

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 9-2018 - For the Period Ending September 30, 2018 (75% 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	\$	67,547	-1.4%	
Full Year	\$	81,927	\$	85,000				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research (thru August)						
Occupancy		62.10%		65.40%	5.3%	
Average Daily Rate	\$	105.93	\$	106.53	0.6%	
RevPAR	\$	65.75	\$	69.66	5.9%	

MAJOR REVENUES (Year to Date)

	2017 Actual		2018 Budget		2018 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	3,990,259	\$	4,004,751	\$	4,988,646	24.6%	2
GRB Food and Beverage Revenue	\$	3,635,131	\$	11,328,187	\$	12,706,866	12.2%	3
Parking Revenue	\$	11,544,369	\$	12,390,820	\$	12,501,388	0.9%	

MAJOR EXPENDITURES (Year to Date)

	2017 Actual		2018 Budget		2018 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	20,587,928	\$	21,772,977	\$	20,563,739	-5.6%	
Security Contract Payments	\$	3,593,056	\$	3,811,156	\$	3,031,046	-20.5%	4
Bldg Maintenance Contract(TDI) Payments	\$	3,629,764	\$	4,041,637	\$	3,979,976	-1.5%	
Parking Contract Payments	\$	2,661,178	\$	3,074,758	\$	2,556,487	-16.9%	4
Janitorial Contract Payments	\$	4,024,726	\$	4,350,494	\$	4,406,224	1.3%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2018 Annual		2018 YTD Actual	% Spent		
	Budget					
Convention District Venues	\$	1,000,000	\$	191,374	19.1%	5
Theater District Venues	\$	175,000	\$	96,570	55.2%	
Hilton Americas-Houston (thru August)	\$	689,632	\$	467,456	67.8%	

NOTES

- 1 First quarter of 2018 contained Hurricane Harvey dislocation.
- 2 Unbudgeted events realized \$1,318K in facility rental; however, this amount was offset by \$411k of revenue billed in subsequent month.
- 3 \$600k positive variance on Walmart event due to increased catering combined with budgeting error of \$605k.
- 4 Theater District Garages not fully functioning and Wortham closed caused savings.
- 5 Watt stopper project at GRB postponed until 2019.

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