



One Civic Center Square, Portland, ME 04101

FEBRUARY 2025

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

OVG VENUE MANAGEMENT

D. Higgins
K. Hilsen
G. O'Dell
K. Vaske
R. Wilson

Mark Eddy

Mark Eddy, Director of Finance

Mike LoConte

Mike LoConte, General Manager



INDEX

PAGE

FINANCIAL STATEMENT COMMENTS

MONTHLY

1

YEAR TO DATE

2

ROLLING FORECAST

3

BALANCE SHEET

4

INCOME STATEMENT

5

CONSOLIDATED INDIRECT EXPENSES

6

OTHER INCOME/EXPENSE STATEMENT

7

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending February 28, 2025

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	12	10	2
PAID ATTENDANCE	32,780	26,000	6,780
DIRECT EVENT INCOME	38,217	37,545	672
FACILITY FEE	37,923	28,470	9,453
SUITE REVENUE	150	825	(675)
NET TICKETING REVENUE	47,051	22,227	24,824
ANCILLARY INCOME	156,674	111,197	45,477
TOTAL EVENT INCOME	280,015	200,264	79,751
OTHER INCOME	72,317	68,644	3,673
INDIRECT EXPENSES	286,403	272,943	(13,460)
NET INCOME (LOSS)	<u>65,929</u>	<u>(4,035)</u>	<u>69,964</u>

EVENT INCOME:				
	OVER	BUDGET BY	79,751	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	83,098	56,531	26,567	Higher attendances and ancillary revenues than originally budgeted for three games.
WFC/LN Concert	53,778	32,668	21,110	Higher attendance and revenues than originally projected for Parker McCollum.
Trade Shows	25,601	27,777	(2,176)	Lower ticket sales and rent revenue than budgeted for Portland on Tap event.
High School Basketball	51,341	34,451	16,890	Higher attendances at games and unbudgeted sponsor for the tournament.
Globetrotters	66,197	48,837	17,360	Higher attendance and ancillary revenues than originally budgeted for the event.
	280,015	200,264	79,751	
OTHER INCOME:				
	OVER	BUDGET BY	3,673	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	47,808	44,802	3,006	Higher sponsorship sales for the month than originally projected.
Premium Seat Income	13,214	14,092	(878)	Lower seat license renewals than budgeted for the month.
Other revenue	8,613	5,750	2,863	Higher Ticketmaster resale revenues than projected for February.
	72,317	68,644	3,673	
INDIRECT EXPENSES:				
	OVER	BUDGET BY	(13,460)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	14,117	16,238	2,121	Lower conference and travel expenses than budgeted for February.
MARKETING	8,951	10,018	1,067	Lower advertising and subscription expenses than originally projected.
FINANCE	19,549	21,432	1,883	One less FTE than originally budgeted for the month.
BOX OFFICE	16,611	8,782	(7,829)	One more FTE than originally budgeted for the month and higher benefit costs.
OPERATIONS	61,581	57,579	(4,002)	Higher repairs, part-time labor, and benefit expenses than projected for February.
EVENT SERVICES	28,995	29,527	532	
GROUP SALES	6,024	6,423	399	
ADVERTISING/SPONSOR	0	750	750	
FOOD AND BEVERAGE	29,346	38,066	8,720	Lower paper supplies cost and one less FTE than originally budgeted for the month.
OVERHEAD	101,229	84,129	(17,100)	Higher licenses, insurance, and utility expenses than originally budgeted for February.
	286,403	272,943	(13,460)	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Eight Months Ending February 2025

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	65	61	4
PAID ATTENDANCE	187,608	185,150	2,458
DIRECT EVENT INCOME	112,532	168,963	(56,431)
FACILITY FEE	347,493	298,010	49,483
SUITE REVENUE	11,591	12,625	(1,034)
NET TICKETING REVENUE	234,206	142,547	91,659
ANCILLARY INCOME	878,181	787,880	90,301
TOTAL EVENT INCOME	1,584,004	1,410,025	173,979
OTHER INCOME	555,607	524,392	31,215
INDIRECT EXPENSES	1,963,647	1,981,500	17,853
NET OPERATING INCOME(LOSS)	175,964	(47,083)	223,047

