

The State of Hawai`i
Department of Business, Economic Development, and Tourism
Hawai`i Tourism Authority
Financial Statements
February 29, 2024

These financial statements have been prepared by HTA management (unless otherwise noted) for information purposes only. See notes to the financial statements.

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Budget and Fiscal Officer

HAWAII TOURISM AUTHORITY

Hawaii Tourism Authority
February 29, 2024

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**Hawaii Tourism Authority
Balance Sheet
As of February 29, 2024**

	Tourism Funds	Convention Center Funds	Convention Center Roof Repairs	Tourism Emergency Special Fund	Federal Funds	Total Funds
Assets						
General funds	27,940,252	7,801,119	-	-	-	35,741,371
Special funds (restricted)	14,176,338	47,602,165	-	-	-	61,778,503
Federal grants	-	-	-	-	13,574,717	13,574,717
General obligation bonds	-	-	14,871,000	-	-	14,871,000
Cash and cash equivalents	-	-	-	1,885,206	-	1,885,206
Investments	-	-	-	497,460	-	497,460
Accounts Receivable*	250,693					250,693
Total assets	42,367,283	55,403,284	14,871,000	2,382,666	13,574,717	128,598,950
Liabilities and Fund Balances						
Fund balances						
Encumbered - GOB	-	-	670,000	-	-	670,000
Encumbered - General funds	26,338,918	7,801,118	-	-	-	34,140,036
Encumbered - Special funds	7,150,307	3,540,999	-	-	6,000,345	16,691,651
Unencumbered	8,878,058	44,061,167	14,201,000	2,382,666	7,574,372	77,097,263
Total fund balances	42,367,283	55,403,284	14,871,000	2,382,666	13,574,717	128,598,950
Total liabilities and fund balances	42,367,283	55,403,284	14,871,000	2,382,666	13,574,717	128,598,950

Hawaii Tourism Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Month Ended February 29, 2024
Ending Fund Balance as of February 29, 2024

	Tourism Funds	Convention Center Funds	Convention Center Roof Repairs	Tourism Emergency Special Fund	Federal Funds	Total Funds
Revenues						
Change in fair value	-	-	-	1,230	-	1,230
HCC operations	-	-	-	-	-	-
Interest, net	166,074	122,443	-	3,913	-	292,430
TAT	-	-	-	-	-	-
Other*	-	-	-	-	-	-
Total revenues	166,074	122,443	-	5,143	-	293,660
Expenditures						
Administrative	37,228	-	-	836	-	38,064
Branding	4,201,834	-	-	260,000	-	4,461,834
Communications	-	-	-	-	-	-
Destination management	618,003	-	-	-	-	618,003
Governance and org-wide*	7,076	-	-	-	-	7,076
HCC marketing	-	-	-	-	-	-
HCC operations	-	-	-	-	-	-
HCC repairs and maintenance	-	-	-	-	-	-
Natural resources	-	-	-	-	-	-
Perpetuating Hawaiian culture	205,000	-	-	-	-	205,000
Planning & evaluation	171,217	-	-	-	-	171,217
Resident and Industry Communications	48,957	-	-	-	-	48,957
Safety & Security	32,500	-	-	-	-	32,500
Salaries	232,428	-	-	-	-	232,428
Sports	-	-	-	-	-	-
Workforce	-	-	-	-	-	-
Total expenditures	5,554,243	-	-	260,836	-	5,815,079
Change in fund balances	(5,388,169)	122,443	-	(255,693)	-	(5,521,419)
Fund balances						
February 1, 2024	47,755,452	55,280,841	14,871,000	2,638,359	13,574,717	134,120,369
February 29, 2024	42,367,283	55,403,284	14,871,000	2,382,666	13,574,717	128,598,950

* Refer to notes of the financial statements for more information.

