

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 1-2022 - For the Period Ending January 31, 2022 (8% of 2022)

Dashboard

YEAR TO DATE HOTEL OCCUPANCY TAX COLLECTIONS(\$1,000)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
First Quarter	\$ 8,667	\$ 18,120	\$ 13,054	-28.0%	1
Two Quarters	\$ 20,537	\$ 37,935			
Three Quarters	\$ 37,695	\$ 60,680			
Full Year	\$ 56,054	\$ 82,000			

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. Dec.)					
Occupancy	42.30%		54.60%	29.1%	2
Average Daily Rate	\$ 80.84		\$ 91.43	13.1%	2
RevPAR	\$ 34.21		\$ 49.91	45.9%	2

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 23,325	\$ 264,975	\$ 665,562	151.2%	3
GRB Food and Beverage Revenue	\$ 14,497	\$ 1,129,675	\$ 445,660	-60.5%	3
Parking Revenue-Avenida	\$ 182,942	\$ 514,802	\$ 772,563	50.1%	4
Parking Revenue-Theater District	\$ 127,382	\$ 537,236	\$ 388,280	-27.7%	5

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 1,795,447	\$ 1,701,013	\$ 1,119,088	-34.2%	6
Security Contract Payments	\$ 239,473	\$ 283,762	\$ 302,098	6.5%	
Bldg Maintenance Contract(TDI) Payments	\$ 195,881	\$ 500,161	\$ 217,219	-56.6%	7
Parking Contract Payments	\$ 100,308	\$ 179,379	\$ 150,132	-16.3%	7
Janitorial Contract Payments	\$ 89,619	\$ 335,492	\$ 382,597	14.0%	7
GRB Food and Beverage Expense	\$ 208,426	\$ 906,352	\$ 631,466	-30.3%	8

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual		
	Budget	2022 YTD Actual	% Spent
Convention District Venues	\$ 4,066,000	\$ -	0.0%
Theater District Venues	\$ 450,795	\$ -	0.0%
Hilton Americas-Houston	\$ 3,285,118	\$ -	0.0%

NOTES

- 1 Only Jan collections included. Early indications forecast 1st quarter will meet budget.
- 2 Hotel still experiencing cancellations and re-bookings. Expected improvement later in the year.
- 3 Several budgeted events with F&B minimum canceled causing increase in Facility Rental and decrease in F&B revenue
- 4 Higher than expected event attendance, combined with increase of contract parking in the Convention District
- 5 \$73K of January revenue collected in December, and decrease in expected transient due to COVID.
- 6 Variance from unfilled vacancies budgeted for the whole year.
- 7 Timing. As activity in our facilities picks up, the variance will smooth.
- 8 Cancelled and postponed events.

KEY

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