

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 5-2022 - For the Period Ending May 31, 2022 (42% 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	\$ 39,853	5.1%	1
Three Quarters	\$ 37,695	\$ 60,680			
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. Apr.)					
Occupancy	51.10%		56.80%		11.2%
Average Daily Rate	\$ 80.44		\$ 103.38		28.5%
RevPAR	\$ 41.14		\$ 58.76		42.8%

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget
GRB Facility Rental	\$ 1,031,640	\$ 2,522,326	\$ 3,707,926	47.0%
GRB Food and Beverage Revenue	\$ 738,270	\$ 8,865,050	\$ 9,301,727	4.9%
Parking Revenue-Avenida	\$ 1,902,535	\$ 2,953,356	\$ 4,613,100	56.2%
Parking Revenue-Theater District	\$ 1,335,863	\$ 2,587,793	\$ 2,418,541	-6.5%

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget
Personnel Cost	\$ 5,516,079	\$ 9,348,842	\$ 7,221,957	-22.8%
Security Contract Payments	\$ 1,206,918	\$ 1,403,607	\$ 1,472,961	4.9%
Bldg Maintenance Contract(TDI) Payments	\$ 887,861	\$ 2,417,503	\$ 1,882,396	-22.1%
Parking Contract Payments	\$ 563,657	\$ 909,821	\$ 856,880	-5.8%
Janitorial Contract Payments	\$ 608,736	\$ 1,692,165	\$ 2,405,460	42.2%
GRB Food and Beverage Expense	\$ 931,809	\$ 6,206,739	\$ 6,215,809	0.1%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			% Spent
	Budget	2022 YTD Actual		
Convention District Venues	\$ 4,066,000	\$ 241,559		5.9%
Theater District Venues	\$ 450,795	\$ 90,937		20.2%
Hilton Americas-Houston	\$ 3,285,118	\$ 394,007		12.0%

NOTES

- 1 Only includes 5 mo of actual. However, collections through early June are exceeding budget.
- 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 service utilization

KEY

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