



One Civic Center Square, Portland, ME 04101

MARCH 2023

Fiscal Year ending June 30, 2023

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

N. Hinds
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Mark Eddy, Director of Finance

Michael LoConte

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**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending March 31, 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	14	11	3
PAID ATTENDANCE	37,654	33,025	4,629
DIRECT EVENT INCOME	6,902	1,130	5,772
FACILITY FEE	39,142	19,710	19,432
SUITE REVENUE	1,884	1,720	164
NET TICKETING REVENUE	24,534	14,834	9,700
ANCILLARY INCOME	163,665	117,408	46,257
TOTAL EVENT INCOME	<u>236,126</u>	<u>154,802</u>	<u>81,324</u>
OTHER INCOME	64,116	52,059	12,057
INDIRECT EXPENSES	251,647	226,539	(25,108)
NET INCOME (LOSS)	<u>48,596</u>	<u>(19,678)</u>	<u>68,274</u>

EVENT INCOME:	OVER	BUDGET BY	81,324	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	124,924	65,853	59,071	Higher attendances and concession revenues for the seven Mariner games in March.
Minor Concert	55,302	36,246	19,056	Higher ticketing related revenues for Mercy ME concert than originally projected.
Trade Show	13,839	0	13,839	Unbudgeted Maine Restaurant Association Trade Show
High School Sports	42,061	52,703	(10,642)	Lower attendances and concession revenues from High School games than budgeted.
	<u>236,126</u>	<u>154,802</u>	<u>81,324</u>	

OTHER INCOME:	OVER	BUDGET BY	12,057	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	45,913	43,667	2,246	Higher sponsorship revenues than originally projected for March.
Premium Seat Income	12,826	4,892	7,934	Higher suite and club seat sales than originally projected for the month.
Other revenue	3,383	2,500	883	Higher order fee and ATM revenues than originally projected.
	<u>64,116</u>	<u>52,059</u>	<u>12,057</u>	

INDIRECT EXPENSES:	OVER	BUDGET BY	(25,108)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	14,588	13,822	(766)	
MARKETING	6,705	6,930	225	
FINANCE	16,479	20,987	4,508	One less FTE than originally projected for the month.
BOX OFFICE	16,995	14,506	(2,489)	Higher salaries and credit card fee expenses than budgeted for March.
OPERATIONS	49,822	35,102	(14,720)	Higher repairs and maintenance, and cleaning supply purchases in March.
EVENT SERVICES	17,803	13,406	(4,397)	Lower wage allocation to event amounts than originally budgeted for the month.
GROUP SALES	6,098	5,002	(1,096)	Higher benefit cost allocation than originally budgeted for the month.
ADVERTISING/SPONSOR	0	313	313	
FOOD AND BEVERAGE	35,489	27,198	(8,291)	Higher credit card and repairs and maintenance expenses than projected for March.
OVERHEAD	87,668	89,273	1,605	Lower utility costs than budgeted for the month.
	<u>251,647</u>	<u>226,539</u>	<u>(25,108)</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Nine Months Ending March 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	86	75	11
PAID ATTENDANCE	179,886	163,475	16,411
DIRECT EVENT INCOME	(8,223)	188,088	(196,311)
FACILITY FEE	239,106	183,940	55,166
SUITE REVENUE	14,381	13,825	556
NET TICKETING REVENUE	211,585	152,315	59,270
ANCILLARY INCOME	826,760	632,189	194,571
TOTAL EVENT INCOME	1,283,608	1,170,357	113,251
OTHER INCOME	526,025	500,026	25,999
INDIRECT EXPENSES	1,749,134	1,920,899	171,765
NET OPERATING INCOME(LOSS)	60,499	(250,516)	311,015

