



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



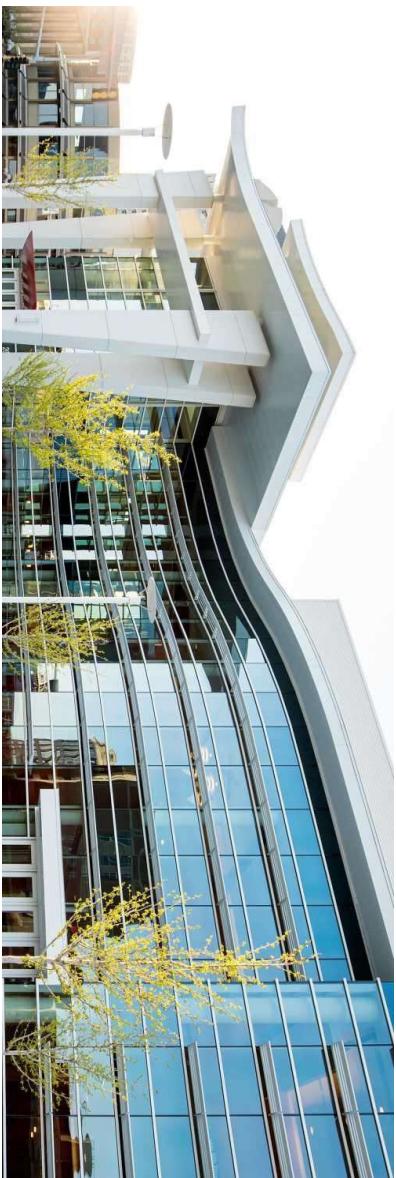
Rochester Convention and Visitors Bureau Corporation

Rochester, MN

Monthly Financial Package

For Month Ending

December 31, 2021



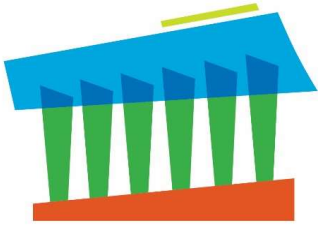
Distributor:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASM Global:

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



MINNESOTA'S ROCHESTER
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Rochester Convention and Visitors Bureau Corporation
Financial Summary
December 31, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	369,308	184,918	99.71%	1,677,986	2,156,679	-22.20%
Operating Expenses:	584,253	319,624	82.79%	3,738,256	3,480,107	7.42%
Net Income (Loss) from Operations	(214,945)	(134,706)	(80,239)	(2,060,270)	(1,323,428)	(736,842)
Net Income (Loss)	(262,399)	(305,491)	43,092	(2,260,832)	(1,703,004)	(557,828)
DMO						
Revenue						
Adjusted Gross Income	379,508	301,500	25.87%	4,366,917	3,618,000	20.70%
Monthly Expenditures	298,275	182,938	63.05%	2,186,722	1,902,838	14.92%
Net Income (Loss) From DMO	81,234	118,562	(37,328)	2,180,196	1,715,162	465,034
Net Income (Loss) From Corporation	(181,165)	(186,929)	5,764	(80,637)	12,158	(92,794)

Key Take Aways on Annual Performance:

MCC Operations: From an event standpoint, we were down by approximately 22% from our annual budget.

When creating our budget at the tail end of 2020, we were hopeful to be back at full operations by mid-year.

Unfortunately, that became overly optimistic as the Delta Variant developed and many more events cancelled and pushed into future years.

Total event cancellations were estimated at over \$1 million dollars, however, we were able to secure other business of around \$600,000

On the operating expense side, we did see an increase in expenses by about 7.5%.

These expense increases include the addition of the One Roof program, as well as general price increases due to inflation.

Overall, MCC operations missed the budget mark by approximately \$558K

DMO: From the revenue side of the DMO, we were able to find additional sources of revenue and exceed budgeted amounts by 20%

New sources of revenue included forgiveness of a PPP loan, a DEED economic Grant, as well as the One Roof funding that was also unbudgeted.

The DMO also saw increased expenses from the budget, by about 15%. This was due to, again, overall price increases, as well as additional spending in Sales & Marketing to secure future events

Overall, the Corporation missed our budgeted target by nearly \$93,000.

