

MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

30-Apr-22



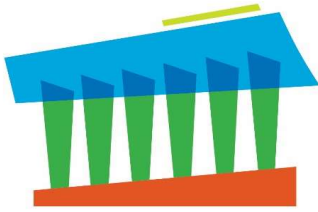
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Rochester Convention and Visitors Bureau Corporation
Financial Summary

30-Apr-22

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	476,081	411,154	15.79%	1,311,003	1,272,574	3.02%
Operating Expenses:	470,051	396,608	18.52%	1,833,425	1,674,520	9.49%
Net Income (Loss) from Operations	6,030	14,546	(8,516)	(522,422)	(401,946)	(120,476)
Net Income (Loss)	(16,553)	(7,291)	(9,262)	(597,763)	(479,042)	(118,721)
DMO						
Revenue						
Adjusted Gross Income	300,119	301,500	-0.46%	1,216,353	1,206,000	0.86%
Monthly Expenditures	197,798	206,624	-4.27%	803,578	911,069	-11.80%
Net Income (Loss) From DMO	102,321	94,877	7,444	412,775	294,931	117,844
Net Income (Loss) From Corporation	85,768	87,586	(1,818)	(184,988)	(184,111)	(877)

Key Take Aways On April Performance:

MCC Operations: On the events side, we once again only saw one event drop out from our original budget. That event had a projected net revenue of roughly \$9,000. We saw a handful of additional, unbudgeted events come through as well - including both live entertainment and convention center events. We also saw that our April events out performed budget, especially in Food & Beverage, which exceeded budget but nearly \$70K for the month

We did see higher operating costs during the month, so all in all, we came \$9,200 under budget on the MCC side.

DMO: On the DMO side, we saw revenues on track with our budget, and a 4% savings on the expense side.

All in all on the DMO side, we were \$7,400 over budget, for a grand total of \$1,800 under budget for the month, and roughly \$900 for the year.

Our current forecast shows an estimated bottom line of \$(406K) compared to the budgeted loss of \$(422K)

Rochester's Convention and Visitor Bureau Corporation
Lead Income Statement for the Fourth Month
Ending April 30, 2022

