



One Civic Center Square, Portland, ME 04101

MAY 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

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

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	10	6	4
PAID ATTENDANCE	1,746	3,000	(1,254)
DIRECT EVENT INCOME	18,525	41,088	(22,563)
FACILITY FEE	1,753	9,000	(7,247)
SUITE REVENUE	0	0	0
NET TICKETING REVENUE	6,516	6,993	(477)
ANCILLARY INCOME	25,547	38,806	(13,259)
TOTAL EVENT INCOME	<u>52,340</u>	<u>95,887</u>	<u>(43,547)</u>
OTHER INCOME	64,731	52,572	12,159
INDIRECT EXPENSES	294,691	218,467	(76,224)
NET INCOME (LOSS)	<u>(177,620)</u>	<u>(70,008)</u>	<u>(107,612)</u>

EVENT INCOME:				
	UNDER	BUDGET BY	(43,547)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
WFC/LN Concert	(483)	0	(483)	
Minor Concert	0	56,697	(56,697)	No minor concert as budgeted in May
Graduations	41,749	35,220	6,529	Higher rent and service income than originally projected for 3 College Graduations.
Religious	11,075	3,970	7,105	Higher rent than originally projected for the Jehovah Witness weekend.
	<u>52,340</u>	<u>95,887</u>	<u>(43,547)</u>	
OTHER INCOME:				
	OVER	BUDGET BY	12,159	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	45,626	40,137	5,489	Higher sponsorship renewals than originally budgeted for April..
Premium Seat Income	16,527	11,185	5,342	
Other revenue	2,598	1,250	1,348	Ticketmaster incentive revenues higher than projected for the month .
	<u>64,731</u>	<u>52,572</u>	<u>12,159</u>	
INDIRECT EXPENSES:				
	OVER	BUDGET BY	(76,224)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	15,813	16,671	858	
MARKETING	11,092	11,231	139	
FINANCE	23,680	25,678	1,998	One less FTE than originally budgeted for the month.
BOX OFFICE	12,363	17,276	4,913	One less FTE than originally budgeted for the month.
OPERATIONS	59,429	41,959	(17,470)	Higher labor costs, cleaning supplies, and trash removal costs than projected for May.
EVENT SERVICES	65,026	12,916	(52,110)	Lower part time labor cost allocations to events and higher equipment expenses.
GROUP SALES	5,020	6,403	1,383	Lower benefit costs than projected for the month.
ADVERTISING/SPONSOR	3,588	791	(2,797)	Higher fulfillment costs than originally budgeted for the month.
FOOD AND BEVERAGE	40,217	24,154	(16,063)	Higher part-time labor costs than projected for May.
OVERHEAD	58,463	61,388	2,925	Lower utility and insurance costs than originally budgeted for the month.
	<u>294,691</u>	<u>218,467</u>	<u>(76,224)</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Eleven Months Ending May 2024**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	111	91	20
PAID ATTENDANCE	305,641	220,900	84,741
DIRECT EVENT INCOME	217,467	244,652	(27,185)
FACILITY FEE	522,022	323,590	198,432
SUITE REVENUE	16,637	12,450	4,187
NET TICKETING REVENUE	301,592	235,824	65,768
ANCILLARY INCOME	<u>1,571,145</u>	<u>888,943</u>	<u>682,202</u>
TOTAL EVENT INCOME	2,628,863	1,705,459	923,404
OTHER INCOME	748,013	614,778	133,235
INDIRECT EXPENSES	2,423,067	2,535,327	112,260
NET OPERATING INCOME(LOSS)	<u>953,809</u>	<u>(215,090)</u>	<u>1,168,899</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	923,404	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	119,950	56,640	63,310	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	283,485	(235,790)	Lower attendance and revenue splits for Goija/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)	Lower attendance and revenues from 3 day Comic and Toy trade show.
Religious Events	11,075	3,970	7,105	Higher rent and service income than originally projected for 3 College Graduations.
Graduations	41,749	35,220	6,529	Higher rent than originally projected for the Jehovah Witness weekend.
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	64,147	26,480	37,667	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>2,628,863</u>	<u>1,705,459</u>	<u>923,404</u>	
OTHER INCOME:	OVER	BUDGET BY	133,235	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship I	493,760	441,505	52,255	Additional new banking sponsor in 2023-24.
Premium Seat Income	152,547	123,023	29,524	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	22,042	20,000	2,042	High School rentals.
Other revenue	79,665	30,250	49,415	Higher ancillary revenues than originally budgeted YTD.
	<u>748,013</u>	<u>614,778</u>	<u>133,235</u>	
INDIRECT EXPENSES:	UNDER	BUDGET BY	112,260	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	158,561	167,897	9,336	Lower part-time wages and conference costs than projected YTD.
MARKETING	100,792	98,201	(2,591)	Higher wages and benefit costs than projected YTD.
FINANCE	178,808	256,608	77,800	One less FTE than originally budgeted YTD.
BOX OFFICE	166,900	180,317	13,417	One less FTE for last five months of fiscal year.
OPERATIONS	568,133	468,554	(99,579)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	216,858	223,289	6,431	Higher event labor allocations than originally projected YTD.
GROUP SALES	25,709	62,456	36,747	No Group Sales Person as originally budgeted for first six months.
ADVERTISING/SPONS	23,175	8,958	(14,217)	Higher sponsorship infrastructure costs than originally projected YTD..
FOOD AND BEVERAG	251,033	278,930	27,897	One less FTE than originally projected YTD. Lower maintenance costs.
OVERHEAD	733,099	790,117	57,018	Lower utility expenses than originally budgeted YTD due to solar credits .
	<u>2,423,067</u>	<u>2,535,327</u>	<u>112,260</u>	

