



One Civic Center Square, Portland, ME 04101

DECEMBER 2024

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

D. Blank
D. Higgins
K. Hilsen
G. O'Dell
K. Vaske
R. Wilson

Mark Eddy

Mark Eddy, Director of Finance

Mike LoConte

Mike LoConte, General Manager



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Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending December 31, 2024

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	13	11	2
PAID ATTENDANCE	42,187	33,300	8,887
DIRECT EVENT INCOME	82,114	68,985	13,129
FACILITY FEE	80,869	60,950	19,919
SUITE REVENUE	10,039	5,475	4,564
NET TICKETING REVENUE	28,735	12,439	16,296
ANCILLARY INCOME	178,261	123,526	54,735
TOTAL EVENT INCOME	380,017	271,375	108,642
OTHER INCOME	70,916	71,643	(727)
INDIRECT EXPENSES	292,588	253,380	(39,208)
NET INCOME (LOSS)	<u>158,345</u>	<u>89,638</u>	<u>68,707</u>

EVENT INCOME:				
	OVER	BUDGET BY	108,642	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	86,406	56,531	29,875	Higher attendances and ancillary revenues than originally budgeted for the month.
College Hockey	110,847	76,525	34,322	Higher attendances and ancillary revenues than projected for the two games.
Disney on Ice	141,354	138,319	3,035	Higher attendances and ancillary revenues than projected for the event.
Misc Family	41,411	0	41,411	Unbudgeted Cirque Holidaze event.
	380,017	271,375	108,642	
OTHER INCOME:				
	UNDER	BUDGET BY	(727)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	46,145	44,802	1,343	Higher sponsorship sales for the month than originally projected.
Premium Seat Income	12,429	14,091	(1,662)	Lower seat license renewals than budgeted for December.
Other revenue	7,817	8,750	(933)	
	70,916	71,643	(727)	
INDIRECT EXPENSES:				
	OVER	BUDGET BY	(39,208)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	14,336	15,237	901	One less FTE than originally budgeted for the month.
MARKETING	10,406	10,267	(139)	One more FTE than originally budgeted for the month.
FINANCE	14,700	21,423	6,723	Higher repairs to doors and ice compressor equipment than projected for December.
BOX OFFICE	12,432	8,782	(3,650)	Lower labor allocations to events than projected for December events.
OPERATIONS	66,637	47,278	(19,360)	Higher commission allocations to events than projected for December events.
EVENT SERVICES	27,647	29,529	1,882	No marketing expenses as originally budgeted for December.
GROUP SALES	1,343	6,572	5,229	Higher equipment repair and labor costs than originally projected for the month.
ADVERTISING/SPONSOR	0	1,050	1,050	Higher insurance and utility expenses than originally budgeted for December.
FOOD AND BEVERAGE	36,947	34,168	(2,779)	
OVERHEAD	108,139	79,075	(29,064)	
	292,588	253,380	(39,208)	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Six Months Ending December 2024

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	44	41	3
PAID ATTENDANCE	119,552	124,150	(4,598)
DIRECT EVENT INCOME	99,698	162,464	(62,766)
FACILITY FEE	261,836	230,570	31,266
SUITE REVENUE	11,441	10,500	941
NET TICKETING REVENUE	170,125	97,108	73,017
ANCILLARY INCOME	557,604	512,518	45,086
TOTAL EVENT INCOME	1,100,705	1,013,160	87,545
OTHER INCOME	399,627	385,604	14,023
INDIRECT EXPENSES	1,372,910	1,431,738	58,828
NET OPERATING INCOME(LOSS)	<u>127,422</u>	<u>(32,974)</u>	<u>160,396</u>

COMMENTS:

EVENT INCOME:	UNDER	BUDGET BY	87,545	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	22,829	32,668	(9,839)	Lower attendance and F&B revenues than budgeted for A Day to Remember concert.
Cirque Holidaze	41,411	0	41,411	Unbudgeted holiday stage show.
College Hockey	110,847	76,525	34,322	Higher attendances and ancillary revenues than projected for the two games.
Major Concerts	76,938	89,712	(12,774)	Lower attendance and revenues than budgeted for the Mercy Me concert..
Broadway Series	60,769	40,220	20,549	Higher ticket sales and ancillary revenues that budgeted for Book of Mormon shows.
Monster Jam	150,960	157,739	(6,779)	Lower ticket sales than originally projected for Hot Wheels and Nitro Circus events.
Regular Season Hockey	302,334	263,813	38,521	Higher ancillary revenues than projected for the 14 home games YTD.
Trade Shows	14,736	8,358	6,378	Higher rent and catering revenues from Maine Health Conference.
Comedy Shows	103,308	123,140	(19,832)	Lower attendance and revenues than originally budgeted for two comedy shows..
Disney shows	141,354	138,319	3,035	Unbudgeted Russ & YG concert.
Family	75,219	82,666	(7,447)	Lower attendances and revenues from Price is Right and Jurassic Quest events.
	<u>1,100,705</u>	<u>1,013,160</u>	<u>87,545</u>	
OTHER INCOME:	OVER	BUDGET BY	14,023	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship In	281,420	268,812	12,608	Higher sponsorship sales YTD.
Premium Seat Income	70,666	84,542	(13,876)	Lower seat license renewals in YTD.
Rink Program Revenue	11,980	9,000	2,980	Higher ice rentals than projected YTD.
Other revenue	35,561	23,250	12,311	Higher order fee revenues than originally projected YTD.
	<u>399,627</u>	<u>385,604</u>	<u>14,023</u>	
INDIRECT EXPENSES:	UNDER	BUDGET BY	58,828	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	82,602	93,810	11,208	Lower travel expense, benefit costs, and part-time wages than projected YTD.
MARKETING	58,875	63,556	4,681	Lower non-event advertising expenses than projected YTD.
FINANCE	96,039	135,780	39,741	One less FTE than originally budgeted YTD.
BOX OFFICE	78,423	58,775	(19,648)	One more FTE than originally budgeted YTD.
OPERATIONS	290,277	277,341	(12,936)	Higher maintenance and repair expenses than projected for first six months.
EVENT SERVICES	153,762	178,391	24,629	Higher labor allocations to events than projected YTD.
GROUP SALES	23,675	41,039	17,364	Lower wages and benefit costs than projected YTD.
ADVERTISING/SPONSC	615	5,200	4,586	Lower fulfillment and maintenance expenses YTD.
FOOD AND BEVERAGE	141,887	175,598	33,711	One less FTE and lower part-time wages than originally projected YTD.
OVERHEAD	446,756	402,248	(44,508)	Higher utilities and insurance expense than originally projected YTD.
	<u>1,372,910</u>	<u>1,431,738</u>	<u>58,828</u>	

**CROSS INSURANCE ARENA
ROLLING FORECAST
as of December 31, 2024
FYE June 30, 2025**

	ACTUAL December 31, 2024	BALANCE PROJECTED FY 2025	TOTAL ACT/PROJ FY 2025	ORIG BUDGET FYE June 30, 2025	Variance
# OF EVENTS	44	61	105	100	5
Direct Event Income	99,698	126,046	225,744	227,923	(2,179)
Facility Fee	261,836	191,444	453,280	422,360	30,920
Suite Revenue	11,441	15,323	26,764	12,900	13,864
Ticketing System Income	170,125	125,348	295,473	208,061	87,412
Ancillary Income	557,604	740,912	1,298,516	1,153,422	145,094
TOTAL EVENT INCOME	1,100,705	1,199,073	2,299,778	2,024,666	275,112
OTHER INCOME	399,627	319,349	718,976	774,718	(55,742)
INDIRECT EXPENSES	1,372,910	1,496,323	2,869,233	3,017,445	148,212
NET OPERATING INCOME (LOSS)	127,422	22,099	149,521	(218,061)	367,582

December adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	367,582	Realized higher attendances and ancillary revenues from 44 hosted events to date.
Event Income	275,112	Recognized additional revenues from additional unbudgeted events on the calendar for the last half of the year.
Other Income	(55,742)	Recognized lower sponsorship renewals to date for latter half of fiscal 2025.
Indirect Expenses	148,212	Recognized savings from two open full-time positions.
Totals	367,582	

Incentive Fee Calculation

Base Management Fee Projected	124,656
Financial Incentive Fee	62,333
Food & Beverage Incentives	37,400
Qualitative Incentives	-
Total Management Fee Projected	224,389

Mark Eddy

Director of Finance
Mark Eddy

Mike LoConte

General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
December 2024

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,460,019	
Accounts receivable	236,383	
Accounts Receivable from Third Party	294,705	
Prepaid	45,580	
Inventory	90,938	
TOTAL CURRENT ASSETS		3,127,625

TOTAL ASSETS		<u><u>3,127,625</u></u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	249,054	
Accrued payroll & related costs	264,094	
Sales and Use Tax payable	26,083	
Other accrued liabilities	805,739	
Deposits and Deferred income	1,324,132	
TOTAL LIABILITIES		<u><u>2,669,101</u></u>

EQUITY

Retained Earnings	(1,075,423)	
Client Funding	1,406,867	
Current Retained Earnings		<u>126,578</u>
TOTAL EQUITY		458,524

TOTAL LIABILITIES AND EQUITY		<u><u>3,127,625</u></u>
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Six Months Ending December 2024

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	13	11	2	44	41	3
Total Paid General	42,187	33,300	8,887	119,552	124,150	(4,598)
Turnstile Attendance- General	38,256	30,575	7,681	103,579	108,975	(5,396)
RENTAL INCOME						
GROSS TICKET REVENUE	1,237,823	849,110	388,713	3,983,814	3,399,430	584,384
SPONSORSHIP REVENUE	0	0	0	0	4,500	(4,500)
RENT BILLED	112,678	93,400	19,278	298,914	292,300	6,614
GROSS REVENUE	1,350,501	942,510	407,991	4,282,727	3,696,230	586,497
PROMOTER PROCEEDS	(1,234,081)	(849,110)	(384,971)	(3,589,915)	(3,403,930)	(185,985)
NET RENTAL INCOME	116,419	93,400	23,019	692,812	292,300	400,512
NET SERVICE INCOME / (LOSS)	(34,305)	(24,415)	(9,890)	(593,114)	(129,836)	(463,278)
DIRECT EVENT INCOME	82,114	68,985	13,129	99,698	162,464	(62,766)
FACILITY FEE REVENUE	80,869	60,950	19,919	261,836	230,570	31,266
SUITE TICKET REVENUE	10,039	5,475	4,564	11,441	10,500	941
CONV/TICKET PROC REVENUE	29,035	12,439	16,596	204,188	132,014	72,174
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	(300)	0	(300)	(34,062)	(34,906)	844
TOTAL SURCHARGE/REBATE/PRESHC	119,643	78,864	40,779	443,403	338,178	105,225
ANCILLARY INCOME						
CONCESSIONS	172,373	120,326	52,047	535,902	549,918	(14,016)
TEAM/PROMOTER SHARE	(32,496)	(24,600)	(7,896)	(139,040)	(180,582)	41,542
SUITES/CATERING	33,135	27,800	5,335	108,760	134,875	(26,115)
NOVELTY	5,249	0	5,249	51,982	8,307	43,675
TOTAL ANCILLARY INCOME	178,261	123,526	54,735	557,604	512,518	45,086
EVENT OPERATING INCOME	380,017	271,375	108,642	1,100,705	1,013,160	87,545
INDIRECT EXPENSES:						
EXECUTIVE	14,336	15,237	901	82,602	93,810	11,208
MARKETING	10,406	10,267	(139)	58,875	63,556	4,681
FINANCE	14,700	21,423	6,723	96,039	135,780	39,741
BOX OFFICE	12,432	8,782	(3,650)	78,423	58,775	(19,648)
OPERATIONS	66,637	47,278	(19,360)	290,277	277,341	(12,936)
EVENT SERVICES	27,647	29,529	1,882	153,762	178,391	24,629
GROUP SALES	1,343	6,572	5,229	23,675	41,039	17,364
ADVERTISING/SPONSORSHIP	0	1,050	1,050	615	5,200	4,586
FOOD AND BEVERAGE	36,947	34,168	(2,779)	141,887	175,598	33,711
OVERHEAD	108,139	79,075	(29,064)	446,756	402,248	(44,508)
TOTAL INDIRECT EXPENSES	292,588	253,380	(39,208)	1,372,910	1,431,738	58,828
Advertising Sponsorship Income	46,145	44,802	1,343	281,420	268,812	12,608
Premium Seat Income	12,429	14,091	(1,662)	70,666	84,542	(13,876)
Rink Program Revenue	4,525	4,000	525	11,980	9,000	2,980
Other revenue	7,817	8,750	(933)	35,561	23,250	12,311
TOTAL OTHER INCOME	70,916	71,643	(727)	399,627	385,604	14,023
NET OPERATING INCOME (LOSS)	158,345	89,638	68,707	127,422	(32,974)	160,396