Hawaii Tourism Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances
Year to Date February 29, 2024
Ending Fund Balance as of February 29, 2024

	Tourism Funds	Convention Center Funds	Convention Center Roof Repairs	Tourism Emergency Special Fund	Federal Funds	Total Funds
Revenues						
Change in fair value*	-	-	-	52,667	-	52,667
General fund appropriation transfer*	59,748,268	11,000,000	-	-	-	70,748,268
HCC operations	-	1,223,284	-	-	-	1,223,284
Interest, net*	245,487	374,311	-	76,613	-	696,411
Other*	250,693	765,445	-	-	-	1,016,138
TAT*	-	11,000,000	-	-	-	11,000,000
Total revenues	60,244,448	24,363,040	-	129,280	-	84,736,768
Expenditures						
Administrative	201,695	-	-	6,664	-	208,359
Branding	20,952,695	-	-	2,600,000	-	23,552,695
Destination management	5,800,376	-	-	-	-	5,800,376
Governance and org-wide*	196,623	-	-	-	-	196,623
HCC marketing	2,000,000	567,230	-	-	-	2,567,230
HCC operations	-	926,701	-	-	-	926,701
HCC repairs and maintenance	-	1,933,350	-	-	-	1,933,350
Natural resources	475,000	-	-	-	449,655	924,655
Perpetuating Hawaiian culture	1,275,447	-	-	-	-	1,275,447
Planning & evaluation	504,557	-	-	-	-	504,557
Resident and Industry Communications	249,094	-	-	-	-	249,094
Safety & Security	67,500	-	-	250,693	-	318,193
Salaries	1,271,479	-	-	-	251,732	1,523,211
Sports	500,147	-	-	-	-	500,147
Workforce	46,000	-	-	-	-	46,000
Total expenditures	33,540,613	3,427,281	-	2,857,357	701,387	40,526,638
Transfer to B&F*	-	-	-	-	36,833,291	36,833,291
Change in fund balances	26,703,835	20,935,759	-	(2,728,077)	(37,534,678)	7,376,839
Fund balances						
July 1, 2023	15,663,448	34,467,525	14,871,000	5,110,743	51,109,395	121,222,111
February 29, 2024	42,367,283	55,403,284	14,871,000	2,382,666	13,574,717	128,598,950

* Refer to notes of the financial statements for more information.

Selected Management Disclosures

1. Summary of Significant Accounting Policies

The Hawaii Tourism Authority (HTA or Authority) was established on January 1, 1999, by Act 156, Session Laws of Hawaii 1998. It was placed within the State of Hawaii, Department of Business, Economic Development, and Tourism, for administrative purposes only. The Authority is responsible for developing a strategic tourism marketing plan and developing measures of effectiveness to assess the overall benefits and effectiveness of the marketing plan and progress toward achieving the Authority's strategic plan goals. In addition, effective July 1, 2000, control and management of the Hawaii Convention Center (HCC) were transferred to the Authority from the Convention Center Authority (CCA) by Executive Order No. 3817. Effective July 1, 2002, the Center, by statute, became the responsibility of the Authority. The Center opened to the public in June 1998 and is used for various events, including conventions and trade shows, public shows, and spectator events. The Center offers approximately 350,000 square feet of rentable space, including 51 meeting rooms.

The Authority is governed by a board of directors comprising 12 voting members, including those recommended by the State Legislature. The Governor of the State appoints the 12 voting members.

Funds

The Authority's funds are as follows:

Tourism Funds:

- **Tourism Special Fund (TSF)** –The Tourism Special Fund accounted for functions related to developing and promoting the tourism industry. Effective January 1, 2022, pursuant to Act 1 Special Legislative Session 2021, the TSF was sunset and discontinued the ability to expend any new funds. Funds encumbered as of June 30, 2021, can be spent. The TSF's encumbered fund balance includes \$5,948,568 for the Center for Hawaiian Music and Dance.
- **General Funds** – The 2023 State legislature did not provide HTA an operating budget for fiscal year 2024. As such, the Governor approved the transfer of \$60,000,000 in general funds from Section 5 of Act 164, SLH 2023, to HTA on July 1, 2023. Funds will lapse on June 30, 2024.

