



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

May 31, 2021



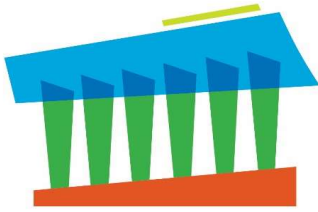
Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASM Global:

Joe Kollar - General Manager
Kelvin Moore - Regional General Manager
David Schmid - Assistant General Manager, Target Center



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS

Table of Contents

Monthly Summary	3
RCVB Income Statement - Summary	4
Consolidated Balance Sheet	5
Capital Projects	6

Rochester Convention and Visitors Bureau Corporation
Financial Summary
May 31, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	129,152	118,211	9.26%	458,855	508,203	-9.71%
Operating Expenses:	233,715	279,323	-16.33%	1,258,296	1,357,786	-7.33%
Net Income (Loss) from Operations	(104,563)	(161,112)	56,549	(799,441)	(849,583)	50,142
Net Income (Loss)	(117,552)	(180,093)	62,541	(863,239)	(944,488)	81,249
DMO						
Revenue						
Adjusted Gross Income	307,513	301,500	1.99%	1,534,439	1,507,500	1.79%
Monthly Expenditures	142,145	156,784	-9.34%	796,370	736,917	8.07%
Net Income (Loss) From DMO	165,367	144,716	20,651	738,069	770,583	(32,514)
Net Income (Loss) From Corporation	47,815	(35,377)	83,192	(125,170)	(173,905)	48,735

Key Take Aways on May Performance:

MCC Operations: Event income exceeded budget by approximately \$10K.
One key difference was the amount of rental income related to Stay Safe MN Vaccination Site - 5 weeks of rent was recognized as revenue vs 4 weeks of rent forecasted.
Operating expenses came in lower than budgeted amounts by nearly \$46,000
Approximately \$20,000 of the difference was related to utilities coming in under budget.
Another \$8,000 was related to payroll costs.

DMO: DMO also performed better than budget by approximately \$20K
Other income was approximately \$6K higher than budgeted amount due to Simpleview DTN Revenue Share.
Salary costs, as well as taxes and benefits, came in below budget to help make up the difference as well.

