

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 9-2022 - For the Period Ending September 30, 2022 (75% 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%	1
Full Year	\$ 56,054	\$ 82,000			

#### HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru. Aug)					
Occupancy	54.60%		57.30%	4.9%	
Average Daily Rate	\$ 87.76		\$ 103.25	17.7%	
RevPAR	\$ 47.93		\$ 59.21	23.5%	

#### MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 2,762,625	\$ 3,869,141	\$ 5,793,842	49.7%	2
GRB Food and Beverage Revenue	\$ 2,952,683	\$ 13,438,625	\$ 14,057,742	4.6%	
Parking Revenue-Avenida	\$ 4,681,686	\$ 5,685,344	\$ 8,871,257	56.0%	3
Parking Revenue-Theater District	\$ 2,894,168	\$ 5,979,097	\$ 4,412,622	-26.2%	4

#### MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 10,838,735	\$ 16,923,141	\$ 14,216,542	-16.0%	5
Security Contract Payments	\$ 2,246,752	\$ 2,547,334	\$ 2,693,901	5.8%	
Bldg Maintenance Contract(TDI) Payments	\$ 1,843,768	\$ 4,382,867	\$ 3,530,659	-19.4%	6
Parking Contract Payments	\$ 1,108,173	\$ 1,616,216	\$ 1,525,867	-5.6%	
Janitorial Contract Payments	\$ 1,633,012	\$ 3,113,852	\$ 4,307,585	38.3%	7
GRB Food and Beverage Expense	\$ 2,536,139	\$ 9,608,357	\$ 9,787,041	1.9%	

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual			
	Budget	2022 YTD Actual	% Spent	
Convention District Venues	\$ 4,066,000	\$ 617,375	15.2%	
Theater District Venues	\$ 450,795	\$ 1,012,013	224.5%	
Hilton Americas-Houston	\$ 3,285,118	\$ 1,679,330	51.1%	

#### NOTES

- 1 YTD HOT still slightly beating 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 COH employee parking budgeted but not yet collected.
- 5 Variance from one week of payroll budgeted for 2022; but, paid in 2021 and several unfilled positions.
- 6 Operations keeping staffing levels down has resulted in savings.
- 7 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	