

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 3-2020 - For the Period Ending March 31, 2020 (25% 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%	1
Two Quarters (preliminary)	\$	42,457	\$	46,000				
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. Feb)					
Occupancy		60.50%		61.40%	1.5%
Average Daily Rate	\$	105.94	\$	104.12	-1.7%
RevPAR	\$	64.07	\$	63.91	-0.2%

#### MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)
						Budget	
GRB Facility Rental	\$	1,250,650	\$	1,439,860	\$	1,513,802	5.1%
GRB Food and Beverage Revenue	\$	9,518,793	\$	8,297,608	\$	8,883,758	7.1%
Parking Revenue-Avenida	\$	1,948,354	\$	2,293,652	\$	2,014,060	-12.2%
Parking Revenue-Theater District	\$	2,368,252	\$	2,763,915	\$	1,800,170	-34.9%

#### MAJOR EXPENDITURES (Year to Date)




	2019 Actual		2020 Budget		2020 Actual		Over(Under)
						Budget	
Personnel Cost	\$	7,184,380	\$	7,392,825	\$	7,245,281	-2.0%
Security Contract Payments	\$	1,060,935	\$	1,084,918	\$	1,003,782	-7.5%
Bldg Maintenance Contract(TDI) Payments	\$	1,038,961	\$	1,452,819	\$	1,152,315	-20.7%
Parking Contract Payments	\$	741,549	\$	905,628	\$	846,402	-6.5%
Janitorial Contract Payments	\$	1,460,238	\$	1,714,235	\$	1,589,057	-7.3%
GRB Food and Beverage Expense	\$	4,802,090	\$	4,622,690	\$	5,110,812	10.6%

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2020 Annual		2020 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$	6,055,000	\$	31,464	0.5%
Theater District Venues	\$	4,086,000	\$	435,754	10.7%
Hilton Americas-Houston (thru. Jan.)	\$	5,050,410	\$	991,282	19.6%

#### NOTES

- 1 First Quarter collections mainly for hotel stays through Dec 2019. Not significant variation from budget expected until 2nd quarter. Significant reductions expected from COVID 19 for remaining of year.
- 2 Significant impact to occupancy in March due to COVID 19 and remaining of year.
- 3 March included collections from large Feb and early March events. Cancellations from COVID 19 will significantly impact future months.
- 4 Work from home and travel restrictions as a result of COVID 19 significantly impacted parking revenue.
- 5 Unfilled positions (4) with vendor and reduction in hours due to cancelled events.

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