



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

31-Jan-22



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
January 31, 2022

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	318,745	339,324	-6.06%	318,745	339,324	-6.06%
Operating Expenses:	393,943	432,632	-8.94%	393,943	432,632	-8.94%
Net Income (Loss) from Operations	(75,198)	(93,309)	18,111	(75,198)	(93,309)	18,111
Net Income (Loss)	(91,266)	(114,440)	23,174	(91,266)	(114,440)	23,174
DMO						
Revenue						
Adjusted Gross Income	303,238	301,500	0.58%	303,238	301,500	0.58%
Monthly Expenditures	248,428	237,124	4.77%	248,428	237,124	4.77%
Net Income (Loss) From DMO	54,810	64,377	(9,567)	54,810	64,377	(9,567)
Net Income (Loss) From Corporation	(36,456)	(50,063)	13,607	(36,456)	(50,063)	13,607

Key Take Aways On January Performance:

MCC Operations: From the operating and event side of the organization, we overcame our budgeted amounts by roughly \$23,000.

We did have a few events cancel after our budget was submitted (Roughly around \$14,200) however, we had some huge successes within the month to overcome these losses. Losses included: a MLK Community Event (\$4,100 budgeted), Uncaged: Tiger King (\$3,800 budgeted), and one Eagle Brook Church Service (\$6,300). United Hardware overperformed by approximately \$10,000 and 2Xtreme Racing overperformed by approximately another \$7,000. From an operating expense standpoint, we saw some additional savings from job openings that are not yet filled (Approximately \$15,000).

DMO: The net income from the DMO side was within \$10,000 as well.

While we did come in with expenses slightly higher than budget, this was primarily due to differences in timing of payment of invoices and when they were accounted for in the budget.

Overall, we came within \$13,600 of our budgeted January bottom line.

Experience Rochester
Consolidated Balance Sheet
As of January 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	-6,777
DMO Bank Accounts	2,285,324
Total Bank Accounts	2,711,428
Accounts Receivable	
MCC Accounts Receivable	426,104
DMO Accounts Receivable	13,493
Total Accounts Receivable	110,373
Other Current Assets	
MCC Other Current Assets	96,880
DMO Other Current Assets	217,823
Total Other Current Assets	314,703
Fixed Assets	
MCC Fixed Assets	169,985
DMO Fixed Assets	304,355
Total Fixed Assets	474,340
TOTAL ASSETS	3,610,845
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	711,543
DMO Accounts Payable	19,943
Total Accounts Payable	731,486
Other Current Liabilities	
MCC Accrued Expenses	92,409
DMO Accrued Expenses	375,474
MCC Advance Ticket Sales / Deposits	649,826
Total Other Current Liabilities	1,117,709
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	1,849,195
Equity	
Capital Funds - ASM	450,000
Retained Earnings	2,670,802
Operating Reserve	526,500
Net Income	-36,456
Total Equity	3,610,845
TOTAL LIABILITIES AND EQUITY	5,460,040