



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN

Monthly Financial Package

For Month Ending

November 30, 2021



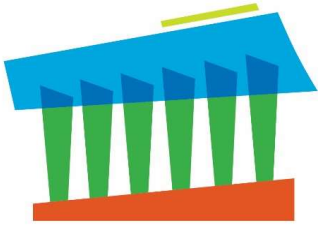
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Rochester Convention and Visitors Bureau Corporation
Financial Summary
November 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	238,524	247,581	-3.66%	1,456,178	1,971,754	-26.15%
Operating Expenses:	321,260	291,674	10.14%	3,164,237	3,160,482	0.12%
Net Income (Loss) from Operations	(82,736)	(44,093)	(38,643)	(1,708,059)	(1,188,728)	(519,331)
Net Income (Loss)	(97,598)	(63,074)	(34,524)	(1,861,166)	(1,397,519)	(463,647)
DMO						
Revenue						
Adjusted Gross Income	305,218	301,500	1.23%	3,839,909	3,316,500	15.78%
Monthly Expenditures	181,343	163,441	10.95%	1,888,448	1,719,900	9.80%
Net Income (Loss) From DMO	123,875	138,059	(14,184)	1,951,462	1,596,600	354,862
Net Income (Loss) From Corporation	26,277	74,985	(48,708)	90,296	199,081	(108,785)

Key Take Aways on November Performance:

MCC Operations:

MCC operating loss was forecasted to be around \$81K compared to an actual loss of nearly \$98K. Key differences include an unbudgeted relocation expenses for Spectra GM of \$20,000 and less than anticipated F&B sales. Difference from budgeted amount primarily relate to cancelled events, including Mayo Clinic Annual Meeting of the Staff (budgeted at \$50K), scaled back Festival of Trees (budgeted at \$45K) and loss of multiple concerts (Chris Young budgeted at \$30K, family show Bluey budgeted at \$18K).

DMO: DMO continued on track with both revenue and expenses, with a difference of under \$3,500 from forecasted income, and a roughly \$14K difference from budget (primarily due to timing of budgeted expenses)

Overall with new estimates on events in December, we are still anticipating ending the year with a roughly \$100,000 loss overall.

Experience Rochester
Consolidated Balance Sheet
As of November 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	95,419
DMO Bank Accounts	2,498,877
Total Bank Accounts	3,002,378
Accounts Receivable	
MCC Accounts Receivable	503,501
DMO Accounts Receivable	14,639
Total Accounts Receivable	84,284
Other Current Assets	
MCC Other Current Assets	69,645
DMO Other Current Assets	116,706
Total Other Current Assets	186,351
Fixed Assets	
MCC Fixed Assets	169,985
DMO Fixed Assets	317,338
Total Fixed Assets	487,323
TOTAL ASSETS	3,760,336
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	373,530
DMO Accounts Payable	3,670
Total Accounts Payable	377,200
Other Current Liabilities	
MCC Accrued Expenses	65,910
DMO Accrued Expenses	491,249
MCC Advance Ticket Sales / Deposits	395,085
Total Other Current Liabilities	952,244
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	400,000
Total Liabilities	1,729,444
Equity	
Capital Funds - ASM	500,000
Retained Earnings	914,097
Operating Reserve	526,500
Net Income	90,296
Total Equity	2,030,893
TOTAL LIABILITIES AND EQUITY	3,760,336

Mayo Civic Center
Capital Budget As of

30-Nov-21

Project	Room	Staff Lead	P.O. Number	Estimated Dollar Amount (w/o Tax)	Paid	Vendor	Notes:
Intercom Gate Replacement	MCC	Joe Kollar	10000	\$15,789		Parsons Technology	In-Process
Box Office Security Cameras	Box Office	TR Wheeler	10001	\$14,056	\$12,499	Parsons Technology	Completed
Back of House Access Control Additions: 2 - Exhibit Hall(Bank of four doors) 4 - Arena Passage Doors 1 - Arena Door 1 - Kitchen Door 1 - Safe Door	Back of House	Joe Kollar	10002	\$24,381	\$29,262	Parsons Technology	In-Process
Back of House Access Control Additions - Suite 200	Back of House	Joe Kollar	10002	\$2,753	\$6,717	Parsons Technology	In-Process
Back of House Access Control Additions - S2 64 Portal Expansion	Back of House	Joe Kollar	10002	\$3,603	\$3,626	Parsons Technology	In-Process
MCC Network	MCC	Adam Lien		\$100,000	\$138,146	3 Vendors	In-Process
Website	MCC	Joe Kollar		\$35,000	\$34,288	Simpleview	In-Process

\$195,582 Committed to Capital

\$224,538 Total - Paid on Capital Projects
