



One Civic Center Square, Portland, ME 04101

JANUARY 2024

Fiscal Year ending June 30, 2024

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

H. Abate
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Mark Eddy, Director of Finance

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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 January 31, 2024

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	12	11	1
PAID ATTENDANCE	42,911	30,450	12,461
DIRECT EVENT INCOME	(36,818)	(19,315)	(17,503)
FACILITY FEE	82,676	40,950	41,726
SUITE REVENUE	3,308	800	2,508
NET TICKETING REVENUE	41,997	32,434	9,563
ANCILLARY INCOME	185,188	126,961	58,227
TOTAL EVENT INCOME	276,351	181,830	94,521
OTHER INCOME	71,142	59,321	11,821
INDIRECT EXPENSES	219,057	252,598	33,541
NET INCOME (LOSS)	<u>128,436</u>	<u>(11,447)</u>	<u>139,883</u>

EVENT INCOME:				
	OVER	BUDGET BY	94,521	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	152,951	108,340	44,611	Higher attendance and higher concessions sales for eight Mariner games.
Comedy Show	59,036	45,182	13,854	Higher facility fee and convenience fee revenue than budgeted for Jeff Dunham.
Other Sports	64,107	26,480	37,627	Ice racing and unbudgeted College recruits basketball game.
Banquet/Meeting	0	1,828	(1,828)	No banquet or meeting as originally budgeted for January.
High School Hockey	258	0	258	Unbudgeted hockey game.
	<u>276,351</u>	<u>181,830</u>	<u>94,521</u>	
OTHER INCOME:				
	OVER	BUDGET BY	11,821	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	39,907	40,137	(230)	
Premium Seat Income	10,886	11,184	(298)	
Other revenue	14,099	3,000	11,099	Ticketmaster incentive revenues higher than projected for the month .
	<u>71,142</u>	<u>59,321</u>	<u>11,821</u>	
INDIRECT EXPENSES:				
	OVER	BUDGET BY	33,541	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	13,916	14,394	478	
MARKETING	8,322	8,058	(264)	
FINANCE	14,081	21,967	7,886	One less FTE than originally budgeted for the month.
BOX OFFICE	17,494	15,054	(2,440)	Higher part-time labor costs and credit card fees than projected for January.
OPERATIONS	53,851	43,018	(10,833)	Higher ice plant repairs and ice paint costs than projected for the month.
EVENT SERVICES	5,222	27,525	22,303	Higher part time labor cost allocations to events than originally projected for the month.
GROUP SALES	4,891	5,450	559	
ADVERTISING/SPONSOR	3,520	792	(2,728)	Higher tavel and sign maintenance costs than budgeted for January.
FOOD AND BEVERAGE	38,513	24,928	(13,585)	Higher credit card fees and paper supplies than originally projected for the month.
OVERHEAD	59,247	91,412	32,165	Lower utility costs due to solar credits than originally projected for the month.
	<u>219,057</u>	<u>252,598</u>	<u>33,541</u>	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Seven Months Ending January 2024

