



One Civic Center Square, Portland, ME 04101

**JANUARY 2025**

Fiscal Year ending June 30, 2024

Submitted By  
Mark Eddy

**OVG VENUE MANAGEMENT**

D. Blank  
D. Higgins  
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R. Wilson

*Mark Eddy*

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Mark Eddy, Director of Finance

*Mike LoConte*

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Mike LoConte, General Manager



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**Cross Insurance Arena**  
**FINANCIAL STATEMENT COMMENTS**  
**Month Ending January 31, 2025**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV) VARIANCE</u>
NO OF EVENTS	9	10	(1)
PAID ATTENDANCE	35,276	35,000	276
DIRECT EVENT INCOME	(25,382)	(31,046)	5,664
FACILITY FEE	47,734	38,970	8,764
SUITE REVENUE	0	1,300	(1,300)
NET TICKETING REVENUE	17,030	23,212	(6,182)
ANCILLARY INCOME	163,903	164,165	(262)
TOTAL EVENT INCOME	203,284	196,601	6,683
OTHER INCOME	83,663	70,144	13,519
INDIRECT EXPENSES	304,334	276,819	(27,515)
NET INCOME (LOSS)	<u>(17,387)</u>	<u>(10,074)</u>	<u>(7,313)</u>

<b>EVENT INCOME:</b>				
	OVER	BUDGET BY	6,683	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	185,647	150,744	34,903	Higher attendances and ancillary revenues than originally budgeted for the month.
WFC/LN Concert	0	32,668	(32,668)	Concert reporting moved to February due to report acceleration projection.
Other Sports	17,638	13,189	4,449	Higher ticket sales and revenues for the Ice Racing event in January.
	203,284	196,601	6,683	
<b>OTHER INCOME:</b>				
	OVER	BUDGET BY	13,519	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Incr	48,642	44,802	3,840	Higher sponsorship sales for the month than originally projected.
Premium Seat Income	12,429	14,092	(1,663)	Lower seat license renewals than budgeted for the month.
Other revenue	17,268	4,750	12,518	Higher Ticketmaster resale revenues than projected for January.
	83,663	70,144	13,519	
<b>INDIRECT EXPENSES:</b>				
	OVER	BUDGET BY	(27,515)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	16,654	18,408	1,754	Lower conference and travel expenses than budgeted for January.
MARKETING	10,604	11,626	1,022	Lower advertising and meeting expenses than originally projected.
FINANCE	19,747	24,928	5,181	One less FTE than originally budgeted for the month.
BOX OFFICE	22,414	11,157	(11,257)	One more FTE than originally budgeted for the month and new BO terminals.
OPERATIONS	68,851	46,710	(22,142)	Higher repairs, part-time labor, and building supplies expenses than projected for January.
EVENT SERVICES	34,625	32,679	(1,946)	Lower labor allocations to events than projected for January events.
GROUP SALES	10,154	7,608	(2,546)	Lower commission allocations to events than projected for January events.
ADVERTISING/SPONSOR	133	800	667	
FOOD AND BEVERAGE	24,801	43,779	18,978	Lower paper supplies cost and one less FTE than originally budgeted for the month.
OVERHEAD	96,352	79,125	(17,227)	Higher insurance and utility expenses than originally budgeted for January.
	304,334	276,819	(27,515)	

**Cross Insurance Arena**  
**FINANCIAL STATEMENT COMMENTS**  
**For the Seven Months Ending January 2025**

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>FAV(UNFAV)</u> <u>VARIANCE</u>	
NO OF EVENTS	53	51	2	
PAID ATTENDANCE	154,828	159,150	(4,322)	
DIRECT EVENT INCOME	74,315	131,418	(57,103)	
FACILITY FEE	309,570	269,540	40,030	
SUITE REVENUE	11,441	11,800	(359)	
NET TICKETING REVENUE	187,155	120,320	66,835	
ANCILLARY INCOME	721,507	676,683	44,824	
TOTAL EVENT INCOME	1,303,989	1,209,761	94,228	
OTHER INCOME	483,290	455,748	27,542	
INDIRECT EXPENSES	1,677,244	1,708,557	31,313	
NET OPERATING INCOME(LOSS)	110,035	(43,048)	153,083	

  

