

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report -- REVISED

Report 12-2020 - For the Period Ending December 31, 2020 (100% of 2020)

Dashboard

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

	2019 Actual		2020 Budget- REVISED ¹		2020 Actual		Over(Under) Budget		Note
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%	

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)		
	Actual		Original Budget	Actual	Budget		
Regional per Smith Travel Research (thru. Nov.)							
Occupancy		63.90%		42.90%		-32.9%	2
Average Daily Rate	\$	102.83		\$	81.65	-20.6%	2
RevPAR	\$	65.74		\$	35.06	-46.7%	2

MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget- REVISED ¹		2020 Actual		Over(Under) Budget		Note
GRB Facility Rental	\$	5,668,797	\$	1,513,802	\$	2,078,702		37.3%	3
GRB Food and Beverage Revenue	\$	21,544,961	\$	8,883,723	\$	8,965,394		0.9%	
Parking Revenue-Avenida	\$	9,386,248	\$	2,270,282	\$	3,523,298		55.2%	4
Parking Revenue-Theater District	\$	9,831,641	\$	5,965,956	\$	6,355,385		6.5%	4

MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget- REVISED ¹		2020 Actual		Over(Under) Budget		Note
Personnel Cost	\$	25,327,944	\$	19,822,612	\$	18,481,225		-6.8%	
Security Contract Payments	\$	4,141,858	\$	3,262,993	\$	3,346,949		2.6%	
Bldg Maintenance Contract(TDI) Payments	\$	5,285,159	\$	3,000,000	\$	2,655,066		-11.5%	5
Parking Contract Payments	\$	3,465,167	\$	1,769,737	\$	1,735,442		-1.9%	
Janitorial Contract Payments	\$	6,318,350	\$	3,059,926	\$	2,281,331		-25.4%	5
GRB Food and Beverage Expense	\$	14,943,103	\$	6,019,745	\$	6,500,555		8.0%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2020 Annual Budget-REVISED ¹		2020 YTD Actual		% Spent		
Convention District Venues	\$	6,055,000	\$	339,042		5.6%	
Theater District Venues	\$	4,086,000	\$	445,734		10.9%	
Hilton Americas-Houston	\$	3,750,000	\$	4,388,891		117.0%	6

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.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2021.
- Cancellation fees of \$493K 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.
- Does not include \$17,724,073.05 Hilton Guest Room Renovation.

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