



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN

Monthly Financial Package

For Month Ending

September 30, 2021



*Distribution:*

*Experience Rochester:*

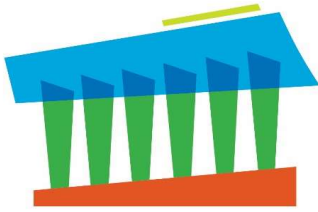
Joe Ward - President

Deanna Meyer - Chief of Staff

*ASMA Global:*

Joe Kollar - General Manager

Kelvin Moore - Regional General Manager



MINNESOTA'S ROCHESTER  
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**Rochester Convention and Visitors Bureau Corporation**  
**Financial Summary**  
**September 30, 2021**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	107,893	303,686	-64.47%	1,049,907	1,381,645	-24.01%
Operating Expenses:	330,977	306,674	7.92%	2,507,885	2,567,133	-2.31%
<b>Net Income (Loss) from Operations</b>	<b>(252,584)</b>	<b>(2,988)</b>	<b>(249,596)</b>	<b>(1,546,478)</b>	<b>(1,185,488)</b>	<b>(360,990)</b>
<b>Net Income (Loss)</b>	<b>(236,456)</b>	<b>(21,969)</b>	<b>(214,487)</b>	<b>(1,580,792)</b>	<b>(1,356,317)</b>	<b>(224,475)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	795,100	301,500	163.71%	3,234,690	2,713,500	19.21%
Monthly Expenditures	151,411	168,438	-10.11%	1,541,269	1,390,518	10.84%
<b>Net Income (Loss) From DMO</b>	<b>643,689</b>	<b>133,062</b>	<b>510,627</b>	<b>1,693,421</b>	<b>1,322,982</b>	<b>370,439</b>
<b>Net Income (Loss) From Corporation</b>	<b>407,233</b>	<b>111,093</b>	<b>296,140</b>	<b>112,629</b>	<b>(33,335)</b>	<b>145,964</b>

**Key Take Aways on August Performance:**

**MCC Operations:** Budgeted loss was \$22K compared with an approximate actual loss of \$236K due to assumption that operations would resume in full by this time.

Major events that were budgeted but lost include the Mayo Clinic Argent Soceity Dinner & Entertainment (worth about \$90K in income),

Mayo Clinic Study of Aging Appreciation (\$40K), and Foster Lawn & Garden Supplies Convention (\$45K).

In comparison with the forecast from August, MCC Operations came in about \$10K higher than forecasted.

**DMO:** On the revenue side, we received a DEED Grant and our PPP Loan was forgiven this month for an additional \$495K in revenue.

Expenses came in about \$10K less than budgeted.

Overall DMO performance was about \$510K higher than budget, which didn't include either the DEED Grant or PPP Loan.

Overall performance was about \$300K higher than originally budgetted, again, due to the revenue from the DEED Grant and PPP Loan being recognized this month. We are ahead about \$145K for the year, however major events have cancelled in Q4 that will substantially eat into that.

