



MINNESOTA'S ROCHESTER
MAYO CIVIC
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN

Monthly Financial Package
For Month Ending

June 30, 2021



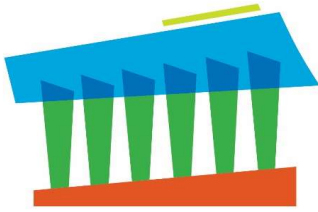
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Experience Rochester:

Joe Ward - President
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ASMA Global:

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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
June 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	169,466	91,374	85.46%	628,322	599,577	4.79%
Operating Expenses:	290,662	284,323	2.23%	1,548,949	1,642,108	-5.67%
Net Income (Loss) from Operations	(121,196)	(192,949)	71,753	(920,627)	(1,042,531)	121,904
Net Income (Loss)	(136,323)	(211,930)	75,607	(999,551)	(1,156,417)	156,866
DMO						
Revenue						
Adjusted Gross Income	300,012	301,500	-0.49%	1,834,451	1,809,000	1.41%
Monthly Expenditures	175,691	155,781	12.78%	972,091	892,698	8.89%
Net Income (Loss) From DMO	124,321	145,719	(21,398)	862,361	916,302	(53,941)
Net Income (Loss) From Corporation	(12,002)	(66,211)	54,209	(137,190)	(240,115)	102,925

Key Take Aways on May Performance:

MCC Operations: Overall, MCC came in over \$75,000 better than budget this month. This number was roughly \$30,000 better than forecasted last month due to higher ancillary incomes, particularly F&B sales and equipment rentals. Operating expenses were roughly \$6,000 over budget. This includes roughly \$16K over budget salary amount from Spectra.

DMO: Overall, DMO came in approximately \$21,000 over budget this month. The largest discrepancies from budget amounts were in Consulting exepenses (\$10K over budget), Website Maintenance (\$12K over budget), and salaries (\$8,500 over budget) The Corporation performed \$54K better than budgeted this month for a combined net loss of roughly \$12K. This was also approximately \$3,000 better than forecasted last month.

Rochester's Convention and Visitor Bureau Corporation
Lead Income Statement for the Fifth Month
Ending June 30, 2021

