

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 11-2023 - For the Period Ending November 30, 2023 (92% of 2023)

Dashboard

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

	2022 Actual		2023 Budget		2023 Actual		Over(Under)	Note
						Budget		
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	\$	76,700	9.6%	
Full Year	\$	80,837	\$	97,000	\$	100,981	4.1%	

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (October 2023)	2022 Actual	2023 Actual	Prior Year/Actual	
Occupancy	57.80%	61.00%	5.5%	
Average Daily Rate	\$ 104.50	\$ 114.33	9.4%	
RevPAR	\$ 60.45	\$ 69.71	15.3%	

MAJOR REVENUES (Year to Date)

	2022 Actual		2023 Original Budget		2023 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	6,696,917	\$	6,368,170	\$	7,351,443	15.4%	1
GRB Food and Beverage Revenue	\$	17,749,641	\$	20,514,178	\$	26,931,949	31.3%	2
Parking Revenue-Avenida	\$	10,951,082	\$	10,834,256	\$	10,691,288	-1.3%	
Parking Revenue-Theater District (TD)	\$	6,942,479	\$	7,603,794	\$	8,768,359	15.3%	3

MAJOR EXPENDITURES (Year to Date)

	2022 Actual		2023 Original Budget		2023 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	17,458,639	\$	24,222,780	\$	23,318,536	-3.7%	
Security Contract Payments	\$	3,357,905	\$	4,997,559	\$	4,273,416	-14.5%	4
Bldg Maintenance Contract(TDI) Payments	\$	4,493,283	\$	5,555,136	\$	4,978,460	-10.4%	5
Parking Contract Payments	\$	1,940,285	\$	2,226,755	\$	2,317,982	4.1%	
Janitorial Contract Payments	\$	5,287,643	\$	5,978,740	\$	6,306,530	5.5%	
GRB Food and Beverage Expense	\$	12,237,646	\$	13,064,810	\$	17,650,215	35.1%	6

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual Budget		2023 YTD Actual		% Spent
Convention District Venues	\$	3,864,020	\$	2,035,614	52.7%
Theater District Venues	\$	9,827,523	\$	3,022,205	30.8%
Hilton Americas-Houston	\$	4,430,769	\$	2,945,196	66.5%

NOTES

- Secured two large corporate meetings, increasing our rental by \$377K and \$1.4M in F&B
- F&B Revenue trending higher due to new business, returning clients and surrounding events.
- Timing, Theater District garage didn't post the yearly revenue from city parking this
- Tightening of controls by Operations and the addition of security center resulted in savings.
- Operations has kept a closer review of TDI, and control of work resulted in savings.
- F&B expense trending higher because of equipment purchases, inflation and record sales in GRB.

KEY

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