



One Civic Center Square, Portland, ME 04101

DECEMBER 2023

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 December 31, 2023**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	17	16	1
PAID ATTENDANCE	50,383	44,700	5,683
DIRECT EVENT INCOME	66,998	88,896	(21,898)
FACILITY FEE	89,927	76,300	13,627
SUITE REVENUE	7,183	4,950	2,233
NET TICKETING REVENUE	32,143	31,571	572
ANCILLARY INCOME	265,645	162,200	103,445
TOTAL EVENT INCOME	<u>461,896</u>	<u>363,917</u>	<u>97,979</u>
OTHER INCOME	76,622	60,821	15,801
INDIRECT EXPENSES	227,778	248,038	20,260
NET INCOME (LOSS)	<u>310,740</u>	<u>176,700</u>	<u>134,040</u>

EVENT INCOME:	OVER	BUDGET BY	97,979	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	154,403	81,253	73,150	Higher attendance and higher concessions sales for six Mariner games.
College Hockey	97,743	44,312	53,431	Two games played and only one game was budgeted.
Minor Concert	(628)	56,697	(57,325)	Mannheim Steamroller co-pro concert didn't draw well.
Disney Shows	145,259	126,769	18,490	Higher attendance and rental income than originally budgeted for 7 shows.
Wrestling	65,119	54,886	10,233	Higher concession and ancillary revenues than originally projected for WWE.
	<u>461,896</u>	<u>363,917</u>	<u>97,979</u>	

OTHER INCOME:	OVER	BUDGET BY	15,801	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	44,568	40,137	4,431	Higher sponsorship renewals and revenues than originally projected for December.
Premium Seat Income	12,849	11,184	1,665	Higher suite revenues than originally projected for December.
Other revenue	15,705	4,500	11,205	Ticketmaster royalty payment in December.
	<u>76,622</u>	<u>60,821</u>	<u>15,801</u>	

INDIRECT EXPENSES:	OVER	BUDGET BY	20,260	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	12,863	14,459	1,596	Lower part-time wages and benefits than originally projected for the month.
MARKETING	9,394	8,552	(842)	
FINANCE	11,782	21,967	10,185	One less FTE than originally budgeted for the month.
BOX OFFICE	15,129	16,735	1,606	Higher credit card fee reimbursements than projected for December.
OPERATIONS	49,468	43,015	(6,453)	Higher heating system repair costs than projected for the month.
EVENT SERVICES	32,175	15,575	(16,600)	Higher unreimbursed part time labor costs than projected.
GROUP SALES	2,527	5,356	2,829	Group sales hire started in the middle of the month.
ADVERTISING/SPONSOR	1,034	1,042	8	
FOOD AND BEVERAGE	21,942	29,926	7,984	Higher event labor allocations than originally projected for the month.
OVERHEAD	71,463	91,411	19,948	Lower utility costs than originally projected for the month.
	<u>227,778</u>	<u>248,038</u>	<u>20,260</u>	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Six Months Ending December 2023

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>
NO OF EVENTS	49	40	9
PAID ATTENDANCE	130,792	96,550	34,242
DIRECT EVENT INCOME	196,812	181,319	15,493
FACILITY FEE	269,933	179,770	90,163
SUITE REVENUE	12,034	9,800	2,234
NET TICKETING REVENUE	139,357	131,987	7,370
ANCILLARY INCOME	<u>724,339</u>	<u>410,992</u>	<u>313,347</u>
TOTAL EVENT INCOME	1,342,475	913,868	428,607
OTHER INCOME	366,868	332,921	33,947
INDIRECT EXPENSES	1,272,700	1,324,559	51,859
NET OPERATING INCOME(LOSS)	<u>436,642</u>	<u>(77,770)</u>	<u>514,412</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	428,607	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	1,828	249	Cumberland County Meeting.
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 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	274,975	162,499	112,476	Higher attendance and higher concessions sales for first 11 Mariner games.
Trade Shows	16,037	7,580	8,457	Maine Health and Wellness Expo. Higher rent than budgeted.
Charity/Community Ever	9,768	2,957	6,811	Jibe Cycling and Maine Trooper fundraiser events.
Wrestling	65,119	54,886	10,233	Higher concession and ancillary revenues than originally projected for WWE.
Comedy Shows	176,613	45,182	131,431	Two Bill Burr shows with only one 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 rehearsal.
	<u>1,342,475</u>	<u>913,868</u>	<u>428,607</u>	

