

Maine
Cumberland **County**

**CROSS INSURANCE ARENA
BOARD OF TRUSTEES MONTHLY MEETING**

**Cross Insurance Arena – Hall of Fame Lounge
1 Civic Center Square, Portland, Maine 04101**

AGENDA

Wednesday, February 26, 2020

9:00 AM

Call to Order

Welcoming of Guests and Introductions

- 1. Approval of Minutes of the Wednesday, December 18, 2019 Meeting**
- 2. Financial Report – November 2019, December 2019 & January 2020**
- 3. Event Report – November 2019, December 2019 & January 2020**
- 4. Manager’s Report / Maine Mariner’s Report**
- 5. Review of Maine Mariner’s proposed hockey bench swap**
- 6. Update on Union Negotiations**

Motion: Move to go into Executive Session pursuant to 1 MRSA §405(6)(D)

- 7. Other business**

Reminder: The next regular board meeting will be on Wednesday, April 22, 2020 at 9:00 am

Maine Cumberland County

CROSS INSURANCE ARENA BOARD OF TRUSTEES MONTHLY MEETING MINUTES

Cross Insurance Arena – Hall of Fame Lounge
1 Civic Center Square, Portland, Maine 04101

Wednesday, December 18, 2019
8:00 AM

Call to Order – 8:10 a.m.

Present

Board of Trustees: Chair - Sam Surprise, Vice Chair - Thomas Tyler,
Jonathan Crimmins, Joe Gray, Holly Hancock, John Jamieson,
Jon Jennings, Steven Webster and William Whitten

Present

County Commissioners: Stephen Gorden and Susan Witonis

Spectra Staff:

Melanie Henkes, General Manager, Cross Insurance Arena
Mike LoConte, Event Production Manager, Cross Insurance Arena
Mark Eddy, Director of Finance, Cross Insurance Arena

Cumberland County Staff: James Gailey and Barbara Owens

Welcoming of Guests and Introductions

Sam Surprise welcomed all Board of Trustee members, County and Spectra staff.

1. Approval of Minutes of the Wednesday, August 28, 2019 Meeting

Chairman Sam Surprise asked for a motion to approve the Minutes of the Wednesday, August 28, 2019 meeting. Trustee Thomas Tyler made the motion, Bill Whitten seconded. All Trustees voted unanimously in favor, 7-0. William Whitten and Holly Hancock did not vote as they were not at the not at the August 28, 2019 meeting.

2. Financial Report – August/September/October 2019

3. Event Report – August/September/October 2019

CIA's General Manager Melanie Henkes presented the August, September and October 2019 Financial Reports as well as the August, September and October 2019 Event Reports.

4. Management Report / Maine Mariner's Report

Melanie Henkes discussed the information on her Management Report / Maine Mariner's Report.

Chairman Sam Surprise asked for a motion to approve the August, September and October 2019 Financial Reports and the August, September and October 2019 Event Reports, as well as the Management/Maine Mariner's Report. Trustee Jon Jennings so moved, Trustee Steven Webster seconded. All Trustees voted unanimously in favor, 9-0.

5. Report of Union's letter to General Manager

General Manager Melanie Henkes discussed the information with regard to a letter received from the Union with regard to safety issues. County Manager Jim Gailey added information as well.

6. Report on LED lighting contractor

Cumberland County Manager Jim Gailey reported on an outstanding invoice from an LED lighting contractor that went to small claims court. The invoice was paid and the case was closed.

7. Other business

Jim Gailey brought up that at this meeting there was a need to vote for a new Chair, Vice Chair and Treasurer for the CIA Board of Trustees for 2020. He asked for nominations for all three positions. Bill Whitten nominated Thomas Tyler as Chair for the year 2020. Chair Sam Surprise asked for a motion to elect Thomas Tyler as Chair for the 2020 year, Trustee Joe Gray so moved and Trustee Bill Whitten seconded. All Trustees voted unanimously in favor, 9-0.

Trustee Bill Whitten nominated Jon Jennings as Vice Chair for the year 2020. Chair Sam Surprise asked for a motion to elect Jon Jennings as Vice Chair for the 2020 year, Trustee Bill Whitten so moved and Trustee Joe Gray seconded. All Trustees voted unanimously in favor, 9-0.

Trustee John Jamieson nominated Steven Webster as Treasurer for the year 2020. Chair Sam Surprise asked for a motion to elect Steven Webster as Treasurer for the 2020 year, Trustee John Jamieson so moved and Trustee Holly Hancock seconded. All Trustees voted unanimously in favor, 9-0.

Continued other business – Trustee Jonathan Crimmins shared that the print on the financial reports is awfully small and this was discussed. Mark Eddy, Director of Finance for the Cross Insurance Arena shared that they could have the print made larger.

Last, Holly Hancock asked if there was a reason that the Board meetings were held at 8:00 am and if they could be moved from a starting time of 8:00 am to 9:00 am for the upcoming year since so many board members travel long distances to attend. It was discussed and Chair Sam Surprise asked for a motion to move the start time of the meetings to 9:00 am. Trustee Bill Whitten so moved and Trustee Thomas Tyler seconded. All Trustees voted unanimously in favor, 9-0.

Adjourn

Chair Sam Surprise asked for a motion to adjourn the meeting. Thomas Tyler so moved to adjourn the meeting, Holly Hancock seconded. All Trustees voted unanimously in favor, 9-0. The meeting was adjourned at 9:20 am.

MONTHLY FINANCIALS



One Civic Center Square, Portland, ME 04101

NOVEMBER 30, 2019

Fiscal Year ending June 30, 2020

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

D. Blank
C. English
A. Green
J. Page
M. Scanlon
K. Wajda

Mark Eddy

Mark Eddy, Director of Finance

Melanie Henkes

Melanie Henkes, General Manager



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Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
 Month Ending November 30, 2019

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	8	9	(1)
PAID ATTENDANCE	17,417	23,900	(6,483)
DIRECT EVENT INCOME	(6,611)	(8,333)	1,722
FACILITY FEE	17,417	25,650	(8,233)
SUITE REVENUE	1,420	125	1,295
NET TICKETING REVENUE	7,203	18,086	(8,883)
ANCILLARY INCOME	47,009	71,802	(24,793)
TOTAL EVENT INCOME	66,438	105,330	(38,892)
OTHER INCOME	68,703	68,690	13
INDIRECT EXPENSES	174,654	190,805	16,151
NET INCOME (LOSS)	(39,513)	(16,785)	(22,728)

COMMENTS:

EVENT INCOME:		UNDER BUDGET BY	(38,892)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	66,438	66,816	(2,378)	Slightly lower attendance and revenues than projected for eight Mariners games. No Minor concert in November as originally projected.
Minor Concerts	0	38,514	(38,514)	
	66,438	105,330	(38,892)	

OTHER INCOME:		OVER BUDGET BY	13	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Income	44,449	43,593	856	Lower suite revenues than originally budgeted for the month. Higher high school ice rentals than originally projected for November. Lower Ticketmaster volume rebate revenue than budgeted due to missing minor concert.
Premium Seat Income	9,881	11,243	(1,562)	
Rink Program Revenue	11,735	10,000	1,735	
Other revenue	2,838	3,854	(1,016)	
	68,703	68,690	13	

INDIRECT EXPENSES:		UNDER BUDGET BY	16,151	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	13,308	13,446	137	Lower ADP fees and IT related costs than originally budgeted for the month.
MARKETING	6,339	6,854	315	
FINANCE	17,594	24,390	6,796	Higher equipment maintenance expenditures for lifts than originally projected. Lower part-time wages and security system costs than originally projected for November.
BOX OFFICE	13,203	13,349	146	
OPERATIONS	39,477	36,543	(2,934)	
EVENT SERVICES	5,997	9,954	3,957	Lower part-time labor costs and repairs expense than originally budgeted for November. Lower utility expenses than originally projected for the month.
GROUP SALES	4,080	4,286	206	
ADVERTISING/SPONSORSHIP	525	396	(129)	
FOOD AND BEVERAGE	16,486	22,083	5,597	
OVERHEAD	57,644	59,705	2,061	
	174,654	190,805	16,151	

**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Five Months Ending November 2019**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	23	25	(2)
PAID ATTENDANCE	49,579	65,348	(15,769)
DIRECT EVENT INCOME	18,180	71,918	(53,667)
FACILITY FEE	66,990	95,286	(28,308)
SUITE REVENUE	1,420	2,305	(885)
NET TICKETING REVENUE	95,145	112,410	(17,265)
ANCILLARY INCOME	152,363	224,255	(71,892)
TOTAL EVENT INCOME	334,068	506,082	(172,014)
OTHER INCOME	293,439	295,094	(1,655)
INDIRECT EXPENSES	892,770	955,740	62,970
NET OPERATING INCOME(LOSS)	<u>(285,263)</u>	<u>(154,564)</u>	<u>(110,999)</u>

COMMENTS:

EVENT INCOME:	UNDER BUDGET BY		(172,014)	DUE TO THE FOLLOWING:
	YTD Actual	YTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Cirque Du Soleil	171,807	185,278	(13,471)	Lower ticket sales and attendance than originally projected.
Minor Concerts	(6,006)	109,538	(115,543)	Aichemy Tour show moved Aura club due to poor ticket sales. Young Guns concession revenue below budget.
Major Concerts	49,063	48,387	676	Ghost rock concert.
PBR	33,739	31,884	1,255	Higher ticket sales and concession revenues than originally projected.
Regular Season Hockey	98,084	94,813	(8,549)	Eleven games to date have had lower average attendance and concession sales than average game budget.
Wrestling	0	36,382	(36,382)	Wrestling Event cancelled in August.
	334,068	506,082	(172,014)	

OTHER INCOME:	UNDER BUDGET BY		(1,655)	DUE TO THE FOLLOWING:
	YTD Actual	YTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Income	220,906	217,964	2,942	Higher sponsorship renewals than budgeted year to date.
Premium Seat Income	48,407	56,210	(7,803)	Lower suite related revenues than originally budgeted.
Rink Program Revenue	11,735	10,000	1,735	Higher high school ice rentals than originally projected for November.
Other revenue	12,391	10,920	1,471	Higher ticketing rebates and parking revenues than originally projected year to date.
	293,439	295,094	(1,655)	

INDIRECT EXPENSES:	UNDER BUDGET BY		62,970	DUE TO THE FOLLOWING:
	YTD Actual	YTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	71,090	71,922	832	Lower promotional expense than originally projected year to date.
MARKETING	31,432	34,438	3,006	Lower benefit, ADP fees, and recruiting costs than originally budgeted for the first five months of the fiscal year.
FINANCE	103,007	114,895	11,878	Lower part-time labor and benefit costs than budgeted for the first five months of the year.
BOX OFFICE	66,503	75,032	5,529	
OPERATIONS	188,056	188,245	189	
OPERATIONS	64,873	79,748	14,873	Lower not part-time labor costs and security expenditures than projected year to date.
EVENT SERVICES	22,414	22,958	542	
GROUP SALES	1,805	2,230	425	
ADVERTISING/SPONSORSHIP	93,331	107,859	14,578	Lower part-time labor and maintenance costs than originally budgeted year to date.
FOOD AND BEVERAGE	247,208	258,927	11,319	Lower utility expenses than originally projected for the first four months of the year.
OVERHEAD	892,770	955,740	62,970	

**CROSS INSURANCE ARENA
ROLLING FORECAST
as of November 30, 2019
FYE June 30, 2020**

	ACTUAL November 30, 2019	BALANCE PROJECTED FY 2020	TOTAL ACT/PROJ FY 2020	ORIG BUDGET FYE June 30, 2020	Variance
# OF EVENTS	23	83	108	102	4
Direct Event Income	18,150	151,681	169,831	211,046	(41,216)
Facility Fee	66,990	165,812	232,602	238,935	(6,333)
Suite Revenue	1,420	2,970	4,390	5,330	(940)
Ticketing System Income	95,145	117,951	213,096	209,285	3,811
Ancillary Income	<u>152,363</u>	<u>470,153</u>	<u>622,516</u>	<u>663,191</u>	<u>(40,675)</u>
TOTAL EVENT INCOME	334,068	808,367	1,242,435	1,327,787	(85,352)
OTHER INCOME	293,439	440,356	733,795	738,527	(4,732)
INDIRECT EXPENSES	<u>892,770</u>	<u>1,456,760</u>	<u>2,349,530</u>	<u>2,451,473</u>	<u>101,943</u>
NET OPERATING INCOME (LOSS)	<u>(265,263)</u>	<u>(108,037)</u>	<u>(373,300)</u>	<u>(385,159)</u>	<u>11,859</u>

August adjustments affect to FY Forecast

COMMENTS:

Difference from prior month roll:	61,089	
Event Income	(4,799)	Recognized lower revenues from hockey events to date.
Other Income	1,075	Realized higher ice rental revenues during the month, year to date.
Indirect Expenses	64,813	Recognized savings from lower 2018-19 Director incentive payments than projected. Realized savings in the Finance, Events, and Food and Beverage departments.
Totals	<u>61,089</u>	

Incentive Fee Calculation

Base Management Fee Projected	108,670
Financial Incentive Fee	42,000
Food & Beverage Incentives	24,000
Qualitative Incentives	-
Total Management Fee Projected	<u>174,670</u>

Mark Eddy
Director of Finance
Mark Eddy

Melanie Henkes
General Manager
Melanie Henkes

Cross Insurance Arena
BALANCE SHEET
November 2019

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,023,665		
Accounts receivable	140,796		
Accounts Receivable from Third Party	1,283,396		
Prepaid	20,553		
Inventory	51,470		
TOTAL CURRENT ASSETS			2,519,881

TOTAL ASSETS			2,519,881
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	222,536		
Accrued payroll & related costs	163,075		
Sales and Use Tax payable	12,061		
Other accrued liabilities	218,961		
Deposits and Deferred income	2,104,351		
TOTAL CURRENT LIABILITIES			2,720,982

TOTAL LIABILITIES			2,720,982
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EQUITY

Retained Earnings	(543,820)		
Client Funding	608,324		
Current Retained Earnings		(266,107)	
TOTAL EQUITY			(201,101)

TOTAL LIABILITIES AND EQUITY			2,519,881
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Five Months Ending November 2019

