

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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

February 28, 2022



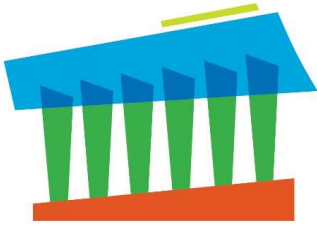
*Distribution:*

Experience Rochester:

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ASM Global:

Bucky Dame - Interim General Manager  
Kelvin Moore - Regional General Manager  
Rhonda Henderson - Regional Director of Finance



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**Rochester Convention and Visitors Bureau Corporation**

**Financial Summary**

**28-Feb-22**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	252,217	250,237	0.79%	572,657	597,301	-4.13%
Operating Expenses:	518,682	416,864	24.42%	912,627	849,495	7.43%
<b>Net Income (Loss) from Operations</b>	<b>(266,465)</b>	<b>(166,627)</b>	<b>(99,838)</b>	<b>(339,970)</b>	<b>(252,194)</b>	<b>(87,776)</b>
<b>Net Income (Loss)</b>	<b>(284,167)</b>	<b>(182,931)</b>	<b>(101,236)</b>	<b>(373,740)</b>	<b>(289,630)</b>	<b>(84,110)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	312,756	301,500	3.73%	615,994	603,000	2.15%
Monthly Expenditures	141,259	251,874	-43.92%	389,687	488,997	-20.31%
<b>Net Income (Loss) From DMO</b>	<b>171,497</b>	<b>49,627</b>	<b>121,871</b>	<b>226,307</b>	<b>114,003</b>	<b>112,304</b>
<b>Net Income (Loss) From Corporation</b>	<b>(112,669)</b>	<b>(133,305)</b>	<b>20,635</b>	<b>(147,433)</b>	<b>(175,627)</b>	<b>28,194</b>

**Key Take Aways On February Performance:**

**MCC Operations:** From an event stand point, we over performed our budget by around \$2,000.

REO Speedwagon exceeded event projections by about \$10,000.

We only had one event cancel out from our budget submission: the RCYBA Youth Basketball Tournament.

There were a few events that underperformed as well, Daniel Tiger being the most substantial.

On the operating expense side, we saw large increases in our utility bills, by nearly \$50,000 over last month.

We are seeing rising costs overall.

**DMO:** The DMO side expenses were nearly \$100,000 under budget.

A large portion of this difference is due to including development and distribution of a Visitors Guide in February, as well as a substantial purchase for sales prospecting

Neither expense was incurred in February but will be coming in future months.

Overall, we came within \$20,600 of our budgeted February bottom line.

**Rochester's Convention and Visitor Bureau Corporation**  
**Lead Income Statement for the Second Month**  
**Ending February 28, 2022**

