

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 3-2019 - For the Period Ending March 31, 2019 (25% of 2018)

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				
Three Quarters	\$	67,569	\$	69,305				
Full Year	\$	87,080	\$	91,500				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research (thru. Feb.)						
Occupancy		67.00%		60.50%	-9.7%	2
Average Daily Rate	\$	109.79	\$	105.94	-3.5%	2
RevPAR	\$	73.56	\$	64.07	-12.9%	2

MAJOR REVENUES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	1,505,392	\$	1,389,770	\$	1,250,650	-10.0%	3
GRB Food and Beverage Revenue	\$	3,972,225	\$	6,929,797	\$	9,518,792	37.4%	4
Parking Revenue-Avenida	\$	2,031,284	\$	2,033,393	\$	1,957,202	-3.7%	
Parking Revenue-Theater District	\$	1,105,358	\$	2,445,294	\$	2,368,252	-3.2%	

MAJOR EXPENDITURES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	7,225,867	\$	7,298,449	\$	7,184,380	-1.6%	
Security Contract Payments	\$	922,104	\$	1,166,468	\$	1,060,935	-9.0%	
Bldg Maintenance Contract(TDI) Payments	\$	1,155,561	\$	1,419,704	\$	1,038,961	-26.8%	5
Parking Contract Payments	\$	848,901	\$	897,280	\$	802,642	-10.5%	
Janitorial Contract Payments	\$	1,363,957	\$	1,641,609	\$	1,460,238	-11.0%	5
GRB Food and Beverage Expense	\$	2,799,010	\$	3,991,242	\$	4,802,090	20.3%	4

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2019 Annual		2019 YTD Actual	% Spent		
	Budget					
Convention District Venues	\$	7,100,867	\$	23,252	0.3%	
Theater District Venues	\$	1,845,500			0.0%	
Hilton Americas-Houston (thru. Feb)	\$	32,300,000	\$	4,900,760	15.2%	
Harvey	\$	38,274,278				

NOTES

- 1 First quarter current collections are slightly below estimates. Too early to adjust projections.
- 2 Comparisons with prior year reflect Hurricane Harvey effects
- 3 Unbudgeted event revenues of \$83k collected through March, combined with collection of budgeted event revenue of \$231 delayed until April
- 4 Higher than expected attendance at ABB, TCT & Whataburger events drove higher F&B revenue and expenses
- 5 Tightening of controls by Operations, resulted in savings for 1st Quarter.

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