



One Civic Center Square, Portland, ME 04101

NOVEMBER 2023

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

H. Abate
K. Hilsgen
J. McGarr
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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 November 30, 2023

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	6	7	(1)
PAID ATTENDANCE	20,937	15,600	5,337
DIRECT EVENT INCOME	(448)	8,902	(9,350)
FACILITY FEE	35,283	21,600	13,683
SUITE REVENUE	3,100	400	2,700
NET TICKETING REVENUE	16,058	12,813	3,245
ANCILLARY INCOME	110,065	71,931	38,134
TOTAL EVENT INCOME	<u>164,059</u>	<u>115,646</u>	<u>48,413</u>
OTHER INCOME	69,453	60,321	9,132
INDIRECT EXPENSES	217,773	235,607	17,834
NET INCOME (LOSS)	<u>15,738</u>	<u>(59,640)</u>	<u>75,378</u>

EVENT INCOME:	OVER	BUDGET BY	48,413	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	90,287	54,164	36,123	Higher attendance and higher concessions sales for four Mariners games.
College Basketball	64,004	0	64,004	Unbudgeted UMaine womens basketball game vs. Indiana.
Minor Concert	0	56,697	(56,697)	No concert as originally projected for the month.
Banquet/Meeting	0	1,828	(1,828)	No banquet or meeting as originally budgeted for November.
Community	9,768	2,957	6,811	Maine Trooper benefit concert.
	<u>164,059</u>	<u>115,646</u>	<u>48,413</u>	

OTHER INCOME:	OVER	BUDGET BY	9,132	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	39,749	40,137	(388)	
Premium Seat Income	10,690	11,184	(494)	
Other revenue	13,144	4,000	9,144	Higher order fee revenue than projected for November.
	<u>69,453</u>	<u>60,321</u>	<u>9,132</u>	

INDIRECT EXPENSES:	OVER	BUDGET BY	17,834	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	16,771	16,443	(328)	
MARKETING	10,534	9,331	(1,203)	Higher wages and benefits than originally projected for November.
FINANCE	17,715	25,727	8,012	One less FTE than originally budgeted for the month.
BOX OFFICE	17,524	18,018	494	
OPERATIONS	45,055	44,566	(489)	
EVENT SERVICES	17,099	16,139	(960)	
GROUP SALES	(1,101)	6,160	7,261	No Group Sales Person as originally budgeted for November.
ADVERTISING/SPONSOR	751	792	41	
FOOD AND BEVERAGE	21,734	27,031	5,297	Higher event labor allocations than originally projected for the month.
OVERHEAD	71,692	71,410	(282)	
	<u>217,773</u>	<u>235,607</u>	<u>17,834</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Five Months Ending November 2023**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	32	24	8
PAID ATTENDANCE	80,409	51,850	28,559
DIRECT EVENT INCOME	129,814	92,423	37,391
FACILITY FEE	180,006	103,470	76,536
SUITE REVENUE	4,851	4,850	1
NET TICKETING REVENUE	107,214	100,416	6,798
ANCILLARY INCOME	458,693	248,792	209,901
TOTAL EVENT INCOME	<u>880,578</u>	<u>549,951</u>	<u>330,627</u>
OTHER INCOME	290,246	272,100	18,146
INDIRECT EXPENSES	1,044,923	1,076,521	31,598
NET OPERATING INCOME(LOSS)	<u>125,902</u>	<u>(254,470)</u>	<u>380,372</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	330,627	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	70,690	28,320	42,370	Two Live Nation 3 way split concerts in August. Only one show budgeted.
College Basketball	64,004	0	64,004	Unbudgeted Umaine womens basketball game.
Meetings	2,077	1,828	249	Cumberland County Meeting.
Minor Concerts	40,331	113,394	(73,063)	Lower attendance and revenue splits for Goija/Mastadon show than budgeted.
Major Concerts	108,903	75,816	33,087	Higher attendance and ticketing revenues than budgeted from Death Cab For Cutie.
Conference	21,688	0	21,688	Unbudgeted Governors Opioid Conference
Monster Jam	157,795	137,707	20,088	Higher attendance than projected resulting in higher rent and ancillary revenues.
Regular Season Hockey	120,572	81,246	39,326	Higher attendance and higher concessions sales for first 5 Mariner games.
Trade Shows	16,037	7,580	8,457	Maine Health and Wellness Expo. Higher rent than budgeted.
Charity/Community Even	9,768	2,957	6,811	Jibe Cycling and Maine Trooper fundraiser events.
Comedy Shows	176,613	45,182	131,431	Two Bill Burr shows with only one budgeted.
Family	84,508	55,921	28,587	Jurassic Quest weekend. Higher attendance and revenues than projected.
Other	7,592	0	7,592	Jump Dance rehearsal.
	<u>880,578</u>	<u>549,951</u>	<u>330,627</u>	