Convention Center Funds:

- **Convention Center Enterprise Special Fund (CCESF)** – Under Section 201B-8, the Convention Center Enterprise Special Fund accounts for functions related to the operation and management of the Hawaii Convention Center (HCC). Unencumbered funds are unavailable to spend because the 2023 Hawaii State Legislature did not provide the CCESF an expenditure ceiling to fund the operations of the HCC.
- **General Funds (operations)** – The 2023 State legislature did not provide the HCC an operating budget for fiscal year 2024. As such, the Governor approved the transfer of \$11,000,000 in general funds from Section 5 of Act 164, SLH 2023, for the HCC on July 1, 2023. Funds will lapse on June 30, 2024.
- **General Funds (CIP)** - Pursuant to Act 164, SLH 2023, \$64,000,000 of general funds were provided for long-term repairs of the HCC rooftop terrace deck. Per Executive Memorandum 23-08, dated October 30, 2023, the Department of Budget and Finance (B&F) transferred HTA's

Hawaii Tourism Authority

February 29, 2024

\$64,000,000 operating appropriation to B&F for the Maui wildfires. The Legislature may reappropriate the funds as general obligation bonds for fiscal year 2025.

- **General Obligation Bonds** – Under Act 248, SLH 2022, \$15,000,000 of general obligation bond funds were provided for the temporary repairs of the HCC roof repair and other items. The Governor authorized the release of funds on February 22, 2023. The funds will lapse on June 30, 2024. HTA has encumbered \$670,000 to date. Unused funds will lapse on June 30, 2024.

Tourism Emergency Special Fund:

- The Tourism Emergency Special Fund accounts for functions related to maintaining a tourism emergency fund. Per Section 201B-10, revenues prescribed by Section 237D-6.5(b) and all investment earnings are credited to the fund's assets. Funds are currently held at the Bank of Hawaii. Funds must be exclusively used to respond to a tourism emergency per Section 201B-9.

On August 19, 2023, the governor declared a tourism emergency in the sixth emergency proclamation relating to the Maui wildfires. The Governor extended the tourism emergency in the ninth emergency proclamation dated January 5, 2024. The Authority has spent approximately \$251,000 on Maui wildfire response efforts and \$2,600,000 on an emergency marketing campaign for Maui.

Federal Funds:

- **American Rescue Plan Act (ARPA)** – Official Name: Coronavirus State Fiscal Recovery Fund (CSFRF) Subaward. The former Governor authorized \$106,000,000 of ARPA funds to support HTA's and HCC's fiscal years 2022 and 2023 operations. HTA and HCC received \$95,000,000 and \$11,000,000, respectively. In total, for the two years ended June 30, 2023, \$59,156,304 and \$10,011,197 was spent on HTA and HCC operations, respectively. The Authority returned \$36,833,291 to the Department of Budget and Finance (B&F) on July 31, 2023.
- **Economic Development Administration (EDA) Tourism Grant** – Official Name: ARPA-EDA Tourism Grant (Non-Competitive ARPA State Tourism Grant for the State of Hawaii) – The Authority was awarded \$14,024,372 on December 8, 2021. Grant rules required the approval of the Grant Administration Plan (GAP) before the commencement of work. EDA approved the Authority's GAP on March 21, 2023. The Authority will share approximately \$7,200,000 of the grant with the Department of Land and Natural Resources (DLNR) to enhance and develop Hawaii's outdoor recreational assets. All work must be completed by May 31, 2027, and money spent by September 30, 2027. To date, the Authority has spent approximately \$449,000.

Basis of Accounting

The Governmental Funds' financial statements are reported using the modified-accrual basis of accounting.

Transient Accommodations Tax (TAT)

Under Section 237D-6.5, \$11,000,000 shall be allocated to the Convention Center Enterprise Special Fund annually. The annual \$11,000,000 TAT distribution was completed in December 2023.

Governance & Org-Wide Expenditures

Governance and organization-wide expenditures include board member inter-island travel, meeting minutes, and audit expenses for the Authority and the HCC.

Investments

The Authority’s investments are reported at fair value.

