

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 6-2017 - For the Period Ending June 30, 2017 (50% 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					
Full Year	\$	84,407	\$	85,000					

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (thru May)	Prior year		Current Year		Over(Under)		
	Actual	Budget	Actual	Budget	Budget		
Occupancy		66.00%		63.70%		-3.5%	
Average Daily Rate	\$	111.84	\$	112.05		0.2%	
RevPAR	\$	73.85	\$	71.36		-3.4%	

MAJOR REVENUES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		
							Budget		
GRB Facility Rental		\$2,761,665	\$	3,830,944	\$	3,529,198		-7.9%	
GRB Food and Beverage Revenue		\$1,258,124	\$	2,941,598	\$	3,634,607		23.6%	2
Parking Revenue		\$6,925,052	\$	8,166,899	\$	8,312,024		1.8%	

MAJOR EXPENDITURES (Year to Date)

	2016 Actual		2017 Budget		2017 Actual		Over(Under)		
							Budget		
Personnel Cost		\$12,800,243	\$	13,856,809	\$	13,755,228		-0.7%	
Security Contract Payments		\$2,047,477	\$	2,886,141	\$	2,598,472		-10.0%	3
Bldg Maintenance Contract(TDI) Payments		\$2,288,197	\$	2,626,301	\$	2,429,685		-7.5%	
Parking Contract Payments		\$1,653,676	\$	2,028,104	\$	1,905,350		-6.1%	
Janitorial Contract Payments		\$2,234,976	\$	2,498,610	\$	3,085,281		23.5%	4

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual			% Spent	
	Budget	2017 YTD Actual			
Convention District Venues	\$	952,773	\$	269,151	28.2%
Theater District Venues	\$	2,610,182	\$	967,892	37.1%
Hilton Americas-Houston (thru May)	\$	3,204,886	\$	1,652,891	51.6%

NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Catering continues to perform better than expected combined with savings from unfilled positions.
- 3 Convention District budget included certain Super Bowl expenses that did not materialize.
- 4 Partnership Tower and the Avenida expense significantly higher than anticipated; see Section IV for more detail.

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