



One Civic Center Square, Portland, ME 04101

SEPTEMBER 2023

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

H. Abate
K. Hilsgen
J. McGarr
G. O'Dell
K. Vaske

A handwritten signature in black ink that reads "Mark Eddy".

Mark Eddy, Director of Finance

A handwritten signature in black ink that reads "Mike LoConte".

Mike LoConte, General Manager



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

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	8	4	4
PAID ATTENDANCE	17,698	8,750	8,948
DIRECT EVENT INCOME	89,624	24,114	65,510
FACILITY FEE	44,893	18,000	26,893
SUITE REVENUE	558	4,000	(3,442)
NET TICKETING REVENUE	16,509	31,582	(15,073)
ANCILLARY INCOME	152,046	48,557	103,489
TOTAL EVENT INCOME	<u>303,630</u>	<u>126,253</u>	<u>177,377</u>
OTHER INCOME	54,412	53,820	592
INDIRECT EXPENSES	172,130	202,880	30,750
NET INCOME (LOSS)	<u>185,913</u>	<u>(22,807)</u>	<u>208,720</u>

EVENT INCOME:	OVER	BUDGET BY	177,377	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Major Concert	108,903	75,816	33,087	Higher attendance and ticketing revenues than budgeted.
Comedy Show	176,613	45,182	131,431	Two Bill Burr shows and only one budgeted for the month.
Trade Show	16,037	5,255	10,782	Higher rental revenue than originally budgeted for September.
Meeting	2,077	0	2,077	Unbudgeted Cumberland County Meeting.
	<u>303,630</u>	<u>126,253</u>	<u>177,377</u>	
OTHER INCOME:	OVER	BUDGET BY	592	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Inct	38,628	40,137	(1,509)	Lower sponsorship renewals during the month than originally budgeted.
Premium Seat Income	12,807	11,183	1,624	Additional suite sold to new banking partner for 2023-24
Other revenue	2,977	2,500	477	
	<u>54,412</u>	<u>53,820</u>	<u>592</u>	
INDIRECT EXPENSES:	UNDER	BUDGET BY	30,750	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	12,762	14,159	1,397	Lower travel and benefit costs than projected for September.
MARKETING	8,250	8,050	(200)	
FINANCE	13,947	21,966	8,019	One less FTE than originally budgeted for the month.
BOX OFFICE	17,017	16,472	(545)	
OPERATIONS	41,493	37,599	(3,894)	Higher repairs and ice glass expenses than originally projected for September.
EVENT SERVICES	6,541	16,407	9,866	Higher event labor allocations than originally projected for the month.
GROUP SALES	0	5,207	5,207	No Group Sales Person as originally budgeted for September.
ADVERTISING/SPONSOR	528	792	264	
FOOD AND BEVERAGE	8,207	21,219	13,012	Higher event labor allocations than originally projected for the month.
OVERHEAD	63,384	61,009	(2,375)	Higher Insurance expenses than originally budgeted for the month.
	<u>172,130</u>	<u>202,880</u>	<u>30,750</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Three Months Ending September 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	19	10	9
PAID ATTENDANCE	40,147	20,750	19,397
DIRECT EVENT INCOME	112,978	56,244	56,734
FACILITY FEE	93,480	47,970	45,510
SUITE REVENUE	558	4,250	(3,692)
NET TICKETING REVENUE	46,600	64,457	(17,857)
ANCILLARY INCOME	267,231	94,270	172,961
TOTAL EVENT INCOME	<u>520,847</u>	<u>267,191</u>	<u>253,656</u>
OTHER INCOME	165,956	157,458	8,498
INDIRECT EXPENSES	597,578	623,419	25,841
NET OPERATING INCOME(LOSS)	<u>89,226</u>	<u>(198,770)</u>	<u>287,996</u>

COMMENTS:

EVENT INCOME:	OVER YTD Actual	BUDGET BY YTD Budget	253,656 FAV(UNFAV) VARIANCE	DUE TO THE FOLLOWING:
				COMMENTS:
WFC/LN Concert Meetings	70,690	28,320	42,370	Two Live Nation 3 way split concerts in August. Only one show budgeted. Unbudgeted Cumberland County Meeting. Lower attendance and revenue splits for Goija/Mastadon show than budgeted. Higher attendance and ticketing revenues than budgeted from Death Cab For Cutie. Unbudgeted Governors Opioid Conference Maine Health and Wellness Expo. Higher rent than budgeted. Two Bill Burr shows with only one budgeted. Jurassic Quest weekend. Higher attendance and revenues than projected.
Minor Concerts	2,077	0	2,077	
Major Concerts	40,331	56,697	(16,366)	
Conference	108,903	75,816	33,087	
Trade Shows	21,688	0	21,688	
Comedy Shows	16,037	5,255	10,782	
Family	176,613	45,182	131,431	
	84,508	55,921	28,587	
	<u>520,847</u>	<u>267,191</u>	<u>253,656</u>	

