

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report -- REVISED

Report 11-2020 - For the Period Ending November 30, 2020 (92% of 2020)

### Dashboard

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

	2019 Actual		2020 Budget- REVISED <sup>1</sup>		2020 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	19,962	\$	21,426	\$	21,426	0.0%	
Two Quarters	\$	42,457	\$	38,960	\$	39,796	2.1%	
Three Quarters	\$	64,716	\$	43,960	\$	44,710	1.7%	
Full Year	\$	86,624	\$	51,460	\$	53,209	3.4%	2

#### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual		Original Budget	Actual	Budget	
Regional per Smith Travel Research (thru. Oct.)						
Occupancy		64.30%		43.50%	-32.3%	3
Average Daily Rate	\$	103.29		\$ 82.48	-20.1%	3
RevPAR	\$	66.36		\$ 35.85	-46.0%	3

#### MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget- REVISED <sup>1</sup>		2020 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	5,238,657	\$	1,513,802	\$	1,830,702	20.9%	4
GRB Food and Beverage Revenue	\$	20,935,720	\$	8,883,723	\$	8,928,355	0.5%	
Parking Revenue-Avenida	\$	8,591,149	\$	2,205,282	\$	3,243,490	47.1%	5
Parking Revenue-Theater District	\$	9,076,742	\$	5,708,956	\$	4,805,317	-15.8%	5

#### MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget- REVISED <sup>1</sup>		2020 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	23,110,862	\$	17,833,643	\$	16,568,252	-7.1%	
Security Contract Payments	\$	3,768,164	\$	2,952,768	\$	3,094,711	4.8%	
Bldg Maintenance Contract(TDI) Payments	\$	4,594,815	\$	2,720,052	\$	2,467,828	-9.3%	
Parking Contract Payments	\$	3,031,725	\$	1,655,316	\$	1,625,148	-1.8%	
Janitorial Contract Payments	\$	5,811,604	\$	2,783,042	\$	2,117,609	-23.9%	6
GRB Food and Beverage Expense	\$	14,000,506	\$	5,917,373	\$	6,287,167	6.2%	

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

	2020 Annual		2020 YTD Actual	% Spent
	Budget-REVISED <sup>1</sup>			
Convention District Venues	\$	6,055,000	\$ 326,195	5.4%
Theater District Venues	\$	4,086,000	\$ 445,734	10.9%
Hilton Americas-Houston (through July)	\$	3,750,000	\$ 4,280,295	114.1%

#### NOTES

- As it became clear that COVID 19 was a pandemic, HFC acted judiciously preparing a revised budget based on actuals thru April, and circumstances known in May. Revised budget approved by the Board in June.
- 4th quarter HOT collections substantially complete. 2020 collections expected to slightly exceed revised budget amount.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2021.
- Cancellation fees for events were not in the revised budget
- Better than expected weekend parking business due to a strong January through March, then summer staycation business offset COVID impact.
- Operations has reduced services greater than initial budget estimates due to lack of business in facilities.

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