CROSS INSURANCE ARENA
ROLLING FORECAST
as of May 31, 2024
FYE June 30, 2024

	ACTUAL May 31, 2024	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	111	11	122	100	22
Direct Event Income	217,467	49,210	266,677	296,313	(29,636)
Facility Fee	522,022	30,000	552,022	337,990	214,032
Suite Revenue	16,637	4,000	20,637	13,950	6,687
Ticketing System Income	301,592	40,000	341,592	247,204	94,388
Ancillary Income	1,571,145	25,000	1,596,145	932,127	664,018
TOTAL EVENT INCOME	<u>2,628,863</u>	<u>148,210</u>	<u>2,777,073</u>	<u>1,827,584</u>	<u>949,489</u>
OTHER INCOME	<u>748,013</u>	<u>55,479</u>	<u>803,492</u>	<u>668,851</u>	<u>134,641</u>
INDIRECT EXPENSES	<u>2,423,067</u>	<u>342,560</u>	<u>2,765,627</u>	<u>2,796,222</u>	<u>30,595</u>
NET OPERATING INCOME (LOSS)	<u><u>953,809</u></u>	<u><u>(138,871)</u></u>	<u><u>814,938</u></u>	<u><u>(299,787)</u></u>	<u><u>1,114,725</u></u>

May adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

(109,355)

Event Income

(7,197)

Realized lower revenues from a Co-Pro concert held in May.

Other Income

16,512

Realized higher revenues from new sponsorship contracts.

Indirect Expenses

118,670

Realized higher labor and operational expenditures than projected in May. Recognized higher Insurance and repair expenses in June.

Totals

127,985

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
 May 2024

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,910,172	
Accounts receivable	230,734	
Accounts Receivable from Third Party	207,059	
Prepaid	10,391	
Inventory	57,684	
TOTAL CURRENT ASSETS	3,416,041	

TOTAL ASSETS	3,416,041
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	254,522	
Accrued payroll & related costs	178,586	
Sales and Use Tax payable	4,166	
Other accrued liabilities	371,156	
Deposits and Deferred income	1,569,515	
TOTAL LIABILITIES	2,377,944	

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings	952,965	
TOTAL EQUITY	1,038,097	

TOTAL LIABILITIES AND EQUITY	3,416,041
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Eleven Months Ending May 2024