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	8	9	(1)	23	25	(2)
Total Paid General	17,417	23,900	(6,483)	49,579	65,348	(15,769)
Turnstile Attendance- General	16,776	23,100	(6,324)	48,448	63,625	(15,177)
RENTAL INCOME						
GROSS TICKET REVENUE	272,605	534,504	(261,899)	1,703,296	2,522,738	(819,442)
SPONSORSHIP REVENUE	0	0	0	2,748	1,600	1,148
RENT BILLED	38,640	43,832	(5,192)	132,675	175,894	(43,219)
GROSS REVENUE	311,245	578,336	(267,091)	1,838,719	2,700,232	(861,513)
PROMOTER PROCEEDS	(272,605)	(534,504)	261,899	(1,751,736)	(2,524,338)	772,602
NET RENTAL INCOME	38,640	43,832	(5,192)	86,983	175,894	(88,911)
NET SERVICE INCOME / (LOSS)	(45,251)	(52,165)	6,914	(68,833)	(104,078)	35,245
DIRECT EVENT INCOME	(6,611)	(8,333)	1,722	18,150	71,816	(53,667)
FACILITY FEE REVENUE	17,417	25,650	(8,233)	66,990	95,296	(28,306)
SUITE TICKET REVENUE	1,420	125	1,295	1,420	2,305	(885)
CONV/TICKET PROC REVENUE	7,203	23,427	(16,224)	132,554	183,521	(50,967)
PROMOTER SHARE OF FEES	0	(7,341)	7,341	(37,409)	(71,111)	33,702
TOTAL SURCHARGE/REBATE/PRESHOW	26,040	41,861	(15,821)	163,555	210,011	(46,456)
ANCILLARY INCOME						
CONCESSIONS	84,109	130,094	(45,985)	216,263	344,455	(128,192)
TEAM/PROMOTER SHARE	(38,211)	(59,935)	21,724	(79,300)	(132,613)	53,313
SUITES/CATERING	1,111	0	1,111	2,215	0	2,215
NOVELTY	0	1,643	(1,643)	13,185	12,413	772
TOTAL ANCILLARY INCOME	47,009	71,802	(24,793)	152,363	224,255	(71,892)
EVENT OPERATING INCOME	66,438	105,330	(38,892)	334,068	506,082	(172,014)
INDIRECT EXPENSES:						
EXECUTIVE	13,308	13,445	137	71,090	71,922	832
MARKETING	6,339	6,654	315	31,432	34,438	3,006
FINANCE	17,594	24,390	6,796	103,007	114,685	11,678
BOX OFFICE	13,203	13,349	146	69,503	75,032	5,529
OPERATIONS	39,477	36,543	(2,934)	188,056	188,245	189
EVENT SERVICES	5,997	9,954	3,957	64,873	79,746	14,873
GROUP SALES	4,080	4,286	206	22,414	22,956	542
ADVERTISING/SPONSORSHIP	525	396	(129)	1,805	2,230	425
FOOD AND BEVERAGE	16,486	22,083	5,597	93,381	107,959	14,578
OVERHEAD	57,644	59,705	2,061	247,208	258,527	11,319
TOTAL INDIRECT EXPENSES	174,654	190,805	16,151	892,770	955,740	62,970
Advertising Sponsorship Income	44,449	43,593	856	220,906	217,964	2,942
Premium Seat Income	9,681	11,243	(1,562)	48,407	56,210	(7,803)
Rink Program Revenue	11,735	10,000	1,735	11,735	10,000	1,735
Other revenue	2,838	3,854	(1,016)	12,391	10,920	1,471
TOTAL OTHER INCOME	68,703	68,690	13	293,439	295,094	(1,655)
NET OPERATING INCOME (LOSS)	(39,513)	(16,785)	(22,728)	(265,263)	(154,564)	(110,699)

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
For the Five Months Ending November 2019

	Period To Date		Year To Date		Actual	Annual Budget	Budget Var	Annual	Annual Budget	Budget Var	% of Annual Budget Achieved		
	Actual	Curr Budget	Budget Var	Actual								Curr Budget	Budget Var
Personnel Expenses													
Salaries	67,329	66,876	(453)	371,149	367,819	(3,330)	371,149	869,373	498,224	43%			
Part-Time Labor	56,310	81,126	24,816	266,646	257,358	(9,288)	266,646	907,420	640,774	29%			
Outside Payroll Service	5,340	2,500	(2,840)	11,556	6,850	(4,706)	11,556	25,000	13,444	46%			
Employee Benefits	15,161	16,368	1,207	73,768	81,844	8,076	73,768	196,934	123,166	37%			
Incentive Compensation	0	0	0	0	0	0	0	66,485	66,485	0%			
401K	3,166	3,973	807	17,260	19,867	2,607	17,260	47,668	30,408	36%			
Payroll Taxes	10,251	12,735	2,484	52,520	56,715	4,195	52,520	155,803	103,283	34%			
Allocated to Events	(71,102)	(87,000)	(15,898)	(262,422)	(235,000)	(27,422)	(262,422)	(830,000)	(567,579)	32%			
Total Personnel Expenses	86,455	96,578	10,123	530,478	555,453	24,975	530,478	1,438,683	908,205				
Expenses													
Advertising	927	625	(302)	1,551	3,125	1,574	1,551	7,500	5,949	21%			
Other Travel Expense	525	875	350	2,754	3,875	1,122	2,754	12,800	10,047	22%			
Automobile Expenses	0	63	63	342	315	(27)	342	750	408	46%			
Armored Car Expense	171	300	129	671	1,150	479	671	2,750	2,079	24%			
Cash (Over)/Short	(815)	0	815	(1,698)	0	1,698	(1,698)	0	1,698	Not Budgeted			
Ice Expense	5,394	4,000	(1,394)	18,994	12,500	(6,494)	18,994	24,500	5,506	78%			
Parking Expense	2,180	2,104	(76)	10,664	10,521	(143)	10,664	25,250	14,586	42%			
Building / General Supplies	4,112	1,500	(2,612)	9,913	8,800	(1,113)	9,913	20,000	10,087	50%			
Prof Fees - Deferred Comp. Plan	0	125	125	0	625	625	0	1,500	1,500	0%			
Computer Maintenance	1,630	6,833	5,203	18,711	24,765	6,054	18,711	59,248	40,535	32%			
Credit card fees expense	4,024	2,250	(1,774)	7,350	9,112	(1,762)	7,350	22,000	12,888	41%			
Dues & Subscriptions	547	775	228	2,734	3,874	1,140	2,734	9,300	6,566	29%			
R&M/Equip. Fund Expense	411	3,727	3,316	5,325	12,786	7,461	5,325	34,625	29,300	15%			
General expense	2,635	1,417	(1,218)	7,545	7,085	(460)	7,545	17,000	9,455	44%			
Guest Relations	0	50	50	600	300	(300)	600	2,000	1,400	30%			
Insurance & Bonding	5,563	5,334	(229)	27,331	26,671	(660)	27,331	36,683	64,014	43%			
Licenses and Permits	278	296	18	1,305	1,480	175	1,305	3,550	2,245	37%			
Management Fee Expense	9,053	9,091	38	45,264	45,455	191	45,264	109,090	63,826	41%			
Meetings/Conferences	924	1,200	276	3,176	4,800	1,624	3,176	20,900	17,724	15%			
Office Supplies	318	625	307	3,086	3,125	39	3,086	7,500	4,414	41%			
Equipment Rental	848	3,377	2,529	10,528	16,885	6,357	10,528	40,520	29,992	26%			
Cleaning Supplies	0	750	750	3,553	2,750	(803)	3,553	8,500	4,948	42%			
Printing	34	148	114	170	740	570	170	1,770	1,600	10%			
Pest Control Expense	159	167	8	779	835	56	779	2,000	1,221	39%			
Postage	129	146	17	502	730	228	502	1,750	1,248	29%			
Security System	0	1,000	1,000	0	3,500	3,500	0	12,500	12,500	0%			
Recruiting Expense	513	225	(288)	513	2,175	1,662	513	3,500	2,987	15%			
Cell Phone/Telephone/Data Lines	278	407	129	1,661	2,035	374	1,661	4,875	3,214	34%			
Smallwares	0	0	0	218	1,000	782	218	3,000	2,782	7%			
Snow Removal	0	0	0	0	0	0	0	1,500	1,500	0%			
Equipment Maintenance	5,690	2,000	(3,690)	9,464	10,500	1,036	9,464	25,000	15,536	38%			
Internet - Phone	3,473	3,367	(106)	15,594	16,835	1,241	15,594	40,400	24,806	39%			
Trash Removal	999	950	(49)	4,703	4,600	(103)	4,703	12,000	7,287	39%			
Uniforms	228	500	272	3,850	3,850	0	3,850	6,950	4,595	34%			
Utilities	36,080	38,000	1,920	140,269	150,000	9,731	140,269	380,250	239,981	37%			
Total Expenses	88,199	94,227	6,028	362,292	400,287	37,995	362,292	1,012,790	650,498				
Total Departmental Expenses	174,654	190,805	16,151	892,770	955,740	62,970	892,770	2,451,473	1,558,703				

Cross Insurance Arena
OTHER INCOME
For the Five Months Ending November 2019

	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 Income	44,449	43,593	856	220,906	217,964	2,942	523,116	(302,210)	42%
Premium Seat Income	9,681	11,243	(1,562)	48,407	56,210	(7,803)	134,911	(86,504)	36%
Rink Program Revenue	11,735	10,000	1,735	11,735	10,000	1,735	43,000	(31,265)	27%
Other revenue	2,838	3,854	(1,016)	12,391	10,920	1,471	37,500	(25,109)	33%
TOTAL OTHER INCOME	68,703	68,690	13	293,439	295,094	(1,655)	738,527	(445,088)	40%



One Civic Center Square, Portland, ME 04101

DECEMBER 31, 2019

Fiscal Year ending June 30, 2020

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

D. Blank
C. English
A. Green
J. Page
M. Scanlon
K. Wajda

Mark Eddy

Mark Eddy, Director of Finance

Melanie Henkes

Melanie Henkes, General Manager



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**Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
Month Ending December 31, 2019**

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	11	12	(1)
PAID ATTENDANCE	26,160	29,460	(3,290)
DIRECT EVENT INCOME	44,048	21,102	22,946
FACILITY FEE	27,742	29,460	(1,709)
SUITE REVENUE	2,521	700	1,821
NET TICKETING REVENUE	5,862	6,611	(659)
ANCILLARY INCOME	62,726	66,326	(13,600)
TOTAL EVENT INCOME	<u>132,889</u>	<u>124,069</u>	<u>8,800</u>
OTHER INCOME	63,472	71,041	(7,569)
INDIRECT EXPENSES	175,349	209,446	34,097
NET INCOME (LOSS)	<u>21,011</u>	<u>(14,316)</u>	<u>35,327</u>

COMMENTS:

EVENT INCOME:	OVER BUDGET BY		8,800	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	30,067	34,412	(4,346)	Slightly lower attendance and revenues than projected for four Mariners games. Improved contract terms led to higher rental revenue and staffing expense reimbursements than originally budgeted for the 7 shows. No banquet event as originally projected for the month.
Disney Shows	102,822	87,345	15,477	
Meeting/Banquets	0	2,332	(2,332)	
	<u>132,889</u>	<u>124,069</u>	<u>8,800</u>	

OTHER INCOME:	UNDER BUDGET BY		(7,569)	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Income	46,843	43,694	3,249	Recognized sponsorship revenue from new Aroma Joe's agreement. Lower suite revenues than originally budgeted for the month. Lower high school ice rentals than originally projected for December due scheduling conflicts. Lower Ticketmaster volume rebate revenue than originally projected for the month..
Premium Seat Income	8,908	11,243	(2,337)	
Rink Program Revenue	5,658	11,000	(5,342)	
Other revenue	2,064	5,204	(3,140)	
	<u>63,472</u>	<u>71,041</u>	<u>(7,569)</u>	

INDIRECT EXPENSES:	UNDER BUDGET BY		34,097	DUE TO THE FOLLOWING:
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	(409)	14,477	14,886	Lower wages and benefit costs than originally projected. Lower wages and benefit costs than originally projected. Lower wages and benefit costs than originally projected. Lower part-time labor costs than originally projected for December. Lower wages and benefit costs than originally projected. Lower part-time wage event allocations than originally projected for December. Lower wages and paper supply purchases than originally projected for the month. Higher utility expenses than originally budgeted for the month.
MARKETING	3,235	6,814	3,579	
FINANCE	17,822	23,425	5,603	
BOX OFFICE	13,160	14,408	1,258	
OPERATIONS	34,019	38,393	4,374	
EVENT SERVICES	15,193	12,884	(2,309)	
GROUP SALES	3,657	4,436	779	
ADVERTISING/SPONSORSHIP	0	546	646	
FOOD AND BEVERAGE	24,586	30,268	8,672	
OVERHEAD	67,066	83,705	(3,381)	
	<u>175,349</u>	<u>209,446</u>	<u>34,097</u>	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
For the Six Months Ending December 2019

	ACTUAL	BUDGET	FAV/(UNFAV) VARIANCE
NO OF EVENTS	34	37	(3)
PAID ATTENDANCE	75,739	94,798	(19,059)
DIRECT EVENT INCOME	62,197	92,918	(30,721)
FACILITY FEE	94,732	124,748	(30,016)
SUITE REVENUE	3,941	3,005	936
NET TICKETING REVENUE	100,998	118,921	(17,923)
ANCILLARY INCOME	205,089	290,581	(85,492)
TOTAL EVENT INCOME	466,957	630,171	(163,214)
OTHER INCOME	356,910	366,135	(9,225)
INDIRECT EXPENSES	1,088,119	1,165,188	97,067
NET OPERATING INCOME/(LOSS)	(244,252)	(168,880)	(75,372)

COMMENTS:

EVENT INCOME: UNDER BUDGET BY (163,214) DUE TO THE FOLLOWING:				
	YTD Actual	YTD Budget	FAV/(UNFAV) VARIANCE	
Cirque Du Soleil	171,807	185,278	(13,471)	Lower ticket sales and attendance than originally projected.
Minor Concerts	(6,006)	109,638	(115,643)	Alchemy Tour show moved Aure club due to poor ticket sales. Young Guns concession revenues below budget.
Major Concerts	49,063	48,367	676	Ghost rock concert.
PBR	33,139	31,884	1,255	Higher ticket sales and concession revenues than originally projected.
Regular Season Hockey	116,131	129,025	(12,894)	Eleven games to date have had lower average attendance and concession sales than average game budget.
Banquets	0	2,332	(2,332)	No banquet event as originally projected for the month of December.
Disney shows	102,822	87,345	15,477	Higher rental and staffing bill backs than budgeted for 7 Disney on Ice shows.
Wrestling	0	36,382	(36,382)	Wrestling Event cancelled in August.
	466,957	630,171	(163,214)	

OTHER INCOME: UNDER BUDGET BY (9,225) DUE TO THE FOLLOWING:				
	YTD Actual	YTD Budget	FAV/(UNFAV) VARIANCE	
Advertising Sponsorship Income	287,749	281,658	6,091	Higher sponsorship renewals than budgeted year to date.
Premium Seat Income	67,313	67,453	(140)	Lower suite related revenues than originally budgeted.
Rink Program Revenue	17,393	21,000	(3,607)	Lower high school ice rentals than originally projected to date.
Other revenue	14,455	16,124	(1,669)	Lower Ticketmaster ticketing volume rebates than originally projected year to date.
	356,910	366,135	(9,225)	

