

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 3-2023 - For the Period Ending March 31, 2023 (25% 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	Note
Regional per Smith Travel Research (thru. Feb. 2023)				
Occupancy	50.70%	58.00%	14.4%	6
Average Daily Rate	\$ 96.80	\$ 108.52	12.1%	6
RevPAR	\$ 49.11	\$ 62.93	28.1%	6

MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 2,740,770	\$ 2,200,840	\$ 2,301,509	4.6%	
GRB Food and Beverage Revenue	\$ 6,176,712	\$ 7,918,588	\$ 10,805,171	36.5%	1
Parking Revenue-Avenida	\$ 2,424,074	\$ 2,683,596	\$ 2,451,089	-8.7%	3
Parking Revenue-Theater District	\$ 1,437,187	\$ 1,542,743	\$ 2,067,414	34.0%	3

MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 4,221,898	\$ 6,706,587	\$ 5,997,350	-10.6%	
Security Contract Payments	\$ 876,294	\$ 1,355,566	\$ 1,086,495	-19.8%	4
Bldg Maintenance Contract(TDI) Payments	\$ 1,044,408	\$ 1,555,636	\$ 1,247,935	-19.8%	5
Parking Contract Payments	\$ 477,601	\$ 585,963	\$ 590,123	0.7%	
Janitorial Contract Payments	\$ 1,369,027	\$ 1,652,080	\$ 1,640,128	-0.7%	
GRB Food and Beverage Expense	\$ 3,726,110	\$ 5,023,858	\$ 6,274,642	24.9%	2

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		2023 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 3,864,020		\$ 1,236,116	32.0%
Theater District Venues	\$ 9,827,523		\$ 382,866	3.9%
Hilton Americas-Houston	\$ 4,430,769		\$ 546,893	12.3%

NOTES

- 1 F&B Revenue is trending up 1st Qtr, even with an unsettled economy, due to new business and returning clients.
- 2 F&B expense is trending higher because of inflation, and due to record sales in GRB.
- 3 Parking revenue holding steady in Avenida, and higher in Theater District due to events held downtown 1st Qtr. (Astro's, Final Four, GRB Events and Wortham Events.)
- 4 Tightening of controls by Operations and the addition of the security center, has resulted in savings.
- 5 Operations have kept a closer review of TDI, and not fully staffed have resulted in savings.

KEY

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