



One Civic Center Square, Portland, ME 04101

MARCH 2024

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

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**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending March 31, 2024**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	15	13	2
PAID ATTENDANCE	51,463	39,200	12,263
DIRECT EVENT INCOME	35,641	(9,736)	45,377
FACILITY FEE	44,675	25,200	19,475
SUITE REVENUE	0	800	(800)
NET TICKETING REVENUE	23,664	12,060	11,604
ANCILLARY INCOME	209,620	121,567	88,053
TOTAL EVENT INCOME	<u>313,600</u>	<u>149,891</u>	<u>163,709</u>
OTHER INCOME	95,042	56,321	38,721
INDIRECT EXPENSES	229,380	230,624	1,244
NET INCOME (LOSS)	<u>179,263</u>	<u>(24,412)</u>	<u>203,675</u>

EVENT INCOME:				
	OVER	BUDGET BY	163,709	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	199,863	108,340	91,523	Higher attendance and higher concessions sales for six Mariner games. Unbudgeted Dropkick Murphys Co-Pro concert. Maine Hospitality Trade Show. State basketball and hockey championships
Minor Concert	7,992	0	7,992	
Trade Shows	12,942	2,929	10,013	
High School Sports	92,803	38,622	54,181	
	<u>313,600</u>	<u>149,891</u>	<u>163,709</u>	
OTHER INCOME:				
	OVER	BUDGET BY	38,721	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	59,922	40,137	19,785	New sponsorship share from a national OVG sponsor. Recognized Maine Mariners 2023-24 logo and suite rentals. Ticketmaster incentive revenues higher than projected for the month .
Premium Seat Income	27,657	11,184	16,473	
Other revenue	7,464	4,000	3,464	
	<u>95,042</u>	<u>56,321</u>	<u>38,721</u>	
INDIRECT EXPENSES:				
	OVER	BUDGET BY	1,244	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	13,289	14,443	1,154	No conference travel as originally projected for February.
MARKETING	9,498	9,558	60	
FINANCE	14,334	21,967	7,633	One less FTE than originally budgeted for the month.
BOX OFFICE	8,590	15,332	6,742	One less FTE than originally budgeted for the month.
OPERATIONS	54,580	41,215	(13,365)	Higher repairs, cleaning supplies and trash removal costs than projected for the month.
EVENT SERVICES	22,034	10,976	(11,058)	Higher part time labor cost allocations to events and security expenses.
GROUP SALES	4,087	5,451	1,364	Lower benefit costs than projected for the month.
ADVERTISING/SPONSOR	3,870	792	(3,078)	Higher fulfillment costs than originally budgeted for the month.
FOOD AND BEVERAGE	18,654	24,527	5,873	Higher event labor allocations than originally projected for March.
OVERHEAD	80,443	86,363	5,920	Lower utility costs due to solar credits than originally budgeted for the month.
	<u>229,380</u>	<u>230,624</u>	<u>1,244</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Nine Months Ending March 2024**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	89	77	12
PAID ATTENDANCE	270,775	202,600	68,175
DIRECT EVENT INCOME	233,642	183,159	50,483
FACILITY FEE	462,387	281,290	181,097
SUITE REVENUE	15,852	12,250	3,602
NET TICKETING REVENUE	235,130	201,688	33,442
ANCILLARY INCOME	<u>1,330,955</u>	<u>789,999</u>	<u>540,956</u>
TOTAL EVENT INCOME	2,277,966	1,468,386	809,580
OTHER INCOME	603,946	507,134	96,812
INDIRECT EXPENSES	1,977,772	2,087,977	110,205
NET OPERATING INCOME(LOSS)	<u>904,141</u>	<u>(112,457)</u>	<u>1,016,598</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	809,580	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	70,690	56,640	14,050	Two Live Nation 3 way split concerts in August.
College Basketball	64,004	0	64,004	Unbudgeted Umaine womens basketball game.
Meetings	2,077	3,656	(1,579)	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	170,091	(122,397)	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	765,895	460,431	305,464	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 Even	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 WWWE.
Comedy Shows	336,344	90,364	245,980	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.
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	64,107	26,480	37,627	Ice racing and unbudgeted College recruits basketball game.
High School Sports	129,120	74,245	54,875	Higher attendance and concession sales at games than budgeted.
	<u>2,277,926</u>	<u>1,468,386</u>	<u>809,540</u>	

