

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 4-2023 - For the Period Ending April 30, 2023 (33% 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	\$ 36,530	-12.0%	
Three Quarters	\$ 61,838	\$ 70,000			
Full Year	\$ 80,837	\$ 97,000			

#### HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (thru. MAR. 2023)	2022 Actual	2023 Actual	Prior Year/Actual
Occupancy	55.40%	61.50%	11.0%
Average Daily Rate	\$ 102.31	\$ 113.18	10.6%
RevPAR	\$ 56.69	\$ 69.63	22.8%

#### MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
GRB Facility Rental	\$ 3,017,364	\$ 2,796,720	\$ 3,199,663	14.4%
GRB Food and Beverage Revenue	\$ 8,262,179	\$ 8,844,778	\$ 13,602,024	53.8%
Parking Revenue-Avenida	\$ 3,567,036	\$ 3,813,969	\$ 3,509,681	-8.0%
Parking Revenue-Theater District (TD)	\$ 2,023,804	\$ 2,103,636	\$ 2,610,878	24.1%

#### MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
Personnel Cost	\$ 5,749,353	\$ 8,744,419	\$ 8,352,934	-4.5%
Security Contract Payments	\$ 1,168,250	\$ 1,801,293	\$ 1,459,959	-18.9%
Bldg Maintenance Contract(TDI) Payments	\$ 1,361,494	\$ 2,096,452	\$ 1,651,739	-21.2%
Parking Contract Payments	\$ 651,481	\$ 825,657	\$ 837,506	1.4%
Janitorial Contract Payments	\$ 1,889,799	\$ 2,204,608	\$ 2,268,817	2.9%
GRB Food and Beverage Expense	\$ 4,918,208	\$ 6,195,746	\$ 8,500,379	37.2%

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

	2023 Annual		% Spent
	Budget	2023 YTD Actual	
Convention District Venues	\$ 3,864,020	\$ 1,245,178	32.2%
Theater District Venues	\$ 9,827,523	\$ 350,066	3.6%
Hilton Americas-Houston	\$ 4,430,769	\$ 722,859	16.3%

#### NOTES

- \$170k New business, combined with \$230k additional rent from confirmed groups adding space or paying rental because they did not meet F&B spend.
- F&B Revenue in April trending higher, due to new business, returning clients, and surrounding events.
- In Avenida, valet parking underperformed. The NCAA fan fest also underperformed in Theater District. Increase in new individual and event parking contributed to this month's revenue performance.
- Tightening of controls by Operations and the addition of the security center, has resulted in savings.
- Operations have kept a closer review of TDI, and not fully staffed have resulted in savings.
- F&B expense is trending higher because of 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	