



# President's Report

**To:** Board of Directors *Von D. Orgill* **cc:** Senior Management  
 Hawaii Church Entity Presidents  
 Deseret Management Corporation  
 President & Treasurer

**From:** Von D. Orgill

**Date:** November 22, 2000

**Subject:** President's Report—November 2000 Update

## INTRODUCTION

In the weeks following the Board Meeting, we focused our attention on two efforts: first, preparing for our November 15<sup>th</sup> presentation to the First Presidency, Presiding Bishopric and other members of the DMC Board; and second, assessing the potential competitive impact of the Islands of Paradise project reported to you in last month's Report.

In fact, the second item above provided motivation for the Officer Team to assess our current status from a slightly different viewpoint—how would we compare to a brand new theme park that is pursuing the same target guests that we are. As part of this assessment, we looked extensively at the Center's physical condition and created a comprehensive list of potential capital projects the Team considers important to the success of the PCC—with or without a competing theme park.

In concert with the initial insights expressed by our new Physical Facilities Director, Orlin Clements, that the PCC needs to spend as much as \$2.0 million a year more than it has been to maintain it's existing physical assets, the above review listed at least \$10.0 million in projects that could be pursued in the next four years.

All this information provided a basis for initial discussions with the LDS Foundation concerning possible fund raising efforts on behalf of the PCC. In our presentation to the First Presidency, in addition to an update of our 2000 results and the research findings shared with the Board, we asked for approval to work with the LDS Foundation to help meet our additional cash needs. We were directed to work with the Foundation to prepare a formal proposal that the Presiding Bishopric and First Presidency would consider. This effort is currently in process.

Please call with any questions or comments you may have.

## OCTOBER MARKETING AND SALES RESULTS

For the first time this year, October attendance was below both update (-4.5%) and 1999 (-3.8%). Consistent with recent experience, higher average selling prices than both update and 1999, kept the decline in ticket revenues much lower than the attendance shortfall—1.3% below update and 0.2% under 1999.

October 2000					1999	
		Actual	Update	Variance	Actual	Variance
Japan	Net Attendance	12,843	9,639	33.2%	10,266	25.1%
	Net Ticket Revenue	\$638,616	\$529,000	20.7%	\$526,754	21.2%
	Average Selling Price	\$49.72	\$54.88	-9.4%	\$51.31	-3.1%
Korea	Net Attendance	2,760	3,005	-8.2%	2,073	33.1%
	Net Ticket Revenue	\$56,191	\$56,235	-0.1%	\$42,373	32.6%
	Average Selling Price	\$20.36	\$18.71	8.8%	\$20.44	-0.4%
China	Net Attendance	2,432	3,073	-20.9%	2,122	14.6%
	Net Ticket Revenue	\$86,757	\$112,883	-23.1%	\$70,985	22.2%
	Average Selling Price	\$35.67	\$36.73	-2.9%	\$33.45	6.6%
<b>Total</b>						
Eastbound	Net Attendance	18,035	15,717	14.7%	14,461	24.7%
	Net Ticket Revenue	\$781,565	\$698,117	12.0%	\$640,113	22.1%
	Average Selling Price	\$43.34	\$44.42	-2.4%	\$44.26	-2.1%
Hawaii	Net Attendance	7,181	6,664	7.8%	8,217	-12.6%
	Net Ticket Revenue	\$194,356	\$171,588	13.3%	\$204,652	-5.0%
	Average Selling Price	\$27.07	\$25.75	5.1%	\$24.91	8.7%
Westbound	Net Attendance	34,494	40,141	-14.1%	39,369	-12.4%
	Net Ticket Revenue	\$1,478,480	\$1,617,063	-8.6%	\$1,613,598	-8.4%
	Average Selling Price	\$42.86	\$40.28	6.4%	\$40.99	4.6%
<b>Total</b>	Net Attendance	59,710	62,522	-4.5%	62,047	-3.8%
	Net Ticket Revenue	\$2,454,401	\$2,486,769	-1.3%	\$2,458,361	-0.2%
	Average Selling Price	\$41.11	\$39.77	3.3%	\$39.62	3.7%

October 1999 was a phenomenal month for westbound sales due to the American Dental Association (ADA) city-wide convention which brought over 30,000 people to Hawaii. Group bookings for this convention alone accounted for over 2,000 visitors to the Center. By far the largest volume, estimated at over 4,000 by our agents, came from spouses and family of convention attendees booking PCC through their hotel tour desks. We failed to factor not having this convention into our 2000 October update, resulting in westbound sales missing the mark by a large margin.

At the same time, no citywide westbound convention this October allowed more rooms to become available for other markets that had been literally blocked out last year. Japanese sales increased by 25 percent over the previous year. Part of this increase was due to rooms being available, but more importantly the Japan sales team was successful in securing three additional Japanese high school groups this year, generating over 1,000 tickets combined.



## Market Share

As reported last month, through September (latest available), overall visitor arrivals to Oahu declined by 0.5% versus 1999. Based on the rolling 12-month calculation, growth in PCC attendance has generated an increased share of 16.93%, versus 16.78% at both year-end and June 2000.

Rolling 12 Months	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00	Jul-00	Aug-00	Sep-00
Oahu Visitor Arrivals	4,731,940	4,722,985	4,737,477	4,753,296	4,771,981	4,792,908	4,814,549	4,807,940	4,797,130	4,795,241
PCC Gross Attendance	793,932	789,468	795,573	800,105	799,563	801,113	808,028	808,863	810,337	811,880
PCC Market Share	16.78%	16.72%	16.79%	16.83%	16.76%	16.71%	16.78%	16.82%	16.89%	16.93%

## FINANCIAL RESULTS

As discussed earlier, attendance was below both update and 1999. The resulting revenues were also below update, though slightly ahead of 1999. Expenses were up slightly, resulting in a deficit for the month that was \$69,000 worse than update. (Exhibits A & B)

October 2000	2000 Actual	2000 Update	Variance	%	1999 Actual	Variance	%
Net Attendance	59,710	62,522	(2,812)	-4.5%	62,047	(2,337)	-3.8%
Net Revenues	2,858,551	2,904,948	(46,397)	-1.6%	2,830,021	28,530	1.0%
Costs and Expenses	3,043,457	3,021,202	22,255	0.7%	2,850,330	193,127	6.8%
Ratio	106.47%	104.00%			100.72%		
Excess Revenues/ (Deficit)	(184,906)	(116,254)	(68,652)	n/a	(20,309)	(164,597)	n/a
Ratio	-6.47%	-4.00%			-0.72%		

Year-to-date results were tempered by October's activity, but continue positive, as displayed below, with excess revenues significantly better than budget and well ahead of 1999, even after considering the contribution received from the Missionary Department last year. (Exhibits C & D)

Year-to-date October 31, 2000	Actual	Budget	Variance	%	1999 Actual	Variance	%
Net Attendance	646,292	631,210	15,082	2.4%	630,664	15,628	2.5%
Net Revenues	30,642,958	28,826,904	1,816,054	6.3%	28,733,798	1,909,160	6.6%
Costs and Expenses	30,194,086	29,336,175	857,911	2.9%	28,314,449	1,879,637	6.6%
Ratio	98.54%	101.77%			98.54%		
Excess Revenues/ (Deficit)	448,872	(509,271)	958,143	n/a	419,349	29,523	7.0%
Unbudgeted Contributions	-	-	-	n/a	90,000	(90,000)	n/a
Excess Revenues/ (Deficit)	448,872	(509,271)	958,143	n/a	509,349	(60,477)	-11.9%
Ratio	1.46%	-1.77%			1.46%		

