



One Civic Center Square, Portland, ME 04101

APRIL 2023

Fiscal Year ending June 30, 2023

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

N. Hinds
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Mark Eddy, Director of Finance

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

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	15	10	5
PAID ATTENDANCE	34,067	21,700	12,367
DIRECT EVENT INCOME	32,274	(21,841)	54,115
FACILITY FEE	65,845	25,860	39,985
SUITE REVENUE	1,581	1,510	71
NET TICKETING REVENUE	20,446	22,476	(2,030)
ANCILLARY INCOME	204,242	91,788	112,454
TOTAL EVENT INCOME	<u>324,388</u>	<u>119,793</u>	<u>204,595</u>
OTHER INCOME	59,609	51,059	8,550
INDIRECT EXPENSES	235,766	221,482	(14,284)
NET INCOME (LOSS)	<u>148,231</u>	<u>(50,630)</u>	<u>198,861</u>

EVENT INCOME:	OVER	BUDGET BY	204,595	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	105,423	56,454	48,969	Higher attendances and concession revenues for the six Mariner games in April.
Comedy	137,712	0	137,712	Two unbudgeted Kevin Hart shows.
WFC/LN Concert	0	36,246	(36,246)	No concert as originally projected for the month.
Post Season Hockey	35,944	0	35,944	Three unbudgeted Mariner playoff games during the month.
Consumer Show	45,309	0	45,309	Unbudgeted Maine Comic and Toy Consumer Shows
Monster Jam	0	27,093	(27,093)	No Monster truck events as originally projected for April.
	<u>324,388</u>	<u>119,793</u>	<u>204,595</u>	

OTHER INCOME:	OVER	BUDGET BY	8,550	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	43,426	43,667	(241)	
Premium Seat Income	11,930	4,892	7,038	Higher suite and club seat sales than originally projected for the month.
Other revenue	4,254	2,500	1,754	Higher order fee and ATM revenues than originally projected.
	<u>59,609</u>	<u>51,059</u>	<u>8,550</u>	

