



One Civic Center Square, Portland, ME 04101

JUNE 2023

Fiscal Year ending June 30, 2023

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

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**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending June 30, 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	12	9	3
PAID ATTENDANCE	6,412	3,250	3,162
DIRECT EVENT INCOME	58,377	48,593	9,784
FACILITY FEE	11,730	9,000	2,730
SUITE REVENUE	0	0	0
NET TICKETING REVENUE	18,962	7,913	11,049
ANCILLARY INCOME	50,654	39,743	10,911
TOTAL EVENT INCOME	<u>139,723</u>	<u>105,249</u>	<u>34,474</u>
OTHER INCOME	88,392	49,811	38,581
INDIRECT EXPENSES	339,983	267,707	(72,276)
NET INCOME (LOSS)	<u>(111,868)</u>	<u>(112,647)</u>	<u>779</u>

EVENT INCOME:	OVER	BUDGET BY	34,474	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
WFC/LN Concert	56,372	65,831	(9,459)	Pierce the Veil event. Lower Concession sales than originally budgeted.
Community	2,322	2,957	(635)	Portland Marathon event
Lacrosse	0	2,856	(2,856)	No Lacrosse event as originally projected.
Trade show	44,190	0	44,190	Unbudgeted Tattoo Trade show
Other	11,516	7,525	3,991	Higher ticketing revenues and lower expenses than originally projected.
Graduations	25,324	26,080	(756)	5 High School Graduations
	<u>139,723</u>	<u>105,249</u>	<u>34,474</u>	

OTHER INCOME:	OVER	BUDGET BY	38,581	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	60,534	43,668	16,866	New sponsorship contracts added in June.
Premium Seat Income	27,514	4,893	22,621	New suite revenue contracts added during the month for 2023 year.
Other revenue	344	1,250	(906)	
	<u>88,392</u>	<u>49,811</u>	<u>38,581</u>	

INDIRECT EXPENSES:	OVER	BUDGET BY	(72,276)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	38,252	36,672	(1,580)	Higher benefit costs than originally budgeted for the month.
MARKETING	16,778	14,660	(2,118)	Higher payroll and subscription expenses than originally projected for June.
FINANCE	37,399	34,899	(2,500)	One less FTE than originally projected for the month. Higher IT repair expenses.
BOX OFFICE	20,858	23,151	2,293	Lower conference and benefit expenses than originally expected for June.
OPERATIONS	62,152	41,548	(20,604)	Higher cleaning and building supply purchases than originally budgeted for the month.
EVENT SERVICES	39,524	24,155	(15,369)	Higher security and uniform acquisition costs than anticipated for June.
GROUP SALES	(1,000)	5,002	6,002	No Group sales FTE during the month. Benefit cost reimbursement.
ADVERTISING/SPONSOR	500	313	(187)	
FOOD AND BEVERAGE	22,497	31,435	8,938	One less FTE than originally projected for the month.
OVERHEAD	103,022	55,872	(47,150)	Higher utility than originally budgeted for the month due to retro billing from solar Co..
	<u>339,983</u>	<u>267,707</u>	<u>(72,276)</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Twelve Months Ending June 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	123	100	23
PAID ATTENDANCE	220,365	192,425	27,940
DIRECT EVENT INCOME	119,038	243,044	(124,006)
FACILITY FEE	316,681	222,760	93,921
SUITE REVENUE	15,962	15,585	377
NET TICKETING REVENUE	250,992	191,614	59,378
ANCILLARY INCOME	1,094,829	799,344	295,485
TOTAL EVENT INCOME	<u>1,797,502</u>	<u>1,472,347</u>	<u>325,155</u>
OTHER INCOME	739,584	650,706	88,878
INDIRECT EXPENSES	2,536,040	2,635,381	99,341
NET OPERATING INCOME(LOSS)	<u>1,046</u>	<u>(512,328)</u>	<u>513,374</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	325,155	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Post Season Hockey	35,944	0	35,944	Three unbudgeted Mariner playoff games.
WFC/LN Concert	92,218	333,829	(241,611)	Lower ticket sales and attendance than originally projected for three WFC/LN shows to c
Other	0	7,525	(7,525)	No other event as budgeted.
Consumer Shows	45,309	0	45,309	Unbudgeted Maine Comic and Toy Consumer shows.
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	60,141	33,084	Higher attendance and Concession revenues from the Trey Anastasio concert.
Banquet/Meeting	2,506	1,958	548	
Regular Season Hockey	640,612	338,714	301,898	Higher attendances and concession revenues for the 36 games of the season.
Trade Shows	135,769	94,449	41,320	Unbudgeted Tattoo trade show revenues result in positive budget variance.
Charity/Community Events	4,496	5,914	(1,418)	Jibe Cycling fundraiser and Marathon events
Wrestling	51,406	42,779	8,627	Higher attendance and concession revenues from the WWE event.
Comedy Shows	182,697	0	182,697	Unbudgeted Jo Koy and Kevin Hart shows.
Disney shows	148,833	145,556	3,277	Sesame Street and Disney on Ice events.
Lacrosse	25,766	11,424	14,342	Five Lacrosse events hosted YTD.
Religious Events	7,356	1,985	5,371	Higher rent revenue than originally anticipated for the event.
Graduations	67,163	61,066	6,097	Higher staffing and expense billbacks than originally budgeted for college graduations.
Globetrotters	50,325	44,321	6,004	Higher attendance and concession sales than projected.
Family	73,888	57,533	16,355	Cocomelon and Paw Patrol events
Monster Jam	0	27,093	(27,093)	Unbudgeted Price is Right Event
Other Sports	27,494	15,852	11,642	XIIR Ice racing event.
High School Sports	82,470	105,404	(22,934)	Lower attendance and concession revenues from the pre- championship games.
	<u>1,797,502</u>	<u>1,472,347</u>	<u>325,155</u>	

