



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

31-Jan-22



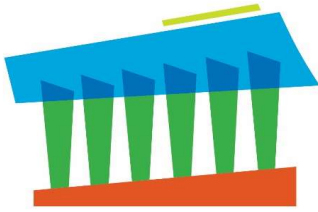
*Distribution:*

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

January 31, 2022

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	318,745	339,324	-6.06%	318,745	339,324	-6.06%
Operating Expenses:	393,943	432,632	-8.94%	393,943	432,632	-8.94%
<b>Net Income (Loss) from Operations</b>	<b>(75,198)</b>	<b>(93,309)</b>	<b>18,111</b>	<b>(75,198)</b>	<b>(93,309)</b>	<b>18,111</b>
<b>Net Income (Loss)</b>	<b>(91,266)</b>	<b>(114,440)</b>	<b>23,174</b>	<b>(91,266)</b>	<b>(114,440)</b>	<b>23,174</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	303,238	301,500	0.58%	303,238	301,500	0.58%
Monthly Expenditures	248,428	237,124	4.77%	248,428	237,124	4.77%
<b>Net Income (Loss) From DMO</b>	<b>54,810</b>	<b>64,377</b>	<b>(9,567)</b>	<b>54,810</b>	<b>64,377</b>	<b>(9,567)</b>
<b>Net Income (Loss) From Corporation</b>	<b>(36,456)</b>	<b>(50,063)</b>	<b>13,607</b>	<b>(36,456)</b>	<b>(50,063)</b>	<b>13,607</b>

Key Take Aways On January Performance:

**MCC Operations:** From the operating and event side of the organization, we overcame our budgeted amounts by roughly \$23,000.

We did have a few events cancel after our budget was submitted, however, we had some huge successes within the month to overcome these losses.

Losses included: a MLK Community Event, Uncaged: Tiger King, and one Eagle Brook Church Service

Both United Hardware and 2Xtreme Racing exceeded event projections

From an operating expense standpoint, we saw some additional savings from job openings that are not yet filled

**DMO:** The net income from the DMO side was within \$10,000 as well.

While we did come in with expenses slightly higher than budget, this was primarily due to differences in timing of payment of invoices and when they were accounted for in the budget.

Overall, we came within \$13,600 of our budgeted January bottom line.

