



AUTHORITY

Financial Statements – Executive Summary (Amended)
As of February 28, 2023

Foreword:

- Fund Accounts. HTA’s major funds are the following:
 - Tourism Federal Fund FY2023 (ARPA TFF) – Official Name: HTA CSFRF Subaward
 - Tourism Federal Fund FY2022 (ARPA TFF) – Official Name: HTA CSFRF Subaward
 - Tourism Special Fund (TSF)
 - Convention Center Federal Fund (ARPA CCFF) – Official Name: Convention Center CSFRF Subaward
 - Convention Center Enterprise Special Fund (CCESF)
 - Economic Development Administration (EDA) Grant – Official Name: ARPA-EDA Tourism Grant (Non-Competitive ARPA State Tourism Grant for State of Hawaii)
- Remaining FY 2022 Budget. HTA currently can continue encumbering its FY 2022 ARPA funds until December 2023.
- Tracking of Cross-Year Encumbrances. The formatting of the financial statements has changed from prior years because we are now working with Federal funds that can be encumbered in more than one fiscal year. The change in format reflects the need to track such cross-year transactions.
- FY23 Funding. HTA’s Board of Directors approved a \$60M FY 2023 budget. Then-Governor Ige vetoed HB1147, 2022 Legislature, on concerns of the legality of the mechanism for appropriating those funds. If not vetoed, HB 1147 would have appropriated the \$60M in General funds to HTA for FY 2023. In November 2022, the HTA’s FY 2023 funding issue was resolved and HTA was granted a \$35M ARPA subaward. At its November 2022 meeting, the HTA Board approved a revised \$35M FY 2023 budget. In February 2023 B&F has approved HTA’s \$35M ARPA subaward. Since then, HTA has begun encumbering contracts.

Summary of Financial Position – All Funds

		(In Millions)					
		2022 TFF (ARPA)	2023 ARPA	TSF (incl Emergency)	2022 CCFF (ARPA)	CCESF	EDA
Cash at February 28, 2023		31.9	35.0	24.1	10.2	34.9	-
Increase (Decrease) due to							
	Revenue	7.3	35.0	-	-	-	-
	Program/Op Expenses	0.2	-	1.2	-	-	-
Encumbered Funds		16.0	8.7	13.6	10.0	5.9	-
Unencumbered Funds		\$15.9 \$14.5	26.3	10.5	0.2	29.0	-

Tourism Federal Fund FY 2022 (ARPA TFF):

1. \$31.9M in cash. Cash increased by \$7.0M from January 31, 2023 due to \$7.3M allotment of funds to HTA relating to program, admin, and governance expenses, which was offset by \$212K disbursements related to program expenditures.
2. The release of TFF funds for HTA use is accomplished through an approval process that includes approval by the Governor (CSFRF approval), the State's Department of Budget & Finance's (B&F) and the HTA Board of Directors. Below is a summary of the status of those approvals:

	Gov Approved (CSFRF)	B&F Funds Release		Board Approved Amount	Encumbered
		Requested	Approved *		
Hawaiian Culture	-	1,565,500	1,565,500	4,544,845	1,234,292
Natural Resources	-	665,000	665,000	1,915,000	100,000
Community	27,289,500	735,500	735,500	3,685,500	120,000
Branding	28,500,000	33,563,000	33,563,000	31,673,655	29,795,199
Sports	-	4,344,889	4,344,889	6,311,889	3,011,889
Safety & Security	-	900,000	900,000	700,000	152,150
Research	-	60,000	60,000	60,000	-
Planning	-	2,005,200	2,005,200	2,005,200	813,396
Admin	648,700	1,199,111	1,199,111	1,189,111	472,045
Governance and Org-Wide	351,800	529,001	529,001	582,001	390,845
Payroll	3,210,000	7,132,799	7,132,799	7,332,799	6,505,669
	60,000,000	52,700,000	52,700,000	60,000,000	42,595,485

In January 2023 B&F has approved HTA's extension request to allow the encumbering and expenditure of the \$60M ARPA funds through December 31, 2023.

3. Over several meetings, the HTA Board approved the FY 2022 budget of \$60M, further detailed below.

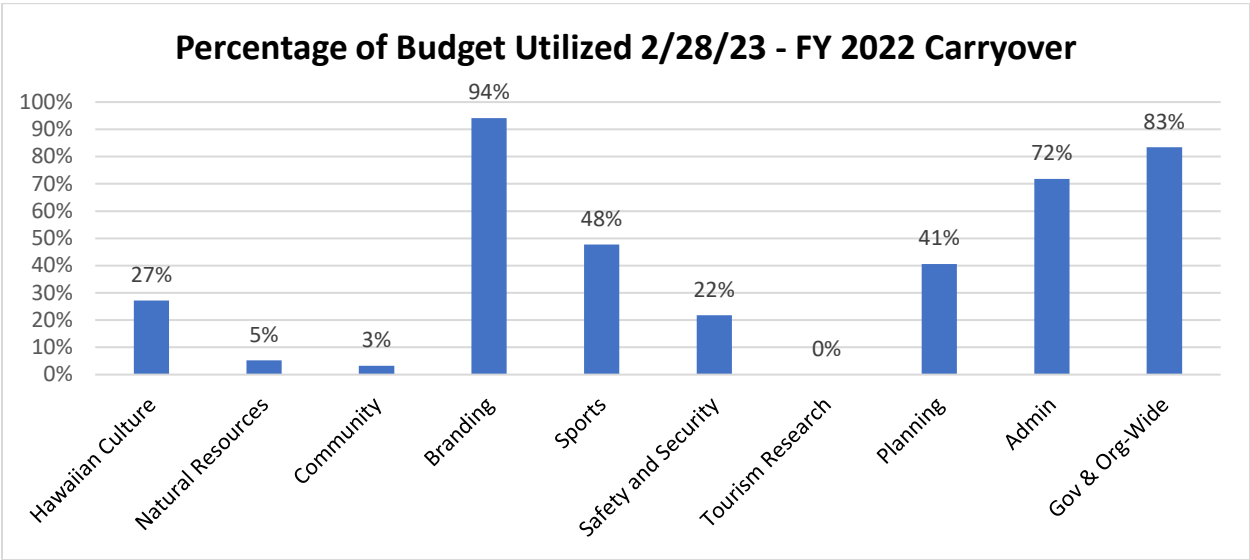
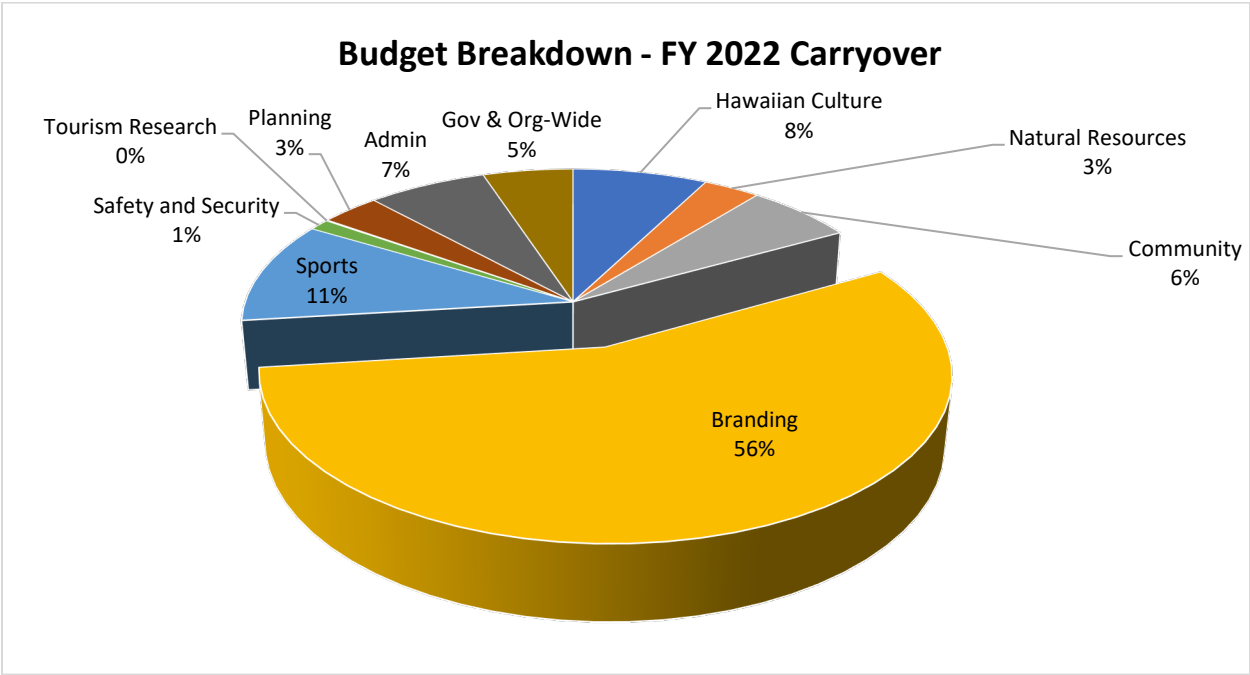
	Incremental Approved at Meeting	Cumulative Budget Approved	Description
June 11, 2021 Meeting	1,000,000	1,000,000	Payroll
July 2021 Meeting	32,200,500	33,200,500	Branding, Payroll, Admin and Governance
September 2021 Meeting	1,787,889	34,988,389	Cruise and Sports
November 2021 Meeting	8,086,611	43,075,000	Most other programs
December 2021 Meeting	5,300,000	48,375,000	Programs previously identified as needing further clarification to Board's questions.
January 2022 Meeting	475,000	48,850,000	NAHHA FY23
June 2022 Meeting	4,300,000	53,150,000	Release of funds for FY23 payroll, admin and governance costs, bringing to current.
July 2022 Meeting	6,400,000	59,550,000	Release of funds for KO, AA, and CEP programs
September 2022 Meeting	450,000	60,000,000	Release of remaining funds as part of staff's budget reallocation request.

