



One Civic Center Square, Portland, ME 04101

MARCH 2025

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

OVG VENUE MANAGEMENT

D. Higgins
K. Hilsen
G. O'Dell
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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 March 31, 2025

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	17	13	4
PAID ATTENDANCE	56,621	42,000	14,621
DIRECT EVENT INCOME	10,553	17,037	(6,484)
FACILITY FEE	80,805	39,000	41,805
SUITE REVENUE	518	150	368
NET TICKETING REVENUE	31,223	10,400	20,823
ANCILLARY INCOME	346,695	153,851	192,844
TOTAL EVENT INCOME	469,794	220,438	249,356
OTHER INCOME	74,744	64,144	10,600
INDIRECT EXPENSES	271,119	259,498	(11,621)
NET INCOME (LOSS)	<u>273,419</u>	<u>25,084</u>	<u>248,335</u>

EVENT INCOME:	OVER	BUDGET BY	249,356	DUE TO THE FOLLOWING:
	<u>Actual</u>	<u>MTD Budget</u>	<u>FAV(UNFAV) VARIANCE</u>	<u>COMMENTS:</u>
Regular Season Hockey	180,126	113,062	67,064	Higher attendances and ancillary revenues than originally budgeted for six games.
Major	104,972	0	104,972	Unbudgeted Brantley Gilbert concert.
Comedy shows	127,977	67,571	60,406	Higher ticket sales and revenues for the Ice Racing event in January.
Trade Shows	(4,869)	6,165	(11,034)	Portland on Tap adjustment. No Maine Restaurant show budgeted for March.
High School Sports	61,589	33,640	27,949	Higher attendances at games and unbudgeted sponsor for the tournament.
	469,794	220,438	249,356	
OTHER INCOME:	OVER	BUDGET BY	10,600	DUE TO THE FOLLOWING:
	<u>Actual</u>	<u>MTD Budget</u>	<u>FAV(UNFAV) VARIANCE</u>	<u>COMMENTS:</u>
Advertising Sponsorship Incr	45,306	44,802	504	Higher sponsorship sales for the month than originally projected.
Premium Seat Income	12,298	14,092	(1,794)	Lower seat license renewals than budgeted for the month.
Other revenue	15,940	4,750	11,190	Higher Ticketmaster resale revenues than projected for March.
	74,744	64,144	10,600	
INDIRECT EXPENSES:	OVER	BUDGET BY	(11,621)	DUE TO THE FOLLOWING:
	<u>Actual</u>	<u>MTD Budget</u>	<u>FAV(UNFAV) VARIANCE</u>	<u>COMMENTS:</u>
EXECUTIVE	14,716	14,738	22	
MARKETING	8,911	10,017	1,106	Lower advertising and subscription expenses than originally projected.
FINANCE	20,450	21,432	982	
BOX OFFICE	14,533	9,907	(4,626)	One more FTE than originally budgeted for the month and higher benefit costs.
OPERATIONS	44,016	49,759	5,743	Lower salaries and ice expenses than projected for March.
EVENT SERVICES	28,112	29,028	916	
GROUP SALES	5,896	6,424	528	
ADVERTISING/SPONSOR	0	750	750	
FOOD AND BEVERAGE	34,446	33,314	(1,132)	Higher repairs and credit card fees than originally projected for the month.
OVERHEAD	100,039	84,130	(15,909)	Higher insurance and utility expenses than originally projected for the month.
	271,119	259,498	(11,621)	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Nine Months Ending March 2025

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	82	74	8
PAID ATTENDANCE	244,229	227,150	17,079
DIRECT EVENT INCOME	123,085	186,000	(62,915)
FACILITY FEE	428,298	337,010	91,288
SUITE REVENUE	12,109	12,775	(666)
NET TICKETING REVENUE	265,429	152,947	112,482
ANCILLARY INCOME	<u>1,224,877</u>	<u>941,731</u>	<u>283,146</u>
TOTAL EVENT INCOME	2,053,798	1,630,463	423,335
OTHER INCOME	630,351	588,536	41,815
INDIRECT EXPENSES	2,234,766	2,240,998	6,232
NET OPERATING INCOME(LOSS)	<u>449,383</u>	<u>(21,999)</u>	<u>471,382</u>

COMMENTS:

