



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

30-Apr-22



*Distribution:*

*Experience Rochester:*

Joe Ward - President  
Deanna Meyer - Chief of Staff

*ASIM Global:*

Paul Jensen - General Manager  
Kelvin Moore - Regional General Manager  
Rhonda Henderson - Regional Director of Finance

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

30-Apr-22

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	476,081	411,154	15.79%	1,311,003	1,272,574	3.02%
Operating Expenses:	470,051	396,608	18.52%	1,833,425	1,674,520	9.49%
<b>Net Income (Loss) from Operations</b>	<b>6,030</b>	<b>14,546</b>	<b>(8,516)</b>	<b>(522,422)</b>	<b>(401,946)</b>	<b>(120,476)</b>
<b>Net Income (Loss)</b>	<b>(16,553)</b>	<b>(7,291)</b>	<b>(9,262)</b>	<b>(597,763)</b>	<b>(479,042)</b>	<b>(118,721)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	300,119	301,500	-0.46%	1,216,353	1,206,000	0.86%
Monthly Expenditures	197,798	206,624	-4.27%	803,578	911,069	-11.80%
<b>Net Income (Loss) From DMO</b>	<b>102,321</b>	<b>94,877</b>	<b>7,444</b>	<b>412,775</b>	<b>294,931</b>	<b>117,844</b>
<b>Net Income (Loss) From Corporation</b>	<b>85,768</b>	<b>87,586</b>	<b>(1,818)</b>	<b>(184,988)</b>	<b>(184,111)</b>	<b>(877)</b>

**Key Take Aways On April Performance:**

**MCC Operations:** On the events side, we once again only saw one event drop out from our original budget. That event had a projected net revenue of roughly \$9,000. We saw a handful of additional, unbudgeted events come through as well - including both live entertainment and convention center events. We also saw that our April events out performed budget, especially in Food & Beverage, which exceeded budget but nearly \$70K for the month.

We did see higher operating costs during the month, so all in all, we came \$9,200 under budget on the MCC side.

**DMO:** On the DMO side, we saw revenues on track with our budget, and a 4% savings on the expense side.

All in all on the DMO side, we were \$7,400 over budget, for a grand total of \$1,800 under budget for the month, and roughly \$900 for the year.

Our current forecast shows an estimated bottom line of \$(406K) compared to the budgeted loss of \$(422K)

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of April 30, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	843,113
DMO Bank Accounts	2,500,168
<b>Total Bank Accounts</b>	<b>3,343,281</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	196,630
DMO Accounts Receivable	15,023
<b>Total Accounts Receivable</b>	<b>211,653</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	100,215
DMO Other Current Assets	198,989
<b>Total Other Current Assets</b>	<b>299,204</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	210,695
DMO Fixed Assets	163,084
<b>Total Fixed Assets</b>	<b>373,779</b>
<b>TOTAL ASSETS</b>	<b>4,227,917</b>
 <b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	387,318
DMO Accounts Payable	9,414
<b>Total Accounts Payable</b>	<b>396,731</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	173,328
DMO Accrued Expenses	475,948
MCC Advance Ticket Sales / Deposits	1,231,225
<b>Total Other Current Liabilities</b>	<b>1,880,501</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>2,277,232</b>
<b>Equity</b>	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-184,988
<b>Total Equity</b>	<b>1,950,685</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,227,917</b>