

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 3-2024 - For the Period Ending March 31, 2024 (25% of 2024)

Dashboard

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

| | 2023 Actual | 2024 Budget | 2024 Actual | Over(Under) Budget | Note |
|----------------|-------------|-------------|-------------|-----------------------|------|
| First Quarter | \$ 21,593 | \$ 25,000 | \$ 23,742 | -5.0% | |
| Two Quarters | \$ 48,321 | \$ 53,500 | | | |
| Three Quarters | \$ 76,700 | \$ 82,500 | | | |
| Full Year | \$ 101,066 | \$ 108,000 | | | |

HOTEL STATISTICS (Year to Date)

| | Prior year Actual | Current Year Actual |
|--|----------------------|------------------------|
| Regional per Smith Travel Research (February 2024) | | |
| Occupancy | 58.00% | 62.00% |
| Average Daily Rate | \$ 108.52 | \$ 119.10 |
| RevPAR | \$ 62.93 | \$ 73.82 |

MAJOR REVENUES (Year to Date)

| | 2023 Actual | 2024 Original Budget | 2024 Actual | Over(Under) Budget | |
|---------------------------------------|---------------|-------------------------|--------------|-----------------------|---|
| GRB Facility Rental | \$ 2,301,509 | \$ 2,198,475 | \$ 2,378,893 | 8.2% | 1 |
| GRB Food and Beverage Revenue | \$ 10,805,171 | \$ 6,354,342 | \$ 7,733,468 | 21.7% | 1 |
| Parking Revenue-Avenida | \$ 2,451,089 | \$ 2,640,744 | \$ 2,792,730 | 5.8% | |
| Parking Revenue-Theater District (TD) | \$ 2,067,414 | \$ 1,826,723 | \$ 1,614,893 | -11.6% | 2 |

MAJOR EXPENDITURES (Year to Date)

| | 2023 Actual | 2024 Original Budget | 2024 Actual | Over(Under) Budget | |
|---|--------------|-------------------------|--------------|-----------------------|---|
| Personnel Cost | \$ 5,997,350 | \$ 7,096,304 | \$ 6,630,868 | -6.6% | |
| Security Contract Payments | \$ 1,086,495 | \$ 1,618,653 | \$ 1,188,145 | -26.6% | 3 |
| Bldg Maintenance Contract(TDI) Payments | \$ 1,247,935 | \$ 1,462,889 | \$ 1,494,190 | 2.1% | |
| Parking Contract Payments | \$ 590,123 | \$ 786,076 | \$ 687,717 | -12.5% | 2 |
| Janitorial Contract Payments | \$ 1,640,128 | \$ 1,677,637 | \$ 1,861,564 | 11.0% | 4 |
| GRB Food and Beverage Expense | \$ 6,274,642 | \$ 4,031,650 | \$ 5,187,589 | 28.7% | 5 |

CAPITAL IMPROVEMENT SPENDING (Year to Date)

| | 2024 Annual Budget | 2024 YTD Actual | % Spent |
|----------------------------|-----------------------|-----------------|---------|
| Convention District Venues | \$ 4,310,000 | \$ 301,788 | 7.0% |
| Theater District Venues | \$ 10,830,000 | \$ 367,174 | 3.4% |
| Hilton Americas-Houston | \$ 3,805,750 | \$ 2,334,739 | 61.3% |

NOTES

- GRB facility rental over budget due to due to five new bookings secured after budget preparation.
- Parking variance due to fewer events than anticipated and National College Football Championship did not see as much drive traffic as expected.
- Security Contract Payments variance due to delay in transition to new vendor.
- Favorable variance based on increased attendance at numerous venues.
- Negative variance due to increase in expense resulting from increase in F&B sales.

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