### Full Year—November 2000 Projection

The November Update, consistent with last month, projects improvement of \$666,000 from budget. This is in spite of covering various transition expenses of \$250,000, as well as the cost of the increase in student wages—approximately \$100,000. However, we have decreased the contingency for unknown expense items to \$44,000 to offset October and projected deterioration in November and December results. (Exhibits E & F)

#### November 2000 Update

	Projected	Budget	Variance	%	1999 Actual	Variance	%
Net Attendance	764,786	749,566	15,220	2.0%	738,650	26,136	3.5%
Net Revenues	36,109,560	34,329,121	1,780,439	5.2%	33,920,248	2,189,312	6.5%
Costs and Expenses	36,109,156	34,995,375	1,113,781	3.2%	33,499,277	2,609,879	7.8%
<i>Ratio</i>	100.00%	101.94%			98.76%		
Excess Revenues/ (Deficit)	404	(666,254)	666,658	n/a	420,971	(420,567)	n/a
Unbudgeted Contributions	-	-	-	n/a	90,000	(90,000)	n/a
Excess Revenues/ (Deficit)	404	(666,254)	666,658	n/a	510,971	(510,567)	n/a
<i>Ratio</i>	0.00%	-1.94%			1.51%		

### Balance Sheet and Cash Flows

Cash increased and Receivables declined, as collection efforts were successful at reducing delinquent balances.

### Capital Expenditures

October payments on capital projects were well below expectation, at \$56,000, as efforts were focused on re-evaluating our focus for the remainder of 2000. Orlin Clements is spearheading this effort and the Officer team is reviewing the Center from edge-to-edge for needed improvements. Year-to-date capital expenditures total \$2,449,000 and include \$640,000 paid on 1999 projects to be completed this year. Projects and purchases totaling \$3.2 million of the \$3.6 million 2000 capital budget have now been specifically appropriated. (See Exhibit I)

The following Exhibits are attached:

Exhibit A	October 2000 Statement of Activities by Division
Exhibit B	October 2000 Statement of Activities by Expense Type
Exhibit C	Year-to-date Statement of Activities by Division
Exhibit D	Year-to-date Statement of Activities by Expense Type
Exhibit E	Projected Annual Statement of Activities by Division
Exhibit F	Projected Annual Statement of Activities by Expense Type
Exhibit G	Balance Sheet
Exhibit H	Statement of Cash Flows
Exhibit I	Summary of 2000 Capital Expenditures

**Polynesian Cultural Center**  
 Monthly Statement of Activities by Division  
 October 2000

	Oct-00 ACTUAL	% of rev	Oct-00 UPDATE	% of rev	% change	Oct-99 ACTUAL	% of rev	% change
Gross Attendance	62,892		67,326		-6.6%	65,326		-3.7%
Less: complimentary tickets	3,182		4,804		-33.8%	3,279		-3.0%
Net Attendance	59,710		62,522		-4.5%	62,047		-3.8%
<b>Total ticket revenues</b>	<b>\$ 3,199,528</b>	<b>111.9%</b>	<b>\$ 3,195,376</b>	<b>110.0%</b>	<b>0.1%</b>	<b>\$ 3,205,840</b>	<b>113.3%</b>	<b>-0.2%</b>
Average Selling Price	53.58		51.11		4.8%	51.67		3.7%
Less:								
Commissions	(560,043)	-19.6%	(556,389)	-19.2%	0.7%	(570,559)	-20.2%	-1.8%
Discounts	(121,140)	-4.2%	(90,429)	-3.1%	34.0%	(118,830)	-4.2%	1.9%
Refunds	(634)	0.0%	(1,308)	0.0%	-51.5%	(1,245)	0.0%	-49.1%
Excise Tax	(63,310)	-2.2%	(60,481)	-2.1%	4.7%	(56,844)	-2.0%	11.4%
	<u>(745,127)</u>	<u>-26.1%</u>	<u>(708,607)</u>	<u>-24.4%</u>	<u>5.2%</u>	<u>(747,478)</u>	<u>-26.4%</u>	<u>-0.3%</u>
<b>Net ticket revenue</b>	<b>2,454,401</b>	<b>85.9%</b>	<b>2,486,769</b>	<b>85.6%</b>	<b>-1.3%</b>	<b>2,458,362</b>	<b>86.9%</b>	<b>-0.2%</b>
Average Net Ticket Revenue	41.11		39.77		3.3%	39.62		3.7%
<b>Retail sales:</b>								
Museum stores	176,283	6.2%	195,017	6.7%	-9.6%	95,500	3.4%	84.6%
Catalog sales	5,542	0.2%	8,200	0.3%	-32.4%	2,913	0.1%	90.3%
Handicrafts	20,130	0.7%	21,607	0.7%	-6.8%	28,838	1.0%	-30.2%
	<u>201,955</u>	<u>7.1%</u>	<u>224,824</u>	<u>7.7%</u>	<u>-10.2%</u>	<u>127,251</u>	<u>4.5%</u>	<u>58.7%</u>
Less: excise tax	(6,866)	-0.2%	(3,941)	-0.1%	74.2%	(3,795)	-0.1%	80.9%
	<u>195,089</u>	<u>6.8%</u>	<u>220,883</u>	<u>7.6%</u>	<u>-11.7%</u>	<u>123,456</u>	<u>4.4%</u>	<u>58.0%</u>
Retail per capita	3.21		3.34		-3.8%	1.95		64.8%
<b>Concession sales</b>	<b>121,669</b>	<b>4.3%</b>	<b>125,089</b>	<b>4.3%</b>	<b>-2.7%</b>	<b>136,973</b>	<b>4.8%</b>	<b>-11.2%</b>
Less: excise tax	(4,867)	-0.2%	(5,398)	-0.2%	-9.8%	(5,479)	-0.2%	-11.2%
	<u>116,802</u>	<u>4.1%</u>	<u>119,691</u>	<u>4.1%</u>	<u>-2.4%</u>	<u>131,494</u>	<u>4.6%</u>	<u>-11.2%</u>
Concessions per capita	1.93		1.86		4.1%	2.10		-7.7%
<b>Other revenues:</b>								
Retail rent	21,565	0.8%	17,186	0.6%	25.5%	44,663	1.6%	-51.7%
Network Photo rent	53,750	1.9%	45,000	1.5%	19.4%	42,252	1.5%	27.2%
Contributions	-	0.0%	-	0.0%	#DIV/0!	360	0.0%	-100.0%
Other	20,604	0.7%	19,785	0.7%	4.1%	33,764	1.2%	-39.0%
	<u>95,919</u>	<u>3.4%</u>	<u>81,971</u>	<u>2.8%</u>	<u>17.0%</u>	<u>120,979</u>	<u>4.3%</u>	<u>-20.7%</u>
Less: excise tax	(3,660)	-0.1%	(4,366)	-0.2%	-16.2%	(4,270)	-0.2%	-14.3%
	<u>92,259</u>	<u>3.2%</u>	<u>77,605</u>	<u>2.7%</u>	<u>18.9%</u>	<u>116,709</u>	<u>4.1%</u>	<u>-20.9%</u>
<b>Net revenues</b>	<b>2,858,551</b>	<b>100.0%</b>	<b>2,904,948</b>	<b>100.0%</b>	<b>-1.6%</b>	<b>2,830,021</b>	<b>100.0%</b>	<b>1.0%</b>
<b>Costs and expenses:</b>								
Food sales	696,321	24.4%	643,310	22.1%	8.2%	635,599	22.5%	9.6%
Retail sales	130,000	4.5%	152,581	5.3%	-14.8%	85,848	3.0%	51.4%
Catalog sales	9,371	0.3%	7,544	0.3%	24.2%	2,735	0.1%	242.6%
Transportation sales	140,396	4.9%	132,735	4.6%	5.8%	140,252	5.0%	0.1%
Islands	516,875	18.1%	446,093	15.4%	15.9%	418,733	14.8%	23.4%
Theater	303,970	10.6%	295,445	10.2%	2.9%	274,862	9.7%	10.6%
Sales	241,491	8.4%	265,293	9.1%	-9.0%	219,931	7.8%	9.8%
Information Systems	90,574	3.2%	110,620	3.8%	-18.1%	84,153	3.0%	7.6%
Marketing	136,025	4.8%	152,158	5.2%	-10.6%	237,040	8.4%	-42.6%
Physical Facilities	255,775	8.9%	251,955	8.7%	1.5%	211,532	7.5%	20.9%
Human Resources	68,666	2.4%	70,372	2.4%	-2.4%	60,674	2.1%	13.2%
Finance	73,410	2.6%	71,459	2.5%	2.7%	64,603	2.3%	13.6%
Corporate	380,583	13.3%	421,637	14.5%	-9.7%	414,368	14.6%	-8.2%
	<u>3,043,457</u>	<u>106.5%</u>	<u>3,021,202</u>	<u>104.0%</u>	<u>0.7%</u>	<u>2,850,330</u>	<u>100.7%</u>	<u>6.8%</u>
Excess revenues before unbudgeted contributions	(184,906)	-6.5%	(116,254)	-4.0%	59.1%	(20,309)	-0.7%	810.5%
Unbudgeted contributions	-	0.0%	-	0.0%	0.0%	-	0.0%	0.0%
<b>Excess revenues (deficit)</b>	<b>\$ (184,906)</b>	<b>-6.5%</b>	<b>\$ (116,254)</b>	<b>-4.0%</b>	<b>59.1%</b>	<b>\$ (20,309)</b>	<b>-0.7%</b>	<b>810.5%</b>



