

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2024 - For the Period Ending February 29, 2024 (17% of 2024)

Dashboard

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

	2023 Actual		2024 Budget		2024 Actual		Over(Under)	Note
						Budget		
First Quarter	\$	21,593	\$	25,000	\$	23,694	-5.2%	1
Two Quarters	\$	48,321	\$	53,500				
Three Quarters	\$	76,700	\$	82,500				
Full Year	\$	101,066	\$	108,000				

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (Dec. 2023)	2022 Actual	2023 Actual	Prior Year/Actual	
Occupancy	53.60%	55.20%	3.0%	
Average Daily Rate	\$ 103.11	\$ 117.86	14.3%	
RevPAR	\$ 55.29	\$ 65.10	17.7%	

MAJOR REVENUES (Year to Date)

	2023 Actual		2024 Original Budget		2024 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	1,452,154	\$	1,313,975	\$	1,688,893	28.5%	2
GRB Food and Beverage Revenue	\$	8,221,738	\$	3,600,192	\$	5,070,841	40.8%	2
Parking Revenue-Avenida	\$	1,604,017	\$	1,654,109	\$	1,875,851	13.4%	3
Parking Revenue-Theater District (TD)	\$	1,222,891	\$	1,206,299	\$	1,083,339	-10.2%	4
			\$	2,860,408	\$	2,959,190		

MAJOR EXPENDITURES (Year to Date)

	2023 Actual		2024 Original Budget		2024 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	4,067,450	\$	4,655,182	\$	4,063,618	-12.7%	
Security Contract Payments	\$	718,065	\$	1,081,595	\$	789,350	-27.0%	5
Bldg Maintenance Contract(TDI) Payments	\$	790,540	\$	975,258	\$	944,020	-3.2%	
Parking Contract Payments	\$	384,751	\$	470,514	\$	408,472	-13.2%	3
Janitorial Contract Payments	\$	1,022,437	\$	1,118,426	\$	1,202,373	7.5%	
GRB Food and Beverage Expense	\$	4,311,581	\$	2,339,630	\$	3,420,013	46.2%	6

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2024 Annual Budget		2024 YTD Actual	% Spent
Convention District Venues	\$	4,310,000	\$ 164,987	3.8%
Theater District Venues	\$	10,830,000	\$ 94,347	0.9%
Hilton Americas-Houston	\$	3,805,750	\$ 1,003,191	26.4%

NOTES

- Two months of HOT collections for the quarter.
- Favorable variance due to five in-the-year for-the-years bookings not in the original budget.
- Favorable variance due to one time payment from Toyota Center for prepaid parking pass.
- Negative variance due to fewer events than anticipated in Theater District and delay receipt of several monthly parking payments.
- Favorable variance based on attendance at numerous venues.
- Unfavorable variance resulting from the increase in F&B sales.

Positive Variance	
Negative Variance Less Than 10%	
Negative Variance 10% or Greater	