OTHER INCOME:	OVER	BUDGET BY	96,812	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship	392,267	361,231	31,036	Additional new banking sponsor in 2023-24.
Premium Seat Income	123,988	100,653	23,335	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	19,362	19,000	362	High School rentals.
Other revenue	68,329	26,250	42,079	Higher ancillary revenues than originally budgeted YTD.
	<u>603,946</u>	<u>507,134</u>	<u>96,812</u>	

INDIRECT EXPENSES	UNDER	BUDGET BY	110,205	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	129,601	136,783	7,182	Lower part-time wages and conference costs than projected YTD.
MARKETING	80,083	78,512	(1,571)	Higher wages and benefit costs than projected YTD.
FINANCE	136,847	208,969	72,122	One less FTE than originally budgeted YTD.
BOX OFFICE	148,891	148,289	(602)	Higher benefit costs and credit card fees than originally projected YTD.
OPERATIONS	457,786	384,860	(72,926)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	172,729	184,247	11,518	Higher event labor allocations than originally projected YTD.
GROUP SALES	16,673	50,602	33,929	No Group Sales Person as originally budgeted for first six months.
ADVERTISING/SPON	14,988	7,376	(7,612)	Higher sponsorship infrastructure costs than originally projected YTD..
FOOD AND BEVERA	206,505	225,798	19,293	One less FTE than originally projected YTD. Lower maintenance costs.
OVERHEAD	613,669	662,541	48,872	Lower utility expenses than originally budgeted YTD due to solar credits .
	<u>1,977,772</u>	<u>2,087,977</u>	<u>110,205</u>	

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

	ACTUAL March 31, 2024	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	89	32	121	100	21
Direct Event Income	233,642	129,464	363,106	296,313	66,793
Facility Fee	462,387	73,317	535,704	337,990	197,714
Suite Revenue	15,852	2,941	18,793	13,950	4,843
Ticketing System Income	235,130	130,086	365,216	247,204	118,012
Ancillary Income	1,330,955	131,323	1,462,278	932,127	530,151
TOTAL EVENT INCOME	<u>2,277,966</u>	<u>467,131</u>	<u>2,745,097</u>	<u>1,827,584</u>	<u>917,513</u>
OTHER INCOME	603,946	155,545	759,491	668,851	90,640
INDIRECT EXPENSES	<u>1,977,772</u>	<u>747,530</u>	<u>2,725,302</u>	<u>2,796,222</u>	<u>70,920</u>
NET OPERATING INCOME (LOSS)	<u><u>904,141</u></u>	<u><u>(124,854)</u></u>	<u><u>779,287</u></u>	<u><u>(299,787)</u></u>	<u><u>1,079,074</u></u>

February adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	243,655	
Event Income	184,022	Realized higher revenues from March High School and eight Mariner hockey games. Recognized additional revenues from three Mariner playoff games in April.
Other Income	41,200	Realized higher revenues from new sponsorship contracts.
Indirect Expenses	18,433	Realized lower utility expenses in March.

Totals 243,655

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
 March 2024

ASSETS

CURRENT ASSETS

Cash & cash equivalents	3,021,577	
Accounts receivable	333,392	
Accounts Receivable from Third Party	124,518	
Prepaid	19,613	
Inventory	66,473	
TOTAL CURRENT ASSETS		3,565,572

TOTAL ASSETS		3,565,572
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	508,627	
Accrued payroll & related costs	263,416	
Sales and Use Tax payable	35,252	
Other accrued liabilities	560,022	
Deposits and Deferred income	1,209,826	
TOTAL LIABILITIES		2,577,143

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings	903,297	
TOTAL EQUITY		988,429

TOTAL LIABILITIES AND EQUITY		3,565,572
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Nine Months Ending March 2024

