



One Civic Center Square, Portland, ME 04101

APRIL 2024

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

H. Abate
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Mark Eddy, Director of Finance

Mike LoConte

Mike LoConte, General Manager



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**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending April 30, 2024**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	12	8	4
PAID ATTENDANCE	33,120	15,300	17,820
DIRECT EVENT INCOME	(976)	20,405	(21,381)
FACILITY FEE	57,882	33,300	24,582
SUITE REVENUE	785	200	585
NET TICKETING REVENUE	59,947	27,143	32,804
ANCILLARY INCOME	214,643	60,138	154,505
TOTAL EVENT INCOME	<u>332,282</u>	<u>141,186</u>	<u>191,096</u>
OTHER INCOME	79,336	55,072	24,264
INDIRECT EXPENSES	150,605	228,883	78,278
NET INCOME (LOSS)	<u>261,013</u>	<u>(32,625)</u>	<u>293,638</u>

EVENT INCOME:	OVER	BUDGET BY	191,096	DUE TO THE FOLLOWING:
	<u>Actual</u>	<u>MTD Budget</u>	<u>FAV(UNFAV) VARIANCE</u>	COMMENTS:
Regular Season Hockey	85,681	27,082	58,599	Higher attendance and higher concessions sales for three Mariner games.
Post-Season Hockey	60,344	0	60,344	Three unbudgeted Mariner playoff games.
WFC/LN Concert	49,743	0	49,743	Unbudgeted WFC/Live Nation 3 way split Co-Pro
Comedy Show	104,062	0	104,062	Unbudgeted Bert Kreischer comedy show.
Minor Concert	0	56,697	(56,697)	No minor concert as budgeted in April
Banquet/Meeting	0	1,828	(1,828)	No banquet or meeting as originally budgeted for April.
Consumer Shows	32,452	55,579	(23,127)	Lower attendance and revenues from 3 day Comic and Toy trade show.
	<u>332,282</u>	<u>141,186</u>	<u>191,096</u>	

OTHER INCOME:	OVER	BUDGET BY	24,264	DUE TO THE FOLLOWING:
	<u>Actual</u>	<u>MTD Budget</u>	<u>FAV(UNFAV) VARIANCE</u>	COMMENTS:
Advertising Sponsorship Incr	55,866	40,137	15,729	Higher sponsorship renewals than originally budgeted for April..
Premium Seat Income	12,032	11,185	847	
Other revenue	8,738	2,750	5,988	Ticketmaster incentive revenues higher than projected for the month .
	<u>79,336</u>	<u>55,072</u>	<u>24,264</u>	

