

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 8-2022 - For the Period Ending August 31, 2022 (67% 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	\$ 18,975	4.7%	
Two Quarters	\$ 20,537	\$ 37,935	\$ 39,872	5.1%	
Three Quarters	\$ 37,695	\$ 60,680	\$ 61,850	1.9%	1
Full Year	\$ 56,054	\$ 82,000			

#### HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru. July)					
Occupancy	54.40%		57.60%	5.9%	
Average Daily Rate	\$ 86.32		\$ 103.76	20.2%	
RevPAR	\$ 46.93		\$ 59.81	27.4%	

#### MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 2,567,415	\$ 3,406,891	\$ 5,314,339	56.0%	2
GRB Food and Beverage Revenue	\$ 2,966,435	\$ 12,395,250	\$ 12,576,800	1.5%	
Parking Revenue-Avenida	\$ 4,171,930	\$ 4,955,478	\$ 7,774,217	56.9%	3
Parking Revenue-Theater District	\$ 2,419,746	\$ 4,148,470	\$ 3,905,378	-5.9%	

#### MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 9,470,071	\$ 15,349,317	\$ 12,575,025	-18.1%	4
Security Contract Payments	\$ 1,976,144	\$ 2,261,115	\$ 2,372,144	4.9%	
Bldg Maintenance Contract(TDI) Payments	\$ 1,560,233	\$ 3,840,764	\$ 3,166,046	-17.6%	5
Parking Contract Payments	\$ 960,004	\$ 1,442,104	\$ 1,344,787	-6.7%	
Janitorial Contract Payments	\$ 1,434,762	\$ 2,761,832	\$ 3,857,244	39.7%	6
GRB Food and Beverage Expense	\$ 2,356,100	\$ 8,812,161	\$ 8,652,898	-1.8%	

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			
	Budget	2022 YTD Actual	% Spent	
Convention District Venues	\$ 4,066,000	\$ 555,591	13.7%	
Theater District Venues	\$ 450,795	\$ 595,229	132.0%	
Hilton Americas-Houston	\$ 3,285,118	\$ 745,917	22.7%	

#### NOTES

- 1 Although 3rd Quarter collections are less than budget, YTD still beating budget. 2022 forecast shows slightly exceed budget for the year.
- 2 Cancellation fees combined with events missing their F&B minimums and paying rent.
- 3 Higher than forecast event attendance, combined with increase of contract parking in the Conven Dist.
- 4 Variance from one week of payroll budgeted for 2022; but, paid in 2021 and several unfilled positions.
- 5 Operations keeping staffing levels down until later in the year has resulted in savings.
- 6 Higher than forecast event attendance, causing increase in need for cleaning. Budget was developed on prior year with lower attendance.

#### KEY

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