

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 4-2022 - For the Period Ending April 30, 2022 (33% 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	\$ 29,170	-23.1%	1
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	
Regional per Smith Travel Research (thru. Mar.)					
Occupancy	48.50%		55.40%	14.2%	
Average Daily Rate	\$ 77.94		\$ 102.31	31.3%	
RevPAR	\$ 37.81		\$ 56.69	49.9%	

#### MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 149,963	\$ 1,933,314	\$ 3,017,364	56.1%	3
GRB Food and Beverage Revenue	\$ 618,804	\$ 7,998,100	\$ 8,262,179	3.3%	
Parking Revenue-Avenida	\$ 1,240,986	\$ 2,276,304	\$ 3,567,036	56.7%	4
Parking Revenue-Theater District	\$ 1,080,039	\$ 2,094,576	\$ 2,023,804	-3.4%	

#### MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 5,275,320	\$ 7,587,517	\$ 5,749,353	-24.2%	5
Security Contract Payments	\$ 932,318	\$ 1,109,509	\$ 1,168,250	5.3%	
Bldg Maintenance Contract(TDI) Payments	\$ 712,661	\$ 1,984,275	\$ 1,361,493	-31.4%	6
Parking Contract Payments	\$ 424,879	\$ 694,574	\$ 648,247	-6.7%	
Janitorial Contract Payments	\$ 462,815	\$ 1,356,673	\$ 1,889,798	39.3%	7
GRB Food and Beverage Expense	\$ 759,485	\$ 5,602,180	\$ 4,918,208	-12.2%	

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

	2022 Annual			
	Budget	2022 YTD Actual	% Spent	
Convention District Venues	\$ 4,066,000	\$ 145,719	3.6%	
Theater District Venues	\$ 450,795	\$ 90,937	20.2%	
Hilton Americas-Houston	\$ 3,285,118	\$ 314,325	9.6%	

#### NOTES

- 1 Only includes 4 mo of actual. However, collections through early May are trending toward meeting budget.
- 2 Although hotels experienced cancellations and re-bookings, this was offset by ADR increase.
- 3 Cancellation fees combined with events missing their F&B minimums and paying rent.
- 4 Higher than forecast event attendance, combined with increase of contract parking in the Conven Dist.
- 5 Variance from one week of payroll budgeted for 2022; but, paid in 2021 and several unfilled positions.
- 6 Operations keeping staffing levels down until later in the year has resulted in savings.
- 7 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	