OTHER INCOME:	OVER	BUDGET BY	33,947	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship	247,251	240,820	6,431	Additional new banking sponsor in 2023-24.
Premium Seat Income	73,397	67,101	6,296	Additional suite sold to new banking partner for 2023-24.
Rink Program Revenue	9,390	10,000	(610)	
Other revenue	36,830	15,000	21,830	Higher ancillary revenues than originally budgeted YTD.
	<u>366,868</u>	<u>332,921</u>	<u>33,947</u>	

INDIRECT EXPENSES	UNDER	BUDGET BY	51,859	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	86,292	90,069	3,777	Lower part-time wages and benefit costs than projected YTD.
MARKETING	54,015	51,364	(2,651)	Higher wages and benefit costs than projected YTD.
FINANCE	87,127	139,357	52,230	One less FTE than originally budgeted YTD.
BOX OFFICE	104,816	99,761	(5,055)	Higher benefit costs and credit card fees than originally projected YTD.
OPERATIONS	282,673	249,966	(32,707)	Higher cleaning, ice, maintenance and repairs, and supply costs than originally budgeted.
EVENT SERVICES	120,526	114,881	(5,645)	Lower event labor allocations than originally projected YTD.
GROUP SALES	1,427	33,296	31,869	No Group Sales Person as originally budgeted YTD.
ADVERTISING/SPON	7,094	5,000	(2,094)	Higher sponsorship infrastructure costs than originally projected YTD..
FOOD AND BEVERA	121,360	147,461	26,101	One less FTE than originally projected YTD. Lower maintenance costs.
OVERHEAD	407,370	393,404	(13,966)	Higher utility and insurance expenses than originally budgeted YTD.
	<u>1,272,700</u>	<u>1,324,559</u>	<u>51,859</u>	

CROSS INSURANCE ARENA
ROLLING FORECAST
as of December 31, 2023
FYE June 30, 2024

	ACTUAL December 31, 2023	BALANCE PROJECTED FY 2024	TOTAL ACT/PROJ FY 2024	ORIG BUDGET FYE June 30, 2024	Variance
# OF EVENTS	49	75	124	100	24
Direct Event Income	196,812	119,402	316,214	296,313	19,901
Facility Fee	269,933	226,591	496,524	337,990	158,534
Suite Revenue	12,034	8,833	20,867	13,950	6,917
Ticketing System Income	139,357	202,022	341,379	247,204	94,175
Ancillary Income	724,339	670,115	1,394,454	932,127	462,327
TOTAL EVENT INCOME	<u>1,342,475</u>	<u>1,226,963</u>	<u>2,569,438</u>	<u>1,827,584</u>	<u>741,854</u>
OTHER INCOME	366,868	301,993	668,861	668,851	10
INDIRECT EXPENSES	<u>1,272,700</u>	<u>1,368,719</u>	<u>2,641,419</u>	<u>2,796,222</u>	<u>154,803</u>
NET OPERATING INCOME (LOSS)	<u><u>436,642</u></u>	<u><u>160,237</u></u>	<u><u>596,879</u></u>	<u><u>(299,787)</u></u>	<u><u>896,666</u></u>

December adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

896,666

Event Income

741,854

Realized additional unbudgeted revenues from all events YTD except for the minor concerts category. Recognized additional revenues from future unbudgeted comedy shows and Cirque du Soleil events.

Other Income

10

Indirect Expenses

154,803

Realized savings from delayed Full time staffing hires. Recognized savings from County solar utility credits program YTD

Totals

896,667

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
December 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	3,024,382	
Accounts receivable	307,362	
Accounts Receivable from Third Party	333,466	
Prepaid	49,909	
Inventory	60,003	
TOTAL CURRENT ASSETS	3,775,121	3,775,121

TOTAL ASSETS	3,775,121
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	300,463	
Accrued payroll & related costs	387,826	
Sales and Use Tax payable	35,786	
Other accrued liabilities	735,269	
Deposits and Deferred income	1,794,848	
TOTAL LIABILITIES	3,254,191	3,254,191

EQUITY

Retained Earnings	(1,839,873)	
Client Funding	1,924,503	
Current Retained Earnings	435,798	
TOTAL EQUITY	520,930	520,930