OTHER INCOME:	OVER	BUDGET BY	88,878	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship Incc	516,415	524,003	(7,588)	Lower sponsorship revenues due to Covid shutdown make goods.
Premium Seat Income	151,413	58,703	92,710	Higher suite and club sales and rental income than originally projected year to date.
Other revenue	50,012	28,000	22,012	Higher parking and ticketing resale revenues than originally projected.
	<u>739,584</u>	<u>650,706</u>	<u>88,878</u>	

INDIRECT EXPENSES:	UNDER	BUDGET BY	99,341	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	184,779	198,469	13,690	Lower wages and benefit costs than projected for the year.
MARKETING	98,346	100,112	1,766	Lower advertising expenditures than budgeted.
FINANCE	205,115	281,185	76,070	One less FTE than originally projected for the year.
BOX OFFICE	174,991	194,314	19,323	Lower part-time wages and benefit costs than anticipated for the year.
OPERATIONS	458,910	442,765	(16,145)	Higher supplies and trash removal costs than originally budgeted for the year.
EVENT SERVICES	242,695	204,295	(38,400)	Higher part-time labor and uniform expenses than originally projected.
GROUP SALES	46,121	63,787	17,666	Unfilled position in deptmt for last quarter of year.
ADVERTISING/SPONSOF	6,037	10,000	3,963	Lower fulfillment expenses than budgeted for the year.
FOOD AND BEVERAGE	242,281	317,448	75,167	One less FTE. Lower paper supplies, uniforms, and smallwares expense in fiscal 2023.
OVERHEAD	876,766	823,006	(53,760)	Higher Internet and utility expenses than originally budgeted for the year.
	<u>2,536,040</u>	<u>2,635,381</u>	<u>99,341</u>	

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

	ACTUAL June 30, 2023	BALANCE PROJECTED FY 2023	TOTAL ACT/PROJ FY 2023	ORIG BUDGET FYE June 30, 2023	Variance
# OF EVENTS	123	0	123	100	23
Direct Event Income	119,038	0	119,038	243,044	(124,006)
Facility Fee	316,681	0	316,681	222,760	93,921
Suite Revenue	15,962	0	15,962	15,585	377
Ticketing System Income	250,992	0	250,992	191,614	59,378
Ancillary Income	1,094,829	0	1,094,829	799,344	295,485
TOTAL EVENT INCOME	<u>1,797,502</u>	<u>0</u>	<u>1,797,502</u>	<u>1,472,347</u>	<u>325,155</u>
OTHER INCOME	739,584	0	739,584	650,706	88,878
INDIRECT EXPENSES	<u>2,536,040</u>	<u>0</u>	<u>2,536,040</u>	<u>2,635,381</u>	<u>99,341</u>
NET OPERATING INCOME (LOSS)	<u>1,046</u>	<u>0</u>	<u>1,046</u>	<u>(512,328)</u>	<u>513,374</u>

June adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	28,465	
Event Income	68,546	Realized higher direct event revenues than originally projected from the Tattoo trade shows and the concert hosted.
Other Income	29,392	Recognized higher revenues from new sponsorship and suite contracts.
Indirect Expenses	(69,473)	Realized higher expenses for building security, uniform and supply expenditures, trash removal, and utility costs.
Totals	<u>28,465</u>	

Incentive Fee Calculation

Base Management Fee Projected	116,372
Financial Incentive Fee	49,198
Food & Beverage Incentives	34,911
Qualitative Incentives	-
Total Management Fee Projected	<u>200,481</u>

Mark Eddy

Director of Finance
Mark Eddy

Michael LoConte

General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
June 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,611,211	
Accounts receivable	384,778	
Accounts Receivable from Third Party	18,732	
Prepaid	62,481	
Inventory	38,757	
TOTAL CURRENT ASSETS		2,115,959

TOTAL ASSETS		2,115,959
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	234,993	
Accrued payroll & related costs	256,214	
Sales and Use Tax payable	6,613	
Other accrued liabilities	462,738	
Deposits and Deferred income	1,069,691	
TOTAL LIABILITIES		2,030,249

EQUITY

Retained Earnings	(1,840,341)	
Client Funding	1,924,503	
Current Retained Earnings		1,046
TOTAL EQUITY		85,710
TOTAL LIABILITIES AND EQUITY		2,115,959

Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Twelve Months Ending June 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	12	9	3	123	100	23
Total Paid General	6,412	3,250	3,162	220,365	192,425	27,940
Turnstile Attendance- General	9,719	8,475	1,244	209,658	198,125	11,533
RENTAL INCOME						
GROSS TICKET REVENUE	287,984	121,025	166,959	6,572,878	4,356,126	2,216,752
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	25,300	48,000	(22,700)	575,920	535,500	40,420
GROSS REVENUE	<u>313,284</u>	<u>169,025</u>	<u>144,259</u>	<u>7,148,798</u>	<u>4,895,126</u>	<u>2,253,672</u>
PROMOTER PROCEEDS	(285,417)	(121,025)	(164,392)	(6,558,076)	(4,324,413)	(2,233,663)
NET RENTAL INCOME	27,867	48,000	(20,133)	590,723	570,713	20,010
NET SERVICE INCOME / (LOSS)	30,510	593	29,917	(471,685)	(327,669)	(144,016)
DIRECT EVENT INCOME	58,377	48,593	9,784	119,038	243,044	(124,006)
FACILITY FEE REVENUE	11,730	9,000	2,730	316,681	222,760	93,921
SUITE TICKET REVENUE	0	0	0	15,962	15,585	377
CONV/TICKET PROC REVENUE	49,316	7,913	41,403	356,502	313,148	43,354
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	(30,354)	0	(30,354)	(105,510)	(121,534)	16,024
TOTAL SURCHARGE/REBATE/PRESHO	<u>30,692</u>	<u>16,913</u>	<u>13,779</u>	<u>583,635</u>	<u>429,959</u>	<u>153,676</u>
ANCILLARY INCOME						
CONCESSIONS	48,727	36,743	11,984	1,385,320	1,094,578	290,742
TEAM/PROMOTER SHARE	(14,488)	0	(14,488)	(404,335)	(330,436)	(73,899)
SUITES/CATERING	6,436	0	6,436	44,324	5,400	38,924
NOVELTY	9,978	3,000	6,978	69,522	29,802	39,720
TOTAL ANCILLARY INCOME	<u>50,654</u>	<u>39,743</u>	<u>10,911</u>	<u>1,094,829</u>	<u>799,344</u>	<u>295,485</u>
EVENT OPERATING INCOME	<u>139,723</u>	<u>105,249</u>	<u>34,474</u>	<u>1,797,502</u>	<u>1,472,347</u>	<u>325,155</u>
INDIRECT EXPENSES:						
EXECUTIVE	38,252	36,672	(1,580)	184,779	198,469	13,690
MARKETING	16,778	14,660	(2,118)	98,346	100,112	1,766
FINANCE	37,399	34,899	(2,500)	205,115	281,185	76,070
BOX OFFICE	20,858	23,151	2,293	174,991	194,314	19,323
OPERATIONS	62,152	41,548	(20,604)	458,910	442,765	(16,145)
EVENT SERVICES	39,524	24,155	(15,369)	242,695	204,295	(38,400)
GROUP SALES	(1,000)	5,002	6,002	46,121	63,787	17,666
ADVERTISING/SPONSORSHIP	500	313	(187)	6,037	10,000	3,963
FOOD AND BEVERAGE	22,497	31,435	8,938	242,281	317,448	75,167
OVERHEAD	103,022	55,872	(47,150)	876,766	823,006	(53,760)
TOTAL INDIRECT EXPENSES	<u>339,983</u>	<u>267,707</u>	<u>(72,276)</u>	<u>2,536,040</u>	<u>2,635,381</u>	<u>99,341</u>
Advertising Sponsorship Income	60,534	43,668	16,866	516,415	524,003	(7,588)
Premium Seat Income	27,514	4,893	22,621	151,413	58,703	92,710
Rink Program Revenue	0	0	0	21,744	40,000	(18,256)
Other revenue	344	1,250	(906)	50,012	28,000	22,012
TOTAL OTHER INCOME	<u>88,392</u>	<u>49,811</u>	<u>38,581</u>	<u>739,584</u>	<u>650,706</u>	<u>88,878</u>
NET OPERATING INCOME (LOSS)	<u>(111,868)</u>	<u>(112,647)</u>	<u>779</u>	<u>1,046</u>	<u>(512,328)</u>	<u>513,374</u>

