

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 10-2023 - For the Period Ending October 31, 2023 (83% 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	\$ 76,700	9.6%	
Full Year	\$ 80,837	\$ 97,000	\$ 91,566	-5.6%	

#### HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (Sept. 2023)	2022 Actual	2023 Actual	Prior Year/Actual	
Occupancy	57.40%	61.10%	6.4%	
Average Daily Rate	\$ 103.48	\$ 114.36	10.5%	
RevPAR	\$ 59.37	\$ 69.90	17.7%	

#### MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 6,166,792	\$ 5,848,055	\$ 7,113,165	21.6%	1
GRB Food and Beverage Revenue	\$ 15,861,006	\$ 20,147,512	\$ 26,547,124	31.8%	2
Parking Revenue-Avenida	\$ 10,100,452	\$ 9,752,382	\$ 9,550,504	-2.1%	
Parking Revenue-Theater District (TD)	\$ 6,330,669	\$ 6,975,125	\$ 8,091,445	16.0%	3

#### MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	
Personnel Cost	\$ 15,819,074	\$ 21,821,017	\$ 21,263,252	-2.6%	
Security Contract Payments	\$ 3,004,976	\$ 4,551,617	\$ 3,852,499	-15.4%	4
Bldg Maintenance Contract(TDI) Payments	\$ 4,063,449	\$ 5,067,539	\$ 4,482,876	-11.5%	5
Parking Contract Payments	\$ 1,766,848	\$ 2,031,131	\$ 2,092,232	3.0%	
Janitorial Contract Payments	\$ 4,830,045	\$ 5,428,240	\$ 5,146,820	-5.2%	
GRB Food and Beverage Expense	\$ 11,035,932	\$ 12,391,951	\$ 16,808,989	35.6%	6

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		% Spent
	Budget	2023 YTD Actual	
Convention District Venues	\$ 3,864,020	\$ 1,889,614	48.9%
Theater District Venues	\$ 9,827,523	\$ 1,825,297	18.6%
Hilton Americas-Houston	\$ 4,430,769	\$ 2,456,394	55.4%

#### NOTES

- Variance result of timing. YTD variance is 5.6%
- F&B Revenue trending higher due to new business, returning clients and surrounding events in the Convention District.
- Theater District garage didn't post the yearly revenue from city parking, it will be recorded next month.
- Tightening of controls by Operations and the addition of a security center has resulted in savings.
- Operations have kept a closer review of TDI, this has resulted in savings.
- F&B expense trending higher because of equipment purchase, inflation and due to record sales in GRB.

#### KEY

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