The TSF and CCESF participate in the State’s investment pool program directed by B&F.

Encumbrances

Generally, encumbrances are obligations in the form of purchase orders, contracts, or other commitments that only become liabilities once the performance of the conditions stated in the commitment is completed.

Per HRS 40-90 (b), “All encumbrances for contracts shall become void after five years from the end of the fiscal year of the original encumbrance; provided that the comptroller may grant an exemption from this subsection if the comptroller finds that there is sufficient justification to extend a contract encumbrance.”

Use of Estimates

Preparing these financial statements required management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

2. Equity in Cash and Cash Equivalents and Investments in the Tourism Emergency Special Fund

The following is a summary of changes in the Tourism Emergency Special Fund during the seven-month period ended February 29, 2024:

	Fair Value		Change in Fair			Fair Value
	July 1, 2023	Interest Income	Value	Expenses	Transfers	February 29, 2024
BOH Trust Fund	5,110,743	76,613	52,667	(6,664)	(4,000,000)	1,233,359
BOH Checking	-	-	-	(2,850,693)	4,000,000	1,149,307
Total TESF	5,110,743	76,613	52,667	(2,857,357)	-	2,382,666

3. Accrued Vacation Liability

On June 30, 2023, management estimated the accrued vacation liability of approximately \$339,000, with a current liability of approximately \$132,000.

4. Retirement Benefits

Employees’ Retirement System of the State of Hawaii (ERS)

At June 30, 2023, management reported a net pension liability of approximately \$6,063,000 for its proportionate share of the State’s net pension liability. An actuarial valuation determined the net pension liability as of June 30, 2022.

Hawaii Tourism Authority

February 29, 2024

For the year ended June 30, 2023, the Authority recognized pension expenses of approximately \$335,000. On June 30, 2023, management estimated the deferred outflows and deferred inflows of resources related to pensions of approximately \$576,000 and (\$571,000), respectively.

Hawaii Employer-Union Health Benefits Trust Fund (EUTF)

On June 30, 2023, management estimated the net other post-employment benefits (OPEB) liability of approximately \$4,808,000. An actuarial valuation measured the net OPEB liability as of July 1, 2022.

For the year ended June 30, 2023, the Authority recognized OPEB expenses of approximately \$18,000. On June 30, 2023, management estimated the deferred outflows and deferred inflows of resources related to OPEB of approximately \$227,000 and (\$536,000), respectively.

5. Other Matters

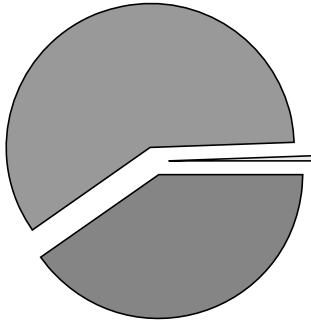
The first two pay periods in fiscal year 2024 were paid with ARPA funds. As such, funds provided by the Governor from Section 5 of Act 164, SLH 2023, were reduced accordingly by \$251,732.

HTA expects to be reimbursed by the Federal Emergency Management Agency (FEMA) for approximately \$250,693 for expenditures related to the immediate response to the Maui wildfires. All funds reimbursed by FEMA will be returned to the State.

The Hawaii Convention Center earned \$765,445 in other revenue in the current fiscal year, consisting of \$723,445 in employee retention tax credits (ERTC) and \$42,000 in distributed antennae service (DAS) income.