INDIRECT EXPENSES: UNDER BUDGET BY 97,067 DUE TO THE FOLLOWING:				
	YTD Actual	YTD Budget	FAV/(UNFAV) VARIANCE	
EXECUTIVE	70,681	86,369	15,718	Lower wages and benefit costs than originally projected year to date.
MARKETING	34,985	41,252	6,586	Lower promotional expenditures than originally projected year to date.
FINANCE	120,630	138,110	17,280	Lower benefit, ADP fees, and recruiting costs than originally budgeted for the first half of the fiscal year.
BOX OFFICE	62,653	69,449	6,797	Lower part-time labor and benefit costs than budgeted for the first six months of the year.
OPERATIONS	222,076	226,638	4,563	Lower maintenance and repair costs than originally projected year to date.
EVENT SERVICES	80,066	92,630	12,564	Lower employee benefit costs and security expenditures than projected year to date.
GROUP SALES	28,071	27,992	1,321	Lower wage and benefit costs than originally projected year to date.
ADVERTISING/SPONSORSHIP	1,805	2,676	1,071	Lower meeting and promotional expenditures than originally projected year to date.
FOOD AND BEVERAGE	114,967	138,217	23,250	Lower part-time labor and paper supply costs than originally budgeted year to date.
OVERHEAD	314,304	322,232	7,928	Lower utility expenses than originally projected for the first six months of the year.
	1,088,119	1,165,188	97,067	

**CROSS INSURANCE ARENA
ROLLING FORECAST
as of December 31, 2019
FYE June 30, 2020**

	ACTUAL December 31, 2019	BALANCE PROJECTED FY 2020	TOTAL ACT/PROJ FY 2020	ORIG BUDGET FYE June 30, 2020	Variance
# OF EVENTS	34	71	105	102	3
Direct Event Income	62,197	127,803	190,000	211,046	(21,046)
Facility Fee	94,732	137,730	232,462	238,935	(6,474)
Suite Revenue	3,941	1,750	5,691	5,330	361
Ticketing System Income	100,998	112,355	213,353	209,265	4,068
Ancillary Income	205,089	399,231	604,320	663,191	(58,871)
TOTAL EVENT INCOME	<u>466,957</u>	<u>778,869</u>	<u>1,245,826</u>	<u>1,327,787</u>	<u>(81,961)</u>
OTHER INCOME	366,910	356,868	713,778	738,527	(24,749)
INDIRECT EXPENSES	<u>1,068,119</u>	<u>1,263,437</u>	<u>2,331,556</u>	<u>2,451,473</u>	<u>119,917</u>
NET OPERATING INCOME (LOSS)	<u>(244,252)</u>	<u>(127,700)</u>	<u>(371,952)</u>	<u>(385,159)</u>	<u>13,207</u>

August adjustments affect to FY Forecast

COMMENTS:

Difference from prior month roll:	1,348	
Event Income	3,391	Recognized higher revenues from Disney on Ice events in December.
Other Income	(20,017)	Realized lower Ice rental revenues during the month. Recognized lower suite revenues for the year.
Indirect Expenses	17,974	Realized savings from lower Director Incentive payments than projected. Recognized savings in the Finance, Events, and Food and Beverage departments.
Totals	<u>1,348</u>	

Incentive Fee Calculation

Base Management Fee Projected	108,670
Financial Incentive Fee	44,000
Food & Beverage Incentives	20,500
Qualitative Incentives	-
Total Management Fee Projected	<u>173,170</u>

Mark Eddy

Director of Finance
Mark Eddy

Melanie Henkes

General Manager
Melanie Henkes

Cross Insurance Arena
BALANCE SHEET
December 2019

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,277,993		
Accounts receivable	71,841		
Accounts Receivable from Third Party	1,444,726		
Prepaid	17,682		
Inventory	43,567		
TOTAL CURRENT ASSETS			2,855,810

TOTAL ASSETS			2,855,810
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	245,264		
Accrued payroll & related costs	178,209		
Sales and Use Tax payable	8,928		
Other accrued liabilities	284,479		
Deposits and Deferred income	2,319,021		
TOTAL CURRENT LIABILITIES			3,035,900

TOTAL LIABILITIES			3,035,900
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EQUITY

Retained Earnings	(543,820)		
Client Funding	608,324		
Current Retained Earnings		(245,096)	
TOTAL EQUITY			(180,090)

TOTAL LIABILITIES AND EQUITY			2,855,810
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Six Months Ending December 2019

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	11	12	(1)	34	37	(3)
Total Paid General	26,160	29,450	(3,290)	75,739	94,798	(19,059)
Turnstile Attendance- General	25,314	28,800	(3,486)	73,762	92,425	(18,663)
RENTAL INCOME						
GROSS TICKET REVENUE	617,989	695,123	(77,134)	2,321,285	3,217,861	(896,576)
SPONSORSHIP REVENUE	0	0	0	2,748	1,600	1,148
RENT BILLED	66,407	54,770	11,637	199,083	230,664	(31,581)
GROSS REVENUE	684,397	749,893	(65,496)	2,523,115	3,450,125	(927,010)
PROMOTER PROCEEDS	(617,989)	(695,123)	77,134	(2,369,725)	(3,219,461)	849,736
NET RENTAL INCOME	66,407	54,770	11,637	153,390	230,664	(77,274)
NET SERVICE INCOME / (LOSS)	(22,360)	(33,668)	11,308	(91,193)	(137,746)	46,553
DIRECT EVENT INCOME	44,048	21,102	22,946	62,197	92,918	(30,721)
FACILITY FEE REVENUE	27,742	29,450	(1,709)	94,732	124,746	(30,015)
SUITE TICKET REVENUE	2,521	700	1,821	3,941	3,005	936
CONV/TICKET PROC REVENUE	5,852	6,511	(659)	138,406	190,032	(51,626)
PROMOTER SHARE OF FEES	0	0	0	(37,409)	(71,111)	33,702
TOTAL SURCHARGE/REBATE/PRESHOW	36,115	36,661	(546)	199,670	246,672	(47,002)
ANCILLARY INCOME						
CONCESSIONS	65,692	89,506	(23,814)	281,955	433,961	(152,006)
TEAM/PROMOTER SHARE	(16,056)	(23,180)	7,124	(95,356)	(155,793)	60,437
SUITES/CATERING	3,090	0	3,090	5,305	0	5,305
NOVELTY	0	0	0	13,185	12,413	772
TOTAL ANCILLARY INCOME	52,726	66,326	(13,600)	205,089	290,581	(85,492)
EVENT OPERATING INCOME	132,889	124,089	8,800	466,957	630,171	(163,214)
INDIRECT EXPENSES:						
EXECUTIVE	(409)	14,477	14,886	70,681	86,399	15,718
MARKETING	3,235	6,814	3,579	34,666	41,252	6,586
FINANCE	17,822	23,425	5,603	120,830	138,110	17,280
BOX OFFICE	13,150	14,408	1,258	82,653	89,440	6,787
OPERATIONS	34,019	38,393	4,374	222,075	226,638	4,563
EVENT SERVICES	15,193	12,884	(2,309)	80,066	92,630	12,564
GROUP SALES	3,657	4,436	779	26,071	27,392	1,321
ADVERTISING/SPONSORSHIP	0	646	646	1,805	2,876	1,071
FOOD AND BEVERAGE	21,586	30,258	8,672	114,967	138,217	23,250
OVERHEAD	67,096	63,705	(3,391)	314,304	322,232	7,928
TOTAL INDIRECT EXPENSES	175,349	209,446	34,097	1,068,119	1,165,186	97,067
Advertising Sponsorship Income	46,843	43,594	3,249	267,749	261,558	6,191
Premium Seat Income	8,906	11,243	(2,337)	57,313	67,453	(10,140)
Rink Program Revenue	5,658	11,000	(5,342)	17,393	21,000	(3,607)
Other revenue	2,064	5,204	(3,140)	14,455	16,124	(1,669)
TOTAL OTHER INCOME	63,472	71,041	(7,569)	356,910	366,135	(9,225)
NET OPERATING INCOME (LOSS)	21,011	(14,316)	35,327	(244,252)	(168,880)	(75,372)

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
 For the Six Months Ending December 2019

	Period To Date			Year To Date			Annual Budget	Annual Budget	Annual Budget	% of Annual Budget Achieved
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var				
Personnel Expenses										
Salaries	67,905	66,876	(1,029)	439,054	434,695	(4,359)	869,373	430,319	51%	
Part-Time Labor	101,285	153,702	52,417	367,931	411,060	43,129	907,420	539,489	41%	
Outside Payroll Service	1,547	2,500	953	13,103	9,350	(3,753)	25,000	11,897	52%	
Employee Benefits	15,161	16,369	1,208	88,929	98,213	9,284	196,934	108,005	45%	
Incentive Compensation	(38,258)	0	(38,258)	(38,258)	0	38,258	66,485	104,743	-58%	
401K	4,110	3,972	(138)	21,370	23,839	2,469	47,668	26,298	45%	
Payroll Taxes	17,604	16,650	(954)	70,124	73,365	3,241	155,803	85,679	45%	
Allocated to Events	(95,509)	(156,000)	(60,491)	(95,931)	(391,000)	(33,069)	(830,000)	(472,068)	43%	
Total Personnel Expenses	73,845	104,069	30,224	604,322	659,522	55,200	1,438,683	834,361		
Expenses										
Advertising	833	625	(208)	2,384	3,750	1,366	7,500	5,116	32%	
Other Travel Expense	68	1,475	1,407	2,822	5,350	2,528	12,800	9,978	22%	
Automobile Expenses	760	63	(697)	1,102	378	(724)	750	(352)	147%	
Armored Car Expense	229	300	71	900	1,450	550	2,750	1,850	33%	
Cash (Over)/Short	(311)	0	(311)	(2,010)	0	2,010	0	2,010	Not Budgeted	
Ice Expense	1,789	3,000	1,211	20,783	15,500	(5,283)	24,500	3,717	85%	
Parking Expense	2,166	2,104	(62)	12,830	12,625	(205)	25,250	12,421	51%	
Building / General Supplies	3,752	1,750	(2,002)	13,665	10,550	(3,115)	20,000	6,335	68%	
Prof Fees - Deferred Comp. Plan	0	125	125	0	750	750	1,500	1,500	0%	
Computer Maintenance	8,700	6,833	(1,867)	27,411	31,598	4,187	59,246	31,835	46%	
Credit card fees expense	2,903	4,000	1,097	12,015	11,350	(665)	22,000	9,985	55%	
Dues & Subscriptions	667	775	88	3,420	4,649	1,229	9,300	5,880	37%	
R&M/Equip. Fund Expense	4,842	2,977	(1,865)	10,168	15,763	5,595	34,625	24,457	29%	
General expense	1,310	1,417	107	8,856	8,502	(354)	17,000	8,144	52%	
Guest Relations	0	900	900	600	1,200	600	2,000	1,400	30%	
Insurance & Bonding	5,079	5,334	255	32,410	32,005	(405)	64,014	31,604	51%	
Licenses and Permits	750	296	(454)	2,055	1,776	(279)	3,550	1,495	58%	
Management Fee Expense	9,053	9,091	38	54,317	54,546	229	109,090	54,773	50%	
Meetings/Conferences	0	1,050	1,050	3,176	5,850	2,674	20,900	17,724	15%	
Office Supplies	937	625	(312)	4,023	3,750	(273)	7,500	3,477	54%	
Equipment Rental	2,098	3,377	1,279	12,626	20,262	7,636	40,520	27,894	31%	
Cleaning Supplies	1,596	750	(846)	5,149	3,500	(1,649)	8,500	3,351	61%	
Printing	34	148	114	204	888	684	1,770	1,566	12%	
Pest Control Expense	159	167	8	938	1,002	64	2,000	1,062	47%	
Postage	118	146	28	620	876	256	1,750	1,130	35%	
Security System	0	1,000	1,000	0	4,500	4,500	12,500	12,500	0%	
Recruiting Expense	0	225	225	513	2,400	1,887	3,500	2,987	15%	
Cell Phone/Telephone/Data Lines	557	407	(150)	2,217	2,442	225	4,875	2,658	45%	
Smallwares	0	500	500	218	1,500	1,282	3,000	2,782	7%	
Snow Removal	0	500	500	0	500	500	1,500	1,500	0%	
Equipment Maintenance	754	2,000	1,246	10,218	12,500	2,282	25,000	14,782	41%	
Internet - Phone	3,462	3,367	(95)	19,055	20,202	1,147	40,400	21,345	47%	
Trash Removal	1,143	1,300	157	5,845	5,900	55	12,000	6,155	49%	
Uniforms	190	250	60	2,545	4,100	1,555	6,950	4,405	37%	
Utilities	44,674	42,000	(2,674)	184,943	192,000	7,057	380,250	195,307	49%	
Total Expenses	101,504	105,377	3,873	463,797	505,664	41,867	1,012,790	548,993		
Total Departmental Expenses	175,349	209,446	34,097	1,068,119	1,165,186	97,067	2,451,473	1,383,354		

Cross Insurance Arena
OTHER INCOME
For the Six Months Ending December 2019

	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 Income	46,843	43,594	3,249	267,749	261,558	6,191	523,116	(255,367)	51%
Premium Seat Income	8,906	11,243	(2,337)	57,313	67,453	(10,140)	134,911	(77,598)	42%
Rink Program Revenue	5,658	11,000	(5,342)	17,393	21,000	(3,607)	43,000	(25,607)	40%
Other revenue	2,064	5,204	(3,140)	14,455	16,124	(1,669)	37,500	(23,045)	39%
TOTAL OTHER INCOME	63,472	71,041	(7,569)	356,910	366,135	(9,225)	738,527	(381,617)	48%



One Civic Center Square, Portland, ME 04101

JANUARY 31, 2020

Fiscal Year ending June 30, 2020

Submitted By
Mark Eddy

SPECTRA VENUE MANAGEMENT

D. Blank
C. English
A. Green
J. Page
M. Scanlon
K. Wajda

Mark Eddy

Mark Eddy, Director of Finance

Melanie Henkes

Melanie Henkes, General Manager



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Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
 Month Ending January 31, 2020

	ACTUAL	BUDGET	FAV(UNFAV) VARIANCE
NO OF EVENTS	11	12	(1)
PAID ATTENDANCE	23,069	29,150	(6,081)
DIRECT EVENT INCOME	9,342	13,165	(3,823)
FACILITY FEE	32,928	38,700	(5,772)
SUITE REVENUE	4,389	1,125	3,264
NET TICKETING REVENUE	24,305	32,653	(8,348)
ANCILLARY INCOME	73,845	93,161	(19,316)
TOTAL EVENT INCOME	144,809	178,804	(33,995)
OTHER INCOME	70,083	73,940	(3,857)
INDIRECT EXPENSES	208,628	214,415	5,787
NET INCOME (LOSS)	6,264	38,329	(32,065)

COMMENTS:

EVENT INCOME UNDER BUDGET BY: (33,995) DUE TO THE FOLLOWING:				
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Regular Season Hockey	64,029	60,200	3,829	Higher service income and suite sales than originally projected for seven games in January.
Minor Concerts	0	38,511	(38,511)	No minor concert in January as originally projected.
College Hockey	37,418	41,455	(4,037)	Lower attendance and ancillary revenues than originally projected for UMaine hockey game.
Trade Shows	33,870	22,709	10,961	Higher convenience fees earned than originally budgeted for.
Other Family Show	9,893	17,929	(8,236)	Lower attendance, ticket sales, and ancillary revenues for our ice racing event. Second year in a row that a snow storm impacted the event.
	144,809	178,804	(33,995)	

