

**Administration, Finance & Personnel Committee**

Thursday – March 12, 2026

11:00 a.m. – 12:30 a.m.

Menino Convention & Exhibition Center

415 Summer Street

Boston, MA 02210

The meeting will take place VIA MICROSOFT TEAMS [Join the meeting now](#) OR JOIN BY PHONE: DIAL-IN NUMBER: [+1-857-702-2232](#) Phone Conference ID: 797 080 695#

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**AGENDA**

- I. Roll Call
- II. Review and Adoption of Minutes of February 05, 2026
- III. January 2026 YTD financial update (Bradley McMillin)
- IV. January 2026 MTD financial update (Bradley McMillin)
- V. FY 2027 Budget update (Thomas Rowan)
- VI. Old Business
- VII. New Business
  - I. Suggest Two AF&P meetings for April. Budget only meeting and AF&P meeting. Preview capital
  - II. May AF&P meeting all Capital Budget
- VIII. Adjournment



## Finance Update

Administration, Finance and Personnel Committee

March 12, 2026

**MASSACHUSETTS  
CONVENTION CENTER  
AUTHORITY**

## Agenda

1. January 2026 YTD versus Budget
  - Revenue commentary
  - Operating expense commentary
2. January 2026 MTD versus Budget
3. Project Updates
4. FY27 Budget Update (Tom Rowan, Director of Financial Planning & Analysis)

# January 2026 YTD versus Budget

	FY26 Budget Board Approved	FY2025 Actual Year to Date	FY2026 Budget Year to Date	FY2026 Actual Year to Date	Variance	
					\$	%
<b>Revenues:</b>						
MCEC	\$ 48,857,108	\$ 25,970,882	\$ 27,451,932	\$ 25,595,491	\$ (1,856,441)	(6.8)%
Lawn on D	1,018,332	989,884	839,810	655,168	(184,642)	(22.0)%
Hynes	10,070,896	6,673,376	5,927,431	4,147,027	(1,780,404)	(30.0)%
Boston Common Garage	12,622,200	7,530,523	7,654,100	7,502,628	(151,472)	(2.0)%
MassMutual Center	8,328,560	4,187,563	4,661,875	4,657,601	(4,274)	(0.1)%
Springfield Civic Center Garage	690,931	—	349,622	343,335	(6,287)	(1.8)%
Other Income	1,040,080	551,432	613,226	460,174	(153,052)	(25.0)%
Operating revenue	82,628,107	45,903,660	47,497,996	43,361,424	(4,136,572)	(8.7)%
CCF Funding	20,050,466	9,457,032	12,138,059	16,760,378	4,622,319	38.1 %
<b>Total revenues</b>	<b>102,678,573</b>	<b>55,360,692</b>	<b>59,636,055</b>	<b>60,121,802</b> ✓	<b>485,747</b>	<b>0.8 %</b>
<b>Expenses:</b>						
MCEC	47,804,011	25,873,638	27,627,080	29,273,328	(1,646,248)	(6.0)%
Lawn on D	906,362	410,889	539,426	294,583	244,843	45.4 %
Hynes	14,258,028	8,039,210	8,222,783	7,255,294	967,489	11.8 %
Boston Common Garage	2,922,624	1,520,348	1,674,823	1,463,401	211,422	12.6 %
MassMutual Center	13,636,472	7,970,476	7,923,110	8,322,530	(399,420)	(5.0)%
Springfield Civic Center Garage	1,252,451	—	731,677	434,331	297,346	40.6 %
Subtotal operations	80,779,948	43,814,561	46,718,899	47,043,467	(324,568)	(0.7)%
Central administration	12,976,125	7,295,886	7,712,365	8,670,104	(957,739)	(12.4)%
Sales and marketing	8,922,500	4,250,245	5,204,791	4,408,231	796,560	15.3 %
Subtotal administration	21,898,625	11,546,131	12,917,156	13,078,335	(161,179)	(1.2)%
<b>Total expenses</b>	<b>102,678,573</b>	<b>55,360,692</b>	<b>59,636,055</b>	<b>60,121,802</b> ✓	<b>(485,747)</b>	<b>(0.8)%</b>

# January 2026 YTD versus Budget

## Revenue:

- **MCEC** revenue decreased from the budget by \$1.9M primarily as a result of:
  - Service revenue (-\$0.8M)
  - Food and beverage (-\$0.5M)
  - Cancelled show (-\$0.3M)
  - Parking revenue (-\$0.2M)
- **Hynes** revenue decreased from the budget by \$1.8M primarily as a result of food and beverage (-\$1.2M) and convention center rent (-\$0.4M).
- **MassMutual Center (MMC)** revenue is on budget primarily as a result of significant groups in the Convention Center (Meetings/Conferences, Consumer Shows, Banquets, and Conventions) and stronger than anticipated Family Shows in the Arena (previous months were decreased from the Budget)
- **Lawn on D, Boston Common Garage (BCG), and Springfield Civic Center Garage (SCCG)** revenue are materially on budget.

