

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2018 - For the Period Ending December 31, 2018 (100% of 2018)

Dashboard

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

	2017 Actual		2018 Budget		2018 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	18,482	\$	20,500	\$	22,350	9.0%	1
Two Quarters	\$	42,564	\$	44,000	\$	45,094	2.5%	1
Three Quarters	\$	62,666	\$	68,500	\$	67,569	-1.4%	
Full Year	\$	81,927	\$	85,000	\$	87,080	2.4%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research (thru Nov.)						
Occupancy		67.20%		64.10%	-4.6%	
Average Daily Rate	\$	108.70	\$	106.30	-2.2%	
RevPAR	\$	73.06	\$	68.20	-6.7%	

MAJOR REVENUES (Year to Date)

	2017 Actual		2018 Budget		2018 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	5,676,602	\$	4,754,201	\$	6,221,247	30.9%	2
GRB Food and Beverage Revenue	\$	4,808,651	\$	13,650,000	\$	16,344,972	19.7%	3
Parking Revenue (Preliminary)	\$	15,851,458	\$	17,290,855	\$	17,763,703	2.7%	

MAJOR EXPENDITURES (Year to Date)

	2017 Actual		2018 Budget		2018 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	26,911,858	\$	28,556,216	\$	25,440,988	-10.9%	
Security Contract Payments	\$	4,498,098	\$	5,131,512	\$	4,177,906	-18.6%	4
Bldg Maintenance Contract(TDI) Payments	\$	5,293,212	\$	5,440,204	\$	5,464,437	0.4%	
Parking Contract Payments	\$	5,209,260	\$	4,113,628	\$	3,356,265	-18.4%	4
Janitorial Contract Payments	\$	5,339,687	\$	5,841,527	\$	5,360,374	-8.2%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2018 Annual		2018 YTD Actual	% Spent		
	Budget					
Convention District Venues	\$	1,000,000	\$	585,925	58.6%	5
Theater District Venues	\$	175,000	\$	322,869	184.5%	
Hilton Americas-Houston (thru Nov.)	\$	689,632	\$	560,886	81.3%	

NOTES

- 1 First quarter of 2018 contained Hurricane Harvey dislocation.
- 2 Unbudgeted events realized \$1,500K in facility rental.
- 3 \$600k positive variance on Walmart and \$700K positive variance on AKA event due to increased catering combined with budgeting error of \$935k.
- 4 Theater District Garages not fully functioning and Wortham closed caused savings.
- 5 Watt stopper project at GRB postponed until 2019, some funds reallocated to GRB loading dock engineering.

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