OTHER INCOME UNDER BUDGET BY: (3,857) DUE TO THE FOLLOWING:				
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Income	41,608	43,593	(1,985)	Lower sponsorship revenue than originally projected for January.
Premium Seat Income	8,905	11,243	(2,337)	Lower suite revenues than originally budgeted for the month.
Rink Program Revenue	15,832	15,000	832	
Other revenue	3,737	4,104	(367)	
	70,083	73,940	(3,857)	

INDIRECT EXPENSES UNDER BUDGET BY: 5,787 DUE TO THE FOLLOWING:				
	Actual	MTD Budget	FAV(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	14,575	14,310	265	
MARKETING	6,871	6,584	287	
FINANCE	19,099	22,926	3,827	Lower ADP fees than budgeted for January.
BOX OFFICE	14,194	13,609	585	
OPERATIONS	40,072	39,853	219	
EVENT SERVICES	14,707	24,863	9,976	Lower part-time wages than originally projected for January.
GROUP SALES	5,505	4,288	(1,217)	Higher sales commissions than originally projected for January.
ADVERTISING/SPONSORSHIP	0	386	386	
FOOD AND BEVERAGE	24,047	23,982	65	
OVERHEAD	69,557	63,704	(5,853)	Higher utility expenses than originally budgeted for the month.
	208,628	214,415	5,787	

Cross Insurance Arena
FINANCIAL STATEMENT COMMENTS
 For the Seven Months Ending January 2020

	ACTUAL	BUDGET	FAV/(UNFAV) VARIANCE
NO OF EVENTS	45	49	(4)
PAID ATTENDANCE	98,808	123,948	(25,140)
DIRECT EVENT INCOME	71,538	106,083	(34,544)
FACILITY FEE	127,680	163,446	(35,767)
SUITE REVENUE	8,330	4,130	4,200
NET TICKETING REVENUE	125,303	151,574	(26,271)
ANCILLARY INCOME	278,934	383,742	(104,808)
TOTAL EVENT INCOME	611,766	808,975	(197,210)
OTHER INCOME	426,993	440,076	(13,082)
INDIRECT EXPENSES	1,276,746	1,379,601	102,855
NET OPERATING INCOME(LOSS)	<u>(237,896)</u>	<u>(130,551)</u>	<u>(107,437)</u>

COMMENTS:

EVENT INCOME UNDER BUDGET BY (\$197,210) DUE TO THE FOLLOWING:				
	YTD Actual	YTD Budget	FAV/(UNFAV) VARIANCE	COMMENTS:
Cirque Du Soleil	171,807	185,278	(13,471)	Lower ticket sales and attendance than originally projected.
College Hockey	37,418	41,455	(4,037)	Lower attendance and revenues than originally projected for a UMaine game.
Minor Concerts	(8,008)	148,049	(156,057)	Only two of four budgeted concerts hosted to date, and one of the two reflected was moved to another venue.
Major Concerts	49,063	48,387	676	Ghost rock concert.
PBR	33,139	31,884	1,255	Higher ticket sales and concession revenues than originally projected.
Regular Season Hockey	180,159	189,225	(9,066)	22 games to date have had lower average attendance and concession sales than average game budget.
Trade Shows	33,670	22,709	10,961	Higher convenience fees earned than originally budgeted for.
Misc Family	8,693	17,929	(8,236)	Lower attendance, ticket sales, and ancillary revenues for our ice racing event. Event impacted by snow storm.
Banquets	0	2,332	(2,332)	No banquet event as originally projected for the month of December.
Disney shows	102,822	87,345	15,477	Higher rental and staffing bill backs than budgeted for 7 Disney on Ice shows.
Wrestling	0	36,382	(36,382)	Wrestling Event cancelled in August.
	611,766	808,975	(197,210)	

OTHER INCOME UNDER BUDGET BY (\$13,082) DUE TO THE FOLLOWING:				
	YTD Actual	YTD Budget	FAV/(UNFAV) VARIANCE	COMMENTS:
Advertising Sponsorship Income	309,357	305,161	4,206	Higher sponsorship renewals than budgeted year to date.
Premium Seat Income	66,219	78,686	(12,477)	Lower suite related revenues than originally budgeted.
Rink Program Revenue	33,225	36,000	(2,775)	Lower high school ice rentals than originally projected to date.
Other revenue	18,192	20,228	(2,036)	Lower Ticketmaster ticketing volume rebates than originally projected year to date.
	426,993	440,076	(13,082)	

INDIRECT EXPENSES UNDER BUDGET BY \$102,855 DUE TO THE FOLLOWING:				
	YTD Actual	YTD Budget	FAV/(UNFAV) VARIANCE	COMMENTS:
EXECUTIVE	85,255	100,709	15,454	Lower wages and benefit costs than originally projected year to date.
MARKETING	41,538	47,816	6,278	Lower promotional expenditures than originally projected year to date.
FINANCE	139,928	161,036	21,108	Lower benefit, ADP fees, and recruiting costs than originally budgeted for the first seven months of the fiscal year.
BOX OFFICE	96,847	103,049	6,202	Lower part-time labor and benefit costs than budgeted year to date.
OPERATIONS	262,147	266,581	4,444	Lower equipment rental costs than originally projected year to date.
EVENT SERVICES	94,774	117,313	22,539	Lower part-time wages and employee benefit costs and security expenditures than projected year to date.
GROUP SALES	31,575	31,680	104	
ADVERTISING/SPONSORSHIP	1,805	3,272	1,467	Lower meeting and promotional expenditures than originally projected year to date.
FOOD AND BEVERAGE	139,014	162,199	23,185	Lower part-time labor and paper supply costs than originally budgeted year to date.
OVERHEAD	383,861	385,836	2,075	Lower utility expenses than originally projected for the first seven months of the year.
	1,276,746	1,379,601	102,855	

CROSS INSURANCE ARENA
 ROLLING FORECAST
 as of January 31, 2020
 FYE June 30, 2020

	ACTUAL January 31, 2020	BALANCE PROJECTED FY 2020	TOTAL ACT/PROJ FY 2020	ORIG BUDGET FYE June 30, 2020	Variance
# OF EVENTS	45	55	100	102	(2)
Direct Event Income	71,539	107,194	178,733	211,046	(32,313)
Facility Fee	127,660	98,020	226,680	238,935	(13,258)
Suite Revenue	8,330	0	8,330	5,330	3,000
Ticketing System Income	125,303	65,191	190,494	209,285	(18,791)
Ancillary Income	278,934	291,296	570,230	663,191	(92,961)
TOTAL EVENT INCOME	611,765	561,701	1,173,466	1,327,787	(154,321)
OTHER INCOME	426,993	272,340	699,333	738,527	(39,194)
INDIRECT EXPENSES	1,276,746	987,862	2,264,608	2,451,473	186,865
NET OPERATING INCOME (LOSS)	(237,988)	(153,821)	(391,809)	(385,159)	(6,650)

August adjustments affect to FY Forecast

COMMENTS:

Difference from prior month roll:	(19,857)	
Event Income	(72,360)	Recognized lower revenues from concert, religious, and graduation events. Realized lower ancillary revenues than originally projected from our ice racing and hockey events as well as suite related revenues.
Other Income	(14,445)	Recognized lower ice rental and suite and sponsorship renewal revenues
Indirect Expenses	66,948	Recognized savings from lower part-time labor usage in the Events and F&B departments. Recognized savings in full-time wages.
Totals	(19,857)	

Incentive Fee Calculation

Base Management Fee Projected	108,670
Financial Incentive Fee	44,000
Food & Beverage Incentives	20,500
Qualitative Incentives	-
Total Management Fee Projected	173,170

Mark Eddy
 Director of Finance
 Mark Eddy

Melanie Henkes
 General Manager
 Melanie Henkes

Cross Insurance Arena
BALANCE SHEET
January 2020

ASSETS

CURRENT ASSETS

Cash & cash equivalents	1,192,383	
Accounts receivable	77,970	
Accounts Receivable from Third Party	1,437,611	
Prepaid	18,169	
Inventory	48,507	
TOTAL CURRENT ASSETS	48,507	2,774,639

TOTAL ASSETS		2,774,639
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LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts payable	204,316	
Accrued payroll & related costs	93,776	
Sales and Use Tax payable	14,591	
Other accrued liabilities	343,333	
Deposits and Deferred income	2,292,450	
TOTAL CURRENT LIABILITIES	2,292,450	2,948,465

TOTAL LIABILITIES		2,948,465
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EQUITY

Retained Earnings	(543,820)	
Client Funding	608,324	
Current Retained Earnings	(238,832)	
TOTAL EQUITY	(238,832)	(173,826)

TOTAL LIABILITIES AND EQUITY		2,774,639
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Cross Insurance Arena
CONSOLIDATED INCOME STATEMENT
For the Seven Months Ending January 2020

	PERIOD TO DATE			YEAR TO DATE		
	Actual	Curr Budget	Budget Variance	Actual	Curr Budget	Budget Variance
Number of Events	11	12	(1)	45	49	(4)
Total Paid General	23,069	29,150	(6,081)	98,808	123,948	(25,140)
Turnstile Attendance- General	22,619	28,900	(6,281)	96,381	121,325	(24,944)
RENTAL INCOME						
GROSS TICKET REVENUE	419,574	694,659	(275,085)	2,740,859	3,912,520	(1,171,661)
SPONSORSHIP REVENUE	3,532	0	3,532	6,280	1,600	4,680
RENT BILLED	46,310	51,478	(5,168)	245,393	282,142	(36,749)
GROSS REVENUE	469,416	746,137	(276,721)	2,992,531	4,196,262	(1,203,731)
PROMOTER PROCEEDS	(388,194)	(657,059)	268,865	(2,757,919)	(3,876,520)	1,118,601
NET RENTAL INCOME	81,222	89,078	(7,856)	234,612	319,742	(85,130)
NET SERVICE INCOME / (LOSS)	(71,880)	(75,913)	4,033	(163,073)	(213,659)	50,586
DIRECT EVENT INCOME	9,342	13,165	(3,823)	71,539	106,083	(34,544)
FACILITY FEE REVENUE	32,928	38,700	(5,772)	127,660	163,446	(35,787)
SUITE TICKET REVENUE	4,389	1,125	3,264	8,330	4,130	4,200
CONV/TICKET PROC REVENUE	24,305	39,994	(15,689)	162,711	230,026	(67,315)
PROMOTER SHARE OF FEES	0	(7,341)	7,341	(37,409)	(78,452)	41,043
TOTAL SURCHARGE/REBATE/PRESHOW	61,622	72,478	(10,856)	261,292	319,150	(57,858)
ANCILLARY INCOME						
CONCESSIONS	101,958	144,374	(42,416)	383,913	578,335	(194,422)
TEAM/PROMOTER SHARE	(32,476)	(54,147)	21,671	(127,832)	(209,940)	82,108
SUITES/CATERING	3,501	0	3,501	8,806	0	8,806
NOVELTY	862	2,934	(2,072)	14,047	15,347	(1,300)
TOTAL ANCILLARY INCOME	73,845	93,161	(19,316)	278,934	383,742	(104,808)
EVENT OPERATING INCOME	144,809	178,804	(33,995)	611,765	808,975	(197,210)
INDIRECT EXPENSES:						
EXECUTIVE	14,575	14,310	(265)	85,255	100,709	15,454
MARKETING	6,871	6,564	(307)	41,538	47,816	6,278
FINANCE	19,099	22,926	3,827	139,928	161,036	21,108
BOX OFFICE	14,194	13,609	(585)	96,847	103,049	6,202
OPERATIONS	40,072	39,953	(119)	262,147	266,591	4,444
EVENT SERVICES	14,707	24,683	9,976	94,774	117,313	22,539
GROUP SALES	5,505	4,288	(1,217)	31,576	31,680	104
ADVERTISING/SPONSORSHIP	0	396	396	1,805	3,272	1,467
FOOD AND BEVERAGE	24,047	23,982	(65)	139,014	162,199	23,185
OVERHEAD	69,557	63,704	(5,853)	383,861	385,936	2,075
TOTAL INDIRECT EXPENSES	208,628	214,415	5,787	1,276,746	1,379,601	102,855
Advertising Sponsorship Income	41,608	43,593	(1,985)	309,357	305,151	4,206
Premium Seat Income	8,906	11,243	(2,337)	66,219	78,696	(12,477)
Rink Program Revenue	15,832	15,000	832	33,225	36,000	(2,775)
Other revenue	3,737	4,104	(367)	18,192	20,228	(2,036)
TOTAL OTHER INCOME	70,083	73,940	(3,857)	426,993	440,075	(13,082)
NET OPERATING INCOME (LOSS)	6,264	38,329	(32,065)	(237,988)	(130,551)	(107,437)

Cross Insurance Arena
CONSOLIDATED INDIRECT DEPARTMENT EXPENSES
 For the Seven Months Ending January 2020

