



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

March 31, 2023



*Distribution:*

Experience Rochester:

Joe Ward - President  
Deanna Meyer - Chief of Staff

ASM Global:

Paul Jansen - General Manager  
Kelvin Moore - Regional General Manager  
Rhonda Henderson - Regional Director of Finance  
Joseph Scheper, Corporate Director Finance & Business Support

**Rochester Convention and Visitors Bureau Corporation**  
**Financial Summary**  
**31-Mar-23**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	426,782	416,723	2.41%	589,211	656,102	-10.20%
Operating Expenses:	581,097	497,187	16.88%	1,531,233	1,506,221	1.66%
<b>Net Income (Loss) from Operations</b>	<b>(154,315)</b>	<b>(80,464)</b>	<b>(73,851)</b>	<b>(942,022)</b>	<b>(850,119)</b>	<b>(91,903)</b>
<b>Net Income (Loss)</b>	<b>(177,471)</b>	<b>(102,756)</b>	<b>(74,715)</b>	<b>(994,337)</b>	<b>(916,995)</b>	<b>(77,342)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	347,456	347,300	0.05%	1,051,282	1,148,150	-8.44%
Monthly Expenditures	261,287	248,373	5.20%	803,197	740,850	8.42%
<b>Net Income (Loss) From DMO</b>	<b>86,170</b>	<b>98,927</b>	<b>(12,757)</b>	<b>248,085</b>	<b>407,300</b>	<b>(159,216)</b>
<b>Net Income (Loss) From Corporation</b>	<b>(91,301)</b>	<b>(3,829)</b>	<b>(87,472)</b>	<b>(746,253)</b>	<b>(509,695)</b>	<b>(236,558)</b>
<b>Corporation Net Income/(Loss)</b>	<b>(129,325)</b>	<b>(37,457)</b>	<b>(91,868)</b>	<b>(823,585)</b>	<b>(610,578)</b>	<b>(213,006)</b>

**Key Take Aways On March's Performance:**

**MCC Events:** Final results for the month ending March 31, 2023, produce a net deficit of \$75K more than budgeted and \$77K more than budgeted YTD. The items that contributed to these results were as follows:  
 \$10K - Adjusted Gross Income increased over budget  
 (\$42K) - Net Salaries and Benefits Expense increased over budget  
 (\$16K) - Operating Expenses increased over budget  
 (\$29k) - Other Expenses including Repair & Maintenance, Supplies, Insurance and Other Expenses over budget

**DMO :** Final results for the month ending March 31, 2023, produce a net income of \$13K less than budgeted and net income \$159K less than budgeted YTD. The items that contributed to these results were as follows:  
 (\$13K) - Mayo Civic Center Sales & Marketing increased over budget.

The combined net deficit was \$87K more than budgeted for the month and the net deficit was \$236K more than budgeted for the year.

Corporation Net Income/(Loss) includes OVG Depreciation and Amortization Expense

Experience Rochester  
Consolidated Balance Sheet  
As of March 31, 2023

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	548,433
DMO Bank Accounts	1,487,219
<b>Total Bank Accounts</b>	<b>2,035,652</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	534,186
DMO Accounts Receivable	27,841
<b>Total Accounts Receivable</b>	<b>562,027</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	12,241
DMO Other Current Assets	264,268
<b>Total Other Current Assets</b>	<b>276,509</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	213,190
DMO Fixed Assets	115,174
<b>Total Fixed Assets</b>	<b>328,364</b>
<b>TOTAL ASSETS</b>	<b>3,202,552</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	1,682,830
DMO Accounts Payable	28,096
<b>Total Accounts Payable</b>	<b>1,710,926</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	320,894
MCC Deferred Income	85,159
DMO Accrued Expenses	437,404
MCC Advance Ticket Sales / Deposits	959,685
<b>Total Other Current Liabilities</b>	<b>1,803,142</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>3,514,068</b>
<b>Equity</b>	
Capital Funds - ASM	\$ 5,238,518
Unrestricted	\$ 654,418
Retained Earnings	\$ (5,907,367)
Operating Reserve	\$ 526,500
Net Income	\$ (746,253)
<b>Total Equity</b>	<b>(234,183.98)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,279,884</b>