

Hawai'i Convention Center's September Highlights for the October 2023

HTA Board of Director's Meeting

October 25, 2023

- September 2023 HCC hosted 20 licensed events during the month
- A few Local Events: Okinawan Festival, PBX Hawaii, PLC Institute
- A large city-wide Conference "Best Western Hotels Annual Conference (corporate event with 1M in F&B spend)
- We continued to house the Department of Business and Economic Development and Federal Emergency Management Association in support of the Maui wildfires

Financials:

- Gross revenues for the month exceeded \$2.6 million
- Posted facility **net income of +\$504,000** for September
- This is our 3rd consecutive month of posting a positive bottom line primarily due to Citywide/Corporate business
- **The economic and financial impacts of citywide business, like Best Western in September and the five other city-wide events during July and August highlight the importance to improved results for both HCC financials and State economic impact.**
- Our FY24 reforecast for both revenue (\$21M) and bottom line net loss (\$2.5M) is significantly favorable to budget by 2M

***We also want to highlight that in September we moved our R&M and advance deposit funds from a savings account into a government treasury obligation that will yield significantly higher returns on interest.

Included in the FY24 reforecast is interest income just shy of \$900k (originally budgeted at \$60k)

***We will be removing the \$900k interest income from the reforecast moving forward per Isaac

Our facility net loss would be \$3.4 million which would still be a significant favorable variance against the \$5.3 million net loss budgeted, \$2 million positive variance without the interest added

HCC Revenue + State Revenue + Tax Revenue
= \$135.6 M

HCC Expense + HVCB MCI Expense = \$7.3 M

ROI = For every dollar spent,

\$18.62 returned to the State

Historical ROI:

09.23 - \$18.62 (1 CW)

08.23 - \$25.91 (1 CW)

07.23 - \$30.74 (4 CW's)

06.23 - \$4.19

05.23 - \$4.61

04.23 - \$4.58

03.23 - \$3.79

02.23 - \$4.24

01.23 - \$4.75

12.22 - \$5.40

11.22 - \$6.88

Carbon offset program from meetings at our center:

- This is a first-of-its-kind Carbon Offset Program that provides meeting organizers with the opportunity to offset the carbon footprint of their meeting.
- Participating events include:
 - CHEST 2023 (42 trees)
 - 2023 International Conference on Machine Learning (36 trees)
 - 2023 Made in Hawaii Festival (12 trees)
 - 2023 Okinawan Festival (11 trees)

Total Contributions	Partner Trees Planted
\$14,865.24	7,883
<u>HCC Carbon Offset Trees Planted</u>	
187	

8,056
Total Legacy Trees Planted



183.46
MTCO₂e
Carbon Offset

As of August 2023
(total carbon offset costs)

Repair, Maintenance and Replacement Update

1. 16 projects being executed; value \$11.6M
 - a. Chiller Replacement, \$6.9M
 - i. Currently on schedule for completion in June 2024, within budget
2. 8 projects being procured; value \$29.4M
 - a. Exterior Building Painting, \$6M
 - b. Exterior Planter Repair \$11M
3. 16 projects being planned for procurement; value \$39.5M