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	61	51	10
PAID ATTENDANCE	173,703	127,000	46,703
DIRECT EVENT INCOME	152,141	162,004	(9,863)
FACILITY FEE	352,609	220,720	131,889
SUITE REVENUE	15,342	10,600	4,742
NET TICKETING REVENUE	181,355	164,421	16,934
ANCILLARY INCOME	909,526	537,953	371,573
TOTAL EVENT INCOME	1,610,973	1,095,698	515,275
OTHER INCOME	438,010	392,242	45,768
INDIRECT EXPENSES	1,491,757	1,577,157	85,400
NET OPERATING INCOME(LOSS)	<u>557,225</u>	<u>(89,217)</u>	<u>646,442</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	515,275	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
WFC/LN Concert	70,690	28,320	42,370	Two Live Nation 3 way split concerts in August. Only one show budgeted.
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	39,702	170,091	(130,389)	Lower attendance and revenue splits for Gojia/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	427,926	270,839	157,087	Higher attendance and higher concessions sales for 20 Mariner games.
Trade Shows	16,037	7,580	8,457	Maine Health and Wellness Expo. Higher rent than budgeted.
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 WWE.
Comedy Shows	235,649	90,364	145,285	Three 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.
Family	84,508	55,921	28,587	Jurassic Quest weekend. Higher attendance and revenues than projected.
Other	7,592	0	7,592	Jump Dance rehearsals.
Other Sports	64,107	26,480	37,627	Ice racing and unbudgeted College recruits basketball game.
High School Sports	258	0	258	Unbudgeted hockey game.
	<u>1,610,973</u>	<u>1,095,698</u>	<u>515,275</u>	
OTHER INCOME:	OVER	BUDGET BY	45,768	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship	287,158	280,957	6,201	Additional new banking sponsor in 2023-24.
Premium Seat Income	84,283	78,285	5,998	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	15,640	15,000	640	
Other revenue	50,929	18,000	32,929	Higher ancillary revenues than originally budgeted YTD.
	<u>438,010</u>	<u>392,242</u>	<u>45,768</u>	
INDIRECT EXPENSES	UNDER	BUDGET BY	85,400	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	100,208	104,463	4,255	Lower part-time wages and benefit costs than projected YTD.
MARKETING	62,337	59,422	(2,915)	Higher wages and benefit costs than projected YTD.
FINANCE	101,208	161,324	60,116	One less FTE than originally budgeted YTD.
BOX OFFICE	122,310	114,815	(7,495)	Higher benefit costs and credit card fees than originally projected YTD.
OPERATIONS	336,524	292,984	(43,540)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	125,748	142,406	16,658	Higher event labor allocations than originally projected YTD.
GROUP SALES	6,317	38,746	32,429	No Group Sales Person as originally budgeted for first six months.
ADVERTISING/SPON	10,614	5,792	(4,822)	Higher sponsorship infrastructure costs than originally projected YTD..
FOOD AND BEVERA	159,874	172,389	12,515	One less FTE than originally projected YTD. Lower maintenance costs.
OVERHEAD	466,617	484,816	18,199	Lower utility expenses than originally budgeted YTD due to solar credits .
	<u>1,491,757</u>	<u>1,577,157</u>	<u>85,400</u>	

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

	ACTUAL January 31, 2024	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	61	64	125	100	25
Direct Event Income	152,141	188,886	341,027	296,313	44,714
Facility Fee	352,609	169,496	522,105	337,990	184,115
Suite Revenue	15,342	4,583	19,925	13,950	5,975
Ticketing System Income	181,355	168,876	350,231	247,204	103,027
Ancillary Income	909,526	402,347	1,311,873	932,127	379,746
TOTAL EVENT INCOME	1,610,973	934,188	2,545,161	1,827,584	717,577
OTHER INCOME	438,010	245,345	683,355	668,851	14,504
INDIRECT EXPENSES	1,491,757	1,147,831	2,639,588	2,796,222	156,634
NET OPERATING INCOME (LOSS)	557,225	31,702	588,927	(299,787)	888,714

December adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

(99)

Event Income

(16,426)

Recognized lower revenues from future Mariner games

Other Income

14,494

Indirect Expenses

1,833

Recognized savings from County solar utility credits program YTD

Totals

(99)

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	216,810

Mark Eddy

Director of Finance
Mark Eddy

Mike LoConte

General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
January 2024

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,746,056	
Accounts receivable	331,912	
Accounts Receivable from Third Party	254,719	
Prepaid	41,645	
Inventory	71,938	
TOTAL CURRENT ASSETS		3,446,270

TOTAL ASSETS	<u>3,446,270</u>
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	568,079	
Accrued payroll & related costs	210,087	
Sales and Use Tax payable	36,732	
Other accrued liabilities	626,188	
Deposits and Deferred income	1,363,671	
TOTAL LIABILITIES		<u>2,804,757</u>

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings		<u>556,381</u>
TOTAL EQUITY		641,513
TOTAL LIABILITIES AND EQUITY		<u>3,446,270</u>

Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Seven Months Ending January 2024

