

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 5-2020 - For the Period Ending May 31, 2020 (42% of 2020)

Dashboard

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

	2019 Actual		2020 Budget		2020 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	19,962	\$	22,000	\$	21,426	-2.6%	
Two Quarters (preliminary)	\$	42,457	\$	46,000	\$	39,795	-13.5%	1
Three Quarters	\$	64,716	\$	69,000				
Full Year	\$	86,624	\$	91,500				

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	
	Actual	Budget	Actual	Budget		
Regional per Smith Travel Research (thru. Apr.)						
Occupancy		64.20%		47.70%	-25.7%	
Average Daily Rate	\$	106.51	\$	94.31	-11.5%	
RevPAR	\$	68.41	\$	44.98	-34.2%	

MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	2,624,075	\$	2,479,345	\$	1,514,743	-38.9%	3
GRB Food and Beverage Revenue	\$	13,562,442	\$	11,141,098	\$	8,883,758	-20.3%	3
Parking Revenue-Avenida	\$	3,774,945	\$	4,206,373	\$	2,194,003	-47.8%	4
Parking Revenue-Theater District	\$	3,744,621	\$	4,654,930	\$	2,241,538	-51.8%	4

MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	11,097,488	\$	11,872,422	\$	9,268,893	-21.9%	5
Security Contract Payments	\$	1,734,170	\$	1,822,764	\$	1,628,108	-10.7%	6
Bldg Maintenance Contract(TDI) Payments	\$	2,200,831	\$	2,433,810	\$	1,537,494	-36.8%	6
Parking Contract Payments	\$	1,273,703	\$	1,472,595	\$	1,037,731	-29.5%	6
Janitorial Contract Payments	\$	2,543,702	\$	2,911,485	\$	1,655,060	-43.2%	6
GRB Food and Beverage Expense	\$	7,448,867	\$	6,514,179	\$	5,300,493	-18.6%	3

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2020 Annual		2020 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	6,055,000	\$	150,762	2.5%
Theater District Venues	\$	4,086,000	\$	435,754	10.7%
Hilton Americas-Houston (thru April)	\$	5,736,555	\$	611,731	10.7%

NOTES

1 First Qtr collections not significant variation from budget. Second Qtr includes 2 month of collection and substantially all for the quarter.

Significant reductions expected from COVID 19 for remaining of year.

2 Significant impact to occupancy and revpar due to COVID 19 for remaining of year.

3 Cancellations from COVID 19 have had a significant impact on revenues and expenses, and will significantly impact future months.

4 Work from home and travel restrictions as a result of COVID 19 significantly impacted parking.

5 Unfilled positions and impact of PPP loan make up the variance in personnel through April.

6 Savings realized as facilities are dark from COVID 19 restrictions.

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