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	113,251	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	35,846	195,506	(159,660)	Lower ticket sales and attendance than originally projected for three WFC/LN shows to c
College Hockey	0	44,312	(44,312)	No College hockey game in 2022-23 season as originally projected.
Minor Concerts	30,025	72,492	(42,467)	Lower ticket sales and attendance than originally projected for I Love the 90's .
Major Concerts	93,225	59,367	33,858	Higher attendance and Concession revenues from the Trey Anastasio concert.
Banquet	1,918	1,958	(40)	
Regular Season Hockey	535,189	282,260	252,929	Higher attendances and concession revenues for the first thirty games of the season.
Trade Shows	91,579	94,449	(2,870)	Lower attendances at the Portland on Tap trade shows than projected.
Charity/Community Even	2,175	0	2,175	Jibe Cycling fundraiser event
Wrestling	51,406	42,779	8,627	Higher attendance and concession revenues from the WWE event.
Comedy Shows	44,985	0	44,985	Unbudgeted Jo Koy shows.
Disney shows	145,049	145,556	(507)	Sesame Street and Disney on Ice events.
Lacrosse	25,766	8,568	17,199	Five Lacrosse events hosted YTD.
Globetrotters	50,325	44,321	6,004	Higher attendance and concession sales than projected.
Family	70,062	57,533	12,529	Cocomelon and Paw Patrol events
Other Sports	27,494	15,852	11,642	XIIR Ice racing event.
High School Sports	78,565	110,504	(31,939)	Lower attendance and concession revenues from the pre- championship games.
	1,283,608	1,175,457	108,151	
OTHER INCOME:	OVER	BUDGET BY	25,999	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship	366,081	393,001	(26,920)	Lower sponsorship revenues due to Covid shutdown make goods.
Premium Seat Income	99,456	44,025	55,431	Higher suite and club sales and rental income than originally projected year to date.
Other revenue	38,822	23,000	15,822	Higher parking and ticketing resale revenues than originally projected.
	526,025	500,026	25,999	
INDIRECT EXPENSES:	UNDER	BUDGET BY	171,765	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	119,025	131,957	12,932	Lower wages and benefit costs than projected year to date.
MARKETING	63,581	66,980	3,399	Lower advertising expenditures to date.
FINANCE	132,810	200,688	67,878	One less FTE than originally projected through March.
BOX OFFICE	124,574	140,637	16,063	Lower part-time wages and benefit costs than anticipated year to date.
OPERATIONS	304,598	330,811	26,213	Lower benefits, repairs and maintenance costs than originally projected YTD.
EVENT SERVICES	147,293	135,323	(11,970)	Higher part-time labor costs than originally projected YTD.
GROUP SALES	45,885	47,876	1,991	Lower commissions than originally projected year to date.
ADVERTISING/SPON:	4,799	8,311	3,512	Lower fulfillment expenses than budgeted year to date.
FOOD AND BEVERAC	177,883	224,576	46,693	One less FTE. Lower paper supplies, uniforms, and smallwares expense YTD.
OVERHEAD	628,686	633,740	5,054	Lower utility expenses than originally projected YTD.
	1,749,134	1,920,899	171,765	

**CROSS INSURANCE ARENA
ROLLING FORECAST
as of March 31, 2023
FYE June 30, 2023**

	ACTUAL March 31, 2023	BALANCE PROJECTED FY 2023	TOTAL ACT/PROJ FY 2023	ORIG BUDGET FYE June 30, 2023	Variance
# OF EVENTS	86	27	113	100	13
Direct Event Income	(8,223)	45,170	36,947	243,044	(206,097)
Facility Fee	239,106	58,241	297,347	222,760	74,587
Suite Revenue	14,381	325	14,706	15,585	(879)
Ticketing System Income	211,585	32,710	244,295	191,614	52,681
Ancillary Income	826,760	109,006	935,766	799,344	136,422
TOTAL EVENT INCOME	<u>1,283,608</u>	<u>245,452</u>	<u>1,529,060</u>	<u>1,472,347</u>	<u>56,713</u>
OTHER INCOME	526,025	167,655	693,680	650,706	42,974
INDIRECT EXPENSES	<u>1,749,134</u>	<u>694,206</u>	<u>2,443,340</u>	<u>2,635,381</u>	<u>192,041</u>
NET OPERATING INCOME (LOSS)	<u><u>60,499</u></u>	<u><u>(281,099)</u></u>	<u><u>(220,600)</u></u>	<u><u>(512,328)</u></u>	<u><u>291,728</u></u>

March adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	58,132	
Event Income	54,236	Realized higher revenues than projected from seven Mariner games in March. Recognized additional Mariner playoff game revenues
Other Income	5,760	Realized higher revenues from new sponsorship deals.
Indirect Expenses	(1,864)	Realized higher equipment repair expenses than originally projected.
Totals	<u><u>58,132</u></u>	

Incentive Fee Calculation

Base Management Fee Projected	116,372
Financial Incentive Fee	26,727
Food & Beverage Incentives	34,911
Qualitative Incentives	-
Total Management Fee Projected	<u><u>178,010</u></u>

Mark Eddy

Director of Finance
Mark Eddy

Michael LoConte

General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
 March 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,953,363	
Accounts receivable	228,647	
Accounts Receivable from Third Party	171,392	
Prepaid	12,146	
Inventory	72,299	
TOTAL CURRENT ASSETS		2,437,848

TOTAL ASSETS		2,437,848
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	303,621	
Accrued payroll & related costs	167,710	
Sales and Use Tax payable	28,300	
Other accrued liabilities	585,707	
Deposits and Deferred income	1,207,245	
TOTAL LIABILITIES		2,292,584

EQUITY

Retained Earnings	(1,840,341)	
Client Funding	1,924,503	
Current Retained Earnings		60,600
TOTAL EQUITY		145,264
TOTAL LIABILITIES AND EQUITY		2,437,848

Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Nine Months Ending March 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	14	11	3	86	75	11
Total Paid General	37,654	33,025	4,629	179,886	163,475	16,411
Turnstile Attendance- General	33,772	30,575	3,197	157,879	151,550	6,329
RENTAL INCOME						
GROSS TICKET REVENUE	668,919	523,745	145,174	4,845,602	3,608,301	1,237,301
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	73,323	47,600	25,723	406,135	420,025	(13,890)
GROSS REVENUE	<u>742,241</u>	<u>571,345</u>	<u>170,896</u>	<u>5,251,738</u>	<u>4,031,826</u>	<u>1,219,912</u>
PROMOTER PROCEEDS	(675,571)	(523,745)	(151,826)	(4,833,368)	(3,576,588)	(1,256,780)
NET RENTAL INCOME	66,670	47,600	19,070	418,370	455,238	(36,868)
NET SERVICE INCOME / (LOSS)	<u>(59,768)</u>	<u>(46,470)</u>	<u>(13,298)</u>	<u>(426,593)</u>	<u>(267,150)</u>	<u>(159,443)</u>
DIRECT EVENT INCOME	6,902	1,130	5,772	(8,223)	188,088	(196,311)
FACILITY FEE REVENUE	39,142	19,710	19,432	239,106	183,940	55,166
SUITE TICKET REVENUE	1,884	1,720	164	14,381	13,825	556
CONV/TICKET PROC REVENUE	24,534	32,924	(8,390)	286,741	237,669	49,072
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	0	(18,090)	18,090	(75,156)	(85,354)	10,198
TOTAL SURCHARGE/REBATE/PRESHO	<u>65,559</u>	<u>36,264</u>	<u>29,295</u>	<u>465,071</u>	<u>350,080</u>	<u>114,991</u>
ANCILLARY INCOME						
CONCESSIONS	203,044	172,204	30,840	1,083,096	861,231	221,865
TEAM/PROMOTER SHARE	(55,594)	(57,363)	1,769	(331,495)	(257,310)	(74,185)
SUITES/CATERING	3,255	1,050	2,205	19,636	4,500	15,136
NOVELTY	12,959	1,517	11,442	55,523	23,768	31,755
TOTAL ANCILLARY INCOME	<u>163,665</u>	<u>117,408</u>	<u>46,257</u>	<u>826,760</u>	<u>632,189</u>	<u>194,571</u>
EVENT OPERATING INCOME	<u>236,126</u>	<u>154,802</u>	<u>81,324</u>	<u>1,283,608</u>	<u>1,170,357</u>	<u>113,251</u>
INDIRECT EXPENSES:						
EXECUTIVE	14,588	13,822	(766)	119,025	131,957	12,932
MARKETING	6,705	6,930	225	63,581	66,980	3,399
FINANCE	16,479	20,987	4,508	132,810	200,688	67,878
BOX OFFICE	16,995	14,506	(2,489)	124,574	140,637	16,063
OPERATIONS	49,822	35,102	(14,720)	304,598	330,811	26,213
EVENT SERVICES	17,803	13,406	(4,397)	147,293	135,323	(11,970)
GROUP SALES	6,098	5,002	(1,096)	45,885	47,876	1,991
ADVERTISING/SPONSORSHIP	0	313	313	4,799	8,311	3,512
FOOD AND BEVERAGE	35,489	27,198	(8,291)	177,883	224,576	46,693
OVERHEAD	87,668	89,273	1,605	628,686	633,740	5,054
TOTAL INDIRECT EXPENSES	<u>251,647</u>	<u>226,539</u>	<u>(25,108)</u>	<u>1,749,134</u>	<u>1,920,899</u>	<u>171,765</u>
Advertising Sponsorship Income	45,913	43,667	2,246	366,081	393,001	(26,920)
Premium Seat Income	12,826	4,892	7,934	99,456	44,025	55,431
Rink Program Revenue	1,994	1,000	994	21,666	40,000	(18,334)
Other revenue	3,383	2,500	883	38,822	23,000	15,822
TOTAL OTHER INCOME	<u>64,116</u>	<u>52,059</u>	<u>12,057</u>	<u>526,025</u>	<u>500,026</u>	<u>25,999</u>
NET OPERATING INCOME (LOSS)	<u>48,596</u>	<u>(19,678)</u>	<u>68,274</u>	<u>60,499</u>	<u>(250,516)</u>	<u>311,015</u>