Rochester's Convention and Visitor Bureau Corporation
Lead Income Statement for the Twelfth Month
Ending December 31, 2021

	December Actual	December Budget	Variance	Year to Date	Annual Budget	Variance	Annual Budget	Performance Against Budget
EVENT INCOME								
Direct Event Income								
Rental Income	\$ 55,914	68,565	(12,651)	\$ 810,117	\$ 853,903	(43,786)	\$ 853,903	43,786
Service Revenue	\$ 67,974	36,985	30,989	395,444	398,620	(3,176)	398,620	3,176
Service Expenses	(\$ 41,508)	(25,666)	(15,842)	(261,364)	(201,860)	(59,504)	(201,860)	59,504
Total Direct Event Income	82,381	79,884	2,497	944,198	1,050,663	(106,465)	1,050,663	106,465
Ancillary Income								
F & B Concessions	37,399	53,298	(15,899)	187,681	777,952	(590,271)	777,952	590,271
F & B Catering	111,851	0	111,851	229,956	0	229,956	0	(229,956)
Novelty Sales	0	3,750	(3,750)	5,277	12,038	(6,761)	12,038	6,761
Electrical Services	34,700	0	34,700	37,948	13,700	24,248	13,700	(24,248)
Audio Visual	(1,210)	2,805	(4,015)	3,847	79,543	(75,696)	79,543	75,696
Internet Services	188	0	188	7,261	4,050	3,211	4,050	(3,211)
Equipment Rental	8,441	0	8,441	76,338	12,368	63,971	12,368	(63,971)
Other Ancillary	0	3,128	(3,128)	0	36,754	(36,754)	36,754	36,754
Total Ancillary Income	191,368	62,981	128,387	548,307	936,404	(388,097)	936,404	388,097
Other Event Income								
Ticket Rebates	22,650	24,480	(1,830)	64,409	89,820	(25,411)	89,820	25,411
Facility Fees	7,910	17,573	(9,663)	55,213	79,792	(24,579)	79,792	24,579
Total Other Event Income	30,559	42,053	(11,494)	119,621	169,612	(49,991)	169,612	49,991
Total Event Income	304,308	184,918	119,390	1,612,126	2,156,679	(544,553)	2,156,679	544,553
OTHER OPERATING INCOME								
Advertising	0	0	0	860	0	860	0	(860)
Other Income	65,000	0	65,000	65,000	0	65,000	0	(65,000)
Total Other Operating Income	65,000	0	65,000	65,860	0	65,860	0	(65,860)
Adjusted Gross Income	369,308	184,918	184,390	1,677,986	2,156,679	(478,693)	2,156,679	478,693
INDIRECT EXPENSES								
Salaries & Wages	209,451	150,377	59,074	1,506,285	1,385,713	120,572	1,385,713	(120,572)
Payroll Taxes & Benefits	154,375	42,763	111,612	492,565	421,954	70,611	421,954	(70,611)
Net Salaries and Benefits	363,826	193,140	170,686	1,998,850	1,807,667	191,183	1,807,667	(191,183)
Contracted Services	37,904	7,501	30,403	65,325	55,028	10,297	55,028	(10,297)
General and Administrative	70,130	28,577	41,553	346,711	342,903	3,808	342,903	(3,808)
Operating	17,299	8,206	9,093	163,376	98,362	65,014	98,362	(65,014)
Repairs & Maintenance	13,682	7,922	5,760	122,468	95,119	27,349	95,119	(27,349)
Operational Supplies	6,940	3,116	3,824	65,346	37,150	28,196	37,150	(28,196)
Insurance	21,864	4,097	17,767	37,196	49,098	(11,902)	49,098	11,902
Utilities	8,584	59,513	(50,929)	806,092	904,200	(98,108)	904,200	98,108
Other	44,025	7,552	36,473	132,893	90,580	42,313	90,580	(42,313)
Total Indirect Expenses	584,253	319,624	264,629	3,738,256	3,480,107	258,149	3,480,107	(258,149)
Net Income (Loss) from Operation	(214,945)	(134,706)	(80,239)	(2,060,270)	(1,323,428)	(736,842)	(1,323,428)	736,842
Less: Other Non Operating								
Spectra Management Fee	(4,954)	(6,335)	1,381	(20,562)	(75,976)	55,414	(75,976)	(55,414)
ASM Management Fee	(42,500)	(164,450)	121,950	(180,000)	(303,600)	123,600	(303,600)	(123,600)
Net Income (Loss)	(\$ 262,399)	(305,491)	43,092	(\$ 2,260,832)	(\$ 1,703,004)	(557,828)	(\$ 1,703,004)	557,828
	0							
Revenue								
City of Rochester	300,000	300,000	-	3,600,000	3,600,000	-	3,600,000	-
City of Rochester - One Roof	29,500	-	29,500	-	-	-	-	-
Miscellaneous Income	50,008	1,500	48,508	589,917	18,000	571,917	18,000	(571,917)
	-	-	-	177,000	-	177,000	-	-
Adjusted Gross Income	379,508	301,500	78,008	4,366,917	3,618,000	748,917	3,618,000	(748,917)
Salaries & Wages								
Salaries & Wages	81,690	65,223	16,467	812,058	704,338	107,720	704,338	(107,720)
Payroll Taxes & Benefits	132,138	31,000	101,138	345,993	372,000	(26,007)	372,000	26,007
Total Personnel	213,829	96,223	117,606	1,158,051	1,076,338	81,713	1,076,338	(81,713)
Administrative								
Administrative	21,564	4,666	16,898	247,686	49,500	198,186	49,500	(198,186)
Marketing	28,030	19,832	8,198	259,671	246,000	13,671	246,000	(13,671)
MCC Marketing	23,073	25,000	(11,431)	273,724	275,000	(1,276)	275,000	1,276
Visitors Services	1,527	27,800	(26,273)	51,905	113,000	(61,095)	113,000	61,095
Miscellaneous	10,251	9,417	834	195,684	143,000	52,684	143,000	(52,684)
Monthly Expenditures	298,275	182,938	128,694	2,186,722	1,902,838	283,884	1,902,838	(283,884)
Net Income (Loss) From DMO	81,234	118,562	(37,328)	2,180,196	1,715,162	465,033	1,715,162	(288,034)
Net Income (Loss) From Corporation	(181,165)	(186,929)	5,764	(80,637)	12,158	(92,795)	12,158	269,794

