



One Civic Center Square, Portland, ME 04101

MAY 2023

Fiscal Year ending June 30, 2023

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

K. Hilsgen
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Mark Eddy, Director of Finance

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**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending May 31, 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	10	6	4
PAID ATTENDANCE	0	4,000	(4,000)
DIRECT EVENT INCOME	36,609	28,204	8,405
FACILITY FEE	0	3,960	(3,960)
SUITE REVENUE	0	250	(250)
NET TICKETING REVENUE	0	8,910	(8,910)
ANCILLARY INCOME	13,174	34,850	(21,676)
TOTAL EVENT INCOME	<u>49,783</u>	<u>76,174</u>	<u>(26,391)</u>
OTHER INCOME	65,557	49,810	15,747
INDIRECT EXPENSES	211,258	225,293	14,035
NET INCOME (LOSS)	<u>(95,918)</u>	<u>(99,309)</u>	<u>3,391</u>

EVENT INCOME:				
	UNDER	BUDGET BY	(26,391)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
WFC/LN Concert	0	36,246	(36,246)	No concert as originally projected for the month.
Community Meeting	0	2,957	(2,957)	No Strive community event as originally projected for May.
Graduations	41,839	34,986	6,853	Unbudgeted County meeting. Higher staffing and expense billbacks than originally budgeted for college graduations.
Religious	7,356	1,985	5,371	Higher rent revenue than originally anticipated for the event.
	<u>49,783</u>	<u>76,174</u>	<u>(26,391)</u>	
OTHER INCOME:				
	OVER	BUDGET BY	15,747	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	46,375	43,667	2,708	Sponsorship renewals higher than projected.
Premium Seat Income	12,513	4,893	7,620	Higher suite and club seat sales than originally projected for the month.
Other revenue	6,591	1,250	5,341	Higher Ticketmaster resale revenues than originally projected.
	<u>65,557</u>	<u>49,810</u>	<u>15,747</u>	
INDIRECT EXPENSES:				
	OVER	BUDGET BY	14,035	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	14,707	16,018	1,311	Lower benefit costs than originally budgeted for the month.
MARKETING	9,952	10,042	90	
FINANCE	15,881	24,611	8,730	One less FTE than originally projected for the month.
BOX OFFICE	16,023	16,470	447	
OPERATIONS	39,173	34,303	(4,870)	Higher part-time labor and repair expenses than originally projected for May.
EVENT SERVICES	33,372	31,261	(2,111)	Lower wage allocation to event than originally projected for the month.
GROUP SALES	0	5,908	5,908	No Group sales FTE during the month.
ADVERTISING/SPONSOR	0	1,063	1,063	No contracted marketing spending in May as originally budgeted.
FOOD AND BEVERAGE	17,209	26,321	9,112	One less FTE than originally projected for the month.
OVERHEAD	64,941	59,296	(5,645)	Higher utility and insurance costs than originally budgeted for the month.
	<u>211,258</u>	<u>225,293</u>	<u>14,035</u>	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Eleven Months Ending May 2023**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	111	91	20
PAID ATTENDANCE	213,953	189,175	24,778
DIRECT EVENT INCOME	60,660	194,451	(133,791)
FACILITY FEE	304,951	213,760	91,191
SUITE REVENUE	15,962	15,585	377
NET TICKETING REVENUE	232,030	183,701	48,329
ANCILLARY INCOME	<u>1,044,175</u>	<u>758,827</u>	<u>285,348</u>
TOTAL EVENT INCOME	1,657,779	1,366,324	291,455
OTHER INCOME	651,192	600,895	50,297
INDIRECT EXPENSES	2,196,057	2,367,674	171,617
NET OPERATING INCOME(LOSS)	<u>112,914</u>	<u>(400,455)</u>	<u>513,369</u>

COMMENTS:

EVENT INCOME:	OVER	BUDGET BY	291,455	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	267,998	(232,152)	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/Meeting	2,506	1,958	548	
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	2,957	(782)	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 and Kevin Hart 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.
Religious Events	7,356	1,985	5,371	Higher rent revenue than originally anticipated for the event.
Graduations	41,839	34,986	6,853	Higher staffing and expense billbacks than originally budgeted for college graduations.
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>1,657,779</u>	<u>1,366,324</u>	<u>291,455</u>	

OTHER INCOME:	OVER	BUDGET BY	50,297	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
Advertising Sponsorship Incc	455,881	480,335	(24,454)	Lower sponsorship revenues due to Covid shutdown make goods.
Premium Seat Income	123,899	53,810	70,089	Higher suite and club sales and rental income than originally projected year to date.
Other revenue	49,668	26,750	22,918	Higher parking and ticketing resale revenues than originally projected.
	<u>651,192</u>	<u>600,895</u>	<u>50,297</u>	