	Period To Date		Year To Date		Actual	Annual Budget	Annual Budget Budget Var	Annual Budget	Annual Budget Budget Var	% of Annual Budget Achieved
	Actual	Curr Budget	Budget Var	Actual						
Personnel Expenses										
Salaries	85,374	66,874	(18,500)	524,428	501,569	(22,859)	524,428	869,373	344,945	60%
Part-Time Labor	85,722	96,952	11,230	453,653	508,012	54,359	453,653	907,420	453,767	50%
Outside Payroll Service	6,548	4,000	(2,548)	19,651	13,350	(6,301)	19,651	25,000	5,349	79%
Employee Benefits	12,270	16,456	4,186	101,200	114,669	13,469	101,200	196,934	95,734	51%
Incentive Compensation	0	0	0	(38,258)	0	38,258	(38,258)	66,485	104,743	-58%
401K	1,115	3,972	2,857	22,486	27,811	5,325	22,486	47,668	25,182	47%
Payroll Taxes	17,467	14,261	(3,206)	87,591	87,626	35	87,591	155,803	68,212	56%
Allocated to Events	(92,620)	(84,500)	8,120	(450,551)	(475,500)	(24,949)	(450,551)	(830,000)	(379,449)	54%
Total Personnel Expenses	115,878	118,015	2,137	720,200	777,537	57,337	720,200	1,438,683	718,483	
Expenses										
Advertising	33	625	592	2,417	4,375	1,958	2,417	7,500	5,083	32%
Other Travel Expense	41	1,875	1,834	2,862	7,225	4,363	2,862	12,800	9,938	22%
Automobile Expenses	0	62	62	1,102	440	(662)	1,102	750	(352)	147%
Armored Car Expense	235	250	15	1,135	1,135	0	1,135	2,750	1,615	41%
Cash (Over)/Short	(978)	0	978	(2,987)	0	2,987	(2,987)	0	2,987	Not Budgeted
Ice Expense	1,719	2,000	281	22,502	17,500	(5,002)	22,502	24,500	1,998	92%
Parking Expense	2,145	2,104	(41)	14,974	14,729	(245)	14,974	25,250	10,276	59%
Building / General Supplies	2,707	1,600	(1,107)	16,373	12,150	(4,223)	16,373	20,000	3,627	82%
Prof Fees - Deferred Comp. Plan	0	125	125	0	875	875	0	1,500	1,500	0%
Computer Maintenance	2,526	6,633	4,107	29,937	38,231	8,294	29,937	59,246	29,309	51%
Credit card fees expense	4,028	2,000	(2,028)	16,043	13,350	(2,693)	16,043	22,000	5,957	73%
Dues & Subscriptions	547	775	228	3,967	5,424	1,457	3,967	9,300	5,333	43%
R&M/Equip. Fund Expense	1,059	5,327	4,268	11,226	21,090	9,864	11,226	34,625	23,399	32%
General expense	2,560	1,417	(1,143)	11,416	9,919	(1,497)	11,416	17,000	5,584	67%
Guest Relations	300	250	(50)	900	1,450	550	900	2,000	1,100	45%
Insurance & Bonding	5,498	5,334	(164)	37,908	37,339	(569)	37,908	64,014	26,106	59%
Licenses and Permits	278	296	18	2,333	2,072	(261)	2,333	3,550	1,217	66%
Management Fee Expense	9,053	9,091	38	63,370	63,370	0	63,370	109,090	45,720	58%
Meetings/Conferences	0	600	600	3,176	6,450	3,274	3,176	20,900	17,724	15%
Office Supplies	718	625	(93)	4,742	4,375	(367)	4,742	7,500	2,758	63%
Equipment Rental	848	2,529	1,681	13,474	23,639	10,165	13,474	40,520	27,046	33%
Cleaning Supplies	1,163	0	(1,163)	6,312	3,500	(2,812)	6,312	8,500	2,188	74%
Printing	34	148	114	238	1,036	798	238	1,770	1,532	13%
Pest Control Expense	159	166	7	1,097	1,168	71	1,097	2,000	903	55%
Postage	218	146	(72)	838	1,022	184	838	1,750	912	48%
Security System	0	1,000	1,000	0	5,500	5,500	0	12,500	12,500	0%
Recruiting Expense	0	225	225	513	2,625	2,112	513	3,500	2,987	15%
Cell Phone/Telephone/Data Lines	283	407	125	2,500	2,849	349	2,500	4,875	2,375	51%
Smallwares	0	400	400	218	1,900	1,682	218	3,000	2,782	7%
Snow Removal	0	500	500	0	1,000	1,000	0	1,500	1,500	0%
Equipment Maintenance	3,712	2,000	(1,712)	13,930	14,500	570	13,930	25,000	11,070	56%
Internet - Phone	3,468	3,367	(101)	22,523	23,569	1,046	22,523	40,400	17,877	56%
Trash Removal	1,171	350	(821)	7,016	6,250	(766)	7,016	12,000	4,984	58%
Uniforms	(28)	325	353	2,517	4,425	1,908	2,517	6,950	4,433	36%
Utilities	47,525	42,000	(5,525)	232,468	234,000	1,532	232,468	380,250	147,782	61%
Total Expenses	92,750	96,400	3,650	556,547	602,064	45,517	556,547	1,012,790	456,243	
Total Departmental Expenses	208,628	214,415	5,787	1,276,746	1,379,601	102,855	1,276,746	2,451,473	1,174,727	

Cross Insurance Arena
OTHER INCOME
For the Seven Months Ending January 2020

	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 Income	41,608	43,593	(1,985)	309,357	305,151	4,206	523,116	(213,759)	59%
Premium Seat Income	8,906	11,243	(2,337)	66,219	78,696	(12,477)	134,911	(68,692)	49%
Rink Program Revenue	15,832	15,000	832	33,225	36,000	(2,775)	43,000	(9,775)	77%
Other revenue	3,737	4,104	(367)	18,192	20,228	(2,036)	37,500	(19,308)	49%
TOTAL OTHER INCOME	70,083	73,940	(3,857)	426,993	440,075	(13,082)	738,527	(311,534)	58%

EVENT REPORTS



EVENT REPORTS
FOR THE MONTH ENDED
NOVEMBER 30, 2019

SPECTRA VENUE MANAGEMENT

D. BLANK
C. ENGLISH
A. GREEN
J. PAGE
M. SCANLON
K. WAJDA

Submitted by: Mark Eddy, Director of Finance



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Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT

All Events
For the Five Months Ending November 2019

	Period To Date			Year To Date		
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var
Number of Events	8	9	(1)	23	25	(2)
Paid Tickets	17,417	23,900	(6,483)	49,579	65,348	(15,769)
Turnstile General	16,776	23,100	(6,324)	48,448	63,625	(15,177)
RENTAL INCOME						
GROSS TICKET REVENUE	272,605	534,504	(261,899)	1,703,296	2,522,738	(819,442)
SPONSORSHIP REVENUE	0	0	0	2,748	1,600	1,148
RENT BILLED	38,640	43,832	(5,192)	132,675	175,894	(43,219)
NET REVENUE AFTER TAXES	311,245	578,336	(267,091)	1,838,719	2,700,232	(861,513)
PROMOTER PROCEEDS	(272,605)	(534,504)	261,899	(1,751,736)	(2,524,338)	772,602
Service Income Billed:						
Change Over - Setup Billed	0	0	0	5,423	2,525	2,898
Secuirty	0	1,717	1,717	9,584	7,171	2,413
Policy EMT Billed	307	1,250	943	8,802	9,575	(773)
Stagehands Billed	19,884	33,894	14,010	147,989	181,142	(33,153)
Event Staff Billed	437	2,500	2,063	20,088	15,500	4,588
Evetn Ticket Selles Billed	0	303	303	2,496	2,282	214
Box Office Fee	0	0	0	0	0	0
Advertising Billed	0	3,200	3,200	90,019	111,100	(21,081)
Utilities - Booth Services	0	0	0	0	0	0
Cleaning billed	0	900	900	8,152	8,050	102
Cleaning Supplies/Trash Removal	0	200	200	663	1,000	(337)
Event Insurance billed	0	0	0	0	0	0
Ticket Fees Billed	0	0	0	0	0	0
Linen Billed	0	0	0	0	0	0
Group Sales Commission Billed	285	520	235	5,776	5,515	261
Production Billed	130	2,525	2,395	8,073	19,925	(11,852)
Event Catering Billed	3,154	2,800	(354)	9,834	5,750	4,084
Credit Card Fees Billed	2,395	2,835	440	8,861	8,020	841
Internet/Phone Billed	0	40	40	586	825	(239)
OTHER SERVICES BILLED	0	0	0	734	400	334
Total Billed:	26,591	52,684	26,093	327,331	378,780	(51,450)

Less: Service Expense

CHANGEOVER WAGES	0	3,856	3,856	5,540	7,202	(1,662)
CHANGEOVER PAYROLL TAXES	3,560	3,915	355	9,384	9,435	(51)
Security Billed	0	2,900	2,900	11,594	11,975	(382)
POLICE/L&I/EMT EXPENSE	4,856	6,436	1,580	13,475	19,107	(5,632)
EMT EXPENSE	0	1,485	1,485	4,770	7,870	(3,100)
STAGEHANDS WAGES	21,379	33,090	11,711	127,358	169,105	(41,747)
EVENT STAFF WAGES	20,066	26,325	6,259	56,853	73,055	(16,202)
EVENT TICKET SELLER WAGES	2,839	3,046	207	7,688	8,322	(634)
Advertising Expense	0	3,800	3,800	89,794	105,300	(15,506)
CLEANING WAGES	13,474	13,555	81	33,965	35,610	(1,645)
GROUP SALES COMMISSIONS	180	720	540	1,918	2,270	(352)
PRODUCTION EXPENSE	515	586	71	22,188	19,562	2,626
Event Catering Expense	3,154	2,800	(354)	10,006	8,750	1,256
Credit card fees expense	1,819	2,335	516	6,815	5,295	1,520
Other Expense	0	0	0	0	0	0
Total Expensed:	71,842	104,849	33,007	399,757	482,858	(83,101)
Net Service Income/(Loss):	(45,251)	(52,165)	(6,914)	(72,426)	(104,078)	31,652
DIRECT EVENT INCOME	(6,611)	(8,333)	1,722	14,557	71,816	(57,259)
VIP Experience	0	0	0	3,593	0	3,593
Facility Fee	17,417	25,650	(8,233)	66,990	95,296	(28,306)
Suite Revenues	1,420	125	1,295	1,420	2,305	(885)
Ticket Convenience Fee	7,203	23,427	(16,224)	132,554	183,521	(50,967)
Promoter Share	0	(7,341)	(7,341)	(37,409)	(71,111)	(33,702)
ANCILLARY INCOME						
Concessions- General						
Gross Sales	151,383	235,200	(83,817)	369,266	605,163	(235,897)
Cost Of Sales	44,223	60,984	(16,761)	99,348	154,178	(54,830)
Taxes	0	17,422	(17,422)	0	44,052	(44,052)
Promoter/Team Share	38,211	59,935	(21,724)	79,300	132,613	(53,313)
Labor	23,051	26,700	(3,649)	53,654	62,478	(8,824)
Net Concessions	45,898	70,159	(24,261)	136,963	211,842	(74,879)
Suite Revenues						
Service Charges	1,111	0	1,111	2,215	0	2,215
Team/Promo share	0	0	0	0	0	0
Net Catering	1,111	0	1,111	2,215	0	2,215
Novelties						
Gross Sales	0	2,986	(2,986)	22,062	19,642	2,420
Promo Share	0	1,343	(1,343)	9,480	7,229	2,251
Net Novelties	0	1,643	(1,643)	13,185	12,413	772
TOTAL ANCILLARY INCOME	47,009	71,802	(24,793)	152,363	224,255	(71,892)
EVENT OPERATING INCOME	66,438	105,330	(38,892)	334,068	506,082	(172,014)

**Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT**

Regular Season Hockey
For the Five Months Ending November 2019

Event Code:	04	05	06	07	08	09	10	11			
Event Name:	vs Newfoundland	vs Adirondack	vs Reading	vs Brampton	vs Adirondack	vs Worcester	vs Indy	vs Newfoundland			
Event Date:	November 04, 2019	Nov. 9, 2019	Nov. 11, 2019	Nov. 15, 2019	Nov. 16, 2019	Nov. 26, 2019	Nov. 29, 2019	Nov. 30, 2019			
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Total	Curr Budget	Budget Var
	1	1	1	1	1	1	1	1	8	8	0
Number of Events											
Paid Tickets	2,058	3,854	1,156	3,369	2,047	1,097	1,904	1,932	17,417	20,400	(2,983)
Turnstile General	1,950	3,609	1,026	3,376	2,057	1,000	1,893	1,865	16,776	19,600	(2,824)
RENTAL INCOME											
GROSS TICKET REVENUE	34,607	59,436	20,431	43,020	33,817	17,761	31,889	31,644	272,605	331,504	(58,899)
RENT BILLED	4,830	4,830	4,830	4,830	4,830	4,830	4,830	4,830	38,640	38,832	(192)
NET REVENUE AFTER TAXES	39,437	64,266	25,261	47,850	38,647	22,591	36,719	36,474	311,245	370,336	(59,091)
TENANT CHARGES	(34,607)	(59,436)	(20,431)	(43,020)	(33,817)	(17,761)	(31,889)	(31,644)	(272,605)	(331,504)	58,899
SERVICE INCOME BILLED											
Production Billed	0	130	0	0	0	0	0	0	130	0	130
Stagehands Billed	2,297	2,167	3,891	2,529	2,250	2,250	2,250	2,250	19,884	16,976	2,908
Event Staff Billed	119	0	65	252	0	0	0	0	437	0	437
Group Sales Commission Billed	13	14	0	209	13	0	26	11	285	520	(235)
Event Catering Billed	462	854	10	548	330	394	10	546	3,154	2,600	554
Credit Card Fees Billed	348	494	105	325	330	90	416	287	2,395	2,560	(165)
Total Billed:	3,239	3,658	4,071	4,171	2,923	2,734	2,702	3,094	26,591	22,656	3,935
LESS: SERVICE EXPENSE											
Changeover Wages	0	0	0	0	0	0	0	0	0	3,856	3,856
Police	616	652	493	842	528	606	557	562	4,856	5,336	480
EMT Expense	0	0	0	0	0	0	0	0	0	760	760
Operations wages	471	280	453	520	285	430	709	411	3,560	3,240	(320)
Stagehand Wages	2,537	2,546	3,227	3,155	2,498	2,498	2,459	2,459	21,379	18,840	(2,539)
Event Staff Wages	2,273	2,249	2,375	2,533	2,520	2,743	2,736	2,638	20,066	22,760	2,694
Event Ticket Seller Wages	389	439	230	489	356	362	288	288	2,839	2,696	(143)
Cleaning Expense	1,516	1,980	1,505	2,055	1,742	1,408	1,591	1,677	13,474	12,280	(1,194)
Group sales expense	9	0	0	140	8	0	17	7	180	720	540
PRODUCTION EXPENSE	133	0	0	137	0	47	50	147	515	136	(379)
Event Catering Expense	462	854	10	548	330	394	10	546	3,154	2,600	(554)
Credit card fees expense	264	375	80	247	251	68	316	218	1,819	2,160	341
Total Expensed:	8,670	9,375	8,372	10,665	8,518	8,556	8,731	8,954	71,842	75,384	3,542
Net Service Income/(Loss):	(5,431)	(5,717)	(4,302)	(6,495)	(5,595)	(5,822)	(6,030)	(5,860)	(45,251)	(52,728)	7,477
DIRECT EVENT INCOME	(601)	(887)	528	(1,665)	(765)	(992)	(1,200)	(1,030)	(6,611)	(13,896)	7,285
Facility Fee	2,058	3,854	1,156	3,369	2,047	1,097	1,904	1,932	17,417	20,400	(2,983)
Suite Revenue	0	306	290	0	0	0	259	565	1,420	0	1,420
Ticket Convenience Fee	1,169	1,784	291	731	1,030	423	889	884	7,203	8,744	(1,541)
ANCILLARY INCOME											
Concessions- General											
Gross Sales	19,001	35,755	10,064	25,405	19,482	9,072	15,848	16,756	151,383	186,200	(34,817)
Cost Of Sales	5,498	10,203	2,910	7,956	5,626	2,559	4,563	4,907	44,223	48,280	4,057
Labor	2,581	3,814	2,120	3,851	3,272	2,293	2,330	2,791	23,051	24,200	1,149
Team Share	4,940	9,726	2,172	6,821	4,726	1,703	4,035	4,088	38,211	46,360	8,149
Net Concessions	5,982	12,012	2,863	6,777	5,857	2,517	4,920	4,970	33,491	53,568	(7,670)
Service Income	217	243	139	80	255	0	44	134	1,111	0	1,111
TOTAL ANCILLARY INCOME	6,199	12,255	3,002	6,857	6,112	2,517	4,964	5,105	47,009	53,568	(6,559)
EVENT OPERATING INCOME	8,824	17,312	5,268	9,293	8,425	3,045	6,816	7,456	66,438	68,816	(2,378)



