

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 1-2024 - For the Period Ending January 31, 2024 (8% of 2024)

Dashboard

YEAR TO DATE CURRENT HOTEL OCCUPANCY TAX COLLECTIONS(\$1,000)

| | 2023 Actual | 2024 Budget | 2024 Actual | Over(Under) Budget | Note |
|----------------|-------------|-------------|-------------|-----------------------|------|
| First Quarter | \$ 21,593 | \$ 25,000 | \$ 14,587 | -41.7% | 1 |
| Two Quarters | \$ 48,321 | \$ 53,500 | | | |
| Three Quarters | \$ 76,700 | \$ 82,500 | | | |
| Full Year | \$ 101,066 | \$ 108,000 | | | |

HOTEL STATISTICS (Year to Date)

| Regional per Smith Travel Research (Dec. 2023) | 2022 Actual | 2023 Actual | Prior Year/Actual |
|--|-------------|-------------|-------------------|
| Occupancy | 57.90% | 59.80% | 3.3% |
| Average Daily Rate | \$ 104.46 | \$ 113.24 | 8.4% |
| RevPAR | \$ 60.52 | \$ 67.71 | 11.9% |

MAJOR REVENUES (Year to Date)

| | 2023 Actual | 2024 Original Budget | 2024 Actual | Over(Under) Budget |
|---------------------------------------|-------------|-------------------------|--------------|-----------------------|
| GRB Facility Rental | \$600,550 | \$ 794,350 | \$ 866,493 | 9.1% |
| GRB Food and Beverage Revenue | \$2,761,846 | \$ 2,166,842 | \$ 2,299,098 | 6.1% |
| Parking Revenue-Avenida | \$876,606 | \$ 846,902 | \$ 746,597 | -11.8% |
| Parking Revenue-Theater District (TD) | \$488,782 | \$ 585,280 | \$ 536,370 | -8.4% |

MAJOR EXPENDITURES (Year to Date)

| | 2023 Actual | 2024 Original Budget | 2024 Actual | Over(Under) Budget |
|---|-------------|-------------------------|--------------|-----------------------|
| Personnel Cost | \$1,962,130 | \$ 2,107,932 | \$ 2,064,656 | -2.1% |
| Security Contract Payments | \$370,798 | \$ 558,625 | \$ 414,063 | -25.9% |
| Bldg Maintenance Contract(TDI) Payments | \$379,306 | \$ 487,629 | \$ 421,653 | -13.5% |
| Parking Contract Payments | \$190,956 | \$ 234,379 | \$ 210,070 | -10.4% |
| Janitorial Contract Payments | \$509,821 | \$ 559,213 | \$ 581,702 | 4.0% |
| GRB Food and Beverage Expense | \$1,854,716 | \$ 1,210,424 | \$ 1,711,799 | 41.4% |

CAPITAL IMPROVEMENT SPENDING (Year to Date)

| | 2024 Annual Budget | 2024 YTD Actual | % Spent |
|----------------------------|-----------------------|-----------------|---------|
| Convention District Venues | \$ 4,310,000 | \$ 38,627 | 0.9% |
| Theater District Venues | \$ 10,830,000 | \$ 19,968 | 0.2% |
| Hilton Americas-Houston | \$ 3,805,750 | \$ 589,709 | 15.5% |

NOTES

- One month of HOT collections for the quarter.
- Favorable rental variance due to in-the-year, for-the-year business and existing groups adding additional space.
- Favorable variance due to fewer events than anticipated and National College Football Championship did not see as much drive traffic as expected.
- Favorable variance based on attendance at numerous venues.
- Favorable variance resulted from less facility maintenance due to event schedules.
- Negative variance due to increase in expense resulting from increase in F&B sales.

| | |
|----------------------------------|--|
| Positive Variance | |
| Negative Variance Less Than 10% | |
| Negative Variance 10% or Greater | |