	June Actual	June Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Performance Against Budget
EVENT INCOME								
Direct Event Income								
Rental Income	\$ 85,470	\$ 35,570	49,900	\$ 497,450	\$ 394,610	102,840	\$ 853,903	356,453
Service Revenue	22,477	21,010	1,467	65,056	115,375	(50,319)	398,620	333,564
Service Expenses	(15,800)	(13,633)	(2,167)	(57,141)	(63,568)	6,427	(201,860)	(144,719)
Total Direct Event Income	92,147	42,947	49,200	505,365	446,417	58,948	1,050,663	545,298
Ancillary Income								
F & B Concessions	25,761	14,651	11,110	30,569	64,656	(34,087)	777,952	747,383
F & B Catering	32,482	0	32,482	45,313	0	45,313	0	(45,313)
Novelty Sales	0	405	(405)	0	1,508	(1,508)	12,038	12,038
Electrical Services	0	0	0	2,900	4,000	(1,100)	13,700	10,800
Audio Visual	0	0	0	1,711	8,406	(6,695)	79,543	77,832
Internet Services	1,703	0	1,703	2,658	1,350	1,308	4,050	1,392
Equipment Rental	17,373	0	17,373	39,071	5,292	33,779	12,368	(26,704)
Other Ancillary	0	3,128	(3,128)	0	16,422	(16,422)	36,754	36,754
Total Ancillary Income	77,319	18,184	59,135	122,222	101,634	20,588	936,404	814,182
Other Event Income								
Ticket Rebates	0	19,260	(19,260)	0	32,220	(32,220)	89,820	89,820
Facility Fees	0	10,983	(10,983)	0	19,306	(19,306)	79,792	79,792
Total Other Event Income	0	30,243	(30,243)	0	51,526	(51,526)	169,612	169,612
Total Event Income	169,466	91,374	78,092	627,587	599,577	28,010	2,156,679	1,529,092
OTHER OPERATING INCOME								
Advertising	0	0	0	735	0	735	0	(735)
Total Other Operating Income	0	0	0	735	0	735	0	(735)
Adjusted Gross Income	169,466	91,374	78,092	628,322	599,577	28,745	2,156,679	1,528,357
INDIRECT EXPENSES								
Salaries & Wages	135,200	107,318	27,882	615,053	608,460	6,593	1,385,713	770,660
Payroll Taxes & Benefits	20,012	31,390	(11,378)	169,081	179,958	(10,877)	421,954	252,873
Labor Allocations to Events	0	0	0	433	0	433	0	(433)
Net Salaries and Benefits	155,212	138,708	16,504	784,567	788,418	(3,851)	1,807,667	1,023,100
Contracted Services	522	1,667	(1,145)	1,416	10,002	(8,586)	55,028	53,612
General and Administrative	21,820	28,575	(6,755)	125,134	171,450	(46,316)	342,903	217,769
Operating	13,117	8,196	4,921	75,527	49,176	26,351	98,362	22,835
Repairs & Maintenance	10,401	7,927	2,474	53,420	47,562	5,858	95,119	41,699
Operational Supplies	8,968	3,094	5,874	22,184	18,564	3,620	37,150	14,966
Insurance	859	4,091	(3,232)	7,852	24,546	(16,694)	49,098	41,246
Utilities	71,235	84,517	(13,282)	445,577	487,102	(41,525)	904,200	458,623
Other	8,528	7,548	980	33,272	45,288	(12,016)	90,580	57,308
Total Indirect Expenses	290,662	284,323	6,339	1,548,949	1,642,108	(93,159)	3,480,107	1,931,158
Net Income (Loss) from Operation	(121,196)	(192,949)	71,753	(920,627)	(1,042,531)	121,904	(1,323,428)	(402,801)
Less: Other Non Operating								
Spectra Management Fee	(2,627)	(6,331)	3,704	(3,924)	(37,986)	34,062	(75,976)	(72,052)
ASM Management Fee	(12,500)	(12,650)	150	(75,000)	(75,900)	900	(303,600)	(228,600)
Net Income (Loss)	(\$ 136,323)	(\$ 211,930)	75,607	(\$ 999,551)	(\$ 1,156,417)	156,866	(\$ 1,703,004)	(703,453)
DMO								
Revenue								
City of Rochester	300,000	300,000	-	1,800,000	1,800,000	-	3,600,000	1,800,000
Miscellaneous Income	12	1,500	(1,488)	34,451	9,000	25,451	18,000	(16,451)
Adjusted Gross Income	300,012	301,500	(1,488)	1,834,451	1,809,000	25,451	3,618,000	1,783,549
Salaries & Wages	63,643	55,066	8,577	341,511	312,998	28,513	704,338	362,827
Payroll Taxes & Benefits	18,097	31,000	(12,903)	106,004	186,000	(79,996)	372,000	265,996
Total Personnel	81,740	86,066	(4,326)	447,514	498,998	(51,483)	1,076,338	628,824
Administrative	17,007	4,666	12,341	127,321	21,500	105,821	49,500	(77,821)
Marketing	22,763	19,832	2,931	157,317	119,500	37,817	246,000	88,683
MCC Marketing	27,871	25,000	2,871	121,437	110,000	11,437	275,000	153,563
Visitors Services	2,631	5,800	(3,169)	6,176	56,200	(50,024)	113,000	106,824
Miscellaneous	23,679	14,417	9,262	112,326	86,500	25,826	143,000	30,674
Monthly Expenditures	175,691	155,781	19,910	972,091	892,698	79,393	1,902,838	930,747
Net Income (Loss) From DMO	124,321	145,719	(21,398)	862,361	916,302	(53,942)	1,715,162	852,801
Net Income (Loss) From Corporation	(12,002)	(66,211)	54,209	(137,190)	(240,115)	102,924	12,158	149,348

Experience Rochester
Consolidated Balance Sheet
As of June 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	870,505
DMO Bank Accounts	1,965,769
Total Bank Accounts	2,836,274
Accounts Receivable	
MCC Accounts Receivable	370,098
DMO Accounts Receivable	16,792
Total Accounts Receivable	386,890
Other Current Assets	
MCC Other Current Assets	69,161
DMO Other Current Assets	215,260
Total Other Current Assets	284,421
Fixed Assets	
MCC Fixed Assets	167,296
DMO Fixed Assets	345,370
Total Fixed Assets	512,666
TOTAL ASSETS	4,020,251
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	339,061
DMO Accounts Payable	3,321
Total Accounts Payable	342,382
Other Current Liabilities	
MCC Accrued Expenses	126,146
DMO Accrued Expenses	589,376
MCC Advance Ticket Sales / Deposits	752,250
Total Other Current Liabilities	1,467,772
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	400,000
Total Liabilities	2,210,154
Equity	
Capital Funds - ASM	500,000
Retained Earnings	920,788
Operating Reserve	526,500
Net Income	-137,190
Total Equity	1,810,098
TOTAL LIABILITIES AND EQUITY	4,020,251

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