



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN

Monthly Financial Package  
For Month Ending

July 31, 2021



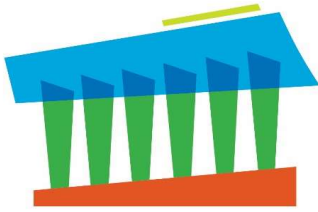
*Distribution:*

*Experience Rochester:*

Joe Ward - President  
Deanna Meyer - Chief of Staff

*ASMA Global:*

Joe Kollar - General Manager  
Kelvin Moore - Regional General Manager



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**  
**July 31, 2021**

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	173,134	176,377	-1.84%	801,454	775,953	3.29%
Operating Expenses:	293,565	306,674	-4.27%	1,842,506	1,948,781	-5.45%
<b>Net Income (Loss) from Operations</b>	<b>(120,431)</b>	<b>(130,297)</b>	<b>9,866</b>	<b>(1,041,052)</b>	<b>(1,172,828)</b>	<b>131,776</b>
<b>Net Income (Loss)</b>	<b>(136,707)</b>	<b>(149,278)</b>	<b>12,571</b>	<b>(1,136,252)</b>	<b>(1,305,695)</b>	<b>169,443</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	300,326	301,500	-0.39%	2,134,777	2,110,500	1.15%
Monthly Expenditures	210,753	163,441	28.95%	1,180,306	1,056,139	11.76%
<b>Net Income (Loss) From DMO</b>	<b>89,573</b>	<b>138,059</b>	<b>(48,486)</b>	<b>954,471</b>	<b>1,054,361</b>	<b>(99,890)</b>
<b>Net Income (Loss) From Corporation</b>	<b>(47,134)</b>	<b>(11,219)</b>	<b>(35,915)</b>	<b>(181,781)</b>	<b>(251,334)</b>	<b>69,553</b>

**Key Take Aways on July Performance:**

**MCC Operations:** Overall MCC operations were approximately \$12K better than budget, and approximately \$40K better than forecast.  
Key Differences include additional F&B revenue from events, and operating expenses coming in lower than expected.

**DMO:** The net income from DMO was approximately \$48K less than budgeted and \$30K less than forecasted.  
There were large website maintenance and consulting invoices paid during July that increased our variance to budget.

Overall, we performed approximately \$9K better than forecasted last month and while we under performed budgeted amount by \$36K for the month, we are ahead by \$70K year to date in comparison to annual budget.

**Rochester's Convention and Visitor Bureau Corporation**  
**Lead Income Statement for the Seventh Month**  
**Ending July 31, 2021**