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	15	13	2	89	77	12
Total Paid General	51,463	39,200	12,263	270,775	202,600	68,175
Turnstile Attendance- General	41,741	35,350	6,391	230,487	181,450	49,037
RENTAL INCOME						
GROSS TICKET REVENUE	789,664	562,160	227,504	7,662,858	5,056,830	2,606,028
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	87,709	59,300	28,409	613,478	511,480	101,998
GROSS REVENUE	877,372	621,460	255,912	8,276,335	5,571,810	2,704,525
PROMOTER PROCEEDS	(784,523)	(562,160)	(222,363)	(7,748,781)	(5,018,580)	(2,730,201)
NET RENTAL INCOME	92,850	59,300	33,550	527,554	553,230	(25,676)
NET SERVICE INCOME / (LOSS)	(57,209)	(69,036)	11,827	(293,912)	(370,071)	76,159
DIRECT EVENT INCOME	35,641	(9,736)	45,377	233,642	183,159	50,483
FACILITY FEE REVENUE	44,675	25,200	19,475	462,387	281,290	181,097
SUITE TICKET REVENUE	0	800	(800)	15,852	12,250	3,602
CONV/TICKET PROC REVENUE	28,673	12,060	16,613	319,714	252,865	66,849
PROMOTER SHARE OF REVENUES	(5,008)	0	(5,008)	(84,584)	(51,177)	(33,407)
TOTAL SURCHARGE/REBATE/PRESHO	68,339	38,060	30,279	713,369	495,228	218,141
ANCILLARY INCOME						
CONCESSIONS	238,108	182,367	55,741	1,350,989	1,081,418	269,571
TEAM/PROMOTER SHARE	(73,832)	(64,000)	(9,832)	(362,743)	(344,236)	(18,507)
SUITES/CATERING	43,308	3,200	40,108	260,607	13,600	247,007
NOVELTY	2,036	0	2,036	82,102	39,217	42,885
TOTAL ANCILLARY INCOME	209,620	121,567	88,053	1,330,955	789,999	540,956
EVENT OPERATING INCOME	313,600	149,891	163,709	2,277,966	1,468,386	809,580
INDIRECT EXPENSES:						
EXECUTIVE	13,289	14,443	1,154	129,601	136,783	7,182
MARKETING	9,498	9,558	60	80,083	78,512	(1,571)
FINANCE	14,334	21,967	7,633	136,847	208,969	72,122
BOX OFFICE	8,590	15,332	6,742	148,891	148,289	(602)
OPERATIONS	54,580	41,215	(13,365)	457,786	384,860	(72,926)
EVENT SERVICES	22,034	10,976	(11,058)	172,729	184,247	11,518
GROUP SALES	4,087	5,451	1,364	16,673	50,602	33,929
ADVERTISING/SPONSORSHIP	3,870	792	(3,078)	14,988	7,376	(7,612)
FOOD AND BEVERAGE	18,654	24,527	5,873	206,505	225,798	19,293
OVERHEAD	80,443	86,363	5,920	613,669	662,541	48,872
TOTAL INDIRECT EXPENSES	229,380	230,624	1,244	1,977,772	2,087,977	110,205
Advertising Sponsorship Income	59,922	40,137	19,785	392,267	361,231	31,036
Premium Seat Income	27,657	11,184	16,473	123,988	100,653	23,335
Rink Program Revenue	0	1,000	(1,000)	19,362	19,000	362
Other revenue	7,464	4,000	3,464	68,329	26,250	42,079
TOTAL OTHER INCOME	95,042	56,321	38,721	603,946	507,134	96,812
NET OPERATING INCOME (LOSS)	179,263	(24,412)	203,675	904,141	(112,457)	1,016,598