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

	January Actual	January Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Performance Against Budget
<b>EVENT INCOME</b>								
Direct Event Income								
Rental Income	\$ 78,947	\$ 90,621	(11,674)	\$ 78,947	\$ 90,621	(11,674)	\$ 1,105,131	1,026,184
Service Revenue	59,337	22,275	37,062	59,337	22,275	37,062	447,292	387,955
Service Expenses	(68,026)	(39,232)	(28,794)	(68,026)	(39,232)	(28,794)	(549,671)	(481,645)
<b>Total Direct Event Income</b>	<b>70,258</b>	<b>73,664</b>	<b>(3,406)</b>	<b>70,258</b>	<b>73,664</b>	<b>(3,406)</b>	<b>1,002,752</b>	<b>932,494</b>
Ancillary Income								
F & B Concessions	38,482	129,321	(90,839)	38,482	129,321	(90,839)	1,398,508	1,360,026
F & B Catering	73,900	0	73,900	73,900	0	73,900	0	(73,900)
Novelty Sales	0	135	(135)	0	135	(135)	16,837	16,837
Electrical Services	5,292	23,400	(18,108)	5,292	23,400	(18,108)	65,050	59,758
Audio Visual	26,685	11,000	15,685	26,685	11,000	15,685	80,390	53,705
Internet Services	1,162	0	1,162	1,162	0	1,162	2,295	1,133
Equipment Rental	33,205	25,257	7,948	33,205	25,257	7,948	305,401	272,196
Other Ancillary	36,035	40,665	(4,630)	36,035	40,665	(4,630)	172,490	136,455
<b>Total Ancillary Income</b>	<b>214,761</b>	<b>229,778</b>	<b>(15,017)</b>	<b>214,761</b>	<b>229,778</b>	<b>(15,017)</b>	<b>2,040,971</b>	<b>1,826,210</b>
Other Event Income								
Ticket Rebates	0	1,665	(1,665)	0	1,665	(1,665)	180,607	180,607
Facility Fees	4,176	4,717	(541)	4,176	4,717	(541)	128,645	124,469
<b>Total Other Event Income</b>	<b>4,176</b>	<b>6,382</b>	<b>(2,206)</b>	<b>4,176</b>	<b>6,382</b>	<b>(2,206)</b>	<b>309,252</b>	<b>305,076</b>
<b>Total Event Income</b>	<b>289,195</b>	<b>309,824</b>	<b>(20,629)</b>	<b>289,195</b>	<b>309,824</b>	<b>(20,629)</b>	<b>3,352,975</b>	<b>3,063,780</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>29,550</b>	<b>29,500</b>	<b>50</b>	<b>354,000</b>	<b>324,450</b>
<b>Adjusted Gross Income</b>	<b>318,745</b>	<b>339,324</b>	<b>(20,579)</b>	<b>318,745</b>	<b>339,324</b>	<b>(20,579)</b>	<b>3,706,975</b>	<b>3,388,230</b>
<b>INDIRECT EXPENSES</b>								
Net Salaries and Benefits	205,097	225,415	(20,318)	205,097	225,415	(20,318)	2,736,076	2,530,979
Contracted Services	18,943	33,800	(14,857)	18,943	33,800	(14,857)	184,600	165,657
General and Administrative	31,169	42,454	(11,285)	31,169	42,454	(11,285)	408,947	377,778
Operating	14,838	13,470	1,368	14,838	13,470	1,368	160,144	145,306
Repairs & Maintenance	8,387	13,362	(4,975)	8,387	13,362	(4,975)	160,342	151,955
Operational Supplies	11,384	11,383	1	11,384	11,383	1	136,600	125,216
Insurance	3,087	6,148	(3,061)	3,087	6,148	(3,061)	73,773	70,686
Utilities	92,350	86,600	5,750	92,350	86,600	5,750	1,039,200	946,850
Other	8,688	0	8,688	8,688	0	8,688		(8,688)
<b>Total Indirect Expenses</b>	<b>393,943</b>	<b>432,632</b>	<b>(38,689)</b>	<b>393,943</b>	<b>432,632</b>	<b>(38,689)</b>	<b>4,899,682</b>	<b>4,505,739</b>
<b>Net Income (Loss) from Operation</b>	<b>(75,198)</b>	<b>(93,309)</b>	<b>18,111</b>	<b>(75,198)</b>	<b>(93,309)</b>	<b>18,111</b>	<b>(1,192,707)</b>	<b>(1,117,509)</b>
Less: Other Non Operating								
Spectra Management Fee	(3,568)	(7,969)	4,401	(3,568)	(7,969)	4,401	(122,032)	(118,464)
ASM Management Fee	(12,500)	(13,163)	663	(12,500)	(13,163)	663	(213,520)	(201,020)
<b>Net Income (Loss)</b>	<b>(\$ 91,266)</b>	<b>(\$ 114,440)</b>	<b>23,174</b>	<b>(\$ 91,266)</b>	<b>(\$ 114,440)</b>	<b>23,174</b>	<b>(\$ 1,528,259)</b>	<b>(1,436,993)</b>
<b>Revenue</b>								
City of Rochester	300,000	300,000	-	300,000	300,000	-	3,600,000	3,300,000
Miscellaneous Income	3,238	1,500	1,738	3,238	1,500	1,738	118,000	114,762
<b>Adjusted Gross Income</b>	<b>303,238</b>	<b>301,500</b>	<b>1,738</b>	<b>303,238</b>	<b>301,500</b>	<b>1,738</b>	<b>3,718,000</b>	<b>3,414,762</b>
Personnel	124,276	126,000	(1,724)	124,276	126,000	(1,724)	1,553,621	1,429,345
Administrative	31,539	15,317	16,222	31,539	15,317	16,222	193,800	162,261
Marketing	30,024	27,015	3,009	30,024	27,015	3,009	355,000	324,976
MCC Marketing	50,351	28,167	22,185	50,351	28,167	22,185	303,335	252,984
Visitors Services	-	28,958	(28,958)	-	28,958	(28,958)	66,500	66,500
Miscellaneous	12,238	11,667	571	12,238	11,667	571	140,000	127,762
<b>Monthly Expenditures</b>	<b>248,428</b>	<b>237,124</b>	<b>11,305</b>	<b>248,428</b>	<b>237,124</b>	<b>11,305</b>	<b>2,612,256</b>	<b>2,363,828</b>
<b>Net Income (Loss) From DMO</b>	<b>54,810</b>	<b>64,377</b>	<b>(9,567)</b>	<b>54,810</b>	<b>64,377</b>	<b>(9,567)</b>	<b>1,105,744</b>	<b>1,050,934</b>
<b>Net Income (Loss) From Corporation</b>	<b>(36,456)</b>	<b>(50,063)</b>	<b>13,607</b>	<b>(36,456)</b>	<b>(50,063)</b>	<b>13,607</b>	<b>(422,515)</b>	<b>(386,059)</b>

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

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	-6,777
DMO Bank Accounts	2,285,324
<b>Total Bank Accounts</b>	<b>2,711,428</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	426,104
DMO Accounts Receivable	13,493
<b>Total Accounts Receivable</b>	<b>110,373</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	96,880
DMO Other Current Assets	217,823
<b>Total Other Current Assets</b>	<b>314,703</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	169,985
DMO Fixed Assets	304,355
<b>Total Fixed Assets</b>	<b>474,340</b>
<b>TOTAL ASSETS</b>	<b>3,610,845</b>
 <b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	711,543
DMO Accounts Payable	19,943
<b>Total Accounts Payable</b>	<b>731,486</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	92,409
DMO Accrued Expenses	375,474
MCC Advance Ticket Sales / Deposits	649,826
<b>Total Other Current Liabilities</b>	<b>1,117,709</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>1,849,195</b>
<b>Equity</b>	
Capital Funds - ASM	450,000
Retained Earnings	2,670,802
Operating Reserve	526,500
Net Income	-36,456
<b>Total Equity</b>	<b>3,610,845</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,460,040</b>