INDIRECT EXPENSES:	OVER	BUDGET BY	(14,284)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	12,795	13,822	1,027	Lower part-time labor costs than originally budgeted for the month.
MARKETING	8,034	8,430	396	
FINANCE	19,025	20,987	1,962	One less FTE than originally projected for the month.
BOX OFFICE	13,637	14,056	419	
OPERATIONS	52,987	36,103	(16,884)	Higher part-time labor and trash removal expenses than originally projected for April.
EVENT SERVICES	22,507	13,556	(8,951)	Lower wage allocation to event amounts than originally budgeted for the month.
GROUP SALES	1,236	5,001	3,765	Higher benefit cost allocation than originally budgeted for the month.
ADVERTISING/SPONSOR	738	313	(425)	
FOOD AND BEVERAGE	24,658	35,116	10,458	Higher credit card and repairs and maintenance expenses than projected for March.
OVERHEAD	80,150	74,098	(6,052)	Lower utility costs than budgeted for the month.
	<u>235,766</u>	<u>221,482</u>	<u>(14,284)</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Ten Months Ending April 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	101	85	16
PAID ATTENDANCE	213,953	185,175	28,778
DIRECT EVENT INCOME	24,052	166,247	(142,195)
FACILITY FEE	304,951	209,800	95,151
SUITE REVENUE	15,962	15,335	627
NET TICKETING REVENUE	232,030	174,791	57,239
ANCILLARY INCOME	<u>1,031,002</u>	<u>723,977</u>	<u>307,025</u>
TOTAL EVENT INCOME	1,607,996	1,290,150	317,846
OTHER INCOME	585,634	551,085	34,549
INDIRECT EXPENSES	1,984,900	2,142,381	157,481
NET OPERATING INCOME(LOSS)	<u>208,730</u>	<u>(301,146)</u>	<u>509,876</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	317,846	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Post Season Hockey	35,944	0	35,944	Three unbudgeted Mariner playoff games.
WFC/LN Concert	35,846	231,752	(195,906)	Lower ticket sales and attendance than originally projected for three WFC/LN shows to c
Consumer Shows	45,309	0	45,309	Unbudgeted Maine Comic and Toy Consumer shows.
College Hockey	0	44,312	(44,312)	No College hockey game in 2022-23 season as originally projected.
Minor Concerts	30,025	72,492	(42,467)	Lower ticket sales and attendance than originally projected for I Love the 90's .
Major Concerts	93,225	59,367	33,858	Higher attendance and Concession revenues from the Trey Anastasio concert.
Banquet	1,918	1,958	(40)	
Regular Season Hockey	640,612	338,714	301,898	Higher attendances and concession revenues for the 36 games of the season.
Trade Shows	91,579	94,449	(2,870)	Lower attendances at the Portland on Tap trade shows than projected.
Charity/Community Events	2,175	0	2,175	Jibe Cycling fundraiser event
Wrestling	51,406	42,779	8,627	Higher attendance and concession revenues from the WWE event.
Comedy Shows	182,697	0	182,697	Unbudgeted Jo Koy shows.
Disney shows	145,049	145,556	(507)	Sesame Street and Disney on Ice events.
Lacrosse	25,766	8,568	17,199	Five Lacrosse events hosted YTD.
Globetrotters	50,325	44,321	6,004	Higher attendance and concession sales than projected.
Family	70,062	57,533	12,529	Cocomelon and Paw Patrol events
Monster Jam	0	27,093	(27,093)	Unbudgeted Price is Right Event
Other Sports	27,494	15,852	11,642	XIIR Ice racing event.
High School Sports	78,565	105,404	(26,839)	Lower attendance and concession revenues from the pre- championship games.
	<u>1,607,996</u>	<u>1,290,150</u>	<u>317,846</u>	
OTHER INCOME:	OVER	BUDGET BY	34,549	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship Incc	409,506	436,668	(27,162)	Lower sponsorship revenues due to Covid shutdown make goods.
Premium Seat Income	111,386	48,917	62,469	Higher suite and club sales and rental income than originally projected year to date.
Other revenue	43,076	25,500	17,576	Higher parking and ticketing resale revenues than originally projected.
	<u>585,634</u>	<u>551,085</u>	<u>34,549</u>	
INDIRECT EXPENSES:	UNDER	BUDGET BY	157,481	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	131,820	145,779	13,959	Lower wages and benefit costs than projected year to date.
MARKETING	71,616	75,410	3,794	Lower advertising expenditures to date.
FINANCE	151,835	221,675	69,840	One less FTE than originally projected through April.
BOX OFFICE	138,211	154,693	16,482	Lower part-time wages and benefit costs than anticipated year to date.
OPERATIONS	357,585	366,914	9,329	Lower repairs and maintenance costs than originally projected YTD.
EVENT SERVICES	169,799	148,879	(20,920)	Higher part-time labor costs than originally projected YTD.
GROUP SALES	47,121	52,877	5,756	Lower commissions than originally projected year to date.
ADVERTISING/SPONSOF	5,537	8,624	3,087	Lower fulfillment expenses than budgeted year to date.
FOOD AND BEVERAGE	202,540	259,692	57,152	One less FTE. Lower paper supplies, uniforms, and smallwares expense YTD.
OVERHEAD	708,836	707,838	(998)	
	<u>1,984,900</u>	<u>2,142,381</u>	<u>157,481</u>	

