

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2021 - For the Period Ending December 31, 2021 (100% 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	\$ 20,537	-5.6%	
Three Quarters	\$ 44,710	\$ 38,875	\$ 37,695	-3.0%	
Full Year	\$ 52,237	\$ 56,000	\$ 56,054	0.1%	

HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	Note
Regional per Smith Travel Research (thru. Nov.)					
Occupancy	42.90%		55.10%	28.4%	2
Average Daily Rate	\$ 81.65		\$ 91.23	11.7%	2
RevPAR	\$ 35.06		\$ 50.29	43.4%	2

MAJOR REVENUES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 2,078,702	\$ 4,526,933	\$ 5,260,687	16.2%	3
GRB Food and Beverage Revenue	\$ 8,965,430	\$ 10,430,405	\$ 6,601,698	-36.7%	4
Parking Revenue-Avenida	\$ 3,498,787	\$ 3,933,971	\$ 7,553,074	92.0%	5
Parking Revenue-Theater District	\$ 6,355,385	\$ 6,910,889	\$ 5,350,324	-22.6%	6

MAJOR EXPENDITURES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 18,481,225	\$ 19,858,920	\$ 15,667,724	-21.1%	7
Security Contract Payments	\$ 3,346,948	\$ 4,350,066	\$ 3,124,623	-28.2%	4
Bldg Maintenance Contract(TDI) Payments	\$ 2,655,066	\$ 3,267,568	\$ 3,073,541	-5.9%	4
Parking Contract Payments	\$ 1,735,442	\$ 2,078,246	\$ 1,717,072	-17.4%	4
Janitorial Contract Payments	\$ 2,281,338	\$ 3,270,880	\$ 2,795,664	-14.5%	4
GRB Food and Beverage Expense	\$ 6,500,544	\$ 7,587,313	\$ 5,351,630	-29.5%	8

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2021 Annual			
	Budget	2021 YTD Actual	% Spent	
Convention District Venues	\$ 1,423,000	\$ 1,006,478	70.7%	
Theater District Venues	\$ 688,600	\$ 484,162	70.3%	
Hilton Americas-Houston	\$ 2,152,448	\$ 1,174,942	54.6%	

NOTES

- 1 YTD HOT better than prior year by 7.3%
- 2 Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2022.
- 3 Sales efforts to pick up in the year for the year business have offset cancellations.
- 4 Different mix of business due to COVID 19 cancellations, new business had little F&B
- 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	