OTHER INCOME:	UNDER YTD Actual	BUDGET BY YTD Budget	8,498 FAV(UNFAV) VARIANCE	DUE TO THE FOLLOWING:
				COMMENTS:
Advertising Sponsorship	122,875	120,409	2,466	Additional new banking sponsor in 2023-24. Additional suite sold to new banking partner for 2023-24
Premium Seat Income	39,168	33,549	5,619	
Rink Program Revenue	20	0	20	
Other revenue	3,893	3,500	393	
	<u>165,956</u>	<u>157,458</u>	<u>8,498</u>	

INDIRECT EXPENSES	UNDER YTD Actual	BUDGET BY YTD Budget	25,841 FAV(UNFAV) VARIANCE	DUE TO THE FOLLOWING:
				COMMENTS:
EXECUTIVE	41,709	44,957	3,248	Lower part-time wages and benefit costs than projected YTD. One less FTE than originally budgeted YTD. Higher benefit costs and credit card fees than originally projected YTD. Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted. Higher event labor allocations than originally projected YTD. No Group Sales Person as originally budgeted YTD. Lower fulfillment expenses YTD. One less FTE than originally projected YTD. Lower maintenance costs. Higher utility expenses than originally budgeted YTD.
MARKETING	26,200	25,429	(771)	
FINANCE	43,883	69,547	25,664	
BOX OFFICE	56,497	48,827	(7,670)	
OPERATIONS	133,870	119,945	(13,925)	
EVENT SERVICES	44,665	60,693	16,028	
GROUP SALES	0	16,574	16,574	
ADVERTISING/SPON	1,152	2,374	1,222	
FOOD AND BEVERA	49,648	65,778	16,130	
OVERHEAD	<u>199,953</u>	<u>169,295</u>	<u>(30,658)</u>	
	597,578	623,419	25,841	

CROSS INSURANCE ARENA
 ROLLING FORECAST
 as of September 30, 2023
 FYE June 30, 2024

	ACTUAL September 30, 2023	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	19	81	100	100	0
Direct Event Income	112,978	183,335	296,313	296,313	0
Facility Fee	93,480	244,510	337,990	337,990	0
Suite Revenue	558	13,392	13,950	13,950	0
Ticketing System Income	46,600	200,604	247,204	247,204	0
Ancillary Income	<u>267,231</u>	<u>664,896</u>	<u>932,127</u>	<u>932,127</u>	<u>0</u>
TOTAL EVENT INCOME	520,847	1,306,737	1,827,584	1,827,584	0
OTHER INCOME	165,956	502,895	668,851	668,851	0
INDIRECT EXPENSES	<u>597,578</u>	<u>2,198,644</u>	<u>2,796,222</u>	<u>2,796,222</u>	<u>0</u>
NET OPERATING INCOME (LOSS)	<u><u>89,226</u></u>	<u><u>(389,013)</u></u>	<u><u>(299,787)</u></u>	<u><u>(299,787)</u></u>	<u><u>0</u></u>

September adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	0
Event Income	0
Other Income	0
Indirect Expenses	0
Totals	<u><u>0</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
September 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,869,731	
Accounts receivable	318,751	
Accounts Receivable from Third Party	392,308	
Prepaid	59,111	
Inventory	58,042	
TOTAL CURRENT ASSETS	2,697,943	2,697,943

TOTAL ASSETS	2,697,943
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	251,966	
Accrued payroll & related costs	389,377	
Sales and Use Tax payable	23,612	
Other accrued liabilities	414,399	
Deposits and Deferred income	1,445,074	
TOTAL LIABILITIES	2,524,429	2,524,429

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings	88,382	
TOTAL EQUITY	173,514	173,514

