

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 11-2022 - For the Period Ending November 31, 2022 (92% 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	\$ 61,838	1.9%	
Full Year	\$ 56,054	\$ 82,000	\$ 80,590	-1.7%	1

HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru. Oct.)					
Occupancy	55.20%		57.80%	4.7%	
Average Daily Rate	\$ 90.18		\$ 104.50	15.9%	
RevPAR	\$ 49.78		\$ 60.45	21.4%	

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 4,116,463	\$ 4,703,551	\$ 6,696,917	42.4%	2
GRB Food and Beverage Revenue	\$ 5,558,379	\$ 17,294,575	\$ 17,749,541	2.6%	
Parking Revenue-Avenida	\$ 6,620,724	\$ 7,279,060	\$ 10,951,082	50.4%	3
Parking Revenue-Theater District	\$ 4,737,741	\$ 7,337,646	\$ 6,930,139	-5.6%	

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 13,608,125	\$ 20,404,123	\$ 17,458,639	-14.4%	4
Security Contract Payments	\$ 2,824,976	\$ 3,129,654	\$ 3,357,904	7.3%	
Bldg Maintenance Contract(TDI) Payments	\$ 2,500,929	\$ 5,268,759	\$ 4,493,282	-14.7%	5
Parking Contract Payments	\$ 1,521,107	\$ 2,020,669	\$ 1,940,267	-4.0%	
Janitorial Contract Payments	\$ 2,389,326	\$ 3,817,892	\$ 5,287,643	38.5%	6
GRB Food and Beverage Expense	\$ 4,222,070	\$ 11,978,248	\$ 12,237,647	2.2%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual		
	Budget	2022 YTD Actual	% Spent
Convention District Venues	\$ 4,066,000	\$ 1,155,882	28.4%
Theater District Venues	\$ 827,046	\$ 793,401	95.9%
Hilton Americas-Houston	\$ 3,285,118	\$ 2,116,780	64.4%

NOTES

- 2 months in the quarter reported. HOT expected to be slightly under budget for the year.
- Cancellation fees combined with events missing their F&B minimums and paying rent.
- Higher than forecast event attendance, combined with increase of contract parking in the Convention Dist.
- Variance from one week of payroll budgeted for 2022; but, paid in 2021 and several unfilled positions.
- Operations keeping staffing levels down has resulted in savings.
- Higher than forecast event attendance, causing increase in need for cleaning. Budget was developed based on prior year with lower attendance.
- Actor's elevator project straddled two years, budget does not include \$272K carryover from prior year

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