

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 4-2020 - For the Period Ending April 30, 2020 (33% 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	\$	29,202	-36.5%	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. Mar.)					
Occupancy		63.60%		54.80%	-13.8%
Average Daily Rate	\$	106.68	\$	99.26	-7.0%
RevPAR	\$	67.83	\$	54.37	-19.8%

MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)
						Budget	
GRB Facility Rental	\$	1,934,900	\$	1,870,160	\$	1,513,802	-19.1%
GRB Food and Beverage Revenue	\$	11,874,045	\$	10,574,507	\$	8,883,758	-16.0%
Parking Revenue-Avenida	\$	2,858,317	\$	3,252,822	\$	2,150,858	-33.9%
Parking Revenue-Theater District	\$	3,036,157	\$	3,717,823	\$	2,014,921	-45.8%

MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)
						Budget	
Personnel Cost	\$	9,080,483	\$	9,699,036	\$	8,774,080	-9.5%
Security Contract Payments	\$	1,392,027	\$	1,447,880	\$	1,238,482	-14.5%
Bldg Maintenance Contract(TDI) Payments	\$	1,656,046	\$	2,012,008	\$	1,349,786	-32.9%
Parking Contract Payments	\$	1,006,113	\$	1,200,873	\$	935,718	-22.1%
Janitorial Contract Payments	\$	1,986,106	\$	2,313,275	\$	1,601,153	-30.8%
GRB Food and Beverage Expense	\$	6,173,787	\$	5,944,228	\$	5,661,720	-4.8%

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	\$	5,736,555	\$	611,731	10.7%

NOTES

- 1 First Qtr collections not significant variation from budget. Second Qtr includes only 1 month of collections. 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 food and beverage 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 make up the variance in personnel through April.
- 6 Savings realized as buildings are dark from COVID 19 restrictions.

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