

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 8-2023 - For the Period Ending August 31, 2023 (67% 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%	
Three Quarters	\$ 61,838	\$ 70,000	\$ 76,365	9.1%	1
Full Year	\$ 80,837	\$ 97,000			

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (July 2023)	2022 Actual	2023 Actual	Prior Year/Actual
Occupancy	57.60%	62.00%	7.6%
Average Daily Rate	\$ 103.76	\$ 115.31	11.1%
RevPAR	\$ 59.81	\$ 71.44	19.4%

MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
GRB Facility Rental	\$ 5,314,339	\$ 4,714,805	\$ 4,392,799	-6.8%
GRB Food and Beverage Revenue	\$ 12,576,900	\$ 17,075,416	\$ 21,714,400	27.2%
Parking Revenue-Avenida	\$ 7,774,217	\$ 7,835,152	\$ 7,540,833	-3.8%
Parking Revenue-Theater District (TD)	\$ 3,905,378	\$ 4,278,718	\$ 5,372,212	25.6%

MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
Personnel Cost	\$ 12,575,025	\$ 17,866,403	\$ 17,099,958	-4.3%
Security Contract Payments	\$ 2,372,144	\$ 3,645,109	\$ 3,019,589	-17.2%
Bldg Maintenance Contract(TDI) Payments	\$ 3,166,047	\$ 4,070,612	\$ 3,552,460	-12.7%
Parking Contract Payments	\$ 1,347,337	\$ 1,578,416	\$ 1,621,555	2.7%
Janitorial Contract Payments	\$ 3,857,244	\$ 4,319,488	\$ 4,546,388	5.3%
GRB Food and Beverage Expense	\$ 8,652,898	\$ 10,105,485	\$ 13,627,911	34.9%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		% Spent
	Budget	2023 YTD Actual	
Convention District Venues	\$ 3,864,020	\$ 1,828,633	47.3%
Theater District Venues	\$ 9,827,523	\$ 1,205,831	12.3%
Hilton Americas-Houston	\$ 4,430,769	\$ 1,992,558	45.0%

NOTES

- Includes 2 months of the 3rd Qtr. HOT expected to be at or near budget through 3rd qtr.
- F&B Revenue trending higher, due to new business, returning clients, and surrounding events.
- Convention District parking slightly underperformed with summer events at GRB and programming at Discovery Green. Theatre District parking favorable from monthly parking, higher transient occupancy from concerts.
- Tightening of controls by Operations and the addition of security center resulted in savings.
- Operations have kept a closer review of TDI, and control of work resulted in savings.
- 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	