TOTAL LIABILITIES AND EQUITY	2,697,943
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Three Months Ending September 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	8	4	4	19	10	9
Total Paid General	17,698	8,750	8,948	40,147	20,750	19,397
Turnstile Attendance- General	15,929	7,550	8,379	36,706	19,350	17,356
RENTAL INCOME						
GROSS TICKET REVENUE	1,420,681	605,500	815,181	2,404,102	1,142,500	1,261,602
SPONSORSHIP REVENUE	0	0	0	0	0	0
RENT BILLED	72,750	10,500	62,250	103,000	55,500	47,500
GROSS REVENUE	<u>1,493,431</u>	<u>616,000</u>	<u>877,431</u>	<u>2,507,102</u>	<u>1,198,000</u>	<u>1,309,102</u>
PROMOTER PROCEEDS	(1,428,999)	(605,500)	(823,499)	(2,460,629)	(1,142,500)	(1,318,129)
NET RENTAL INCOME	64,432	10,500	53,932	46,473	55,500	(9,027)
NET SERVICE INCOME / (LOSS)	<u>25,192</u>	<u>13,614</u>	<u>11,578</u>	<u>66,505</u>	<u>744</u>	<u>65,761</u>
DIRECT EVENT INCOME	89,624	24,114	65,510	112,978	56,244	56,734
FACILITY FEE REVENUE	44,893	18,000	26,893	93,480	47,970	45,510
SUITE TICKET REVENUE	558	4,000	(3,442)	558	4,250	(3,692)
CONV/TICKET PROC REVENUE	38,925	47,463	(8,538)	120,994	96,626	24,368
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	(22,416)	(15,881)	(6,535)	(74,394)	(32,169)	(42,225)
TOTAL SURCHARGE/REBATE/PRESHO	61,960	53,582	8,378	140,638	116,677	23,961
ANCILLARY INCOME						
CONCESSIONS	110,324	79,817	30,507	235,713	136,616	99,097
TEAM/PROMOTER SHARE	(23,801)	(36,149)	12,348	(76,605)	(51,373)	(25,232)
SUITES/CATERING	28,770	0	28,770	49,593	0	49,593
NOVELTY	36,754	4,889	31,865	58,529	9,027	49,502
TOTAL ANCILLARY INCOME	<u>152,046</u>	<u>48,557</u>	<u>103,489</u>	<u>267,231</u>	<u>94,270</u>	<u>172,961</u>
EVENT OPERATING INCOME	<u>303,630</u>	<u>126,253</u>	<u>177,377</u>	<u>520,847</u>	<u>267,191</u>	<u>253,656</u>
INDIRECT EXPENSES:						
EXECUTIVE	12,762	14,159	1,397	41,709	44,957	3,248
MARKETING	8,250	8,050	(200)	26,200	25,429	(771)
FINANCE	13,947	21,966	8,019	43,883	69,547	25,664
BOX OFFICE	17,017	16,472	(545)	56,497	48,827	(7,670)
OPERATIONS	41,493	37,599	(3,894)	133,870	119,945	(13,925)
EVENT SERVICES	6,541	16,407	9,866	44,665	60,693	16,028
GROUP SALES	0	5,207	5,207	0	16,574	16,574
ADVERTISING/SPONSORSHIP	528	792	264	1,152	2,374	1,222
FOOD AND BEVERAGE	8,207	21,219	13,012	49,648	65,778	16,130
OVERHEAD	63,384	61,009	(2,375)	199,953	169,295	(30,658)
TOTAL INDIRECT EXPENSES	<u>172,130</u>	<u>202,880</u>	<u>30,750</u>	<u>597,578</u>	<u>623,419</u>	<u>25,841</u>
Advertising Sponsorship Income	38,628	40,137	(1,509)	122,875	120,409	2,466
Premium Seat Income	12,807	11,183	1,624	39,168	33,549	5,619
Rink Program Revenue	0	0	0	20	0	20
Other revenue	2,977	2,500	477	3,893	3,500	393
TOTAL OTHER INCOME	<u>54,412</u>	<u>53,820</u>	<u>592</u>	<u>165,956</u>	<u>157,458</u>	<u>8,498</u>
NET OPERATING INCOME (LOSS)	<u>185,913</u>	<u>(22,807)</u>	<u>208,720</u>	<u>89,226</u>	<u>(198,770)</u>	<u>287,996</u>