## Polynesian Cultural Center

## Monthly Statement of Activities by Expense Type

October 2000

	Oct-00 ACTUAL	% of rev	Oct-00 UPDATE	% of rev	% change	Oct-99 ACTUAL	% of rev	% change
Gross Attendance	62,892		67,326		-6.6%	65,326		-3.7%
Less: complimentary tickets	3,182		4,804		-33.8%	3,279		-3.0%
Net Attendance	59,710		62,522		-4.5%	62,047		-3.8%
<b>Total ticket revenues</b>	<b>\$ 3,199,528</b>	<b>111.9%</b>	<b>\$ 3,195,376</b>	<b>110.0%</b>	<b>0.1%</b>	<b>\$ 3,205,840</b>	<b>113.3%</b>	<b>-0.2%</b>
Average Selling Price	53.58		51.11		4.8%	51.67		3.7%
Less:								
Commissions	(560,043)	-19.6%	(556,389)	-19.2%	0.7%	(570,559)	-20.2%	-1.8%
Discounts	(121,140)	-4.2%	(90,429)	-3.1%	34.0%	(118,830)	-4.2%	1.9%
Refunds	(634)	0.0%	(1,308)	0.0%	-51.5%	(1,245)	0.0%	-49.1%
Excise Tax	(63,310)	-2.2%	(60,481)	-2.1%	4.7%	(56,844)	-2.0%	11.4%
	(745,127)	-26.1%	(708,607)	-24.4%	5.2%	(747,478)	-26.4%	-0.3%
Net ticket revenue	2,454,401	85.9%	2,486,769	85.6%	-1.3%	2,458,362	86.9%	-0.2%
Average Net Ticket Revenue	41.11		39.77		3.3%	39.62		3.7%
<b>Retail sales:</b>								
Museum stores	176,283	6.2%	195,017	6.7%	-9.6%	95,500	3.4%	84.6%
Catalog sales	5,542	0.2%	8,200	0.3%	-32.4%	2,913	0.1%	90.3%
Handicrafts	20,130	0.7%	21,607	0.7%	-6.8%	28,838	1.0%	-30.2%
	201,955	7.1%	224,824	7.7%	-10.2%	127,251	4.5%	58.7%
Less: excise tax	(6,866)	-0.2%	(3,941)	-0.1%	74.2%	(3,795)	-0.1%	80.9%
	195,089	6.8%	220,883	7.6%	-11.7%	123,456	4.4%	58.0%
Retail per capita	3.21		3.34		-3.8%	1.95		64.8%
Concession sales	121,669	4.3%	125,089	4.3%	-2.7%	136,973	4.8%	-11.2%
Less: excise tax	(4,867)	-0.2%	(5,398)	-0.2%	-9.8%	(5,479)	-0.2%	-11.2%
	116,802	4.1%	119,691	4.1%	-2.4%	131,494	4.6%	-11.2%
Concessions per capita	1.93		1.86		4.1%	2.10		-7.7%
<b>Other revenues:</b>								
Retail rent	21,565	0.8%	17,186	0.6%	25.5%	44,663	1.6%	-51.7%
Network Photo rent	53,750	1.9%	45,000	1.5%	19.4%	42,252	1.5%	27.2%
Contributions	-	0.0%	-	0.0%	#DIV/0!	300	0.0%	-100.0%
Other	20,604	0.7%	19,785	0.7%	4.1%	33,764	1.2%	-39.0%
	95,919	3.4%	81,971	2.8%	17.0%	120,979	4.3%	-20.7%
Less: excise tax	(3,660)	-0.1%	(4,366)	-0.2%	-16.2%	(4,270)	-0.2%	-14.3%
	92,259	3.2%	77,605	2.7%	18.9%	116,709	4.1%	-20.9%
Net revenues	2,858,551	100.0%	2,904,948	100.0%	-1.6%	2,830,021	100.0%	1.0%
<b>Costs and expenses:</b>								
Cost of Sales	512,533	17.9%	485,550	16.7%	5.6%	465,418	16.4%	10.1%
Salaries & Wages	1,213,100	42.4%	1,225,303	42.2%	-1.0%	1,008,937	35.7%	20.2%
Employee Benefits	149,282	5.2%	146,114	5.0%	2.2%	174,844	6.2%	-14.6%
Supplies	169,053	5.9%	102,304	3.5%	65.2%	95,841	3.4%	76.4%
Promotional	138,169	4.8%	150,692	5.2%	-8.3%	225,511	8.0%	-38.7%
Repairs & Maintenance	93,369	3.3%	91,157	3.1%	2.4%	75,551	2.7%	23.6%
Property & Payroll Taxes	97,808	3.4%	102,280	3.5%	-4.4%	89,325	3.2%	9.5%
Professional Fees	37,812	1.3%	73,916	2.5%	-48.8%	45,366	1.6%	-16.7%
General & Administrative	188,542	6.6%	199,190	6.9%	-5.3%	187,422	6.6%	0.6%
Interest	-	0.0%	-	0.0%	0.0%	-	0.0%	#DIV/0!
Utilities	61,654	2.2%	48,059	1.7%	28.3%	56,477	2.0%	9.2%
Depreciation & Amortization	257,290	9.0%	268,121	9.2%	-4.0%	253,055	8.9%	1.7%
Rent	124,845	4.4%	128,516	4.4%	-2.9%	172,583	6.1%	-27.7%
	3,043,457	106.5%	3,021,202	104.0%	0.7%	2,850,330	100.7%	6.8%
Excess revenues before unbudgeted contributions	(184,906)	-6.5%	(116,254)	-4.0%	59.1%	(20,309)	-0.7%	810.5%
Unbudgeted contributions	-	0.0%	-	0.0%	0.0%	-	0.0%	0.0%
Excess revenues (deficit)	\$ (184,906)	-6.5%	\$ (116,254)	-4.0%	59.1%	\$ (20,309)	-0.7%	810.5%