COMMENTS:				
EVENT INCOME:	UNDER	BUDGET BY	173,979	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	76,606	98,004	(21,398)	Lower attendance and F&B revenues than budgeted for A Day to Remember concert.
Cirque Holidaze	41,411	0	41,411	Unbudgeted holiday stage show.
College Hockey	110,847	76,525	34,322	Higher attendances and ancillary revenues than projected for the two games.
Major Concerts	76,938	89,712	(12,774)	Lower attendance and revenues than budgeted for the Mercy Me concert..
Broadway Series	60,769	40,220	20,549	Higher ticket sales and ancillary revenues that budgeted for Book of Mormon shows.
Monster Jam	150,960	157,739	(6,779)	Lower ticket sales than originally projected for Hot Wheels and Nitro Circus events.
Regular Season Hockey	571,078	471,088	99,990	Higher ancillary revenues than projected for the 25 home games YTD.
Trade Shows	40,338	36,135	4,203	Higher rent and catering revenues from Maine Health Conference.
Comedy Shows	103,308	123,140	(19,832)	Lower attendance and revenues than originally budgeted for two comedy shows..
Disney shows	141,354	138,319	3,035	Unbudgeted Russ & YG concert.
Globetrotters	66,197	48,837	17,360	Higher attendance and concession sales than projected.
Family	75,219	82,666	(7,447)	Lower attendances and revenues from Price is Right and Jurassic Quest events.
Other Sports	17,638	13,189	4,449	XIIR Ice racing event.
High School Sports	51,341	34,451	16,890	Higher attendance and revenues at BB tourney. Two hockey tournament events.
	1,584,004	1,410,025	173,979	
			0	
OTHER INCOME:	OVER	BUDGET BY	31,215	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship In	377,870	358,416	19,454	Higher sponsorship sales YTD.
Premium Seat Income	96,308	112,726	(16,418)	Lower seat license renewals in YTD.
Rink Program Revenue	19,987	19,500	487	Higher ice rentals than projected YTD.
Other revenue	61,442	33,750	27,692	Higher ticketing revenues than originally projected YTD.
	555,607	524,392	31,215	
INDIRECT EXPENSES:	UNDER	BUDGET BY	17,853	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	113,374	128,456	15,082	Lower travel expense, benefit costs, and part-time wages than projected YTD.
MARKETING	78,430	85,200	6,770	Lower non-event advertising expenses than projected YTD.
FINANCE	135,335	182,140	46,805	One less FTE than originally budgeted YTD.
BOX OFFICE	117,447	78,714	(38,733)	One more FTE than originally budgeted YTD.
OPERATIONS	420,709	381,629	(39,080)	Higher maintenance and repair expenses than projected for first eight months.
EVENT SERVICES	217,382	240,597	23,215	Higher labor allocations to events than projected YTD.
GROUP SALES	39,852	55,070	15,218	Lower benefit costs and higher commission allocations than projected YTD.
ADVERTISING/SPONSC	747	6,750	6,003	Lower fulfillment and maintenance expenses YTD.
FOOD AND BEVERAGE	196,034	257,442	61,408	One less FTE and lower part-time wages than originally projected YTD.
OVERHEAD	644,337	565,502	(78,835)	Higher utilities and insurance expense than originally projected YTD.
	1,963,647	1,981,500	17,853	

