

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 10-2022 - For the Period Ending October 31, 2022 (83% 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	\$ 73,891	-9.9%	

#### HOTEL STATISTICS (Year to Date)

	Prior year Actual	Current Year Original Budget	Current Year Actual	Over(Under) Budget	
Regional per Smith Travel Research (thru. Sept.)					
Occupancy	55.00%		57.40%	4.4%	
Average Daily Rate	\$ 88.92		\$ 103.48	16.4%	
RevPAR	\$ 48.93		\$ 59.37	21.3%	

#### MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 3,371,850	\$ 4,445,991	\$ 6,166,792	38.7%	2
GRB Food and Beverage Revenue	\$ 4,322,220	\$ 15,696,225	\$ 15,860,906	1.0%	
Parking Revenue-Avenida	\$ 5,731,823	\$ 6,484,559	\$ 10,100,452	55.8%	3
Parking Revenue-Theater District	\$ 3,307,365	\$ 6,637,931	\$ 6,330,669	-4.6%	4

#### MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	
Personnel Cost	\$ 12,189,589	\$ 18,663,632	\$ 15,819,074	-15.2%	5
Security Contract Payments	\$ 2,533,722	\$ 2,837,211	\$ 3,004,975	5.9%	
Bldg Maintenance Contract(TDI) Payments	\$ 2,187,348	\$ 4,835,531	\$ 4,063,448	-16.0%	6
Parking Contract Payments	\$ 1,327,574	\$ 1,840,979	\$ 1,763,141	-4.2%	
Janitorial Contract Payments	\$ 2,003,635	\$ 3,465,872	\$ 4,830,045	39.4%	7
GRB Food and Beverage Expense	\$ 3,413,775	\$ 10,869,161	\$ 11,035,933	1.5%	

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

	2022 Annual		2022 YTD Actual	% Spent	
	Budget				
Convention District Venues	\$ 4,066,000		\$ 807,261	19.9%	
Theater District Venues	\$ 450,795		\$ 579,855	128.6%	8
Hilton Americas-Houston	\$ 3,285,118		\$ 1,687,176	51.4%	

#### 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.
- 8 Actor's elevator project straddled 2 years, budget does not include \$272K carryover from prior year.

#### KEY

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