EVENT REPORTS
FOR THE MONTH ENDED
DECEMBER 31, 2019

SPECTRA VENUE MANAGEMENT

D. BLANK
C. ENGLISH
A. GREEN
J. PAGE
M. SCANLON
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Submitted by: Mark Eddy, Director of Finance



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**Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT**

All Events
For the Six Months Ending December 2019

	Period To Date			Year To Date		
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var
Number of Events	11	12	(1)	34	37	(3)
Paid Tickets	26,160	29,450	(3,290)	75,739	94,798	(19,059)
Turnstile General	25,314	28,800	(3,486)	73,762	92,425	(18,663)
RENTAL INCOME						
GROSS TICKET REVENUE	617,989	695,123	(77,134)	2,321,285	3,217,861	(896,576)
SPONSORSHIP REVENUE	0	0	0	2,748	1,600	1,148
RENT BILLED	66,407	54,770	11,637	199,083	230,664	(31,581)
NET REVENUE AFTER TAXES	684,397	749,893	(65,496)	2,523,115	3,450,125	(927,010)
PROMOTER PROCEEDS	(617,989)	(695,123)	77,134	(2,369,725)	(3,219,461)	849,736
Service Income Billed:						
Change Over - Setup Billed	0	0	0	5,423	2,525	2,898
Security	0	0	0	9,584	7,171	2,413
Policy EMT Billed	0	0	0	8,802	9,575	(773)
Stagehands Billed	49,621	46,984	(2,637)	197,610	228,126	(30,516)
Event Staff Billed	14,130	10,630	(3,500)	34,218	26,130	8,088
Event Ticket Sales Billed	0	8,000	8,000	2,496	10,282	(7,786)
Box Office Fee	8,000	0	(8,000)	8,000	0	8,000
Advertising Billed	148	0	(148)	90,167	111,100	(20,933)
Cleaning billed	0	0	0	8,152	8,050	102
Cleaning Supplies/Trash Removal	0	0	0	663	1,000	(337)
Group Sales Commission Billed	3,896	3,410	(486)	9,672	8,925	747
Damages Billed	0	0	0	250	0	250
Equipment Rental Billed	0	500	500	1,591	500	1,091
Production Billed	602	1,900	1,298	8,675	21,825	(13,150)
Event Catering Billed	4,178	5,750	1,572	14,012	11,500	2,512
Credit Card Fees Billed	4,390	3,555	(835)	13,251	11,575	1,676
Internet/Phone Billed	150	175	25	736	1,000	(264)
OTHER SERVICES BILLED	0	0	0	734	400	334
Total Billed:	85,114	80,904	(4,210)	414,036	459,684	(45,648)

Less: Service Expense

CHANGEOVER WAGES	778	3,048	2,270	6,318	10,250	(3,932)
CHANGEOVER PAYROLL TAXES	3,784	2,985	(799)	13,168	12,420	748
Security Billed	857	0	(857)	12,451	11,975	476
POLICE/L&I/EMT EXPENSE	3,780	6,168	2,388	17,255	25,275	(8,020)
EMT EXPENSE	540	2,830	2,290	5,310	10,700	(5,390)
STAGEHANDS WAGES	41,555	42,145	590	168,913	211,250	(42,337)
EVENT STAFF WAGES	26,591	27,695	1,104	83,444	100,750	(17,306)
EVENT TICKET SELLER WAGES	2,941	3,238	297	10,629	11,560	(931)
Advertising Expense	1,558	105	(1,453)	91,352	105,405	(14,053)
CLEANING WAGES	15,243	13,350	(1,893)	49,208	48,960	248
GROUP SALES COMMISSIONS	1,294	1,410	116	3,212	3,680	(468)
PRODUCTION EXPENSE	802	2,668	1,866	22,990	22,230	760
Event Catering Expense	4,178	5,750	1,572	14,184	14,500	(316)
Credit card fees expense	3,572	3,180	(392)	10,387	8,475	1,912
Other Expense	0	0	0	0	0	0
Total Expended:	107,474	114,572	7,098	508,822	597,430	(88,608)
Net Service Income/(Loss):	(22,360)	(33,668)	(11,308)	(94,786)	(137,746)	42,960
DIRECT EVENT INCOME	44,048	21,102	22,946	58,604	92,918	(34,314)
VIP Experience	0	0	0	3,593	0	3,593
Facility Fee	27,742	29,450	(1,709)	94,732	124,746	(30,015)
Suite Revenues	2,521	700	1,821	3,941	3,005	936
Ticket Convenience Fee	5,852	6,511	(659)	138,406	190,032	(51,626)
Promoter Share	0	0	0	(37,409)	(71,111)	(33,702)
ANCILLARY INCOME						
Concessions- General						
Gross Sales	112,918	161,750	(48,832)	482,184	766,913	(284,729)
Cost Of Sales	30,825	41,934	(11,109)	130,173	196,112	(65,939)
Taxes	0	11,981	(11,981)	0	56,033	(56,033)
Promoter/Team Share	16,056	23,180	(7,124)	95,356	155,793	(60,437)
Labor	16,402	18,329	(1,927)	70,056	80,807	(10,751)
Net Concessions	49,636	66,326	(16,690)	186,599	278,168	(91,569)
Suite Revenues						
Service Charges	3,090	0	3,090	5,305	0	5,305
Team/Promo share	0	0	0	0	0	0
Net Catering	3,090	0	3,090	5,305	0	5,305
Novelties						
Gross Sales	0	0	0	22,062	19,642	2,420
Promo Share	0	0	0	9,480	7,229	2,251
Net Novelties	0	0	0	13,185	12,413	772
TOTAL ANCILLARY INCOME	52,726	66,326	(13,600)	205,089	290,581	(85,492)
EVENT OPERATING INCOME	132,889	124,089	8,800	466,957	630,171	(163,214)

**Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT**

**Regular Season Hockey
For the Six Months Ending December 2019**

Event Code:	12	13	14	15				
Event Name:	vs Adirondack	vs Adirondack	vs Adirondack	vs Reading				
Event Date:	December 07, 2019	December 10, 2019	December 26, 2019	December 27, 2019				
	Actual	Actual	Actual	Actual	Total	Curr Budget	Budget Var	
Number of Events	1	1	1	1	4	4	0	
Paid Tickets	2,278	981	1,998	2,776	8,033	10,200	(2,167)	
Turnstile General	2,039	732	2,065	2,764	7,600	9,800	(2,200)	
RENTAL INCOME								
GROSS TICKET REVENUE	35,264	15,059	32,402	43,955	126,680	165,748	(39,068)	
RENT BILLED	4,830	4,830	4,830	4,830	19,320	19,420	(100)	
NET REVENUE AFTER TAXES	40,094	19,889	37,232	48,785	146,000	185,168	(39,168)	
TENANT CHARGES	(35,264)	(15,059)	(32,402)	(43,955)	(126,680)	(165,748)	39,068	
SERVICE INCOME BILLED								
Production Billed	0	50	0	0	50	0	50	
Stagehands Billed	2,250	2,250	2,390	2,390	9,279	8,484	795	
Event Staff Billed	0	0	65	65	130	0	130	
Group Sales Commission Billed	35	10	42	11	98	260	(162)	
Event Catering Billed	1,114	10	160	170	1,454	1,300	154	
Credit Card Fees Billed	274	89	366	424	1,154	1,280	(126)	
Total Billed:	3,673	2,409	3,023	3,060	12,165	11,324	841	
LESS: SERVICE EXPENSE								
Changeover Wages	0	0	194	0	194	1,928	1,734	
Police	606	277	606	567	2,056	2,668	612	
EMT Expense	0	0	0	0	0	380	380	
Operations wages	225	624	481	568	1,897	1,620	(277)	
Stagehand Wages	2,427	2,498	2,498	2,498	9,922	9,420	(502)	
Event Staff Wages	2,024	2,722	2,684	3,031	10,460	11,380	920	
Event Ticket Seller Wages	299	274	348	339	1,260	1,348	88	
Cleaning Expense	1,613	1,435	1,747	1,618	6,412	6,140	(272)	
Group sales expense	23	6	27	7	64	360	296	
PRODUCTION EXPENSE	0	95	0	0	95	68	(27)	
Event Catering Expense	1,114	10	160	170	1,454	1,300	(154)	
Credit card fees expense	208	68	278	322	876	1,080	204	
Total Expensed:	9,396	8,010	9,023	9,120	35,548	37,692	2,144	
Net Service Income/(Loss):	(5,722)	(5,600)	(6,000)	(6,060)	(23,383)	(26,368)	2,985	
DIRECT EVENT INCOME	(892)	(770)	(1,170)	(1,230)	(4,063)	(6,948)	2,885	
Facility Fee	2,278	981	1,998	2,755	8,012	10,200	(2,188)	
Suite Revenue	306	290	597	0	1,193	0	1,193	
Ticket Convenience Fee	669	169	1,172	1,703	3,713	4,376	(663)	
ANCILLARY INCOME								
Concessions- General								
Gross Sales	19,480	6,600	16,453	20,199	62,731	93,100	(30,369)	
Cost Of Sales	5,074	1,813	4,468	5,512	16,867	24,136	7,269	
Labor	2,677	1,537	2,148	2,476	8,838	12,104	3,266	
Team Share	4,879	1,345	4,480	5,352	16,056	23,180	7,124	
Net Concessions	6,851	1,904	5,357	6,859	20,970	26,784	(5,814)	
Service Income	0	39	143	59	241	0	241	
TOTAL ANCILLARY INCOME	6,851	1,943	5,500	6,918	21,211	26,784	(5,573)	
EVENT OPERATING INCOME	9,211	2,613	8,097	10,146	30,067	34,412	(4,346)	

Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT

Disney Shows
For the Six Months Ending December 2019

Event Code:	01		
Event Name:	Disney on Ice - Celebrations		
Event Date:	December 18-22, 2019		
	<u>Actual</u>	<u>Curr Budget</u>	<u>Budget Var</u>
Number of Events	7	7	0
Paid Tickets	18,127	19,250	(1,123)
Turnstile General	17,714	18,900	(1,186)
RENTAL INCOME			
GROSS TICKET REVENUE	491,309	529,375	(38,066)
RENT BILLED	47,087	35,000	12,087
NET REVENUE AFTER TAXES	538,397	564,375	(25,978)
TENANT CHARGES	(491,309)	(529,375)	38,066
Service Income Billed:			
Stagehands Billed	40,341	38,500	1,841
Event Staff Billed	14,000	10,500	3,500
Event Ticket Sales Billed	0	8,000	(8,000)
Box Office Fee	8,000	0	8,000
Advertising Billed	148	0	148
Group Sales Commission Billed	3,797	3,150	647
Production Billed	552	1,400	(848)
Event Catering Billed	2,724	2,450	274
Credit Card Fees Billed	3,236	2,275	961
Internet/Phone Billed	150	175	(25)
OTHER SERVICES BILLED	0	0	0
Total Billed:	72,949	66,450	6,499
Less: Service Expense			
CHANGEOVER WAGES	583	1,120	(537)
CHANGEOVER PAYROLL TAXES	1,887	1,365	522

POLICE/L&I/EMT EXPENSE	1,724	3,500	(1,776)
EMT EXPENSE	540	2,450	(1,910)
STAGEHANDS WAGES	31,633	32,725	(1,092)
EVENT STAFF WAGES	16,131	16,100	31
EVENT TICKET SELLER WAGES	1,681	1,890	(209)
Advertising Expense	1,558	105	1,453
CLEANING WAGES	8,831	7,210	1,621
GROUP SALES COMMISSIONS	1,230	1,050	180
PRODUCTION EXPENSE	707	2,100	(1,393)
Event Catering Expense	2,724	2,450	274
Credit card fees expense	2,696	2,100	596
Other Expense	0	0	0
Total Expensed:	71,926	74,165	(2,239)
Net Service Income/(Loss):	1,023	(7,715)	8,738
DIRECT EVENT INCOME	48,110	27,285	20,825
Suite Revenue	1,328	700	628
Facility Fee	19,730	19,250	480
Ticket Convenience Fee	2,139	2,135	4
ANCILLARY INCOME			
Concessions- General			
Gross Sales	50,187	61,250	(11,063)
Cost Of Sales	13,958	17,150	(3,192)
Labor	7,564	6,125	1,439
Service Charges	(579)	0	(579)
Team/Promo share	0	0	0
Net Concessions	29,245	37,975	(8,730)
Suite & Show Catering Revenue	2,270	0	2,270
TOTAL ANCILLARY INCOME	31,515	37,975	(6,460)
EVENT OPERATING INCO	102,822	87,345	15,477



EVENT REPORTS
FOR THE MONTH ENDED
JANUARY 31, 2020

SPECTRA VENUE MANAGEMENT

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Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT

All Events
For the Seven Months Ending January 2020

	Period To Date			Year To Date		
	Actual	Curr Budget	Budget Var	Actual	Curr Budget	Budget Var
Number of Events	11	12	(1)	45	49	(4)
Paid Tickets	23,069	29,150	(6,081)	98,808	123,948	(25,140)
Turnstile General	22,619	28,900	(6,281)	96,381	121,325	(24,944)
RENTAL INCOME						
GROSS TICKET REVENUE	419,574	694,659	(275,085)	2,740,859	3,912,520	(1,171,661)
SPONSORSHIP REVENUE	3,532	0	3,532	6,280	1,600	4,680
RENT BILLED	46,310	51,478	(5,168)	245,393	282,142	(36,749)
NET REVENUE AFTER TAXES	469,416	746,137	(276,721)	2,992,531	4,196,262	(1,203,731)
PROMOTER PROCEEDS	(388,194)	(657,059)	268,865	(2,757,919)	(3,876,520)	1,118,601
Service Income Billed:						
Change Over - Setup Billed	3,216	2,465	(751)	8,639	2,525	6,114
Security	0	3,717	3,717	9,584	10,888	(1,304)
Policy EMT Billed	5,991	4,950	(1,041)	14,792	14,525	267
Stagehands Billed	21,681	38,764	17,083	219,291	266,890	(47,599)
Event Staff Billed	10,156	13,249	3,093	44,374	39,379	4,995
Event Ticket Sales Billed	1,364	1,353	(11)	3,860	11,635	(7,775)
Box Office Fee	0	0	0	8,000	0	8,000
Advertising Billed	0	3,650	3,650	90,167	114,750	(24,583)
Cleaning billed	3,596	5,365	1,769	11,749	13,415	(1,666)
Cleaning Supplies/Trash Removal	0	200	200	663	1,200	(537)
Group Sales Commission Billed	2,503	1,955	(548)	12,174	10,880	1,294
Damages Billed	0	0	0	250	0	250
Equipment Rental Billed	0	0	0	1,591	500	1,091
Production Billed	190	3,575	3,385	8,865	25,400	(16,535)
Event Catering Billed	9,901	3,125	(6,776)	23,913	14,625	9,288
Credit Card Fees Billed	3,415	4,715	1,300	16,667	16,290	377
Internet/Phone Billed	350	365	15	1,086	1,365	(279)
OTHER SERVICES BILLED	894	210	(684)	1,628	610	1,018
Total Billed:	63,257	87,658	24,401	477,293	544,877	(67,584)