**CROSS INSURANCE ARENA
ROLLING FORECAST
as of February 28, 2025
FYE June 30, 2025**

	ACTUAL February 28, 2025	BALANCE PROJECTED FY 2025	TOTAL ACT/PROJ FY 2025	ORIG BUDGET FYE June 30, 2025	Variance
# OF EVENTS	65	35	100	100	0
Direct Event Income	112,532	93,674	206,206	227,923	(21,717)
Facility Fee	347,493	87,611	435,104	422,360	12,744
Suite Revenue	11,591	6,682	18,273	12,900	5,373
Ticketing System Income	234,206	69,203	303,409	208,061	95,348
Ancillary Income	878,181	429,910	1,308,091	1,153,422	154,669
TOTAL EVENT INCOME	1,584,004	687,080	2,271,084	2,024,666	246,418
OTHER INCOME	555,607	250,825	806,432	774,718	31,714
INDIRECT EXPENSES	1,963,647	1,028,059	2,991,706	3,017,445	25,739
NET OPERATING INCOME (LOSS)	175,964	(90,154)	85,810	(218,061)	303,871

February adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

69,457

Event Income

84,499

Realized higher revenues than projected from February events.

Other Income

33,428

Recognized higher sponsorship revenues from contract renewals and realized additional ticketing revenues from resales.

Indirect Expenses

(48,470)

Realized higher repairs and utility expenses in February. Recognized higher part-time labor and utility expenses in 2025.

Totals

69,457

Incentive Fee Calculation

Base Management Fee Projected	124,656
Financial Incentive Fee	62,333
Food & Beverage Incentives	37,400
Qualitative Incentives	-
Total Management Fee Projected	224,389

Mark Eddy
Director of Finance
Mark Eddy

Mike LoConte
General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
February 2025

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,693,569	
Accounts receivable	272,889	
Accounts Receivable from Third Party	261,159	
Prepaid	25,534	
Inventory	63,359	
TOTAL CURRENT ASSETS		3,316,509

TOTAL ASSETS	<u>3,316,509</u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	282,852	
Accrued payroll & related costs	231,800	
Sales and Use Tax payable	28,483	
Other accrued liabilities	741,495	
Deposits and Deferred income	1,423,567	
TOTAL LIABILITIES		<u>2,708,198</u>

EQUITY

Retained Earnings	(974,178)	
Client Funding	1,406,867	
Current Retained Earnings		<u>175,120</u>
TOTAL EQUITY		608,311

TOTAL LIABILITIES AND EQUITY	<u>3,316,509</u>
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Eight Months Ending February 2025

