

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 7-2021 - For the Period Ending July 31, 2021 (58% 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	\$	33,137	-14.8%	1
Full Year	\$	52,237	\$	56,000				

#### HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under)	Note	
	Actual		Original Budget	Actual	Budget		
Regional per Smith Travel Research (thru. June)							
Occupancy		43.60%		53.60%	22.9%	2	
Average Daily Rate	\$	87.31		\$	84.63	-3.1%	2
RevPAR	\$	38.06		\$	45.34	19.1%	2

#### MAJOR REVENUES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	1,681,552	\$	2,443,277	\$	1,831,055	-25.1%	3
GRB Food and Beverage Revenue	\$	8,889,975	\$	5,376,435	\$	1,444,083	-73.1%	3
Parking Revenue-Avenida	\$	2,389,506	\$	1,614,035	\$	3,528,563	118.6%	4
Parking Revenue-Theater District	\$	2,957,698	\$	2,840,529	\$	2,193,289	-22.8%	5

#### MAJOR EXPENDITURES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	10,722,349	\$	11,288,085	\$	8,061,738	-28.6%	6
Security Contract Payments	\$	1,958,178	\$	2,507,893	\$	1,705,957	-32.0%	3
Bldg Maintenance Contract(TDI) Payments	\$	1,856,190	\$	1,630,586	\$	1,355,278	-16.9%	3
Parking Contract Payments	\$	1,228,803	\$	1,191,344	\$	821,161	-31.1%	3
Janitorial Contract Payments	\$	1,815,335	\$	1,757,716	\$	1,121,248	-36.2%	3
GRB Food and Beverage Expense	\$	5,539,723	\$	4,039,991	\$	1,737,317	-57.0%	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	\$	110,495	16.0%
Hilton Americas-Houston	\$	2,152,448	\$	260,905	12.1%

#### NOTES

- Q3 includes only July. Early indications are that Q3 will be at or slightly shy of budget.
- Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2022.
- Activities in facilities are limited due to COVID 19 cancellations and clients pushing back event dates.
- Return of events at GRB, hotels and sports venues drove up event parking in Convention District combined with freeze event.
- January parking for our large contract parkers paid in December, plus reduction of spaces by large contractors in 2021.
- Variance from vacant positions combined with unbudgeted extended furloughs and PPP loan.
- Accompanies decreased F&B revenue.

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