OTHER INCOME:	OVER	BUDGET BY	18,146	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship	202,683	200,683	2,000	Additional new banking sponsor in 2023-24.
Premium Seat Income	60,548	55,917	4,631	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	5,890	5,000	890	
Other revenue	21,125	10,500	10,625	Higher ancillary revenues than originally budgeted YTD.
	<u>290,246</u>	<u>272,100</u>	<u>18,146</u>	

INDIRECT EXPENSES	UNDER	BUDGET BY	31,598	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	73,428	75,610	2,182	Lower part-time wages and benefit costs than projected YTD.
MARKETING	44,622	42,812	(1,810)	Higher wages and benefit costs than projected YTD.
FINANCE	75,345	117,390	42,045	One less FTE than originally budgeted YTD.
BOX OFFICE	89,687	83,026	(6,661)	Higher benefit costs and credit card fees than originally projected YTD.
OPERATIONS	233,205	206,951	(26,254)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	88,351	99,306	10,955	Higher event labor allocations than originally projected YTD.
GROUP SALES	(1,101)	27,940	29,041	No Group Sales Person as originally budgeted YTD.
ADVERTISING/SPON	6,061	3,958	(2,103)	Higher sponsorship infrastructure costs than originally projected YTD..
FOOD AND BEVERA	99,418	117,535	18,117	One less FTE than originally projected YTD. Lower maintenance costs.
OVERHEAD	335,907	301,993	(33,914)	Higher utility and insurance expenses than originally budgeted YTD.
	<u>1,044,923</u>	<u>1,076,521</u>	<u>31,598</u>	

CROSS INSURANCE ARENA
 ROLLING FORECAST
 as of November 30, 2023
 FYE June 30, 2024

	ACTUAL November 30, 2023	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	32	68	100	100	0
Direct Event Income	129,814	166,499	296,313	296,313	0
Facility Fee	180,006	157,984	337,990	337,990	0
Suite Revenue	4,851	9,099	13,950	13,950	0
Ticketing System Income	107,214	139,990	247,204	247,204	0
Ancillary Income	458,693	473,434	932,127	932,127	0
TOTAL EVENT INCOME	<u>880,578</u>	<u>947,006</u>	<u>1,827,584</u>	<u>1,827,584</u>	0
OTHER INCOME	290,246	378,605	668,851	668,851	0
INDIRECT EXPENSES	<u>1,044,923</u>	<u>1,751,299</u>	<u>2,796,222</u>	<u>2,796,222</u>	0
NET OPERATING INCOME (LOSS)	<u><u>125,902</u></u>	<u><u>(425,689)</u></u>	<u><u>(299,787)</u></u>	<u><u>(299,787)</u></u>	0

October adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	0
Event Income	0
Other Income	0
Indirect Expenses	0
Totals	<u><u>0</u></u>

Incentive Fee Calculation

Base Management Fee Projected	120,450
Financial Incentive Fee	60,225
Food & Beverage Incentives	36,135
Qualitative Incentives	-
Total Management Fee Projected	<u><u>216,810</u></u>

Mark Eddy

Director of Finance
 Mark Eddy

Mike LoConte

General Manager
 Mike LoConte

Cross Insurance Arena
BALANCE SHEET
November 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,542,763	
Accounts receivable	307,015	
Accounts Receivable from Third Party	580,920	
Prepaid	57,274	
Inventory	90,887	
TOTAL CURRENT ASSETS		3,578,859

TOTAL ASSETS		3,578,859
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	322,853	
Accrued payroll & related costs	325,764	
Sales and Use Tax payable	18,363	
Other accrued liabilities	570,302	
Deposits and Deferred income	2,131,387	
TOTAL LIABILITIES		3,368,669

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings		125,058
TOTAL EQUITY		210,190

