

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 7-2023 - For the Period Ending July 31, 2023 (58% 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	\$ 21,593	5.3%	
Two Quarters	\$ 39,872	\$ 41,500	\$ 48,321	16.4%	
Three Quarters	\$ 61,838	\$ 70,000	\$ 68,252	-2.5%	1
Full Year	\$ 80,837	\$ 97,000			

HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (June 2023)	2022 Actual	2023 Actual	Prior Year/Actual
Occupancy	57.50%	62.10%	8.0%
Average Daily Rate	\$ 104.24	\$ 115.75	11.0%
RevPAR	\$ 59.99	\$ 71.84	19.8%

MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
GRB Facility Rental	\$ 4,509,939	\$ 4,269,255	\$ 4,881,056	14.3%
GRB Food and Beverage Revenue	\$ 11,303,645	\$ 14,363,266	\$ 19,002,212	32.3%
Parking Revenue-Avenida	\$ 6,857,484	\$ 6,852,006	\$ 6,409,765	-6.5%
Parking Revenue-Theater District (TD)	\$ 3,348,200	\$ 3,744,207	\$ 4,609,955	23.1%

MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
Personnel Cost	\$ 10,931,184	\$ 15,722,807	\$ 15,086,123	-4.0%
Security Contract Payments	\$ 2,069,908	\$ 3,179,834	\$ 2,627,807	-17.4%
Bldg Maintenance Contract(TDI) Payments	\$ 2,727,419	\$ 3,575,780	\$ 3,031,074	-15.2%
Parking Contract Payments	\$ 1,180,034	\$ 1,394,154	\$ 1,418,798	1.8%
Janitorial Contract Payments	\$ 3,430,187	\$ 3,801,488	\$ 3,942,759	3.7%
GRB Food and Beverage Expense	\$ 7,622,324	\$ 9,147,622	\$ 12,003,492	31.2%

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		% Spent
	Budget	2023 YTD Actual	
Convention District Venues	\$ 3,864,020	\$ 1,795,585	46.5%
Theater District Venues	\$ 9,827,523	\$ 1,106,836	11.3%
Hilton Americas-Houston	\$ 4,430,769	\$ 1,272,064	28.7%

NOTES

- Includes only 1 month of the 3rd Qtr. HOT expected to be at or near budget through 3rd qtr.
- Summer programming rent from confirmed ASMS, Valve World, TASN, ASM Microbe, Spa Expo and Rise 23 groups added space and payment of rental.
- F&B Revenue trending higher, due to new business, returning clients, and surrounding events.
- Convention District parking stayed moderate with summer events at GRB and programming at Discovery Green. Theatre District parking favorable from monthly parking, higher transient occupancy from concerts.
- Tightening of controls by Operations and the addition of security center has resulted in savings.
- Operations have kept a closer review of TDI and control of work resulted in savings.
- F&B expense trending higher because of equipment purchase, inflation and record sales in GRB.

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