



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau

Rochester, MN
Monthly Financial Package
For Month Ending

January 31, 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

Rochester Convention and Visitors Bureau Corporation
Financial Summary
November 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	238,524	247,581	-3.66%	1,456,178	1,971,754	-26.15%
Operating Expenses:	321,260	291,674	10.14%	3,164,237	3,160,482	0.12%
Net Income (Loss) from Operations	(82,736)	(44,093)	(38,643)	(1,708,059)	(1,188,728)	(519,331)
Net Income (Loss)	(97,598)	(63,074)	(34,524)	(1,861,166)	(1,397,519)	(463,647)
DMO						
Revenue						
Adjusted Gross Income	305,218	301,500	1.23%	3,839,909	3,316,500	15.78%
Monthly Expenditures	181,343	163,441	10.95%	1,888,448	1,719,900	9.80%
Net Income (Loss) From DMO	123,875	138,059	(14,184)	1,951,462	1,596,600	354,862
Net Income (Loss) From Corporation	26,277	74,985	(48,708)	90,286	189,082	(108,785)

Key Take Aways on November Performance:

MCC Operations:

MCC operating loss was forecasted to be around \$81K compared to an actual loss of nearly \$98K.

DMO: DMO continued on track with both revenue and expenses, with a difference of under \$3,500 from forecasted income, and a roughly \$14K difference from budget (primarily due to timing of budgeted expenses)

Overall with new estimates on events in December, we are still anticipating ending the year with a roughly \$100,000 loss overall.

Experience Rochester
Consolidated Balance Sheet
As of January 31, 2021

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