



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

31-May-22



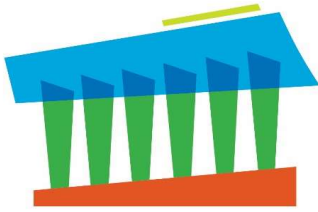
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**Rochester Convention and Visitors Bureau Corporation**  
**Financial Summary**

**31-May-22**

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	536,775	346,516	54.91%	1,847,778	1,619,090	14.12%
Operating Expenses:	399,495	396,608	0.73%	2,232,917	2,072,628	7.73%
<b>Net Income (Loss) from Operations</b>	<b>137,280</b>	<b>(50,092)</b>	<b>187,372</b>	<b>(385,139)</b>	<b>(453,538)</b>	<b>68,399</b>
<b>Net Income (Loss)</b>	<b>113,004</b>	<b>(71,929)</b>	<b>184,933</b>	<b>(484,756)</b>	<b>(551,087)</b>	<b>66,331</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	305,548	301,500	1.34%	1,521,901	1,507,500	0.96%
Monthly Expenditures	203,934	180,024	13.28%	1,010,573	1,091,093	-7.38%
<b>Net Income (Loss) From DMO</b>	<b>101,614</b>	<b>121,477</b>	<b>(19,863)</b>	<b>511,327</b>	<b>416,407</b>	<b>94,920</b>
<b>Net Income (Loss) From Corporation</b>	<b>214,618</b>	<b>49,548</b>	<b>165,070</b>	<b>26,571</b>	<b>(134,679)</b>	<b>161,251</b>

**Key Take Aways On May Performance:**

**MCC Operations:** As compared to our original budget, we saw 3 events lost in the month of May due cancellations (1 event) and rescheduled dates (2 events).  
 Across all events in May, we saw very, very strong food & beverage revenues. Gross F&B revenues exceeded our projections from last month by \$172K.  
 Operating expenses were right on target and came within 1% of budgeted expenses.  
 In total on the Mayo Civic Center side of operations, we are ahead of our budget by just over \$66K for the year.

**DMO:** On the DMO side of the Corporation, we saw that revenue was right on track with what we expected.  
 Expenses came in slightly higher due to timing of payments, however DMO expenses are still under budget by nearly \$80K.

Our combined net income for the month was \$214,000, which was \$165K ahead of budget.