COMMENTS:				
<b>EVENT INCOME:</b>	<b>UNDER</b>	<b>BUDGET BY</b>	<b>94,228</b>	<b>DUE TO THE FOLLOWING:</b>
	<b>YTD</b>	<b>YTD</b>	<b>FAV(UNFAV)</b>	
	<b>Actual</b>	<b>Budget</b>	<b>VARIANCE</b>	<b>COMMENTS:</b>
WFC/LN Concert	22,829	65,336	(42,507)	Lower attendance and F&B revenues than budgeted for A Day to Remember concert.
Cirque Holidaze	41,411	0	41,411	Unbudgeted holiday stage show.
College Hockey	110,847	76,525	34,322	Higher attendances and ancillary revenues than projected for the two games.
Major Concerts	76,938	89,712	(12,774)	Lower attendance and revenues than budgeted for the Mercy Me concert..
Broadway Series	60,769	40,220	20,549	Higher ticket sales and ancillary revenues that budgeted for Book of Mormon shows.
Monster Jam	150,960	157,739	(6,779)	Lower ticket sales than originally projected for Hot Wheels and Nitro Circus events.
Regular Season Hockey	487,980	414,557	73,423	Higher ancillary revenues than projected for the 22 home games YTD.
Trade Shows	14,736	8,358	6,378	Higher rent and catering revenues from Maine Health Conference.
Comedy Shows	103,308	123,140	(19,832)	Lower attendance and revenues than originally budgeted for two comedy shows..
Disney shows	141,354	138,319	3,035	Unbudgeted Russ & YG concert.
Family	75,219	82,666	(7,447)	Lower attendances and revenues from Price is Right and Jurassic Quest events.
Other Sports	17,638	13,189	4,449	XIIR Ice racing event.
	1,303,989	1,209,761	94,228	

  

<b>OTHER INCOME:</b>	<b>OVER</b>	<b>BUDGET BY</b>	<b>27,542</b>	<b>DUE TO THE FOLLOWING:</b>
	<b>YTD</b>	<b>YTD</b>	<b>FAV(UNFAV)</b>	
	<b>Actual</b>	<b>Budget</b>	<b>VARIANCE</b>	<b>COMMENTS:</b>
Advertising Sponsorship In	330,062	313,614	16,448	Higher sponsorship sales YTD.
Premium Seat Income	83,095	98,634	(15,539)	Lower seat license renewals in YTD.
Rink Program Revenue	17,305	15,500	1,805	Higher ice rentals than projected YTD.
Other revenue	52,829	28,000	24,829	Higher ticketing revenues than originally projected YTD.
	483,290	455,748	27,542	

  

<b>INDIRECT EXPENSES:</b>	<b>UNDER</b>	<b>BUDGET BY</b>	<b>31,313</b>	<b>DUE TO THE FOLLOWING:</b>
	<b>YTD</b>	<b>YTD</b>	<b>FAV(UNFAV)</b>	
	<b>Actual</b>	<b>Budget</b>	<b>VARIANCE</b>	<b>COMMENTS:</b>
EXECUTIVE	99,257	112,218	12,961	Lower travel expense, benefit costs, and part-time wages than projected YTD.
MARKETING	69,479	75,182	5,703	Lower non-event advertising expenses than projected YTD.
FINANCE	115,786	160,708	44,922	One less FTE than originally budgeted YTD.
BOX OFFICE	100,836	69,932	(30,904)	One more FTE than originally budgeted YTD.
OPERATIONS	359,128	324,051	(35,078)	Higher maintenance and repair expenses than projected for first seven months.
EVENT SERVICES	188,387	211,070	22,683	Higher labor allocations to events than projected YTD.
GROUP SALES	33,828	48,647	14,819	Lower benefit costs and higher commission allocations than projected YTD.
ADVERTISING/SPONSC	747	6,000	5,253	Lower fulfillment and maintenance expenses YTD.
FOOD AND BEVERAGE	166,688	219,377	52,688	One less FTE and lower part-time wages than originally projected YTD.
OVERHEAD	543,107	481,373	(61,734)	Higher utilities and insurance expense than originally projected YTD.
	1,677,244	1,708,557	31,313	

**CROSS INSURANCE ARENA  
ROLLING FORECAST  
as of January 31, 2025  
FYE June 30, 2025**

	ACTUAL January 31, 2025	BALANCE PROJECTED FY 2025	TOTAL ACT/PROJ FY 2025	ORIG BUDGET FYE June 30, 2025	Variance
# OF EVENTS	53	45	98	100	(2)
Direct Event Income	74,315	134,559	208,874	227,923	(19,049)
Facility Fee	309,570	117,511	427,081	422,360	4,721
Suite Revenue	11,441	14,123	25,564	12,900	12,664
Ticketing System Income	187,155	101,005	288,160	208,061	80,099
Ancillary Income	721,507	515,398	1,236,905	1,153,422	83,483
TOTAL EVENT INCOME	1,303,989	882,596	2,186,585	2,024,666	161,919
OTHER INCOME	483,290	289,714	773,004	774,718	(1,714)
INDIRECT EXPENSES	1,677,244	1,265,992	2,943,236	3,017,445	74,209
NET OPERATING INCOME (LOSS)	110,035	(93,682)	16,353	(218,061)	234,414