EVENT INCOME:	UNDER	BUDGET BY	423,335	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	76,606	98,004	(21,398)	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	181,910	89,712	92,198	Unbudgeted Brantley Gilbert 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	751,204	584,150	167,054	Higher ancillary revenues than projected for the 31 home games YTD.
Trade Shows	35,469	42,300	(6,831)	Higher rent and catering revenues from Maine Health Conference.
Comedy Shows	231,285	190,711	40,574	Lower attendance and revenues than originally budgeted for two comedy shows..
Disney shows	141,354	138,319	3,035	Unbudgeted Russ & YG concert.
Globetrotters	66,197	48,837	17,360	Higher attendance and concession sales than projected.
Family	75,219	82,666	(7,447)	Lower attendances and revenues from Price is Right and Jurassic Quest events.
Other Sports	17,638	13,189	4,449	XIIR Ice racing event.
High School Sports	112,930	68,091	44,839	Higher attendance and revenues at BB tourney. Two hockey tournament events.
	<u>2,053,798</u>	<u>1,630,463</u>	<u>423,335</u>	
				0
OTHER INCOME:	OVER	BUDGET BY	41,815	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship In	423,175	403,218	19,957	Higher sponsorship sales YTD.
Premium Seat Income	108,606	126,818	(18,212)	Lower seat license renewals in YTD.
Rink Program Revenue	21,187	20,000	1,187	Higher ice rentals than projected YTD.
Other revenue	77,383	38,500	38,883	Higher ticketing revenues than originally projected YTD.
	<u>630,351</u>	<u>588,536</u>	<u>41,815</u>	
INDIRECT EXPENSES:	UNDER	BUDGET BY	6,232	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	128,090	143,194	15,104	Lower travel expense, benefit costs, and part-time wages than projected YTD.
MARKETING	87,341	95,217	7,876	Lower non-event advertising expenses and subscriptions than projected YTD.
FINANCE	155,785	203,572	47,787	One less FTE than originally budgeted YTD.
BOX OFFICE	131,980	88,621	(43,359)	One more FTE than originally budgeted YTD.
OPERATIONS	464,724	431,388	(33,337)	Higher maintenance and repair expenses than projected for first nine months.
EVENT SERVICES	245,494	269,625	24,131	Higher labor allocations to events than projected YTD.
GROUP SALES	45,748	61,494	15,746	Lower benefit costs and higher commission allocations than projected YTD.
ADVERTISING/SPONSC	747	7,500	6,753	Lower fulfillment and maintenance expenses YTD.
FOOD AND BEVERAGE	230,480	290,756	60,276	One less FTE and lower part-time wages than originally projected YTD.
OVERHEAD	744,375	649,632	(94,743)	Higher utilities and insurance expense than originally projected YTD.
	<u>2,234,766</u>	<u>2,240,998</u>	<u>6,232</u>	

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

	ACTUAL March 31, 2025	BALANCE PROJECTED FY 2025	TOTAL ACT/PROJ FY 2025	ORIG BUDGET FYE June 30, 2025	Variance
# OF EVENTS	82	24	106	100	6
Direct Event Income	123,085	12,078	135,163	227,923	(92,760)
Facility Fee	428,298	29,961	458,259	422,360	35,899
Suite Revenue	12,109	5,677	17,786	12,900	4,886
Ticketing System Income	265,429	40,281	305,710	208,061	97,649
Ancillary Income	1,224,877	139,819	1,364,696	1,153,422	211,274
TOTAL EVENT INCOME	2,053,798	227,816	2,281,614	2,024,666	256,948
OTHER INCOME	630,351	183,675	814,026	774,718	39,308
INDIRECT EXPENSES	2,234,766	737,059	2,971,825	3,017,445	45,620
NET OPERATING INCOME (LOSS)	449,383	(325,568)	123,815	(218,061)	341,876

March adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

38,005

Event Income

10,530

Realized higher revenues than projected from March events.

Other Income

7,594

Realized additional ticketing revenues from ticket reselling.

Indirect Expenses

19,881

Realized lower expenses with one less full time operations employee.

Totals

38,005

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
March 2025

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,402,915	
Accounts receivable	295,430	
Accounts Receivable from Third Party	291,154	
Prepaid	16,347	
Inventory	77,078	
TOTAL CURRENT ASSETS		3,082,924

TOTAL ASSETS		<u><u>3,082,924</u></u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	7,097	
Accrued payroll & related costs	342,783	
Sales and Use Tax payable	58,949	
Other accrued liabilities	945,575	
Deposits and Deferred income	808,035	
TOTAL LIABILITIES		<u><u>2,162,438</u></u>

EQUITY

Retained Earnings	(935,423)	
Client Funding	1,406,867	
Current Retained Earnings		<u>448,539</u>
TOTAL EQUITY		920,485

TOTAL LIABILITIES AND EQUITY		<u><u>3,082,924</u></u>
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Nine Months Ending March 2025

