

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 11-2021 - For the Period Ending November 30, 2021 (92% 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	\$	55,845	-0.3%	1

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note
	Actual		Original Budget	Actual	Budget	
Regional per Smith Travel Research (thru. Oct.)						
Occupancy		64.30%		55.20%	-14.2%	2
Average Daily Rate	\$	103.29		\$ 90.18	-12.7%	2
RevPAR	\$	66.36		\$ 49.78	-25.0%	2

MAJOR REVENUES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	1,830,702	\$	3,552,433	\$	4,116,462	15.9%	3
GRB Food and Beverage Revenue	\$	8,928,391	\$	8,748,710	\$	5,558,379	-36.5%	4
Parking Revenue-Avenida	\$	3,254,806	\$	3,160,518	\$	6,616,724	109.4%	5
Parking Revenue-Theater District	\$	5,996,725	\$	6,262,575	\$	5,989,289	-4.4%	6

MAJOR EXPENDITURES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	16,568,252	\$	16,927,082	\$	13,608,125	-19.6%	7
Security Contract Payments	\$	3,094,711	\$	3,967,885	\$	2,824,976	-28.8%	4
Bldg Maintenance Contract(TDI) Payments	\$	2,476,776	\$	2,448,066	\$	2,500,929	2.2%	4
Parking Contract Payments	\$	1,625,148	\$	1,913,213	\$	1,521,107	-20.5%	4
Janitorial Contract Payments	\$	2,117,607	\$	2,932,902	\$	2,389,326	-18.5%	4
GRB Food and Beverage Expense	\$	6,287,166	\$	6,578,673	\$	4,222,070	-35.8%	8

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2021 Annual			% Spent	
	Budget	2021 YTD Actual			
Convention District Venues	\$	1,423,000	\$	806,567	56.7%
Theater District Venues	\$	688,600	\$	461,555	67.0%
Hilton Americas-Houston	\$	2,152,448	\$	619,115	28.8%

NOTES

- 1 Q4 includes October and November, forecast is now slightly above budget.
- 2 Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2022.
- 3 Timing, World Table Tennis event invoiced in November, but budgeted in December.
- 4 Activities in facilities are limited due to COVID 19 cancellations and clients pushing back event dates.
- 5 Return of some local events at GRB, hotels and sports venues drove up event parking in Convention District combined with incimate weather events.
- 6 January parking for our large contract parkers paid in December, plus reduction of spaces by large contractors in 2021.
- 7 Variance from vacant positions combined with unbudgeted extended furloughs and PPP loan.
- 8 Accompanies decreased F&B revenue.

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