



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau

Rochester, MN
Monthly Financial Package
For Month Ending

February 28, 2021



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff
Bethanie DeRose - Vice President, JLL

ASIM Global:

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

Experience Rochester
Consolidated Balance Sheet
As of January 31, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	811,336
DMO Bank Accounts	1,630,654
Total Bank Accounts	<u>2,441,990</u>
Accounts Receivable	
MCC Accounts Receivable	173,814
DMO Accounts Receivable	18,111
Total Accounts Receivable	<u>191,925</u>
Other Current Assets	
MCC Other Current Assets	53,454
DMO Other Current Assets	250,638
Total Other Current Assets	<u>304,092</u>
Fixed Assets	
MCC Fixed Assets	224,538
DMO Fixed Assets	387,259
Total Fixed Assets	<u>611,797</u>
TOTAL ASSETS	<u><u>3,549,804</u></u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	194,671
DMO Accounts Payable	0
Total Accounts Payable	<u>194,671</u>
Other Current Liabilities	
MCC Accrued Expenses	130,489
DMO Accrued Expenses	335,966
MCC Advance Ticket Sales / Deposits	550,955
Total Other Current Liabilities	<u>1,017,410</u>
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	<u>400,000</u>
Total Liabilities	<u>1,612,081</u>
Equity	
Capital Funds - ASM	500,000
Retained Earnings	964,759
Operating Reserve	526,500
Net Income	-53,535
Total Equity	<u>1,937,724</u>
TOTAL LIABILITIES AND EQUITY	<u><u>3,549,804</u></u>

Rochester Convention and Visitors Bureau Corporation
Financial Summary
February 28, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Income	70,744	123,728	-42.82%	149,137	186,916	-20.21%
INDIRECT EXPENSES	228,187	256,929	-11.19%	519,786	510,666	1.79%
Net Income (Loss) from Operations	(157,443)	(133,201)	(24,242)	(370,649)	(323,750)	(46,899)
Net Income (Loss)	(\$ 170,049)	(\$ 152,182)	(\$ 17,867)	(\$ 395,957)	(\$ 361,712)	(\$ 34,245)
DMO						
Revenue						
Adjusted Gross Income	307,888	301,500	2.12%	607,892	603,000	0.81%
Monthly Expenditures	109,725	149,066	-26.39%	236,088	149,066	58.38%
Net Income (Loss) From DMO	198,162	152,434	45,728	371,804	453,934	(82,130)
Net Income (Loss) From Corporation	\$ 28,113	\$ 251	\$ 27,862	(\$ 24,153)	\$ 92,222	(\$ 116,375)

Key Takeaways - February

February resulted in a Net Income of about \$28,000, which was nearly \$27,000 better than expected.

Key Differences include:

Event Revenue came in under budget by about \$53K due to multiple events cancelling or rescheduling

MCC Operating budget was updated to more accurately reflect seasonal changes in expenses.

A \$17K invoice for a repairs & maintenance expenses was reversed in February due to City paying directly.

Additionally on the DMO Side, there were approximately \$20K less expenses in salaries and benefits, as well as \$18K less in ER marketing expenses.