



One Civic Center Square, Portland, ME 04101

JUNE 2024

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

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Mark Eddy, Director of Finance

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

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	14	6	8
PAID ATTENDANCE	13,366	6,600	6,766
DIRECT EVENT INCOME	(31,068)	45,884	(76,952)
FACILITY FEE	26,713	14,400	12,313
SUITE REVENUE	12,280	1,500	10,780
NET TICKETING REVENUE	54,380	11,380	43,000
ANCILLARY INCOME	84,094	46,283	37,811
TOTAL EVENT INCOME	<u>146,399</u>	<u>119,447</u>	<u>26,952</u>
OTHER INCOME	42,553	54,073	(11,520)
INDIRECT EXPENSES	360,323	260,895	(99,428)
NET INCOME (LOSS)	<u>(171,372)</u>	<u>(87,375)</u>	<u>(83,997)</u>

EVENT INCOME:	OVER	BUDGET BY	26,952	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Cirque Du Soleil	156,026	0	156,026	5 Unbudgeted Cortero shows
Minor Concert	0	56,697	(56,697)	No minor concert as budgeted for June
Boxing	(39,272)	0	(39,272)	Unbudgeted Fathers Day boxing event.
Graduations	26,550	18,212	8,338	Higher rent and service income than originally projected for 5 High School Graduations.
Community Meeting	2,600	0	2,600	Higher rent than originally projected for the Jehovah Witness weekend.
Broadway Shows	495	0	495	Lower attendance and revenues from 3 day Comic and Toy trade show.
Misc Family	0	37,013	(37,013)	No Broadway shows as originally projected.
	0	7,525	(7,525)	No family event as originally budgeted.
	<u>146,399</u>	<u>119,447</u>	<u>26,952</u>	

OTHER INCOME:	UNDER	BUDGET BY	(11,520)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	31,398	40,138	(8,740)	Lower sponsorship renewals than originally budgeted for June..
Premium Seat Income	11,264	11,185	79	
Other revenue	3,913	2,750	1,163	Higher ticketing revenues from unbudgeted shows in June .
	<u>42,553</u>	<u>54,073</u>	<u>(11,520)</u>	

INDIRECT EXPENSES:	OVER	BUDGET BY	(99,428)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	41,713	40,265	(1,448)	Higher part-time wages and benefits than originally projected for the month.
MARKETING	22,017	16,425	(5,592)	Higher wages, benefits, and advertising than originally projected for June.
FINANCE	28,041	35,218	7,177	One less FTE than originally budgeted for the month.
BOX OFFICE	8,420	24,693	16,273	One less FTE and no conference expenses as originally projected for June.
OPERATIONS	53,223	43,817	(9,406)	Higher labor costs, cleaning supplies, and trash removal costs than projected for June.
EVENT SERVICES	47,262	12,047	(35,215)	Lower part time labor cost allocations to events and higher security expenses.
GROUP SALES	4,010	5,452	1,442	Lower benefit costs than projected for the month.
ADVERTISING/SPONSOR	4,523	1,042	(3,481)	Higher fulfillment costs than originally budgeted for the month.
FOOD AND BEVERAGE	42,364	32,672	(9,692)	Higher POS maintenance costs than projected for the month..
OVERHEAD	108,752	49,264	(59,488)	Higher utility from unbudgeted events and insurance costs than originally projected for June
	<u>360,323</u>	<u>260,895</u>	<u>(99,428)</u>	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Twelve Months Ending June 2024