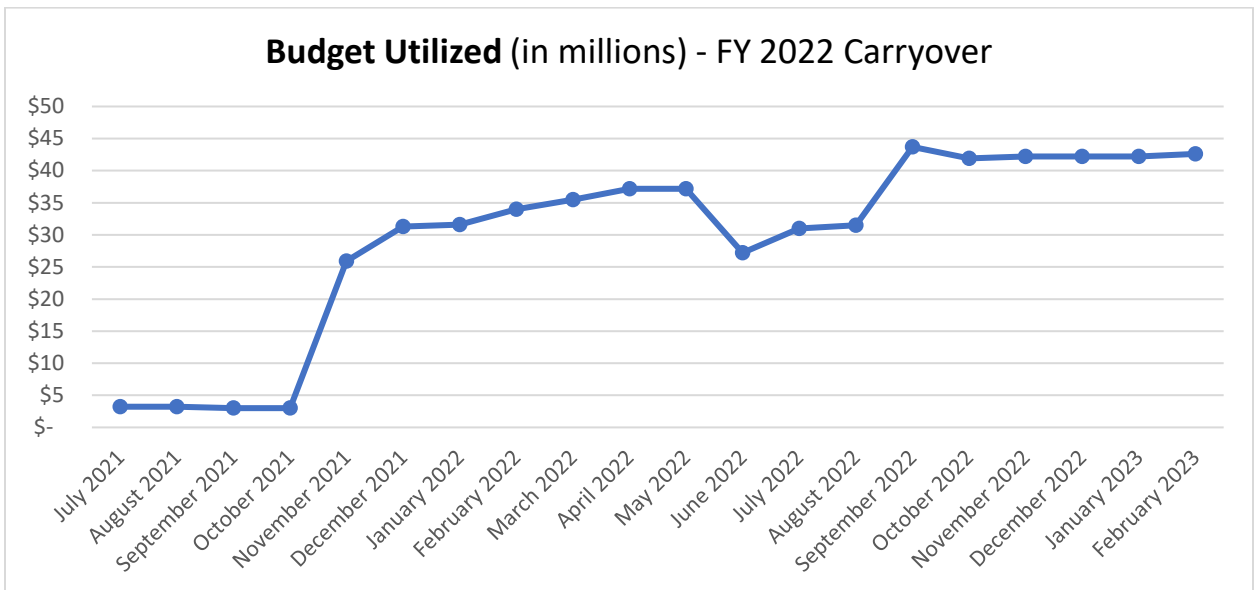
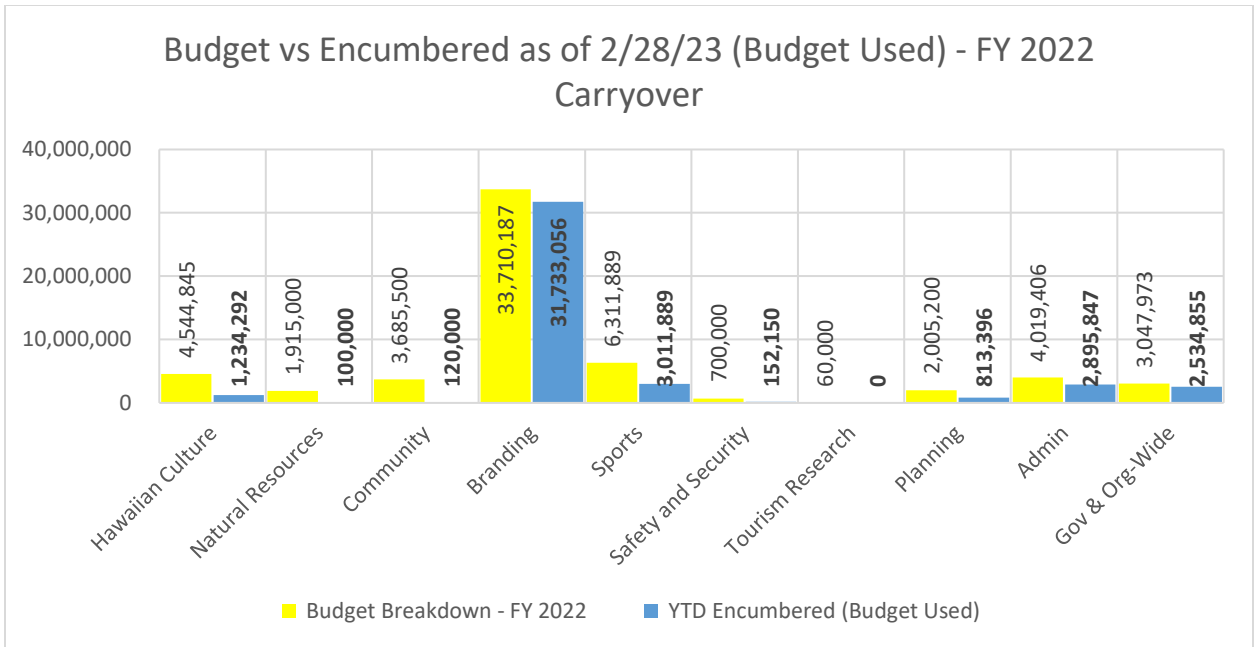
As of February 28, 2023, \$42.2M \$42.6M of the \$60.0M FY2022 budget was utilized/encumbered, or 71%.