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Nine Months Ending March 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	67,784	75,665	7,881	665,216	737,685	72,469	665,216	983,560	318,344	68%
Part-Time Labor	175,675	135,500	(40,175)	1,076,136	766,463	(309,673)	1,076,136	949,613	(126,523)	113%
Outside Payroll Service	35,075	14,500	(20,575)	208,672	86,000	(122,672)	208,672	110,000	(98,672)	190%
Employee Benefits	13,597	20,210	6,613	141,794	175,255	33,461	141,794	235,883	94,089	60%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	1,705	4,490	2,785	19,150	40,377	21,227	19,150	53,847	34,697	36%
Payroll Taxes	21,286	18,843	(2,443)	154,827	128,255	(26,572)	154,827	168,649	13,822	92%
Allocated to Events	(216,799)	(159,500)	57,299	(1,279,911)	(799,500)	480,411	(1,279,911)	(1,014,130)	265,781	126%
Total Personnel Expenses	98,323	109,708	11,385	985,885	1,134,535	148,650	985,885	1,560,786	574,901	
Expenses										
Advertising	588	1,166	578	2,104	10,502	8,398	2,104	14,000	11,896	15%
Other Travel Expense	0	750	750	3,346	6,100	2,754	3,346	9,800	6,454	34%
Automobile Expenses	0	63	63	214	561	347	214	750	536	28%
Armored Car Expense	269	166	(103)	2,083	1,502	(581)	2,083	2,000	(83)	104%
Cash (Over)/Short	209	0	(209)	1,608	0	(1,608)	1,608	0	(1,608)	Not Budgeted
Ice Expense	3,951	3,000	(951)	40,882	19,000	(21,882)	40,882	24,000	(16,882)	170%
Parking Expense	2,668	2,367	(301)	22,959	21,299	(1,660)	22,959	28,400	5,442	81%
Buidling / General Supplies	944	1,850	906	22,783	15,450	(7,333)	22,783	20,500	(2,283)	111%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	3,430	5,672	2,242	33,925	51,041	17,116	33,925	68,050	34,125	50%
Credit card fees expense	5,579	5,000	(579)	63,107	33,000	(30,107)	63,107	45,500	(17,607)	139%
Dues & Subscriptions	1,706	850	(856)	6,299	7,802	1,503	6,299	10,350	4,051	61%
R&M/Equip. Fund Expense	9,403	4,646	(4,757)	40,725	45,314	4,589	40,725	59,750	19,025	68%
General expense	1,175	1,200	25	12,488	15,300	2,812	12,488	24,500	12,012	51%
Guest Relations	50	0	(50)	75	900	825	75	1,150	1,075	7%
Insurance & Bonding	10,395	8,369	(2,026)	91,051	75,321	(15,730)	91,051	100,431	9,380	91%
Licenses and Permits	275	502	227	5,108	4,514	(594)	5,108	6,025	917	85%
Management Fee Expense	9,698	10,038	340	87,957	90,336	2,379	87,957	120,450	32,493	73%
Meetings/Conferences	520	1,733	1,213	1,294	7,450	6,156	1,294	15,950	14,656	8%
Office Supplies	519	800	281	4,931	5,500	569	4,931	7,750	2,819	64%
Equipment Rental	875	875	0	7,875	7,875	0	7,875	10,500	2,625	75%
Cleaning Supplies	6,331	1,500	(4,831)	27,838	11,300	(16,538)	27,838	15,500	(12,338)	180%
Paper Supplies	3,719	2,000	(1,719)	24,409	13,250	(11,159)	24,409	17,000	(7,409)	144%
Printing	0	197	197	940	1,779	839	940	2,370	1,430	40%
Pest Control Expense	248	233	(15)	2,094	2,101	7	2,094	2,800	706	75%
Postage	204	100	(104)	1,353	900	(453)	1,353	1,300	(53)	104%
Security System	3,473	600	(2,873)	4,654	5,000	346	4,654	6,500	1,846	72%
Recruiting Expense	0	50	50	401	800	399	401	950	549	42%
Cell Phone/Telephone/Data Lines	102	155	53	916	1,395	479	916	1,860	944	49%
Smallwares	0	100	100	783	3,950	3,167	783	5,000	4,217	16%
Snow Removal	0	0	0	125	250	125	125	250	125	50%
Equipment Maintenance	4,712	1,600	(3,112)	55,883	20,200	(35,683)	55,883	25,000	(30,883)	224%
Internet - Phone	3,602	3,334	(268)	32,390	30,000	(2,390)	32,390	40,000	7,610	81%
Trash Removal	3,261	1,500	(1,761)	20,679	11,000	(9,679)	20,679	15,000	(5,679)	138%
Uniforms	867	500	(367)	6,849	5,750	(1,099)	6,849	7,250	401	94%
Utilities	52,284	60,000	7,716	360,575	427,000	66,425	360,575	524,300	163,725	69%
Total Expenses	131,057	120,916	(10,141)	991,886	953,442	(38,444)	991,886	1,235,436	243,550	
Total Departmental Expenses	229,380	230,624	1,244	1,977,772	2,087,977	110,205	1,977,772	2,796,222	818,450	

**Cross Insurance Arena
OTHER INCOME
For the Nine Months Ending March 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	59,922	40,137	19,785	392,267	361,231	31,036	481,643	(89,376)	81%
Premium Seat Income	27,657	11,184	16,473	123,988	100,653	23,335	134,208	(10,220)	92%
Rink Program Revenue	0	1,000	(1,000)	19,362	19,000	362	20,000	(638)	97%
Other revenue	7,464	4,000	3,464	68,329	26,250	42,079	33,000	35,329	207%
TOTAL OTHER INCOME	95,042	56,321	38,721	603,946	507,134	96,812	668,851	(64,905)	90%