## Polynesian Cultural Center

Year-to-Date Statement of Activities by Division  
October 2000

	Oct-00	% of	Oct-00	% of	%	Oct-99	% of	%
	ACTUAL	rev	BUDGET	rev	change	ACTUAL	rev	change
Gross Attendance	693,362		673,857		2.9%	677,850		2.3%
Less: complimentary tickets	47,070		42,647		10.4%	47,186		-0.2%
Net Attendance	646,292		631,210		2.4%	630,664		2.5%
<b>Total ticket revenues</b>	<b>\$ 34,228,160</b>	<b>111.7%</b>	<b>\$ 32,371,111</b>	<b>112.3%</b>	<b>5.7%</b>	<b>\$ 32,367,955</b>	<b>112.6%</b>	<b>5.7%</b>
Average Selling Price	52.96		51.28		3.3%	51.32		3.2%
Less:								
Commissions	(5,578,191)	-18.2%	(5,623,169)	-19.5%	-0.8%	(5,259,644)	-18.3%	6.1%
Discounts	(1,681,453)	-5.5%	(1,214,020)	-4.2%	38.5%	(1,431,508)	-5.0%	17.5%
Refunds	(17,731)	-0.1%	(15,328)	-0.1%	15.7%	(15,011)	-0.1%	18.1%
Excise Tax	(610,641)	-2.0%	(576,274)	-2.0%	6.0%	(575,983)	-2.0%	6.0%
	(7,888,016)	-25.7%	(7,428,791)	-25.8%	6.2%	(7,282,146)	-25.3%	8.3%
<b>Net ticket revenue</b>	<b>26,340,144</b>	<b>86.0%</b>	<b>24,942,320</b>	<b>86.5%</b>	<b>5.6%</b>	<b>25,085,809</b>	<b>87.3%</b>	<b>5.0%</b>
Average Net Ticket Revenue	40.76		39.52		3.1%	39.78		2.5%
<b>Retail sales:</b>								
Museum stores	1,648,675	5.4%	1,012,765	3.5%	62.8%	751,196	2.6%	119.5%
Catalog sales	67,826	0.2%	78,647	0.3%	-13.8%	65,393	0.2%	3.7%
Handicrafts	260,972	0.9%	244,746	0.8%	6.6%	250,569	0.9%	4.2%
	1,977,473	6.5%	1,336,158	4.6%	48.0%	1,067,158	3.7%	85.3%
Less: excise tax	(65,135)	-0.2%	(40,361)	-0.1%	61.4%	(29,341)	-0.1%	122.0%
	1,912,338	6.2%	1,295,797	4.5%	47.6%	1,037,817	3.6%	84.3%
Retail per capita	2.85		1.98		43.8%	1.57		81.2%
<b>Concession sales</b>	<b>1,467,530</b>	<b>4.8%</b>	<b>1,396,816</b>	<b>4.8%</b>	<b>5.1%</b>	<b>1,468,466</b>	<b>5.1%</b>	<b>-0.1%</b>
Less: excise tax	(58,703)	-0.2%	(55,873)	-0.2%	5.1%	(58,739)	-0.2%	-0.1%
	1,408,827	4.6%	1,340,943	4.7%	5.1%	1,409,727	4.9%	-0.1%
Concessions per capita	2.12		2.07		2.1%	2.17		-2.3%
<b>Other revenues:</b>								
Retail rent	264,122	0.9%	454,377	1.6%	-41.9%	445,808	1.6%	-40.8%
Network Photo rent	477,391	1.6%	492,329	1.7%	-3.0%	454,844	1.6%	5.0%
Contributions	65,000	0.2%	115,000	0.4%	-43.5%	77,525	0.3%	-16.2%
Other	209,138	0.7%	231,221	0.8%	-9.6%	263,070	0.9%	-20.5%
	1,015,651	3.3%	1,292,927	4.5%	-21.4%	1,241,247	4.5%	-18.2%
Less: excise tax	(34,002)	-0.1%	(45,083)	-0.2%	-24.6%	(40,802)	-0.1%	-16.7%
	981,649	3.2%	1,247,844	4.3%	-21.3%	1,200,445	4.2%	-18.2%
<b>Net revenues</b>	<b>30,642,958</b>	<b>100.0%</b>	<b>28,826,904</b>	<b>100.0%</b>	<b>6.3%</b>	<b>28,733,798</b>	<b>100.0%</b>	<b>6.6%</b>
<b>Costs and expenses:</b>								
Food sales	6,872,729	22.4%	6,728,657	23.3%	2.1%	6,535,090	22.7%	5.2%
Retail sales	1,358,187	4.4%	839,668	2.9%	61.8%	665,953	2.3%	103.9%
Catalog sales	54,763	0.2%	72,355	0.3%	-24.3%	73,299	0.3%	-25.3%
Transportation sales	1,454,742	4.7%	1,404,933	4.9%	3.5%	1,433,253	5.0%	1.5%
Islands	4,595,532	15.0%	4,545,963	15.8%	1.1%	4,019,605	14.0%	14.3%
Theater	2,754,317	9.0%	2,842,075	9.9%	-3.1%	2,572,005	9.0%	7.1%
Sales	2,504,010	8.2%	2,501,127	8.7%	0.1%	2,405,525	8.4%	4.1%
Information Systems	931,858	3.0%	1,064,678	3.7%	-12.5%	700,213	2.4%	33.1%
Marketing	1,995,815	6.5%	2,133,904	7.4%	-6.5%	2,182,070	7.6%	-8.5%
Physical Facilities	2,453,370	8.0%	2,249,771	7.8%	9.0%	2,254,660	7.8%	8.8%
Human Resources	660,929	2.2%	682,508	2.4%	-3.2%	574,729	2.0%	15.0%
Finance	662,395	2.2%	670,934	2.3%	-1.3%	609,528	2.1%	8.7%
Corporate	3,895,439	12.7%	3,599,602	12.5%	8.2%	4,288,519	14.9%	-9.2%
	30,194,086	98.5%	29,336,175	101.8%	2.9%	28,314,449	98.5%	6.6%
Excess revenues before unbudgeted contributions	448,872	1.5%	(509,271)	-1.8%	188.1%	419,349	1.5%	7.0%
Unbudgeted contributions	-	0.0%	-	0.0%	0.0%	90,000	0.3%	0.0%
<b>Excess revenues (deficit)</b>	<b>\$ 448,872</b>	<b>1.5%</b>	<b>\$ (509,271)</b>	<b>-1.8%</b>	<b>188.1%</b>	<b>\$ 509,349</b>	<b>1.8%</b>	<b>-11.9%</b>