Below is a summary of the FY 2022 budget based upon Federal reporting categories (titles were paraphrased). In April 2022, B&F approved HTA's request to reclassify Federal eligibility categories from "Negative Economic Impacts" to "Revenue Loss (Revenue Replacement)."

	Budget	Encumbered	Remaining
Revenue Replacement	52,667,201.00	36,089,816	16,577,385
Continuation of Government Services			
Payroll	7,332,799.00	6,505,669	827,130
	60,000,000	42,595,485	17,404,515

The following are various charts to depict our FY 2022 budget, budget utilization and trends. Additionally, these charts reflect the funding of FY 2023 community-type programs that were originally planned to be funded by the FY 2023 budget. Such programs were instead funded by FY 2022's budget to fulfill HTA's commitment toward community, in consideration of cash flow needs of those programs while HTA's FY 2023 funding is being resolved. Further, the majority of Major Market Area contracts within the Branding budget are to be used toward Branding Education programs to promote responsible and regenerative tourism.



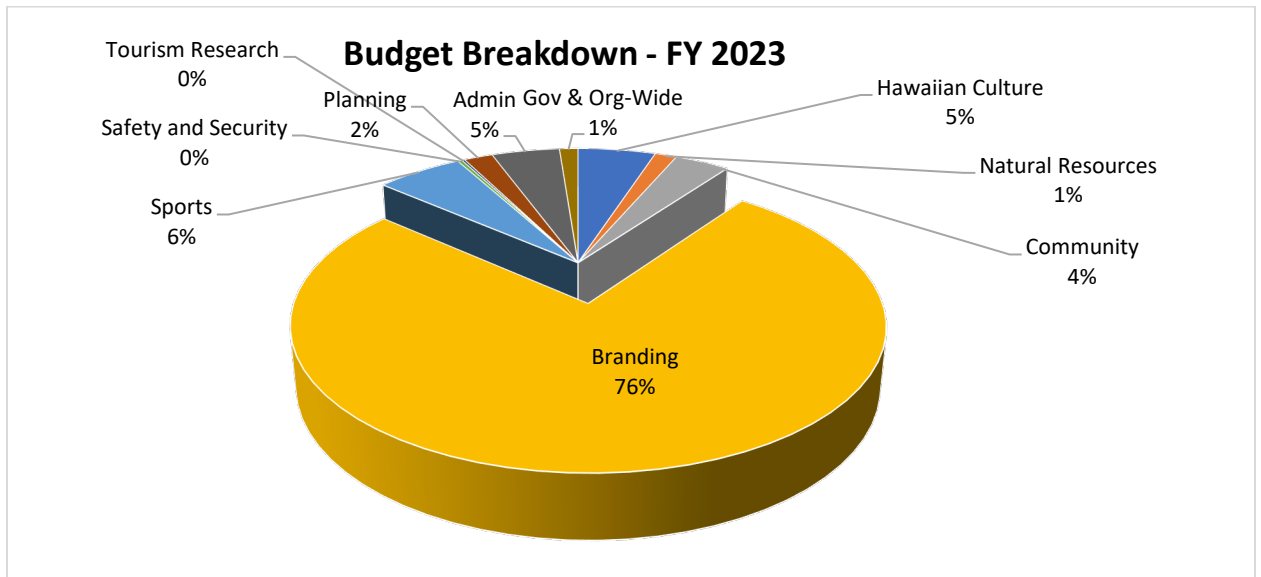


4. No significant budget reallocations were made during the month. A detail of the budget reallocations made for the reporting period and cumulatively for the fiscal year is provided on the accompanying Budget Reallocation Summary.
5. ~~\$15.9M~~ \$14.5M in encumbrances outstanding.

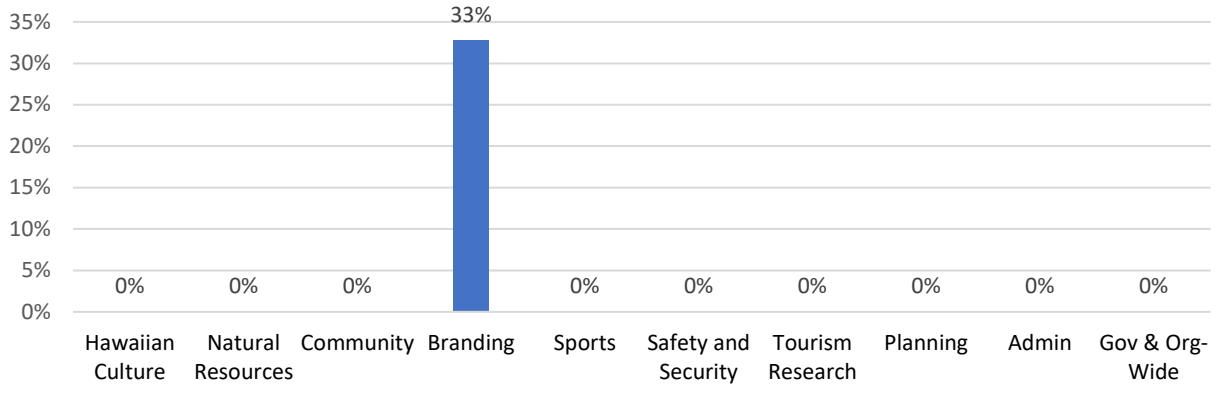
6. Operating Income (Loss):
 - a. Cumulatively from the beginning of FY 2022 (prior year), \$60M has been allotted to HTA through February 28, 2023, which represents ARPA funds HTA is using for staff's payroll (FY 2022 and FY 2023), program, admin and governance costs.
 - b. Cumulatively, \$28.1M has been expended through February 2023 from the beginning of FY 2022 (prior year).
 - c. Since HTA can continue to encumber off the FY 2022 budget in FY 2023, a single Statement of Revenues and Expenditures is presented, which displays both current year and cumulative activity. Typically, separate statements would be presented for current year and prior year funds.

Tourism Federal Fund FY 2023 (ARPA TFF):

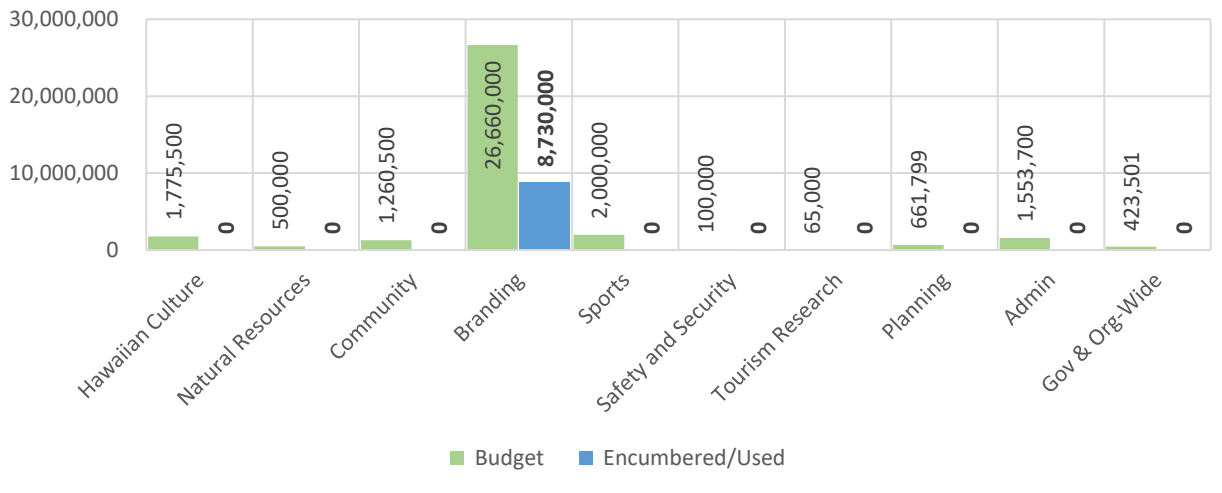
7. Cash increased to \$35.0M in February 2023 as a result of B&F releasing the full allotment of funds to HTA relating to program, admin, and governance expenses. Since then HTA has begun encumbering contracts.
8. At its November 2022 meeting, the HTA Board approved a \$35M FY 2023 ARPA funds budget upon the subaward by now former Governor Ige.
9. The following are various charts to depict our FY 2023 budget, budget utilization and trends.



