

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report -- REVISED

Report 10-2020 - For the Period Ending October 31, 2020 (83% 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	\$ 44,710	1.7%	
Full Year	\$ 86,624	\$	51,460	\$ 49,782	-3.3%	2

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under) Budget	Note
	Actual		Original Budget	Actual		
Regional per Smith Travel Research (thru. Sept.)						
Occupancy	63.80%			43.20%	-32.3%	3
Average Daily Rate	\$ 103.02			\$ 83.02	-19.4%	3
RevPAR	\$ 65.76			\$ 35.86	-45.5%	3

MAJOR REVENUES (Year to Date)

	2019 Actual	2020 Budget-		2020 Actual	Over(Under) Budget	Note
			REVISED ¹			
GRB Facility Rental	\$ 4,804,090	\$	1,513,802	\$ 1,805,202	19.2%	4
GRB Food and Beverage Revenue	\$ 20,144,018	\$	8,883,723	\$ 8,910,860	0.3%	
Parking Revenue-Avenida	\$ 7,803,531	\$	2,140,282	\$ 3,105,640	45.1%	5
Parking Revenue-Theater District	\$ 8,101,485	\$	5,546,956	\$ 4,596,127	-17.1%	5

MAJOR EXPENDITURES (Year to Date)

	2019 Actual	2020 Budget-		2020 Actual	Over(Under) Budget	Note
			REVISED ¹			
Personnel Cost	\$ 20,828,119	\$	16,230,257	\$ 15,353,561	-5.4%	
Security Contract Payments	\$ 3,414,308	\$	2,673,347	\$ 2,844,373	6.4%	
Bldg Maintenance Contract(TDI) Payments	\$ 4,219,358	\$	2,455,686	\$ 2,308,807	-6.0%	
Parking Contract Payments	\$ 2,709,893	\$	1,536,434	\$ 1,511,899	-1.6%	
Janitorial Contract Payments	\$ 5,297,800	\$	2,554,187	\$ 2,046,975	-19.9%	6
GRB Food and Beverage Expense	\$ 13,021,039	\$	5,817,373	\$ 6,099,173	4.8%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2020 Annual		
	Budget-REVISED ¹	2020 YTD Actual	% Spent
Convention District Venues	\$ 6,055,000	\$ 306,041	5.1%
Theater District Venues	\$ 4,086,000	\$ 445,734	10.9%
Hilton Americas-Houston (through July)	\$ 3,750,000	\$ 4,206,452	112.2%

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.
- 4th quarter HOT collections for 1 month only. 2021 projection expected to slightly exceed revised budget amount.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2021.
- Cancellation fees for events were not in the revise budget.
- Better than expected weekend parking business due to a strong January through March, then summer staycation business.
- Operations has reduced services greater than initial budget estimates due to lack of business in facilities.

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