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Twelve Months Ending June 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	61,368	72,419	11,051	824,782	941,443	116,661	824,782	941,443	116,661	88%
Part-Time Labor	65,302	31,400	(33,902)	987,875	820,278	(167,597)	987,875	820,278	(167,597)	120%
Outside Payroll Service	1,502	2,500	998	119,511	80,000	(39,511)	119,511	80,000	(39,511)	149%
Employee Benefits	13,859	16,809	2,950	161,272	196,701	35,429	161,272	196,701	35,429	82%
Incentive Compensation	70,129	69,336	(793)	70,129	69,336	(793)	70,129	69,336	(793)	101%
401K	2,832	4,301	1,469	18,394	51,539	33,145	18,394	51,539	33,145	36%
Payroll Taxes	15,139	9,611	(5,528)	166,330	154,373	(11,957)	166,330	154,373	(11,957)	108%
Allocated to Events	(68,219)	(31,250)	36,969	(1,087,795)	(885,980)	201,815	(1,087,795)	(885,980)	201,815	123%
Total Personnel Expenses	161,913	175,126	13,213	1,260,497	1,427,690	167,193	1,260,497	1,427,690	167,193	
Expenses										
Advertising	437	625	188	2,906	7,500	4,594	2,906	7,500	4,594	39%
Other Travel Expense	1,470	1,300	(170)	3,831	12,550	8,719	3,831	12,550	8,719	31%
Automobile Expenses	106	63	(43)	254	750	496	254	750	496	34%
Armored Car Expense	162	166	4	2,601	2,000	(601)	2,601	2,000	(601)	130%
Cash (Over)/Short	(381)	0	381	(385)	0	385	(385)	0	385	Not Budgeted
Ice Expense	0	0	0	25,476	24,000	(1,476)	25,476	24,000	(1,476)	106%
Parking Expense	4,873	2,366	(2,507)	28,019	28,400	381	28,019	28,400	381	99%
Buidling / General Supplies	6,149	1,950	(4,199)	25,678	28,500	2,822	25,678	28,500	2,822	90%
Prof Fees - Deferred Comp. Plan	0	1,500	1,500	185	1,500	1,315	185	1,500	1,315	12%
Computer Maintenance	15,324	5,275	(10,049)	81,307	63,300	(18,007)	81,307	63,300	(18,007)	128%
Credit card fees expense	1,638	2,250	612	45,788	25,500	(20,288)	45,788	25,500	(20,288)	180%
Dues & Subscriptions	2,894	1,107	(1,787)	10,062	13,300	3,238	10,062	13,300	3,238	76%
R&M/Equip. Fund Expense	3,704	5,083	1,379	30,483	48,000	17,517	30,483	48,000	17,517	64%
General expense	1,175	3,250	2,075	17,974	25,000	7,026	17,974	25,000	7,026	72%
Guest Relations	180	250	70	245	1,150	905	245	1,150	905	21%
Insurance & Bonding	349	7,203	6,854	84,390	86,431	2,041	84,390	86,431	2,041	98%
