

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 1-2023 - For the Period Ending January 31, 2023 (8% 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	\$ 13,308	-35.1%	1
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. Dec 2022.)				
Occupancy	55.10%	57.90%	5.1%	
Average Daily Rate	\$ 91.23	\$ 104.46	14.5%	
RevPAR	\$ 50.29	\$ 60.52	20.3%	

MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	
GRB Facility Rental	\$ 665,562	\$ 520,725	\$ 600,550	15.3%	2
GRB Food and Beverage Revenue	\$ 445,660	\$ 1,965,951	\$ 2,761,846	40.5%	3
Parking Revenue-Avenida	\$ 772,563	\$ 800,453	\$ 876,606	9.5%	
Parking Revenue-Theater District	\$ 388,280	\$ 429,367	\$ 488,782	13.8%	

MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	
Personnel Cost	\$ 1,119,088	\$ 2,167,145	\$ 1,962,130	-9.5%	
Security Contract Payments	\$ 302,098	\$ 468,313	\$ 370,798	-20.8%	4
Bldg Maintenance Contract(TDI) Payments	\$ 217,219	\$ 541,873	\$ 379,306	-30.0%	5
Parking Contract Payments	\$ 150,132	\$ 204,432	\$ 190,956	-6.6%	
Janitorial Contract Payments	\$ 382,597	\$ 550,932	\$ 509,821	-7.5%	
GRB Food and Beverage Expense	\$ 631,466	\$ 1,359,129	\$ 1,854,716	36.5%	3

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		2023 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 3,864,020		\$ 150,721	3.9%
Theater District Venues	\$ 9,827,523		\$ -	0.0%
Hilton Americas-Houston	\$ 4,430,769		\$ 159,922	3.6%

NOTES

- 1 First of 3 months of HOT collections for the quarter.
- 2 New business over \$100K (Cry Out Conference, Dynasaur Adventure, Trading Card Game Con) combined with timing of revenue recognition between Jan-Feb.
- 3 F&B expense trending up due to record sales in GRB caused by United Rentals event.
- 4 Managing differently in CY, client is asked to pay for security for events.
- 5 Staffing levels down resulting in savings.

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