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	12	11	1	61	51	10
Total Paid General	42,911	30,450	12,461	173,703	127,000	46,703
Turnstile Attendance- General	33,859	26,200	7,659	149,380	113,100	36,280
RENTAL INCOME						
GROSS TICKET REVENUE	1,031,385	704,410	326,975	5,662,094	3,835,550	1,826,544
SPONSORSHIP REVENUE	0	3,500	(3,500)	0	3,500	(3,500)
RENT BILLED	80,300	53,150	27,150	422,553	374,580	47,973
GROSS REVENUE	1,111,685	761,060	350,625	6,084,647	4,213,630	1,871,017
PROMOTER PROCEEDS	(1,032,491)	(666,160)	(366,331)	(5,751,845)	(3,797,300)	(1,954,545)
NET RENTAL INCOME	79,194	94,900	(15,706)	332,803	416,330	(83,527)
NET SERVICE INCOME / (LOSS)	(116,011)	(114,215)	(1,796)	(180,661)	(254,326)	73,665
DIRECT EVENT INCOME	(36,818)	(19,315)	(17,503)	152,141	162,004	(9,863)
FACILITY FEE REVENUE	82,676	40,950	41,726	352,609	220,720	131,889
SUITE TICKET REVENUE	3,308	800	2,508	15,342	10,600	4,742
CONV/TICKET PROC REVENUE	41,997	32,434	9,563	260,930	202,030	58,900
PROMOTER SHARE OF REVENUES	0	0	0	(79,576)	(37,609)	(41,967)
TOTAL SURCHARGE/REBATE/PRESHO	127,981	74,184	53,797	549,305	395,741	153,564
ANCILLARY INCOME						
CONCESSIONS	187,650	191,366	(3,716)	898,570	714,019	184,551
TEAM/PROMOTER SHARE	(52,070)	(69,639)	17,569	(236,446)	(217,012)	(19,434)
SUITES/CATERING	42,883	3,200	39,683	172,589	8,000	164,589
NOVELTY	6,725	2,034	4,691	74,814	32,946	41,868
TOTAL ANCILLARY INCOME	185,188	126,961	58,227	909,526	537,953	371,573
EVENT OPERATING INCOME	276,351	181,830	94,521	1,610,973	1,095,698	515,275
INDIRECT EXPENSES:						
EXECUTIVE	13,916	14,394	478	100,208	104,463	4,255
MARKETING	8,322	8,058	(264)	62,337	59,422	(2,915)
FINANCE	14,081	21,967	7,886	101,208	161,324	60,116
BOX OFFICE	17,494	15,054	(2,440)	122,310	114,815	(7,495)
OPERATIONS	53,851	43,018	(10,833)	336,524	292,984	(43,540)
EVENT SERVICES	5,222	27,525	22,303	125,748	142,406	16,658
GROUP SALES	4,891	5,450	559	6,317	38,746	32,429
ADVERTISING/SPONSORSHIP	3,520	792	(2,728)	10,614	5,792	(4,822)
FOOD AND BEVERAGE	38,513	24,928	(13,585)	159,874	172,389	12,515
OVERHEAD	59,247	91,412	32,165	466,617	484,816	18,199
TOTAL INDIRECT EXPENSES	219,057	252,598	33,541	1,491,757	1,577,157	85,400
Advertising Sponsorship Income	39,907	40,137	(230)	287,158	280,957	6,201
Premium Seat Income	10,886	11,184	(298)	84,283	78,285	5,998
Rink Program Revenue	6,250	5,000	1,250	15,640	15,000	640
Other revenue	14,099	3,000	11,099	50,929	18,000	32,929
TOTAL OTHER INCOME	71,142	59,321	11,821	438,010	392,242	45,768
NET OPERATING INCOME (LOSS)	128,436	(11,447)	139,883	557,225	(89,217)	646,442

