

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report -- REVISED

Report 9-2020 - For the Period Ending September 30, 2020 (75% of 2020)

Dashboard

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

	2019 Actual		2020 Budget- REVISED ¹		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	\$	44,792	1.9%	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. August)						
Occupancy		64.20%		48.80%	-24.0%	3
Average Daily Rate	\$	103.11		\$ 90.41	-12.3%	3
RevPAR	\$	66.16		\$ 44.13	-33.3%	3

MAJOR REVENUES (Year to Date)

	2019 Actual		2020 Budget- REVISED ¹		2020 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	4,328,790	\$	1,513,802	\$	1,693,702	11.9%	
GRB Food and Beverage Revenue	\$	18,844,088	\$	8,883,723	\$	8,890,777	0.1%	
Parking Revenue-Avenida	\$	6,950,723	\$	2,095,282	\$	2,905,499	38.7%	4
Parking Revenue-Theater District	\$	7,492,205	\$	5,264,856	\$	4,531,916	-13.9%	5

MAJOR EXPENDITURES (Year to Date)

	2019 Actual		2020 Budget- REVISED ¹		2020 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	18,516,249	\$	13,184,425	\$	13,914,614	5.5%	
Security Contract Payments	\$	3,069,139	\$	2,412,290	\$	2,593,327	7.5%	
Bldg Maintenance Contract(TDI) Payments	\$	3,790,813	\$	2,189,543	\$	2,119,124	-3.2%	
Parking Contract Payments	\$	2,404,702	\$	1,439,631	\$	1,401,979	-2.6%	
Janitorial Contract Payments	\$	4,696,086	\$	2,339,187	\$	1,961,839	-16.1%	
GRB Food and Beverage Expense	\$	11,903,727	\$	5,717,373	\$	5,920,105	3.5%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2020 Annual Budget-REVISED ¹		2020 YTD Actual	% Spent
Convention District Venues	\$	1,100,762	\$ 288,481	26.2%
Theater District Venues	\$	630,754	\$ 445,734	70.7%
Hilton Americas-Houston (through July)	\$	3,750,000	\$ 4,041,181	107.8%

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.
- 3rd quarter HOT collections slightly over revised budget, most likely due to impact of Hurricane Laura evacuees.
- 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.
- 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	