	February Actual	February Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Performance Against Budget
<b>EVENT INCOME</b>								
Direct Event Income								
Rental Income	\$ 90,380	\$ 101,015	(10,635)	\$ 169,327	\$ 191,635	(22,308)	\$ 1,105,131	935,804
Service Revenue	68,709	56,810	11,899	128,044	79,085	48,959	447,292	319,248
Service Expenses	(57,060)	(42,233)	(14,827)	(125,085)	(73,939)	(51,146)	(549,671)	(424,586)
<b>Total Direct Event Income</b>	<b>102,029</b>	<b>115,592</b>	<b>(13,563)</b>	<b>172,286</b>	<b>196,781</b>	<b>(24,495)</b>	<b>1,002,752</b>	<b>830,466</b>
<b>Ancillary Income</b>								
F & B Concessions	50,784	54,026	(3,242)	89,266	191,087	(101,821)	1,398,508	1,309,242
F & B Catering	9,232	0	9,232	83,133	0	83,133	0	(83,133)
Novelty Sales	0	1,927	(1,927)	0	2,062	(2,062)	16,837	16,837
Electrical Services	0	5,750	(5,750)	5,292	29,150	(23,858)	65,050	59,758
Audio Visual	12,445	350	12,095	39,130	11,350	27,780	80,390	41,260
Internet Services	1,680	295	1,385	2,842	295	2,547	2,295	(547)
Equipment Rental	3,173	11,365	(8,192)	36,378	36,622	(244)	305,401	269,023
Other Ancillary	0	3,100	(3,100)	36,035	43,765	(7,730)	172,490	136,455
<b>Total Ancillary Income</b>	<b>77,314</b>	<b>76,813</b>	<b>501</b>	<b>292,076</b>	<b>314,331</b>	<b>(22,255)</b>	<b>2,040,971</b>	<b>1,748,895</b>
<b>Other Event Income</b>								
Ticket Rebates	31,794	15,167	16,627	31,794	9,307	22,487	180,607	148,813
Facility Fees	11,530	13,165	(1,635)	17,401	17,882	(481)	128,645	111,244
<b>Total Other Event Income</b>	<b>43,324</b>	<b>28,332</b>	<b>14,992</b>	<b>49,195</b>	<b>27,189</b>	<b>22,006</b>	<b>309,252</b>	<b>260,057</b>
<b>Total Event Income</b>	<b>222,667</b>	<b>220,737</b>	<b>1,930</b>	<b>513,557</b>	<b>538,301</b>	<b>(24,744)</b>	<b>3,352,975</b>	<b>2,839,418</b>
<b>OTHER OPERATING INCOME</b>								
Advertising	0	0	0	0	0	0	0	0
Other Income	29,550	29,500	50	29,550	29,500	50	354,000	324,450
<b>Total Other Operating Income</b>	<b>29,550</b>	<b>29,500</b>	<b>50</b>	<b>59,100</b>	<b>59,000</b>	<b>100</b>	<b>354,000</b>	<b>324,450</b>
<b>Adjusted Gross Income</b>	<b>252,217</b>	<b>250,237</b>	<b>1,980</b>	<b>572,657</b>	<b>597,301</b>	<b>(24,644)</b>	<b>3,706,975</b>	<b>3,163,868</b>
<b>INDIRECT EXPENSES</b>								
Net Salaries and Benefits	204,827	214,148	(9,321)	409,926	439,563	(29,637)	2,736,076	2,326,150
Contracted Services	34,798	30,800	3,998	43,896	64,600	(20,704)	184,600	140,704
General and Administrative	33,665	40,954	(7,289)	74,679	83,408	(8,729)	408,947	334,268
Operating	55,526	13,470	42,056	70,364	26,940	43,424	160,144	89,780
Repairs & Maintenance	27,174	13,362	13,812	35,562	26,724	8,838	160,342	124,780
Operational Supplies	9,616	11,383	(1,767)	21,000	22,766	(1,766)	136,600	115,600
Insurance	2,469	6,147	(3,678)	5,556	12,294	(6,738)	73,773	68,217
Utilities	141,917	86,600	55,317	234,267	173,200	61,067	1,039,200	804,933
Other	8,690	0	8,690	17,377	0	17,377		(17,377)
<b>Total Indirect Expenses</b>	<b>518,682</b>	<b>416,864</b>	<b>101,818</b>	<b>912,627</b>	<b>849,495</b>	<b>63,132</b>	<b>4,899,682</b>	<b>3,987,055</b>
<b>Net Income (Loss) from Operation</b>	<b>(266,465)</b>	<b>(166,627)</b>	<b>(99,838)</b>	<b>(339,970)</b>	<b>(252,194)</b>	<b>(87,776)</b>	<b>(1,192,707)</b>	<b>(823,187)</b>
<b>Less: Other Non Operating</b>								
Spectra Management Fee	(5,202)	(3,141)	(2,061)	(8,771)	(11,110)	2,339	(122,032)	(113,261)
ASM Management Fee	(12,500)	(13,163)	663	(25,000)	(26,326)	1,326	(213,520)	(188,520)
<b>Net Income (Loss)</b>	<b>(\$ 284,167)</b>	<b>(\$ 182,931)</b>	<b>(101,236)</b>	<b>(\$ 373,740)</b>	<b>(\$ 289,630)</b>	<b>(84,110)</b>	<b>(\$ 1,528,259)</b>	<b>(1,124,969)</b>
<b>Revenue</b>								
City of Rochester	300,000	300,000	-	600,000	600,000	-	3,600,000	3,000,000
Miscellaneous Income	12,756	1,500	11,256	15,994	3,000	12,994	118,000	102,006
<b>Adjusted Gross Income</b>	<b>312,756</b>	<b>301,500</b>	<b>11,256</b>	<b>615,994</b>	<b>603,000</b>	<b>12,994</b>	<b>3,718,000</b>	<b>3,102,006</b>
<b>Personnel</b>								
Administrative	116,500	126,000	(9,500)	240,776	252,000	(11,224)	1,553,621	1,312,845
Marketing	13,238	15,317	(2,079)	44,742	30,633	14,109	193,800	149,058
MCC Marketing	9,409	27,015	(17,606)	39,590	54,030	(14,440)	355,000	315,410
Visitors Services	(3,032)	62,917	(65,948)	47,163	91,083	(43,920)	303,335	256,172
Miscellaneous	35	8,958	(8,923)	(5,287)	37,917	(43,204)	66,500	71,787
Monthly Expenditures	5,108	11,667	(1,202)	22,702	23,333	(631)	140,000	117,298
<b>Net Income (Loss) From DMO</b>	<b>171,497</b>	<b>49,627</b>	<b>121,871</b>	<b>226,307</b>	<b>114,003</b>	<b>112,304</b>	<b>1,105,744</b>	<b>879,437</b>
<b>Net Income (Loss) From Corporation</b>	<b>(112,669)</b>	<b>(133,305)</b>	<b>20,635</b>	<b>(147,433)</b>	<b>(175,627)</b>	<b>28,194</b>	<b>(422,515)</b>	<b>(245,532)</b>

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of February 28, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	303,912
DMO Bank Accounts	2,477,410
<b>Total Bank Accounts</b>	<b>2,781,322</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	564,913
DMO Accounts Receivable	17,577
<b>Total Accounts Receivable</b>	<b>582,489</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	80,211
DMO Other Current Assets	214,639
<b>Total Other Current Assets</b>	<b>294,850</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	234,106
DMO Fixed Assets	182,522
<b>Total Fixed Assets</b>	<b>416,628</b>
<b>TOTAL ASSETS</b>	<b>4,075,290</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	753,671
DMO Accounts Payable	10,182
<b>Total Accounts Payable</b>	<b>763,853</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	351,165
DMO Accrued Expenses	476,800
MCC Advance Ticket Sales / Deposits	564,987
<b>Total Other Current Liabilities</b>	<b>1,392,952</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>2,156,806</b>
<b>Equity</b>	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	526,500
Net Income	-147,433
<b>Total Equity</b>	<b>1,918,484</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,075,290</b>