

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2017 - For the Period Ending Feb 28, 2017 (17% 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	\$ 18,484	-10.9%	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)	
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	\$655,823	\$ 1,709,825	\$ 665,779	-61.1%	2
GRB Food and Beverage Revenue	\$451,463	\$ 1,040,264	\$ 1,043,170	0.3%	
Parking Revenue	\$2,261,495	\$ 2,529,582	\$ 2,343,889	-7.3%	

MAJOR EXPENDITURES (Year to Date)

	2016 Actual	2017 Budget	2017 Actual	Over(Under) Budget	
Personnel Cost	\$4,470,276	\$ 5,299,748	\$ 3,299,793	-37.7%	3
Security Contract Payments	\$747,342	\$ 1,165,673	\$ 762,518	-34.6%	4
Bldg Maintenance Contract(TDI) Payments	\$714,048	\$ 850,341	\$ 891,075	4.8%	
Parking Contract Payments	\$530,093	\$ 665,014	\$ 656,435	-1.3%	
Janitorial Contract Payments	\$759,414	\$ 914,897	\$ 1,078,363	17.9%	5

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2017 Annual Budget	2017 YTD Actual	% Spent	
George R. Brown Convention Center	\$ 1,222,773	\$ 225,475	18.4%	
Theater District Venues	\$ 2,610,182	\$ -	0.0%	
Hilton Americas-Houston (thru Jan)	\$ 3,204,886	\$ 22,396	0.7%	

NOTES

- 1 Low oil prices continue to constrain local economy and hospitality sector.
- 2 Timing difference; Super Bowl event revenue of \$1 million billed, not yet received.
- 3 Certain budgeted positions remain vacant; certain incentives also remain unpaid as of February.
- 4 Timing difference - budget includes NFL Experience security of \$350K; however, invoice has not yet been received.
- 5 Variance attributable to \$86K of client requested charges which all will be billed to client plus greater than anticipated expense at Partnership Tower.

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