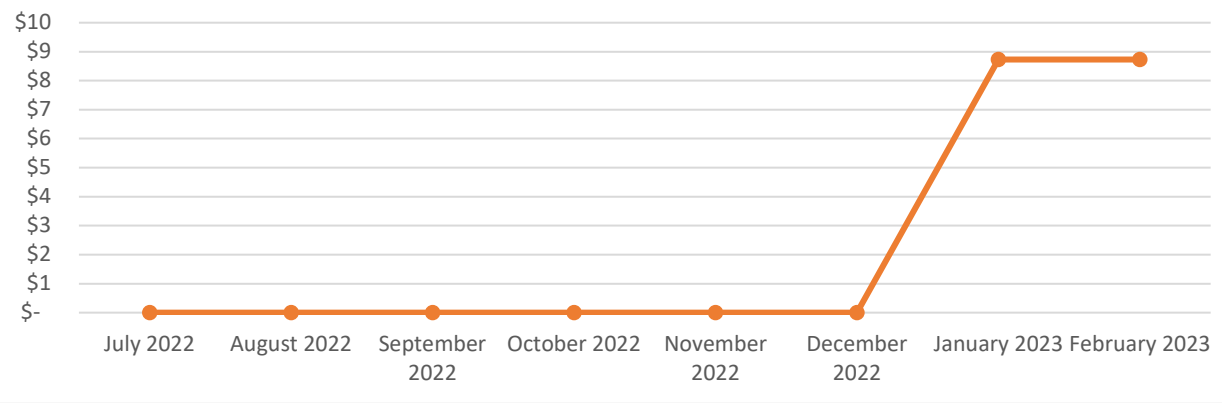
Percentage of Budget Utilized 2/28/23 - FY 2023



Budget vs Encumbered as of 2/28/23 (Budget Used) - FY 2023



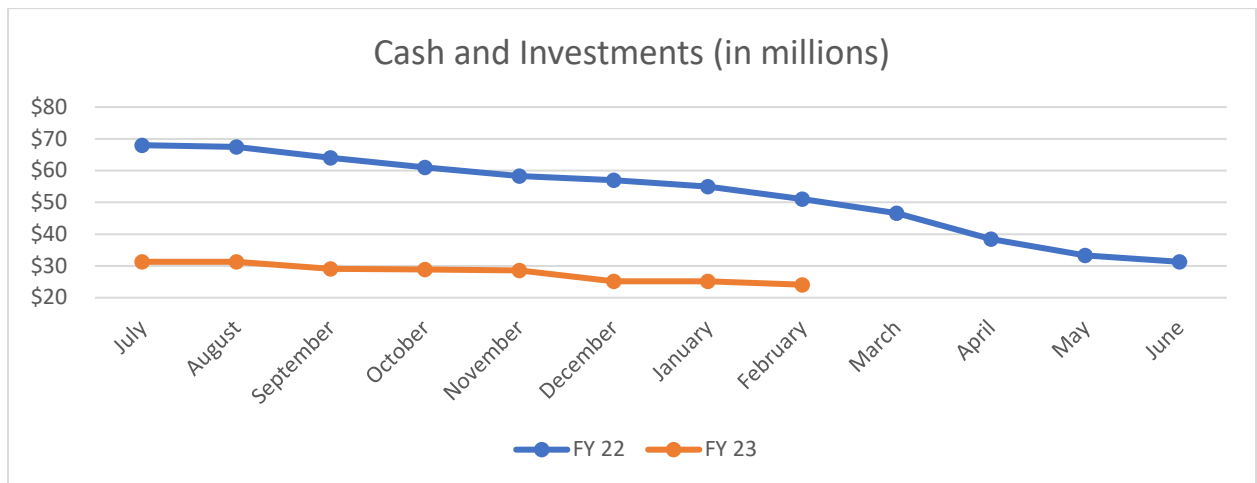
Budget Utilized (in millions) - FY 2023



Tourism Special Fund - (TSF; incl Emergency):

10. The Tourism Special Fund sunset on January 1, 2022, pursuant to Act 001, 2021 Legislative Special Session, leaving all unencumbered funds available for remitting to the State's General Fund. The \$5M Emergency Fund remains with HTA.

11. \$24.1M in cash and investments. The cash balance is earmarked primarily for contract encumbrances made from the FY 2021 budget. The FY 2021 budget was funded by HTA's reserves that were bolstered by cancelled and reduced contracts due to the pausing of TAT distributions to HTA at the onset of the pandemic and a one-time TAT cash distribution in June 2021. In FY 2023, we continue to spend down previously encumbered funds within the TSF.

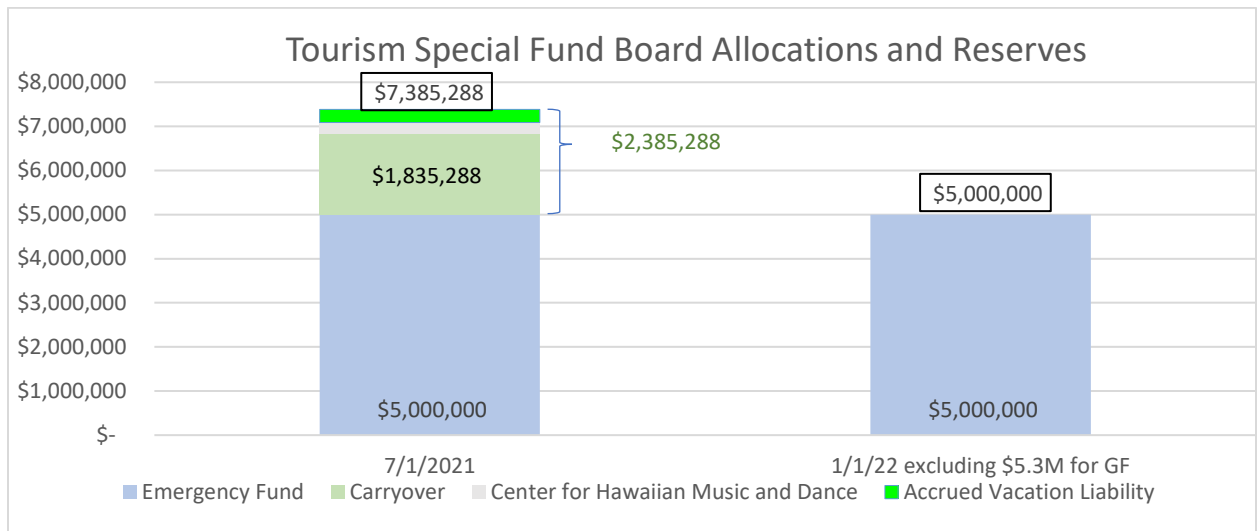


- a. Includes \$5.1M in Emergency Fund held as investments.
 - i. Approximately \$1.0M held in money market funds and \$4.1M held in US Treasury notes laddered in approximately 3-month intervals.
 - ii. Further detail provided in the financial statements
 - b. Cash decreased by approximately \$1.1M from January 31, 2023 due to disbursements related to program expenditures.
 - c. We anticipate the cash balance to decrease to \$0 over time once all encumbered funds are expended, except for the \$5.1M Emergency Fund.
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12. HTA's outstanding encumbrances are summarized as follows:

\$13.6M	Prior year encumbrances currently being spent down
\$0.00	Current year encumbrances remaining
\$13.6M	Total encumbrances outstanding as of February 28, 2023

Staff routinely makes a concerted effort to liquidate older encumbrances that should no longer be encumbered and that is reflected here.