	July Actual	July Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Performance Against Budget
<b>EVENT INCOME</b>								
Direct Event Income								
Rental Income	\$ 67,650	\$ 42,285	25,365	\$ 565,100	\$ 436,895	128,205	\$ 853,903	288,803
Service Revenue	17,876	23,610	(5,734)	82,930	138,985	(56,055)	398,620	315,690
Service Expenses	(10,191)	(12,758)	2,567	(67,333)	(76,326)	8,993	(201,860)	(134,527)
<b>Total Direct Event Income</b>	<b>75,335</b>	<b>53,137</b>	<b>22,198</b>	<b>580,697</b>	<b>499,554</b>	<b>81,143</b>	<b>1,050,663</b>	<b>469,966</b>
Ancillary Income								
F & B Concessions	37,376	120,112	(82,736)	67,944	184,767	(116,823)	777,952	710,008
F & B Catering	56,287	0	56,287	101,601	0	101,601	0	(101,601)
Novelty Sales	0	0	0	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	0	0	0	2,658	1,350	1,308	4,050	1,392
Equipment Rental	4,136	0	4,136	43,208	5,292	37,916	12,368	(30,841)
Other Ancillary	0	3,128	(3,128)	0	19,550	(19,550)	36,754	36,754
<b>Total Ancillary Income</b>	<b>97,799</b>	<b>123,240</b>	<b>(25,441)</b>	<b>220,022</b>	<b>224,873</b>	<b>(4,851)</b>	<b>936,404</b>	<b>716,382</b>
Other Event Income								
Ticket Rebates	0	0	0	0	32,220	(32,220)	89,820	89,820
Facility Fees	0	0	0	0	19,306	(19,306)	79,792	79,792
<b>Total Other Event Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,526</b>	<b>(51,526)</b>	<b>169,612</b>	<b>169,612</b>
<b>Total Event Income</b>	<b>173,134</b>	<b>176,377</b>	<b>(3,243)</b>	<b>800,719</b>	<b>775,953</b>	<b>24,766</b>	<b>2,156,679</b>	<b>1,355,960</b>
<b>OTHER OPERATING INCOME</b>								
Advertising	0	0	0	735	0	735	0	(735)
<b>Total Other Operating Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>735</b>	<b>0</b>	<b>735</b>	<b>0</b>	<b>(735)</b>
<b>Adjusted Gross Income</b>	<b>173,134</b>	<b>176,377</b>	<b>(3,243)</b>	<b>801,454</b>	<b>775,953</b>	<b>25,501</b>	<b>2,156,679</b>	<b>1,355,225</b>
<b>INDIRECT EXPENSES</b>								
Salaries & Wages	120,466	125,375	(4,909)	735,521	733,834	1,687	1,385,713	650,192
Payroll Taxes & Benefits	41,019	39,846	1,173	210,094	219,804	(9,710)	421,954	211,860
Labor Allocations to Events	0	0	0	433	0	433	0	(433)
Net Salaries and Benefits	161,485	165,221	(3,736)	946,048	953,638	(7,590)	1,807,667	861,619
Contracted Services	733	7,505	(6,772)	2,149	17,507	(15,358)	55,028	52,879
General and Administrative	19,579	28,575	(8,996)	144,713	200,025	(55,312)	342,903	198,190
Operating	12,225	8,196	4,029	87,751	57,372	30,379	98,362	10,611
Repairs & Maintenance	6,196	7,927	(1,731)	59,616	55,489	4,127	95,119	35,503
Operational Supplies	8,523	3,094	5,429	30,706	21,658	9,048	37,150	6,444
Insurance	2,319	4,091	(1,772)	10,170	28,637	(18,467)	49,098	38,928
Utilities	74,337	74,517	(180)	519,914	561,619	(41,705)	904,200	384,286
Other	8,168	7,548	620	41,439	52,836	(11,397)	90,580	49,141
<b>Total Indirect Expenses</b>	<b>293,565</b>	<b>306,674</b>	<b>(13,109)</b>	<b>1,842,506</b>	<b>1,948,781</b>	<b>(106,275)</b>	<b>3,480,107</b>	<b>1,637,601</b>
<b>Net Income (Loss) from Operation</b>	<b>(120,431)</b>	<b>(130,297)</b>	<b>9,866</b>	<b>(1,041,052)</b>	<b>(1,172,828)</b>	<b>131,776</b>	<b>(1,323,428)</b>	<b>(282,376)</b>
Less: Other Non Operating								
Spectra Management Fee	(3,776)	(6,331)	2,555	(7,700)	(44,317)	36,617	(75,976)	(68,276)
ASM Management Fee	(12,500)	(12,650)	150	(87,500)	(88,550)	1,050	(303,600)	(216,100)
<b>Net Income (Loss)</b>	<b>(\$ 136,707)</b>	<b>(\$ 149,278)</b>	<b>12,571</b>	<b>(\$ 1,136,252)</b>	<b>(\$ 1,305,695)</b>	<b>169,443</b>	<b>(\$ 1,703,004)</b>	<b>(566,752)</b>
<b>DMO</b>								
Revenue								
City of Rochester	300,000	300,000	-	2,100,000	2,100,000	-	3,600,000	1,500,000
Miscellaneous Income	326	1,500	(1,174)	34,777	10,500	24,277	18,000	(16,777)
<b>Adjusted Gross Income</b>	<b>300,326</b>	<b>301,500</b>	<b>(1,174)</b>	<b>2,134,777</b>	<b>2,110,500</b>	<b>24,277</b>	<b>3,618,000</b>	<b>1,483,223</b>
Salaries & Wages	75,820	65,223	10,597	417,331	378,221	39,110	704,338	287,007
Payroll Taxes & Benefits	20,536	31,000	(10,464)	126,540	217,000	(90,460)	372,000	245,460
<b>Total Personnel</b>	<b>96,356</b>	<b>96,223</b>	<b>133</b>	<b>543,871</b>	<b>595,221</b>	<b>(51,350)</b>	<b>1,076,338</b>	<b>532,467</b>
Administrative	16,264	4,667	11,597	143,585	26,167	117,418	49,500	(94,085)
Marketing	34,183	22,334	11,849	188,962	141,834	47,128	246,000	57,038
MCC Marketing	35,479	25,000	10,479	156,916	135,000	21,916	275,000	118,084
Visitors Services	3,036	5,800	(2,764)	9,212	62,000	(52,788)	113,000	103,788
Miscellaneous	25,435	9,417	16,018	137,761	95,917	41,844	143,000	5,239
<b>Monthly Expenditures</b>	<b>210,753</b>	<b>163,441</b>	<b>47,312</b>	<b>1,180,306</b>	<b>1,056,139</b>	<b>124,167</b>	<b>1,902,838</b>	<b>722,532</b>
<b>Net Income (Loss) From DMO</b>	<b>89,573</b>	<b>138,059</b>	<b>(48,486)</b>	<b>954,471</b>	<b>1,054,361</b>	<b>(99,890)</b>	<b>1,715,162</b>	<b>760,691</b>
<b>Net Income (Loss) From Corporation</b>	<b>(47,134)</b>	<b>(11,219)</b>	<b>(35,915)</b>	<b>(181,781)</b>	<b>(251,334)</b>	<b>69,553</b>	<b>12,158</b>	<b>193,939</b>

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of July 31, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	674,094
DMO Bank Accounts	2,092,713
<b>Total Bank Accounts</b>	<b>2,766,807</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	529,279
DMO Accounts Receivable	13,529
<b>Total Accounts Receivable</b>	<b>542,808</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	71,771
DMO Other Current Assets	206,607
<b>Total Other Current Assets</b>	<b>278,378</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	167,296
DMO Fixed Assets	338,612
<b>Total Fixed Assets</b>	<b>505,908</b>
<b>TOTAL ASSETS</b>	<b>4,093,900</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	224,861
DMO Accounts Payable	27,691
<b>Total Accounts Payable</b>	<b>252,552</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	135,946
DMO Accrued Expenses	581,164
MCC Advance Ticket Sales / Deposits	958,731
<b>Total Other Current Liabilities</b>	<b>1,675,841</b>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	400,000
<b>Total Long-Term Liabilities</b>	<b>400,000</b>
<b>Total Liabilities</b>	<b>2,328,393</b>
<b>Equity</b>	
Capital Funds - ASM	500,000
Retained Earnings	920,788
Operating Reserve	526,500
Net Income	-181,781
<b>Total Equity</b>	<b>1,765,507</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,093,900</b>

**Mayo Civic Center**  
**Capital Budget As of**  
**July 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**