Licenses and Permits	939	481	(458)	4,993	5,775	782	4,993	5,775	782	86%
Management Fee Expense	9,698	9,698	0	116,372	116,375	3	116,372	116,375	3	100%
Meetings/Conferences	1,434	7,492	6,058	9,900	21,450	11,550	9,900	21,450	11,550	46%
Office Supplies	872	850	(22)	6,079	7,750	1,671	6,079	7,750	1,671	78%
Equipment Rental	0	850	850	9,625	10,200	575	9,625	10,200	575	94%
Cleaning Supplies	14,271	1,000	(13,271)	29,653	15,500	(14,153)	29,653	15,500	(14,153)	191%
Paper Supplies	0	1,750	1,750	16,540	25,000	8,460	16,540	25,000	8,460	66%
Printing	85	147	62	1,523	1,770	247	1,523	1,770	247	86%
Pest Control Expense	225	235	10	2,700	2,820	120	2,700	2,820	120	96%
Postage	65	150	85	1,138	1,300	162	1,138	1,300	162	88%
Security System	4,900	500	(4,400)	6,683	6,500	(183)	6,683	3,500	(3,183)	191%
Recruiting Expense	0	50	50	25	1,000	975	25	1,000	975	3%
Cell Phone/Telephone/Data Lines	102	198	96	1,220	2,370	1,150	1,220	2,370	1,150	51%
Smallwares	2,714	250	(2,464)	3,406	5,000	1,594	3,406	5,000	1,594	68%
Snow Removal	0	0	0	0	750	750	0	750	750	0%
Equipment Maintenance	1,872	2,000	128	25,248	25,000	(248)	25,248	25,000	(248)	101%
Internet - Phone	3,513	2,792	(721)	39,198	33,500	(5,698)	39,198	33,500	(5,698)	117%
Trash Removal	1,892	1,000	(892)	20,018	13,000	(7,018)	20,018	13,000	(7,018)	154%
Uniforms	14,726	750	(13,976)	35,076	12,750	(22,326)	35,076	12,750	(22,326)	275%
Utilities	73,684	30,000	(43,684)	578,334	532,000	(46,334)	578,334	535,000	(43,334)	108%
Total Expenses	178,070	92,581	(85,489)	1,275,543	1,207,691	(67,852)	1,275,543	1,207,691	(67,852)	
Total Departmental Expenses	339,983	267,707	(72,276)	2,536,040	2,635,381	99,341	2,536,040	2,635,381	99,341	

**Cross Insurance Arena
OTHER INCOME
For the Twelve Months Ending June 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	60,534	43,668	16,866	516,415	524,003	(7,588)	524,003	(7,588)	99%
Premium Seat Income	27,514	4,893	22,621	151,413	58,703	92,710	58,703	92,710	258%
Rink Program Revenue	0	0	0	21,744	40,000	(18,256)	40,000	(18,256)	54%
Other revenue	344	1,250	(906)	50,012	28,000	22,012	28,000	22,012	179%
TOTAL OTHER INCOME	88,392	49,811	38,581	739,584	650,706	88,878	650,706	88,878	114%