## Polynesian Cultural Center

## Year-to-Date Statement of Activities by Expense Type

October 2000

	Oct-00 ACTUAL	% of rev	Oct-00 BUDGET	% of rev	% change	Oct-99 ACTUAL	% of rev	% change
Gross Attendance	693,362		673,857		2.9%	677,850		2.3%
Less: complimentary tickets	47,070		42,647		10.4%	47,186		-0.2%
Net Attendance	646,292		631,210		2.4%	630,664		2.5%
<b>Total ticket revenues</b>	<b>\$ 34,228,160</b>	<b>111.7%</b>	<b>\$ 32,371,111</b>	<b>112.3%</b>	<b>5.7%</b>	<b>\$ 32,367,955</b>	<b>112.6%</b>	<b>5.7%</b>
Average Selling Price	52.96		51.28		3.3%	51.32		3.2%
Less:								
Commissions	(5,578,191)	-18.2%	(5,623,169)	-19.5%	-0.8%	(5,259,644)	-18.3%	6.1%
Discounts	(1,681,453)	-5.5%	(1,214,020)	-4.2%	38.5%	(1,431,508)	-5.0%	17.5%
Refunds	(17,731)	-0.1%	(15,328)	-0.1%	15.7%	(15,011)	-0.1%	18.1%
Excise Tax	(610,641)	-2.0%	(576,274)	-2.0%	6.0%	(575,983)	-2.0%	6.0%
	<u>(7,888,016)</u>	<u>-25.7%</u>	<u>(7,428,791)</u>	<u>-25.8%</u>	<u>6.2%</u>	<u>(7,282,146)</u>	<u>-25.3%</u>	<u>8.3%</u>
<b>Net ticket revenue</b>	<b>26,340,144</b>	<b>86.0%</b>	<b>24,942,320</b>	<b>86.5%</b>	<b>5.6%</b>	<b>25,085,809</b>	<b>87.3%</b>	<b>5.0%</b>
Average Net Ticket Revenue	40.76		39.52		3.1%	39.78		2.5%
<b>Retail sales:</b>								
Museum stores	1,648,675	5.4%	1,012,765	3.5%	62.8%	751,196	2.6%	119.5%
Catalog sales	67,826	0.2%	78,647	0.3%	-13.8%	65,393	0.2%	3.7%
Handicrafts	260,972	0.9%	244,746	0.8%	6.6%	250,569	0.9%	4.2%
	<u>1,977,473</u>	<u>6.5%</u>	<u>1,336,158</u>	<u>4.6%</u>	<u>48.0%</u>	<u>1,067,158</u>	<u>3.7%</u>	<u>85.3%</u>
Less: excise tax	(65,135)	-0.2%	(40,361)	-0.1%	61.4%	(29,341)	-0.1%	122.0%
	<u>1,912,338</u>	<u>6.2%</u>	<u>1,295,797</u>	<u>4.5%</u>	<u>47.6%</u>	<u>1,037,817</u>	<u>3.6%</u>	<u>84.3%</u>
Retail per capita	2.85		1.98		43.8%	1.57		81.2%
<b>Concession sales</b>	<b>1,467,530</b>	<b>4.8%</b>	<b>1,396,816</b>	<b>4.8%</b>	<b>5.1%</b>	<b>1,468,466</b>	<b>5.1%</b>	<b>-0.1%</b>
Less: excise tax	(58,703)	-0.2%	(55,873)	-0.2%	5.1%	(58,739)	-0.2%	-0.1%
	<u>1,408,827</u>	<u>4.6%</u>	<u>1,340,943</u>	<u>4.7%</u>	<u>5.1%</u>	<u>1,409,727</u>	<u>4.9%</u>	<u>-0.1%</u>
Concessions per capita	2.12		2.07		2.1%	2.17		-2.3%
<b>Other revenues:</b>								
Retail rent	264,122	0.9%	454,377	1.6%	-41.9%	445,808	1.6%	-40.8%
Network Photo rent	477,391	1.6%	492,329	1.7%	-3.0%	454,844	1.6%	5.0%
Contributions	65,000	0.2%	115,000	0.4%	-43.5%	77,525	0.3%	-16.2%
Other	209,138	0.7%	231,221	0.8%	-9.6%	263,070	0.9%	-20.5%
	<u>1,015,651</u>	<u>3.3%</u>	<u>1,292,927</u>	<u>4.5%</u>	<u>-21.4%</u>	<u>1,241,247</u>	<u>4.3%</u>	<u>-18.2%</u>
Less: excise tax	(34,002)	-0.1%	(45,083)	-0.2%	-24.6%	(40,802)	-0.1%	-16.7%
	<u>981,649</u>	<u>3.2%</u>	<u>1,247,844</u>	<u>4.3%</u>	<u>-21.3%</u>	<u>1,200,445</u>	<u>4.2%</u>	<u>-18.2%</u>
<b>Net revenues</b>	<b>30,642,958</b>	<b>100.0%</b>	<b>28,826,904</b>	<b>100.0%</b>	<b>6.3%</b>	<b>28,733,798</b>	<b>100.0%</b>	<b>6.6%</b>
<b>Costs and expenses:</b>								
Cost of Sales	5,145,397	16.8%	4,650,434	16.1%	10.6%	4,697,867	16.3%	9.5%
Salaries & Wages	11,792,676	38.5%	11,437,574	39.7%	3.1%	9,958,031	34.7%	18.4%
Employee Benefits	1,780,371	5.8%	1,760,788	6.1%	1.1%	1,692,365	5.9%	5.2%
Supplies	1,223,765	4.0%	1,118,237	3.9%	9.4%	1,059,288	3.7%	15.5%
Promotional	1,809,219	5.9%	1,888,543	6.6%	-4.2%	1,974,291	6.9%	-8.4%
Repairs & Maintenance	726,286	2.4%	643,868	2.2%	12.8%	655,744	2.3%	10.8%
Property & Payroll Taxes	1,007,056	3.3%	947,959	3.3%	6.2%	882,104	3.1%	14.2%
Professional Fees	499,599	1.6%	588,541	2.0%	-15.1%	647,250	2.3%	-22.8%
General & Administrative	1,816,759	5.9%	1,848,451	6.4%	-1.7%	1,774,851	6.2%	2.4%
Interest	-	0.0%	-	0.0%	0.0%	-	0.0%	#DIV/0!
Utilities	555,857	1.8%	475,098	1.6%	17.0%	492,401	1.7%	12.9%
Depreciation & Amortization	2,580,797	8.4%	2,699,413	9.4%	-4.4%	2,530,577	8.8%	2.0%
Rent	1,256,304	4.1%	1,277,269	4.4%	-1.6%	1,949,680	6.8%	-35.6%
	<u>30,194,086</u>	<u>98.5%</u>	<u>29,336,175</u>	<u>101.8%</u>	<u>2.9%</u>	<u>28,314,449</u>	<u>98.5%</u>	<u>6.6%</u>
Excess revenues before unbudgeted contributions	448,872	1.5%	(509,271)	-1.8%	188.1%	419,349	1.5%	7.0%
Unbudgeted contributions	-	0.0%	-	0.0%	0.0%	90,000	0.3%	0.0%
<b>Excess revenues (deficit)</b>	<b>\$ 448,872</b>	<b>1.5%</b>	<b>\$ (509,271)</b>	<b>-1.8%</b>	<b>188.1%</b>	<b>\$ 509,349</b>	<b>1.8%</b>	<b>-11.9%</b>