TOTAL LIABILITIES AND EQUITY	3,775,121
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Six Months Ending December 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	17	16	1	49	40	9
Total Paid General	50,383	44,700	5,683	130,792	96,550	34,242
Turnstile Attendance- General	45,121	39,450	5,671	115,521	86,900	28,621
RENTAL INCOME						
GROSS TICKET REVENUE	1,446,169	1,229,120	217,049	4,630,709	3,131,140	1,499,569
SPONSORSHIP REVENUE	0	0	0	0	0	0
RENT BILLED	130,281	143,600	(13,319)	342,253	321,430	20,823
GROSS REVENUE	1,576,450	1,372,720	203,730	4,972,962	3,452,570	1,520,392
PROMOTER PROCEEDS	(1,455,234)	(1,229,120)	(226,114)	(4,719,353)	(3,131,140)	(1,588,213)
NET RENTAL INCOME	121,216	143,600	(22,384)	253,609	321,430	(67,821)
NET SERVICE INCOME / (LOSS)	(54,219)	(54,704)	485	(56,797)	(140,111)	83,314
DIRECT EVENT INCOME	66,998	88,896	(21,898)	196,812	181,319	15,493
FACILITY FEE REVENUE	89,927	76,300	13,627	269,933	179,770	90,163
SUITE TICKET REVENUE	7,183	4,950	2,233	12,034	9,800	2,234
CONV/TICKET PROC REVENUE	37,325	34,291	3,034	218,933	169,596	49,337
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	(5,182)	(2,720)	(2,462)	(79,576)	(37,609)	(41,967)
TOTAL SURCHARGE/REBATE/PRESHC	129,253	112,821	16,432	421,324	321,557	99,767
ANCILLARY INCOME						
CONCESSIONS	265,720	201,389	64,331	710,920	522,653	188,267
TEAM/PROMOTER SHARE	(51,912)	(48,000)	(3,912)	(184,376)	(147,373)	(37,003)
SUITES/CATERING	42,278	2,400	39,878	129,705	4,800	124,905
NOVELTY	9,560	6,411	3,149	68,089	30,912	37,177
TOTAL ANCILLARY INCOME	265,645	162,200	103,445	724,339	410,992	313,347
EVENT OPERATING INCOME	461,896	363,917	97,979	1,342,475	913,868	428,607
INDIRECT EXPENSES:						
EXECUTIVE	12,863	14,459	1,596	86,292	90,069	3,777
MARKETING	9,394	8,552	(842)	54,015	51,364	(2,651)
FINANCE	11,782	21,967	10,185	87,127	139,357	52,230
BOX OFFICE	15,129	16,735	1,606	104,816	99,761	(5,055)
OPERATIONS	49,468	43,015	(6,453)	282,673	249,966	(32,707)
EVENT SERVICES	32,175	15,575	(16,600)	120,526	114,881	(5,645)
GROUP SALES	2,527	5,356	2,829	1,427	33,296	31,869
ADVERTISING/SPONSORSHIP	1,034	1,042	8	7,094	5,000	(2,094)
FOOD AND BEVERAGE	21,942	29,926	7,984	121,360	147,461	26,101
OVERHEAD	71,463	91,411	19,948	407,370	393,404	(13,966)
TOTAL INDIRECT EXPENSES	227,778	248,038	20,260	1,272,700	1,324,559	51,859
Advertising Sponsorship Income	44,568	40,137	4,431	247,251	240,820	6,431
Premium Seat Income	12,849	11,184	1,665	73,397	67,101	6,296
Rink Program Revenue	3,500	5,000	(1,500)	9,390	10,000	(610)
Other revenue	15,705	4,500	11,205	36,830	15,000	21,830
TOTAL OTHER INCOME	76,622	60,821	15,801	366,868	332,921	33,947
NET OPERATING INCOME (LOSS)	310,740	176,700	134,040	436,642	(77,770)	514,412