January adjustments affect to FY Forecast

COMMENTS:

Difference from prior month:	(133,168)	
Event Income	(113,193)	Recognized lower revenues from concert and consumer related events in the last third of the fiscal year.
Other Income	54,028	Recognized higher sponsorship revenues from contract renewals and realized additional ticketing revenues from resales.
Indirect Expenses	(74,003)	Realized higher repair and utility expenses in January. Recognized higher part-time labor and utility expenses in 2025.
Totals	(133,168)	

**Incentive Fee Calculation**

Base Management Fee Projected	124,656
Financial Incentive Fee	62,333
Food & Beverage Incentives	37,400
Qualitative Incentives	-
Total Management Fee Projected	224,389

*Mark Eddy*  
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Director of Finance  
Mark Eddy

*Mike LoConte*  
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General Manager  
Mike LoConte

**Cross Insurance Arena**  
**BALANCE SHEET**  
January 2025

**ASSETS**

**CURRENT ASSETS**

Cash & cash equivalents	2,502,942	
Accounts receivable	284,682	
Accounts Receivable from Third Party	338,124	
Prepaid	37,107	
Inventory	77,474	
<b>TOTAL CURRENT ASSETS</b>		<b>3,240,329</b>

<b>TOTAL ASSETS</b>	<b><u><u>3,240,329</u></u></b>
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**LIABILITIES AND EQUITY**

**CURRENT LIABILITIES**

Accounts payable	273,438	
Accrued payroll & related costs	232,962	
Sales and Use Tax payable	28,175	
Other accrued liabilities	672,267	
Deposits and Deferred income	1,499,362	
<b>TOTAL LIABILITIES</b>		<b><u><u>2,706,204</u></u></b>

**EQUITY**

Retained Earnings	(982,436)	
Client Funding	1,406,867	
Current Retained Earnings		<u>109,191</u>
<b>TOTAL EQUITY</b>		<b>534,125</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u><u>3,240,329</u></u></b>