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	17	13	4	82	74	8
Total Paid General	56,621	42,000	14,621	244,229	227,150	17,079
Turnstile Attendance- General	49,008	36,650	12,358	208,539	195,825	12,714
RENTAL INCOME						
GROSS TICKET REVENUE	2,096,994	764,720	1,332,274	7,542,492	5,041,227	2,501,265
SPONSORSHIP REVENUE	0	0	0	5,495	4,500	995
RENT BILLED	109,326	67,300	42,026	511,828	500,900	10,928
GROSS REVENUE	2,206,320	832,020	1,374,300	8,059,815	5,546,627	2,513,188
PROMOTER PROCEEDS	(2,162,105)	(764,720)	(1,397,385)	(7,181,650)	(5,045,727)	(2,135,923)
NET RENTAL INCOME	44,215	67,300	(23,085)	878,165	500,900	377,265
NET SERVICE INCOME / (LOSS)	(33,662)	(50,263)	16,601	(755,079)	(314,900)	(440,179)
DIRECT EVENT INCOME	10,553	17,037	(6,484)	123,085	186,000	(62,915)
FACILITY FEE REVENUE	80,805	39,000	41,805	428,298	337,010	91,288
SUITE TICKET REVENUE	518	150	368	12,109	12,775	(666)
CONV/TICKET PROC REVENUE	127,451	10,400	117,051	428,250	214,989	213,261
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	(96,228)	0	(96,228)	(162,822)	(62,042)	(100,780)
TOTAL SURCHARGE/REBATE/PRESHC	112,546	49,550	62,996	705,836	502,732	203,104
ANCILLARY INCOME						
CONCESSIONS	362,345	159,535	202,810	1,271,614	1,016,679	254,935
TEAM/PROMOTER SHARE	(108,830)	(59,709)	(49,121)	(392,470)	(362,157)	(30,313)
SUITES/CATERING	62,005	46,000	16,005	250,429	262,650	(12,221)
NOVELTY	31,176	8,025	23,151	95,303	24,559	70,744
TOTAL ANCILLARY INCOME	346,695	153,851	192,844	1,224,877	941,731	283,146
EVENT OPERATING INCOME	469,794	220,438	249,356	2,053,798	1,630,463	423,335
INDIRECT EXPENSES:						
EXECUTIVE	14,716	14,738	22	128,090	143,194	15,104
MARKETING	8,911	10,017	1,106	87,341	95,217	7,876
FINANCE	20,450	21,432	982	155,785	203,572	47,787
BOX OFFICE	14,533	9,907	(4,626)	131,980	88,621	(43,359)
OPERATIONS	44,016	49,759	5,743	464,724	431,388	(33,337)
EVENT SERVICES	28,112	29,028	916	245,494	269,625	24,131
GROUP SALES	5,896	6,424	528	45,748	61,494	15,746
ADVERTISING/SPONSORSHIP	0	750	750	747	7,500	6,753
FOOD AND BEVERAGE	34,446	33,314	(1,132)	230,480	290,756	60,276
OVERHEAD	100,039	84,130	(15,909)	744,375	649,632	(94,743)
TOTAL INDIRECT EXPENSES	271,119	259,498	(11,621)	2,234,766	2,240,998	6,232
Advertising Sponsorship Income	45,306	44,802	504	423,175	403,218	19,957
Premium Seat Income	12,298	14,092	(1,794)	108,606	126,818	(18,212)
Rink Program Revenue	1,200	500	700	21,187	20,000	1,187
Other revenue	15,940	4,750	11,190	77,383	38,500	38,883
TOTAL OTHER INCOME	74,744	64,144	10,600	630,351	588,536	41,815
NET OPERATING INCOME (LOSS)	273,419	25,084	248,335	449,383	(21,999)	471,382

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Nine Months Ending March 2025

