\$ 2,145,286	\$ 2,048,861	-4.5%	
Parking Contract Payments	\$1,448,304	\$ 1,678,107	\$ 1,618,403	-3.6%	
Janitorial Contract Payments	\$1,824,929	\$ 2,131,565	\$ 2,639,837	23.8%	5

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

	2017 Annual		2017 YTD Actual	% Spent	
	Budget				
George R. Brown Convention Center	\$ 952,773		\$ 225,476	23.7%	
Theater District Venues	\$ 2,610,182		\$ 953,461	36.5%	
Hilton Americas-Houston (thru April)	\$ 3,204,886		\$ 1,354,171	42.3%	

#### NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Primarily unrealized developing business (\$245K) and timing of event billings (\$97K); improved from -16.3% in April
- 3 Catering continues to perform better than expected combined with savings from unfilled positions.
- 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	