Summary Of Investments

Investment Allocation



0.5%	CASH	6,755.44
59.1%	CASH EQUIVALENTS	729,227.13
40.4%	FIXED INCOME	497,460.00
100.0%	TOTAL	1,233,442.57

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH	6,755.44	0.55	0	0.00
CASH EQUIVALENTS	729,227.13	59.12	37,920	5.20
FIXED INCOME	497,460.00	40.33	11,250	2.26
Total Fund	1,233,442.57	100.00	49,170	3.99

Schedule Of Investments

UNITS	DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF CATEGORY
	CASH	3,015.74	3,015.74	44.64
	ACCRUED INCOME	3,739.70	3,739.70	55.36
	TOTAL CASH	6,755.44*	6,755.44*	100.00*
	CASH EQUIVALENTS			
	CASH MANAGEMENT			
729,227.13	DREYFUS TREASURY OBLIGATIONS CASH MANAGEMENT FUND	729,227.13	729,227.13	100.00
	FIXED INCOME			
	U S TREASURY OBLIGATIONS			
500,000	US TREASURY NOTES 2.25% 04/30/2024	497,754.55	497,460.00	100.00



Statement Period
Account Number

02/01/2024 through 02/29/2024
BANK OF HAWAII
AGENT U/A DATED 10/31/2018 FOR
HAWAII TOURISM AUTHORITY -
TOURISM EMERGENCY TRUST
FUND

Schedule Of Investments

UNITS	DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF CATEGORY
	Total Fund	1,233,737.12*	1,233,442.57*	100.00*

Last statement: January 31, 2024
 This statement: February 29, 2024
 Total days in statement period: 29

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 Number of Enclosures:

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www.boh.com/agreements

Direct inquiries to:
 888 643-3888

HAWAII TOURISM AUTHORITY
 TOURISM EMERGENCY SPECIAL FUND
 1801 KALAKAUA AVE 1ST FL
 HONOLULU HI 96815

BANK OF HAWAII
 111 S KING ST
 HONOLULU HI 96813

Bank of Hawaii

*EFFECTIVE AS OF 2/1/2024, FEES FOR THE FOLLOWING ARE DISCONTINUED:
 TRANSACTION HISTORY PRINT OUT, MINI-STATEMENTS (BANK OF HAWAII ATM),
 AND BALANCE INQUIRIES (QUALIFIED ATMS). FOR MORE INFORMATION, PLEASE
 CALL US AT 1-808-643-3888(HAWAII), 1-877-553-2424(GUAM AND SAIPAN), OR
 1-680-488-3338(PALAU).*

Analyzed Business Checking

Account number	0091-585227	Beginning balance	\$1,409,224.12
Low balance	\$1,149,224.12	Total additions	.00
Average balance	\$1,283,706.88	Total subtractions	<u>260,000.00</u>
		Ending balance	\$1,149,224.12

CHECKS

<u>Number</u>	<u>Date</u>	<u>Amount</u>	<u>Number</u>	<u>Date</u>	<u>Amount</u>
1007	02-16	260,000.00			

DAILY BALANCES

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
01-31	1,409,224.12	02-16	1,149,224.12		

Hawaii Convention Center
Consolidated Balance Sheet
January 31, 2024 and January 31, 2023
(In Whole Numbers)

	Unaudited 1/31/24	Unaudited 1/31/23
Assets		
Current Assets		
Cash	40,946,884	36,229,098
Accounts Receivable, Net	1,443,818	25,414,110
Prepaid	325,802	230,904
Deposits	0	0
Total Current Assets	42,716,504	61,874,112
Fixed Assets		
Building Improvements	1,705,566	173,253
Furniture & Fixtures	91,255	0
Machinery & Equipment	320,117	8,092
Computer Equipment	71,695	29,090
Work in Progress	1,669,014	268,267
Total Fixed Assets	3,857,647	478,702
Total Assets	46,574,151	62,352,814
Liabilities		
Current Liabilities		
Accounts Payable	863,434	1,414,346
Accrued Expenses	722,059	1,010,857
Advance Deposits	1,985,244	2,027,703
Total Current Liabilities	3,570,737	4,452,906
Equity		
Funds Remitted	(218,462,342)	(215,089,882)
Funding Received	414,459,044	425,143,108
Retained Earnings	(154,471,462)	(149,771,767)
Net Income (Loss)		
HCC Facility	2,011,337	(1,895,815)
HCC Sales & Marketing	(533,163)	(485,736)
Total Net Income (Loss)	1,478,174	(2,381,551)
Total Equity	43,003,414	57,899,908
Total Liabilities and Equity	46,574,151	62,352,814