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	125	100	25
PAID ATTENDANCE	319,007	227,500	91,507
DIRECT EVENT INCOME	186,399	293,214	(106,815)
FACILITY FEE	548,735	337,990	210,745
SUITE REVENUE	28,917	13,950	14,967
NET TICKETING REVENUE	355,972	247,204	108,768
ANCILLARY INCOME	<u>1,655,239</u>	<u>935,226</u>	<u>720,013</u>
TOTAL EVENT INCOME	2,775,262	1,827,584	947,678
OTHER INCOME	790,566	668,851	121,715
INDIRECT EXPENSES	2,783,391	2,796,222	12,831
NET OPERATING INCOME(LOSS)	<u>782,437</u>	<u>(299,787)</u>	<u>1,082,224</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	947,678	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	2,573	5,875	(3,302)	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	340,182	(292,487)	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	38,689	18,793	Maine Health and Wellness Expo, Portland on Tap, and Maine Hospitality trade shows.
Charity/Community Event	12,368	2,957	9,411	Jibe Cycling and Maine Trooper fundraiser events.
Wrestling	57,266	51,786	5,480	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.
Graduations	68,298	53,432	14,866	Higher rent and service income than originally projected for eight graduations.
Globetrotters	49,990	48,898	1,092	Higher convenience fee income than originally budgeted.
Family	84,508	63,446	21,062	Jurassic Quest weekend. Higher attendance and revenues than projected.
Broadway Series	0	37,013	(37,013)	No Broadway shows as originally budgeted.
Cirque Du Soleil	156,026	0	156,026	Five unbudgeted Cortero shows.
Boxing	(39,272)	0	(39,272)	Unbudgeted boxing event.
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	80,156	15,239	Higher attendance and concession sales at games than budgeted.
	<u>2,775,262</u>	<u>1,827,584</u>	<u>947,678</u>	
OTHER INCOME:	OVER	BUDGET BY	121,715	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship I	525,158	481,643	43,515	Additional new major banking sponsor in 2023-24.
Premium Seat Income	163,811	134,208	29,603	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	18,020	20,000	(1,980)	High School rentals.
Other revenue	83,578	33,000	50,578	Higher ancillary revenues than originally budgeted YTD.
	<u>790,566</u>	<u>668,851</u>	<u>121,715</u>	
INDIRECT EXPENSES:	UNDER	BUDGET BY	12,831	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	200,274	208,162	7,888	Lower part-time wages and conference costs than projected for the year.
MARKETING	122,809	114,626	(8,183)	Higher wages and benefit costs than budgeted for the year.
FINANCE	206,849	291,826	84,977	One less FTE than originally budgeted for the year.
BOX OFFICE	175,320	205,010	29,690	One less FTE for last five months of fiscal year.
OPERATIONS	621,355	512,371	(108,984)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	264,119	235,336	(28,783)	Higher part-time labor, supplies, security, and uniform costs than projected for the year.
GROUP SALES	29,719	67,908	38,189	No Group Sales Person as originally budgeted for first six months.
ADVERTISING/SPONS	27,698	10,000	(17,698)	Higher sponsorship infrastructure replacement costs than originally projected.
FOOD AND BEVERAG	293,397	311,602	18,205	One less FTE than originally projected for the year.
OVERHEAD	841,851	839,381	(2,470)	Higher insurance expenses than originally budgeted for the year.
	<u>2,783,391</u>	<u>2,796,222</u>	<u>12,831</u>	

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

	ACTUAL June 30, 2024	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	125	0	125	100	25
Direct Event Income	186,399	0	186,399	296,313	(109,914)
Facility Fee	548,735	0	548,735	337,990	210,745
Suite Revenue	28,917	0	28,917	13,950	14,967
Ticketing System Income	355,972	0	355,972	247,204	108,768
Ancillary Income	1,655,239	0	1,655,239	932,127	723,112
TOTAL EVENT INCOME	<u>2,775,262</u>	<u>0</u>	<u>2,775,262</u>	<u>1,827,584</u>	<u>947,678</u>
OTHER INCOME	790,566	0	790,566	668,851	121,715
INDIRECT EXPENSES	<u>2,783,391</u>	<u>0</u>	<u>2,783,391</u>	<u>2,796,222</u>	<u>12,831</u>
NET OPERATING INCOME (LOSS)	<u><u>782,437</u></u>	<u><u>0</u></u>	<u><u>782,437</u></u>	<u><u>(299,787)</u></u>	<u><u>1,082,224</u></u>

June adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	(32,501)	
Event Income	(1,811)	Realized lower revenues from a boxing event in June.
Other Income	(12,926)	Realized lower revenues from sponsorship contracts.
Indirect Expenses	(17,764)	Realized higher insurance expenses than projected for June.
Totals	<u><u>(32,501)</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
June 2024

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,535,288	
Accounts receivable	279,325	
Accounts Receivable from Third Party	70,428	
Prepaid	32,021	
Inventory	53,037	
TOTAL CURRENT ASSETS	2,970,098	2,970,098

TOTAL ASSETS	2,970,098
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	229,526	
Accrued payroll & related costs	307,873	
Sales and Use Tax payable	11,022	
Other accrued liabilities	507,842	
Deposits and Deferred income	1,047,111	
TOTAL LIABILITIES	2,103,373	2,103,373

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings	781,593	
TOTAL EQUITY	866,725	866,725

TOTAL LIABILITIES AND EQUITY	2,970,098
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Twelve Months Ending June 2024

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	14	6	8	125	100	25
Total Paid General	13,366	6,600	6,766	319,007	227,500	91,507
Turnstile Attendance- General	15,711	12,200	3,511	285,919	226,050	59,869
RENTAL INCOME						
GROSS TICKET REVENUE	999,555	244,500	755,055	9,892,475	5,803,870	4,088,605
SPONSORSHIP REVENUE	37,325	0	37,325	37,325	3,500	33,825
RENT BILLED	77,000	47,250	29,750	803,621	658,180	145,441
GROSS REVENUE	<u>1,113,880</u>	<u>291,750</u>	<u>822,130</u>	<u>10,733,420</u>	<u>6,465,550</u>	<u>4,267,870</u>
PROMOTER PROCEEDS	(930,390)	(244,500)	(685,890)	#####	(5,765,620)	(4,253,501)
NET RENTAL INCOME	183,489	47,250	136,239	714,299	699,930	14,369
NET SERVICE INCOME / (LOSS)	<u>(214,557)</u>	<u>(1,366)</u>	<u>(213,191)</u>	<u>(527,900)</u>	<u>(406,716)</u>	<u>(121,184)</u>
DIRECT EVENT INCOME	(31,068)	45,884	(76,952)	186,399	293,214	(106,815)
FACILITY FEE REVENUE	26,713	14,400	12,313	548,735	337,990	210,745
SUITE TICKET REVENUE	12,280	1,500	10,780	28,917	13,950	14,967
CONV/TICKET PROC REVENUE	54,380	18,488	35,892	483,323	310,929	172,394
PROMOTER SHARE OF REVENUES	0	(7,108)	7,108	(127,351)	(63,725)	(63,626)
TOTAL SURCHARGE/REBATE/PRESHO	<u>93,373</u>	<u>27,280</u>	<u>66,093</u>	<u>933,624</u>	<u>599,144</u>	<u>334,480</u>
ANCILLARY INCOME						
CONCESSIONS	50,973	50,001	972	1,657,947	1,239,563	418,384
TEAM/PROMOTER SHARE	0	(7,429)	7,429	(446,895)	(367,665)	(79,230)
SUITES/CATERING	10,436	0	10,436	320,750	14,400	306,350
NOVELTY	22,685	3,711	18,974	123,437	48,928	74,509
TOTAL ANCILLARY INCOME	<u>84,094</u>	<u>46,283</u>	<u>37,811</u>	<u>1,655,239</u>	<u>935,226</u>	<u>720,013</u>
EVENT OPERATING INCOME	<u>146,399</u>	<u>119,447</u>	<u>26,952</u>	<u>2,775,262</u>	<u>1,827,584</u>	<u>947,678</u>
INDIRECT EXPENSES:						
EXECUTIVE	41,713	40,265	(1,448)	200,274	208,162	7,888
MARKETING	22,017	16,425	(5,592)	122,809	114,626	(8,183)
FINANCE	28,041	35,218	7,177	206,849	291,826	84,977
BOX OFFICE	8,420	24,693	16,273	175,320	205,010	29,690
OPERATIONS	53,223	43,817	(9,406)	621,355	512,371	(108,984)
EVENT SERVICES	47,262	12,047	(35,215)	264,119	235,336	(28,783)
GROUP SALES	4,010	5,452	1,442	29,719	67,908	38,189
ADVERTISING/SPONSORSHIP	4,523	1,042	(3,481)	27,698	10,000	(17,698)
FOOD AND BEVERAGE	42,364	32,672	(9,692)	293,397	311,602	18,205
OVERHEAD	108,752	49,264	(59,488)	841,851	839,381	(2,470)
TOTAL INDIRECT EXPENSES	<u>360,323</u>	<u>260,895</u>	<u>(99,428)</u>	<u>2,783,391</u>	<u>2,796,222</u>	<u>12,831</u>
Advertising Sponsorship Income	31,398	40,138	(8,740)	525,158	481,643	43,515
Premium Seat Income	11,264	11,185	79	163,811	134,208	29,603
Rink Program Revenue	(4,022)	0	(4,022)	18,020	20,000	(1,980)
Other revenue	3,913	2,750	1,163	83,578	33,000	50,578
TOTAL OTHER INCOME	<u>42,553</u>	<u>54,073</u>	<u>(11,520)</u>	<u>790,566</u>	<u>668,851</u>	<u>121,715</u>
NET OPERATING INCOME (LOSS)	<u>(171,372)</u>	<u>(87,375)</u>	<u>(83,997)</u>	<u>782,437</u>	<u>(299,787)</u>	<u>1,082,224</u>

