

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 6-2022 - For the Period Ending June 30, 2022 (50% 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			
Full Year	\$ 56,054	\$ 82,000			

HOTEL STATISTICS (Year to Date)

	Prior year	Current Year		Over(Under)	
	Actual	Original Budget	Actual	Budget	
Regional per Smith Travel Research (thru. May.)					
Occupancy	52.50%		57.40%	9.3%	
Average Daily Rate	\$ 82.79		\$ 104.30	26.0%	
RevPAR	\$ 43.44		\$ 59.83	37.7%	

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 1,514,115	\$ 3,079,266	\$ 3,965,226	28.8%	1
GRB Food and Beverage Revenue	\$ 783,273	\$ 10,034,375	\$ 10,397,765	3.6%	
Parking Revenue-Avenida	\$ 2,502,161	\$ 3,594,847	\$ 5,568,432	54.9%	2
Parking Revenue-Theater District	\$ 1,711,390	\$ 3,067,486	\$ 2,898,028	-5.5%	

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 6,145,568	\$ 11,110,166	\$ 8,719,520	-21.5%	3
Security Contract Payments	\$ 1,438,706	\$ 1,684,741	\$ 1,770,577	5.1%	
Bldg Maintenance Contract(TDI) Payments	\$ 1,153,253	\$ 2,957,600	\$ 2,305,215	-22.1%	4
Parking Contract Payments	\$ 681,116	\$ 1,080,405	\$ 999,827	-7.5%	
Janitorial Contract Payments	\$ 765,702	\$ 2,042,363	\$ 2,914,894	42.7%	5
GRB Food and Beverage Expense	\$ 1,147,879	\$ 7,620,473	\$ 6,573,008	-13.7%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			% Spent
	Budget	2022 YTD Actual		
Convention District Venues	\$ 4,066,000	\$ 243,480		6.0%
Theater District Venues	\$ 450,795	\$ 187,169		41.5%
Hilton Americas-Houston	\$ 3,285,118	\$ 422,515		12.9%

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 Conven 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 until later in the year has resulted in savings.
- 5 Higher than forecast event attendance, causing increase in need for cleaning.

KEY

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