

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 6-2019 - For the Period Ending June 30, 2019 (50% of 2019)

Dashboard

YEAR TO DATE HOTEL OCCUPANCY TAX COLLECTIONS(\$1,000)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	22,350	\$	20,400	\$	19,962	-2.1%	1
Two Quarters	\$	45,094	\$	44,720	\$	42,457	-5.1%	1
Three Quarters	\$	67,569	\$	69,305				
Full Year	\$	87,080	\$	91,500				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research (thru. May)						
Occupancy		67.70%		64.70%	-4.4%	2
Average Daily Rate	\$	110.44	\$	106.78	-3.3%	2
RevPAR	\$	74.77	\$	69.07	-7.6%	2

MAJOR REVENUES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	3,552,890	\$	3,000,720	\$	3,219,055	7.3%	
GRB Food and Beverage Revenue	\$	7,377,708	\$	10,929,154	\$	14,154,565	29.5%	3
Parking Revenue-Avenida	\$	4,921,942	\$	4,772,970	\$	4,526,241	-5.2%	
Parking Revenue-Theater District	\$	2,947,887	\$	4,837,548	\$	4,463,962	-7.7%	

MAJOR EXPENDITURES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	13,395,903	\$	13,614,436	\$	12,922,920	-5.1%	
Security Contract Payments	\$	2,004,558	\$	2,344,426	\$	2,067,255	-11.8%	4
Bldg Maintenance Contract(TDI) Payments	\$	2,494,626	\$	2,788,451	\$	2,541,883	-8.8%	4
Parking Contract Payments	\$	1,607,902	\$	1,837,538	\$	1,538,527	-16.3%	5
Janitorial Contract Payments	\$	2,827,783	\$	3,313,549	\$	3,075,789	-7.2%	4
GRB Food and Beverage Expense	\$	5,196,468	\$	6,657,500	\$	8,207,963	23.3%	3

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2019 Annual		2019 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	7,100,867	\$	366,299	5.2%
Theater District Venues	\$	1,845,500			0.0%
Hilton Americas-Houston (thru. May)	\$	46,435,550	\$	6,907,895	14.9%
Harvey	\$	38,274,278			

NOTES

- HOT collections year to date are slightly below estimates. Too early to adjust projections.
- Comparisons with prior year reflect Hurricane Harvey effects
- Higher than expected attendance at ABB, TCT & Whataburger events drove higher F&B revenue and expenses
- Tightening of controls by Operations, resulted in savings year to date.
- Theater District garage maintenance cost is down due to on-going Harvey construction.

KEY	
Positive Variance	
Negative Variance Less Than 10%	
Negative Variance 10% or Greater	
Inconclusive or Unavailable Data	