

Hawaii Convention Center Financial Highlights
for HTA Board Meeting January 2024
Reporting on December 2023 Financials

- During the month ending December 2023, HCC hosted 20 licensed events (4 more than budgeted)
- All of the events were local and half of which were repeat
- Total Facility Revenue for the month of December exceeded \$1 million which was \$160,000 more than budgeted and we posted a Net Loss of \$640,100 which was \$86,200 less than planned
- ****NOTE:** We transferred our Repairs and Maintenance and advance deposit funds from a savings account into a **government treasury obligation** (Mutual Funds) that is yielding significantly higher returns on interest. The current return is 4.96% and makes up most of the balance in the Facility Other Income line item.
- We are projecting by the fiscal year ending June 30, 2024 Total Facility Gross Revenues will reach \$24.3 million, **which includes \$1.5 million of interest income**, and a **net loss of \$788,400** vs budgeted gross revenues \$18.5 million and net loss of \$5.3 million
- **This will be our highest in gross revenues since the CC opened. If we continue on this upward trend we will save the state \$4.5M in state subsidy this fiscal year**
- Contributing to this record fiscal year:
- Strong number of CW bookings
- By the fiscal year ending June 30, 2024, we are forecasted to host 20 CW events that will generate \$370.3M in economic impact and \$43.3 M in tax revenue
- In addition, we are forecasted to host 233 local events by the fiscal year end (local events hitting record numbers of events and revenue 11M+)
- Even adjusting for the removal of interest income we are continuing to forecast a strong fiscal year financially that outperforms budget expectations.

HCC Revenue + State Revenue + Tax Revenue

= \$265.4 M

HCC Expense + HVCB MCI Expense = \$14.3 M

ROI = For every dollar spent,

\$18.52 returned to the State

Repair, Maintenance and Replacement Projects – Major Project Update

Exterior Painting

- Planning work schedule around HCC events and building access logistics

Exterior Planter Repair

- Planning investigative work logistics
- Reviewing scheduling around HCC event schedule

Chiller Replacement

- Chillers received and are on island
- Construction started, cut access opening in outside wall, scaffolding to be erected

House Sound Audio Upgrade

LED Lighting Upgrade

- Bidders presented proposals to evaluation committees
- Final selection by end January

Escalator Modernization

- RFP issued mid-January, proposals due end February
- Site walk conducted this week