INDIRECT EXPENSES:	UNDER	BUDGET BY	171,617	DUE TO THE FOLLOWING:
	YTD	YTD	FAV(UNFAV)	
	Actual	Budget	VARIANCE	COMMENTS:
EXECUTIVE	146,527	161,797	15,270	Lower wages and benefit costs than projected year to date.
MARKETING	81,568	85,452	3,884	Lower advertising expenditures to date.
FINANCE	167,716	246,286	78,570	One less FTE than originally projected through May.
BOX OFFICE	154,133	171,163	17,030	Lower part-time wages and benefit costs than anticipated year to date.
OPERATIONS	396,758	401,217	4,459	Lower supplies and maintenance costs than originally projected YTD.
EVENT SERVICES	203,171	180,140	(23,031)	Higher part-time labor and uniform expenses than originally projected YTD.
GROUP SALES	47,121	58,785	11,664	Lower commissions than originally projected year to date.
ADVERTISING/SPONSOF	5,537	9,687	4,150	Lower fulfillment expenses than budgeted year to date.
FOOD AND BEVERAGE	219,750	286,013	66,263	One less FTE. Lower paper supplies, uniforms, and smallwares expense YTD.
OVERHEAD	773,777	767,134	(6,643)	Higher Insurance, Internet, and utility expenses than originally budgeted YTD.
	<u>2,196,057</u>	<u>2,367,674</u>	<u>171,617</u>	

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

	ACTUAL May 31, 2023	BALANCE PROJECTED FY 2023	TOTAL ACT/PROJ FY 2023	ORIG BUDGET FYE June 30, 2023	Variance
# OF EVENTS	111	10	121	100	21
Direct Event Income	60,660	32,510	93,170	243,044	(149,874)
Facility Fee	304,951	3,783	308,734	222,760	85,974
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>1,044,175</u>	<u>26,890</u>	<u>1,071,065</u>	<u>799,344</u>	<u>271,721</u>
TOTAL EVENT INCOME	1,657,779	71,177	1,728,956	1,472,347	256,609
OTHER INCOME	651,192	59,000	710,192	650,706	59,486
INDIRECT EXPENSES	<u>2,196,057</u>	<u>270,510</u>	<u>2,466,567</u>	<u>2,635,381</u>	<u>168,814</u>
NET OPERATING INCOME (LOSS)	<u><u>112,914</u></u>	<u><u>(140,333)</u></u>	<u><u>(27,419)</u></u>	<u><u>(512,328)</u></u>	<u><u>484,909</u></u>

May adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:

72,422

Event Income

56,637

Realized higher direct event revenues than originally projected from the college graduations and Jehovah Witness convention. Recognized higher revenues than anticipated from our June concert and trade show.

Other Income

16,147

Recognized higher revenues from new sponsorship contracts.

Indirect Expenses

(362)

Totals

72,422

Incentive Fee Calculation

Base Management Fee Projected	116,372
Financial Incentive Fee	40,473
Food & Beverage Incentives	34,911
Qualitative Incentives	-
Total Management Fee Projected	<u><u>191,756</u></u>

Mark Eddy

Director of Finance
Mark Eddy

Michael LoConte

General Manager
Mike LoConte

Cross Insurance Arena
BALANCE SHEET
 May 2023

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,656,971	
Accounts receivable	216,989	
Accounts Receivable from Third Party	97,562	
Prepaid	65,078	
Inventory	41,669	
TOTAL CURRENT ASSETS		2,078,268

TOTAL ASSETS		2,078,268
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	201,004	
Accrued payroll & related costs	183,524	
Sales and Use Tax payable	3,507	
Other accrued liabilities	484,678	
Deposits and Deferred income	1,007,978	
TOTAL LIABILITIES		1,880,690

EQUITY

Retained Earnings	(1,840,341)	
Client Funding	1,924,503	
Current Retained Earnings		112,914
TOTAL EQUITY		197,578

TOTAL LIABILITIES AND EQUITY		2,078,268
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Eleven Months Ending May 2023

