

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 2-2023 - For the Period Ending February 28, 2023 (17% 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			
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. Jan. 2023)				
Occupancy	46.30%	53.60%	15.8%	
Average Daily Rate	\$ 91.90	\$ 103.11	12.2%	
RevPAR	\$ 42.53	\$ 55.29	30.0%	

MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 1,017,897	\$ 1,215,165	\$ 1,452,154	19.5%	1
GRB Food and Beverage Revenue	\$ 1,891,132	\$ 5,247,602	\$ 8,221,738	56.7%	6
Parking Revenue-Avenida	\$ 1,446,699	\$ 1,637,373	\$ 1,604,017	-2.0%	
Parking Revenue-Theater District	\$ 805,289	\$ 928,959	\$ 1,222,891	31.6%	2

MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	
Personnel Cost	\$ 2,488,910	\$ 4,633,043	\$ 4,067,450	-12.2%	3
Security Contract Payments	\$ 573,513	\$ 894,332	\$ 718,065	-19.7%	4
Bldg Maintenance Contract(TDI) Payments	\$ 531,639	\$ 1,066,955	\$ 790,540	-25.9%	5
Parking Contract Payments	\$ 305,225	\$ 382,691	\$ 384,751	0.5%	
Janitorial Contract Payments	\$ 800,378	\$ 1,104,080	\$ 1,022,437	-7.4%	
GRB Food and Beverage Expense	\$ 1,631,842	\$ 3,492,981	\$ 4,311,581	23.4%	6

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		2023 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 3,864,020		\$ 188,902	4.9%
Theater District Venues	\$ 9,827,523		\$ 34,527	0.4%
Hilton Americas-Houston	\$ 4,430,769			0.0%

NOTES

- 1 New business, combined with timing of revenue recognition.
- 2 Favorable variance in all categories, most notably in monthly parking (\$74k) and event (\$63k).
- 3 Unfilled positions resulting in savings.
- 4 Managing differently in CY, client is asked to pay for security for events.
- 5 Operations continues to keep staffing levels down resulting in savings.
- 6 F&B expense is trending up due to record sales in GRB caused by Grainger and United Rentals events.

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