

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 10-2021 - For the Period Ending October 31, 2021 (83% of 2021)

Dashboard

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

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	21,426	\$	9,625	\$	8,667	-10.0%	
Two Quarters	\$	39,796	\$	21,750	\$	20,537	-5.6%	
Three Quarters	\$	44,710	\$	38,875	\$	37,695	-3.0%	
Full Year	\$	52,237	\$	56,000	\$	48,343	-13.7%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note	
	Actual		Original Budget	Actual	Budget		
Regional per Smith Travel Research (thru. Sept.)							
Occupancy		43.20%		55.00%	27.3%	2	
Average Daily Rate	\$	83.02		\$	88.92	7.1%	2
RevPAR	\$	35.86		\$	48.93	36.4%	2

MAJOR REVENUES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	1,805,202	\$	3,429,343	\$	3,371,850	-1.7%	
GRB Food and Beverage Revenue	\$	8,910,897	\$	7,816,285	\$	4,322,220	-44.7%	3
Parking Revenue-Avenida	\$	3,116,596	\$	2,766,839	\$	5,727,823	107.0%	4
Parking Revenue-Theater District	\$	5,787,535	\$	5,612,738	\$	3,307,365	-41.1%	5

MAJOR EXPENDITURES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	15,353,561	\$	15,491,291	\$	12,189,589	-21.3%	6
Security Contract Payments	\$	2,844,372	\$	3,605,453	\$	2,533,722	-29.7%	3
Bldg Maintenance Contract(TDI) Payments	\$	2,308,807	\$	2,260,109	\$	2,187,348	-3.2%	3
Parking Contract Payments	\$	1,508,121	\$	1,748,908	\$	1,327,574	-24.1%	3
Janitorial Contract Payments	\$	2,046,973	\$	2,641,272	\$	2,003,636	-24.1%	3
GRB Food and Beverage Expense	\$	6,099,172	\$	5,860,594	\$	3,413,775	-41.8%	7

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2021 Annual			% Spent	
	Budget	2021 YTD Actual			
Convention District Venues	\$	1,423,000	\$	449,186	31.6%
Theater District Venues	\$	688,600	\$	413,246	60.0%
Hilton Americas-Houston	\$	2,152,448	\$	462,754	21.5%

NOTES

- 1 Q4 includes only October, YTD is still slightly shy of budget.
- 2 Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2022.
- 3 Activities in facilities are limited due to COVID 19 cancellations and clients pushing back event dates.
- 4 Return of some local events at GRB, hotels and sports venues drove up event parking in Convention District combined with inclement weather events.
- 5 January parking for our large contract parkers paid in December, plus reduction of spaces by large contractors in 2021. Also COH employee parking budgeted in Sept, but not yet received.
- 6 Variance from vacant positions combined with unbudgeted extended furloughs and PPP loan.
- 7 Accompanies decreased F&B revenue.

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