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Three Months Ending September 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	64,870	75,659	10,789	210,826	245,888	35,062	210,826	983,560	772,734	21%
Part-Time Labor	66,421	34,743	(31,678)	205,297	136,363	(68,934)	205,297	949,613	744,316	22%
Outside Payroll Service	22,402	4,500	(17,902)	31,642	9,500	(22,142)	31,642	110,000	78,358	29%
Employee Benefits	15,070	19,106	4,036	51,214	57,308	6,094	51,214	235,883	184,669	22%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	1,940	4,483	2,543	7,002	13,447	6,445	7,002	53,847	46,845	13%
Payroll Taxes	10,644	10,224	(420)	33,560	33,754	194	33,560	168,649	135,089	20%
Allocated to Events	(106,450)	(36,250)	70,200	(234,010)	(125,250)	108,760	(234,010)	(1,014,130)	(780,120)	23%
Total Personnel Expenses	74,897	112,465	37,568	305,531	371,010	65,479	305,531	1,560,786	1,255,255	
Expenses										
Advertising	468	1,167	699	1,310	3,501	2,191	1,310	14,000	12,690	9%
Other Travel Expense	0	750	750	352	2,000	1,648	352	9,800	9,448	4%
Automobile Expenses	0	62	62	106	186	80	106	750	644	14%
Armored Car Expense	101	167	66	305	501	196	305	2,000	1,695	15%
Cash (Over)/Short	(407)	0	407	465	0	(465)	465	0	(465)	Not Budgeted
Ice Expense	6,819	1,000	(5,819)	6,819	1,000	(5,819)	6,819	24,000	17,181	28%
Parking Expense	2,779	2,366	(413)	6,988	7,098	111	6,988	28,400	21,413	25%
Buidling / General Supplies	1,816	1,350	(466)	11,734	2,850	(8,884)	11,734	20,500	8,766	57%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	3,559	5,671	2,112	9,388	17,013	7,625	9,388	68,050	58,662	14%
Credit card fees expense	8,191	1,500	(6,691)	13,648	5,000	(8,648)	13,648	45,500	31,852	30%
Dues & Subscriptions	517	849	332	1,674	2,547	873	1,674	10,350	8,676	16%
R&M/Equip. Fund Expense	2,790	6,646	3,856	11,493	13,938	2,445	11,493	59,750	48,257	19%
General expense	1,175	2,200	1,025	3,588	7,100	3,512	3,588	24,500	20,912	15%
Guest Relations	0	0	0	25	0	(25)	25	1,150	1,125	2%
Insurance & Bonding	10,395	8,369	(2,026)	28,472	25,107	(3,365)	28,472	100,431	71,959	28%
Licenses and Permits	399	501	102	949	1,503	554	949	6,025	5,076	16%
Management Fee Expense	10,376	10,037	(339)	29,772	30,111	339	29,772	120,450	90,678	25%
Meetings/Conferences	0	934	934	774	1,800	1,026	774	15,950	15,176	5%
Office Supplies	305	500	195	571	750	179	571	7,750	7,179	7%
Equipment Rental	0	875	875	0	2,625	2,625	0	10,500	10,500	0%
Cleaning Supplies	2,121	1,500	(621)	5,932	2,100	(3,832)	5,932	15,500	9,568	38%
Paper Supplies	471	750	279	542	2,000	1,458	542	17,000	16,458	3%
Printing	240	198	(42)	410	592	182	410	2,370	1,960	17%
Pest Control Expense	225	234	9	675	702	27	675	2,800	2,125	24%
Postage	153	50	(103)	372	170	(202)	372	1,300	928	29%
Security System	30	500	470	90	1,250	1,160	90	6,500	6,410	1%
Recruiting Expense	0	100	100	376	250	(126)	376	950	574	40%
Cell Phone/Telephone/Data Lines	102	155	53	305	465	160	305	1,860	1,555	16%
Smallwares	0	750	750	0	1,250	1,250	0	5,000	5,000	0%
Snow Removal	0	0	0	0	0	0	0	250	250	0%
Equipment Maintenance	3,754	1,600	(2,154)	15,580	11,700	(3,880)	15,580	25,000	9,420	62%
Internet - Phone	3,498	3,334	(164)	10,499	10,000	(499)	10,499	40,000	29,501	26%
Trash Removal	1,161	1,000	(161)	3,617	3,000	(617)	3,617	15,000	11,383	24%
Uniforms	641	300	(341)	1,580	2,300	720	1,580	7,250	5,670	22%
Utilities	35,554	35,000	(554)	122,453	92,000	(30,453)	122,453	524,300	401,847	23%
Total Expenses	97,233	90,415	(6,818)	292,046	252,409	(39,637)	292,046	1,235,436	943,390	
Total Departmental Expenses	172,130	202,880	30,750	597,578	623,419	25,841	597,578	2,796,222	2,198,644	

**Cross Insurance Arena
OTHER INCOME
For the Three Months Ending September 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	38,628	40,137	(1,509)	122,875	120,409	2,466	481,643	(358,768)	26%
Premium Seat Income	12,807	11,183	1,624	39,168	33,549	5,619	134,208	(95,040)	29%
Rink Program Revenue	0	0	0	20	0	20	20,000	(19,980)	0%
Other revenue	2,977	2,500	477	3,893	3,500	393	33,000	(29,107)	12%
TOTAL OTHER INCOME	54,412	53,820	592	165,956	157,458	8,498	668,851	(502,895)	25%