

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report -- REVISED

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) Budget	Note
			REVISED ¹			
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			
Full Year	\$ 86,624	\$	51,460			

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under) Budget	Note
	Actual		Original Budget	Actual		
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) Budget	Note
			REVISED ¹			
GRB Facility Rental	\$ 3,219,055	\$	1,513,802	\$ 1,514,743	0.1%	
GRB Food and Beverage Revenue	\$ 14,154,567	\$	8,883,723	\$ 8,883,758	0.0%	
Parking Revenue-Avenida	\$ 4,481,687	\$	1,940,282	\$ 2,314,217	19.3%	
Parking Revenue-Theater District	\$ 4,297,722	\$	3,165,292	\$ 2,568,569	-18.9%	3

MAJOR EXPENDITURES (Year to Date)

	2019 Actual	2020 Budget-		2020 Actual	Over(Under) Budget	Note
			REVISED ¹			
Personnel Cost	\$ 12,922,920	\$	9,314,389	\$ 9,504,010	2.0%	
Security Contract Payments	\$ 2,067,255	\$	1,651,102	\$ 1,791,285	8.5%	
Bldg Maintenance Contract(TDI) Payments	\$ 2,535,400	\$	1,610,145	\$ 1,655,354	2.8%	
Parking Contract Payments	\$ 1,572,004	\$	1,153,703	\$ 1,131,716	-1.9%	
Janitorial Contract Payments	\$ 3,075,789	\$	1,780,899	\$ 1,722,418	-3.3%	
GRB Food and Beverage Expense	\$ 8,207,963	\$	5,407,373	\$ 5,402,483	-0.1%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2020 Annual		2020 YTD Actual	% Spent
	Budget-REVISED ¹			
Convention District Venues	\$ 1,100,762	\$	150,762	13.7%
Theater District Venues	\$ 630,754	\$	445,734	70.7%
Hilton Americas-Houston	\$ 3,750,000	\$	2,713,430	72.4%

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.
- Work from home and travel restrictions as a result of COVID 19 significantly impacted parking.

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