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

	May Actual	May Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Performance Against Budget
EVENT INCOME								
Direct Event Income								
Rental Income	\$ 107,915	\$ 89,785	18,130	\$ 411,980	\$ 359,040	52,940	\$ 853,903	441,923
Service Revenue	19,895	22,300	(2,405)	42,577	94,365	(51,788)	398,620	356,043
Service Expenses	(17,276)	(10,426)	(6,850)	(41,341)	(49,936)	8,595	(201,860)	(160,519)
Total Direct Event Income	110,534	101,659	8,875	413,216	403,469	9,747	1,050,663	637,447
Ancillary Income								
F & B Concessions	162	10,258	(10,096)	4,808	50,005	(45,197)	777,952	773,144
F & B Catering	9,162	0	9,162	12,832	0	12,832	0	(12,832)
Novelty Sales	0	90	(90)	0	1,103	(1,103)	12,038	12,038
Electrical Services	0	0	0	2,900	4,000	(1,100)	13,700	10,800
Audio Visual	308	875	(567)	1,711	8,406	(6,695)	79,543	77,832
Internet Services	243	225	18	955	1,350	(395)	4,050	3,095
Equipment Rental	8,497	1,557	6,940	21,698	5,292	16,406	12,368	(9,331)
Other Ancillary	0	0	0	0	13,294	(13,294)	36,754	36,754
Total Ancillary Income	18,372	13,005	5,367	44,904	83,450	(38,546)	936,404	891,500
Other Event Income								
Ticket Rebates	0	2,160	(2,160)	0	12,960	(12,960)	89,820	89,820
Facility Fees	0	1,387	(1,387)	0	8,324	(8,324)	79,792	79,792
Total Other Event Income	0	3,547	(3,547)	0	21,284	(21,284)	169,612	169,612
Total Event Income	128,906	118,211	10,695	458,120	508,203	(50,083)	2,156,679	1,698,559
OTHER OPERATING INCOME								
Advertising	246	0	246	735	0	735	0	(735)
Total Other Operating Income	246	0	246	735	0	735	0	(735)
Adjusted Gross Income	129,152	118,211	10,941	458,855	508,203	(49,348)	2,156,679	1,697,824
INDIRECT EXPENSES								
Salaries & Wages	99,304	107,318	(8,014)	479,852	501,142	(21,290)	1,385,713	905,861
Payroll Taxes & Benefits	31,962	31,390	572	149,071	148,569	502	421,954	272,883
Labor Allocations to Events	0	0	0	433	0	433	0	(433)
Net Salaries and Benefits	131,266	138,708	(7,442)	629,356	649,711	(20,355)	1,807,667	1,178,311
Contracted Services	195	1,667	(1,472)	894	8,335	(7,441)	55,028	54,134
General and Administrative	18,594	28,575	(9,981)	103,318	142,875	(39,557)	342,903	239,585
Operating	7,111	8,196	(1,085)	62,413	40,980	21,433	98,362	35,949
Repairs & Maintenance	3,450	7,927	(4,477)	43,020	39,635	3,385	95,119	52,099
Operational Supplies	4,972	3,094	1,878	13,216	15,470	(2,254)	37,150	23,934
Insurance	2,205	4,091	(1,886)	6,993	20,455	(13,462)	49,098	42,105
Utilities	57,666	79,517	(21,851)	374,342	402,585	(28,243)	904,200	529,858
Other	8,256	7,548	708	24,744	37,740	(12,996)	90,580	65,836
Total Indirect Expenses	233,715	279,323	(45,608)	1,258,296	1,357,786	(99,490)	3,480,107	2,221,811
Net Income (Loss) from Operation	(104,563)	(161,112)	56,549	(799,441)	(849,583)	50,142	(1,323,428)	(523,987)
Less: Other Non Operating								
Spectra Management Fee	(489)	(6,331)	5,842	(1,298)	(31,655)	30,357	(75,976)	(74,678)
ASM Management Fee	(12,500)	(12,650)	150	(62,500)	(63,250)	750	(303,600)	(241,100)
Net Income (Loss)	(\$ 117,552)	(\$ 180,093)	62,541	(\$ 863,239)	(\$ 944,488)	81,249	(\$ 1,703,004)	(839,765)
DMO								
Revenue								
City of Rochester	300,000	300,000	-	1,500,000	1,500,000	-	3,600,000	2,100,000
Miscellaneous Income	7,513	1,500	6,013	34,439	7,500	26,939	18,000	(16,439)
Adjusted Gross Income	307,513	301,500	6,013	1,534,439	1,507,500	26,939	3,618,000	2,083,561
Salaries & Wages	48,191	55,066	(6,875)	277,867	257,932	19,936	704,338	426,471
Payroll Taxes & Benefits	4,164	31,000	(26,836)	87,907	155,000	(67,093)	372,000	284,093
Total Personnel	52,355	86,066	(33,711)	365,774	412,932	(47,157)	1,076,338	710,564
Administrative	26,053	3,667	22,386	110,314	16,834	93,480	49,500	(60,814)
Marketing	21,186	21,834	(648)	134,524	99,668	34,856	246,000	111,476
MCC Marketing	24,039	25,000	(961)	93,566	85,000	8,566	275,000	181,434
Visitors Services	466	5,800	(5,334)	3,545	50,400	(46,855)	113,000	109,455
Miscellaneous	18,046	14,417	3,629	88,647	72,083	16,564	143,000	54,353
Monthly Expenditures	142,145	156,784	(14,639)	796,370	736,917	59,453	1,902,838	1,106,468
Net Income (Loss) From DMO	165,367	144,716	20,651	738,069	770,583	(32,514)	1,715,162	977,093
Net Income (Loss) From Corporation	47,815	(35,377)	83,192	(125,170)	(173,905)	48,735	12,158	137,328

Experience Rochester
Consolidated Balance Sheet
As of May 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	858,018
DMO Bank Accounts	1,834,117
Total Bank Accounts	2,692,135
Accounts Receivable	
MCC Accounts Receivable	248,770
DMO Accounts Receivable	13,112
Total Accounts Receivable	261,882
Other Current Assets	
MCC Other Current Assets	54,857
DMO Other Current Assets	223,870
Total Other Current Assets	278,727
Fixed Assets	
MCC Fixed Assets	166,107
DMO Fixed Assets	355,230
Total Fixed Assets	521,337
TOTAL ASSETS	3,754,081
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	82,840
DMO Accounts Payable	10,857
Total Accounts Payable	93,697
Other Current Liabilities	
MCC Accrued Expenses	184,777
DMO Accrued Expenses	589,299
MCC Advance Ticket Sales / Deposits	664,220
Total Other Current Liabilities	1,438,296
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	400,000
Total Liabilities	1,931,993
Equity	
Capital Funds - ASM	500,000
Retained Earnings	961,413
Operating Reserve	526,500
Net Income	-125,200
Total Equity	1,862,713
TOTAL LIABILITIES AND EQUITY	3,794,706

Mayo Civic Center
Capital Budget As of
May 31, 2021

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