13. In addition to HTA's \$5M Emergency Fund, approximately \$5.4M in unencumbered funds is available to return to the State's General Fund as a result of the sunset of the Tourism Special Fund, Pursuant to Act 001, Special Session 2021 (HB 862). This balance has grown from the \$2.3M on July 1, 2021 (start of FY22) to the current amount due to efficiencies realized from unspent contracts that were previously encumbered.



14. With its sunset, there is no budget for the Tourism Special Fund in FY 2023.
15. Operating Income (Loss):
- Pursuant to Act 001, Legislative Special Session 2021, HTA is no longer included in the TAT allocation.
 - \$50.2K of investment income earned year-to-date.
 - \$7.3M in expenditures year-to-date primarily relating to program costs.

Convention Center Federal Fund (ARPA CCFF):

16. \$10.2M in cash (remaining from amount that has been allotted to HTA). Cash remained consistent from January 31, 2023.

17. Over several meetings, the HTA Board approved the \$11M budget for FY 2022's Convention Center ARPA funds, further detailed below.

	Incremental Approved at Meeting	Cumulative Budget Approved	
June 2021 Meeting	162,000	162,000	Interim Payroll funding
July 2021 Meeting	328,000	490,000	Payroll for remainder of year
February 2022 Meeting	10,510,000	11,000,000	Remainder of budget, primarily for R&M
June 2022 Meeting	0	11,000,000	Reallocated to fund FY23 operations due to HB1147 (2022) veto, bringing to current

In January 2023, B&F approved HTA's request to extend the period of performance from June 2023 to December 2023.

18. No budget reallocations were made in February 2023.

19. Operating Income:

- a. Cumulatively from the beginning of FY 2022 (prior year), \$11M of ARPA funds has been allotted, which represents ARPA funds HTA used in FY 2022 for staff's payroll and, provided the earlier-noted budget reallocation, that will fund FY 2023 expenditures of the Convention Center.
- b. Cumulatively, \$751K has been expended from the beginning of FY 2022 (prior year).
- c. Since HTA can continue to encumber off the FY 2022 budget in FY 2023, a single Statement of Revenues and Expenditures is presented, which displays both current year and cumulative activity. Typically, separate statements would be presented for current year and prior year funds.

Convention Center Enterprise Special Fund (CCESF):

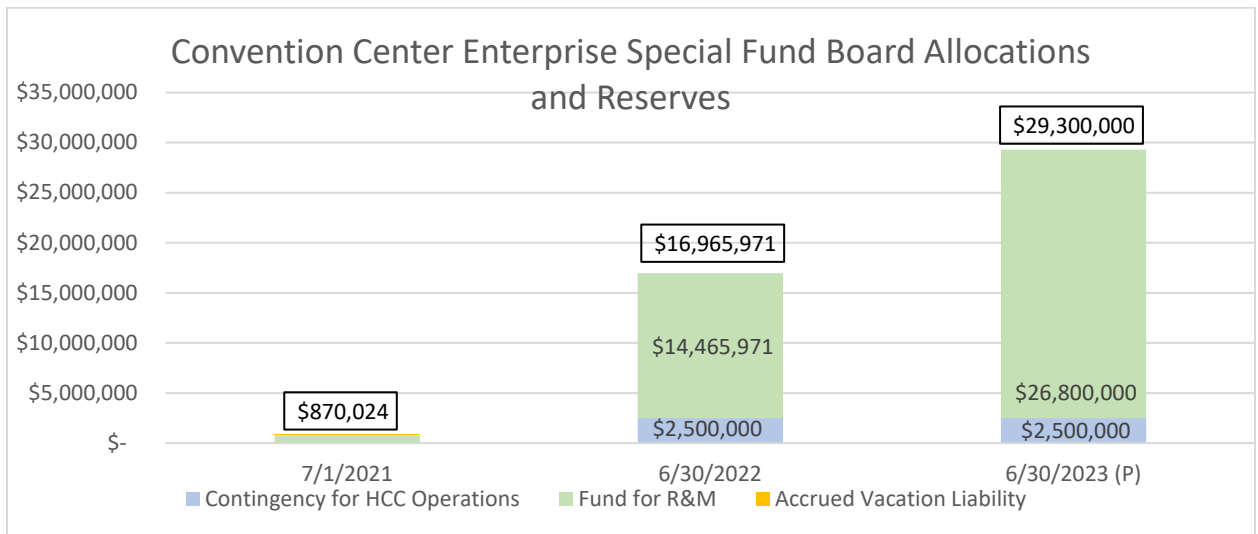
20. \$34.9M in cash. Cash remained consistent from January 31, 2023.

21. \$37.1M in cash with contractor or with DAGS, for R&M projects (as of January 2023).

- a. Includes \$2M in Emergency R&M funds

- b. These funds are encumbered or budgeted toward specific projects such as kitchen wall rehabilitation and exterior planter repairs, exterior building painting, house audio upgrades, ballroom gutter and transom glass repair, chiller replacement, and various equipment purchases and upgrades. Of the \$37.1M, approximately \$3.9M has been contracted (as of January 2023).
- c. The amount of cash remaining with the contractor already accounts for \$1.5M expended on current and future projects (in-progress costs or preliminary work).

22. \$29M reserved as Board allocations as of February 28, 2023, of which \$2.5M is earmarked as a facility operations contingency reserve and \$26.5M is earmarked for the Convention Center’s major R&M program as supported by specific projects under its 6-Year Plan. This \$29M compares to a reserve balance of \$16.9M as of June 30, 2022. The increase is due to the approximate \$1.1M in revenue recorded in July 2022 and \$11M in TAT revenue that was deposited into the CCESF in August 2022, pursuant to HRS 237D, as amended by Act 1 of the 2021 Legislative Special Session, which allowed for the continued deposit of TAT into the CCESF. Without the ability to spend these funds due to the CCESF not having an appropriation ceiling in FY 2023, we forecast the amount reserved as Board allocations to remain around \$29M through June 2023. No significant Convention Center revenues will be collected due to a change in the management contract with AEG/ASM that will require the contractor’s use of revenues to pay for costs (netting cash flow). This contract change is particularly necessary with no CCESF expenditure ceiling for the second consecutive year. HTA’s 2023 legislative initiatives include seeking the restoration of the CCESF expenditure ceiling.



23. \$5.9M of prior year outstanding encumbrances currently being spent down.
24. Budget:
 - a. No budget has been established for the CCESF in FY 2023, as no expenditure ceiling was appropriated, as discussed earlier.
25. Operating Income:
 - a. HTA collected \$11M in TAT funds cumulatively for FY 2023.
 - b. Current Year Convention Center Operations
 - i. Note: HTA's FY 2023 operating subsidy to the Convention Center cumulatively through February 2023 was \$2.6M per HCC financial statements. We budgeted for a \$5.4M operating subsidy for FY 2023. Funded by FY22's encumbrance as discussed above.
 - d. \$10.1M in year-to-date expenditures paid from the CCESF, primarily from prior year encumbrances to fund the Convention Center's six-year major repair and maintenance plan.

