

# HOUSTON FIRST CORPORATION

## Financial Management and Accountability Report

Report 9-2023 - For the Period Ending September 31, 2023 (75% 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	\$ 48,321	16.4%	
Three Quarters	\$ 61,838	\$ 70,000	\$ 76,700	9.6%	
Full Year	\$ 80,837	\$ 97,000			

#### HOTEL STATISTICS (Year to Date)

Regional per Smith Travel Research (August 2023)	2022 Actual	2023 Actual	Prior Year/Actual
Occupancy	57.30%	61.30%	7.0%
Average Daily Rate	\$ 103.25	\$ 114.44	10.8%
RevPAR	\$ 59.21	\$ 70.15	18.5%

#### MAJOR REVENUES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
GRB Facility Rental	\$ 5,793,842	\$ 5,255,705	\$ 5,776,090	9.9%
GRB Food and Beverage Revenue	\$ 14,057,842	\$ 18,505,612	\$ 23,874,445	29.0%
Parking Revenue-Avenida	\$ 8,871,257	\$ 8,745,754	\$ 8,580,496	-1.9%
Parking Revenue-Theater District (TD)	\$ 4,412,622	\$ 4,886,568	\$ 5,887,516	20.5%

#### MAJOR EXPENDITURES (Year to Date)

	2022 Actual	2023 Original Budget	2023 Actual	Over(Under) Budget
Personnel Cost	\$ 14,216,542	\$ 19,938,043	\$ 18,245,096	-8.5%
Security Contract Payments	\$ 2,693,902	\$ 4,093,232	\$ 3,423,541	-16.4%
Bldg Maintenance Contract(TDI) Payments	\$ 3,530,660	\$ 4,558,464	\$ 4,002,253	-12.2%
Parking Contract Payments	\$ 1,529,574	\$ 1,781,574	\$ 1,822,866	2.3%
Janitorial Contract Payments	\$ 4,307,585	\$ 4,877,740	\$ 5,154,708	5.7%
GRB Food and Beverage Expense	\$ 9,787,040	\$ 11,171,927	\$ 15,243,894	36.4%

#### CAPITAL IMPROVEMENT SPENDING (Year to Date)

	2023 Annual		% Spent
	Budget	2023 YTD Actual	
Convention District Venues	\$ 3,864,020	\$ 1,900,658	49.2%
Theater District Venues	\$ 9,827,523	\$ 1,763,422	17.9%
Hilton Americas-Houston	\$ 4,430,769	\$ 2,155,805	48.7%

#### NOTES

- F&B Revenue trending higher, due to new business, returning clients, and Convention District events. Theater District garage has seen an increase in transit parkers compared to last year and all events (Opera, Ballet, Symphony, Theater and Broadway shows) are back to pre-pandemic levels. Also there was an increase in the parking fee.
- Tightening of controls by Operations and the addition of security center has resulted in savings.
- Operations have kept a closer review of TDI, and has resulted in savings.
- F&B expense trending higher because of equipment purchase, 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	