

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 9-2019 - For the Period Ending September 30, 2019 (75% 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				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual	Budget	Actual	Budget/Prior Year		
Regional per Smith Travel Research (thru. Aug)						
Occupancy		65.40%		64.20%	-1.8%	
Average Daily Rate	\$	106.50	\$	103.11	-3.2%	
RevPAR	\$	69.64	\$	66.16	-5.0%	

MAJOR REVENUES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	4,988,646	\$	4,077,375	\$	4,328,790	6.2%	
GRB Food and Beverage Revenue	\$	12,706,865	\$	14,977,439	\$	18,844,086	25.8%	2
Parking Revenue-Avenida	\$	7,572,250	\$	7,288,826	\$	6,875,683	-5.7%	
Parking Revenue-Theater District	\$	4,796,688	\$	7,960,771	\$	7,447,360	-6.4%	

MAJOR EXPENDITURES (Year to Date)

	2018 Actual		2019 Budget		2019 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	20,563,739	\$	21,098,204	\$	18,516,249	-12.2%	4
Security Contract Payments	\$	3,031,046	\$	3,567,894	\$	3,134,658	-12.1%	3
Bldg Maintenance Contract(TDI) Payments	\$	3,979,976	\$	4,268,830	\$	3,795,773	-11.1%	3
Parking Contract Payments	\$	2,401,248	\$	2,702,319	\$	2,378,726	-12.0%	3
Janitorial Contract Payments	\$	4,406,222	\$	4,979,943	\$	4,696,086	-5.7%	4
GRB Food and Beverage Expense	\$	8,251,710	\$	9,558,231	\$	11,903,701	24.5%	2

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2019 Annual			% Spent	
	Budget	2019 YTD Actual			
Convention District Venues	\$	7,100,867	\$	1,178,190	16.6%
Theater District Venues	\$	1,845,500	\$	191,253	10.4%
Hilton Americas-Houston (thru. Aug.)	\$	46,435,550	\$	15,068,314	32.4%
Harvey	\$	38,274,278			

NOTES

- HOT collections less than expected; 2019 forecast at \$86,624 K.
- 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.

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