EDA Grant:

26. The Board's \$14M budget was approved in June 2022. Since then, one of the project's was deemed "construction" and HTA/DLNR has been submitting reports and providing further information on the project since August. In February, it was decided to pull this project and substitute it by expanding proposed projects. The Grant Administration Plan was approved in March 2023. HTA is now ready to execute the contract with DLNR and will begin preparing RFP's for HTA's contracts.

Hawaii Tourism Authority
Balance Sheet
Tourism Federal (ARPA) FY 2023 Fund
As of 2/28/23

	<u>Current Year</u>
Assets	
Current Assets	
Checking	<u>35,000,000.00</u>
Total Current Assets	35,000,000.00
Total Assets	<u><u>35,000,000.00</u></u>
Fund Balance	
Encumbered Funds	
FY 2023 Funds	<u>8,730,000.00</u>
Total Encumbered Funds	8,730,000.00
Unencumbered Funds	
Total Unencumbered Funds	26,270,000.00
Total Fund Balance	<u><u>35,000,000.00</u></u>

Hawaii Tourism Authority
 Balance Sheet
 Tourism Federal (ARPA) FY 2022 Fund (Amended)
 As of 2/28/23

	Current Year	
Assets		
Current Assets		
Checking	31,858,922.63	
Total Current Assets	31,858,922.63	
 Total Assets	 31,858,922.63	
 Fund Balance		
Current year payables		
Accounts Payable	601.45	
Total Current year payables	601.45	
Encumbered Funds		
FY 2022 Funds	15,953,596.43	14,453,596.43
Total Encumbered Funds	15,953,596.43	14,453,596.43
Unencumbered Funds		
Total Unencumbered Funds	15,904,724.75	17,404,724.75
 Total Fund Balance	 31,858,922.63	

Hawaii Tourism Authority

Balance Sheet

Tourism Special Fund

As of 2/28/23

	<u>Current Year</u>
Assets	
Current Assets	
Checking	19,019,485.82
Total Current Assets	<u>19,019,485.82</u>
Total Assets	<u><u>19,019,485.82</u></u>
Fund Balance	
Encumbered Funds	
FY 2015 Funds	6,830.35
FY 2016 Funds	6,047.12
FY 2017 Funds	15,706.80
FY 2018 Funds	4,137.03
FY 2019 Funds	18,274.11
FY 2020 Funds	607,759.62
FY 2021 Funds	12,936,399.77
Total Encumbered Funds	<u>13,595,154.80</u>
Unencumbered Funds	
Total Unencumbered Funds	5,424,331.02
Total Fund Balance	<u><u>19,019,485.82</u></u>

Hawaii Tourism Authority
Balance Sheet
Convention Center Federal (ARPA) Fund
As of 2/28/23

	Current Year
Assets	
Current Assets	
Checking	10,248,890.96
Total Current Assets	10,248,890.96
Total Assets	10,248,890.96
Fund Balance	
Encumbered Funds	
FY 2022 Funds	10,070,285.27
Total Encumbered Funds	10,070,285.27
Unencumbered Funds	
Total Unencumbered Funds	178,605.69
Total Fund Balance	10,248,890.96

Hawaii Tourism Authority
Balance Sheet
Convention Center Enterprise Special Fund
As of 2/28/23

	<u>Current Year</u>
Assets	
Current Assets	
Checking	34,921,672.05
Total Current Assets	<u>34,921,672.05</u>
Total Assets	<u><u>34,921,672.05</u></u>
Fund Balance	
Encumbered Funds	
FY 2019 Funds	110,894.39
FY 2021 Funds	5,771,724.93
Total Encumbered Funds	<u>5,882,619.32</u>
Unencumbered Funds	
Total Unencumbered Funds	29,039,052.73
Total Fund Balance	<u><u>34,921,672.05</u></u>

Hawaii Tourism Authority

Balance Sheet

Emergency Trust Fund

As of 2/28/23

	<u>Current Year</u>
Assets	
Current Assets	
Investments	5,101,212.39
Total Current Assets	<u>5,101,212.39</u>
Total Assets	<u><u>5,101,212.39</u></u>
Fund Balance	
Current year net assets	
	87,187.67
Total Current year net assets	<u>87,187.67</u>
Prior years	
Total Prior years	5,014,024.72
Total Fund Balance	<u><u>5,101,212.39</u></u>

HTA Allocations
FY 2022 and FY 2023

HTA Allocations:

Annual Budgets:

-\$60M FY 2023 HTA ARPA Funds (subject to release by Governor)

-No FY23 budget for Convention Center (\$11M TAT, however no expenditure ceiling appropriation)

\$5M Emergency Funds

\$5M Emergency Fund Reserve (Established by Statute as a separate fund, to be used upon declaration of a tourism emergency by the Governor)

\$0M Mandated by Board (designated for use in the event of a significant economic downturn upon Board approval; used to fund FY 21 budget)

Convention Center Enterprise Special Fund:

	7/1/2021	6/30/2022	Projected 6/30/2023
Carryover for HCC Operations	-	2,500,000	2,500,000
Reserve for Funding Year 21 Transactions	-	-	-
Funds for 6-Year R&M Plan	790,024	14,465,972	26,800,000
Accrued Vacation Liability	80,000	-	-
	<u>870,024</u>	<u>16,965,972</u>	<u>29,300,000</u> *

*With no expenditure ceiling appropriated in FYs 2022 and 2023, HTA is currently unable to spend these funds.

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Fiscal Year 2023 Funds - Tourism Federal Fund
From 2/1/2023 Through 2/28/2023

	<u>Budget</u>	<u>Current Year Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>
Revenue				
Alloted Federal Funds	35,000,000.00	35,000,000.00	0.00	35,000,000.00
Total Revenue	<u>35,000,000.00</u>	<u>35,000,000.00</u>	<u>0.00</u>	<u>35,000,000.00</u>
Expense				
Perpetuating Hawaiian Culture	1,775,500.00	0.00	1,775,500.00	0.00
Natural Resources	500,000.00	0.00	500,000.00	0.00
Community	1,260,500.00	0.00	1,260,500.00	0.00
Branding	26,660,000.00	0.00	26,660,000.00	0.00
Sports	2,000,000.00	0.00	2,000,000.00	0.00
Safety and Security	100,000.00	0.00	100,000.00	0.00
Tourism Research	65,000.00	0.00	65,000.00	0.00
Planning	661,799.00	0.00	661,799.00	0.00
Administrative	1,553,700.00	0.00	1,553,700.00	0.00
Governance and Org-Wide	423,501.00	0.00	423,501.00	0.00
Total Expense	<u>35,000,000.00</u>	<u>0.00</u>	<u>35,000,000.00</u>	<u>0.00</u>
Net Income	<u>0.00</u>	<u>35,000,000.00</u>	<u>35,000,000.00</u>	<u>35,000,000.00</u>

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Fiscal Year 2022 Funds - Tourism Federal Fund
From 7/1/2021 Through 2/28/2023

