

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 7-2017 - For the Period Ending July 31, 2017 (58% 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	\$ 62,361	-6.2%	1
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 (as of June)					
Occupancy	66.00%		63.30%		-4.1%
Average Daily Rate	\$ 110.39		\$ 109.78		-0.6%
RevPAR	\$ 72.83		\$ 69.50		-4.6%

MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
GRB Facility Rental	\$3,072,410	\$ 4,060,944	\$ 3,766,732	-7.2%
GRB Food and Beverage Revenue	\$1,103,210	\$ 2,761,474	\$ 3,840,160	39.1%
Parking Revenue	\$7,959,384	\$ 9,466,242	\$ 9,537,016	0.7%

MAJOR EXPENDITURES (Year to Date)




	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget
Personnel Cost	\$14,878,572	\$ 16,176,593	\$ 15,918,049	-1.6%
Security Contract Payments	\$2,399,002	\$ 3,339,174	\$ 3,014,984	-9.7%
Bldg Maintenance Contract(TDI) Payments	\$2,694,247	\$ 3,153,084	\$ 2,900,137	-8.0%
Parking Contract Payments	\$1,956,459	\$ 2,373,792	\$ 2,167,556	-8.7%
Janitorial Contract Payments	\$2,537,457	\$ 2,849,452	\$ 3,482,557	22.2%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual		2017 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 952,773		\$ 392,950	41.2%
Theater District Venues	\$ 2,610,182		\$ 982,687	37.6%
Hilton Americas-Houston (thru June)	\$ 3,204,886		\$ 2,115,795	66.0%

NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Catering continues to outperform combined with savings from unfilled positions at Aramark.
- 3 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	