TOTAL LIABILITIES AND EQUITY		3,578,859
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Five Months Ending November 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	6	7	(1)	32	24	8
Total Paid General	20,937	15,600	5,337	80,409	51,850	28,559
Turnstile Attendance- General	17,493	13,900	3,593	70,400	47,450	22,950
RENTAL INCOME						
GROSS TICKET REVENUE	382,572	349,580	32,992	3,184,540	1,902,020	1,282,520
SPONSORSHIP REVENUE	0	0	0	0	0	0
RENT BILLED	28,400	49,750	(21,350)	211,972	177,830	34,142
GROSS REVENUE	410,972	399,330	11,642	3,396,512	2,079,850	1,316,662
PROMOTER PROCEEDS	(382,572)	(349,580)	(32,992)	(3,264,119)	(1,902,020)	(1,362,099)
NET RENTAL INCOME	28,400	49,750	(21,350)	132,393	177,830	(45,437)
NET SERVICE INCOME / (LOSS)	(28,848)	(40,848)	12,000	(2,578)	(85,407)	82,829
DIRECT EVENT INCOME	(448)	8,902	(9,350)	129,814	92,423	37,391
FACILITY FEE REVENUE	35,283	21,600	13,683	180,006	103,470	76,536
SUITE TICKET REVENUE	3,100	400	2,700	4,851	4,850	1
CONV/TICKET PROC REVENUE	16,058	15,533	525	181,608	135,305	46,303
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	0	(2,720)	2,720	(74,394)	(34,889)	(39,505)
TOTAL SURCHARGE/REBATE/PRESHC	54,441	34,813	19,628	292,071	208,736	83,335
ANCILLARY INCOME						
CONCESSIONS	127,560	99,331	28,229	445,200	321,264	123,936
TEAM/PROMOTER SHARE	(40,843)	(32,000)	(8,843)	(132,464)	(99,373)	(33,091)
SUITES/CATERING	23,348	1,600	21,748	87,428	2,400	85,028
NOVELTY	0	3,000	(3,000)	58,529	24,501	34,028
TOTAL ANCILLARY INCOME	110,065	71,931	38,134	458,693	248,792	209,901
EVENT OPERATING INCOME	164,059	115,646	48,413	880,578	549,951	330,627
INDIRECT EXPENSES:						
EXECUTIVE	16,771	16,443	(328)	73,428	75,610	2,182
MARKETING	10,534	9,331	(1,203)	44,622	42,812	(1,810)
FINANCE	17,715	25,727	8,012	75,345	117,390	42,045
BOX OFFICE	17,524	18,018	494	89,687	83,026	(6,661)
OPERATIONS	45,055	44,556	(499)	233,205	206,951	(26,254)
EVENT SERVICES	17,099	16,139	(960)	88,351	99,306	10,955
GROUP SALES	(1,101)	6,160	7,261	(1,101)	27,940	29,041
ADVERTISING/SPONSORSHIP	751	792	41	6,061	3,958	(2,103)
FOOD AND BEVERAGE	21,734	27,031	5,297	99,418	117,535	18,117
OVERHEAD	71,692	71,410	(282)	335,907	301,993	(33,914)
TOTAL INDIRECT EXPENSES	217,773	235,607	17,834	1,044,923	1,076,521	31,598
Advertising Sponsorship Income	39,749	40,137	(388)	202,683	200,683	2,000
Premium Seat Income	10,690	11,184	(494)	60,548	55,917	4,631
Rink Program Revenue	5,870	5,000	870	5,890	5,000	890
Other revenue	13,144	4,000	9,144	21,125	10,500	10,625
TOTAL OTHER INCOME	69,453	60,321	9,132	290,246	272,100	18,146
NET OPERATING INCOME (LOSS)	15,738	(59,640)	75,378	125,902	(254,470)	380,372

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Five Months Ending November 2023