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	10	6	4	111	91	20
Total Paid General	0	4,000	(4,000)	213,953	189,175	24,778
Turnstile Attendance- General	10,520	18,200	(7,680)	199,939	189,650	10,289
RENTAL INCOME						
GROSS TICKET REVENUE	0	158,000	(158,000)	6,284,894	4,235,101	2,049,793
SPONSORSHIP REVENUE	0	0	0	0	3,500	(3,500)
RENT BILLED	31,000	24,200	6,800	550,620	487,500	63,120
GROSS REVENUE	31,000	182,200	(151,200)	6,835,514	4,726,101	2,109,413
PROMOTER PROCEEDS	0	(158,000)	158,000	(6,272,659)	(4,203,388)	(2,069,271)
NET RENTAL INCOME	31,000	24,200	6,800	562,855	522,713	40,142
NET SERVICE INCOME / (LOSS)	5,609	4,004	1,605	(502,195)	(328,262)	(173,933)
DIRECT EVENT INCOME	36,609	28,204	8,405	60,660	194,451	(133,791)
FACILITY FEE REVENUE	0	3,960	(3,960)	304,951	213,760	91,191
SUITE TICKET REVENUE	0	250	(250)	15,962	15,585	377
CONV/TICKET PROC REVENUE	0	27,000	(27,000)	307,186	305,235	1,951
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	0	(18,090)	18,090	(75,156)	(121,534)	46,378
TOTAL SURCHARGE/REBATE/PRESHO	0	13,120	(13,120)	552,943	413,046	139,897
ANCILLARY INCOME						
CONCESSIONS	11,988	54,296	(42,308)	1,336,592	1,057,061	279,531
TEAM/PROMOTER SHARE	0	(20,963)	20,963	(389,848)	(330,436)	(59,412)
SUITES/CATERING	1,186	0	1,186	37,887	5,400	32,487
NOVELTY	0	1,517	(1,517)	59,544	26,802	32,742
TOTAL ANCILLARY INCOME	13,174	34,850	(21,676)	1,044,175	758,827	285,348
EVENT OPERATING INCOME	49,783	76,174	(26,391)	1,657,779	1,366,324	291,455
INDIRECT EXPENSES:						
EXECUTIVE	14,707	16,018	1,311	146,527	161,797	15,270
MARKETING	9,952	10,042	90	81,568	85,452	3,884
FINANCE	15,881	24,611	8,730	167,716	246,286	78,570
BOX OFFICE	16,023	16,470	447	154,133	171,163	17,030
OPERATIONS	39,173	34,303	(4,870)	396,758	401,217	4,459
EVENT SERVICES	33,372	31,261	(2,111)	203,171	180,140	(23,031)
GROUP SALES	0	5,908	5,908	47,121	58,785	11,664
ADVERTISING/SPONSORSHIP	0	1,063	1,063	5,537	9,687	4,150
FOOD AND BEVERAGE	17,209	26,321	9,112	219,750	286,013	66,263
OVERHEAD	64,941	59,296	(5,645)	773,777	767,134	(6,643)
TOTAL INDIRECT EXPENSES	211,258	225,293	14,035	2,196,057	2,367,674	171,617
Advertising Sponsorship Income	46,375	43,667	2,708	455,881	480,335	(24,454)
Premium Seat Income	12,513	4,893	7,620	123,899	53,810	70,089
Rink Program Revenue	78	0	78	21,744	40,000	(18,256)
Other revenue	6,591	1,250	5,341	49,668	26,750	22,918
TOTAL OTHER INCOME	65,557	49,810	15,747	651,192	600,895	50,297
NET OPERATING INCOME (LOSS)	(95,918)	(99,309)	3,391	112,914	(400,455)	513,369