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Seven Months Ending January 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	73,559	75,664	2,105	508,042	567,445	59,403	508,042	983,560	475,518	52%
Part-Time Labor	131,168	84,250	(46,918)	721,413	529,213	(192,200)	721,413	949,613	228,200	76%
Outside Payroll Service	45,332	11,000	(34,332)	137,651	56,500	(81,151)	137,651	110,000	(27,651)	125%
Employee Benefits	14,513	20,211	5,698	109,963	134,836	24,873	109,963	235,883	125,920	47%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	4,508	4,489	(19)	15,740	31,397	15,657	15,740	53,847	38,107	29%
Payroll Taxes	19,320	14,115	(5,205)	108,156	93,858	(14,298)	108,156	168,649	60,493	64%
Allocated to Events	(193,995)	(83,000)	110,995	(849,371)	(543,000)	306,371	(849,371)	(1,014,130)	(164,759)	84%
Total Personnel Expenses	94,405	126,729	32,324	751,594	870,249	118,655	751,594	1,560,786	809,192	
Expenses										
Advertising	0	1,167	1,167	1,486	8,169	6,683	1,486	14,000	12,514	11%
Other Travel Expense	383	500	117	3,249	4,850	1,601	3,249	9,800	6,551	33%
Automobile Expenses	0	63	63	214	435	221	214	750	536	28%
Armored Car Expense	570	167	(403)	1,371	1,169	(202)	1,371	2,000	629	69%
Cash (Over)/Short	347	0	(347)	1,358	0	(1,358)	1,358	0	(1,358)	Not Budgeted
Ice Expense	13,563	3,000	(10,563)	27,155	13,000	(14,155)	27,155	24,000	(3,155)	113%
Parking Expense	2,799	2,367	(432)	16,943	16,565	(378)	16,943	28,400	11,458	60%
Buidling / General Supplies	1,937	2,100	163	17,507	11,650	(5,857)	17,507	20,500	2,993	85%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	2,917	5,671	2,754	22,073	39,698	17,625	22,073	68,050	45,977	32%
Credit card fees expense	12,632	5,000	(7,632)	45,896	23,000	(22,896)	45,896	45,500	(396)	101%
Dues & Subscriptions	518	851	333	4,075	6,101	2,026	4,075	10,350	6,275	39%
R&M/Equip. Fund Expense	8,016	5,646	(2,370)	25,517	35,022	9,505	25,517	59,750	34,233	43%
General expense	3,025	1,200	(1,825)	10,138	12,900	2,762	10,138	24,500	14,362	41%
Guest Relations	0	0	0	25	900	875	25	1,150	1,125	2%
Insurance & Bonding	10,395	8,369	(2,026)	70,053	58,583	(11,470)	70,053	100,431	30,378	70%
Licenses and Permits	2,434	502	(1,932)	4,206	3,510	(696)	4,206	6,025	1,819	70%
Management Fee Expense	9,698	10,038	340	68,562	70,260	1,698	68,562	120,450	51,888	57%
Meetings/Conferences	0	934	934	774	4,084	3,310	774	15,950	15,176	5%
Office Supplies	271	800	529	3,739	3,900	161	3,739	7,750	4,011	48%
Equipment Rental	0	875	875	0	6,125	6,125	0	10,500	10,500	0%
Cleaning Supplies	5,091	1,500	(3,591)	17,621	8,600	(9,021)	17,621	15,500	(2,121)	114%
Paper Supplies	9,670	1,250	(8,420)	18,604	9,750	(8,854)	18,604	17,000	(1,604)	109%
Printing	180	198	18	850	1,384	534	850	2,370	1,520	36%
Pest Control Expense	248	233	(15)	1,598	1,635	37	1,598	2,800	1,202	57%
Postage	85	150	65	1,065	700	(365)	1,065	1,300	235	82%
Security System	0	600	600	210	3,800	3,590	210	6,500	6,290	3%
Recruiting Expense	0	50	50	401	700	299	401	950	549	42%
Cell Phone/Telephone/Data Lines	102	155	53	712	1,085	373	712	1,860	1,148	38%
Smallwares	463	750	287	556	3,750	3,194	556	5,000	4,444	11%
Snow Removal	0	0	0	125	250	125	125	250	125	50%
Equipment Maintenance	2,143	1,600	(543)	51,171	17,000	(34,171)	51,171	25,000	(26,171)	205%
Internet - Phone	3,609	3,333	(276)	24,810	23,333	(1,477)	24,810	40,000	15,190	62%
Trash Removal	2,141	1,250	(891)	13,971	8,250	(5,721)	13,971	15,000	1,029	93%
Uniforms	1,386	550	(836)	5,388	4,750	(638)	5,388	7,250	1,862	74%
Utilities	30,032	65,000	34,968	277,556	302,000	24,444	277,556	524,300	246,744	53%
Total Expenses	124,652	125,869	1,217	740,163	706,908	(33,255)	740,163	1,235,436	495,273	
Total Departmental Expenses	219,057	252,598	33,541	1,491,757	1,577,157	85,400	1,491,757	2,796,222	1,304,465	

**Cross Insurance Arena
OTHER INCOME
For the Seven Months Ending January 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	39,907	40,137	(230)	287,158	280,957	6,201	481,643	(194,485)	60%
Premium Seat Income	10,886	11,184	(298)	84,283	78,285	5,998	134,208	(49,925)	63%
Rink Program Revenue	6,250	5,000	1,250	15,640	15,000	640	20,000	(4,360)	78%
Other revenue	14,099	3,000	11,099	50,929	18,000	32,929	33,000	17,929	154%
TOTAL OTHER INCOME	71,142	59,321	11,821	438,010	392,242	45,768	668,851	(230,841)	65%