

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 12-2023 - For the Period Ending December 31, 2023 (100% 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%	
Three Quarters	\$	61,838	\$	70,000	\$	76,700	9.6%	
Full Year	\$	80,837	\$	97,000	\$	101,066	4.2%	

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (Oct. 2023)	2022 Actual		2023 Actual		Prior Year/Actual	
Occupancy		57.90%		60.60%	4.7%	
Average Daily Rate	\$	104.46	\$	114.14	9.3%	
RevPAR	\$	60.52	\$	69.22	14.4%	

MAJOR REVENUES (Year to Date)

	2022 Actual		2023 Original Budget		2023 Actual		Over(Under)	
						Budget		
GRB Facility Rental	\$	7,129,927	\$	6,789,670	\$	8,427,500	24.1%	1
GRB Food and Beverage Revenue	\$	19,775,089	\$	20,836,593	\$	27,698,671	32.9%	2
Parking Revenue-Avenida	\$	11,948,948	\$	11,665,334	\$	11,571,574	-0.8%	
Parking Revenue-Theater District (TD)	\$	7,649,307	\$	8,238,231	\$	9,571,616	16.2%	3

MAJOR EXPENDITURES (Year to Date)

	2022 Actual		2023 Original Budget		2023 Actual		Over(Under)	
						Budget		
Personnel Cost	\$	19,825,621	\$	27,096,637	\$	26,228,374	-3.2%	
Security Contract Payments	\$	3,719,777	\$	5,454,933	\$	4,678,887	-14.2%	4
Bldg Maintenance Contract(TDI) Payments	\$	5,099,309	\$	6,039,909	\$	5,431,430	-10.1%	5
Parking Contract Payments	\$	2,127,289	\$	2,424,329	\$	2,520,513	4.0%	
Janitorial Contract Payments	\$	5,733,903	\$	6,534,287	\$	6,815,681	4.3%	
GRB Food and Beverage Expense	\$	13,439,261	\$	13,674,892	\$	18,659,580	36.5%	6

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual Budget		2023 YTD Actual		% Spent
Convention District Venues	\$	3,864,020	\$	2,125,309	55.0%
Theater District Venues	\$	9,827,523	\$	3,106,808	31.6%
Hilton Americas-Houston	\$	4,430,769	\$	5,224,226	117.9%

NOTES

- Increase reflects several unbudgeted events booked within the year and increased rental requirements for several budgeted events
- Increase refle F&B Revenue trending higher due to new business, returning clients and surrounding evnts.
- Increase reflects greater attendance than anticipated at scheduled events and an increase in transient parking
- Savings reflects better strategic management of security staff
- Savings reflect improved management of maintenance services in the facilities
- Increased expenses are associated with unbudgeted events booked within the year

Key

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