**Cross Insurance Arena**  
**CONSOLIDATED INCOME STATEMENT**  
**For the Seven Months Ending January 2025**

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	9	10	(1)	53	51	2
Total Paid General	35,276	35,000	276	154,828	159,150	(4,322)
Turnstile Attendance- General	27,442	27,550	(108)	131,021	136,525	(5,504)
RENTAL INCOME						
GROSS TICKET REVENUE	653,132	451,467	201,665	4,636,946	3,850,897	786,049
SPONSORSHIP REVENUE	0	0	0	0	4,500	(4,500)
RENT BILLED	46,400	80,400	(34,000)	345,314	372,700	(27,386)
GROSS REVENUE	699,532	531,867	167,665	4,982,259	4,228,097	754,162
PROMOTER PROCEEDS	(616,774)	(451,467)	(165,307)	(4,206,689)	(3,855,397)	(351,292)
NET RENTAL INCOME	82,758	80,400	2,358	775,570	372,700	402,870
NET SERVICE INCOME / (LOSS)	(108,140)	(111,446)	3,306	(701,254)	(241,282)	(459,972)
DIRECT EVENT INCOME	(25,382)	(31,046)	5,664	74,315	131,418	(57,103)
FACILITY FEE REVENUE	47,734	38,970	8,764	309,570	269,540	40,030
SUITE TICKET REVENUE	0	1,300	(1,300)	11,441	11,800	(359)
CONV/TICKET PROC REVENUE	17,030	36,780	(19,750)	221,217	168,794	52,423
EVENT SPONSORSHIP	0	0	0	0	0	0
PROMOTER SHARE OF REVENUES	0	(13,568)	13,568	(34,062)	(48,474)	14,412
TOTAL SURCHARGE/REBATE/PRESHC	64,764	63,482	1,282	508,167	401,660	106,507
ANCILLARY INCOME						
CONCESSIONS	189,211	194,966	(5,755)	725,113	744,884	(19,771)
TEAM/PROMOTER SHARE	(68,942)	(81,433)	12,491	(207,982)	(262,015)	54,033
SUITES/CATERING	42,172	48,675	(6,503)	150,932	183,550	(32,618)
NOVELTY	1,463	1,957	(495)	53,444	10,264	43,180
TOTAL ANCILLARY INCOME	163,903	164,165	(262)	721,507	676,683	44,824
EVENT OPERATING INCOME	203,284	196,601	6,683	1,303,989	1,209,761	94,228
INDIRECT EXPENSES:						
EXECUTIVE	16,654	18,408	1,754	99,257	112,218	12,961
MARKETING	10,604	11,626	1,022	69,479	75,182	5,703
FINANCE	19,747	24,928	5,181	115,786	160,708	44,922
BOX OFFICE	22,414	11,157	(11,257)	100,836	69,932	(30,904)
OPERATIONS	68,851	46,710	(22,142)	359,128	324,051	(35,078)
EVENT SERVICES	34,625	32,679	(1,946)	188,387	211,070	22,683
GROUP SALES	10,154	7,608	(2,546)	33,828	48,647	14,819
ADVERTISING/SPONSORSHIP	133	800	667	747	6,000	5,253
FOOD AND BEVERAGE	24,801	43,779	18,978	166,688	219,377	52,688
OVERHEAD	96,352	79,125	(17,227)	543,107	481,373	(61,734)
TOTAL INDIRECT EXPENSES	304,334	276,819	(27,515)	1,677,244	1,708,557	31,313
Advertising Sponsorship Income	48,642	44,802	3,840	330,062	313,614	16,448
Premium Seat Income	12,429	14,092	(1,663)	83,095	98,634	(15,539)
Rink Program Revenue	5,325	6,500	(1,175)	17,305	15,500	1,805
Other revenue	17,268	4,750	12,518	52,829	28,000	24,829
TOTAL OTHER INCOME	83,663	70,144	13,519	483,290	455,748	27,542
NET OPERATING INCOME (LOSS)	(17,387)	(10,074)	(7,313)	110,035	(43,048)	153,083

