

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 3-2022 - For the Period Ending March 31, 2022 (25% 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%	1
Two Quarters	\$ 20,537	\$ 37,935			
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	Note
Regional per Smith Travel Research (thru. Feb.)					
Occupancy	42.30%		50.70%	19.9%	1
Average Daily Rate	\$ 74.11		\$ 96.80	30.6%	1
RevPAR	\$ 31.38		\$ 49.11	56.5%	1

MAJOR REVENUES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 32,263	\$ 1,698,120	\$ 2,740,770	61.4%	3
GRB Food and Beverage Revenue	\$ 334,362	\$ 5,314,300	\$ 6,176,713	16.2%	4
Parking Revenue-Avenida	\$ 719,128	\$ 1,647,484	\$ 2,424,074	47.1%	5
Parking Revenue-Theater District	\$ 716,713	\$ 1,609,862	\$ 1,437,187	-10.7%	6

MAJOR EXPENDITURES (Year to Date)

	2021 Actual	2022 Budget	2022 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 4,448,905	\$ 5,163,327	\$ 4,221,898	-18.2%	7
Security Contract Payments	\$ 680,148	\$ 827,335	\$ 876,294	5.9%	
Bldg Maintenance Contract(TDI) Payments	\$ 546,529	\$ 1,506,948	\$ 1,044,407	-30.7%	8
Parking Contract Payments	\$ 306,287	\$ 515,381	\$ 477,576	-7.3%	
Janitorial Contract Payments	\$ 281,166	\$ 1,021,181	\$ 1,369,027	34.1%	9
GRB Food and Beverage Expense	\$ 468,966	\$ 3,998,329	\$ 3,726,109	-6.8%	

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2022 Annual		
	Budget	2022 YTD Actual	% Spent
Convention District Venues	\$ 4,066,000	\$ 45,732	1.1%
Theater District Venues	\$ 450,795	\$ 90,937	20.2%
Hilton Americas-Houston	\$ 3,285,118	\$ 249,838	7.6%

NOTES

- Uptick in Occupancy and ADR higher than anticipated for 1st Qtr.
- Although hotel experienced cancellations and re-bookings in January, this was offset by ADR increase.
- Timing - cancellation fees for events budgeted later in the year.
- Collected \$720K for an event budgeted in April.
- Higher than expected event attendance, combined with increase of contract parking in the Convention District.
- \$73K of January revenue collected in December.
- Variance from unfilled vacancies budgeted for the whole year.
- Operations keeping staffing levels down until later in the year has resulted in savings.
- Increase in attendance at events

KEY

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