**Rochester's Convention and Visitor Bureau Corporation  
Lead Income Statement for the Ninth Month**

**Ending September 30, 2021**

	September Actual	September Budget	Variance	Year to Date	Year to Date Budget	Variance	Annual Budget	Performance Against Budget
<b>EVENT INCOME</b>								
Direct Event Income								
Rental Income	\$27,885	\$83,335	-55,450	\$620,450	\$584,960	35,490	\$ 853,903	233,453
Service Revenue	46,721	60,020	-13,299	191,957	242,905	-50,948	398,620	206,663
Service Expenses	-19,008	-22,195	3,187	-138,049	-113,234	-24,815	(201,860)	(63,811)
<b>Total Direct Event Income</b>	<b>55,598</b>	<b>121,160</b>	<b>-65,562</b>	<b>674,358</b>	<b>714,631</b>	<b>-40,273</b>	<b>1,050,663</b>	<b>376,305</b>
Ancillary Income								
F & B Concessions	5,417	124,734	-119,317	88,620	483,759	-395,139	777,952	689,332
F & B Catering	8,020	0	8,020	129,060	0	129,060	0	(129,060)
Novelty Sales	0	900	-900	1,527	2,858	-1,331	12,038	10,511
Electrical Services	0	6,700	-6,700	3,100	13,700	-10,600	13,700	10,600
Audio Visual	0	32,300	-32,300	1,711	58,904	-57,193	79,543	77,832
Internet Services	550	840	-290	3,758	3,825	-67	4,050	292
Equipment Rental	1,268	2,100	-832	47,971	8,117	39,854	12,368	(35,604)
Other Ancillary	0	3,128	-3,128	0	26,588	-26,588	36,754	36,754
<b>Total Ancillary Income</b>	<b>15,255</b>	<b>170,702</b>	<b>-155,447</b>	<b>275,747</b>	<b>597,751</b>	<b>-322,004</b>	<b>936,404</b>	<b>660,657</b>
Other Event Income								
Ticket Rebates	5,917	7,200	-1,283	5,917	43,020	-37,103	89,820	83,903
Facility Fees	1,498	4,624	-3,126	4,525	26,243	-21,718	79,792	75,267
<b>Total Other Event Income</b>	<b>7,415</b>	<b>11,824</b>	<b>-4,409</b>	<b>10,442</b>	<b>69,263</b>	<b>-58,821</b>	<b>169,612</b>	<b>159,170</b>
<b>Total Event Income</b>	<b>78,268</b>	<b>303,686</b>	<b>-225,418</b>	<b>960,547</b>	<b>1,381,645</b>	<b>-421,098</b>	<b>2,156,679</b>	<b>1,196,132</b>
<b>OTHER OPERATING INCOME</b>								
Advertising	125	0	125	860	0	860	0	(860)
Other Income	29500	0	29500	88500	0	88500	0	(88,500)
<b>Total Other Operating Income</b>	<b>29,625</b>	<b>0</b>	<b>29,625</b>	<b>89,360</b>	<b>0</b>	<b>89360</b>	<b>0</b>	<b>(89,360)</b>
<b>Adjusted Gross Income</b>	<b>107,893</b>	<b>303,686</b>	<b>-225,293</b>	<b>1,049,907</b>	<b>1,381,645</b>	<b>-420,238</b>	<b>2,156,679</b>	<b>1,106,772</b>
<b>INDIRECT EXPENSES</b>								
Salaries & Wages	135,140	125,375	9,765	1,007,258	984,585	22,673	1,385,713	378,455
Payroll Taxes & Benefits	27,413	39,846	-12,433	279,623	299,499	-19,876	421,954	142,331
Labor Allocations to Events	0	0	0	433	0	433	0	(433)
Net Salaries and Benefits	162,553	165,221	-2,668	1,287,314	1,284,084	3,230	1,807,667	520,353
Contracted Services	1,374	7,505	-6,131	15,476	32,517	-17,041	55,028	39,552
General and Administrative	31,243	28,575	2,668	200,379	257,175	-56,796	342,903	142,524
Operating	22,959	8,196	14,763	120,288	73,764	46,524	98,362	(21,926)
Repairs & Maintenance	9,645	7,927	1,718	78,591	71,343	7,248	95,119	16,528
Operational Supplies	4,931	3,094	1,837	43,666	27,846	15,820	37,150	(6,516)
Insurance	838	4,091	-3,253	11,627	36,819	-25,192	49,098	37,471
Utilities	83,021	74,517	8,504	682,477	715,653	-33,176	904,200	221,723
Other	9,293	7,548	1,745	62,947	67,932	-4,985	90,580	27,633
<b>Total Indirect Expenses</b>	<b>330,977</b>	<b>306,674</b>	<b>24,303</b>	<b>2,507,885</b>	<b>2,567,133</b>	<b>-59,248</b>	<b>3,480,107</b>	<b>972,222</b>
<b>Net Income (Loss) from Operation</b>	<b>-252,584</b>	<b>-2,988</b>	<b>-249,596</b>	<b>-1,546,478</b>	<b>-1,185,488</b>	<b>-360,990</b>	<b>(1,323,428)</b>	<b>134,550</b>
Less: Other Non Operating								
Spectra Management Fee	-872	-6,331	5,459	-10,314	-56,979	46,665	(75,976)	(65,662)
ASM Management Fee	-12,500	-12,650	150	-112,500	-113,850	1,350	(303,600)	(191,100)
<b>Net Income (Loss)</b>	<b>(\$236,456)</b>	<b>(\$21,969)</b>	<b>-243,987</b>	<b>(\$1,580,792)</b>	<b>(\$1,356,317)</b>	<b>-312,975</b>	<b>(\$ 1,703,004)</b>	<b>(122,212)</b>
<b>Revenue</b>								
City of Rochester	300,000	300,000	-	2,700,000	2,700,000	-	3,600,000	900,000
Miscellaneous Income	495,100	1,500	493,600	534,690	13,500	521,190	18,000	(516,690)
<b>Adjusted Gross Income</b>	<b>795,100</b>	<b>301,500</b>	<b>493,600</b>	<b>3,234,690</b>	<b>2,713,500</b>	<b>521,190</b>	<b>3,618,000</b>	<b>383,310</b>
Salaries & Wages	77,981	65,223	12,758	566,152	508,668	57,484	704,338	138,186
Payroll Taxes & Benefits	16,520	31,000	(14,480)	159,873	279,000	(119,127)	372,000	212,127
<b>Total Personnel</b>	<b>94,501</b>	<b>96,223</b>	<b>(1,722)</b>	<b>726,025</b>	<b>787,668</b>	<b>(61,643)</b>	<b>1,076,338</b>	<b>350,313</b>
Administrative	24,816	4,666	20,150	188,086	35,500	152,586	49,500	(138,586)
Marketing	11,887	22,332	(10,445)	208,069	184,000	24,069	246,000	37,931
MCC Marketing	10,958	30,000	(19,042)	214,724	195,000	19,724	275,000	60,276
Visitors Services	430	5,800	(5,370)	42,851	73,600	(30,749)	113,000	70,149
Miscellaneous	8,819	9,417	(598)	161,514	114,750	46,764	143,000	(18,514)
<b>Monthly Expenditures</b>	<b>151,411</b>	<b>168,438</b>	<b>(17,027)</b>	<b>1,541,269</b>	<b>1,390,518</b>	<b>150,751</b>	<b>1,902,838</b>	<b>361,569</b>
<b>Net Income (Loss) From DMO</b>	<b>643,689</b>	<b>133,062</b>	<b>510,627</b>	<b>1,693,421</b>	<b>1,322,982</b>	<b>370,439</b>	<b>1,715,162</b>	<b>21,741</b>
<b>Net Income (Loss) From Corporation</b>	<b>407,233</b>	<b>111,093</b>	<b>266,640</b>	<b>112,629</b>	<b>(33,335)</b>	<b>57,464</b>	<b>12,158</b>	<b>(100,471)</b>