# January 2026 YTD versus Budget

## Expenses:

- **MCEC** expenses increased from the budget by \$1.7M primarily due to:
  - Compensation (-\$1.4M) caused by overtime and higher benefits expenses.
  - Utilities (-\$0.7M)
  - Contracted services, e.g. public safety, professional, maintenance (-\$0.5M)
  - Community Outreach (-\$0.3M)
  - Partially offset by decreased software, computer equipment, and fiscal fees (+0.6M)
- **MassMutual Center** (MMC) expenses increased \$0.4M from the budget comprised of fiscal fees (+\$0.5M), driven by the timing of Oak View Food & Beverage hitting their sales incentive.
- **Hynes** expenses decreased \$1.0M from the budget proportionally to revenue on the previous page primarily due to:
  - Compensation (+\$0.5M) due to headcount
  - Utilities (+\$0.2M) and cleaning (+0.2M) due to the partial maintenance shutdown
- **Central Administration** expenses increased from the budget (-\$1.0M) primarily due to compensation and benefits (-\$0.5M) from the timing of hiring and severance expenses but was offset by **Sales and Marketing** (+\$0.8M) due to fewer contracted third-party services.

# January 2026 MTD versus Budget

	FY2025 Actual Month to Date	FY2026 Budget Month to Date	FY2026 Actual Month to Date	Variance	
				\$	%
<b>Revenues:</b>					
MCEC	\$ 3,370,767	\$ 4,904,297	\$ 3,604,821	\$ (1,299,476)	(26.5)%
Lawn on D	—	—	—	—	—%
Hynes	(78,179)	168,735	(127,024)	(295,759)	(175.3)%
Boston Common Garage	818,132	831,200	943,034	111,834	13.5%
MassMutual Center	749,716	759,126	1,201,344	442,218	58.3%
Springfield Civic Center Garage	—	50,951	93,746	42,795	84.0%
Other Income	91,984	86,585	60,839	(26,311)	(30.4)%
<b>Operating revenue</b>	<b>4,952,420</b>	<b>6,800,894</b>	<b>5,776,760</b>	<b>(1,024,699)</b>	<b>(15.1)%</b>
CCF Funding	2,566,207	1,839,090	4,063,243	2,224,153	120.9%
<b>Total revenues</b>	<b>7,518,627</b>	<b>8,639,984</b>	<b>9,840,003</b>	<b>1,199,454</b>	<b>13.9%</b>
<b>Expenses:</b>					
MCEC	3,420,235	3,991,836	4,616,507	(624,671)	(15.6)%
Lawn on D	11,904	78,069	8,869	69,200	88.6%
Hynes	988,553	1,142,569	1,134,016	8,653	0.8%
Boston Common Garage	171,829	237,747	238,217	(470)	(0.2)%
MassMutual Center	1,357,212	1,180,384	1,775,182	(594,798)	(50.4)%
Springfield Civic Center Garage	—	105,696	80,399	25,297	23.9%
<b>Subtotal operations</b>	<b>5,949,733</b>	<b>6,736,301</b>	<b>7,853,190</b>	<b>(1,116,789)</b>	<b>(16.6)%</b>
Central administration	894,866	1,160,141	1,053,158	106,983	9.2%
Sales and marketing	674,028	743,542	933,655	(190,113)	(25.6)%
<b>Subtotal administration</b>	<b>1,568,894</b>	<b>1,903,683</b>	<b>1,986,813</b>	<b>(83,130)</b>	<b>(4.4)%</b>
<b>Total expenses</b>	<b>7,518,627</b>	<b>8,639,984</b>	<b>9,840,003</b>	<b>(1,199,919)</b>	<b>(13.9)%</b>

