

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report -- REVISED

Report 7-2020 - For the Period Ending July 31, 2020 (58% of 2020)

### Dashboard

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

|                | 2019 Actual |        | 2020 Budget-<br>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 | \$          | 42,689 | -2.9%       | 2    |
| Full Year      | \$          | 86,624 | \$                                   | 51,460 |             |        |             |      |

#### HOTEL STATISTICS (Year to Date)

|   | Prior year |        | Current Year    |          | Over(Under) |   |
|---|------------|--------|-----------------|----------|-------------|---|
|   | Actual     |        | Original Budget | Actual   | Budget      |   |
| Regional per Smith Travel Research (thru. June) |            |        |                 |          |             |   |
| Occupancy                                       |            | 64.60% |                 | 43.60%   | -32.5%      | 3 |
| Average Daily Rate                              | \$         | 105.48 |                 | \$ 87.31 | -17.2%      | 3 |
| RevPAR  | \$         | 68.11  |                 | \$ 38.06 | -44.1%      | 3 |

#### MAJOR REVENUES (Year to Date)

|                                  | 2019 Actual |            | 2020 Budget-<br>REVISED <sup>1</sup> |           | 2020 Actual |           | Over(Under) |
|----------------------------------|-------------|------------|--------------------------------------|-----------|-------------|-----------|-------------|
|                                  |             |            |                                      |           |             | Budget    |             |
| GRB Facility Rental              | \$          | 3,607,455  | \$                                   | 1,513,802 | \$          | 1,681,552 | 11.1%       |
| GRB Food and Beverage Revenue    | \$          | 16,569,934 | \$                                   | 8,883,723 | \$          | 8,889,940 | 0.1%        |
| Parking Revenue-Avenida          | \$          | 5,319,261  | \$                                   | 1,995,282 | \$          | 2,392,362 | 19.9%       |
| Parking Revenue-Theater District | \$          | 5,068,507  | \$                                   | 3,461,624 | \$          | 2,957,698 | -14.6%      |

#### MAJOR EXPENDITURES (Year to Date)

|   | 2019 Actual |            | 2020 Budget-<br>REVISED <sup>1</sup> |            | 2020 Actual |            | Over(Under) |
|---|-------------|------------|--------------------------------------|------------|-------------|------------|-------------|
|   |             |            |                                      |            |             | Budget     |             |
| Personnel Cost                          | \$          | 14,846,885 | \$                                   | 11,069,583 | \$          | 10,722,349 | -3.1%       |
| Security Contract Payments              | \$          | 2,408,246  | \$                                   | 1,845,681  | \$          | 1,743,463  | -5.5%       |
| Bldg Maintenance Contract(TDI) Payments | \$          | 2,910,229  | \$                                   | 1,693,349  | \$          | 1,824,020  | 7.7%        |
| Parking Contract Payments               | \$          | 1,821,997  | \$                                   | 1,245,934  | \$          | 1,232,491  | -1.1%       |
| Janitorial Contract Payments            | \$          | 3,636,741  | \$                                   | 1,944,187  | \$          | 1,815,336  | -6.6%       |
| GRB Food and Beverage Expense           | \$          | 9,580,680  | \$                                   | 5,512,373  | \$          | 5,539,724  | 0.5%        |

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

|                            | 2020 Annual<br>Budget-REVISED <sup>1</sup> |           | 2020 YTD Actual | % Spent |
|----------------------------|--|-----------|-----------------|---------|
|                            |  |           |                 |         |
| Convention District Venues | \$   | 1,100,762 | \$ 257,863      | 23.4%   |
| Theater District Venues    | \$   | 630,754   | \$ 445,734      | 70.7%   |
| Hilton Americas-Houston    | \$   | 3,750,000 | \$ 3,559,653    | 94.9%   |

#### 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.
- Actuals include 1 month of the quarter. To date, actuals trending toward meeting revised budget in 3rd quarter.
- 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 |  |