

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 11-2019 - For the Period Ending November 30, 2019 (92% 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	\$	64,885	-6.4%	1
Full Year	\$	87,080	\$	91,500	\$	85,712	-6.3%	1

#### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	
	Actual	Budget	Actual	Budget/Prior Year		
Regional per Smith Travel Research (thru. Nov.)						
Occupancy		64.70%		63.90%	-1.2%	
Average Daily Rate	\$	106.59	\$	102.83	-3.5%	
RevPAR	\$	66.36	\$	65.74	-0.9%	

#### MAJOR REVENUES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	5,565,358	\$	4,555,883	\$	5,238,657	15.0%	2
GRB Food and Beverage Revenue	\$	14,683,506	\$	16,009,840	\$	20,935,718	30.8%	3
Parking Revenue-Avenida	\$	9,257,567	\$	8,846,288	\$	8,591,149	-2.9%	
Parking Revenue-Theater District	\$	7,066,893	\$	9,646,598	\$	9,076,742	-5.9%	

#### MAJOR EXPENDITURES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	
						Budget		
Personnel Cost *	\$	24,488,068	\$	25,132,607	\$	23,110,862	-8.0%	5
Security Contract Payments	\$	3,785,926	\$	4,398,982	\$	3,768,164	-14.3%	4
Bldg Maintenance Contract(TDI) Payments	\$	4,890,051	\$	5,205,046	\$	4,594,814	-11.7%	4
Parking Contract Payments	\$	3,017,980	\$	3,285,594	\$	3,031,725	-7.7%	4
Janitorial Contract Payments	\$	5,459,168	\$	6,102,209	\$	5,811,604	-4.8%	4
GRB Food and Beverage Expense	\$	10,172,985	\$	10,828,868	\$	14,000,506	29.3%	3

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2019 Annual		2019 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	7,100,867	\$	1,327,182	18.7%
Theater District Venues	\$	1,845,500	\$	372,463	20.2%
Hilton Americas-Houston (thru. Sept.)	\$	46,435,550	\$	22,685,766	48.9%
Harvey	\$	38,274,278	\$	20,312,451	53.1%

#### NOTES

- HOT collections less than expected; 2019 full year forecast at \$86,624 K, only one month of HOT collections for 4th Qtr.
  - 39 new bookings in the year for the year including Islamic Society of North America and Sleep Show.
  - 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.
  - Personnel is favorable due to budgeted vacant positions.
- \* Excludes CEFD retiree health insurance expense.

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