

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2022 - For the Period Ending December 31, 2022 (100% 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	\$ 80,837	-1.4%	

HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru. Nov.)					
Occupancy	55.10%		57.90%	5.1%	
Average Daily Rate	\$ 91.23		\$ 104.46	14.5%	
RevPAR	\$ 50.29		\$ 60.52	20.3%	

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 5,260,688	\$ 4,991,051	\$ 7,129,927	42.9%	1
GRB Food and Beverage Revenue	\$ 6,601,697	\$ 20,100,225	\$ 19,775,089	-1.6%	1
Parking Revenue-Avenida	\$ 7,553,074	\$ 8,984,563	\$ 11,948,948	33.0%	2
Parking Revenue-Theater District	\$ 5,350,324	\$ 8,029,166	\$ 7,649,307	-4.7%	

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 15,667,724	\$ 25,243,968	\$ 19,825,621	-21.5%	3
Security Contract Payments	\$ 3,124,623	\$ 3,431,473	\$ 3,719,777	8.4%	
Bldg Maintenance Contract(TDI) Payments	\$ 2,852,545	\$ 5,807,599	\$ 5,099,309	-12.2%	4
Parking Contract Payments	\$ 1,717,072	\$ 2,190,859	\$ 2,127,289	-2.9%	
Janitorial Contract Payments	\$ 2,795,663	\$ 4,169,912	\$ 5,733,903	37.5%	5
GRB Food and Beverage Expense	\$ 5,351,630	\$ 13,823,956	\$ 13,439,261	-2.8%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			
	Budget	2022 YTD Actual	% Spent	
Convention District Venues	\$ 4,066,000	\$ 1,166,501	28.7%	
Theater District Venues	\$ 827,046	\$ 793,402	95.9%	
Hilton Americas-Houston	\$ 3,285,118	\$ 2,219,139	67.6%	

NOTES

- 1 Cancellation fees combined with events missing their F&B minimums and paying rent.
- 2 Higher than forecast event attendance, combined with increase of contract parking in the Convention Dist.
- 3 Variance from one week of payroll budgeted for 2022; but, paid in 2021 and several unfilled positions.
- 4 Operations keeping staffing levels down has resulted in savings.
- 5 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	