

Where the money's gone

The MetroCentre, faced with a nearly \$1 million deficit as of Feb. 28, got \$250,000 last week from the city of Rockford, the first installment of what could ultimately be a \$600,000 loan. Sales of new suites were delayed by construction, and the sale of naming rights to the newly renovated downtown arena were slowed by the recession. Below is a year-to-date income statement through Feb. 28 compared with the same time period in 2008.

	2008	2009	CHANGE
REVENUE			
Ticket sales	\$3,263,301	\$4,058,951	24.4% ▲
Concessions	\$394,310	\$472,384	19.8% ▲
Box office revenue	\$305,353	\$382,456	25.3% ▲
Advertising revenue	\$404,698	\$412,443	1.9% ▲
Parking	\$172,553	\$102,147	-40.8% ▼
Premium seating	\$41,867	\$60,000	43.3% ▲
Merchandise	\$125,032	\$155,021	24.0% ▲
Other	\$157,827	\$194,133	23.0% ▲
Total revenue	\$4,864,940	\$5,837,534	20.0% ▲
Talent expense	\$2,297,648	\$2,828,132	23.1% ▲
GROSS REVENUE			
MARGIN	\$2,567,293	\$3,009,403	17.2% ▲
EXPENSES			
Salaries and benefits	\$1,620,638	\$1,982,744	22.3% ▲
Utilities, maintenance and other	\$1,630,149	\$1,740,994	6.8% ▲
Supplies	\$214,601	\$217,237	1.2% ▲
TOTAL OPERATING EXPENSES			
	\$3,465,388	\$3,940,975	13.7% ▲
SUBSIDIES AND INTEREST			
City loan	\$456,000	\$0	
Interest expense	(\$122,333)	(\$24,985)	
Interest income	\$937	\$0	
Total other	\$334,604	(\$24,985)	
TOTAL INCOME	(\$563,491)	(\$956,557)	