



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



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

February 28, 2022



Distribution:

Experience Rochester.

Joe Ward - President
Deanna Meyer - Chief of Staff

ASIM Global:

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

Rochester Convention and Visitors Bureau Corporation
Financial Summary

28-Feb-22

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	252,217	250,237	0.79%	572,657	597,301	-4.13%
Operating Expenses:	518,682	416,864	24.42%	912,627	849,495	7.43%
Net Income (Loss) from Operations	(266,465)	(168,627)	(99,838)	(339,970)	(252,194)	(87,776)
Net Income (Loss)	(284,167)	(182,931)	(101,236)	(373,740)	(289,630)	(84,110)
DMO						
Revenue						
Adjusted Gross Income	312,756	301,500	3.73%	615,994	603,000	2.15%
Monthly Expenditures	141,259	251,874	-43.92%	389,687	488,997	-20.31%
Net Income (Loss) From DMO	171,497	49,627	121,871	226,307	114,003	112,304
Net Income (Loss) From Corporation	(112,669)	(133,305)	20,635	(147,433)	(175,627)	28,194

Key Take Aways On February Performance:

MCC Operations: From an event stand point, we over performed our budget by around \$2,000.

REO Speedwagon exceeded event projections by about \$10,000.

We only had one event cancel out from our budget submission: the RCYBA Youth Basketball Tournament.

There were a few events that underperformed as well, Daniel Tiger being the most substantial.

On the operating expense side, we saw large increases in our utility bills, by nearly \$50,000 over last month.

We are seeing rising costs overall.

DMO: The DMO side expenses were nearly \$100,000 under budget.

A large portion of this difference is due to including development and distribution of a Visitors Guide In February, as well as a substantial purchase for sales prospecting

Neither expense was incurred in February but will be coming in future months.

Overall, we came within \$20,600 of our budgeted February bottom line.

Experience Rochester
Consolidated Balance Sheet
As of February 28, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	303,912
DMO Bank Accounts	2,477,410
Total Bank Accounts	2,781,322
Accounts Receivable	
MCC Accounts Receivable	564,913
DMO Accounts Receivable	17,577
Total Accounts Receivable	582,489
Other Current Assets	
MCC Other Current Assets	80,211
DMO Other Current Assets	214,639
Total Other Current Assets	294,850
Fixed Assets	
MCC Fixed Assets	234,106
DMO Fixed Assets	182,522
Total Fixed Assets	416,628
TOTAL ASSETS	4,075,290
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	753,671
DMO Accounts Payable	10,182
Total Accounts Payable	763,853
Other Current Liabilities	
MCC Accrued Expenses	351,165
DMO Accrued Expenses	476,800
MCC Advance Ticket Sales / Deposits	564,987
Total Other Current Liabilities	1,392,952
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	2,156,806
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	526,500
Net Income	-147,433
Total Equity	1,918,484
TOTAL LIABILITIES AND EQUITY	4,075,290