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

	May Actual	May Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Annual Remaining
<b>EVENT INCOME</b>								
Direct Event Income								
Rental Income	\$ 143,320	\$ 141,830	1,490	\$ 529,862	\$ 546,971	(17,109)	\$ 1,105,131	575,269
Service Revenue	70,844	55,544	15,300	287,555	206,290	81,265	447,292	159,737
Service Expenses	(34,346)	(94,384)	60,038	(256,472)	(276,344)	19,872	(549,671)	(293,199)
<b>Total Direct Event Income</b>	<b>179,818</b>	<b>102,990</b>	<b>76,828</b>	<b>560,945</b>	<b>476,917</b>	<b>84,028</b>	<b>1,002,752</b>	<b>441,807</b>
Ancillary Income								
F & B Concessions	40,451	125,399	(84,948)	249,590	545,084	(295,494)	1,398,508	1,148,918
F & B Catering	198,321	0	198,321	503,536	0	503,536	0	(503,536)
Novelty Sales	0	1,800	(1,800)	2,015	9,112	(7,097)	16,837	14,822
Electrical Services	0	4,000	(4,000)	5,292	33,150	(27,858)	65,050	59,758
Audio Visual	66,474	12,500	53,974	158,651	35,270	123,381	80,390	(78,261)
Internet Services	6,615	0	6,615	19,394	295	19,099	2,295	(17,099)
Equipment Rental	5,016	37,501	(32,485)	49,150	129,008	(79,858)	305,401	256,251
Other Ancillary	10,530	12,375	(1,845)	52,920	93,415	(40,495)	172,490	119,570
<b>Total Ancillary Income</b>	<b>327,407</b>	<b>193,575</b>	<b>133,832</b>	<b>1,040,548</b>	<b>845,334</b>	<b>195,214</b>	<b>2,040,971</b>	<b>1,000,423</b>
Other Event Income								
Ticket Rebates	0	11,237	(11,237)	62,930	82,012	(19,082)	180,607	117,677
Facility Fees	0	9,214	(9,214)	35,605	67,327	(31,722)	128,645	93,040
<b>Total Other Event Income</b>	<b>0</b>	<b>20,451</b>	<b>(20,451)</b>	<b>98,535</b>	<b>149,339</b>	<b>(50,804)</b>	<b>309,252</b>	<b>210,717</b>
<b>Total Event Income</b>	<b>507,225</b>	<b>317,016</b>	<b>190,209</b>	<b>1,700,028</b>	<b>1,471,590</b>	<b>228,438</b>	<b>3,352,975</b>	<b>1,652,947</b>
<b>OTHER OPERATING INCOME</b>								
Advertising	0	0	0	0	0	0	0	0
Other Income	29,550	29,500	50	147,750	147,500	250	354,000	206,250
<b>Total Other Operating Income</b>	<b>29,550</b>	<b>29,500</b>	<b>50</b>	<b>147,750</b>	<b>147,500</b>	<b>250</b>	<b>354,000</b>	<b>206,250</b>
<b>Adjusted Gross Income</b>	<b>536,775</b>	<b>346,516</b>	<b>190,259</b>	<b>1,847,778</b>	<b>1,619,090</b>	<b>228,688</b>	<b>3,706,975</b>	<b>1,859,197</b>
<b>INDIRECT EXPENSES</b>								
Net Salaries and Benefits	241,516	226,441	15,075	1,089,750	1,118,942	(29,192)	2,736,076	1,646,326
Contracted Services	8,342	11,000	(2,658)	90,506	97,600	(7,094)	184,600	94,094
General and Administrative	19,106	28,454	(9,348)	198,857	201,770	(2,913)	408,947	210,090
Operating	21,344	13,220	8,124	142,820	66,852	75,968	160,144	17,324
Repairs & Maintenance	4,276	13,362	(9,086)	68,715	66,809	1,906	160,342	91,627
Operational Supplies	17,036	11,383	5,653	75,151	56,917	18,234	136,600	61,449
Insurance	618	6,148	(5,530)	13,403	30,739	(17,336)	73,773	60,370
Utilities	65,852	86,600	(20,748)	496,220	433,000	63,220	1,039,200	542,980
Other	21,405	0	21,405	57,495	0	57,495	0	(57,495)
<b>Total Indirect Expenses</b>	<b>399,495</b>	<b>396,608</b>	<b>2,887</b>	<b>2,232,917</b>	<b>2,072,628</b>	<b>160,289</b>	<b>4,899,682</b>	<b>2,666,765</b>
<b>Net Income (Loss) from Operation</b>	<b>137,280</b>	<b>(50,092)</b>	<b>187,372</b>	<b>(385,139)</b>	<b>(453,538)</b>	<b>68,399</b>	<b>(1,192,707)</b>	<b>(807,568)</b>
Less: Other Non Operating								
Spectra Management Fee	(11,776)	(8,674)	(3,102)	(37,117)	(31,737)	(5,380)	(122,032)	(84,915)
ASM Management Fee	(12,500)	(13,163)	663	(62,500)	(65,813)	3,313	(213,520)	(151,020)
<b>Net Income (Loss)</b>	<b>\$ 113,004</b>	<b>(\$ 71,929)</b>	<b>184,933</b>	<b>(\$ 484,756)</b>	<b>(\$ 551,087)</b>	<b>66,331</b>	<b>(\$ 1,528,259)</b>	<b>(1,043,503)</b>
<b>Revenue</b>								
City of Rochester	300,000	300,000	-	1,500,000	1,500,000	-	3,600,000	2,100,000
Miscellaneous Income	5,548	1,500	4,048	21,901	7,500	14,401	118,000	96,099
<b>Adjusted Gross Income</b>	<b>305,548</b>	<b>301,500</b>	<b>4,048</b>	<b>1,521,901</b>	<b>1,507,500</b>	<b>14,401</b>	<b>3,718,000</b>	<b>2,196,099</b>
Personnel	133,752	109,650	24,101	605,070	613,651	(8,581)	1,553,621	948,551
Administrative	31,506	15,317	16,189	123,173	76,583	46,590	193,800	70,627
Marketing	5,619	27,015	(21,396)	102,947	142,825	(39,878)	355,000	252,053
MCC Marketing	19,072	14,417	4,656	118,731	153,658	(34,927)	303,335	184,604
Visitors Services	-	1,958	(1,958)	(2,514)	46,042	(48,555)	66,500	66,014
Miscellaneous	13,984	11,667	2,318	63,166	58,333	4,832	140,000	76,834
<b>Monthly Expenditures</b>	<b>203,934</b>	<b>180,024</b>	<b>23,910</b>	<b>1,010,573</b>	<b>1,091,093</b>	<b>(80,519)</b>	<b>2,612,256</b>	<b>1,601,683</b>
<b>Net Income (Loss) From DMO</b>	<b>101,614</b>	<b>121,477</b>	<b>(19,863)</b>	<b>511,327</b>	<b>416,407</b>	<b>94,920</b>	<b>1,105,744</b>	<b>594,417</b>
<b>Net Income (Loss) From Corporation</b>	<b>214,618</b>	<b>49,548</b>	<b>165,070</b>	<b>26,571</b>	<b>(134,679)</b>	<b>161,251</b>	<b>(422,515)</b>	<b>(449,086)</b>

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

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	900,095
DMO Bank Accounts	2,647,110
<b>Total Bank Accounts</b>	<b>3,547,205</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	576,277
DMO Accounts Receivable	22,619
<b>Total Accounts Receivable</b>	<b>598,896</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	102,850
DMO Other Current Assets	187,724
<b>Total Other Current Assets</b>	<b>290,574</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	210,695
DMO Fixed Assets	156,623
<b>Total Fixed Assets</b>	<b>367,318</b>
<b>TOTAL ASSETS</b>	<b>4,803,992</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	476,840
DMO Accounts Payable	19,022
<b>Total Accounts Payable</b>	<b>495,862</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	256,756
DMO Accrued Expenses	475,948
MCC Advance Ticket Sales / Deposits	1,413,182
<b>Total Other Current Liabilities</b>	<b>2,145,886</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>2,641,748</b>
<b>Equity</b>	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	26,571
<b>Total Equity</b>	<b>2,162,244</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,803,992</b>