

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 1-2023 - For the Period Ending January 31, 2023 (8% 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 | \$ 13,308 | -35.1% | 1 |
| Two Quarters | \$ 39,872 | \$ 41,500 | | | |
| Three Quarters | \$ 61,838 | \$ 70,000 | | | |
| Full Year | \$ 80,837 | \$ 97,000 | | | |

HOTEL STATISTICS (Year to Date)

| Regional per Smith Travel Research (thru. Dec 2022.) | 2022 Actual | 2023 Actual | Prior Year/Actual |
|--|-------------|-------------|-------------------|
| Occupancy | 55.10% | 57.90% | 5.1% |
| Average Daily Rate | \$ 91.23 | \$ 104.46 | 14.5% |
| RevPAR | \$ 50.29 | \$ 60.52 | 20.3% |

MAJOR REVENUES (Year to Date)

| | 2022 Actual | 2023 Original Budget | 2023 Actual | Over(Under) Budget |
|----------------------------------|-------------|-------------------------|--------------|-----------------------|
| GRB Facility Rental | \$ 665,562 | \$ 520,725 | \$ 600,550 | 15.3% |
| GRB Food and Beverage Revenue | \$ 445,660 | \$ 1,965,951 | \$ 2,761,846 | 40.5% |
| Parking Revenue-Avenida | \$ 772,563 | \$ 800,453 | \$ 876,606 | 9.5% |
| Parking Revenue-Theater District | \$ 388,280 | \$ 429,367 | \$ 488,782 | 13.8% |

MAJOR EXPENDITURES (Year to Date)

| | 2022 Actual | 2023 Original Budget | 2023 Actual | Over(Under) Budget |
|---|--------------|-------------------------|--------------|-----------------------|
| Personnel Cost | \$ 1,119,088 | \$ 2,167,145 | \$ 1,962,130 | -9.5% |
| Security Contract Payments | \$ 302,098 | \$ 468,313 | \$ 370,798 | -20.8% |
| Bldg Maintenance Contract(TDI) Payments | \$ 217,219 | \$ 541,873 | \$ 379,306 | -30.0% |
| Parking Contract Payments | \$ 150,132 | \$ 204,432 | \$ 190,956 | -6.6% |
| Janitorial Contract Payments | \$ 382,597 | \$ 550,932 | \$ 509,821 | -7.5% |
| GRB Food and Beverage Expense | \$ 631,466 | \$ 1,359,129 | \$ 1,854,716 | 36.5% |

CAPITAL IMPROVEMENT SPENDING (Year to Date)

| | 2023 Annual | | % Spent |
|----------------------------|--------------|-----------------|---------|
| | Budget | 2023 YTD Actual | |
| Convention District Venues | \$ 3,864,020 | \$ 150,721 | 3.9% |
| Theater District Venues | \$ 9,827,523 | \$ - | 0.0% |
| Hilton Americas-Houston | \$ 4,430,769 | \$ 159,922 | 3.6% |

NOTES

- 1 First of 3 months of HOT collections for the quarter.
- 2 New business over \$100K (Cry Out Conference, Dynasaur Adventure, Trading Card Game Con) combined with timing of revenue recognition between Jan-Feb.
- 3 F&B expense trending up due to record sales in GRB caused by United Rentals event.
- 4 Managing differently in CY, client is asked to pay for security for events.
- 5 Staffing levels down resulting in savings.

KEY

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