	<u>Budget</u>	<u>Cumulative Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>	<u>FY 2023 Actual</u>
Revenue					
Alloted Federal Funds	60,000,000.00	60,000,000.00	0.00	7,300,000.00	11,660,000.00
Total Revenue	<u>60,000,000.00</u>	<u>60,000,000.00</u>	<u>0.00</u>	<u>7,300,000.00</u>	<u>11,660,000.00</u>
Expense					
Perpetuating Hawaiian Culture	4,544,845.00	8,214.75	4,536,630.25	0.00	8,214.75
Natural Resources	1,915,000.00	40,000.00	1,875,000.00	0.00	40,000.00
Community	3,685,500.00	100,000.00	3,585,500.00	0.00	0.00
Branding	33,710,187.00	22,861,129.85	10,849,057.15	113,220.48	11,865,812.06
Sports	6,311,889.00	2,669,889.00	3,642,000.00	0.00	325,000.00
Safety and Security	700,000.00	136,944.92	563,055.08	0.00	90,000.00
Tourism Research	60,000.00	0.00	60,000.00	0.00	0.00
Planning	2,005,200.00	177,974.05	1,827,225.95	60,000.00	142,940.82
Administrative	4,019,406.00	1,164,830.95	2,854,575.05	31,474.40	199,228.31
Governance and Org-Wide	<u>3,047,973.00</u>	<u>982,695.30</u>	<u>2,065,277.70</u>	<u>7,224.94</u>	<u>78,031.00</u>
Total Expense	<u>60,000,000.00</u>	<u>28,141,678.82</u>	<u>31,858,321.18</u>	<u>211,919.82</u>	<u>12,749,226.94</u>
Net Income	<u>0.00</u>	<u>31,858,321.18</u>	<u>31,858,321.18</u>	<u>7,088,080.18</u>	<u>(1,089,226.94)</u>

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Prior Year Funds - Tourism Special Fund
From 2/1/2023 Through 2/28/2023

	<u>Budget</u>	<u>Current Year Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>
Revenue				
Interest and Dividends	0.00	50,207.67	50,207.67	0.00
Total Revenue	<u>0.00</u>	<u>50,207.67</u>	<u>50,207.67</u>	<u>0.00</u>
Expense				
Perpetuating Hawaiian Culture	6,809,550.50	200,000.00	6,609,550.50	0.00
Natural Resources	1,781,000.00	0.00	1,781,000.00	0.00
Community	1,192,966.00	735,274.89	457,691.11	36,000.00
Branding	10,397,551.18	6,244,033.65	4,153,517.53	1,083,479.00
Sports	18,000.00	0.00	18,000.00	0.00
Safety and Security	92,094.23	0.00	92,094.23	0.00
Tourism Research	455,211.72	110,440.65	344,771.07	68,620.00
Administrative	253,219.23	51,672.75	201,546.48	0.00
Total Expense	<u>20,999,592.86</u>	<u>7,341,421.94</u>	<u>13,658,170.92</u>	<u>1,188,099.00</u>
Net Income	<u>(20,999,592.86)</u>	<u>(7,291,214.27)</u>	<u>13,708,378.59</u>	<u>(1,188,099.00)</u>

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Fiscal Year 2022 Funds - Convention Center Federal Fund
From 7/1/2021 Through 2/28/2023

	<u>Budget</u>	<u>Cumulative Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>	<u>FY 2023 Actual</u>
Revenue					
Alloted Federal Funds	11,000,000.00	11,000,000.00	0.00	0.00	0.00
Total Revenue	<u>11,000,000.00</u>	<u>11,000,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Expense					
Branding	72,458.00	6,079.86	66,378.14	0.00	0.00
Administrative	247,042.00	207,964.14	39,077.86	0.00	0.00
Governance and Org-Wide	1,334,845.00	537,065.04	797,779.96	0.00	0.00
HCC Operating Expense	5,406,900.00	0.00	5,406,900.00	0.00	0.00
HCC Repair and Maintenance	2,970,455.00	0.00	2,970,455.00	0.00	0.00
HCC Sales and Marketing / MFF	968,300.00	0.00	968,300.00	0.00	0.00
Total Expense	<u>11,000,000.00</u>	<u>751,109.04</u>	<u>10,248,890.96</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u>0.00</u>	<u>10,248,890.96</u>	<u>10,248,890.96</u>	<u>0.00</u>	<u>0.00</u>

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Fiscal Year 2023 Funds - Convention Center Enterprise Special Fund
From 2/1/2023 Through 2/28/2023

	<u>Budget</u>	<u>Current Year Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>
Revenue				
Transient Accomodations Tax	11,000,000.00	11,000,000.00	0.00	0.00
Total Revenue	<u>11,000,000.00</u>	<u>11,000,000.00</u>	<u>0.00</u>	<u>0.00</u>
 Net Income	 <u>11,000,000.00</u>	 <u>11,000,000.00</u>	 <u>0.00</u>	 <u>0.00</u>

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Prior Year Funds - Convention Center Enterprise Special Fund
From 2/1/2023 Through 2/28/2023

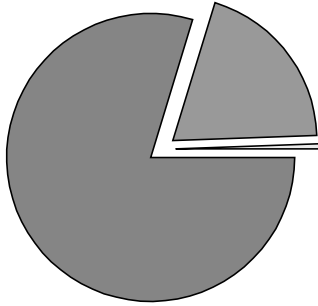
	<u>Budget</u>	<u>Current Year Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>
Revenue				
Interest and Dividends	0.00	32,377.55	32,377.55	0.00
HCC Revenue	0.00	1,040,703.47	1,040,703.47	0.00
Total Revenue	<u>0.00</u>	<u>1,073,081.02</u>	<u>1,073,081.02</u>	<u>0.00</u>
Expense				
Governance and Org-Wide	296.52	0.00	296.52	0.00
HCC Operating Expense	5,512,649.87	0.00	5,512,649.87	0.00
HCC Repair and Maintenance	10,129,600.00	10,129,600.00	0.00	0.00
HCC Sales and Marketing / MFF	<u>369,672.93</u>	<u>0.00</u>	<u>369,672.93</u>	<u>0.00</u>
Total Expense	<u>16,012,219.32</u>	<u>10,129,600.00</u>	<u>5,882,619.32</u>	<u>0.00</u>
Net Income	<u>(16,012,219.32)</u>	<u>(9,056,518.98)</u>	<u>6,955,700.34</u>	<u>0.00</u>

Hawaii Tourism Authority
Statement of Revenues and Expenditures
Fiscal Year 2022 Funds - EDA Tourism Grant Fund
From 2/1/2023 Through 2/28/2023

	<u>Budget</u>	<u>Current Year Actual</u>	<u>Budget Variance</u>	<u>Current Period Actual</u>
Revenue				
Alloted Federal Funds	14,024,372.00	0.00	(14,024,372.00)	0.00
Total Revenue	<u>14,024,372.00</u>	<u>0.00</u>	<u>(14,024,372.00)</u>	<u>0.00</u>
Expense				
Natural Resources	7,950,000.00	0.00	7,950,000.00	0.00
Community	20,000.00	0.00	20,000.00	0.00
Branding	4,540,000.00	0.00	4,540,000.00	0.00
Planning	770,000.00	0.00	770,000.00	0.00
Administrative	331,907.00	0.00	331,907.00	0.00
Governance and Org-Wide	412,465.00	0.00	412,465.00	0.00
Total Expense	<u>14,024,372.00</u>	<u>0.00</u>	<u>14,024,372.00</u>	<u>0.00</u>
Net Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Summary Of Investments

Investment Allocation



0.5%	CASH	24,395.21
19.8%	CASH EQUIVALENTS	998,583.53
79.7%	FIXED INCOME	4,026,210.00
100.0%	TOTAL	5,049,188.74

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH	24,395.21	0.48	0	0.00
CASH EQUIVALENTS	998,583.53	19.78	44,237	4.43
FIXED INCOME	4,026,210.00	79.74	103,375	2.57
Total Fund	5,049,188.74	100.00	147,612	2.92

