

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 1-2017 - For the Period Ending Jan 31, 2017 (8% 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	\$ 18,316	-11.7%	1
Two Quarters	\$ 44,010	\$ 45,750			
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	Budget
Regional per Smith Travel Research (thru Jan)					
Occupancy	59.60%		55.80%		-6.4%
Average Daily Rate	\$ 105.45		\$ 103.81		-1.6%
RevPAR	\$ 62.89		\$ 57.94		-7.9%

MAJOR REVENUES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
GRB Facility Rental	\$162,996	\$ 328,345	\$ 248,933	-24.2%	3
GRB Food and Beverage Revenue	\$100,052	\$ 483,870	\$ 294,677	-39.1%	4
Parking Revenue	\$1,112,629	\$ 1,238,480	\$ 1,234,235	-0.3%	

MAJOR EXPENDITURES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
Personnel Cost	\$1,745,595	\$ 2,544,254	\$ 1,926,922	-24.3%	5
Security Contract Payments	\$352,220	\$ 633,007	\$ 404,012	-36.2%	6
Bldg Maintenance Contract(TDI) Payments	\$341,639	\$ 432,318	\$ 391,721	-9.4%	
Parking Contract Payments	\$296,807	\$ 329,866	\$ 329,866	0.0%	
Janitorial Contract Payments	\$363,199	\$ 456,398	\$ 482,010	5.6%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual		2017 YTD Actual	% Spent
	Budget			
George R. Brown Convention Center	\$ 1,222,773		\$ 86,875	7.1%
Theater District Venues	\$ 1,748,182		\$ -	0.0%
Hilton Americas-Houston	\$ 3,204,886		\$ -	0.0%

NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 A large(over 3,000 room nights) cancellation due to a corporate merger negatively affected January results; cancellation fees apply and will be reflected in February.
- 3 Timing difference; two events billed but payments not yet received.
- 4 Timing difference; budget includes 40% of revenue from NFL Experience which will not be received until February.
- 5 Certain budgeted positions were vacant in January; incentives budgeted in January will not be paid until February.
- 6 Budget includes NFL Experience security expense; however, invoice has not yet been received.

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