

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)		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	\$	62,361		-6.2%	1
Full Year	\$	84,407	\$	85,000					

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)		
	Actual	Budget	Actual	Budget	Budget		
Hilton-Americas Houston Hotel							
Occupancy	72.02%	65.11%	65.30%		0.3%		
Average Daily Rate	\$ 184.80	\$ 181.77	\$ 189.09		4.0%		
RevPAR	\$ 133.10	\$ 118.36	\$ 123.47		4.3%		
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%	2
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	\$	2,237,592		-5.7%	
Janitorial Contract Payments	\$	2,537,457	\$	2,849,452	\$	3,482,557		22.2%	3

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	\$	1,865,075	58.2%

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	