INDIRECT EXPENSES:	UNDER	BUDGET BY	78,278	DUE TO THE FOLLOWING:
	<u>Actual</u>	<u>MTD Budget</u>	<u>FAV(UNFAV) VARIANCE</u>	COMMENTS:
EXECUTIVE	13,147	14,443	1,296	Lower part-time labor and benefit costs than projected for the month.
MARKETING	9,617	8,458	(1,159)	Higher wages and benefits than projected for April.
FINANCE	18,281	21,961	3,680	One less FTE than originally budgeted for the month.
BOX OFFICE	5,646	14,752	9,106	One less FTE than originally budgeted for the month.
OPERATIONS	50,918	41,735	(9,183)	Higher repairs, cleaning supplies and trash removal costs than projected for the month.
EVENT SERVICES	(20,897)	26,126	47,023	Higher part time labor cost allocations to events and security expenses.
GROUP SALES	4,016	5,451	1,435	Lower benefit costs than projected for the month.
ADVERTISING/SPONSOR	4,599	791	(3,808)	Higher fulfillment costs than originally budgeted for the month.
FOOD AND BEVERAGE	4,311	28,978	24,667	Higher event labor allocations than originally projected for April.
OVERHEAD	60,967	66,188	5,221	Lower utility and insurance costs than originally budgeted for the month.
	<u>150,605</u>	<u>228,883</u>	<u>78,278</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Ten Months Ending April 2024**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	101	85	16
PAID ATTENDANCE	303,895	217,900	85,995
DIRECT EVENT INCOME	198,941	203,564	(4,623)
FACILITY FEE	520,270	314,590	205,680
SUITE REVENUE	16,637	12,450	4,187
NET TICKETING REVENUE	295,077	228,831	66,246
ANCILLARY INCOME	1,545,598	850,137	695,461
TOTAL EVENT INCOME	2,576,523	1,609,572	966,951
OTHER INCOME	683,282	562,206	121,076
INDIRECT EXPENSES	2,128,377	2,316,860	188,483
NET OPERATING INCOME(LOSS)	<u>1,131,428</u>	<u>(145,082)</u>	<u>1,276,510</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	966,951	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Post Season Hockey	60,344	0	60,344	Three unbudgeted Mariner playoff games.
WFC/LN Concert	120,433	56,640	63,793	Three Live Nation 3 way split concerts YTD.
College Basketball	64,004	0	64,004	Unbudgeted Umaine womens basketball game.
Meetings	2,077	5,484	(3,407)	Cumberland County Meeting. One of two budgeted meetings.
College Hockey	97,743	44,312	53,431	Two games played and only one game was budgeted.
Minor Concerts	47,694	226,788	(179,093)	Lower attendance and revenue splits for Gojia/Mastadon and Mannheim shows.
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	851,575	487,513	364,062	Higher attendance and higher concessions sales for 34 Mariner games.
Trade Shows	57,482	39,213	18,269	Maine Health and Wellness Expo, Portland on Tap, and Maine Hospitality trade shows.
Charity/Community Event	9,768	2,957	6,811	Jibe Cycling and Maine Trooper fundraiser events.
Wrestling	57,266	54,886	2,380	Higher concession and ancillary revenues than originally projected for WWE.
Comedy Shows	440,407	90,364	350,043	Four comedy shows to date. Only two budgeted.
Disney shows	145,259	126,769	18,490	Higher attendance and rental income than originally budgeted for 7 shows.
Consumer Shows	32,452	55,579	(23,127)	Higher attendance and revenues from 3 day Comic and Toy trade show.
Globetrotters	49,990	48,898	1,092	Higher convenience fee income than originally 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.
Other Sports	64,107	26,480	37,627	Ice racing and unbudgeted College recruits basketball game.
High School Sports	95,395	74,245	21,150	Higher attendance and concession sales at games than budgeted.
	<u>2,576,523</u>	<u>1,609,572</u>	<u>966,951</u>	

OTHER INCOME:	OVER	BUDGET BY	121,076	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship I	448,133	401,368	46,765	Additional new banking sponsor in 2023-24.
Premium Seat Income	136,020	111,838	24,182	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	22,062	20,000	2,062	High School rentals.
Other revenue	77,067	29,000	48,067	Higher ancillary revenues than originally budgeted YTD.
	<u>683,282</u>	<u>562,206</u>	<u>121,076</u>	

INDIRECT EXPENSES:	UNDER	BUDGET BY	188,483	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	142,748	151,226	8,478	Lower part-time wages and conference costs than projected YTD.
MARKETING	89,700	86,970	(2,730)	Higher wages and benefit costs than projected YTD.
FINANCE	155,128	230,930	75,802	One less FTE than originally budgeted YTD.
BOX OFFICE	154,537	163,041	8,504	One less FTE for last five months of fiscal year.
OPERATIONS	508,704	426,595	(82,109)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	151,832	210,373	58,541	Higher event labor allocations than originally projected YTD.
GROUP SALES	20,689	56,053	35,364	No Group Sales Person as originally budgeted for first six months.
ADVERTISING/SPONS	19,587	8,167	(11,420)	Higher sponsorship infrastructure costs than originally projected YTD..
FOOD AND BEVERAG	210,816	254,776	43,960	One less FTE than originally projected YTD. Lower maintenance costs.
OVERHEAD	674,636	728,729	54,093	Lower utility expenses than originally budgeted YTD due to solar credits .
	<u>2,128,377</u>	<u>2,316,860</u>	<u>188,483</u>	

