



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

December 31, 2021



**Distribution:**

**Experience Rochester:**

Joe Ward - President  
Deanna Meyer - Chief of Staff

**ASM Global:**

Joe Kollar - General Manager  
Bucky Dame - Interim General Manager  
Kelvin Moore - Regional General Manager  
Rhonda Henderson - Regional Director of Finance

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

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	227,023
DMO Bank Accounts	2,383,328
<b>Total Bank Accounts</b>	<b>2,877,127</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	493,799
DMO Accounts Receivable	17,372
<b>Total Accounts Receivable</b>	<b>59,790</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	42,418
DMO Other Current Assets	107,973
<b>Total Other Current Assets</b>	<b>150,392</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	234,106
DMO Fixed Assets	314,215
<b>Total Fixed Assets</b>	<b>548,321</b>
<b>TOTAL ASSETS</b>	<b>3,635,629</b>
 <b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	262,550
DMO Accounts Payable	21,297
<b>Total Accounts Payable</b>	<b>283,847</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	274,491
DMO Accrued Expenses	142,467
MCC Advance Ticket Sales / Deposits	502,553
<b>Total Other Current Liabilities</b>	<b>919,510</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>1,203,357</b>
<b>Equity</b>	
Capital Funds - ASM	400,000
Retained Earnings	1,239,861
Operating Reserve	526,500
Net Income	-80,637
<b>Total Equity</b>	<b>2,085,725</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,289,082</b>

**Rochester Convention and Visitors Bureau Corporation**

**Financial Summary**

**December 31, 2021**

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating income	369,308	184,918	99.71%	1,677,986	2,156,679	-22.20%
Operating Expenses:	584,253	319,624	82.79%	3,738,256	3,480,107	7.42%
<b>Net Income (Loss) from Operations</b>	<b>(214,945)</b>	<b>(134,706)</b>	<b>(80,239)</b>	<b>(2,060,270)</b>	<b>(1,323,428)</b>	<b>(736,842)</b>
<b>Net Income (Loss)</b>	<b>(262,899)</b>	<b>(305,491)</b>	<b>43,092</b>	<b>(2,260,832)</b>	<b>(1,703,004)</b>	<b>(557,828)</b>
<b>DMO</b>						
<b>Revenue</b>						
Adjusted Gross Income	379,508	301,500	25.87%	4,366,917	3,618,000	20.70%
Monthly Expenditures	298,275	182,938	63.05%	2,186,722	1,902,838	14.92%
<b>Net Income (Loss) From DMO</b>	<b>81,234</b>	<b>118,562</b>	<b>(37,328)</b>	<b>2,180,196</b>	<b>1,715,162</b>	<b>465,034</b>
<b>Net Income (Loss) From Corporation</b>	<b>(181,165)</b>	<b>(186,929)</b>	<b>5,764</b>	<b>(80,637)</b>	<b>12,158</b>	<b>(92,794)</b>

**Key Take Aways on Annual Performance:**

**MCC Operations:** From an event standpoint, we were down by approximately 22% from our annual budget.

When creating our budget at the tail end of 2020, we were hopeful to be back at full operations by mid-year.

Unfortunately, that became overly optimistic as the Delta Variant developed and many more events cancelled and pushed into future years.

Total event cancellations were estimated at over \$1 million dollars, however, we were able to secure other business of around \$600,000

On the operating expense side, we did see an increase in expenses by about 7.5%.

These expense increases include the addition of the One Roof program, as well as general price increases due to inflation.

Overall, MCC operations missed the budget mark by approximately \$558K

**DMO:** From the revenue side of the DMO, we were able to find additional sources of revenue and exceed budgeted amounts by 20%

New sources of revenue included forgiveness of a PPP loan, a DEED economic Grant, as well as the One Roof funding that was also unbudgeted.

The DMO also saw increased expenses from the budget, by about 15%. This was due to, again, overall price increases, as well as additional spending in Sales & Marketing to secure future events.

Overall, the Corporation missed our budgeted target by nearly \$93,000.