Polynesian Cultural Center  
Annual Statement of Activities by Division  
November 2000 Update

Exhibit E

	2000		2000		2000		2000	
	rev	% of	rev	% of	rev	% of	rev	% of
Gross Attendance	821,325		801,682				793,932	
Less: complimentary tickets	56,539		52,116			55,282		
Net Attendance	764,786		749,566			738,650		
Total ticket revenues	\$ 40,260,656	111.5%	\$ 38,439,784	112.0%	\$ 38,013,987	112.1%	\$ 38,013,987	112.1%
Average Selling Price	52.64		51.28		51.46	2.3%		
Less:								
Commissions	(6,650,017)	-18.4%	(6,720,736)	-19.6%	(6,319,928)	-18.6%	(6,319,928)	-18.6%
Discounts	(1,853,440)	-5.1%	(1,386,033)	-4.0%	(1,643,167)	-4.8%	(1,643,167)	-4.8%
Refunds	(19,714)	-0.1%	(17,311)	-0.1%	(19,348)	-0.1%	(19,348)	-0.1%
Excise Tax	(725,234)	-2.0%	(688,394)	-2.0%	(673,874)	-2.0%	(673,874)	-2.0%
Net ticket revenue	31,012,251	85.9%	29,627,310	86.3%	29,357,670	86.5%	29,357,670	86.5%
Average Net Ticket Revenue	40.55		39.53		39.75	2.0%		
Retail sales:								
Museum stores	2,019,157	5.6%	1,204,475	3.5%	985,542	2.9%	985,542	2.9%
Catalog sales	79,826	0.2%	200,000	0.6%	72,414	0.2%	72,414	0.2%
Handicrafts	305,673	0.8%	289,447	0.8%	297,998	0.9%	297,998	0.9%
Less: excise tax	(74,296)	-0.2%	(48,027)	-0.1%	(38,652)	-0.1%	(38,652)	-0.1%
Retail per capita	2.93		2.11		1.71	71.4%		
Concession sales	1,678,947	4.6%	1,657,197	4.8%	1,677,023	4.9%	1,677,023	4.9%
Less: excise tax	(69,118)	-0.2%	(66,288)	-0.2%	(67,081)	-0.2%	(67,081)	-0.2%
Concessions per capita	1,609,829	4.5%	1,590,909	4.6%	1,609,942	4.7%	1,609,942	4.7%
Other revenues:								
Retail rent	309,560	0.9%	544,836	1.6%	514,193	1.5%	514,193	1.5%
Network Photo rent	575,614	1.6%	595,223	1.7%	529,885	1.6%	529,885	1.6%
Contributions	65,000	0.2%	115,000	0.3%	18,525	0.1%	18,525	0.1%
Other	249,708	0.7%	263,792	0.8%	632,614	1.9%	632,614	1.9%
Less: excise tax	(1,199,882)	-3.3%	(1,518,851)	-4.4%	(1,695,417)	-5.0%	(1,695,417)	-5.0%
Net revenues	36,109,560	100.0%	34,329,121	100.0%	33,920,248	100.0%	33,920,248	100.0%
Costs and expenses:								
Food sales	8,126,139	22.5%	7,931,386	23.1%	7,736,431	22.8%	7,736,431	22.8%
Retail sales	1,641,803	4.5%	994,013	2.9%	1,144,640	3.4%	1,144,640	3.4%
Catalog sales	64,363	0.2%	184,000	0.5%	66,676	0.2%	66,676	0.2%
Transportation sales	1,670,092	4.6%	1,620,283	4.7%	1,678,368	4.9%	1,678,368	4.9%
North Shore Hike	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Islands	5,461,760	15.1%	5,455,817	15.9%	4,537,389	13.4%	4,537,389	13.4%
Theater	3,332,605	9.2%	3,415,557	9.9%	3,038,962	9.0%	3,038,962	9.0%
Sales	3,034,247	8.4%	3,009,825	8.8%	2,855,508	8.4%	2,855,508	8.4%
Information Systems	1,130,719	3.1%	1,281,752	3.7%	851,046	2.5%	851,046	2.5%
Marketing	2,365,168	6.5%	2,482,945	7.2%	2,394,135	7.1%	2,394,135	7.1%
Physical Facilities	2,954,107	8.2%	2,689,453	7.8%	2,694,122	7.9%	2,694,122	7.9%
Human Resources	802,660	2.2%	815,775	2.4%	719,221	2.1%	719,221	2.1%
Finance	798,051	2.2%	804,764	2.3%	737,321	2.2%	737,321	2.2%
Corporate	4,727,442	13.1%	4,309,805	12.6%	5,045,458	14.9%	5,045,458	14.9%
Excess revenues before unbudgeted contributions	36,109,156	100.0%	34,995,375	101.9%	33,499,277	98.8%	33,499,277	98.8%
404			(666,254)	-1.9%	420,971	1.2%	420,971	1.2%
Unbudgeted contributions	-	0.0%	-	0.0%	90,000	0.3%	90,000	0.3%
Excess revenues (deficit)	\$ 404	0.0%	\$ (666,254)	-1.9%	\$ 510,971	1.5%	\$ 510,971	1.5%