**CROSS INSURANCE ARENA
ROLLING FORECAST
as of April 30, 2024
FYE June 30, 2024**

	ACTUAL April 30, 2024	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	101	21	122	100	22
Direct Event Income	198,941	94,668	293,609	296,313	(2,704)
Facility Fee	520,270	30,997	551,267	337,990	213,277
Suite Revenue	16,637	182	16,819	13,950	2,869
Ticketing System Income	295,077	39,358	334,435	247,204	87,231
Ancillary Income	<u>1,545,598</u>	<u>42,542</u>	<u>1,588,140</u>	<u>932,127</u>	<u>656,013</u>
TOTAL EVENT INCOME	2,576,523	207,747	2,784,270	1,827,584	956,686
OTHER INCOME	683,282	103,698	786,980	668,851	118,129
INDIRECT EXPENSES	<u>2,128,377</u>	<u>518,580</u>	<u>2,646,957</u>	<u>2,796,222</u>	<u>149,265</u>
NET OPERATING INCOME (LOSS)	<u><u>1,131,428</u></u>	<u><u>(207,135)</u></u>	<u><u>924,293</u></u>	<u><u>(299,787)</u></u>	<u><u>1,224,080</u></u>

February adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	178,731	
Event Income	72,898	Realized higher revenues from six Mariner hockey games and a Comedy show during the month.
Other Income	27,489	Realized higher revenues from new sponsorship contracts.
Indirect Expenses	78,344	Realized lower net payroll expenses in April.
Totals	<u><u>178,731</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
April 2024

ASSETS

CURRENT ASSETS

Cash & cash equivalents	3,065,317	
Accounts receivable	305,734	
Accounts Receivable from Third Party	264,704	
Prepaid	16,236	
Inventory	58,273	
TOTAL CURRENT ASSETS		3,710,264

TOTAL ASSETS		3,710,264
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	421,088	
Accrued payroll & related costs	239,425	
Sales and Use Tax payable	33,712	
Other accrued liabilities	565,734	
Deposits and Deferred income	1,234,589	
TOTAL LIABILITIES		2,494,548

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings	1,130,584	
TOTAL EQUITY		1,215,716

TOTAL LIABILITIES AND EQUITY		3,710,264
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Ten Months Ending April 2024