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Twelve Months Ending June 2024

	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	69,844	75,661	5,817	888,273	983,560	95,288	888,273	983,560	95,288	90%
Part-Time Labor	122,095	39,400	(82,695)	1,416,814	949,613	(467,201)	1,416,814	949,613	(467,201)	149%
Outside Payroll Service	8,791	7,500	(1,291)	259,555	110,000	(149,555)	259,555	110,000	(149,555)	236%
Employee Benefits	15,202	20,208	5,006	188,948	235,883	46,935	188,948	235,883	46,935	80%
Incentive Compensation	67,583	73,364	5,781	67,583	73,364	5,781	67,583	73,364	5,781	92%
401K	5,461	4,490	(971)	29,697	53,847	24,150	29,697	53,847	24,150	55%
Payroll Taxes	20,805	13,508	(7,297)	206,334	168,649	(37,685)	206,334	168,649	(37,685)	122%
Allocated to Events	(114,994)	(59,750)	55,244	(1,647,888)	(1,014,130)	633,758	(1,647,888)	(1,014,130)	633,758	162%
Total Personnel Expenses	194,786	174,381	(20,405)	1,409,315	1,560,786	151,471	1,409,315	1,560,786	151,471	
Expenses										
Advertising	4,995	1,166	(3,829)	8,801	14,000	5,199	8,801	14,000	5,199	63%
Other Travel Expense	1,525	1,800	275	5,111	9,800	4,689	5,111	9,800	4,689	52%
Automobile Expenses	85	63	(22)	430	750	320	430	750	320	57%
Armored Car Expense	206	166	(40)	2,863	2,000	(863)	2,863	2,000	(863)	143%
Cash (Over)/Short	91	0	(91)	1,251	0	(1,251)	1,251	0	(1,251)	Not Budgeted
Ice Expense	101	0	(101)	43,534	24,000	(19,534)	43,534	24,000	(19,534)	181%
Parking Expense	3,041	2,367	(674)	31,373	28,400	(2,973)	31,373	28,400	(2,973)	110%
Buidling / General Supplies	3,527	1,700	(1,827)	33,577	20,500	(13,077)	33,577	20,500	(13,077)	164%
Prof Fees - Deferred Comp. Plan	2,500	500	(2,000)	2,500	500	(2,000)	2,500	500	(2,000)	500%
Computer Maintenance	20,061	5,667	(14,394)	70,410	68,050	(2,360)	70,410	68,050	(2,360)	103%
Credit card fees expense	1,938	5,000	3,062	82,286	45,500	(36,786)	82,286	45,500	(36,786)	181%
Dues & Subscriptions	1,530	849	(681)	8,864	10,350	1,486	8,864	10,350	1,486	86%
R&M/Equip. Fund Expense	5,821	5,146	(675)	65,167	59,750	(5,417)	65,167	59,750	(5,417)	109%
General expense	1,252	3,250	1,998	17,114	24,500	7,386	17,114	24,500	7,386	70%
Guest Relations	0	250	250	75	1,150	1,075	75	1,150	1,075	7%
Insurance and Bonding	37,913	8,370	(29,543)	140,753	100,431	(40,322)	140,753	100,431	(40,322)	140%