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

	ACTUAL April 30, 2023	BALANCE PROJECTED FY 2023	TOTAL ACT/PROJ FY 2023	ORIG BUDGET FYE June 30, 2023	Variance
# OF EVENTS	101	14	115	100	15
Direct Event Income	24,052	38,699	62,751	243,044	(180,293)
Facility Fee	304,951	2,133	307,084	222,760	84,324
Suite Revenue	15,962	0	15,962	15,585	377
Ticketing System Income	232,030	7,994	240,024	191,614	48,410
Ancillary Income	<u>1,031,002</u>	<u>15,497</u>	<u>1,046,499</u>	<u>799,344</u>	<u>247,155</u>
TOTAL EVENT INCOME	1,607,996	64,323	1,672,319	1,472,347	199,972
OTHER INCOME	585,634	108,411	694,045	650,706	43,339
INDIRECT EXPENSES	<u>1,984,900</u>	<u>481,305</u>	<u>2,466,205</u>	<u>2,635,381</u>	<u>169,176</u>
NET OPERATING INCOME (LOSS)	<u><u>208,730</u></u>	<u><u>(308,571)</u></u>	<u><u>(99,841)</u></u>	<u><u>(512,328)</u></u>	<u><u>412,487</u></u>

April adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

120,759

Event Income

143,259

Realized higher revenues than projected from six regular season Mariner games. Realized additional revenues from three new hockey playoff game events. Realized higher attendances and revenues from our comedy shows.

Other Income

365

Indirect Expenses

(22,865)

Realized higher operational expenses than originally projected due to added playoff events.

Totals

120,759

Incentive Fee Calculation

Base Management Fee Projected	116,372
Financial Incentive Fee	33,325
Food & Beverage Incentives	34,911
Qualitative Incentives	-
Total Management Fee Projected	<u><u>184,608</u></u>

Mark Eddy

Director of Finance
Mark Eddy

Michael LoConte

General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
April 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	2,001,041	
Accounts receivable	250,397	
Accounts Receivable from Third Party	154,420	
Prepaid	72,154	
Inventory	45,983	
TOTAL CURRENT ASSETS		2,523,996

TOTAL ASSETS		2,523,996
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	277,514	
Accrued payroll & related costs	239,613	
Sales and Use Tax payable	32,761	
Other accrued liabilities	656,912	
Deposits and Deferred income	1,023,701	
TOTAL LIABILITIES		2,230,501

EQUITY

Retained Earnings	(1,840,341)	
Client Funding	1,924,503	
Current Retained Earnings		208,831
TOTAL EQUITY		293,495

