



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

July 31, 2021



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASM Global:

Joe Kollar - General Manager
Kelvin Moore - Regional General Manager

Rochester Convention and Visitors Bureau Corporation

Financial Summary

July 31, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	173,134	176,377	-1.84%	801,454	775,953	3.29%
Operating Expenses:	293,565	306,674	-4.27%	1,842,506	1,948,781	-5.45%
Net Income (Loss) from Operations	(120,431)	(130,297)	9,866	(1,041,052)	(1,172,828)	131,776
Net Income (Loss)	(136,707)	(149,278)	12,571	(1,136,252)	(1,305,695)	169,443
DMO						
Revenue						
Adjusted Gross Income	300,326	301,500	-0.39%	2,134,777	2,110,500	1.15%
Monthly Expenditures	210,753	163,441	28.95%	1,180,306	1,056,139	11.76%
Net Income (Loss) From DMO	89,573	138,059	(48,486)	954,471	1,054,361	(99,890)
Net Income (Loss) From Corporation	(47,134)	(11,219)	(35,915)	(181,781)	(251,394)	69,553

Key Take Aways on July Performance:

MCC Operations: Overall MCC operations were approximately \$12K better than budget, and approximately \$40K better than forecast. Key Differences include additional F&B revenue from events, and operating expenses coming in lower than expected.

DMO: The net income from DMO was approximately \$48K less than budgeted and \$30K less than forecasted. There were large website maintenance and consulting invoices paid during July that increased our variance to budget.

Overall, we performed approximately \$9K better than forecasted last month and while we under performed budgeted amount by \$36K for the month, we are ahead by \$70K year to date in comparison to annual budget.

Experience Rochester
Consolidated Balance Sheet
As of July 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	674,094
DMO Bank Accounts	2,092,713
Total Bank Accounts	2,766,807
Accounts Receivable	
MCC Accounts Receivable	529,279
DMO Accounts Receivable	13,529
Total Accounts Receivable	542,808
Other Current Assets	
MCC Other Current Assets	71,771
DMO Other Current Assets	206,607
Total Other Current Assets	278,378
Fixed Assets	
MCC Fixed Assets	167,296
DMO Fixed Assets	338,612
Total Fixed Assets	505,908
TOTAL ASSETS	4,093,900
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	224,861
DMO Accounts Payable	27,691
Total Accounts Payable	252,552
Other Current Liabilities	
MCC Accrued Expenses	135,946
DMO Accrued Expenses	581,164
MCC Advance Ticket Sales / Deposits	958,731
Total Other Current Liabilities	1,675,841
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	400,000
Total Liabilities	2,328,393
Equity	
Capital Funds - ASM	500,000
Retained Earnings	920,788
Operating Reserve	526,500
Net Income	-181,781
Total Equity	1,765,507
TOTAL LIABILITIES AND EQUITY	4,093,900