## Polynesian Cultural Center

## Annual Statement of Activities by Expense Type

November 2000 Update

	2000 PROJECTED	% of rev	2000 BUDGET	% of rev	% change	1999 ACTUAL	% of rev	% change
Gross Attendance	821,325		801,682		2.5%	793,932		3.5%
Less: complimentary tickets	56,539		52,116		8.5%	55,282		2.3%
Net Attendance	764,786		749,566		2.0%	738,650		3.5%
Total ticket revenues	\$ 40,260,656	111.5%	\$ 38,439,784	112.0%	4.7%	\$ 38,013,987	112.1%	5.9%
Average Selling Price	52.64		51.28		2.7%	51.46		2.3%
Less:								
Commissions	(6,650,017)	-18.4%	(6,720,736)	-19.6%	-1.1%	(6,319,928)	-18.6%	5.2%
Discounts	(1,853,440)	-5.1%	(1,386,033)	-4.0%	33.7%	(1,643,167)	-4.8%	12.8%
Refunds	(19,714)	-0.1%	(17,311)	-0.1%	13.9%	(19,348)	-0.1%	1.9%
Excise Tax	(725,234)	-2.0%	(688,394)	-2.0%	5.4%	(673,874)	-2.0%	7.6%
	(9,248,405)	-25.6%	(8,812,474)	-25.7%	4.9%	(8,656,317)	-25.5%	6.8%
Net ticket revenue	31,012,251	85.9%	29,627,310	86.3%	4.7%	29,357,670	86.5%	5.6%
Average Net Ticket Revenue	40.55		39.53		2.6%	39.75		2.0%
Retail sales:								
Museum stores	2,019,157	5.6%	1,204,475	3.5%	67.6%	985,542	2.9%	104.9%
Catalog sales	79,826	0.2%	200,000	0.6%	-60.1%	72,414	0.2%	10.2%
Handicrafts	305,673	0.8%	289,447	0.8%	5.6%	297,998	0.9%	2.6%
	2,404,656	6.7%	1,693,922	4.9%	42.0%	1,355,954	4.0%	77.3%
Less: excise tax	(74,296)	-0.2%	(48,027)	-0.1%	54.7%	(38,652)	-0.1%	92.2%
	2,330,360	6.5%	1,645,895	4.8%	41.6%	1,317,302	3.9%	76.9%
Retail per capita	2.93		2.11		38.6%	1.71		71.4%
Concession sales	1,678,947	4.6%	1,657,197	4.8%	1.3%	1,677,023	4.9%	0.1%
Less: excise tax	(69,118)	-0.2%	(66,288)	-0.2%	4.3%	(67,361)	-0.2%	3.0%
	1,609,829	4.5%	1,590,909	4.6%	1.2%	1,609,942	4.7%	0.0%
Concessions per capita	2.04		2.07		-1.1%	2.11		-3.2%
Other revenues:								
Retail rent	309,560	0.9%	544,836	1.6%	-43.2%	514,193	1.5%	-39.8%
Network Photo rent	575,614	1.6%	595,223	1.7%	-3.3%	529,885	1.6%	8.6%
Contributions	65,000	0.2%	115,000	0.3%	0.0%	18,525	0.1%	250.9%
Other	249,708	0.7%	263,792	0.8%	-5.3%	632,814	1.9%	-60.5%
	1,199,882	3.3%	1,518,851	4.4%	-21.0%	1,695,417	5.0%	-29.2%
Less: excise tax	(42,762)	-0.1%	(53,844)	-0.2%	-20.6%	(60,083)	-0.2%	-28.8%
	1,157,120	3.2%	1,465,007	4.3%	-21.0%	1,635,334	4.8%	-29.2%
Net revenues	36,109,560	100.0%	34,329,121	100.0%	5.2%	33,920,248	100.0%	6.5%
Costs and expenses:								
Cost of Sales	6,017,748	16.7%	5,531,648	16.1%	8.8%	5,504,128	16.2%	9.3%
Salaries & Wages	14,221,400	39.4%	13,728,853	40.0%	3.6%	12,102,787	35.7%	17.5%
Employee Benefits	2,066,592	5.7%	2,111,499	6.2%	-2.1%	2,029,725	6.0%	1.8%
Supplies	1,437,338	4.0%	1,305,609	3.8%	10.1%	1,317,276	3.9%	9.1%
Promotional	2,165,490	6.0%	2,223,472	6.5%	-2.6%	2,104,134	6.2%	2.9%
Repairs & Maintenance	862,023	2.4%	757,508	2.2%	13.8%	757,535	2.2%	13.8%
Property & Payroll Taxes	1,210,030	3.4%	1,144,498	3.3%	5.7%	1,068,287	3.1%	13.3%
Professional Fees	615,722	1.7%	695,873	2.0%	-11.5%	629,640	1.9%	-2.2%
General & Administrative	2,218,596	6.1%	2,146,340	6.3%	3.4%	2,117,866	6.2%	4.8%
Interest	-	0.0%	-	0.0%	0.0%	-	0.0%	0.0%
Utilities	664,245	1.8%	570,153	1.7%	16.5%	586,781	1.7%	13.2%
Depreciation & Amortization	3,116,996	8.6%	3,246,063	9.5%	-4.0%	3,050,031	9.0%	2.2%
Rent	1,512,976	4.2%	1,533,859	4.5%	-1.4%	2,231,087	6.6%	-32.2%
	36,109,156	100.0%	34,995,375	101.9%	3.2%	33,499,277	98.8%	7.8%
Excess revenues before unbudgeted contributions	404	0.0%	(666,254)	-1.9%	100.1%	420,971	1.2%	-99.9%
Unbudgeted contributions	-	0.0%	-	0.0%	0.0%	90,000	0.3%	0.0%
Excess revenues (deficit)	\$ 404	0.0%	\$ (666,254)	-1.9%	100.1%	\$ 510,971	1.5%	-99.9%

Exhibit G  
**Polynesian Cultural Center**  
 Balance Sheet  
 October 31, 2000

(000's Omitted)

<u>Assets</u>	<u>Actual</u> <u>10/31/2000</u>	<u>Projected</u> <u>12/31/2000</u>	<u>Budget</u> <u>12/31/2000</u>	<u>Actual</u> <u>12/31/1999</u>
Cash	\$ 1,714	\$ 1,282	\$ 1,622	\$ 1,428
Receivables, net	2,162	1,946	1,798	1,392
Inventories	1,194	1,094	765	802
Prepaid expenses	322	343	368	91
<b>Total current assets</b>	<b>5,392</b>	<b>4,665</b>	<b>4,553</b>	<b>3,713</b>
Plant & equipment	19,186	19,670	19,359	19,247
Prepaid pension costs	1,689	1,724	1,674	1,853
Other assets	86	76	261	113
<b>Total assets</b>	<b>\$ 26,353</b>	<b>\$ 26,135</b>	<b>\$ 25,847</b>	<b>\$ 24,926</b>
 <b><u>Liabilities &amp; net assets</u></b>				
Notes payable, current	\$ -	\$ -	\$ -	\$ -
Accts payable & accrued expenses	4,140	4,355	3,886	3,290
Deposits received in advance	170	104	200	95
<b>Total current liabilities</b>	<b>4,310</b>	<b>4,459</b>	<b>4,086</b>	<b>3,385</b>
Notes payable, long term	-	-	0	0
Deferred rent revenue	0	0	0	0
Other long term liabilities	1,118	1,200	1,951	1,065
<b>Total liabilities</b>	<b>5,428</b>	<b>5,659</b>	<b>6,037</b>	<b>4,450</b>
<b>Net assets</b>				
Net assets-beginning	20,476	20,476	20,476	19,955
Capital contribution	0	0	0	10
Current operations	449	0	(666)	511
Net assets-ending	20,925	20,476	19,810	20,476
<b>Total liabilities and net assets</b>	<b>\$ 26,353</b>	<b>\$ 26,135</b>	<b>\$ 25,847</b>	<b>\$ 24,926</b>



Exhibit H  
**Polyneesian Cultural Center**  
**Statement of Cash Flows**  
 October 31, 2000