TOTAL LIABILITIES AND EQUITY		2,523,996
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Ten Months Ending April 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	15	10	5	101	85	16
Total Paid General	34,067	21,700	12,367	213,953	185,175	28,778
Turnstile Attendance- General	31,540	19,900	11,640	189,419	171,450	17,969
RENTAL INCOME						
GROSS TICKET REVENUE	1,439,292	468,800	970,492	6,284,894	4,077,101	2,207,793
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	113,485	43,275	70,210	519,620	463,300	56,320
GROSS REVENUE	1,552,777	512,075	1,040,702	6,804,514	4,543,901	2,260,613
PROMOTER PROCEEDS	(1,439,292)	(468,800)	(970,492)	(6,272,659)	(4,045,388)	(2,227,271)
NET RENTAL INCOME	113,485	43,275	70,210	531,855	498,513	33,342
NET SERVICE INCOME / (LOSS)	(81,211)	(65,116)	(16,095)	(507,804)	(332,266)	(175,538)
DIRECT EVENT INCOME	32,274	(21,841)	54,115	24,052	166,247	(142,195)
FACILITY FEE REVENUE	65,845	25,860	39,985	304,951	209,800	95,151
SUITE TICKET REVENUE	1,581	1,510	71	15,962	15,335	627
CONV/TICKET PROC REVENUE	20,446	40,566	(20,120)	307,186	278,235	28,951
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	0	(18,090)	18,090	(75,156)	(103,444)	28,288
TOTAL SURCHARGE/REBATE/PRESHO	87,871	49,846	38,025	552,943	399,926	153,017
ANCILLARY INCOME						
CONCESSIONS	241,509	141,534	99,975	1,324,605	1,002,765	321,840
TEAM/PROMOTER SHARE	(58,353)	(52,163)	(6,190)	(389,848)	(309,473)	(80,375)
SUITES/CATERING	17,065	900	16,165	36,701	5,400	31,301
NOVELTY	4,021	1,517	2,504	59,544	25,285	34,259
TOTAL ANCILLARY INCOME	204,242	91,788	112,454	1,031,002	723,977	307,025
EVENT OPERATING INCOME	324,388	119,793	204,595	1,607,996	1,290,150	317,846
INDIRECT EXPENSES:						
EXECUTIVE	12,795	13,822	1,027	131,820	145,779	13,959
MARKETING	8,034	8,430	396	71,616	75,410	3,794
FINANCE	19,025	20,987	1,962	151,835	221,675	69,840
BOX OFFICE	13,637	14,056	419	138,211	154,693	16,482
OPERATIONS	52,987	36,103	(16,884)	357,585	366,914	9,329
EVENT SERVICES	22,507	13,556	(8,951)	169,799	148,879	(20,920)
GROUP SALES	1,236	5,001	3,765	47,121	52,877	5,756
ADVERTISING/SPONSORSHIP	738	313	(425)	5,537	8,624	3,087
FOOD AND BEVERAGE	24,658	35,116	10,458	202,540	259,692	57,152
OVERHEAD	80,150	74,098	(6,052)	708,836	707,838	(998)
TOTAL INDIRECT EXPENSES	235,766	221,482	(14,284)	1,984,900	2,142,381	157,481
Advertising Sponsorship Income	43,426	43,667	(241)	409,506	436,668	(27,162)
Premium Seat Income	11,930	4,892	7,038	111,386	48,917	62,469
Rink Program Revenue	0	0	0	21,666	40,000	(18,334)
Other revenue	4,254	2,500	1,754	43,076	25,500	17,576
TOTAL OTHER INCOME	59,609	51,059	8,550	585,634	551,085	34,549
NET OPERATING INCOME (LOSS)	148,231	(50,630)	198,861	208,730	(301,146)	509,876