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Six Months Ending December 2024

	Period To Date			Year To Date						% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Actual	Annual Budget	Annual Budget Var	Annual Budget Achieved
Personnel Expenses										
Salaries	74,319	79,686	5,367	480,528	517,965	37,437	480,528	1,035,944	555,416	46%
Part-Time Labor	193,919	218,000	24,081	668,301	647,000	(21,301)	668,301	1,415,600	747,299	47%
Outside Payroll Service	32,570	32,000	(570)	100,432	78,000	(22,432)	100,432	240,000	139,568	42%
Employee Benefits	17,122	20,984	3,862	98,498	125,896	27,398	98,498	251,813	153,315	39%
Incentive Compensation	0	0	0	404	0	(404)	404	70,415	70,011	1%
401K	5,132	4,732	(400)	12,742	28,386	15,644	12,742	56,792	44,050	22%
Payroll Taxes	24,533	23,799	(734)	92,912	96,533	3,621	92,912	213,854	120,942	43%
Allocated to Events	(225,402)	(255,000)	(29,598)	(756,771)	(705,700)	51,071	(756,771)	(1,637,000)	(880,229)	46%
Total Personnel Expenses	122,192	124,201	2,009	697,046	788,080	91,034	697,046	1,647,418	950,372	
Expenses										
Advertising	1,900	1,166	(734)	5,618	7,000	1,382	5,618	14,000	8,382	40%
Other Travel Expense	0	1,050	1,050	(447)	4,400	4,847	(447)	10,050	10,497	-4%
Automobile Expenses	80	75	(5)	306	300	(6)	306	750	444	41%
Armored Car Expense	372	175	(197)	1,006	900	(106)	1,006	2,000	994	50%
Cash (Over)/Short	161	0	(161)	1,511	0	(1,511)	1,511	0	(1,511)	Not Budgeted
Ice Expense	2,970	4,500	1,530	17,890	17,000	(890)	17,890	44,000	26,110	41%
Parking Expense	3,422	2,583	(839)	17,097	15,498	(1,599)	17,097	31,000	13,904	55%
Buidling / General Supplies	1,088	1,850	762	13,105	16,300	3,195	13,105	34,000	20,895	39%
Prof Fees - Deferred Comp. Plan	0	50	50	0	200	200	0	500	500	0%
Computer Maintenance	5,576	6,851	1,275	39,850	41,106	1,256	39,850	82,256	42,406	48%
Credit card fees expense	7,911	9,050	1,139	29,836	32,350	2,514	29,836	80,500	50,664	37%
Dues & Subscriptions	1,001	1,196	195	7,261	6,926	(335)	7,261	13,650	6,389	53%
R&M/Equip. Fund Expense	16,082	4,540	(11,542)	35,975	30,510	(5,465)	35,975	57,750	21,775	62%
General expense	1,252	2,208	956	7,579	13,250	5,671	7,579	26,500	18,921	29%
Guest Relations	0	650	650	0	650	650	0	900	900	0%
Insurance & Bonding	12,786	10,120	(2,666)	75,684	60,720	(14,964)	75,684	121,455	45,771	62%