Experience Rochester
Consolidated Balance Sheet
As of December 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	227,023
DMO Bank Accounts	2,383,328
Total Bank Accounts	2,877,127
Accounts Receivable	
MCC Accounts Receivable	493,799
DMO Accounts Receivable	17,372
Total Accounts Receivable	59,790
Other Current Assets	
MCC Other Current Assets	42,418
DMO Other Current Assets	107,973
Total Other Current Assets	150,392
Fixed Assets	
MCC Fixed Assets	234,106
DMO Fixed Assets	314,215
Total Fixed Assets	548,321
TOTAL ASSETS	3,635,629
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	262,550
DMO Accounts Payable	21,297
Total Accounts Payable	283,847
Other Current Liabilities	
MCC Accrued Expenses	274,491
DMO Accrued Expenses	142,467
MCC Advance Ticket Sales / Deposits	502,553
Total Other Current Liabilities	919,510
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	1,203,357
Equity	
Capital Funds - ASM	400,000
Retained Earnings	1,239,861
Operating Reserve	526,500
Net Income	-80,637
Total Equity	2,085,725
TOTAL LIABILITIES AND EQUITY	3,289,082

Mayo Civic Center
Capital Budget As of

31-Dec-21

Project	Room	Staff Lead	P.O. Number	Estimated Dollar Amount (w/o Tax)	Paid	Vendor
Intercom Gate Replacement	MCC	Joe Kollar	10000	\$15,789		Parsons Technology
Box Office Security Cameras	Box Office	TR Wheeler	10001	\$14,056	\$12,499	Parsons Technology
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
Back of House Access Control Additions - Suite 200	Back of House	Joe Kollar	10002	\$2,753	\$6,717	Parsons Technology
Back of House Access Control Additions - S2 64 Portal Expansion	Back of House	Joe Kollar	10002	\$3,603	\$3,626	Parsons Technology
MCC Network	MCC	Adam Lien		\$100,000	\$138,146	3 Vendors
Website	MCC	Joe Kollar		\$35,000	\$34,288	Simpleview

\$195,582 Committed to Capital

\$224,538 Total - Paid on Capital Projects