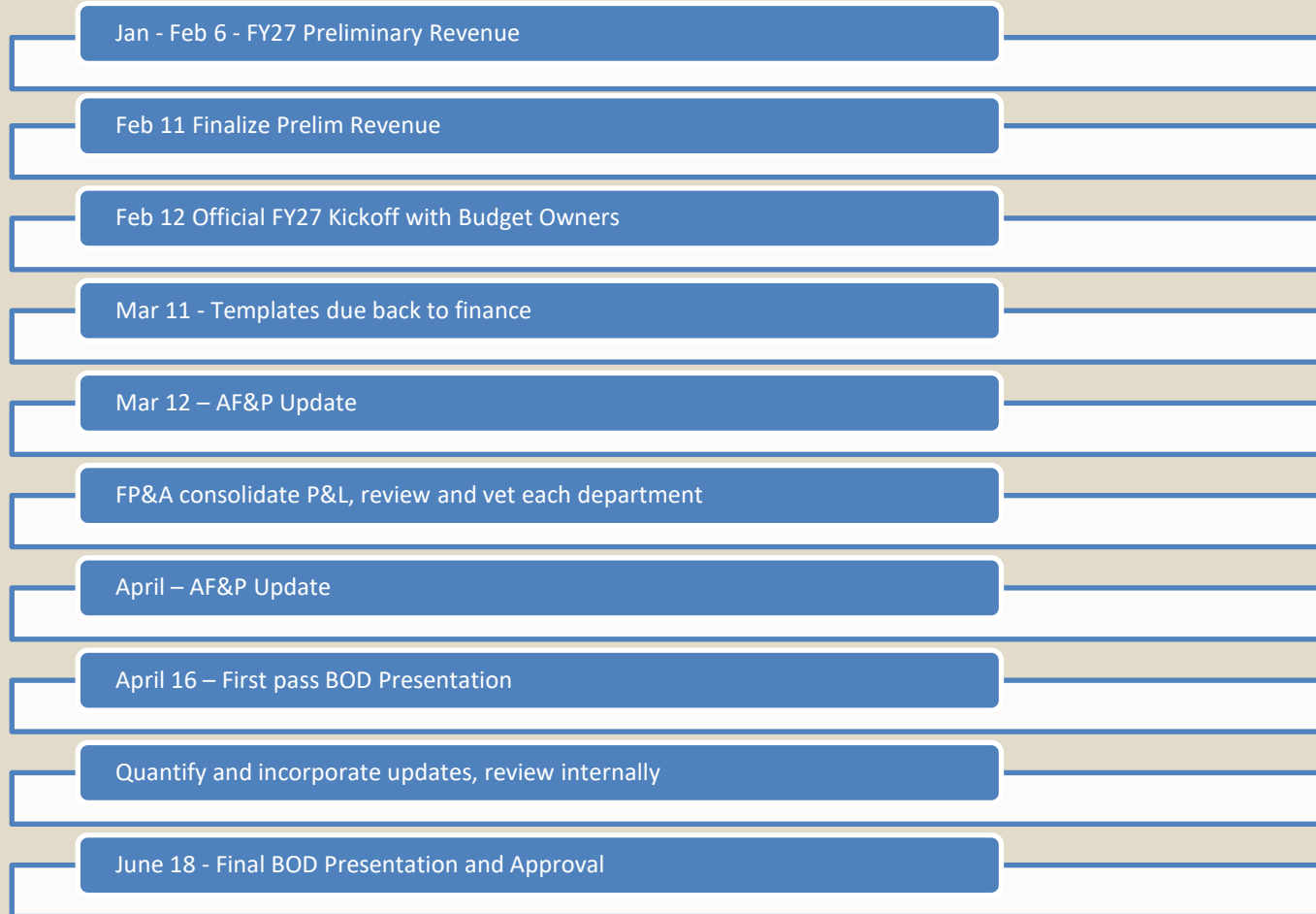
Operating revenue for the month was **\$5.8M.**  
(compared with:  
\$3.4M: December  
\$5.3M: November)

Expenses for the month were **\$9.8M** and an increase from the budget of \$1.2M or 14%.

# Project Updates

- Remediation of “Reconciliation of significant account balances” is 75% complete.
- General ledger optimization (CLA recommendation) starting April 2026.
- Other process and system changes
  - SAP Concur expense/invoice is in progress
  - Momentus Pay is in progress

# FY27 Budget Timeline



# Revenue and Operating Expense Trend

