

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 4-2019 - For the Period Ending April 30, 2019 (33% of 2019)

Dashboard

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

	2018 Actual	2019 Budget	2019 Actual	Over(Under) Budget	Note
First Quarter	\$ 22,350	\$ 20,400	\$ 19,962	-2.1%	1
Two Quarters	\$ 45,094	\$ 44,720	\$ 35,161		
Three Quarters	\$ 67,569	\$ 69,305			
Full Year	\$ 87,080	\$ 91,500			

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (thru. Mar.)					
	2018 Actual	2019 Budget	2019 Actual	Over(Under) Budget	Note
Occupancy	68.90%		63.60%	-7.7%	2
Average Daily Rate	\$ 110.25		\$ 106.68	-3.2%	2
RevPAR	\$ 75.99		\$ 67.83	-10.7%	2

MAJOR REVENUES (Year to Date)

	2018 Actual	2019 Budget	2019 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 2,505,495	\$ 1,910,795	\$ 1,934,900	1.3%	
GRB Food and Beverage Revenue	\$ 5,674,016	\$ 9,289,668	\$ 11,874,044	27.8%	3
Parking Revenue-Avenida	\$ 3,090,338	\$ 2,917,989	\$ 2,812,495	-3.6%	
Parking Revenue-Theater District	\$ 1,515,426	\$ 3,233,367	\$ 3,216,766	-0.5%	

MAJOR EXPENDITURES (Year to Date)

	2018 Actual	2019 Budget	2019 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 9,439,961	\$ 9,584,812	\$ 9,080,483	-5.3%	
Security Contract Payments	\$ 1,252,725	\$ 1,567,550	\$ 1,392,027	-11.2%	
Bldg Maintenance Contract(TDI) Payments	\$ 1,494,609	\$ 1,907,511	\$ 1,656,045	-13.2%	4
Parking Contract Payments	\$ 1,132,860	\$ 1,255,250	\$ 1,060,038	-15.6%	5
Janitorial Contract Payments	\$ 1,846,898	\$ 2,216,422	\$ 1,986,106	-10.4%	4
GRB Food and Beverage Expense	\$ 3,696,587	\$ 5,271,460	\$ 6,173,787	17.1%	3

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2019 Annual		2019 YTD Actual	% Spent	Note
	Budget				
Convention District Venues	\$ 7,100,867		\$ 91,848	1.3%	
Theater District Venues	\$ 1,845,500			0.0%	
Hilton Americas-Houston (thru. Mar)	\$ 32,300,000		\$ 18,855,223	58.4%	
Harvey	\$ 38,274,278				

NOTES

- 1 First quarter current collections are slightly below estimates. Too early to adjust projections. Second quarter not yet fully collected.
- 2 Comparisons with prior year reflect Hurricane Harvey effects
- 3 Higher than expected attendance at ABB, TCT & Whataburger events drove higher F&B revenue and expenses
- 4 Tightening of controls by Operations, resulted in savings for 1st Quarter.
- 5 Theatre District garage maintenance cost is down, due to on going Harvey construction.

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