

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2022 - For the Period Ending February 28, 2022 (17% 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	\$ 18,839	4.0%	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. Jan.)					
Occupancy	38.20%		46.30%	21.2%	2
Average Daily Rate	\$ 71.05		\$ 91.90	29.3%	2
RevPAR	\$ 27.14		\$ 42.53	56.7%	2

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 32,263	\$ 903,950	\$ 1,017,897	12.6%	3
GRB Food and Beverage Revenue	\$ 232,872	\$ 2,683,300	\$ 1,891,132	-29.5%	3
Parking Revenue-Avenida	\$ 325,018	\$ 1,029,971	\$ 1,446,699	40.5%	4
Parking Revenue-Theater District	\$ 396,232	\$ 1,113,089	\$ 805,289	-27.7%	5

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 3,049,226	\$ 3,402,003	\$ 2,488,910	-26.8%	6
Security Contract Payments	\$ 447,853	\$ 543,484	\$ 573,513	5.5%	
Bldg Maintenance Contract(TDI) Payments	\$ 330,605	\$ 964,795	\$ 531,646	-44.9%	7
Parking Contract Payments	\$ 198,635	\$ 345,888	\$ 305,675	-11.6%	7
Janitorial Contract Payments	\$ 138,418	\$ 656,277	\$ 800,377	22.0%	7
GRB Food and Beverage Expense	\$ 365,601	\$ 2,082,276	\$ 1,631,841	-21.6%	8

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			
	Budget	2022 YTD Actual	% Spent	
Convention District Venues	\$ 4,066,000	\$ 45,732	1.1%	
Theater District Venues	\$ 450,795	\$ 90,937	20.2%	
Hilton Americas-Houston	\$ 3,285,118	\$ 109,387	3.3%	

NOTES

- 1 Only Jan. and Feb. collections included. Early indications forecast 1st quarter will exceed budget by over 4%.
- 2 Hotel experienced cancellations and re-bookings in "January". Expected improvement later in the year.
- 3 Several budgeted events with F&B minimum canceled causing increase in Facility Rental and decrease.
- 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 and pension payment made in March.
- 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	