

HOUSTON FIRST CORPORATION

Financial Management and Accountability Report

Report 5-2023 - For the Period Ending May 31, 2023 (42% 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	\$ 21,000	\$ 21,593	2.8%	
Two Quarters	\$ 39,872	\$ 42,500	\$ 48,273	13.6%	
Three Quarters	\$ 61,838	\$ 71,500			
Full Year	\$ 80,837	\$ 99,000			

HOTEL STATISTICS (Year to Date)

	Prior year Actual	2023 Actual	Over(Under) Budget	Note
Regional per Smith Travel Research (thru. April 2023)				
Occupancy	56.80%	62.40%	9.9%	
Average Daily Rate	\$ 103.38	\$ 115.86	12.1%	
RevPAR	\$ 58.76	\$ 72.29	23.0%	

MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	Note
GRB Facility Rental	\$ 3,707,926	\$ 3,442,720	\$ 3,694,551	7.3%	1
GRB Food and Beverage Revenue	\$ 9,301,727	\$ 11,793,088	\$ 15,010,682	27.3%	2
Parking Revenue-Avenida	\$ 4,613,100	\$ 5,048,747	\$ 4,569,081	-9.5%	3
Parking Revenue-Theater District (TD)	\$ 2,418,541	\$ 2,687,589	\$ 3,392,677	26.2%	3

MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget	Note
Personnel Cost	\$ 7,221,957	\$ 10,782,251	\$ 10,280,842	-4.7%	
Security Contract Payments	\$ 1,472,960	\$ 2,267,347	\$ 1,864,379	-17.8%	4
Bldg Maintenance Contract(TDI) Payments	\$ 1,882,397	\$ 2,584,056	\$ 2,190,921	-15.2%	5
Parking Contract Payments	\$ 866,693	\$ 1,016,562	\$ 1,040,103	2.3%	
Janitorial Contract Payments	\$ 2,405,461	\$ 2,750,080	\$ 2,814,289	2.3%	
GRB Food and Beverage Expense	\$ 5,692,496	\$ 7,079,317	\$ 9,616,835	35.8%	6

CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		2023 YTD Actual	% Spent
	Budget			
Convention District Venues	\$ 3,864,020		\$ 1,309,747	33.9%
Theater District Venues	\$ 9,827,523		\$ 706,639	7.2%
Hilton Americas-Houston	\$ 4,430,769		\$ 1,038,879	23.4%

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	