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	12	8	4	101	85	16
Total Paid General	33,120	15,300	17,820	303,895	217,900	85,995
Turnstile Attendance- General	27,521	14,400	13,121	258,008	195,850	62,158
RENTAL INCOME						
GROSS TICKET REVENUE	1,137,383	384,040	753,343	8,800,241	5,440,870	3,359,371
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	82,143	52,550	29,593	695,621	564,030	131,591
GROSS REVENUE	1,219,526	436,590	782,936	9,495,862	6,008,400	3,487,462
PROMOTER PROCEEDS	(1,184,001)	(384,040)	(799,961)	(8,966,507)	(5,402,620)	(3,563,887)
NET RENTAL INCOME	35,525	52,550	(17,025)	529,355	605,780	(76,425)
NET SERVICE INCOME / (LOSS)	(36,501)	(32,145)	(4,356)	(330,413)	(402,216)	71,803
DIRECT EVENT INCOME	(976)	20,405	(21,381)	198,941	203,564	(4,623)
FACILITY FEE REVENUE	57,882	33,300	24,582	520,270	314,590	205,680
SUITE TICKET REVENUE	785	200	585	16,637	12,450	4,187
CONV/TICKET PROC REVENUE	89,922	29,863	60,059	409,637	282,728	126,909
PROMOTER SHARE OF REVENUES	(29,976)	(2,720)	(27,256)	(114,560)	(53,897)	(60,663)
TOTAL SURCHARGE/REBATE/PRESHC	118,614	60,643	57,971	831,983	555,871	276,112
ANCILLARY INCOME						
CONCESSIONS	229,444	72,338	157,106	1,580,433	1,153,756	426,677
TEAM/PROMOTER SHARE	(74,628)	(16,000)	(58,628)	(437,371)	(360,236)	(77,135)
SUITES/CATERING	44,055	800	43,255	304,662	14,400	290,262
NOVELTY	15,773	3,000	12,773	97,875	42,217	55,658
TOTAL ANCILLARY INCOME	214,643	60,138	154,505	1,545,598	850,137	695,461
EVENT OPERATING INCOME	332,282	141,186	191,096	2,576,523	1,609,572	966,951
INDIRECT EXPENSES:						
EXECUTIVE	13,147	14,443	1,296	142,748	151,226	8,478
MARKETING	9,617	8,458	(1,159)	89,700	86,970	(2,730)
FINANCE	18,281	21,961	3,680	155,128	230,930	75,802
BOX OFFICE	5,646	14,752	9,106	154,537	163,041	8,504
OPERATIONS	50,918	41,735	(9,183)	508,704	426,595	(82,109)
EVENT SERVICES	(20,897)	26,126	47,023	151,832	210,373	58,541
GROUP SALES	4,016	5,451	1,435	20,689	56,053	35,364
ADVERTISING/SPONSORSHIP	4,599	791	(3,808)	19,587	8,167	(11,420)
FOOD AND BEVERAGE	4,311	28,978	24,667	210,816	254,776	43,960
OVERHEAD	60,967	66,188	5,221	674,636	728,729	54,093
TOTAL INDIRECT EXPENSES	150,605	228,883	78,278	2,128,377	2,316,860	188,483
Advertising Sponsorship Income	55,866	40,137	15,729	448,133	401,368	46,765
Premium Seat Income	12,032	11,185	847	136,020	111,838	24,182
Rink Program Revenue	2,700	1,000	1,700	22,062	20,000	2,062
Other revenue	8,738	2,750	5,988	77,067	29,000	48,067
TOTAL OTHER INCOME	79,336	55,072	24,264	683,282	562,206	121,076
NET OPERATING INCOME (LOSS)	261,013	(32,625)	293,638	1,131,428	(145,082)	1,276,510

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Ten Months Ending April 2024