Hawaii Convention Center

Cash

As of 1/31/2024

(In Whole Numbers)

As of 1/31/2024

Cash	
Cash Operating-Facility	(840,837)
Cash Operating-Sales & Marketing	299,503
Cash Revenue	1,985,244
Cash Repairs & Maintenance Fund	39,496,474
Petty Cash	4,000
Change Fund Parking	2,500
Total Cash	<u><u>40,946,884</u></u>

Hawaii Convention Center
Facility
Income Statement
From 1/01/2024 Through 1/31/2024
(In Whole Numbers)

	Current Month Actual	Current Month Budget	Variance	Current Month Prior Year	YTD Actual	YTD Budget	Variance	YTD Prior Year
Direct Event Income								
Rental Income (Net)	308,161	281,108	27,054	312,684	2,247,626	1,849,974	397,653	1,606,633
Service Revenue	107,575	58,570	49,005	140,859	1,175,859	561,035	614,824	806,024
Total Direct Event Income	415,736	339,678	76,058	453,543	3,423,486	2,411,009	1,012,477	2,412,657
Direct Service Expenses	183,104	142,142	(40,962)	185,075	1,968,165	1,417,641	(550,524)	1,214,674
Net Direct Event Income	232,632	197,536	35,096	268,467	1,455,321	993,368	461,953	1,197,983
Ancillary Income								
Food and Beverage (Net)	232,707	224,683	8,024	242,436	6,484,169	3,805,975	2,678,194	2,563,945
Event Parking (Net)	70,916	60,431	10,485	88,386	611,944	661,753	(49,809)	516,977
Electrical Services	7,534	7,200	334	7,290	177,560	100,800	76,760	33,195
Audio Visual	14,208	7,980	6,228	9,843	370,485	210,010	160,475	256,872
Internet Services	0	0	0	0	63,310	0	63,310	1,831
Rigging Services	19,600	14,000	5,600	2,050	65,822	29,500	36,322	52,167
Business Center	0	0	0	0	0	0	0	0
Security Commissions	0	0	0	0	0	0	0	0
First Aid Commissions	0	0	0	0	0	0	0	0
Total Ancillary Income	344,965	314,294	30,671	350,005	7,773,290	4,808,038	2,965,252	3,424,987
Total Event Income	577,597	511,830	65,767	618,473	9,228,611	5,801,406	3,427,204	4,622,970
Other Operating Income								
Non-Event Parking	0	433	(433)	886	1,000	3,031	(2,031)	3,558
Other Income	176,128	10,042	166,086	12,534	835,490	70,294	765,196	75,080
Total Other Operating Income	176,128	10,475	165,653	13,420	836,490	73,325	763,165	78,638
Total Gross Income	753,725	522,305	231,420	631,892	10,065,101	5,874,731	4,190,370	4,701,609
Net Salaries & Benefits								
Salaries & Wages	509,772	530,574	20,802	259,741	3,519,767	3,758,759	238,992	2,422,108
Payroll Taxes & Benefits	157,960	155,482	(2,478)	108,978	1,005,084	1,088,800	83,716	737,749
Labor Allocations to Events	(56,952)	(42,615)	14,337	(46,903)	(601,558)	(418,901)	182,657	(366,166)
Total Net Salaries & Benefits	610,780	643,441	32,661	321,815	3,923,292	4,428,658	505,366	2,793,691
Other Indirect Expenses								
Net Contracted Services	57,865	36,028	(21,837)	53,631	389,373	272,069	(117,304)	413,242
Operations	10,445	13,099	2,654	9,295	144,968	91,693	(53,275)	73,667
Repair & Maintenance	81,136	110,021	28,885	95,839	605,596	770,147	164,551	613,436
Operational Supplies	63,004	58,570	(4,434)	64,396	495,536	505,935	10,399	344,345
Insurance	66,058	24,290	(41,768)	16,823	239,052	200,934	(38,118)	142,507
Utilities	191,034	202,260	11,226	228,876	1,743,112	1,694,191	(48,921)	1,734,468
Meetings & Conventions	3,005	2,204	(801)	5,056	19,326	15,178	(4,148)	15,280
Promotions & Communications	0	6,266	6,266	3,804	0	43,862	43,862	20,166
General & Administrative	31,305	39,152	7,847	42,021	254,109	265,165	11,056	229,857
Management Fees	19,433	19,433	(0)	19,033	136,033	136,031	(2)	133,233
Other	6,110	4,733	(1,377)	9,332	103,366	33,131	(70,235)	83,532
Total Other Indirect	529,394	516,056	(13,338)	548,106	4,130,472	4,028,336	(102,136)	3,803,732
Net Income (Loss) before CIP Funded Expenses	(386,450)	(637,193)	250,743	(238,029)	2,011,336	(2,582,263)	4,593,599	(1,895,815)
CIP Funded Expenses	3,101	0	3,101	0	70,707	0	70,707	384
Net Income (Loss) from Operations	(383,348)	(637,193)	253,844	(238,029)	2,082,043	(2,582,263)	4,664,306	(1,895,431)
Fixed Asset Purchases	39,522	25,000	(14,522)	14,055	110,124	175,000	64,876	115,024
Net Income (Loss) After Fixed Asset Purchases	(422,870)	(662,193)	239,322	(252,084)	1,971,919	(2,757,263)	4,729,182	(2,010,455)