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Nine Months Ending March 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	84,448	72,418	(12,030)	624,955	706,082	81,127	624,955	941,443	316,488	66%
Part-Time Labor	108,466	131,500	23,034	742,773	647,128	(95,645)	742,773	820,278	77,505	91%
Outside Payroll Service	22,046	14,500	(7,546)	92,480	71,000	(21,480)	92,480	80,000	(12,480)	116%
Employee Benefits	20,488	16,809	(3,679)	120,667	146,274	25,607	120,667	196,701	76,034	61%
Incentive Compensation	0	0	0	0	0	0	0	69,336	69,336	0%
401K	(353)	4,296	4,649	11,978	38,647	26,669	11,978	51,539	39,561	23%
Payroll Taxes	18,295	18,279	(16)	125,525	118,324	(7,201)	125,525	154,373	28,848	81%
Allocated to Events	(138,836)	(154,500)	(15,664)	(833,862)	(724,000)	109,862	(833,862)	(885,980)	(52,118)	94%
Total Personnel Expenses	114,554	103,302	(11,252)	884,516	1,003,455	118,939	884,516	1,427,690	543,174	
Expenses										
Advertising	0	625	625	2,295	5,625	3,330	2,295	7,500	5,205	31%
Other Travel Expense	218	500	282	1,945	9,100	7,155	1,945	12,550	10,605	15%
Automobile Expenses	0	63	63	148	561	413	148	750	602	20%
Armored Car Expense	0	166	166	1,756	1,502	(254)	1,756	2,000	244	88%
Cash (Over)/Short	(216)	0	216	(435)	0	435	(435)	0	435	Not Budgeted
Ice Expense	2,209	3,000	791	22,990	19,000	(3,990)	22,990	24,000	1,010	96%
Parking Expense	2,778	2,367	(411)	20,291	21,301	1,010	20,291	28,400	8,109	71%
Buidling / General Supplies	2,177	2,850	673	12,167	22,350	10,183	12,167	28,500	16,333	43%
Prof Fees - Deferred Comp. Plan	0	0	0	185	0	(185)	185	1,500	1,315	12%
Computer Maintenance	5,700	5,275	(425)	49,980	47,474	(2,506)	49,980	63,300	13,320	79%
Credit card fees expense	5,899	4,100	(1,799)	33,493	19,100	(14,393)	33,493	25,500	(7,993)	131%
Dues & Subscriptions	476	1,109	633	4,655	9,977	5,322	4,655	13,300	8,645	35%
R&M/Equip. Fund Expense	12,560	3,583	(8,977)	25,985	36,750	10,765	25,985	48,000	22,015	54%
General expense	4,009	1,250	(2,759)	13,529	15,750	2,221	13,529	25,000	11,471	54%
Guest Relations	0	0	0	0	900	900	0	1,150	1,150	0%
Insurance & Bonding	8,752	7,203	(1,549)	70,851	64,822	(6,029)	70,851	86,431	15,580	82%
