

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 8-2021 - For the Period Ending August 31, 2021 (67% 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	\$	37,890	-2.5%	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. July)						
Occupancy		42.80%		54.40%	27.1%	2
Average Daily Rate	\$	85.13	\$	86.32	1.4%	2
RevPAR	\$	36.40	\$	46.93	28.9%	2

#### MAJOR REVENUES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	1,693,702	\$	2,585,817	\$	2,567,415	-0.7%	
GRB Food and Beverage Revenue	\$	8,890,157	\$	5,481,535	\$	2,966,436	-45.9%	3
Parking Revenue-Avenida	\$	2,636,256	\$	1,965,401	\$	4,167,930	112.1%	4
Parking Revenue-Theater District	\$	3,118,043	\$	3,277,633	\$	2,419,746	-26.2%	5

#### MAJOR EXPENDITURES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	12,307,830	\$	12,619,709	\$	9,470,071	-25.0%	6
Security Contract Payments	\$	2,310,486	\$	2,872,593	\$	1,976,144	-31.2%	3
Bldg Maintenance Contract(TDI) Payments	\$	1,985,110	\$	1,822,628	\$	1,560,233	-14.4%	3
Parking Contract Payments	\$	1,311,903	\$	1,351,714	\$	960,004	-29.0%	3
Janitorial Contract Payments	\$	1,894,521	\$	2,015,815	\$	1,434,763	-28.8%	3
GRB Food and Beverage Expense	\$	5,760,436	\$	4,305,695	\$	2,356,101	-45.3%	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	\$	253,219	36.8%
Hilton Americas-Houston	\$	2,152,448	\$	427,464	19.9%

#### NOTES

- 1 Q3 includes July & Aug. Although Q3 collections exceeded Q3 budget, 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 freeze event.
- 5 January parking for our large contract parkers paid in December, plus reduction of spaces by large contractors in 2021.
- 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	