Hawaii Convention Center
Facility
Income Statement
From 1/01/2024 Through 1/31/2024
(In Whole Numbers)

	Current Month Actual	Current Month Budget	Variance	Current Month Prior Year	YTD Actual	YTD Budget	Variance	YTD Prior Year
Revenues								
Food & Beverage	545,054	468,479	76,575	483,136	10,160,569	7,256,099	2,904,470	4,477,824
Facility	718,227	452,268	265,959	584,251	5,645,311	3,609,007	2,036,304	3,450,220
Total Revenues	<u>1,263,281</u>	<u>920,747</u>	<u>342,534</u>	<u>1,067,387</u>	<u>15,805,879</u>	<u>10,865,106</u>	<u>4,940,773</u>	<u>7,928,044</u>
Expenses								
Food & Beverage	546,668	441,957	(104,711)	406,676	5,309,516	4,956,076	(353,440)	2,897,571
Facility	1,103,062	1,115,982	12,920	898,740	8,485,027	8,491,293	6,266	6,926,288
Total Expenses	<u>1,649,730</u>	<u>1,557,939</u>	<u>(91,791)</u>	<u>1,305,415</u>	<u>13,794,543</u>	<u>13,447,369</u>	<u>(347,174)</u>	<u>9,823,859</u>
Net Income (Loss) before CIP Funded Expenses	<u>(386,450)</u>	<u>(637,193)</u>	<u>250,743</u>	<u>(238,029)</u>	<u>2,011,336</u>	<u>(2,582,263)</u>	<u>4,593,599</u>	<u>(1,895,815)</u>
CIP Funded Expenses	<u>3,101</u>	<u>0</u>	<u>3,101</u>	<u>0</u>	<u>70,707</u>	<u>0</u>	<u>70,707</u>	<u>384</u>
Net Income (Loss) from Operations	<u>(383,349)</u>	<u>(637,193)</u>	<u>253,844</u>	<u>(238,029)</u>	<u>2,082,043</u>	<u>(2,582,263)</u>	<u>4,664,306</u>	<u>(1,895,431)</u>
Fixed Asset Purchases	<u>39,522</u>	<u>25,000</u>	<u>(14,522)</u>	<u>14,055</u>	<u>110,124</u>	<u>175,000</u>	<u>64,876</u>	<u>115,024</u>
Net Income (Loss) after Fixed Asset Purchases	<u>(422,871)</u>	<u>(662,193)</u>	<u>239,322</u>	<u>(252,084)</u>	<u>1,971,919</u>	<u>(2,757,263)</u>	<u>4,729,182</u>	<u>(2,010,455)</u>