Licenses and Permits	274	504	230	6,094	6,025	(69)	6,094	6,025	(69)	101%
Management Fee Expense	9,698	10,038	340	117,050	120,450	3,400	117,050	120,450	3,400	97%
Meetings/Conferences	3,334	5,434	2,100	8,420	15,950	7,530	8,420	15,950	7,530	53%
Office Supplies	1,629	850	(779)	7,239	7,750	511	7,239	7,750	511	93%
Equipment Rental	875	875	0	10,500	10,500	0	10,500	10,500	0	100%
Cleaning Supplies	1,745	1,000	(745)	39,166	15,500	(23,666)	39,166	15,500	(23,666)	253%
Paper Supplies	0	1,000	1,000	25,787	17,000	(8,787)	25,787	17,000	(8,787)	152%
Printing	90	197	107	1,300	2,370	1,070	1,300	2,370	1,070	55%
Pest Control Expense	248	233	(15)	2,838	2,800	(38)	2,838	2,800	(38)	101%
Postage	185	150	(35)	1,808	1,300	(508)	1,808	1,300	(508)	139%
Security System	4,900	500	(4,400)	9,614	6,500	(3,114)	9,614	6,500	(3,114)	148%
Recruiting Expense	0	50	50	401	950	549	401	950	549	42%
Cell Phone/Telephone/Data Lines	102	155	53	1,221	1,860	639	1,221	1,860	639	66%
Smallwares	0	250	250	783	5,000	4,217	783	5,000	4,217	16%
Snow Removal	0	0	0	125	250	125	125	250	125	50%
Equipment Maintenance	1,321	1,600	279	63,298	25,000	(38,298)	63,298	25,000	(38,298)	253%
Internet - Phone	3,655	3,334	(321)	43,541	40,000	(3,541)	43,541	40,000	(3,541)	109%
Trash Removal	1,698	1,250	(448)	27,644	15,000	(12,644)	27,644	15,000	(12,644)	184%
Uniforms	2,225	500	(1,725)	10,415	7,250	(3,165)	10,415	7,250	(3,165)	144%
Utilities	44,133	22,300	(21,833)	476,694	524,300	47,606	476,694	524,300	47,606	91%
Total Expenses	165,537	86,514	(79,023)	1,374,075	1,235,436	(138,639)	1,374,075	1,235,436	(138,639)	
Total Departmental Expenses	360,323	260,895	(99,428)	2,788,391	2,796,222	12,831	2,783,391	2,796,222	12,831	

**Cross Insurance Arena
OTHER INCOME
For the Twelve Months Ending June 2024**

	Period To Date			Year To Date			Annual		% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Budget	Budget Var	Annual Budget Achieved
OTHER INCOME									
Advertising Sponsorship Incr	31,398	40,138	(8,740)	525,158	481,643	43,515	481,643	43,515	109%
Premium Seat Income	11,264	11,185	79	163,811	134,208	29,603	134,208	29,603	122%
Rink Program Revenue	(4,022)	0	(4,022)	18,020	20,000	(1,980)	20,000	(1,980)	90%
Other revenue	3,913	2,750	1,163	83,578	33,000	50,578	33,000	50,578	253%
TOTAL OTHER INCOME	42,553	54,073	(11,520)	790,566	668,851	121,715	668,851	121,715	118%