

MINNESOTA'S ROCHESTER  
**MAYO CIVIC**  
CENTER CONVENTIONS  
& EVENTS



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

31-Mar-22



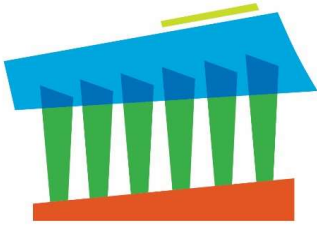
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**Rochester Convention and Visitors Bureau Corporation**

**Financial Summary**

**31-Mar-22**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	263,158	264,090	-0.35%	834,924	861,392	-3.07%
Operating Expenses:	451,729	428,358	5.46%	1,363,381	1,277,912	6.69%
<b>Net Income (Loss) from Operations</b>	<b>(188,572)</b>	<b>(164,268)</b>	<b>(24,304)</b>	<b>(528,456)</b>	<b>(416,520)</b>	<b>(111,936)</b>
<b>Net Income (Loss)</b>	<b>(207,560)</b>	<b>(182,092)</b>	<b>(25,467)</b>	<b>(581,215)</b>	<b>(471,779)</b>	<b>(109,435)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	302,990	301,500	0.49%	916,234	904,500	1.30%
Monthly Expenditures	211,398	215,449	-1.88%	601,085	704,446	-14.67%
<b>Net Income (Loss) From DMO</b>	<b>91,592</b>	<b>86,052</b>	<b>5,540</b>	<b>315,149</b>	<b>200,054</b>	<b>115,094</b>
<b>Net Income (Loss) From Corporation</b>	<b>(115,968)</b>	<b>(96,041)</b>	<b>(19,927)</b>	<b>(266,066)</b>	<b>(271,725)</b>	<b>5,659</b>

**Key Take Aways On March Performance:**

**MCC Operations:** From an event stand point, we came within \$1,000 of our budget.

For the second month in a row, there was only one event included in our budget that did not occur (Civic Music - Farah Siraj, net revenue of \$7,169)

There were holds included in March's budget for events booked in the year/for the year.

We had included 2 non-specific concert holds in our budget that did not take place in March. However we were able to make up the additional events on the convention center side and through F&B sales.

From the operating expense side, we came in just over \$25,000 over budget

Utility costs stabilized a bit, but we are still \$17,000 over budget for March.

Because utilities are budgeted on a straight line basis, as the weather gets warmer, our utilities will decrease and the expenses will begin to line up more closely to our budgeted amount

**DMO:** The DMO side expenses were nearly \$5,000 less than budgeted

Overall we came within \$20,000 of our March budget.

For the first quarter, we have come in just over \$5,000 better than anticipated in our budget.

**Rochester's Convention and Visitor Bureau Corporation**  
**Lead Income Statement for the Second Month**  
**Ending March 31, 2022**