	Period To Date			Year To Date			Actual	Annual Budget	Annual Budget Var	% of Annual Budget Achieved
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var				
Personnel Expenses										
Salaries	81,087	94,575	13,488	357,313	416,122	58,809	357,313	983,560	626,247	36%
Part-Time Labor	77,502	71,850	(5,652)	365,784	298,463	(67,321)	365,784	949,613	583,829	39%
Outside Payroll Service	18,908	10,000	(8,908)	63,786	25,500	(38,286)	63,786	110,000	46,214	58%
Employee Benefits	14,072	19,106	5,034	80,342	95,520	15,178	80,342	235,883	155,541	34%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	219	4,487	4,268	9,374	22,420	13,046	9,374	53,847	44,473	17%
Payroll Taxes	18,634	13,723	(4,911)	64,121	63,025	(1,096)	64,121	168,649	104,528	38%
Allocated to Events	(99,817)	(81,000)	18,817	(405,121)	(297,500)	107,621	(405,121)	(1,014,130)	(609,009)	40%
Total Personnel Expenses	110,606	132,741	22,135	535,600	623,550	87,950	535,600	1,560,786	1,025,186	
Expenses										
Advertising	58	1,167	1,109	1,544	5,835	4,291	1,544	14,000	12,456	11%
Other Travel Expense	208	500	292	2,838	3,250	412	2,838	9,800	6,962	29%
Automobile Expenses	108	62	(46)	214	310	96	214	750	536	28%
Armored Car Expense	0	167	167	551	835	284	551	2,000	1,449	28%
Cash (Over)/Short	356	0	(356)	934	0	(934)	934	0	(934)	Not Budgeted
Ice Expense	1,959	3,000	1,041	10,857	7,000	(3,857)	10,857	24,000	13,143	45%
Parking Expense	2,659	2,367	(292)	11,884	11,831	(53)	11,884	28,400	16,517	42%
Buidling / General Supplies	1,820	2,000	180	14,989	7,450	(7,539)	14,989	20,500	5,511	73%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	4,641	5,671	1,030	17,762	28,356	10,594	17,762	68,050	50,288	26%
Credit card fees expense	7,211	4,000	(3,211)	25,341	13,000	(12,341)	25,341	45,500	20,159	56%
Dues & Subscriptions	518	851	333	2,920	4,249	1,329	2,920	10,350	7,430	28%
R&M/Equip. Fund Expense	774	4,646	3,872	16,468	24,730	8,262	16,468	59,750	43,282	28%
General expense	1,175	1,200	25	5,938	10,500	4,562	5,938	24,500	18,562	24%
Guest Relations	0	0	0	25	0	(25)	25	1,150	1,125	2%
Insurance & Bonding	10,395	8,369	(2,026)	49,262	41,845	(7,417)	49,262	100,431	51,169	49%
Licenses and Permits	275	502	227	1,498	2,506	1,008	1,498	6,025	4,527	25%
Management Fee Expense	9,698	10,037	339	49,167	50,185	1,018	49,167	120,450	71,283	41%
Meetings/Conferences	0	233	233	774	2,916	2,142	774	15,950	15,176	5%
Office Supplies	1,249	800	(449)	2,185	2,300	115	2,185	7,750	5,565	28%
Equipment Rental	0	875	875	0	4,375	4,375	0	10,500	10,500	0%
Cleaning Supplies	1,723	1,250	(473)	9,845	5,350	(4,495)	9,845	15,500	5,655	64%
Paper Supplies	3,058	1,500	(1,558)	6,204	5,500	(704)	6,204	17,000	10,796	36%
Printing	90	198	108	670	988	318	670	2,370	1,700	28%
Pest Control Expense	225	233	8	1,125	1,169	44	1,125	2,800	1,675	40%
Postage	185	150	(35)	770	400	(370)	770	1,300	530	59%
Security System	30	600	570	150	2,600	2,450	150	6,500	6,350	2%
Recruiting Expense	0	100	100	376	600	224	376	950	574	40%
Cell Phone/Telephone/Data Lines	102	155	53	508	775	267	508	1,860	1,352	27%
Smallwares	0	250	250	93	2,250	2,157	93	5,000	4,907	2%
Snow Removal	125	250	125	125	250	125	125	250	125	50%
Equipment Maintenance	9,111	1,600	(7,511)	39,609	13,800	(25,809)	39,609	25,000	(14,609)	158%
Internet - Phone	3,577	3,333	(244)	17,623	16,666	(957)	17,623	40,000	22,377	44%
Trash Removal	1,495	1,250	(245)	8,657	5,500	(3,157)	8,657	15,000	6,343	58%
Uniforms	722	550	(172)	3,547	3,650	103	3,547	7,250	3,703	49%
Utilities	43,622	45,000	1,378	203,683	172,000	(31,683)	203,683	524,300	320,617	39%
Total Expenses	107,167	102,866	(4,301)	509,323	452,971	(56,352)	509,323	1,235,436	726,113	
Total Departmental Expenses	217,773	235,607	17,834	1,044,923	1,076,521	31,598	1,044,923	2,796,222	1,751,299	

**Cross Insurance Arena
OTHER INCOME
For the Five Months Ending November 2023**

	Period To Date			Year To Date					% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Annual Budget	Budget Var	Annual Budget Achieved
OTHER INCOME									
Advertising Sponsorship Incr	39,749	40,137	(388)	202,683	200,683	2,000	481,643	(278,960)	42%
Premium Seat Income	10,690	11,184	(494)	60,548	55,917	4,631	134,208	(73,660)	45%
Rink Program Revenue	5,870	5,000	870	5,890	5,000	890	20,000	(14,110)	29%
Other revenue	13,144	4,000	9,144	21,125	10,500	10,625	33,000	(11,875)	64%
TOTAL OTHER INCOME	69,453	60,321	9,132	290,246	272,100	18,146	668,851	(378,605)	43%