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	12	10	2	65	61	4
Total Paid General	32,780	26,000	6,780	187,608	185,150	2,458
Turnstile Attendance- General	28,510	22,650	5,860	159,531	159,175	356
RENTAL INCOME						
GROSS TICKET REVENUE	808,552	425,610	382,942	5,445,498	4,276,507	1,168,991
SPONSORSHIP REVENUE	5,495	0	5,495	5,495	4,500	995
RENT BILLED	57,189	60,900	(3,712)	402,502	433,600	(31,098)
GROSS REVENUE	871,236	486,510	384,726	5,853,495	4,714,607	1,138,888
PROMOTER PROCEEDS	(812,856)	(425,610)	(387,246)	(5,019,545)	(4,281,007)	(738,538)
NET RENTAL INCOME	58,380	60,900	(2,520)	833,950	433,600	400,350
NET SERVICE INCOME / (LOSS)	(20,163)	(23,355)	3,192	(721,417)	(264,637)	(456,780)
DIRECT EVENT INCOME	38,217	37,545	672	112,532	168,963	(56,431)
FACILITY FEE REVENUE	37,923	28,470	9,453	347,493	298,010	49,483
SUITE TICKET REVENUE	150	825	(675)	11,591	12,625	(1,034)
CONV/TICKET PROC REVENUE	79,582	35,795	43,787	300,799	204,589	96,210
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	(32,531)	(13,568)	(18,963)	(66,593)	(62,042)	(4,551)
TOTAL SURCHARGE/REBATE/PRESHC	85,124	51,522	33,602	593,290	453,182	140,108
ANCILLARY INCOME						
CONCESSIONS	184,156	112,260	71,896	909,269	857,144	52,125
TEAM/PROMOTER SHARE	(75,657)	(40,433)	(35,224)	(283,640)	(302,448)	18,808
SUITES/CATERING	37,493	33,100	4,393	188,424	216,650	(28,226)
NOVELTY	10,683	6,270	4,413	64,127	16,534	47,593
TOTAL ANCILLARY INCOME	156,674	111,197	45,477	878,181	787,880	90,301
EVENT OPERATING INCOME	280,015	200,264	79,751	1,584,004	1,410,025	173,979
INDIRECT EXPENSES:						
EXECUTIVE	14,117	16,238	2,121	113,374	128,456	15,082
MARKETING	8,951	10,018	1,067	78,430	85,200	6,770
FINANCE	19,549	21,432	1,883	135,335	182,140	46,805
BOX OFFICE	16,611	8,782	(7,829)	117,447	78,714	(38,733)
OPERATIONS	61,581	57,579	(4,002)	420,709	381,629	(39,080)
EVENT SERVICES	28,995	29,527	532	217,382	240,597	23,215
GROUP SALES	6,024	6,423	399	39,852	55,070	15,218
ADVERTISING/SPONSORSHIP	0	750	750	747	6,750	6,003
FOOD AND BEVERAGE	29,346	38,066	8,720	196,034	257,442	61,408
OVERHEAD	101,229	84,129	(17,100)	644,337	565,502	(78,835)
TOTAL INDIRECT EXPENSES	286,403	272,943	(13,460)	1,963,647	1,981,500	17,853
Advertising Sponsorship Income	47,808	44,802	3,006	377,870	358,416	19,454
Premium Seat Income	13,214	14,092	(878)	96,308	112,726	(16,418)
Rink Program Revenue	2,682	4,000	(1,318)	19,987	19,500	487
Other revenue	8,613	5,750	2,863	61,442	33,750	27,692
TOTAL OTHER INCOME	72,317	68,644	3,673	555,607	524,392	31,215
NET OPERATING INCOME (LOSS)	65,929	(4,035)	69,964	175,964	(47,083)	223,047

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Eight Months Ending February 2025