	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	68,176	75,660	7,484	733,392	813,345	79,953	733,392	983,560	250,168	75%
Part-Time Labor	87,347	78,000	(9,347)	1,163,484	844,463	(319,021)	1,163,484	949,613	(213,871)	123%
Outside Payroll Service	34,454	15,500	(18,954)	243,127	101,500	(141,627)	243,127	110,000	(133,127)	221%
Employee Benefits	17,086	20,210	3,124	158,880	195,465	36,585	158,880	235,883	77,003	67%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	1,945	4,490	2,545	21,095	44,867	23,772	21,095	53,847	32,752	39%
Payroll Taxes	12,445	13,133	688	167,271	141,388	(25,883)	167,271	168,649	1,378	99%
Allocated to Events	(186,221)	(79,000)	107,221	(1,466,132)	(878,500)	587,632	(1,466,132)	(1,014,130)	452,002	145%
Total Personnel Expenses	35,233	127,993	92,760	1,021,118	1,262,528	241,410	1,021,118	1,560,786	539,668	
Expenses										
Advertising	1,052	1,166	114	3,156	11,668	8,512	3,156	14,000	10,844	23%
Other Travel Expense	0	750	750	3,346	6,850	3,504	3,346	9,800	6,454	34%
Automobile Expenses	103	63	(40)	317	624	307	317	750	433	42%
Armored Car Expense	372	166	(206)	2,455	1,668	(787)	2,455	2,000	(455)	123%
Cash (Over)/Short	(592)	0	592	1,015	0	(1,015)	1,015	0	(1,015)	Not Budgeted
Ice Expense	2,552	3,000	448	43,433	22,000	(21,433)	43,433	24,000	(19,433)	181%
Parking Expense	2,728	2,367	(361)	25,687	23,666	(2,021)	25,687	28,400	2,714	90%
Buidling / General Supplies	2,438	1,550	(888)	25,221	17,000	(8,221)	25,221	20,500	(4,721)	123%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	7,896	5,671	(2,225)	41,820	56,712	14,892	41,820	68,050	26,230	61%
Credit card fees expense	15,309	5,000	(10,309)	78,415	38,000	(40,415)	78,415	45,500	(32,915)	172%
Dues & Subscriptions	518	850	332	6,817	8,652	1,835	6,817	10,350	3,533	66%
R&M/Equip. Fund Expense	12,238	4,645	(7,593)	52,963	49,959	(3,004)	52,963	59,750	6,787	89%
General expense	2,122	2,700	578	14,610	18,000	3,390	14,610	24,500	9,890	60%
Guest Relations	0	0	0	75	900	825	75	1,150	1,075	7%
Insurance & Bonding	5,894	8,370	2,476	96,946	83,691	(13,255)	96,946	100,431	3,485	97%
Licenses and Permits	340	503	163	5,448	5,017	(431)	5,448	6,025	577	90%
Management Fee Expense	9,698	10,038	340	97,655	100,374	2,719	97,655	120,450	22,795	81%
Meetings/Conferences	728	633	(95)	2,022	8,083	6,061	2,022	15,950	13,928	13%
Office Supplies	329	600	271	5,260	6,100	840	5,260	7,750	2,490	68%
Equipment Rental	875	875	0	8,750	8,750	0	8,750	10,500	1,750	83%
Cleaning Supplies	3,770	1,200	(2,570)	31,607	12,500	(19,107)	31,607	15,500	(16,107)	204%
Paper Supplies	1,346	2,000	654	25,755	15,250	(10,505)	25,755	17,000	(8,755)	152%
Printing	180	197	17	1,120	1,976	856	1,120	2,370	1,250	47%
Pest Control Expense	248	233	(15)	2,342	2,334	(8)	2,342	2,800	458	84%
Postage	135	125	(10)	1,488	1,025	(463)	1,488	1,300	(188)	114%
Security System	30	500	470	4,684	5,500	816	4,684	6,500	1,816	72%
Recruiting Expense	0	50	50	401	850	449	401	950	549	42%
Cell Phone/Telephone/Data Lines	102	155	53	1,017	1,550	533	1,017	1,860	843	55%
Smallwares	0	550	550	783	4,500	3,717	783	5,000	4,217	16%
Snow Removal	0	0	0	125	250	125	125	250	125	50%
Equipment Maintenance	1,270	1,600	330	57,153	21,800	(35,353)	57,153	25,000	(32,153)	229%
Internet - Phone	3,654	3,333	(321)	36,044	33,333	(2,711)	36,044	40,000	3,956	90%
Trash Removal	2,312	1,500	(812)	22,992	12,500	(10,492)	22,992	15,000	(7,992)	153%
Uniforms	440	500	60	7,289	6,250	(1,039)	7,289	7,250	(39)	101%
Utilities	37,286	40,000	2,714	397,861	467,000	69,139	397,861	524,300	126,439	76%
Total Expenses	115,372	100,890	(14,482)	1,107,259	1,054,332	(52,927)	1,107,259	1,235,436	128,177	
Total Departmental Expenses	150,605	228,883	78,278	2,128,377	2,316,860	188,483	2,128,377	2,796,222	667,845	

**Cross Insurance Arena
OTHER INCOME
For the Ten Months Ending April 2024**

	Period To Date			Year To Date			Annual Budget	Annual Budget Var	% of Annual Budget Achieved
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var			
OTHER INCOME									
Advertising Sponsorship Incr	55,866	40,137	15,729	448,133	401,368	46,765	481,643	(33,510)	93%
Premium Seat Income	12,032	11,185	847	136,020	111,838	24,182	134,208	1,812	101%
Rink Program Revenue	2,700	1,000	1,700	22,062	20,000	2,062	20,000	2,062	110%
Other revenue	8,738	2,750	5,988	77,067	29,000	48,067	33,000	44,067	234%
TOTAL OTHER INCOME	79,336	55,072	24,264	683,282	562,206	121,076	668,851	14,431	102%