Licenses and Permits	275	546	271	1,648	3,273	1,625	1,648	6,550	4,902	25%
Management Fee Expense	10,389	10,389	0	62,333	62,332	(1)	62,333	124,666	62,333	50%
Meetings/Conferences	0	610	610	300	5,056	4,756	300	15,700	15,400	2%
Office Supplies	157	750	593	1,824	3,000	1,177	1,824	7,500	5,677	24%
Equipment Rental	875	875	0	5,250	5,250	0	5,250	10,500	5,250	50%
Cleaning Supplies	1,929	5,000	3,071	16,308	14,000	(2,308)	16,308	35,000	18,692	47%
Paper Supplies	0	3,000	3,000	970	9,100	8,130	970	31,000	30,030	3%
Printing	180	175	(5)	717	950	233	717	1,750	1,033	41%
Pest Control Expense	250	250	0	1,467	1,500	33	1,467	3,000	1,533	49%
Postage	185	100	(85)	1,186	850	(336)	1,186	1,750	564	68%
Security System	633	542	(91)	1,639	3,248	1,609	1,639	6,500	4,861	25%
Recruiting Expense	0	100	100	0	600	600	0	950	950	0%
Cell Phone/Telephone/Data Lines	102	704	602	611	4,239	3,628	611	8,450	7,839	7%
Smallwares	116	250	134	2,734	1,000	(1,734)	2,734	2,000	(734)	137%
Snow Removal	0	150	150	0	150	150	0	250	250	0%
Equipment Maintenance	18,232	2,000	(16,232)	29,117	15,000	(14,117)	29,117	30,000	883	97%
Internet - Phone	4,790	3,675	(1,115)	22,970	22,050	(920)	22,970	44,100	21,130	52%
Trash Removal	1,858	3,000	1,142	9,609	11,000	1,391	9,609	28,000	18,391	34%
Uniforms	567	1,000	433	7,062	4,650	(2,412)	7,062	8,750	1,688	81%
Utilities	75,256	50,000	(25,256)	257,848	229,300	(28,548)	257,848	484,300	226,452	53%
Total Expenses	170,396	129,179	(41,217)	675,864	643,658	(32,206)	675,864	1,370,027	694,163	
Total Departmental Expenses	292,588	253,380	(39,208)	1,372,910	1,431,738	58,828	1,372,910	3,017,445	1,644,535	

Cross Insurance Arena
OTHER INCOME
For the Six Months Ending December 2024

	Period To Date			Year To Date			Annual		% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Budget	Budget Var	Annual Budget
OTHER INCOME									
Advertising Sponsorship Incr	46,145	44,802	1,343	281,420	268,812	12,608	537,625	(256,205)	52%
Premium Seat Income	12,429	14,091	(1,662)	70,666	84,542	(13,876)	169,094	(98,428)	42%
Rink Program Revenue	4,525	4,000	525	11,980	9,000	2,980	20,000	(8,020)	60%
Other revenue	7,817	8,750	(933)	35,561	23,250	12,311	48,000	(12,439)	74%
TOTAL OTHER INCOME	70,916	71,643	(727)	399,627	385,604	14,023	774,719	(375,092)	52%