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Six Months Ending December 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	77,170	75,659	(1,511)	434,484	491,781	57,297	434,484	983,560	549,076	44%
Part-Time Labor	224,461	146,500	(77,961)	590,245	444,963	(145,282)	590,245	949,613	359,368	62%
Outside Payroll Service	28,533	20,000	(8,533)	92,319	45,500	(46,819)	92,319	110,000	17,681	84%
Employee Benefits	15,108	19,105	3,997	95,450	114,625	19,175	95,450	235,883	140,433	40%
Incentive Compensation	0	0	0	0	0	0	0	73,364	73,364	0%
401K	1,857	4,488	2,631	11,232	26,908	15,676	11,232	53,847	42,615	21%
Payroll Taxes	24,715	16,718	(7,997)	88,836	79,743	(9,093)	88,836	168,649	79,813	53%
Allocated to Events	(250,255)	(162,500)	87,755	(655,376)	(460,000)	195,376	(655,376)	(1,014,130)	(358,754)	65%
Total Personnel Expenses	121,590	119,970	(1,620)	657,190	743,520	86,330	657,190	1,560,786	903,596	
Expenses										
Advertising	(58)	1,167	1,225	1,486	7,002	5,516	1,486	14,000	12,514	11%
Other Travel Expense	28	1,100	1,072	2,866	4,350	1,484	2,866	9,800	6,934	29%
Automobile Expenses	0	62	62	214	372	158	214	750	536	28%
Armored Car Expense	250	167	(83)	800	1,002	202	800	2,000	1,200	40%
Cash (Over)/Short	77	0	(77)	1,011	0	(1,011)	1,011	0	(1,011)	Not Budgeted
Ice Expense	2,734	3,000	266	13,592	10,000	(3,592)	13,592	24,000	10,408	57%
Parking Expense	2,261	2,367	107	14,144	14,198	54	14,144	28,400	14,256	50%
Buidling / General Supplies	582	2,100	1,518	15,571	9,550	(6,021)	15,571	20,500	4,929	76%
Prof Fees - Deferred Comp. Plan	0	0	0	0	0	0	0	500	500	0%
Computer Maintenance	1,393	5,671	4,278	19,156	34,027	14,871	19,156	68,050	48,894	28%
Credit card fees expense	7,922	5,000	(2,922)	33,264	18,000	(15,264)	33,264	45,500	12,236	73%
Dues & Subscriptions	638	1,001	363	3,558	5,250	1,692	3,558	10,350	6,792	34%
R&M/Equip. Fund Expense	1,034	4,646	3,612	17,501	29,376	11,875	17,501	59,750	42,249	29%
General expense	1,175	1,200	25	7,113	11,700	4,587	7,113	24,500	17,387	29%
Guest Relations	0	900	900	25	900	875	25	1,150	1,125	2%
Insurance & Bonding	10,395	8,369	(2,026)	59,658	50,214	(9,444)	59,658	100,431	40,773	59%
Licenses and Permits	275	502	227	1,773	3,008	1,235	1,773	6,025	4,252	29%
Management Fee Expense	9,698	10,037	339	58,865	60,222	1,357	58,865	120,450	61,585	49%
Meetings/Conferences	0	234	234	774	3,150	2,376	774	15,950	15,176	5%
Office Supplies	1,282	800	(482)	3,468	3,100	(368)	3,468	7,750	4,282	45%
Equipment Rental	0	875	875	0	5,250	5,250	0	10,500	10,500	0%
Cleaning Supplies	2,686	1,750	(936)	12,531	7,100	(5,431)	12,531	15,500	2,969	81%
Paper Supplies	2,729	3,000	271	8,934	8,500	(434)	8,934	17,000	8,066	53%
Printing	0	198	198	670	1,186	516	670	2,370	1,700	28%
Pest Control Expense	225	233	8	1,350	1,402	52	1,350	2,800	1,450	48%
Postage	210	150	(60)	980	550	(430)	980	1,300	320	75%
Security System	60	600	540	210	3,200	2,990	210	6,500	6,290	3%
Recruiting Expense	25	50	25	401	650	249	401	950	549	42%
Cell Phone/Telephone/Data Lines	102	155	53	610	930	320	610	1,860	1,250	33%
Smallwares	0	750	750	93	3,000	2,907	93	5,000	4,907	2%
Snow Removal	0	0	0	125	250	125	125	250	125	50%
Equipment Maintenance	9,419	1,600	(7,819)	49,028	15,400	(33,628)	49,028	25,000	(24,028)	196%
Internet - Phone	3,578	3,334	(244)	21,201	20,000	(1,201)	21,201	40,000	18,799	53%
Trash Removal	3,174	1,500	(1,674)	11,831	7,000	(4,831)	11,831	15,000	3,169	79%
Uniforms	454	550	96	4,002	4,200	198	4,002	7,250	3,248	55%
Utilities	43,841	65,000	21,159	247,524	237,000	(10,524)	247,524	524,300	276,776	47%
Total Expenses	106,188	128,068	21,880	615,511	581,039	(34,472)	615,511	1,235,436	619,925	
Total Departmental Expenses	227,778	248,038	20,260	1,272,700	1,324,559	51,859	1,272,700	2,796,222	1,523,522	

**Cross Insurance Arena
OTHER INCOME
For the Six Months Ending December 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	44,568	40,137	4,431	247,251	240,820	6,431	481,643	(234,392)	51%
Premium Seat Income	12,849	11,184	1,665	73,397	67,101	6,296	134,208	(60,811)	55%
Rink Program Revenue	3,500	5,000	(1,500)	9,390	10,000	(610)	20,000	(10,610)	47%
Other revenue	15,705	4,500	11,205	36,830	15,000	21,830	33,000	3,830	112%
TOTAL OTHER INCOME	76,622	60,821	15,801	366,868	332,921	33,947	668,851	(301,983)	55%