Less: Service Expense

CHANGEOVER WAGES	2,624	6,314	3,690	8,942	16,564	(7,622)
CHANGEOVER PAYROLL TAXES	4,570	4,900	330	17,738	17,320	418
Security Billed	1,794	2,900	1,106	14,245	14,875	(630)
POLICE/L&I/EMT EXPENSE	7,070	8,794	1,724	24,325	34,069	(9,744)
EMT EXPENSE	960	2,565	1,605	6,270	13,265	(6,995)
STAGEHANDS WAGES	23,237	36,535	13,298	192,150	247,785	(55,635)
EVENT STAFF WAGES	29,195	35,045	5,850	112,638	135,795	(23,157)
EVENT TICKET SELLER WAGES	2,704	3,934	1,230	13,333	15,494	(2,161)
Advertising Expense	18,949	21,200	2,251	110,301	126,605	(16,304)
CLEANING WAGES	15,012	16,570	1,558	64,220	65,530	(1,310)
GROUP SALES COMMISSIONS	1,064	1,330	266	4,276	5,010	(734)
PRODUCTION EXPENSE	857	1,819	962	23,847	24,049	(202)
Event Catering Expense	8,760	2,625	(6,135)	22,944	17,125	5,819
ENTERTAINMENT/ Artist EXPENSE	15,000	15,000	0	15,000	15,000	0
Group sales expense	40	0	(40)	40	0	40
Credit card fees expense	3,301	3,090	(211)	13,688	11,565	2,123
Other Expense	0	0	0	0	0	0
Total Expensed:	135,136	162,621	27,485	643,958	760,051	(116,093)
Net Service Income/(Loss):	(71,880)	(74,963)	(3,083)	(166,666)	(215,174)	48,508
DIRECT EVENT INCOME	9,342	14,115	(4,773)	67,946	104,568	(36,622)
VIP Experience	0	0	0	3,593	0	3,593
Facility Fee	32,928	38,700	(5,772)	127,660	163,446	(35,787)
Suite Revenues	4,389	175	4,214	8,330	5,645	2,685
Ticket Convenience Fee	24,305	39,994	(15,689)	162,711	230,026	(67,315)
Promoter Share	0	(7,341)	(7,341)	(37,409)	(78,452)	(41,043)
ANCILLARY INCOME						
Concessions- General						
Gross Sales	185,762	265,175	(79,413)	667,947	1,032,088	(364,141)
Cost Of Sales	54,578	69,172	(14,594)	184,751	265,284	(80,533)
Taxes	0	19,197	(19,197)	0	75,230	(75,230)
Promoter/Team Share	32,476	54,147	(21,671)	127,832	209,940	(82,108)
Labor	29,226	32,432	(3,206)	99,282	113,239	(13,957)
Net Concessions	69,482	90,227	(20,745)	256,081	368,395	(112,314)
Suite Revenues						
Service Charges	3,501	0	3,501	8,806	0	8,806
Team/Promo share	0	0	0	0	0	0
Net Catering	3,501	0	3,501	8,806	0	8,806
Novelties						
Gross Sales	862	4,278	(3,416)	22,924	23,920	(996)
Promo Share	0	1,344	(1,344)	9,480	8,573	907
Net Novelties	862	2,934	(2,072)	14,047	15,347	(1,300)
TOTAL ANCILLARY INCOME	73,845	93,161	(19,316)	278,934	383,742	(104,808)
EVENT OPERATING INCOME	144,809	178,804	(33,995)	611,765	808,975	(197,210)

**Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT**

Regular Season Hockey
For the Seven Months Ending January 2020

Event Code:	16	17	18	19	20	21	22				
Event Name:	vs Jacksonville	vs Jacksonville	vs Newfoundland	vs Adirondack	vs Newfoundland	vs Worcester	vs Worcester				
Event Date:	January 3,2020	January 4,2020	January 10,2020	January 11,2020	January 12,2020	January 14,2020	January 24,2020				
	Actual	Total	Curr Budget	Budget Var							
Number of Events	1	1	1	1	1	1	1	7	7	0	
Paid Tickets	1,962	2,498	2,142	3,048	2,045	995	3,066	15,756	17,850	(2,094)	
Turnstile General	1,711	2,409	1,927	3,003	1,883	778	3,081	14,792	17,150	(2,358)	
RENTAL INCOME											
GROSS TICKET REVENUE	30,938	37,673	31,696	46,802	31,779	16,697	46,825	242,410	290,059	(47,649)	
RENT BILLED	4,830	4,830	4,830	4,830	4,830	4,830	4,830	33,810	33,978	(168)	
NET REVENUE AFTER TAXES	35,768	42,503	36,526	51,632	36,609	21,527	51,655	276,220	324,037	(47,817)	
TENANT CHARGES	(30,938)	(37,673)	(31,696)	(46,802)	(31,779)	(16,697)	(46,825)	(242,410)	(290,059)	47,649	
SERVICE INCOME BILLED											
Production Billed	90	0	0	0	0	0	0	90	0	90	
Stagehands Billed	3,028	2,250	2,250	2,250	2,250	2,250	3,105	17,384	14,847	2,537	
Event Staff Billed	0	0	0	260	0	61	0	321	0	321	
Group Sales Commission Billed	1	111	8	107	57	60	80	425	455	(30)	
Event Catering Billed	50	1,770	105	838	262	946	870	4,841	2,275	2,566	
Credit Card Fees Billed	293	236	307	373	270	116	459	2,054	2,240	(186)	
Total Billed:	3,462	4,367	2,671	3,828	2,839	3,433	4,515	25,115	19,817	5,298	
LESS: SERVICE EXPENSE											
Changeover Wages	0	0	0	0	0	0	875	875	3,374	2,499	
Contracted Security	587	587	0	0	0	0	0	1,173	0	(1,173)	
Police	528	528	433	433	528	187	567	3,206	4,669	1,463	
EMT Expense	0	0	0	0	0	0	0	0	665	665	
Operations wages	596	392	889	340	501	423	349	3,490	2,835	(655)	
Stagehand Wages	2,498	2,498	2,498	2,498	2,498	2,593	2,498	17,582	16,485	(1,097)	
Event Staff Wages	2,445	2,498	2,685	3,041	2,533	2,458	3,070	18,729	19,915	1,186	
Event Ticket Seller Wages	206	256	285	316	228	214	340	1,844	2,359	515	
Cleaning Expense	1,591	1,774	1,795	1,258	1,473	1,430	1,747	11,067	10,745	(322)	
Group sales expense	1	80	5	70	37	37	51	280	630	350	
PRODUCTION EXPENSE	48	100	0	0	47	0	0	195	119	(76)	
Event Catering Expense	50	1,770	105	838	262	946	870	4,841	2,275	(2,566)	
Credit card fees expense	222	194	253	307	223	95	378	1,672	1,890	218	
Total Expensed:	8,772	10,677	8,949	9,100	8,330	8,383	10,744	64,955	65,961	1,006	
Net Service Income/(Loss):	(5,309)	(6,310)	(6,278)	(5,272)	(5,491)	(4,950)	(6,230)	(39,840)	(46,144)	6,304	
DIRECT EVENT INCOME	(479)	(1,480)	(1,448)	(442)	(661)	(120)	(1,400)	(6,030)	(12,166)	6,136	
Facility Fee	1,962	2,498	2,142	3,048	2,045	995	3,066	15,756	17,850	(2,094)	
Suite Revenue	306	0	550	0	306	290	0	1,452	0	1,452	
Ticket Convenience Fee	693	1,094	505	1,410	841	145	1,239	5,927	7,651	(1,724)	
ANCILLARY INCOME											
Concessions- General											
Gross Sales	15,436	21,608	18,568	30,277	15,363	11,194	25,910	138,356	162,925	(24,569)	
Cost Of Sales	4,172	6,221	5,559	8,872	4,740	3,131	7,533	40,228	42,238	2,010	
Labor	2,672	3,581	3,595	3,731	2,475	2,166	3,469	21,687	21,182	(505)	
Team Share	3,141	4,780	4,208	7,857	3,690	2,090	6,710	32,476	40,572	8,096	
Net Concessions	5,452	7,026	5,207	9,818	4,458	3,807	8,199	31,959	46,865	(2,900)	
Service Income	316	319	421	930	295	595	85	2,959	0	2,959	
TOTAL ANCILLARY INCOME	5,767	7,345	5,628	10,747	4,752	4,402	8,284	46,924	46,865	59	
EVENT OPERATING INCOME	8,249	9,457	7,375	14,763	7,283	5,712	11,189	64,029	60,200	3,829	

Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT
College Hockey
For the Seven Months Ending January 2020

Event Code:	01		
Event Name:	University of Maine vs Nebraska		
Event Date:	January 4, 2020		
	Actual	Curr Budget	Budget Var
	<hr/>		
Number of Events	1	1	0
Paid Tickets	2,600	3,250	(650)
Turnstile General	3,155	3,750	(595)
RENTAL INCOME			
Gross Ticket Revenue	44,547	74,000	(29,453)
Rent Billed	4,500	5,000	(500)
NET REVENUE AFTER TAXES	<hr/>	<hr/>	<hr/>
	49,047	79,000	(29,953)
TENANT CHARGES	(44,547)	(74,000)	29,453
Service Income Billed:			
Change Over - Setup Billed	965	1,200	(235)
Policy EMT Billed	1,670	1,700	(30)
Stagehands Billed	1,867	2,000	(133)
Event Staff Billed	3,435	4,500	(1,065)
Event Ticket Selles Billed	610	550	60
Advertising Billed	0	450	(450)
Cleaning billed	2,045	2,950	(905)
Group Sales Commission Billed	1,374	1,500	(126)
Production Billed	100	1,050	(950)
Event Catering Billed	546	150	396
Credit Card Fees Billed	871	1,200	(329)
Internet/Phone Billed	175	175	0
Other Services Billed	0	0	0
Total Billed:	<hr/>	<hr/>	<hr/>
	13,658	17,425	(3,767)
Less: Service Expense			
CHANGEOVER WAGES	0	990	(990)
CHANGEOVER PAYROLL TAXES	367	250	117
Security Billed	621	0	621
POLICE/L&I/EMT EXPENSE	618	550	68
EMT EXPENSE	600	750	(150)
STAGEHANDS WAGES	1,159	1,500	(341)
EVENT STAFF WAGES	2,444	2,965	(521)
EVENT TICKET SELLER WAGES	304	375	(71)
Advertising Expense	0	400	(400)
CLEANING WAGES	1,140	1,800	(661)
GROUP SALES COMMISSIONS	339	500	(161)
PRODUCTION EXPENSE	100	575	(475)
Event Catering Expense	546	150	396
Credit card fees expense	717	775	(58)
	<hr/>	<hr/>	<hr/>
Total Expensed:	8,955	11,580	(2,625)

Net Service Income/(Loss):	4,703	5,845	(1,142)
DIRECT EVENT INCOME	<u>9,203</u>	<u>10,845</u>	<u>(1,642)</u>
Facility Fee	5,204	6,500	(1,296)
Suite Revenue	2,937	0	2,937
Ticket Convenience Fee	3,795	7,860	(4,065)
ANCILLARY INCOME			
Concessions- General			
Gross Sales	26,861	30,000	(3,139)
Cost Of Sales	8,180	7,778	402
Labor	2,893	3,750	(857)
Taxes	0	2,222	(2,222)
Service Charge Revenue	491	0	491
Team/Promo share	0	0	0
Net Concessions	<u>16,279</u>	<u>16,250</u>	<u>29</u>
TOTAL ANCILLARY INCOME	<u>16,279</u>	<u>16,250</u>	<u>29</u>
EVENT OPERATING INCOME	<u><u>37,418</u></u>	<u><u>41,455</u></u>	<u><u>(4,037)</u></u>

Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT

Trade Shows
For the Seven Months Ending January 2020

Event Code:	01		
Event Name:	Portland on Tap		
Event Date:	January 25, 2020		
	Actual	Curr Budget	Budget Var
Number of Events	2	2	0
Paid Tickets	2,553	2,200	353
Turnstile General	2,569	2,200	369
RENTAL INCOME			
GROSS TICKET REVENUE	101,237	90,000	11,237
RENT BILLED	8,000	7,500	500
Gross Revenue	109,237	97,500	11,737
TENANT CHARGES	(101,237)	(90,000)	(11,237)
Service Income Billed:			
Change Over - Setup Billed	2,251	1,265	986
Security	0	2,000	(2,000)
Policy EMT Billed	4,320	2,000	2,320
Stagehands Billed	2,174	5,000	(2,826)
Event Staff Billed	6,400	6,249	151
Event Ticket Seller Billed	754	500	254
Cleaning billed	1,552	1,515	37
Group Sales Commission Billed	704	0	704
Event Catering Billed	4,369	500	3,869
Credit Card Fees Billed	490	1,000	(510)
Internet/Phone Billed	175	150	25
OTHER SERVICES BILLED	0	210	(210)
Total Billed:	23,188	20,389	2,799
Less: Service Expense			
CHANGEOVER PAYROLL TAXES	404	915	(511)
POLICE/L&I/EMT EXPENSE	2,999	1,800	1,199
STAGEHANDS WAGES	1,728	1,800	(72)
EVENT STAFF WAGES	5,083	6,000	(917)
CHANGEOVER WAGES	972	550	422
EVENT TICKET SELLER WAGES	290	450	(160)
CLEANING WAGES	1,075	1,500	(425)
GROUP SALES COMMISSIONS	228	0	228
PRODUCTION EXPENSE	114	0	114
CATERING EXPENSE	3,228	0	3,228
Credit card fees expense	455	1,000	(545)
Other Expense	0	0	0
Total Expensed:	16,576	14,015	2,561
Net Service Income/(Loss):	6,612	6,374	238
DIRECT EVENT INCOME	14,612	13,874	738
Facility Fee	7,524	4,400	3,124
Ticket Convenience Fee	9,535	2,915	6,620
ANCILLARY INCOME			
Concessions- General			
Gross Sales	6,007	6,000	7
Cost Of Sales	1,808	1,980	(172)
Labor	2,200	2,500	(300)
Team/Promo share	0	0	0
Net Concessions	1,998	1,520	478
EVENT OPERATING INCOME	33,670	22,709	10,961