	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	72,577	79,687	7,110	727,557	776,956	49,399	727,557	1,035,944	308,387	70%
Part-Time Labor	262,678	174,000	(88,678)	1,206,974	1,132,000	(74,974)	1,206,974	1,415,600	208,626	85%
Outside Payroll Service	58,371	34,000	(24,371)	224,751	195,000	(29,751)	224,751	240,000	15,250	94%
Employee Benefits	19,814	20,986	1,172	164,306	188,857	24,551	164,306	251,813	87,507	65%
Incentive Compensation	0	0	0	404	0	(404)	404	70,415	70,011	1%
401K	2,319	4,734	2,415	20,158	42,586	22,428	20,158	56,792	36,634	35%
Payroll Taxes	31,065	21,925	(9,140)	166,592	161,223	(5,369)	166,592	213,854	47,262	78%
Allocated to Events	(331,202)	(210,500)	120,702	(1,426,548)	(1,315,500)	111,048	(1,426,548)	(1,637,000)	(210,452)	87%
Total Personnel Expenses	115,622	124,832	9,210	1,084,194	1,181,122	96,928	1,084,194	1,647,418	563,224	
Expenses										
Advertising	650	1,166	516	7,568	10,500	2,932	7,568	14,000	6,432	54%
Other Travel Expense	2,357	500	(1,857)	2,434	6,400	3,966	2,434	10,050	7,616	24%
Automobile Expenses	0	75	75	349	525	176	349	750	401	47%
Armored Car Expense	411	200	(211)	2,161	1,475	(686)	2,161	2,000	(161)	108%
Cash (Over)/Short	487	0	(487)	1,264	0	(1,264)	1,264	0	(1,264)	Not Budgeted
Ice Expense	2,409	8,000	5,591	27,954	42,000	14,046	27,954	44,000	16,046	64%
Parking Expense	3,633	2,584	(1,049)	27,214	23,249	(3,965)	27,214	31,000	3,787	88%
Buidling / General Supplies	797	2,200	1,403	27,899	25,800	(2,099)	27,899	34,000	6,101	82%
Prof Fees - Deferred Comp. Plan	0	50	50	0	350	350	0	500	500	0%
Computer Maintenance	9,830	6,860	(2,970)	68,523	61,686	(6,837)	68,523	82,256	13,733	83%
Credit card fees expense	12,147	6,050	(6,097)	62,641	60,000	(2,641)	62,641	80,500	17,859	78%
Dues & Subscriptions	969	1,095	126	10,168	10,362	194	10,168	13,650	3,482	74%
R&M/Equip. Fund Expense	8,440	4,540	(3,900)	52,532	44,130	(8,402)	52,532	57,750	5,218	91%
General expense	1,356	2,208	852	14,190	19,874	5,685	14,190	26,500	12,311	54%
Guest Relations	0	0	0	117	650	533	117	900	783	13%
Insurance & Bonding	12,786	10,123	(2,663)	114,041	91,086	(22,955)	114,041	121,455	7,414	94%
Licenses and Permits	725	547	(178)	7,808	4,911	(2,897)	7,808	6,550	(1,258)	119%
Management Fee Expense	10,389	10,389	0	93,499	93,499	(0)	93,499	124,666	31,167	75%
Meetings/Conferences	2,112	610	(1,502)	5,726	8,886	3,160	5,726	15,700	9,974	36%
Office Supplies	1,129	750	(379)	4,126	5,250	1,124	4,126	7,500	3,374	55%
Equipment Rental	875	875	0	7,875	7,875	0	7,875	10,500	2,625	75%
Cleaning Supplies	3,131	5,000	1,869	28,077	28,000	(77)	28,077	35,000	6,923	80%
Paper Supplies	69	4,000	3,931	1,039	24,100	23,061	1,039	31,000	29,961	3%
Printing	90	125	35	987	1,375	388	987	1,750	763	56%
Pest Control Expense	300	250	(50)	2,267	2,250	(17)	2,267	3,000	733	76%
Postage	135	150	15	1,591	1,300	(291)	1,591	1,750	159	91%
Security System	30	542	512	3,485	4,874	1,389	3,485	6,500	3,015	54%
Recruiting Expense	0	50	50	0	800	800	0	950	950	0%
Cell Phone/Telephone/Data Lines	102	703	601	866	6,345	5,478	866	8,450	7,584	10%
Smallwares	0	250	250	3,293	1,500	(1,793)	3,293	2,000	(1,293)	165%
Snow Removal	0	0	0	485	250	(235)	485	250	(235)	194%
Equipment Maintenance	4,537	2,000	(2,537)	54,997	21,000	(33,997)	54,997	30,000	(24,997)	183%
Internet - Phone	4,055	3,675	(380)	34,445	33,075	(1,370)	34,445	44,100	9,655	78%
Trash Removal	2,956	3,500	544	17,004	20,500	3,496	17,004	28,000	10,996	61%
Uniforms	2,204	600	(1,604)	10,800	6,700	(4,100)	10,800	8,750	(2,050)	123%
Utilities	55,388	55,000	(388)	442,146	389,300	(52,846)	442,146	484,300	42,154	91%
Total Expenses	155,497	134,666	(20,831)	1,150,571	1,059,876	(90,695)	1,150,571	1,370,027	219,456	
Total Departmental Expenses	271,119	259,498	(11,621)	2,234,766	2,240,998	6,232	2,234,766	3,017,445	782,679	

**Cross Insurance Arena
OTHER INCOME
For the Nine Months Ending March 2025**

	Period To Date			Year To Date			Annual		% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Actual	Budget Var	Annual Budget Achieved
OTHER INCOME									
Advertising Sponsorship Incr	45,306	44,802	504	423,175	403,218	19,957	537,625	(114,450)	79%
Premium Seat Income	12,298	14,092	(1,794)	108,606	126,818	(18,212)	169,094	(60,488)	64%
Rink Program Revenue	1,200	500	700	21,187	20,000	1,187	20,000	1,187	106%
Other revenue	15,940	4,750	11,190	77,383	38,500	38,883	48,000	29,383	161%
TOTAL OTHER INCOME	74,744	64,144	10,600	630,351	588,536	41,815	774,719	(144,368)	81%