

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report -- REVISED Report 8-2020 - For the Period Ending August 31, 2020 (67% 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	\$	44,586	1.4%	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. July)						
Occupancy		64.60%		42.80%	-33.7%	3
Average Daily Rate	\$	104.16		\$ 85.13	-18.3%	3
RevPAR	\$	67.30		\$ 36.40	-45.9%	3

#### MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget- REVISED <sup>1</sup>		2020 Actual		Over(Under)
						Budget	
GRB Facility Rental	\$	4,116,610	\$	1,513,802	\$	1,695,906	12.0%
GRB Food and Beverage Revenue	\$	17,269,392	\$	8,883,723	\$	8,890,122	0.1%
Parking Revenue-Avenida	\$	6,103,249	\$	2,050,282	\$	2,626,610	28.1%
Parking Revenue-Theater District	\$	5,764,695	\$	3,757,956	\$	3,118,043	-17.0%

#### MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget- REVISED <sup>1</sup>		2020 Actual		Over(Under)
						Budget	
Personnel Cost	\$	17,476,258	\$	12,169,525	\$	12,307,830	1.1%
Security Contract Payments	\$	2,739,213	\$	2,152,928	\$	2,018,497	-6.2%
Bldg Maintenance Contract(TDI) Payments	\$	3,441,754	\$	1,952,988	\$	1,985,110	1.6%
Parking Contract Payments	\$	2,074,611	\$	1,343,320	\$	1,311,903	-2.3%
Janitorial Contract Payments	\$	4,169,180	\$	2,154,187	\$	1,894,523	-12.1%
GRB Food and Beverage Expense	\$	10,445,816	\$	5,617,373	\$	5,760,256	2.5%

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

	2020 Annual Budget-REVISED <sup>1</sup>		2020 YTD Actual	% Spent
Convention District Venues	\$	1,100,762	\$ 281,517	25.6%
Theater District Venues	\$	630,754	\$ 445,734	70.7%
Hilton Americas-Houston (through July)	\$	3,750,000	\$ 3,660,436	97.6%

#### 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.
- Actuals include 2 months of the quarter, and substantially all of collections for the quarter.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2021.
- Better than expected weekend parking business due to a strong January through March, then summer staycation business.

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