

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 9-2021 - For the Period Ending September 30, 2021 (75% 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%	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. Aug.)						
Occupancy		48.80%		54.60%	11.9%	2
Average Daily Rate	\$	90.41	\$	87.76	-2.9%	2
RevPAR	\$	44.13	\$	47.93	8.6%	2

MAJOR REVENUES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
GRB Facility Rental	\$	1,693,702	\$	2,818,318	\$	2,762,625	-2.0%	
GRB Food and Beverage Revenue	\$	8,890,813	\$	6,077,310	\$	2,952,682	-51.4%	3
Parking Revenue-Avenida	\$	2,915,800	\$	2,324,010	\$	4,677,686	101.3%	4
Parking Revenue-Theater District	\$	4,531,918	\$	4,982,400	\$	2,894,168	-41.9%	5

MAJOR EXPENDITURES (Year to Date)

	2020 Actual		2021 Budget		2021 Actual		Over(Under)	Note
						Budget		
Personnel Cost	\$	13,914,614	\$	14,055,500	\$	10,838,735	-22.9%	6
Security Contract Payments	\$	2,593,326	\$	3,236,557	\$	2,247,057	-30.6%	3
Bldg Maintenance Contract(TDI) Payments	\$	2,119,125	\$	2,054,796	\$	1,843,769	-10.3%	3
Parking Contract Payments	\$	1,398,291	\$	1,520,853	\$	1,108,173	-27.1%	3
Janitorial Contract Payments	\$	1,961,837	\$	2,300,046	\$	1,633,013	-29.0%	3
GRB Food and Beverage Expense	\$	5,920,104	\$	4,794,949	\$	2,536,140	-47.1%	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	\$	378,319	54.9%
Hilton Americas-Houston	\$	2,152,448	\$	458,554	21.3%

NOTES

- 1 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 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	