

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 3-2021 - For the Period Ending March 31, 2021 (25% of 2021)

Dashboard

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

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	Note
First Quarter	\$ 21,426	\$ 9,625	\$ 9,144	-5.0%	1
Two Quarters	\$ 39,796	\$ 21,750			
Three Quarters	\$ 44,710	\$ 39,875			
Full Year	\$ 52,237	\$ 56,000			

HOTEL STATISTICS (Year to Date)

	Prior year	Current Year		Over(Under)	
	Actual	Original Budget	Actual	Budget	
Regional per Smith Travel Research (thru. Feb.)					
Occupancy	61.40%		42.30%	-31.1%	2
Average Daily Rate	\$ 104.12		\$ 74.11	-28.8%	2
RevPAR	\$ 63.91		\$ 31.38	-50.9%	2

MAJOR REVENUES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 1,513,802	\$ 694,572	\$ 32,263	-95.4%	5
GRB Food and Beverage Revenue	\$ 8,883,758	\$ 745,900	\$ 334,362	-55.2%	6
Parking Revenue-Avenida	\$ 2,035,714	\$ 579,537	\$ 719,128	24.1%	4
Parking Revenue-Theater District	\$ 1,800,170	\$ 1,178,721	\$ 716,713	-39.2%	3

MAJOR EXPENDITURES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	
Personnel Cost	\$ 7,245,281	\$ 4,881,619	\$ 4,448,905	-8.9%	
Security Contract Payments	\$ 1,003,782	\$ 1,050,554	\$ 680,148	-35.3%	5
Bldg Maintenance Contract(TDI) Payments	\$ 1,152,287	\$ 695,910	\$ 537,921	-22.7%	5
Parking Contract Payments	\$ 846,402	\$ 474,912	\$ 306,287	-35.5%	5
Janitorial Contract Payments	\$ 1,589,057	\$ 569,044	\$ 281,166	-50.6%	5
GRB Food and Beverage Expense	\$ 5,110,812	\$ 931,313	\$ 468,967	-49.6%	7

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2021 Annual			% Spent
	Budget	2021 YTD Actual		
Convention District Venues	\$ 1,321	\$ 83		6.3%
Theater District Venues	\$ 688,600	\$ -		0.0%
Hilton Americas-Houston	\$ 2,152,448	\$ 228,667		10.6%

NOTES

- Q1 collections slightly under budget. Early expectations of Q2 expected to be under budget as well.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2021.
- January parking for our large contract parkers paid in December, plus reduction of spaces by large contractors in 2021
- Modest return of events at GRB drove up event parking in Convention District
- Activities in facilities are limited due to COVID 19 cancellations and clients pushing back dates.
- 2 F&B events moved to later in the year, 1 canceled, offset by Warming Center and small pop-ups.
- Accompanies decreased F&B revenue.

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