Schedule Of Investments

UNITS	DESCRIPTION	BOOK VALUE	MARKET VALUE	% OF CATEGORY
	CASH	3,533.33	3,533.33	14.48
	ACCRUED INCOME	20,861.88	20,861.88	85.52
	TOTAL CASH	24,395.21*	24,395.21*	100.00*
	CASH EQUIVALENTS			
	CASH MANAGEMENT			
998,583.53	DREYFUS TREASURY OBLIGATIONS CASH MANAGEMENT FUND	998,583.53	998,583.53	100.00
	FIXED INCOME			
	U S TREASURY OBLIGATIONS			
500,000	US TREASURY NOTES 2.75% 04/30/2023	499,732.12	498,290.00	12.38



Statement Period
Account Number

02/01/2023 through 02/28/2023
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
500,000	US TREASURY NOTES 2.75% 07/31/2023	499,434.65	495,330.00	12.30
500,000	US TREASURY NOTES 2.875% 10/31/2023	498,900.95	492,635.00	12.24
585,000	US TREASURY NOTES 2.5% 01/31/2024	580,119.36	571,311.00	14.19
500,000	US TREASURY NOTES 2.25% 04/30/2024	493,357.06	483,750.00	12.02
500,000	US TREASURY NOTES NOTE 2.125% 07/31/2024	494,457.09	479,905.00	11.92
500,000	US TREASURY NOTES 2.25% 10/31/2024	478,925.78	478,320.00	11.88
550,000	US TREASURY NOTES 2.5% 01/31/2025	533,306.64	526,669.00	13.08
	TOTAL U S TREASURY OBLIGATIONS	4,078,233.65*	4,026,210.00*	100.00*
	Total Fund	5,101,212.39*	5,049,188.74*	100.00*

Hawaii Convention Center
Facility
Income Statement
From 2/01/2023 Through 02/28/2023
(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)	161,553	224,420	(62,868)	209,368	1,768,186	2,048,891	(280,705)	1,604,278
Service Revenue	23,101	31,220	(8,119)	86,074	829,125	495,872	333,253	921,723
Total Direct Event Income	184,653	255,640	(70,987)	295,441	2,597,310	2,544,763	52,548	2,526,001
Direct Service Expenses	97,331	110,205	12,874	107,204	1,312,005	1,471,448	159,443	1,056,668
Net Direct Event Income	87,322	145,435	(58,113)	188,237	1,285,306	1,073,314	211,991	1,469,333
Ancillary Income								
Food and Beverage (Net)	185,874	241,558	(55,684)	58,577	2,749,819	3,293,194	(543,375)	351,997
Event Parking (Net)	69,589	43,150	26,439	28,142	586,566	629,370	(42,804)	431,599
Electrical Services	3,584	4,800	(1,216)	0	36,780	49,560	(12,780)	23,013
Audio Visual	19,764	3,920	15,844	5,999	276,636	112,180	164,456	28,663
Internet Services	0	0	0	0	1,831	0	1,831	0
Rigging Services	14,785	0	14,785	32,917	66,952	66,240	712	116,920
First Aid Commissions	0	0	0	0	0	0	0	0
Total Ancillary Income	293,596	293,428	168	125,635	3,718,583	4,150,544	(431,961)	952,192
Total Event Income	380,918	438,863	(57,945)	313,873	5,003,888	5,223,858	(219,970)	2,421,525
Other Operating Income								
Non-Event Parking	15	583	(568)	1,728	3,573	4,664	(1,091)	5,808
Other Income	11,148	4,875	6,273	3,518	86,228	39,000	47,228	51,275
Total Other Operating Income	11,163	5,458	5,705	5,246	89,801	43,664	46,137	57,083
Total Gross Income	392,081	444,321	(52,239)	319,119	5,093,690	5,267,522	(173,832)	2,478,608
Net Salaries & Benefits								
Salaries & Wages	356,608	442,032	85,424	298,860	2,778,716	3,556,919	778,203	2,516,427
Payroll Taxes & Benefits	116,239	139,866	23,627	94,707	853,988	1,118,928	264,940	726,768
Labor Allocations to Events	(16,213)	(39,053)	(22,840)	(21,406)	(382,379)	(496,826)	(114,447)	(565,811)
Total Net Salaries & Benefits	456,634	542,845	86,211	372,161	3,250,324	4,179,021	928,697	2,677,384
Other Indirect Expenses								
Net Contracted Services	76,070	28,958	(47,112)	17,632	489,312	248,283	(241,029)	145,824
Operations	12,311	11,533	(778)	8,580	85,978	92,264	6,286	59,761
Repair & Maintenance	105,127	89,300	(15,827)	70,857	718,562	750,400	31,838	561,508
Operational Supplies	45,052	48,898	3,846	19,475	389,397	448,940	59,543	169,273
Insurance	18,060	17,388	(672)	10,970	160,568	157,709	(2,859)	97,532
Utilities	159,899	167,039	7,140	173,365	1,894,367	1,670,157	(224,210)	1,373,375
Meetings & Conventions	3,070	742	(2,328)	958	18,351	16,286	(2,065)	8,874
Promotions & Communications	4,087	4,550	463	1,253	24,253	36,400	12,147	1,155
General & Administrative	70,384	20,712	(49,673)	13,682	300,241	178,400	(121,841)	100,650
Management Fees	19,033	19,033	0	18,633	152,266	152,264	(2)	149,067
Other	501	10,983	10,482	11,453	84,032	87,864	3,832	27,765
Total Other Indirect	513,595	419,135	(94,459)	346,858	4,317,327	3,838,967	(478,360)	2,694,783
Net Income (Loss) before CIP Funded Expenses	(578,147)	(517,660)	(60,487)	(399,900)	(2,473,962)	(2,750,466)	276,504	(2,893,559)
CIP Funded Expenses	301	0	301	7,991	685	0	685	7,991
Net Income (Loss) from Operations	(577,846)	(517,660)	(60,187)	(391,909)	(2,473,276)	(2,750,466)	277,189	(2,885,568)
Fixed Asset Purchases	39,153	25,000	(14,153)	(151,797)	154,177	200,000	45,823	230,673
Net Income (Loss) After Fixed Asset Purchases	(617,000)	(542,660)	(74,340)	(240,112)	(2,627,453)	(2,950,466)	323,012	(3,116,241)

Hawaii Convention Center
Facility
Income Statement
From 02/01/2023 Through 02/28/2023
(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	375,865	417,920	(42,055)	120,246	4,853,689	5,728,996	(875,307)	814,187
Facility	310,279	319,418	(9,139)	375,685	3,760,499	3,543,367	217,133	3,246,662
Total Revenues	686,144	737,338	(51,194)	495,931	8,614,188	9,272,363	(658,174)	4,060,849
Expenses								
Food & Beverage	361,607	306,808	(54,799)	162,344	3,259,178	3,571,068	311,889	1,143,470
Facility	902,684	948,189	45,506	733,487	7,828,971	8,451,760	622,789	5,810,938
Total Expenses	1,264,291	1,254,998	(9,293)	895,830	11,088,150	12,022,828	934,678	6,954,408
Net Income (Loss) before CIP Funded Expenses	(578,147)	(517,660)	(60,487)	(399,900)	(2,473,962)	(2,750,466)	276,504	(2,893,559)
CIP Funded Expenses	301	0	301	7,991	685	0	685	7,991
Net Income (Loss) from Operations	(577,846)	(517,660)	(60,186)	(391,909)	(2,473,277)	(2,750,466)	277,189	(2,885,568)
Fixed Asset Purchases	39,153	25,000	(14,153)	(151,797)	154,177	200,000	45,823	230,673
Net Income (Loss) after Fixed Asset Purchases	(616,999)	(542,660)	(74,339)	(240,112)	(2,627,454)	(2,950,466)	323,012	(3,116,241)