	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	75,536	79,687	4,151	654,980	697,269	42,289	654,980	1,035,944	380,964	63%
Part-Time Labor	147,349	183,000	35,651	944,297	958,000	13,703	944,297	1,415,600	471,303	67%
Outside Payroll Service	30,550	38,000	7,450	166,379	161,000	(5,379)	166,379	240,000	73,621	69%
Employee Benefits	26,527	20,988	(5,539)	144,492	167,871	23,379	144,492	251,813	107,321	57%
Incentive Compensation	0	0	0	404	0	(404)	404	70,415	70,011	1%
401K	2,474	4,733	2,259	17,839	37,852	20,013	17,839	56,792	38,953	31%
Payroll Taxes	20,891	22,695	1,804	135,527	139,298	3,771	135,527	213,854	78,327	63%
Allocated to Events	(180,080)	(220,500)	(40,420)	(1,095,346)	(1,105,000)	(9,654)	(1,095,346)	(1,637,000)	(541,654)	67%
Total Personnel Expenses	123,247	128,603	5,357	968,572	1,056,290	87,718	968,572	1,647,418	678,846	
Expenses										
Advertising	650	1,167	517	6,918	9,334	2,416	6,918	14,000	7,082	49%
Other Travel Expense	393	750	357	78	5,900	5,822	78	10,050	9,972	1%
Automobile Expenses	43	75	32	349	450	101	349	750	401	47%
Armored Car Expense	335	175	(160)	1,750	1,275	(475)	1,750	2,000	250	88%
Cash (Over)/Short	331	0	(331)	776	0	(776)	776	0	(776)	Not Budgeted
Ice Expense	2,623	10,000	7,377	25,545	34,000	8,455	25,545	44,000	18,455	58%
Parking Expense	6,484	2,584	(3,900)	23,581	20,665	(2,916)	23,581	31,000	7,420	76%
Buidling / General Supplies	2,181	4,850	2,669	27,103	23,600	(3,503)	27,103	34,000	6,897	80%
Prof Fees - Deferred Comp. Plan	0	50	50	0	300	300	0	500	500	0%
Computer Maintenance	10,351	6,860	(3,491)	58,694	54,826	(3,868)	58,694	82,256	23,562	71%
Credit card fees expense	12,082	12,550	468	50,494	53,950	3,456	50,494	80,500	30,006	63%
Dues & Subscriptions	969	1,145	176	9,199	9,267	68	9,199	13,650	4,451	67%
R&M/Equip. Fund Expense	4,285	4,540	255	44,092	39,590	(4,502)	44,092	57,750	13,658	76%
General expense	4,002	2,208	(1,794)	12,833	17,666	4,833	12,833	26,500	13,667	48%
Guest Relations	117	0	(117)	117	650	533	117	900	783	13%
Insurance & Bonding	12,786	10,123	(2,663)	101,256	80,963	(20,293)	101,256	121,455	20,199	83%
Licenses and Permits	4,757	546	(4,211)	7,083	4,364	(2,719)	7,083	6,550	(533)	108%
Management Fee Expense	10,389	10,389	0	83,111	83,110	(1)	83,111	124,666	41,555	67%
Meetings/Conferences	1,276	1,860	584	3,614	8,276	4,662	3,614	15,700	12,086	23%
Office Supplies	376	750	374	2,997	4,500	1,503	2,997	7,500	4,503	40%
Equipment Rental	875	875	0	7,000	7,000	0	7,000	10,500	3,500	67%
Cleaning Supplies	4,879	4,000	(879)	24,946	23,000	(1,946)	24,946	35,000	10,054	71%
Paper Supplies	0	2,000	2,000	970	20,100	19,130	970	31,000	30,030	3%
Printing	90	125	35	897	1,250	353	897	1,750	853	51%
Pest Control Expense	250	250	0	1,967	2,000	33	1,967	3,000	1,033	66%
Postage	135	150	15	1,456	1,150	(306)	1,456	1,750	294	83%
Security System	996	542	(454)	3,455	4,332	877	3,455	6,500	3,045	53%
Recruiting Expense	0	50	50	0	750	750	0	950	950	0%
Cell Phone/Telephone/Data Lines	102	702	600	764	5,642	4,878	764	8,450	7,686	9%
Smallwares	475	0	(475)	3,293	1,250	(2,043)	3,293	2,000	(1,293)	165%
Snow Removal	485	0	(485)	485	250	(235)	485	250	(235)	194%
Equipment Maintenance	11,741	2,000	(9,741)	50,461	19,000	(31,461)	50,461	30,000	(20,461)	168%
Internet - Phone	3,710	3,675	(35)	30,390	29,400	(990)	30,390	44,100	13,710	69%
Trash Removal	2,374	3,500	1,126	14,048	17,000	2,952	14,048	28,000	13,952	50%
Uniforms	764	850	86	8,596	6,100	(2,496)	8,596	8,750	154	98%
Utilities	61,854	55,000	(6,854)	386,758	334,300	(52,458)	386,758	484,300	97,542	80%
Total Expenses	163,156	144,340	(18,816)	995,075	925,210	(69,865)	995,075	1,370,027	374,952	
Total Departmental Expenses	286,403	272,943	(13,460)	1,963,647	1,981,500	17,853	1,963,647	3,017,445	1,053,798	

**Cross Insurance Arena
OTHER INCOME
For the Eight Months Ending February 2025**

	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	47,808	44,802	3,006	377,870	358,416	19,454	537,625	(159,755)	70%
Premium Seat Income	13,214	14,092	(878)	96,308	112,726	(16,418)	169,094	(72,786)	57%
Rink Program Revenue	2,682	4,000	(1,318)	19,987	19,500	487	20,000	(13)	100%
Other revenue	8,613	5,750	2,863	61,442	33,750	27,692	48,000	13,442	128%
TOTAL OTHER INCOME	72,317	68,644	3,673	555,607	524,392	31,215	774,719	(219,112)	72%