

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 7-2022 - For the Period Ending July 31, 2022 (58% 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	\$ 55,275	-8.9%	1
Full Year	\$ 56,054	\$ 82,000			

HOTEL STATISTICS (Year to Date)

	Prior year		Current Year		Over(Under) Budget
	Actual	Original Budget	Actual	Budget	
Regional per Smith Travel Research (thru. June.)					
Occupancy	53.60%		57.50%		7.3%
Average Daily Rate	\$ 84.63		\$ 104.24		23.2%
RevPAR	\$ 45.34		\$ 59.99		32.3%

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget
GRB Facility Rental	\$ 1,831,055	\$ 3,114,141	\$ 4,509,939	44.8%
GRB Food and Beverage Revenue	\$ 1,444,082	\$ 11,566,275	\$ 11,303,545	-2.3%
Parking Revenue-Avenida	\$ 3,528,632	\$ 4,279,551	\$ 6,857,484	60.2%
Parking Revenue-Theater District	\$ 2,193,289	\$ 3,638,899	\$ 3,348,200	-8.0%

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget
Personnel Cost	\$ 8,061,738	\$ 13,587,992	\$ 10,931,184	-19.6%
Security Contract Payments	\$ 1,705,957	\$ 1,974,145	\$ 2,069,908	4.9%
Bldg Maintenance Contract(TDI) Payments	\$ 1,355,277	\$ 3,402,960	\$ 2,727,418	-19.9%
Parking Contract Payments	\$ 821,161	\$ 1,270,806	\$ 1,180,014	-7.1%
Janitorial Contract Payments	\$ 1,121,247	\$ 2,378,952	\$ 3,430,187	44.2%
GRB Food and Beverage Expense	\$ 1,737,316	\$ 8,020,874	\$ 7,622,324	-5.0%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			% Spent
	Budget	2022 YTD Actual		
Convention District Venues	\$ 4,066,000	\$ 244,480		6.0%
Theater District Venues	\$ 450,795	\$ 368,545		81.8%
Hilton Americas-Houston	\$ 3,285,118	\$ 734,204		22.3%

NOTES

- 1 Only includes 1 month of the third quarter.
- 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	