

Professional Sports and Cloud Accounting... Arena Profitability



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A fictional account of very real circumstances...

When last we saw Elsa Markos, she was on a plane flying from her home and work location in Arendelle to visit with a large potential sponsor based in Los Angeles. Elsa was in the process of reviewing financials on her iPad in order to prepare for the meeting. The sponsor was insistent on knowing the overall profitability of all the Arendelle holdings to ensure his investment is sound.

Once Elsa is settled and takes out her iPad, she logs onto the airline wireless and then onto the Intacct page for her company. In seconds, she clicks on the shortcut for her P&L – Event Summary report and the report is displayed. Elsa still can't believe that she can be 35,000 feet high and her way to Los Angeles (or elsewhere) and have access to her accounting data in a matter of minutes. The cloud is really saving her time! Now, she has to see if Intacct continues to give her exactly the reports she needs.

One of the reports Elsa most wanted to review was the "P&L – Event Summary". This report showed a breakdown of profitability by event type in the arena. This is a key measurement for the Ice, and one the team could not get (without a lot of manual work) before the move to [Intacct](#). The report compares the different types of events that take place in the Ice Arena so that Elsa knows what she is making money on and what she is not. Perhaps musical events are not as profitable as family-oriented events, so the business development staff should spend more time bringing family-oriented events to the arena.

The P&L – Event Summary report opens and Elsa immediately sees a comparison of Gross Profit broken out by Family Events, Concerts and Sports along with a total for all event types.

Elsa sees in the financial that sporting events continue to be the most profitable events in the arena, followed by concerts and then family events.

[Intacct](#) gives Elsa and the Arendell Ice Holdings organization the advantage of being able to slice and dice their accounting data in many different ways. To further dive into the numbers, Elsa pulls up the P&L – Sports by Type.

In the next instant, Elsa is able to open an additional tab in her web browser and pull up the P&L – Concerts by Genre. As it is still early in the year, the concerts have not fully started yet but Elsa can

see that the country concerts are driving more revenue than any other.

Lastly, Elsa opens another browser window to display the P&L – Hockey Divisions report. She is still in awe as to how Intacct can give her an income statement with columns based on the division of the opponent from each game. Especially since the hockey division – nor the hockey opponent – are in the general ledger chart of accounts!

In fact, the Arendelle Ice Holdings organization has a very simple chart of accounts structure of just one single segment with four characters. The Ice accomplishes all of their sophisticated, real-time reporting with a clean, precise chart of accounts.

How, you ask? Stay tuned for the next post and find out!