	March Actual	March Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Annual Remaining
<b>EVENT INCOME</b>								
Direct Event Income								
Rental Income	\$ 83,930	\$ 77,330	6,600	\$ 251,257	\$ 268,966	(17,709)	\$ 1,105,131	853,874
Service Revenue	42,758	30,110	12,648	170,801	109,195	61,606	447,292	276,491
Service Expenses	(48,584)	(43,151)	(5,434)	(173,758)	(126,888)	(46,869)	(549,671)	(375,913)
<b>Total Direct Event Income</b>	<b>78,104</b>	<b>64,290</b>	<b>13,814</b>	<b>248,300</b>	<b>251,273</b>	<b>(2,973)</b>	<b>1,002,752</b>	<b>754,452</b>
<b>Ancillary Income</b>								
F & B Concessions	76,413	80,185	(3,772)	152,899	271,272	(118,373)	1,398,508	1,245,609
F & B Catering	49,243	0	49,243	144,856	0	144,856	0	(144,856)
Novelty Sales	0	3,300	(3,300)	1,500	5,362	(3,862)	16,837	15,337
Electrical Services	0	0	0	5,292	29,150	(23,858)	65,050	59,758
Audio Visual	12,258	3,490	8,768	51,388	14,840	36,548	80,390	29,002
Internet Services	4,288	0	4,288	7,129	295	6,834	2,295	(4,834)
Equipment Rental	5,116	21,750	(16,634)	41,494	58,372	(16,878)	305,401	263,907
Other Ancillary	0	10,600	(10,600)	36,035	54,365	(18,330)	172,490	136,455
<b>Total Ancillary Income</b>	<b>147,318</b>	<b>119,325</b>	<b>27,993</b>	<b>440,593</b>	<b>433,655</b>	<b>6,938</b>	<b>2,040,971</b>	<b>1,600,378</b>
<b>Other Event Income</b>								
Ticket Rebates	3,458	27,947	(24,489)	35,252	47,053	(11,801)	180,607	145,355
Facility Fees	4,728	23,029	(18,301)	22,129	40,911	(18,782)	128,645	106,516
<b>Total Other Event Income</b>	<b>8,186</b>	<b>50,976</b>	<b>(42,790)</b>	<b>57,381</b>	<b>87,964</b>	<b>(30,583)</b>	<b>309,252</b>	<b>251,871</b>
<b>Total Event Income</b>	<b>233,608</b>	<b>234,590</b>	<b>(982)</b>	<b>746,274</b>	<b>772,892</b>	<b>(26,618)</b>	<b>3,352,975</b>	<b>2,606,701</b>
<b>OTHER OPERATING INCOME</b>								
Advertising	0	0	0	0	0	0	0	0
Other Income	29,550	29,500	50	88,650	88,500	150	354,000	265,350
<b>Total Other Operating Income</b>	<b>29,550</b>	<b>29,500</b>	<b>50</b>	<b>88,650</b>	<b>88,500</b>	<b>150</b>	<b>354,000</b>	<b>265,350</b>
<b>Adjusted Gross Income</b>	<b>263,158</b>	<b>264,090</b>	<b>(932)</b>	<b>834,924</b>	<b>861,392</b>	<b>(26,468)</b>	<b>3,706,975</b>	<b>2,872,051</b>
<b>INDIRECT EXPENSES</b>								
Net Salaries and Benefits	228,997	226,441	2,556	638,921	666,061	(27,140)	2,736,076	2,097,155
Contracted Services	11,375	11,000	375	55,270	75,600	(20,330)	184,600	129,330
General and Administrative	49,422	59,954	(10,532)	124,102	143,362	(19,260)	408,947	284,845
Operating	21,944	13,470	8,474	91,328	40,411	50,917	160,144	68,816
Repairs & Maintenance	11,440	13,362	(1,922)	47,001	40,086	6,916	160,342	113,341
Operational Supplies	12,054	11,383	671	33,060	34,150	(1,090)	136,600	103,540
Insurance	3,087	6,148	(3,061)	8,643	18,443	(9,800)	73,773	65,130
Utilities	104,264	86,600	17,664	338,532	259,800	78,732	1,039,200	700,668
Other	9,147	0	9,147	26,524	0	26,524		(26,524)
<b>Total Indirect Expenses</b>	<b>451,729</b>	<b>428,358</b>	<b>23,372</b>	<b>1,363,381</b>	<b>1,277,912</b>	<b>85,468</b>	<b>4,899,682</b>	<b>3,536,301</b>
<b>Net Income (Loss) from Operation</b>	<b>(188,572)</b>	<b>(164,268)</b>	<b>(24,304)</b>	<b>(528,456)</b>	<b>(416,520)</b>	<b>(111,936)</b>	<b>(1,192,707)</b>	<b>(664,251)</b>
<b>Less: Other Non Operating</b>								
Spectra Management Fee	(6,488)	(4,662)	(1,826)	(15,258)	(15,772)	513	(122,032)	(106,774)
ASM Management Fee	(12,500)	(13,163)	663	(37,500)	(39,488)	1,988	(213,520)	(176,020)
<b>Net Income (Loss)</b>	<b>(\$ 207,560)</b>	<b>(\$ 182,092)</b>	<b>(25,467)</b>	<b>(\$ 581,215)</b>	<b>(\$ 471,779)</b>	<b>(109,435)</b>	<b>(\$ 1,528,259)</b>	<b>(947,044)</b>
<b>Revenue</b>								
City of Rochester	300,000	300,000	-	900,000	900,000	-	3,600,000	2,700,000
Miscellaneous Income	2,990	1,500	1,490	16,234	4,500	11,734	118,000	101,766
<b>Adjusted Gross Income</b>	<b>302,990</b>	<b>301,500</b>	<b>1,490</b>	<b>916,234</b>	<b>904,500</b>	<b>11,734</b>	<b>3,718,000</b>	<b>2,801,766</b>
<b>Personnel</b>								
Administrative	127,035	126,000	1,035	367,812	378,001	(10,189)	1,553,621	1,185,809
Marketing	18,511	15,317	3,194	63,153	45,950	17,203	193,800	130,647
MCC Marketing	27,683	34,765	(7,082)	61,916	88,795	(26,879)	355,000	293,084
Visitors Services	23,576	25,492	(1,915)	70,739	116,575	(45,836)	303,335	232,596
Miscellaneous	2,878	2,208	670	3,049	40,125	(37,076)	66,500	63,451
Monthly Expenditures	11,714	11,667	47	34,416	35,000	(584)	140,000	105,584
<b>Net Income (Loss) From DMO</b>	<b>91,592</b>	<b>86,052</b>	<b>5,540</b>	<b>315,149</b>	<b>200,054</b>	<b>115,095</b>	<b>1,105,744</b>	<b>790,595</b>
<b>Net Income (Loss) From Corporation</b>	<b>(115,968)</b>	<b>(96,041)</b>	<b>(19,927)</b>	<b>(266,066)</b>	<b>(271,725)</b>	<b>5,660</b>	<b>(422,515)</b>	<b>(156,449)</b>

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of March 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	308,661
DMO Bank Accounts	2,402,278
<b>Total Bank Accounts</b>	<b>2,710,939</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	357,747
DMO Accounts Receivable	18,530
<b>Total Accounts Receivable</b>	<b>376,277</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	107,658
DMO Other Current Assets	206,243
<b>Total Other Current Assets</b>	<b>313,901</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	210,695
DMO Fixed Assets	172,662
<b>Total Fixed Assets</b>	<b>383,357</b>
<b>TOTAL ASSETS</b>	<b>3,784,474</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	251,211
DMO Accounts Payable	30,083
<b>Total Accounts Payable</b>	<b>281,294</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	312,918
DMO Accrued Expenses	494,922
MCC Advance Ticket Sales / Deposits	825,733
<b>Total Other Current Liabilities</b>	<b>1,633,573</b>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	0
<b>Total Long-Term Liabilities</b>	<b>0</b>
<b>Total Liabilities</b>	<b>1,914,867</b>
<b>Equity</b>	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-266,066
<b>Total Equity</b>	<b>1,869,607</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,784,474</b>