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Ten Months Ending April 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	61,748	72,418	10,670	686,703	778,500	91,797	686,703	941,443	254,740	73%
Part-Time Labor	142,084	76,000	(66,084)	884,857	723,128	(161,729)	884,857	820,278	(64,579)	108%
Outside Payroll Service	25,290	5,500	(19,790)	117,770	76,500	(41,270)	117,770	80,000	(37,770)	147%
Employee Benefits	13,882	16,809	2,927	134,549	163,083	28,534	134,549	196,701	62,152	68%
Incentive Compensation	0	0	0	0	0	0	0	69,336	69,336	0%
401K	3,197	4,296	1,099	15,175	42,943	27,768	15,175	51,539	36,364	29%
Payroll Taxes	17,204	12,778	(4,426)	142,730	131,102	(11,628)	142,730	154,373	11,643	92%
Allocated to Events	(157,488)	(72,980)	84,508	(991,350)	(796,980)	194,370	(991,350)	(885,980)	105,370	112%
Total Personnel Expenses	105,918	114,821	8,903	990,434	1,118,276	127,842	990,434	1,427,690	437,256	
Expenses										
Advertising	0	625	625	2,295	6,250	3,955	2,295	7,500	5,205	31%
Other Travel Expense	157	500	343	2,102	9,600	7,498	2,102	12,550	10,448	17%
Automobile Expenses	0	63	63	148	624	476	148	750	602	20%
Armored Car Expense	586	166	(420)	2,342	1,668	(674)	2,342	2,000	(342)	117%
Cash (Over)/Short	53	0	(53)	(382)	0	382	(382)	0	382	Not Budgeted
Ice Expense	2,486	3,000	514	25,476	22,000	(3,476)	25,476	24,000	(1,476)	106%
Parking Expense	2,856	2,367	(489)	23,147	23,668	522	23,147	28,400	5,254	82%
Buidling / General Supplies	5,592	2,600	(2,992)	17,760	24,950	7,190	17,760	28,500	10,740	62%
Prof Fees - Deferred Comp. Plan	0	0	0	185	0	(185)	185	1,500	1,315	12%
Computer Maintenance	10,612	5,276	(5,336)	60,591	52,750	(7,841)	60,591	63,300	2,709	96%
Credit card fees expense	8,123	2,150	(5,973)	41,617	21,250	(20,367)	41,617	25,500	(16,117)	163%
Dues & Subscriptions	2,036	1,109	(927)	6,692	11,086	4,394	6,692	13,300	6,608	50%
R&M/Equip. Fund Expense	57	3,084	3,027	26,041	39,834	13,793	26,041	48,000	21,959	54%
General expense	2,095	2,750	655	15,624	18,500	2,876	15,624	25,000	9,376	62%
Guest Relations	0	0	0	0	900	900	0	1,150	1,150	0%
Insurance & Bonding	4,333	7,203	2,870	75,184	72,025	(3,159)	75,184	86,431	11,247	87%
Licenses and Permits	137	481	344	3,642	4,813	1,171	3,642	5,775	2,133	63%
Management Fee Expense	9,698	9,698	0	96,976	96,979	3	96,976	116,375	19,399	83%
Meetings/Conferences	1,358	1,792	434	7,393	10,966	3,573	7,393	21,450	14,057	34%
Office Supplies	192	600	408	4,492	6,100	1,608	4,492	7,750	3,258	58%
Equipment Rental	875	850	(25)	8,750	8,500	(250)	8,750	10,200	1,450	86%
Cleaning Supplies	1,880	1,500	(380)	13,859	13,000	(859)	13,859	15,500	1,641	89%
Paper Supplies	1,452	2,000	548	16,108	21,500	5,392	16,108	25,000	8,892	64%
Printing	0	147	147	1,268	1,476	208	1,268	1,770	502	72%
Pest Control Expense	225	235	10	2,250	2,350	100	2,250	2,820	570	80%
Postage	115	125	10	1,008	1,025	17	1,008	1,300	292	78%
Security System	30	500	470	1,753	5,500	3,747	1,753	3,500	1,747	50%
Recruiting Expense	0	50	50	25	900	875	25	1,000	975	3%
Cell Phone/Telephone/Data Lines	102	198	96	1,017	1,974	957	1,017	2,370	1,353	43%
Smallwares	264	550	286	692	4,500	3,808	692	5,000	4,308	14%
Snow Removal	0	0	0	0	750	750	0	750	750	0%
Equipment Maintenance	5,536	2,000	(3,536)	18,132	21,500	3,368	18,132	25,000	6,868	73%
Internet - Phone	3,455	2,792	(663)	32,237	27,917	(4,320)	32,237	33,500	1,263	96%
Trash Removal	6,018	1,500	(4,518)	16,485	11,000	(5,485)	16,485	13,000	(3,485)	127%
Uniforms	1,034	750	(284)	5,851	11,250	5,399	5,851	12,750	6,899	46%
Utilities	58,490	50,000	(8,490)	463,604	467,000	3,396	463,604	535,000	71,396	87%
Total Expenses	129,848	106,661	(23,187)	994,365	1,024,105	29,740	994,365	1,207,691	213,326	
Total Departmental Expenses	235,766	221,482	(14,284)	1,984,799	2,142,381	157,582	1,984,799	2,635,381	650,582	

**Cross Insurance Arena
OTHER INCOME
For the Ten Months Ending April 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	43,426	43,667	(241)	409,506	436,668	(27,162)	524,003	(114,497)	78%
Premium Seat Income	11,930	4,892	7,038	111,386	48,917	62,469	58,703	52,683	190%
Rink Program Revenue	0	0	0	21,666	40,000	(18,334)	40,000	(18,334)	54%
Other revenue	4,254	2,500	1,754	43,076	25,500	17,576	28,000	15,076	154%
TOTAL OTHER INCOME	59,609	51,059	8,550	585,634	551,085	34,549	650,706	(65,072)	90%