Cross Insurance Arena
CONSOLIDATED EVENT INCOME STATEMENT

Other Family Shows
For the Seven Months Ending January 2020

Event Code:	01		
Event Name:	XIIR Ice Racing		
Event Date:	January 18,2020		
	Actual	Curr Budget	Budget Var
	<hr/>		
Number of Events	1	1	0
Paid Tickets	2,160	2,350	(190)
Turnstile General	2,103	2,300	(197)
RENTAL INCOME			
GROSS TICKET REVENUE	31,380	37,600	(6,220)
RENT BILLED	0	0	0
NET REVENUE AFTER TAXES	<hr/> 31,380	<hr/> 37,600	<hr/> (6,220)
TENANT CHARGES	0	0	0
Service Income Billed:			
Stagehands Billed	257	0	257
Event Catering Billed	145	0	145
OTHER SERVICES BILLED	<hr/> 894	<hr/> 0	<hr/> 894
Total Billed:	1,296	0	1,296
Less: Service Expense			
CHANGEOVER WAGES	778	1,400	(622)
OPERATIONS WAGES	309	225	84
POLICE/L&I/EMT EXPENSE	246	675	(429)
EMT EXPENSE	360	425	(65)
STAGEHANDS WAGES	2,768	2,500	268
EVENT STAFF WAGES	2,939	2,600	339
EVENT TICKET SELLER WAGES	265	400	(135)
Advertising Expense	18,949	17,000	1,949
CLEANING WAGES	1,731	1,250	481
Group sales expense	40	0	40

GROUP SALES COMMISSIONS	217	200	17
PRODUCTION EXPENSE	447	675	(228)
Event Catering Expense	145	0	145
ENTERTAINMENT/ Artist EXPENSE	15,000	15,000	0
Credit card fees expense	458	200	258
Other Expense	0	0	0
	<hr/>		
Total Expensed:	44,651	42,550	2,101
Net Service Income/(Loss):	(43,355)	(42,550)	(805)
	<hr/>		
DIRECT EVENT INCOME	(11,975)	(4,950)	(7,025)
Suite Revenue	0	0	0
Facility Fee	4,444	4,700	(256)
Event Sponsorship Revenue	3,532	0	3,532
Ticket Convenience Fee	5,049	6,886	(1,837)
Promoter Share Convenience Fees	0	0	0
ANCILLARY INCOME			
Concessions- General			
Gross Sales	14,538	17,250	(2,712)
Cost Of Sales	4,362	4,750	(388)
Labor	2,446	2,500	(54)
Service Charges	(51)	0	(51)
Team/Promo share	0	0	0
Net Concessions	7,781	10,000	(2,219)
	<hr/>		
Net Novelties	862	1,293	(431)
	<hr/>		
TOTAL ANCILLARY INCOME	8,643	11,293	(2,650)
	<hr/>		
EVENT OPERATING INCOME	9,693	17,929	(8,236)
	<hr/> <hr/>		

MANAGERS REPORT

Managers Comments
February 26, 2020 Board of Trustees Meeting

1. Past 60 Days
 - a. Disney On Ice
 - b. Mariners (14)
 - c. UMaine Hockey
 - d. Ice Racing
 - e. Portland on Tap
 - f. Home and Garden Show
 - g. MPA - Semifinals
2. Next 30 Days
 - a. MPA Championships
 - b. Mercy Me
 - c. Kane Brown
 - d. Globetrotters
 - e. Gabriel Iglesias
 - f. Sesame Street
 - g. Mariners (6)
3. Events Being Pursued
 - a. Rock – Fall
 - b. Comedy - Nov
 - c. County – Oct/Nov
 - d. Holiday Concert – Nov 28-Dec2
4. Facility – Team Notes
 - i. Union Negotiations
 - ii. Operating Budget Planning

MEMORANDUM

To: Cumberland County Recreation District Board of Trustees
Cumberland County Commissioners

From: Jim Gailey, County Manager/CIA Compliance Manager

Date: February 26, 2020

RE: Maine Mariners modifications to rink

The Maine Mariners have brought forth a request to modify the dasher boards at the Cross Insurance Arena. The modification would entail the flipping of the team benches from the Free Street side to the Spring Street side of the building. There are a number of reasons for this to happen.

1. It is uncommon throughout professional hockey to have the team benches on the opposite side of the locker rooms.
2. This requires both team's coaches and training personnel to walk across (in dress shoes) the ice to get to their bench.
3. The current configuration requires teams to cross each other at the end of each period/game, creating an opportunity for issues to occur.
4. Trainers and medical staff are at a disadvantage being across the ice from medical equipment, facilities and additional professional staff.
5. Equipment managers are at a disadvantage of being across the ice from essential equipment to keep players on the ice during the game (skate repair/sharpening, drying of player's gloves, other necessary in-game equipment repair).
6. New setup would allow the visiting team to exit as they do today, while the home hockey team would exit from the back of their bench to their locker room.

The proposal to swap the benches and penalty boxes provides for a one-for-one swap, with minor concrete (16' x 14" x 26") work to make the change. Minor changes to the dasher boards will be required.



Concrete to be removed

Suites

The attached map shows the current bench and scorer's table located within an area of just under 58-feet wide. The penalty box area is located within an area of 64-feet wide. It should be noted that the 64-feet also includes the "D1 suite" and the "F1 suite". There would be an opportunity to enlarge both benches by approximately 3-feet by moving the benches to the 64-foot space. The penalty boxes will move to the 58-foot space, each split by the existing scorer's table, which will remain as it is today.

As previously mentioned, the D1 and F1 suites will be modified as part of the plan. The suites are used for contract fulfillment and used for about 80% of the building's events. There are 28 seats with bar tables currently in D1 and F1. Of the 80%, the center ice room underneath the stands is used roughly 5 to 6 times a year primarily for Mariners and UMaine games. The room is primarily used for birthday parties.



Current F1 Suite

New Suite / Beer Garden

The new suite seating will be relocated with the penalty boxes across the ice. Due to the configuration on the Free Street side, the seating will increase to 32 with no bar tables. It is currently being discussed the type of chair that will be placed in the new area. The Arena currently has retractable bench extensions stored under the stands for most part of the year, but are used to add two rows of seating capacity during special events in the arena. These extensions will be modified and permanently used to fill in void areas left on either side of the penalty boxes and will allow suite seating to be installed.



Platforms on metal staging slide from underneath the stands into team bench areas. View from the back of the scorer's table.

In addition, arena staff have been testing out the popularity of a Loge in Section AA. The folding bleachers in Section AA can be closed and bar tables and chairs occupy the area. This could create a gathering area of upwards of 70 people for different types of functions/gatherings. If the area is not sold for a function, there is the ability for staff to create a beer garden atmosphere for patrons of the event.

Ticket Holders

No fixed seats will be impacted by the project. There are no reasons for Mariner Season ticket holders to move seats. Some seats will have improved views. On December 10, 2019, the Maine Mariners sent out an email to their season ticket holders announcing the proposal, giving them the opportunity to move their seats if they so wished. A recent call to the Mariners office inquired about the number of season ticket holders who are disgruntled about the move. A total of three have expressed concern, with two of the three relocating their season tickets elsewhere (as of 2-19-2020).

Timeline

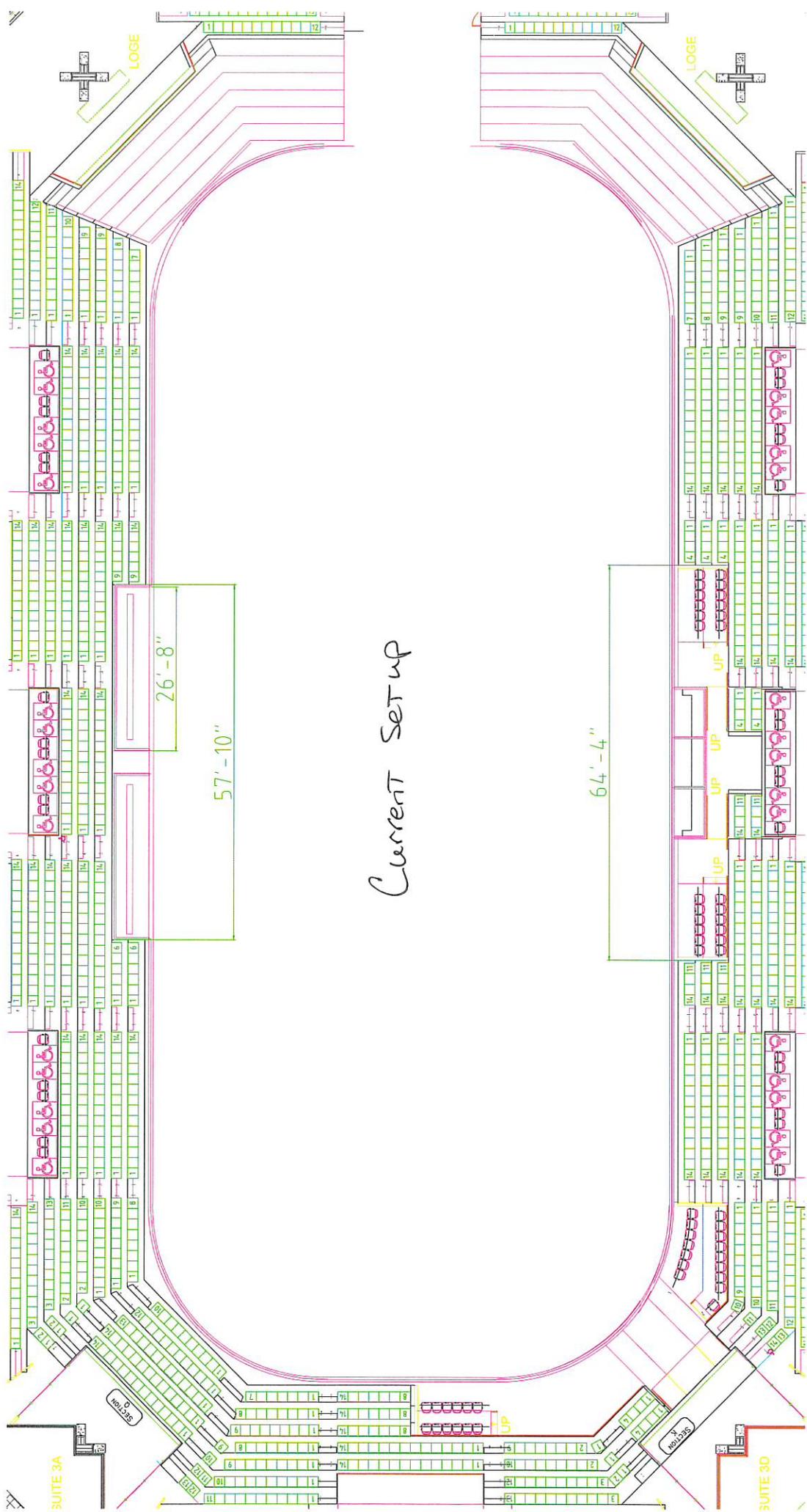
The Maine Mariners desired timeline for this project to happen is mid-June, a week after the last show. It is estimated that the concrete work will take one-week and the dasher boards will be installed throughout the month of July. No shows will be impacted.

Cost

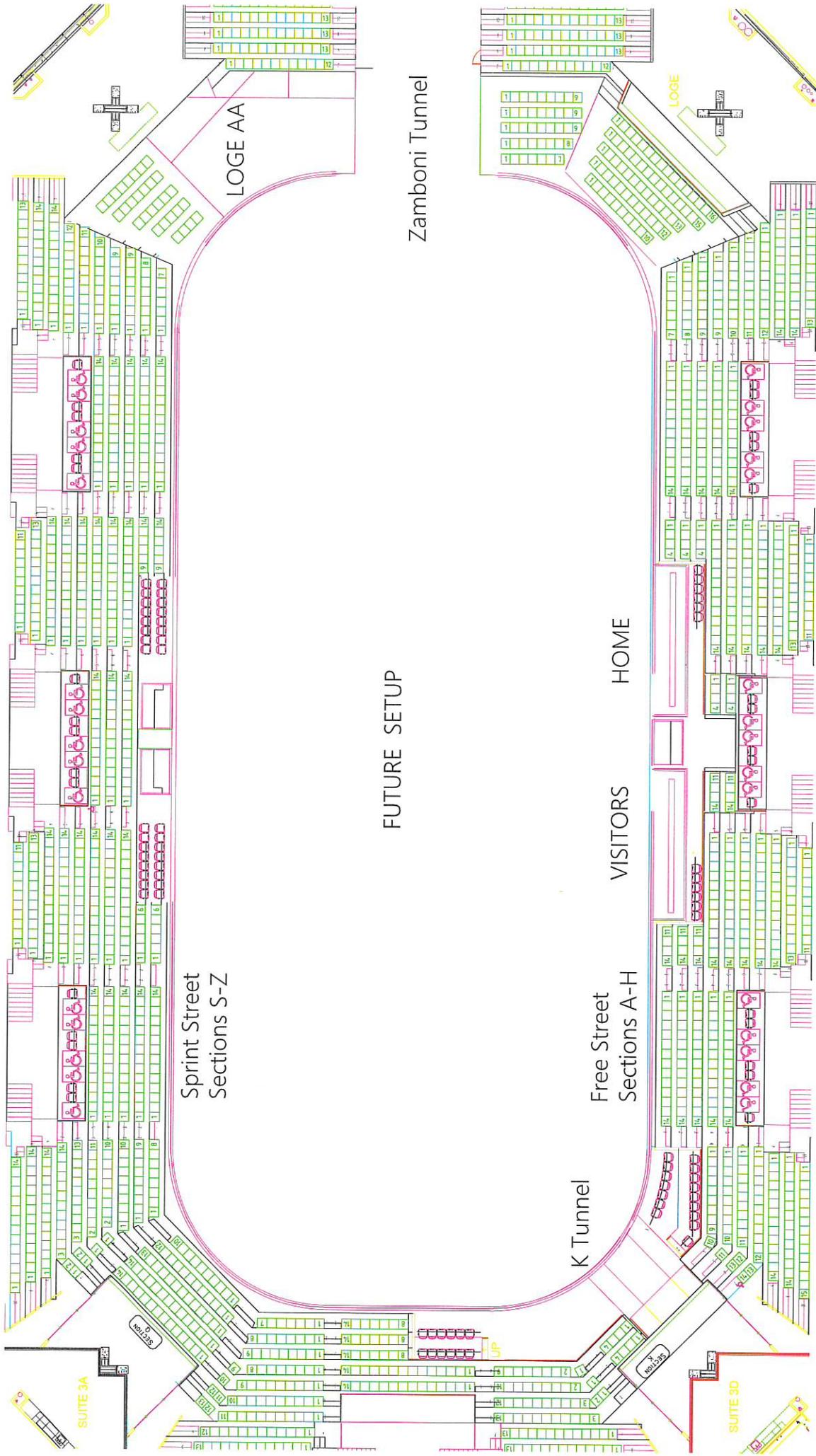
The total project is estimated to be between \$13,000 and \$15,000 with concrete work, labor and new dashers/tempered glass. The Maine Mariners will be funding the improvement as described with oversight of the Arena's Operations Manager and the County's Director of Facilities.

Pending Issues

The Maine Mariners and arena staff have thought this transition out thoroughly. The missing bit of information at the time of writing this memo is the commitment by the Maine Mariners to reestablish a premium seat experience on the Free Street side. The current suite configuration on the Spring Street side will be unusable for the new Free Street suites. Acceptance of responsibility is currently pending.



Current Set up



FUTURE SETUP

LOGE AA

Sprint Street
Sections S-Z

Free Street
Sections A-H

Zamboni Tunnel

K Tunnel

HOME

VISITORS

LOGE

SUITE 3A

SUITE 3D