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Eleven Months Ending May 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	76,711	90,524	13,813	763,414	869,024	105,610	763,414	941,443	178,029	81%
Part-Time Labor	37,716	65,750	28,034	922,573	788,878	(133,695)	922,573	820,278	(102,295)	112%
Outside Payroll Service	239	1,000	761	118,009	77,500	(40,509)	118,009	80,000	(38,009)	148%
Employee Benefits	12,864	16,809	3,945	147,413	179,892	32,479	147,413	196,701	49,288	75%
Incentive Compensation	0	0	0	0	0	0	0	69,336	69,336	0%
401K	386	4,295	3,909	15,562	47,238	31,676	15,562	51,539	35,977	30%
Payroll Taxes	8,461	13,660	5,199	151,191	144,762	(6,429)	151,191	154,373	3,183	98%
Allocated to Events	(28,226)	(57,750)	(29,524)	(1,019,576)	(854,730)	164,846	(1,019,576)	(885,980)	133,596	115%
Total Personnel Expenses	108,151	134,288	26,137	1,098,584	1,252,564	153,980	1,098,584	1,427,690	329,106	
Expenses										
Advertising	173	625	452	2,468	6,875	4,407	2,468	7,500	5,032	33%
Other Travel Expense	259	1,650	1,391	2,361	11,250	8,889	2,361	12,550	10,189	19%
Automobile Expenses	0	63	63	148	687	539	148	750	602	20%
Armored Car Expense	96	166	70	2,439	1,834	(605)	2,439	2,000	(439)	122%
Cash (Over)/Short	379	0	(379)	(3)	0	3	(3)	0	3	Not Budgeted
Ice Expense	0	2,000	2,000	25,476	24,000	(1,476)	25,476	24,000	(1,476)	106%
Parking Expense	0	2,366	2,366	23,147	26,034	2,888	23,147	28,400	5,254	82%
Buidling / General Supplies	1,867	1,600	(267)	19,627	26,550	6,923	19,627	28,500	8,873	69%
Prof Fees - Deferred Comp. Plan	0	0	0	185	0	(185)	185	1,500	1,315	12%
Computer Maintenance	5,391	5,275	(116)	65,982	58,025	(7,957)	65,982	63,300	(2,682)	104%
Credit card fees expense	2,534	2,000	(534)	44,150	23,250	(20,900)	44,150	25,500	(18,650)	173%
Dues & Subscriptions	476	1,107	631	7,168	12,193	5,025	7,168	13,300	6,132	54%
R&M/Equip. Fund Expense	738	3,083	2,345	26,779	42,917	16,138	26,779	48,000	21,221	56%
General expense	1,175	3,250	2,075	16,799	21,750	4,951	16,799	25,000	8,201	67%
Guest Relations	65	0	(65)	65	900	835	65	1,150	1,085	6%
Insurance & Bonding	8,857	7,203	(1,654)	84,041	79,228	(4,813)	84,041	86,431	2,390	97%
Licenses and Permits	412	481	69	4,054	5,294	1,240	4,054	5,775	1,721	70%
Management Fee Expense	9,698	9,698	0	106,674	106,677	3	106,674	116,375	9,701	92%
Meetings/Conferences	1,073	2,992	1,919	8,466	13,958	5,492	8,466	21,450	12,984	39%
Office Supplies	617	800	183	5,109	6,900	1,791	5,109	7,750	2,641	66%
Equipment Rental	875	850	(25)	9,625	9,350	(275)	9,625	10,200	575	94%
Cleaning Supplies	1,523	1,500	(23)	15,382	14,500	(882)	15,382	15,500	118	99%
Paper Supplies	432	1,750	1,319	16,540	23,250	6,710	16,540	25,000	8,460	66%
Printing	170	147	(23)	1,438	1,623	185	1,438	1,770	332	81%
Pest Control Expense	225	235	10	2,475	2,585	110	2,475	2,820	345	88%
Postage	65	125	60	1,073	1,150	77	1,073	1,300	227	83%
Security System	30	500	470	1,783	6,000	4,217	1,783	3,500	1,717	51%
Recruiting Expense	0	50	50	25	950	925	25	1,000	975	3%
Cell Phone/Telephone/Data Lines	102	198	96	1,118	2,172	1,054	1,118	2,370	1,252	47%
Smallwares	0	250	250	692	4,750	4,058	692	5,000	4,308	14%
Snow Removal	0	0	0	0	750	750	0	750	750	0%
Equipment Maintenance	5,244	1,500	(3,744)	23,376	23,000	(376)	23,376	25,000	1,624	94%
Internet - Phone	3,448	2,791	(657)	35,684	30,708	(4,976)	35,684	33,500	(2,184)	107%
Trash Removal	1,641	1,000	(641)	18,126	12,000	(6,126)	18,126	13,000	(5,126)	139%
Uniforms	14,499	750	(13,749)	20,350	12,000	(8,350)	20,350	12,750	(7,600)	160%
Utilities	41,046	35,000	(6,046)	504,650	502,000	(2,650)	504,650	535,000	30,350	94%
Total Expenses	103,107	91,005	(12,102)	1,097,473	1,115,110	17,637	1,097,473	1,207,691	110,218	
Total Departmental Expenses	211,258	225,293	14,035	2,196,057	2,367,674	171,617	2,196,057	2,635,381	439,324	

**Cross Insurance Arena
OTHER INCOME
For the Eleven Months Ending May 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	46,375	43,667	2,708	455,881	480,335	(24,454)	524,003	(68,122)	87%
Premium Seat Income	12,513	4,893	7,620	123,899	53,810	70,089	58,703	65,196	211%
Rink Program Revenue	78	0	78	21,744	40,000	(18,256)	40,000	(18,256)	54%
Other revenue	6,591	1,250	5,341	49,668	26,750	22,918	28,000	21,668	177%
TOTAL OTHER INCOME	65,557	49,810	15,747	651,192	600,895	50,297	650,706	486	100%