

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 5-2019 - For the Period Ending May 31, 2019 (42% 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	\$ 42,574	-4.8%	1
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	Budget	
Regional per Smith Travel Research (thru. April)						
Occupancy	68.70%		64.20%		-6.6%	2
Average Daily Rate	\$ 110.89		\$ 106.51		-3.9%	2
RevPAR	\$ 76.16		\$ 68.41		-10.2%	2

MAJOR REVENUES (Year to Date)

	2018 Actual	2019 Budget	2019 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 3,237,205	\$ 2,444,220	\$ 2,624,075	7.4%	
GRB Food and Beverage Revenue	\$ 6,814,319	\$ 10,421,130	\$ 12,287,361	17.9%	3
Parking Revenue-Avenida	\$ 4,064,107	\$ 3,875,169	\$ 3,701,592	-4.5%	
Parking Revenue-Theater District	\$ 1,934,992	\$ 4,025,740	\$ 3,744,621	-7.0%	

MAJOR EXPENDITURES (Year to Date)

	2018 Actual	2019 Budget	2019 Actual	Over(Under) Budget	
Personnel Cost	\$ 11,369,342	\$ 11,596,862	\$ 11,097,488	-4.3%	
Security Contract Payments	\$ 1,641,731	\$ 1,962,622	\$ 1,746,907	-11.0%	4
Bldg Maintenance Contract(TDI) Payments	\$ 2,091,535	\$ 2,376,740	\$ 2,196,330	-7.6%	4
Parking Contract Payments	\$ 1,350,525	\$ 1,547,072	\$ 1,283,786	-17.0%	5
Janitorial Contract Payments	\$ 2,349,433	\$ 2,791,812	\$ 2,543,702	-8.9%	4
GRB Food and Beverage Expense	\$ 4,624,549	\$ 6,175,372	\$ 7,448,867	20.6%	3

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2019 Annual			% Spent
	Budget	2019 YTD Actual		
Convention District Venues	\$ 7,100,867	\$ 99,060		1.4%
Theater District Venues	\$ 1,845,500			0.0%
Hilton Americas-Houston (thru. April)	\$ 32,300,000	\$ 19,643,369		60.8%
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	