

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 11-2018 - For the Period Ending November 30, 2018 (92% 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	\$	87,065	2.4%	1

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (thru Oct.)	Prior year		Current Year		Over(Under)
	Actual	Budget	Actual	Budget	
Occupancy		66.90%		68.60%	2.5%
Average Daily Rate	\$	184.74	\$	183.74	-0.5%
RevPAR	\$	123.52	\$	125.97	2.0%

MAJOR REVENUES (Year to Date)

	2017 Actual		2018 Budget		2018 Actual		Over(Under)
						Budget	
GRB Facility Rental	\$	4,746,464	\$	4,603,201	\$	5,565,357	20.9%
GRB Food and Beverage Revenue	\$	4,818,778	\$	13,076,821	\$	14,683,507	12.3%
Parking Revenue (Preliminary)	\$	12,947,867	\$	15,760,166	\$	16,277,657	3.3%

MAJOR EXPENDITURES (Year to Date)

	2017 Actual		2018 Budget		2018 Actual		Over(Under)
						Budget	
Personnel Cost	\$	24,619,394	\$	26,030,150	\$	24,488,068	-5.9%
Security Contract Payments	\$	4,125,344	\$	4,685,101	\$	3,786,613	-19.2%
Bldg Maintenance Contract(TDI) Payments	\$	4,691,426	\$	4,992,051	\$	4,890,307	-2.0%
Parking Contract Payments	\$	2,974,158	\$	3,775,345	\$	3,069,206	-18.7%
Janitorial Contract Payments	\$	4,951,000	\$	5,426,003	\$	5,459,171	0.6%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2018 Annual		2018 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	1,000,000	\$	579,314	57.9%
Theater District Venues	\$	175,000	\$	186,337	106.5%
Hilton Americas-Houston (thru August)	\$	689,632	\$	523,957	76.0%

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	