

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 6-2020 - For the Period Ending June 30, 2020 (50% 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	\$	42,457	\$	46,000	\$	39,796		-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)		Note
	Actual		Original Budget	Actual	Budget		
Regional per Smith Travel Research (thru. May)							
Occupancy		64.70%		44.50%		-31.2%	2
Average Daily Rate	\$	106.89		\$	90.09	-15.7%	2
RevPAR	\$	69.07		\$	40.13	-41.9%	2

MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)		Note
							Budget		
GRB Facility Rental	\$	3,219,055	\$	2,812,705	\$	1,514,743		-46.1%	3
GRB Food and Beverage Revenue	\$	14,154,567	\$	13,731,576	\$	8,883,758		-35.3%	3
Parking Revenue-Avenida	\$	4,481,687	\$	5,142,338	\$	2,314,217		-55.0%	4
Parking Revenue-Theater District	\$	4,297,722	\$	5,513,557	\$	2,568,569		-53.4%	4

MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget		2020 Actual		Over(Under)		Note
							Budget		
Personnel Cost	\$	12,922,920	\$	14,048,123	\$	9,504,010		-32.3%	5
Security Contract Payments	\$	2,067,255	\$	2,192,654	\$	1,791,285		-18.3%	6
Bldg Maintenance Contract(TDI) Payments	\$	2,535,400	\$	2,855,739	\$	1,655,354		-42.0%	6
Parking Contract Payments	\$	1,572,004	\$	1,824,576	\$	1,131,716		-38.0%	6
Janitorial Contract Payments	\$	3,075,789	\$	3,457,271	\$	1,722,418		-50.2%	6
GRB Food and Beverage Expense	\$	8,207,963	\$	8,353,148	\$	5,402,483		-35.3%	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	\$	445,734	10.9%
Hilton Americas-Houston	\$	5,736,555	\$	2,713,430	47.3%

NOTES

- 1 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, elimination of merit payments and bonuses and \$4.2 M PPP loan make up the variance in personnel.
- 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	