**Cross Insurance Arena**  
**CONSOLIDATED INDIRECT DEPARTMENT EXPENSES**  
**For the Seven Months Ending January 2025**

	Period To Date			Year To Date						% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Actual	Annual Budget	Annual Budget Var	Annual Budget Achieved
<b>Personnel Expenses</b>										
Salaries	98,916	99,617	701	579,445	617,582	38,137	579,445	1,035,944	456,499	56%
Part-Time Labor	128,647	128,000	(647)	796,948	775,000	(21,948)	796,948	1,415,600	618,652	56%
Outside Payroll Service	35,397	45,000	9,603	135,829	123,000	(12,829)	135,829	240,000	104,171	57%
Employee Benefits	19,466	20,987	1,521	117,965	146,883	28,918	117,965	251,813	133,848	47%
Incentive Compensation	0	0	0	404	0	(404)	404	70,415	70,011	1%
401K	2,624	4,733	2,109	15,366	33,119	17,753	15,366	56,792	41,426	27%
Payroll Taxes	21,724	20,070	(1,654)	114,636	116,603	1,967	114,636	213,854	99,218	54%
Allocated to Events	(158,495)	(178,800)	(20,305)	(915,266)	(884,500)	30,766	(915,266)	(1,637,000)	(721,734)	56%
<b>Total Personnel Expenses</b>	<b>148,279</b>	<b>139,607</b>	<b>(8,672)</b>	<b>845,326</b>	<b>927,687</b>	<b>82,361</b>	<b>845,326</b>	<b>1,647,418</b>	<b>802,092</b>	
<b>Expenses</b>										
Advertising	650	1,167	517	6,268	8,167	1,899	6,268	14,000	7,732	45%
Other Travel Expense	133	750	617	(315)	5,150	5,465	(315)	10,050	10,365	-3%
Automobile Expenses	0	75	75	306	375	69	306	750	444	41%
Armored Car Expense	409	200	(209)	1,415	1,100	(315)	1,415	2,000	585	71%
Cash (Over)/Short	(1,065)	0	1,065	446	0	(446)	446	0	(446)	Not Budgeted
Ice Expense	5,033	7,000	1,967	22,923	24,000	1,077	22,923	44,000	21,077	52%
Parking Expense	0	2,583	2,583	17,097	18,081	985	17,097	31,000	13,904	55%
Buidling / General Supplies	11,817	2,450	(9,367)	24,922	18,750	(6,172)	24,922	34,000	9,078	73%
Prof Fees - Deferred Comp. Plan	0	50	50	0	250	250	0	500	500	0%
Computer Maintenance	8,493	6,860	(1,633)	48,343	47,966	(377)	48,343	82,256	33,913	59%
Credit card fees expense	8,576	9,050	474	38,412	41,400	2,988	38,412	80,500	42,088	48%
Dues & Subscriptions	969	1,196	227	8,230	8,122	(108)	8,230	13,650	5,420	60%
R&M/Equip. Fund Expense	3,832	4,540	708	39,807	35,050	(4,757)	39,807	57,750	17,943	69%
General expense	1,252	2,208	956	8,831	15,458	6,627	8,831	26,500	17,669	33%
Guest Relations	0	0	0	0	650	650	0	900	900	0%
Insurance & Bonding	12,786	10,120	(2,666)	88,470	70,840	(17,630)	88,470	121,455	32,985	73%
Licenses and Permits	678	546	(133)	2,326	3,819	1,492	2,326	6,550	4,224	36%
Management Fee Expense	10,389	10,389	0	72,722	72,721	(1)	72,722	124,666	51,944	58%
Meetings/Conferences	2,039	1,360	(679)	2,339	6,416	4,077	2,339	15,700	13,361	15%
Office Supplies	798	750	(48)	2,622	3,750	1,128	2,622	7,500	4,878	35%
Equipment Rental	875	875	0	6,125	6,125	0	6,125	10,500	4,375	58%
Cleaning Supplies	3,759	5,000	1,241	20,067	19,000	(1,067)	20,067	35,000	14,933	57%
Paper Supplies	0	9,000	9,000	970	18,100	17,130	970	31,000	30,030	3%
Printing	90	175	85	807	1,125	318	807	1,750	943	46%
Pest Control Expense	250	250	0	1,717	1,750	33	1,717	3,000	1,283	57%
Postage	135	150	15	1,321	1,000	(321)	1,321	1,750	429	75%
Security System	820	542	(278)	2,459	3,790	1,331	2,459	6,500	4,041	38%
Recruiting Expense	0	100	100	0	700	700	0	950	950	0%
Cell Phone/Telephone/Data Lines	51	702	651	662	4,941	4,278	662	8,450	7,788	8%
Smallwares	84	250	166	2,818	1,250	(1,568)	2,818	2,000	(818)	141%
Snow Removal	0	100	100	0	250	250	0	250	250	0%
Equipment Maintenance	9,602	2,000	(7,602)	38,720	17,000	(21,720)	38,720	30,000	(8,720)	129%
Internet - Phone	3,710	3,675	(35)	26,680	25,725	(955)	26,680	44,100	17,420	60%
Trash Removal	2,065	2,500	435	11,674	13,500	1,826	11,674	28,000	16,326	42%
Uniforms	770	600	(170)	7,832	5,250	(2,582)	7,832	8,750	918	90%
Utilities	67,056	50,000	(17,056)	324,904	279,300	(45,604)	324,904	484,300	159,396	67%
<b>Total Expenses</b>	<b>156,055</b>	<b>137,212</b>	<b>(18,843)</b>	<b>831,918</b>	<b>780,870</b>	<b>(51,048)</b>	<b>831,918</b>	<b>1,370,027</b>	<b>538,109</b>	
<b>Total Departmental Expenses</b>	<b>304,334</b>	<b>276,819</b>	<b>(27,515)</b>	<b>1,677,244</b>	<b>1,708,557</b>	<b>31,313</b>	<b>1,677,244</b>	<b>3,017,445</b>	<b>1,340,201</b>	



**Cross Insurance Arena  
OTHER INCOME  
For the Seven Months Ending January 2025**

	Period To Date			Year To Date			Annual		% of
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var	Annual Budget	Budget Var	Annual Budget Achieved
OTHER INCOME									
Advertising Sponsorship Incr	48,642	44,802	3,840	330,062	313,614	16,448	537,625	(207,563)	61%
Premium Seat Income	12,429	14,092	(1,663)	83,095	98,634	(15,539)	169,094	(85,999)	49%
Rink Program Revenue	5,325	6,500	(1,175)	17,305	15,500	1,805	20,000	(2,695)	87%
Other revenue	17,268	4,750	12,518	52,829	28,000	24,829	48,000	4,829	110%
TOTAL OTHER INCOME	83,663	70,144	13,519	483,290	455,748	27,542	774,719	(291,429)	62%