

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 4-2023 - For the Period Ending April 30, 2023 (33% 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 | \$ 36,530 | -12.0% | |
| Three Quarters | \$ 61,838 | \$ 70,000 | | | |
| Full Year | \$ 80,837 | \$ 97,000 | | | |

HOTEL STATISTICS (Year to Date)

| | Prior year Actual | 2023 Actual | Over(Under) Budget | |
|--|----------------------|-------------|-----------------------|--|
| Regional per Smith Travel Research (thru. MAR. 2023) | | | | |
| Occupancy | 55.40% | 61.50% | 11.0% | |
| Average Daily Rate | \$ 102.31 | \$ 113.18 | 10.6% | |
| RevPAR | \$ 56.69 | \$ 69.63 | 22.8% | |

MAJOR REVENUES (Year to Date)

| | 2022 Actual | 2023 Original Budget | 2023 Actual | Over(Under) Budget | |
|---------------------------------------|--------------|-------------------------|---------------|-----------------------|---|
| GRB Facility Rental | \$ 3,017,364 | \$ 2,796,720 | \$ 3,199,663 | 14.4% | 1 |
| GRB Food and Beverage Revenue | \$ 8,262,179 | \$ 8,844,778 | \$ 13,602,024 | 53.8% | 2 |
| Parking Revenue-Avenida | \$ 3,567,036 | \$ 3,813,969 | \$ 3,509,681 | -8.0% | 3 |
| Parking Revenue-Theater District (TD) | \$ 2,023,804 | \$ 2,103,636 | \$ 2,610,878 | 24.1% | 3 |

MAJOR EXPENDITURES (Year to Date)

| | 2022 Actual | 2023 Original Budget | 2023 Actual | Over(Under) Budget | |
|---|--------------|-------------------------|--------------|-----------------------|---|
| Personnel Cost | \$ 5,749,353 | \$ 8,744,419 | \$ 8,352,934 | -4.5% | |
| Security Contract Payments | \$ 1,168,250 | \$ 1,801,293 | \$ 1,459,959 | -18.9% | 4 |
| Bldg Maintenance Contract(TDI) Payments | \$ 1,361,494 | \$ 2,096,452 | \$ 1,651,739 | -21.2% | 5 |
| Parking Contract Payments | \$ 651,481 | \$ 825,657 | \$ 837,506 | 1.4% | |
| Janitorial Contract Payments | \$ 1,889,799 | \$ 2,204,608 | \$ 2,268,817 | 2.9% | |
| GRB Food and Beverage Expense | \$ 4,918,208 | \$ 6,195,746 | \$ 8,500,379 | 37.2% | 6 |

CAPITAL IMPROVEMENT SPENDING (Year to Date)

| | 2023 Annual | | 2023 YTD Actual | % Spent |
|----------------------------|--------------|--|-----------------|---------|
| | Budget | | | |
| Convention District Venues | \$ 3,864,020 | | \$ 1,245,178 | 32.2% |
| Theater District Venues | \$ 9,827,523 | | \$ 350,066 | 3.6% |
| Hilton Americas-Houston | \$ 4,430,769 | | \$ 722,859 | 16.3% |

NOTES

- \$170k New business, combined with \$230k additional rent from confirmed groups adding space or paying rental because they did not meet F&B spend.
- F&B Revenue in April trending higher, due to new business, returning clients, and surrounding events.
- In Avenida, valet parking underperformed. The NCAA fan fest also underperformed in Theater District. Increase in new individual and event parking contributed to this month's revenue performance.
- Tightening of controls by Operations and the addition of the security center, has resulted in savings.
- Operations have kept a closer review of TDI, and not fully staffed have resulted in savings.
- F&B expense is trending higher because of 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 | |