

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 9-2017 - For the Period Ending September 30, 2017 (75% 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	\$ 62,666	-5.8%	1
Full Year	\$ 84,407	\$ 85,000			

#### HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru August)					
Occupancy	64.50%		62.10%	-3.7%	
Average Daily Rate	\$ 106.91		\$ 105.90	-0.9%	
RevPAR	\$ 69.01		\$ 65.76	-4.7%	

#### MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
GRB Facility Rental	\$4,236,789	\$ 4,831,694	\$ 3,990,259	-17.4%	2
GRB Food and Beverage Revenue	\$1,414,522	\$ 3,017,879	\$ 3,635,131	20.5%	3
Parking Revenue	\$10,010,489	\$ 12,088,204	\$ 11,507,459	-4.8%	4

#### MAJOR EXPENDITURES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
Personnel Cost	\$19,610,835	\$ 21,035,302	\$ 20,587,928	-2.1%	
Security Contract Payments	\$3,182,076	\$ 4,196,920	\$ 3,632,712	-13.4%	
Bldg Maintenance Contract(TDI) Payments	\$3,461,834	\$ 4,029,202	\$ 3,629,763	-9.9%	
Parking Contract Payments	\$2,536,903	\$ 3,048,764	\$ 2,434,847	-20.1%	
Janitorial Contract Payments	\$3,303,265	\$ 3,581,733	\$ 4,024,726	12.4%	5

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

	2017 Annual		
	Budget	2017 YTD Actual	% Spent
Convention District Venues	\$ 952,773	\$ 629,287	66.0%
Theater District Venues	\$ 2,610,182	\$ 1,151,665	44.1%
Hilton Americas-Houston	\$ 3,204,886	\$ 2,260,299	70.5%

#### NOTES

- Low oil prices continue to constrain local economy and hospitality sector.
- Revenue related to new developing business in GRB was \$270K lower than budgeted; event revenue totally \$431K was budgeted in this month, but was settled in next month.
- Catering continues to outperform combined with savings from unfilled positions at Aramark. Projections estimate a variance of \$335K by year end.
- Theatre District Garage was closed due to Hurricane Harvey for the whole month of Sep-17. Only collected \$261K contract parking revenue compared to \$432K budgeted and lost all the event and transient parking revenue totally \$445K.
- Partnership Tower and the Avenida expense significantly higher than anticipated.
- Repair and restoration work for Harvey damages expected to be significant in the Theatre District.

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