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of September 30, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	421,012
DMO Bank Accounts	3,044,156
<b>Total Bank Accounts</b>	<b>3,457,581</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	413,425
DMO Accounts Receivable	14,271
<b>Total Accounts Receivable</b>	<b>84,792</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	70,521
DMO Other Current Assets	134,997
<b>Total Other Current Assets</b>	<b>205,518</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	169,329
DMO Fixed Assets	321,995
<b>Total Fixed Assets</b>	<b>491,324</b>
<b>TOTAL ASSETS</b>	<b>4,239,214</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	191,145
DMO Accounts Payable	32,257
<b>Total Accounts Payable</b>	<b>223,402</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	33,963
DMO Accrued Expenses	701,607
MCC Advance Ticket Sales / Deposits	1,177,332
<b>Total Other Current Liabilities</b>	<b>1,912,902</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>2,536,304</b>
<b>Equity</b>	
Capital Funds - ASM	500,000
Retained Earnings	563,782
Operating Reserve	526,500
Net Income	112,629
<b>Total Equity</b>	<b>1,702,911</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,239,215</b>

**Mayo Civic Center**  
**Capital Budget As of**  
**September 30, 2021**

<b>Project</b>	<b>Room</b>	<b>Staff Lead</b>	<b>P.O. Number</b>	<b>Estimated Dollar Amount (w/o Tax)</b>	<b>Paid</b>	<b>Vendor</b>	<b>Notes:</b>
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**