Licenses and Permits	137	484	347	3,505	4,332	827	3,505	5,775	2,270	61%
Management Fee Expense	9,698	9,698	0	87,279	87,281	2	87,279	116,375	29,096	75%
Meetings/Conferences	565	292	(273)	6,034	9,174	3,140	6,034	21,450	15,416	28%
Office Supplies	477	800	323	4,300	5,500	1,200	4,300	7,750	3,450	55%
Equipment Rental	875	850	(25)	7,875	7,650	(225)	7,875	10,200	2,325	77%
Cleaning Supplies	6,599	1,500	(5,099)	11,979	11,500	(479)	11,979	15,500	3,521	77%
Paper Supplies	3,539	4,000	461	14,656	19,500	4,844	14,656	25,000	10,344	59%
Printing	85	147	62	1,268	1,329	61	1,268	1,770	502	72%
Pest Control Expense	225	235	10	2,025	2,115	90	2,025	2,820	795	72%
Postage	134	100	(34)	893	900	7	893	1,300	407	69%
Security System	30	600	570	1,723	5,000	3,277	1,723	3,500	1,777	49%
Recruiting Expense	0	100	100	25	850	825	25	1,000	975	3%
Cell Phone/Telephone/Data Lines	102	198	96	915	1,776	861	915	2,370	1,455	39%
Smallwares	338	100	(238)	428	3,950	3,522	428	5,000	4,572	9%
Snow Removal	0	0	0	0	750	750	0	750	750	0%
Equipment Maintenance	4,138	2,000	(2,138)	12,596	19,500	6,904	12,596	25,000	12,404	50%
Internet - Phone	3,460	2,792	(668)	28,782	25,125	(3,657)	28,782	33,500	4,718	86%
Trash Removal	0	1,500	1,500	10,467	9,500	(967)	10,467	13,000	2,533	81%
Uniforms	670	750	80	4,817	10,500	5,683	4,817	12,750	7,933	38%
Utilities	61,358	65,000	3,642	405,114	417,000	11,886	405,114	535,000	129,886	76%
Total Expenses	136,991	123,237	(13,754)	864,517	917,444	52,927	864,517	1,207,691	343,174	
Total Departmental Expenses	251,545	226,539	(25,006)	1,749,033	1,920,899	171,866	1,749,033	2,635,381	886,348	

**Cross Insurance Arena
OTHER INCOME
For the Nine Months Ending March 2023**

	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	45,913	43,667	2,246	366,081	393,001	(26,920)	524,003	(157,922)	70%
Premium Seat Income	12,826	4,892	7,934	99,456	44,025	55,431	58,703	40,753	169%
Rink Program Revenue	1,994	1,000	994	21,666	40,000	(18,334)	40,000	(18,334)	54%
Other revenue	3,383	2,500	883	38,822	23,000	15,822	28,000	10,822	139%
TOTAL OTHER INCOME	64,116	52,059	12,057	526,025	500,026	25,999	650,706	(124,681)	81%