	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Update Nov	Update Dec	2000 Total	1999 Total
Increase (decrease) in net assets	(\$993,371)	\$80,323	\$193,883	\$21,330	(\$48,501)	\$242,946	\$414,586	\$306,283	(\$183,671)	(\$184,906)	(\$235,109)	(\$213,559)	\$404	\$510,971
Adjustments to reconcile incr (decr) in net assets to cash provided by operating activities:														
Depreciation	259,347	257,592	258,037	260,812	255,412	261,906	259,378	255,279	256,744	257,290	267,021	269,178	3,116,996	3,050,032
Provision for allowance for doubtful accounts	9,205	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	91,705	60,248
(Gain)/Loss of disposal of property & equipment	0	467	0	0	(814)	0	146	(358)	(4,204)	11,350	5,000	577	21,587	577
(Increase) decrease in receivables	(332,350)	(559,163)	(145,541)	(122,033)	2,102,868	73,652	183,304	(386,268)	182,347	1,147,994	67,500	67,500	(645,590)	(1,777,766)
(Increase) decrease in inventories	(8,824)	(52,453)	5,478	(62,610)	(19,852)	19,269	(11,612)	(33,379)	(230,448)	32,567	50,000	50,000	(291,864)	(361,051)
(Increase) decrease in prepaid expenses	(110,118)	68,862	9,499	42,462	4,6544	(13,205)	81,961	(409,915)	19,471	28,205	(7,808)	(7,808)	(251,651)	40,557
(Increase) decrease in prepaid pension costs	28,583	28,583	28,583	28,583	23,583	28,583	26,583	(35,494)	0	6,011	7,808	7,808	128,704	(57,944)
(Increase) decrease in other assets	7,808	7,363	7,808	(42,192)	7,808	7,808	7,808	6,011	6,011	(330,899)	0	0	37,416	(45,174)
Increase (decrease) in accounts payable	1,560	(204,456)	132,187	16,190	145,091	25,237	56,422	(52,826)	547,386	308,485	43,435	200,000	539,902	(51,434)
Increase (decrease) in accrued liabilities	309,428	105,004	(82,332)	60,626	(71,935)	34,148	60,191	227,952	(513,708)	308,485	40,868	40,868	524,709	102,536
Increase (decrease) in other long-term liabilities	27,500	27,500	(7,204)	(7,844)	27,500	27,500	(9,074)	15,708	699	(49,259)	0	0	134,762	(137,721)
Increase (decrease) in deposits rec'd in advance	30,156	52,421	23,472	(88,521)	98,622	(40,877)	(28,313)	(43,961)	(13,523)	19,063	0	0	8,339	5,349
Increase (decrease) in deferred rent revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	(480,203)
Net cash provided by operating activities	(171,523)	(180,357)	431,370	114,303	660,308	674,467	1,050,080	(143,498)	74,804	220,211	210,332	475,122	3,415,619	2,459,177
Cash flows from investing activities:														
Proceeds from sales of property & equipment	(126,485)	(164,601)	(532,796)	(329,717)	814	(227,349)	3,605	4,109	11,360	(11,350)	(400,000)	(717,773)	(3,570,000)	(2,661,061)
Purchases of property & equipment	(126,485)	(164,601)	(532,796)	(329,717)	(328,317)	(227,349)	(222,123)	(303,193)	(163,801)	(53,645)	(400,000)	(717,773)	(3,570,000)	(2,661,061)
Net cash used in investing activities	(126,485)	(164,601)	(532,796)	(329,717)	(327,503)	(227,349)	(218,518)	(299,084)	(152,451)	(64,995)	(400,000)	(717,773)	(3,561,472)	(2,661,061)
Cash flows from financing activities:														
Proceeds from bank line of credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments on bank line of credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from note payable to affiliate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principle payments on note payable to affiliate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by financing activities	0	0	0	0	0	0	0	0	0	0	0	0	0	9,836
Increase (decrease) in cash	(299,008)	(344,958)	(101,426)	(215,414)	332,805	446,918	831,562	(442,882)	(77,647)	155,216	(189,666)	(242,651)	(145,853)	(192,048)
Cash - beginning	1,428,138	1,130,130	785,172	683,746	468,332	801,137	1,248,055	2,079,617	1,637,035	1,599,388	1,714,604	1,524,936	1,428,138	1,620,186
Cash - ending	\$1,130,130	\$785,172	\$583,746	\$468,332	\$801,137	\$1,248,055	\$2,079,617	\$1,637,035	\$1,559,388	\$1,714,604	\$1,524,936	\$1,282,285	\$1,282,285	\$1,428,138

**Polynesian Cultural Center**  
**Summary of 2000 Capital Expenditures**  
**October 31, 2000**

	YTD 2000	2000 Project Summary		
	Payments	Approved	Revised Budget	Over/(Under)
<b>Cultural Presentations and Theater</b>				
Resurface Theater Aisles	81,951	152,810	142,000	10,810
Rethatch New Zealand/Samoa	268,181	271,462	60,000	211,462
Other Projects	52,197	145,299	100,000	45,299
Equipment	41,855	86,186	200,000	(113,814)
1999 Project Tahiti Village Renovation	400,325	413,084	149,953	263,131
Other 1999 Carryover	22,113	22,113	15,246	6,867
<b>Cultural Presentations/Theater Totals</b>	<b>866,622</b>	<b>1,090,954</b>	<b>667,199</b>	<b>423,755</b>
<b>Food &amp; Beverage</b>				
Banyan Tree Renovation	-	-	500,000	(500,000)
Other Projects	16,625	21,275	100,000	(78,725)
Equipment	48,198	102,177	100,000	2,177
1999 Carryover	8,577	8,577	12,790	(4,213)
<b>Food &amp; Beverage Totals</b>	<b>73,400</b>	<b>132,029</b>	<b>712,790</b>	<b>(580,761)</b>
<b>Marketing &amp; Retail Sales</b>				
North Shore Hike	-	-	-	-
Group Function Space—Hale Aloha	279,437	446,912	382,000	64,912
Entry Gate Improvements	30,695	30,695	500,000	(469,305)
Other Projects	81,564	193,322	120,000	73,322
Equipment	26,933	20,495	39,000	(18,505)
1999 Carryover	95,262	95,262	4,879	90,383
<b>Marketing &amp; Retail Sales Totals</b>	<b>513,891</b>	<b>786,686</b>	<b>1,045,879</b>	<b>(259,193)</b>
<b>Physical Facilities</b>				
Tahiti Walkways and Infrastructure	126,266	126,266	-	126,266
Fenceline	-	-	100,000	(100,000)
PCC Homes	119,819	157,580	50,000	107,580
Other Projects	9,769	120,254	100,000	20,254
Equipment	184,010	208,081	240,000	(31,919)
1999 Carryover	62,627	62,627	56,454	6,173
<b>Physical Facilities Totals</b>	<b>502,491</b>	<b>674,808</b>	<b>546,454</b>	<b>128,354</b>
<b>Support Divisions</b>				
Projects	-	-	-	-
IBM RS6000 Computer	130,512	131,499	120,000	11,499
Equipment & Software	309,538	390,208	380,000	10,208
1999 Carryover	51,606	51,606	-	51,606
<b>Support Division Totals</b>	<b>491,656</b>	<b>573,313</b>	<b>500,000</b>	<b>73,313</b>
<b>Total Capital Summary</b>				
Projects	1,066,504	1,665,875	2,154,000	(488,125)
Equipment	741,046	938,646	1,079,000	(140,354)
Contingency	-	-	337,000	(337,000)
<b>2000 Capital Budget</b>	<b>1,807,550</b>	<b>2,604,521</b>	<b>3,570,000</b>	<b>(965,479)</b>
1999 Carryover	640,510	653,269	239,322	413,947
<b>Total 2000 Capital Items</b>	<b>2,448,060</b>	<b>3,257,790</b>	<b>3,809,322</b>	<b>(551,532)</b>
<b>1999 Payments on 2000 Projects</b>				
Group Function Space	167,475	(167,475)	(167,475)	-
Resurface Theater Aisles	70,860	(70,860)	(70,860)	-
IBM RS6000 Computer	987	(987)	(987)	-
<b>Total 1999 Expenditures on 2000 Projects</b>	<b>239,322</b>	<b>(239,322)</b>	<b>(239,322)</b>	<b>-</b>
<b>Total 2000 Capital Project Expenditures</b>	<b>2,687,382</b>	<b>3,018,468</b>	<b>3,570,000</b>	<b>(551,532)</b>