	April Actual	April Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Annual Remaining
EVENT INCOME								
Direct Event Income								
Rental Income	\$ 135,285	\$ 136,175	(890)	\$ 386,542	\$ 405,141	(18,599)	\$ 1,105,131	718,589
Service Revenue	45,910	41,551	4,359	216,712	150,746	65,966	447,292	230,580
Service Expenses	(48,367)	(55,071)	6,704	(222,126)	(181,961)	(40,165)	(549,671)	(327,545)
Total Direct Event Income	132,828	122,655	10,173	381,128	373,926	7,202	1,002,752	621,624
Ancillary Income								
F & B Concessions	43,460	148,414	(104,954)	209,139	419,686	(210,547)	1,398,508	1,189,369
F & B Catering	173,138	0	173,138	305,214	0	305,214	0	(305,214)
Novelty Sales	515	1,950	(1,435)	2,015	7,312	(5,297)	16,837	14,822
Electrical Services	0	0	0	5,292	29,150	(23,858)	65,050	59,758
Audio Visual	40,789	7,900	32,889	92,177	22,770	69,407	80,390	(11,787)
Internet Services	5,650	0	5,650	12,779	295	12,484	2,295	(10,484)
Equipment Rental	2,642	33,135	(30,493)	44,134	91,507	(47,373)	305,401	261,267
Other Ancillary	6,355	26,675	(20,320)	42,390	81,040	(38,650)	172,490	130,100
Total Ancillary Income	272,549	218,074	54,475	713,140	651,760	61,380	2,040,971	1,327,831
Other Event Income								
Ticket Rebates	27,678	23,723	3,955	62,930	70,775	(7,845)	180,607	117,677
Facility Fees	13,476	17,202	(3,726)	35,605	58,113	(22,508)	128,645	93,040
Total Other Event Income	41,154	40,925	229	98,535	128,888	(30,353)	309,252	210,717
Total Event Income	446,531	381,654	64,877	1,192,803	1,154,574	38,229	3,352,975	2,160,172
OTHER OPERATING INCOME								
Advertising	0	0	0	0	0	0	0	0
Other Income	29,550	29,500	50	118,200	118,000	200	354,000	235,800
Total Other Operating Income	29,550	29,500	50	118,200	118,000	200	354,000	235,800
Adjusted Gross Income	476,081	411,154	64,927	1,311,003	1,272,574	38,429	3,706,975	2,395,972
INDIRECT EXPENSES								
Net Salaries and Benefits	209,314	226,441	(17,127)	848,234	892,501	(44,267)	2,736,076	1,887,842
Contracted Services	26,894	11,000	15,894	82,165	86,600	(4,435)	184,600	102,435
General and Administrative	55,649	28,454	27,195	179,752	171,816	7,936	408,947	229,195
Operating	30,150	13,220	16,930	121,476	53,631	67,845	160,144	38,668
Repairs & Maintenance	17,437	13,362	4,075	64,439	53,447	10,992	160,342	95,903
Operational Supplies	25,063	11,383	13,680	58,116	45,533	12,583	136,600	78,484
Insurance	4,142	6,148	(2,006)	12,785	24,591	(11,806)	73,773	60,988
Utilities	91,837	86,600	5,237	430,368	346,400	83,968	1,039,200	608,832
Other	9,565	0	9,565	36,090	0	36,090		(36,090)
Total Indirect Expenses	470,051	396,608	73,443	1,833,425	1,674,520	158,905	4,899,682	3,066,257
Net Income (Loss) from Operation	6,030	14,546	(8,516)	(522,422)	(401,946)	(120,476)	(1,192,707)	(670,285)
Less: Other Non Operating								
Spectra Management Fee	(10,083)	(8,674)	(1,409)	(25,341)	(24,446)	(895)	(122,032)	(96,691)
ASM Management Fee	(12,500)	(13,163)	663	(50,000)	(52,650)	2,650	(213,520)	(163,520)
Net Income (Loss)	(\$ 16,553)	(\$ 7,291)	(9,262)	(\$ 597,763)	(\$ 479,042)	(118,721)	(\$ 1,528,259)	(930,496)
Revenue								
City of Rochester	300,000	300,000	-	1,200,000	1,200,000	-	3,600,000	2,400,000
Miscellaneous Income	119	1,500	(1,381)	16,353	6,000	10,353	118,000	101,647
Adjusted Gross Income	300,119	301,500	(1,381)	1,216,353	1,206,000	10,353	3,718,000	2,501,647
Personnel	103,506	126,000	(22,494)	471,318	504,001	(32,683)	1,553,621	1,082,303
Administrative	28,553	15,317	13,236	91,401	61,267	30,134	193,800	102,399
Marketing	26,554	27,015	(461)	89,176	115,810	(26,634)	355,000	265,824
MCC Marketing	24,420	22,667	1,753	99,659	139,242	(39,583)	303,335	203,676
Visitors Services	-	3,958	(3,958)	2,843	44,083	(41,240)	66,500	63,657
Miscellaneous	14,766	11,667	3,099	49,182	46,667	2,515	140,000	90,818
Monthly Expenditures	197,798	206,624	(8,825)	803,578	911,069	(107,491)	2,612,256	1,808,678
Net Income (Loss) From DMO	102,321	94,877	7,444	412,775	294,931	117,844	1,105,744	692,969
Net Income (Loss) From Corporation	85,768	87,586	(1,818)	(184,988)	(184,111)	(877)	(422,515)	(237,527)

Experience Rochester
Consolidated Balance Sheet
As of April 30, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	843,113
DMO Bank Accounts	2,500,168
Total Bank Accounts	3,343,281
Accounts Receivable	
MCC Accounts Receivable	196,630
DMO Accounts Receivable	15,023
Total Accounts Receivable	211,653
Other Current Assets	
MCC Other Current Assets	100,215
DMO Other Current Assets	198,989
Total Other Current Assets	299,204
Fixed Assets	
MCC Fixed Assets	210,695
DMO Fixed Assets	163,084
Total Fixed Assets	373,779
TOTAL ASSETS	4,227,917
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	387,318
DMO Accounts Payable	9,414
Total Accounts Payable	396,731
Other Current Liabilities	
MCC Accrued Expenses	173,328
DMO Accrued Expenses	475,948
MCC Advance Ticket Sales / Deposits	1,231,225
Total Other Current Liabilities	1,880,501
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	2,277,232
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-184,988
Total Equity	1,950,685
TOTAL LIABILITIES AND EQUITY	4,227,917