



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

April 30, 2021



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASMG Global:

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

Rochester Convention and Visitors Bureau Corporation

Financial Summary

April 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	124,798	129,486	-3.62%	329,703	389,989	-15.46%
Operating Expenses:	240,664	279,323	-13.84%	1,024,574	1,078,459	-5.00%
Net Income (Loss) from Operations	(115,866)	(149,837)	33,971	(694,871)	(688,470)	(6,401)
Net Income (Loss)	(128,750)	(168,818)	40,068	(745,680)	(764,394)	18,714
DMO						
Revenue						
Adjusted Gross Income	300,008	301,500	-0.49%	1,226,927	1,206,000	1.74%
Monthly Expenditures	172,875	154,284	12.05%	654,255	580,133	12.78%
Net Income (Loss) From DMO	127,133	147,216	(20,083)	572,672	625,867	(53,195)
Net Income (Loss) From Corporation	(1,617)	(21,602)	19,985	(173,008)	(138,527)	(34,481)

Key Take Aways on April Performance:

MCC Operations:

Event Income came in \$4,688 less than budgeted - The main reason being due to events cancelling/rescheduling.

Operating Expenses came in under budget by \$33,971

The biggest differences stemmed from utilities (under budget by roughly \$16K) and General and Admin expenses (under budget by \$20K) due to a COVID related liquor license refund as well as differences in contracted amounts for dues and subscriptions.

DMO : Net Income from the DMO came in roughly \$20,000 less than budget.

The largest difference in expenses was a severance pay out in personnel costs of \$17,000.

Overall, our loss in April was (\$1,617) compared with a budgeted loss of (\$21,602)

Experience Rochester
Consolidated Balance Sheet
As of April 30, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	769,206
DMO Bank Accounts	1,735,063
Total Bank Accounts	<u>2,504,269</u>
Accounts Receivable	
MCC Accounts Receivable	250,103
DMO Accounts Receivable	12,029
Total Accounts Receivable	<u>262,132</u>
Other Current Assets	
MCC Other Current Assets	34,122
DMO Other Current Assets	283,654
Total Other Current Assets	<u>317,776</u>
Fixed Assets	
MCC Fixed Assets	166,107
DMO Fixed Assets	365,090
Total Fixed Assets	<u>531,197</u>
TOTAL ASSETS	<u>3,615,374</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	128,708
DMO Accounts Payable	17,454
Total Accounts Payable	<u>146,162</u>
Other Current Liabilities	
MCC Accrued Expenses	68,888
DMO Accrued Expenses	588,825
MCC Advance Ticket Sales / Deposits	595,218
Total Other Current Liabilities	<u>1,252,931</u>
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	<u>400,000</u>
Total Liabilities	<u>1,799,094</u>
Equity	
Capital Funds - ASM	500,000
Retained Earnings	961,413
Operating Reserve	526,500
Net Income	-173,008
Total Equity	<u>1,814,905</u>
TOTAL LIABILITIES AND EQUITY	<u>3,613,999</u>