

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2018 - For the Period Ending February 28, 2018 (17% of 2018)

Dashboard

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

	2017 Actual	2018 Budget	2018 Actual	Over(Under) Budget	Note
First Quarter	\$ 18,482	\$ 20,500	\$ 22,342	9.0%	1
Two Quarters	\$ 42,564	\$ 44,000			
Three Quarters	\$ 62,666	\$ 68,500			
Full Year	\$ 81,927	\$ 85,000			

HOTEL STATISTICS (Year to Date)

	Prior year	Current Year		Over(Under)	
	Actual	Budget	Actual	Budget/Prior Year	
Regional per Smith Travel Research (thru Feb)					
Occupancy	67.00%		61.20%	-8.7%	
Average Daily Rate	\$ 121.05		\$ 109.70	-9.4%	
RevPAR	\$ 74.11		\$ 73.51	-0.8%	

MAJOR REVENUES (Year to Date)

	2017 Actual	2018 Budget	2018 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 665,779	\$ 958,399	\$ 861,470	-10.1%	2
GRB Food and Beverage Revenue	\$ 1,043,170	\$ 2,528,006	\$ 2,989,897	18.3%	3
Parking Revenue	\$ 2,347,856	\$ 2,079,383	\$ 1,972,901	-5.1%	

MAJOR EXPENDITURES (Year to Date)

	2017 Actual	2018 Budget	2018 Actual	Over(Under) Budget	
Personnel Cost	\$ 3,299,793	\$ 5,229,341	\$ 4,449,628	-14.9%	4
Security Contract Payments	\$ 745,410	\$ 827,095	\$ 702,821	-15.0%	5
Bldg Maintenance Contract(TDI) Payments	\$ 891,467	\$ 956,355	\$ 858,292	-10.3%	
Parking Contract Payments	\$ 624,516	\$ 677,658	\$ 578,211	-14.7%	5
Janitorial Contract Payments	\$ 1,078,687	\$ 906,104	\$ 825,728	-8.9%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2018 Annual			% Spent
	Budget	2018 YTD Actual		
Convention District Venues	\$ 700,000	\$ -		0.0%
Theater District Venues	\$ 125,000	\$ -		0.0%
Hilton Americas-Houston	\$ 572,271	\$ 182,926		32.0%

NOTES

- 1 Harvey and Astros related stays in last qtr of 2017 impacted 1st Qtr positively
- 2 Timing of billings to clients - Feb events billed in March of \$122K
- 3 Approx \$300K developing business realized in Jan after budget prepared
- 4 Budgeted executive and certain sales bonuses and related costs not paid
- 5 Theater District Garages not fully functioning and Wortham closed caused savings

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