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	10	6	4	111	91	20
Total Paid General	1,746	3,000	(1,254)	305,641	220,900	84,741
Turnstile Attendance- General	12,200	18,000	(5,800)	270,208	213,850	56,358
RENTAL INCOME						
GROSS TICKET REVENUE	92,679	118,500	(25,821)	8,892,920	5,559,370	3,333,550
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	31,000	46,900	(15,900)	726,621	610,930	115,691
GROSS REVENUE	123,679	165,400	(41,721)	9,619,541	6,173,800	3,445,741
PROMOTER PROCEEDS	(122,224)	(118,500)	(3,724)	(9,088,731)	(5,521,120)	(3,567,611)
NET RENTAL INCOME	1,455	46,900	(45,445)	530,810	652,680	(121,870)
NET SERVICE INCOME / (LOSS)	17,070	(5,812)	22,882	(313,343)	(408,028)	94,685
DIRECT EVENT INCOME	18,525	41,088	(22,563)	217,467	244,652	(27,185)
FACILITY FEE REVENUE	1,753	9,000	(7,247)	522,022	323,590	198,432
SUITE TICKET REVENUE	0	0	0	16,637	12,450	4,187
CONV/TICKET PROC REVENUE	19,307	9,713	9,594	428,943	292,441	136,502
PROMOTER SHARE OF REVENUES	(12,791)	(2,720)	(10,071)	(127,351)	(56,617)	(70,734)
TOTAL SURCHARGE/REBATE/PRESHO	8,268	15,993	(7,725)	840,251	571,864	268,387
ANCILLARY INCOME						
CONCESSIONS	26,541	35,806	(9,265)	1,606,974	1,189,562	417,412
TEAM/PROMOTER SHARE	(9,524)	0	(9,524)	(446,895)	(360,236)	(86,659)
SUITES/CATERING	5,652	0	5,652	310,314	14,400	295,914
NOVELTY	2,877	3,000	(123)	100,752	45,217	55,535
TOTAL ANCILLARY INCOME	25,547	38,806	(13,259)	1,571,145	888,943	682,202
EVENT OPERATING INCOME	52,340	95,887	(43,547)	2,628,863	1,705,459	923,404
INDIRECT EXPENSES:						
EXECUTIVE	15,813	16,671	858	158,561	167,897	9,336
MARKETING	11,092	11,231	139	100,792	98,201	(2,591)
FINANCE	23,680	25,678	1,998	178,808	256,608	77,800
BOX OFFICE	12,363	17,276	4,913	166,900	180,317	13,417
OPERATIONS	59,429	41,959	(17,470)	568,133	468,554	(99,579)
EVENT SERVICES	65,026	12,916	(52,110)	216,858	223,289	6,431
GROUP SALES	5,020	6,403	1,383	25,709	62,456	36,747
ADVERTISING/SPONSORSHIP	3,588	791	(2,797)	23,175	8,958	(14,217)
FOOD AND BEVERAGE	40,217	24,154	(16,063)	251,033	278,930	27,897
OVERHEAD	58,463	61,388	2,925	733,099	790,117	57,018
TOTAL INDIRECT EXPENSES	294,691	218,467	(76,224)	2,423,067	2,535,327	112,260
Advertising Sponsorship Income	45,626	40,137	5,489	493,760	441,505	52,255
Premium Seat Income	16,527	11,185	5,342	152,547	123,023	29,524
Rink Program Revenue	(20)	0	(20)	22,042	20,000	2,042
Other revenue	2,598	1,250	1,348	79,665	30,250	49,415
TOTAL OTHER INCOME	64,731	52,572	12,159	748,013	614,778	133,235
NET OPERATING INCOME (LOSS)	(177,620)	(70,008)	(107,612)	953,809	(215,090)	1,168,899

