

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 5-2021 - For the Period Ending May 31, 2021 (42% 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	\$ 8,667	-10.0%	
Two Quarters	\$ 39,796	\$ 21,750	\$ 20,354	-6.4%	1
Three Quarters	\$ 44,710	\$ 39,875			
Full Year	\$ 52,237	\$ 56,000			

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under) Budget	Note
	Actual	Original Budget	Actual	Budget		
Regional per Smith Travel Research (thru. April)						
Occupancy	47.70%		51.10%		7.1%	2
Average Daily Rate	\$ 94.31		\$ 80.44		-14.7%	2
RevPAR	\$ 44.98		\$ 41.14		-8.5%	2

MAJOR REVENUES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 1,513,802	\$ 1,295,827	\$ 1,100,390	-15.1%	5
GRB Food and Beverage Revenue	\$ 8,884,699	\$ 2,801,950	\$ 738,270	-73.7%	5
Parking Revenue-Avenida	\$ 2,206,276	\$ 1,007,483	\$ 1,902,535	88.8%	4
Parking Revenue-Theater District	\$ 2,241,538	\$ 1,986,914	\$ 1,335,863	-32.8%	3

MAJOR EXPENDITURES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 9,268,893	\$ 7,794,944	\$ 5,516,079	-29.2%	5
Security Contract Payments	\$ 1,497,179	\$ 1,781,088	\$ 1,195,373	-32.9%	6
Bldg Maintenance Contract(TDI) Payments	\$ 1,498,900	\$ 1,111,173	\$ 887,862	-20.1%	6
Parking Contract Payments	\$ 1,037,720	\$ 848,044	\$ 563,657	-33.5%	6
Janitorial Contract Payments	\$ 1,651,596	\$ 1,145,298	\$ 608,736	-46.8%	6
GRB Food and Beverage Expense	\$ 5,300,492	\$ 2,340,148	\$ 931,810	-60.2%	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	\$ 248,566		11.5%

NOTES

- Q2 collections include 2 months. Early expectations of Q2 indicate budget should be met.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2022.
- January parking for our large contract parkers paid in December, plus reduction of spaces by large contractors in 2021.
- Return of events at GRB, hotels and sports venues drove up event parking in Convention District combined with freeze event.
- Vacant positions combined with unbudgeted extended furloughs and PPP loan.
- Activities in facilities are limited due to COVID 19 cancellations and clients pushing back dates.
- Accompanies decreased F&B revenue.

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