

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 6-2023 - For the Period Ending June 30, 2023 (50% of 2023)

### Dashboard

#### YEAR TO DATE CURRENT HOTEL OCCUPANCY TAX COLLECTIONS(\$1,000)

	2022 Actual	2023 Budget	2023 Actual	Over(Under) Budget	Note
First Quarter	\$ 18,975	\$ 20,500	\$ 21,593	5.3%	
Two Quarters	\$ 39,872	\$ 41,500	\$ 48,321	16.4%	1
Three Quarters	\$ 61,838	\$ 70,000			
Full Year	\$ 80,837	\$ 97,000			

#### HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (thru. May 2023)	2022 Actual	2023 Actual	Prior Year/Actual
Occupancy	56.80%	62.00%	9.2%
Average Daily Rate	\$ 103.38	\$ 115.80	12.0%
RevPAR	\$ 58.76	\$ 71.62	21.9%

#### MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
GRB Facility Rental	\$ 3,965,226	\$ 3,884,730	\$ 4,021,361	3.5%
GRB Food and Beverage Revenue	\$ 10,397,765	\$ 13,241,639	\$ 16,872,392	27.4%
Parking Revenue-Avenida	\$ 5,568,432	\$ 5,985,695	\$ 5,474,017	-8.5%
Parking Revenue-Theater District (TD)	\$ 2,899,828	\$ 3,224,377	\$ 4,175,518	29.5%

#### MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
Personnel Cost	\$ 8,719,520	\$ 13,745,613	\$ 13,119,078	-4.6%
Security Contract Payments	\$ 1,770,577	\$ 2,718,610	\$ 2,238,148	-17.7%
Bldg Maintenance Contract(TDI) Payments	\$ 2,305,216	\$ 3,071,323	\$ 2,607,383	-15.1%
Parking Contract Payments	\$ 1,015,640	\$ 1,195,791	\$ 1,240,613	3.7%
Janitorial Contract Payments	\$ 2,914,895	\$ 3,293,488	\$ 3,368,182	2.3%
GRB Food and Beverage Expense	\$ 6,573,008	\$ 8,161,736	\$ 10,469,361	28.3%

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

	2023 Annual		% Spent
	Budget	2023 YTD Actual	
Convention District Venues	\$ 3,864,020	\$ 1,572,890	40.7%
Theater District Venues	\$ 9,827,523	\$ 711,406	7.2%
Hilton Americas-Houston	\$ 4,430,769	\$ 1,176,374	26.6%

#### NOTES

- 1 Exceptional attendance at large group meetings and release of pent-up travel demand.
- 2 Summer programming rent from confirmed ASMS, Valve World, TASN, ASM Microbe, Spa Expo and Rise 23 groups added space and payment of rental.
- 3 F&B Revenue trending higher, due to new business, returning clients, and surrounding evnts.
- 4 Convention District parking stayed moderate with summer events at GRB and programming at Discovery Green. Theatre District parking favorable from monthly parking, higher transient occupancy from concerts.
- 5 Tightening of controls by Operations and the addition of security center, has resulted in savings.
- 6 Operations have kept a closer review of TDI, and control of work resulted in savings.
- 7 F&B expense trending higher because of equipment purchase inflation and due to record sales in GRB.

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