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Eleven Months Ending May 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	85,036	94,554	9,518	818,428	907,899	89,471	818,428	983,560	165,132	83%
Part-Time Labor	131,236	65,750	(65,486)	1,294,720	910,213	(384,507)	1,294,720	949,613	(345,107)	136%
Outside Payroll Service	7,638	1,000	(6,638)	250,765	102,500	(148,265)	250,765	110,000	(140,765)	228%
Employee Benefits	14,866	20,210	5,344	173,746	215,675	41,929	173,746	235,883	62,137	74%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	3,141	4,490	1,349	24,236	49,357	25,121	24,236	53,847	29,611	45%
Payroll Taxes	18,258	13,753	(4,505)	185,529	155,141	(30,388)	185,529	168,649	(16,880)	110%
Allocated to Events	(66,763)	(75,880)	(9,117)	(1,532,894)	(954,380)	578,514	(1,532,894)	(1,014,130)	518,764	151%
Total Personnel Expenses	193,411	123,877	(69,534)	1,214,529	1,386,405	171,876	1,214,529	1,560,786	346,257	
Expenses										
Advertising	650	1,166	516	3,806	12,834	9,028	3,806	14,000	10,194	27%
Other Travel Expense	240	1,150	910	3,586	8,000	4,414	3,586	9,800	6,214	37%
Automobile Expenses	27	63	36	344	687	343	344	750	406	46%
Armored Car Expense	202	166	(36)	2,657	1,834	(823)	2,657	2,000	(657)	133%
Cash (Over)/Short	145	0	(145)	1,161	0	(1,161)	1,161	0	(1,161)	Not Budgeted
Ice Expense	0	2,000	2,000	43,433	24,000	(19,433)	43,433	24,000	(19,433)	181%
Parking Expense	2,645	2,367	(278)	28,332	26,033	(2,299)	28,332	28,400	69	100%
Buidling / General Supplies	4,829	1,800	(3,029)	30,050	18,800	(11,250)	30,050	20,500	(9,550)	147%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	8,529	5,671	(2,858)	50,349	62,383	12,034	50,349	68,050	17,701	74%
Credit card fees expense	1,933	2,500	567	80,349	40,500	(39,849)	80,349	45,500	(34,849)	177%
Dues & Subscriptions	518	849	331	7,334	9,501	2,167	7,334	10,350	3,016	71%
R&M/Equip. Fund Expense	6,383	4,645	(1,738)	59,346	54,604	(4,742)	59,346	59,750	404	99%
General expense	1,252	3,250	1,998	15,862	21,250	5,388	15,862	24,500	8,638	65%
Guest Relations	0	0	0	75	900	825	75	1,150	1,075	7%
Insurance & Bonding	5,894	8,370	2,476	102,840	92,061	(10,779)	102,840	100,431	(2,409)	102%
Licenses and Permits	372	504	132	5,820	5,521	(299)	5,820	6,025	205	97%
Management Fee Expense	9,698	10,038	340	107,353	110,412	3,059	107,353	120,450	13,097	89%
Meetings/Conferences	3,064	2,433	(631)	5,086	10,516	5,430	5,086	15,950	10,864	32%
Office Supplies	350	800	450	5,610	6,900	1,290	5,610	7,750	2,140	72%
Equipment Rental	875	875	0	9,625	9,625	0	9,625	10,500	875	92%
Cleaning Supplies	5,813	2,000	(3,813)	37,420	14,500	(22,920)	37,420	15,500	(21,920)	241%
Paper Supplies	32	750	718	25,787	16,000	(9,787)	25,787	17,000	(8,787)	152%
Printing	90	197	107	1,210	2,173	963	1,210	2,370	1,160	51%
Pest Control Expense	248	233	(15)	2,590	2,567	(23)	2,590	2,800	210	93%
Postage	135	125	(10)	1,623	1,150	(473)	1,623	1,300	(323)	125%
Security System	30	500	470	4,714	6,000	1,286	4,714	6,500	1,786	73%
Recruiting Expense	0	50	50	401	900	499	401	950	549	42%
Cell Phone/Telephone/Data Lines	102	155	53	1,119	1,705	586	1,119	1,860	741	60%
Smallwares	0	250	250	783	4,750	3,967	783	5,000	4,217	16%
Snow Removal	0	0	0	125	250	125	125	250	125	50%
Equipment Maintenance	4,824	1,600	(3,224)	61,977	23,400	(38,577)	61,977	25,000	(36,977)	248%
Internet - Phone	3,842	3,333	(509)	39,886	36,666	(3,220)	39,886	40,000	114	100%
Trash Removal	2,955	1,250	(1,705)	25,947	13,750	(12,197)	25,947	15,000	(10,947)	173%
Uniforms	902	500	(402)	8,191	6,750	(1,441)	8,191	7,250	(941)	113%
Utilities	34,700	35,000	300	432,561	502,000	69,439	432,561	524,300	91,739	83%
Total Expenses	101,279	94,590	(6,689)	1,208,538	1,148,922	(59,616)	1,208,538	1,235,436	26,898	
Total Departmental Expenses	294,691	218,467	(76,224)	2,428,067	2,535,327	112,260	2,428,067	2,796,222	373,155	

**Cross Insurance Arena
OTHER INCOME
For the Eleven Months Ending May 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	45,626	40,137	5,489	493,760	441,505	52,255	481,643	12,117	103%
Premium Seat Income	16,527	11,185	5,342	152,547	123,023	29,524	134,208	18,339	114%
Rink Program Revenue	(20)	0	(20)	22,042	20,000	2,042	20,000	2,042	110%
Other revenue	2,598	1,250	1,348	79,665	30,250	49,415	33,000	46,665	241%
TOTAL OTHER INCOME	64,731	52,572	12,159	748,013	614,778	133,235	668,851	79,162	112%