



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

August 31, 2021



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASIM Global:

Joe Kollar - General Manager
Kelvin Moore - Regional General Manager

Rochester Convention and Visitors Bureau Corporation
Financial Summary
August 31, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	140,562	302,002	-53.46%	883,015	1,077,957	-18.08%
Operating Expenses:	334,689	311,674	7.38%	2,177,190	2,260,457	-3.68%
Net Income (Loss) from Operations	(194,127)	(9,672)	(184,455)	(1,294,175)	(1,182,500)	(111,675)
Net Income (Loss)	(208,869)	(28,853)	(179,716)	(1,403,617)	(1,394,348)	(69,269)
DMO						
Revenue						
Adjusted Gross Income	304,814	301,500	1.10%	2,439,591	2,412,000	1.14%
Monthly Expenditures	209,889	165,941	26.48%	1,390,195	1,222,080	13.76%
Net Income (Loss) From DMO	94,924	135,559	(40,635)	1,049,395	1,189,920	(140,525)
Net Income (Loss) From Corporation	(113,445)	106,906	(220,351)	(954,222)	(144,428)	(209,794)

Key Take Aways on August Performance:

MCC Operations: Budgeted loss was nearly \$29K compared with an approximate actual loss of \$208K due to assumption that full operations would resume by August.

DMO: DMO budgeted net income was nearly \$136K compared to the actual net income of nearly \$95K. The forecasted net income was \$124K, for a difference of \$28K.

The main difference here was the visitor travel brochure (\$19K) being paid in the month of August instead of when originally included in the budget (Jan). Overall performance was \$220K less than budgeted and 29K less than forecasted in July.

Experience Rochester
Consolidated Balance Sheet
As of August 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	828,072
DMO Bank Accounts	2,351,303
Total Bank Accounts	3,179,375
Accounts Receivable	
MCC Accounts Receivable	445,288
DMO Accounts Receivable	13,604
Total Accounts Receivable	458,892
Other Current Assets	
MCC Other Current Assets	70,806
DMO Other Current Assets	143,606
Total Other Current Assets	214,412
Fixed Assets	
MCC Fixed Assets	168,714
DMO Fixed Assets	331,855
Total Fixed Assets	500,569
TOTAL ASSETS	4,353,248
 LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	288,281
DMO Accounts Payable	63,179
Total Accounts Payable	351,460
Other Current Liabilities	
MCC Accrued Expenses	206,332
DMO Accrued Expenses	639,660
MCC Advance Ticket Sales / Deposits	1,181,253
Total Other Current Liabilities	2,027,245
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	400,000
Total Liabilities	2,778,705
Equity	
Capital Funds - ASM	500,000
Retained Earnings	920,788
Operating Reserve	526,500
Net Income	-354,222
Total Equity	1,593,066
TOTAL LIABILITIES AND EQUITY	4,371,771