

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2021 - For the Period Ending February 28, 2021 (17% 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	\$ 8,555	-11.1%	1
Two Quarters	\$ 39,796	\$ 21,750			
Three Quarters	\$ 44,710	\$ 39,875			
Full Year	\$ 52,237	\$ 56,000			

HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru. Jan.)					
Occupancy	57.70%		38.20%	-33.8%	2
Average Daily Rate	\$ 101.97		\$ 71.05	-30.3%	2
RevPAR	\$ 58.88		\$ 27.14	-53.9%	2

MAJOR REVENUES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 663,557	\$ 462,460	\$ 32,263	-93.0%	5
GRB Food and Beverage Revenue	\$ 8,123,050	\$ 561,795	\$ 232,872	-58.5%	5
Parking Revenue-Avenida	\$ 1,482,969	\$ 384,120	\$ 303,123	-21.1%	5
Parking Revenue-Theater District	\$ 1,324,044	\$ 778,476	\$ 391,819	-49.7%	3

MAJOR EXPENDITURES (Year to Date)

	2020 Actual	2021 Budget	2021 Actual	Over(Under) Budget	
Personnel Cost	\$ 4,711,514	\$ 3,383,290	\$ 3,049,226	-9.9%	4
Security Contract Payments	\$ 707,080	\$ 688,804	\$ 447,853	-35.0%	5
Bldg Maintenance Contract(TDI) Payments	\$ 741,930	\$ 463,698	\$ 330,606	-28.7%	5
Parking Contract Payments	\$ 573,559	\$ 318,815	\$ 198,635	-37.7%	5
Janitorial Contract Payments	\$ 1,223,909	\$ 314,488	\$ 138,418	-56.0%	5
GRB Food and Beverage Expense	\$ 4,391,074	\$ 639,295	\$ 365,602	-42.8%	6

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2021 Annual		2021 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 1,321	\$ 83	6.3%	
Theater District Venues	\$ 688,600	\$ -	0.0%	
Hilton Americas-Houston	\$ 2,152,448	\$ -	0.0%	

NOTES

- 1 Actual includes only January, February and part of March. Budget is for Q1. However, forecasted to be under budget.
- 2 Significant impact to hotel industry and travel due to COVID 19. Expecting impact to last through 2021.
- 3 January parking for our large contract parkers paid in December.
- 4 Positive variance caused by employees still furloughed and vacant positions that were included in the budget.
- 5 Activities in facilities are limited due to COVID 19 cancellations.
- 6 Accompanies increased F&B revenue

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