



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

June 30, 2021



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASCM 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
June 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	169,466	91,374	85.46%	628,322	599,577	4.79%
Operating Expenses:	290,662	284,323	2.23%	1,548,949	1,642,108	-5.67%
Net Income (Loss) from Operations	(121,196)	(192,949)	71,753	(920,627)	(1,042,531)	121,904
Net Income (Loss)	(136,323)	(211,930)	75,607	(999,551)	(1,156,417)	156,866
DMD						
Revenue						
Adjusted Gross Income	300,012	301,500	-0.49%	1,834,451	1,809,000	1.41%
Monthly Expenditures	175,691	155,781	12.78%	972,091	892,698	8.89%
Net Income (Loss) From DMD	124,321	145,719	(21,398)	862,361	916,302	(53,941)
Net Income (Loss) From Corporation	(12,002)	(66,211)	54,209	(137,190)	(240,115)	102,925

Key Take Aways on May Performance:

MCC Operations: Overall, MCC came in over \$75,000 better than budget this month. This number was roughly \$30,000 better than forecasted last month due to higher ancillary incomes, particularly F&B sales and equipment rentals. Operating expenses were roughly \$6,000 over budget. This includes roughly \$16K over budget salary amount from Spectra.

DMD: Overall, DMD came in approximately \$21,000 over budget this month. The largest discrepancies from budget amounts were in Consulting expenses (\$10K over budget), Website Maintenance (\$12K over budget), and salaries (\$8,500 over budget). The Corporation performed \$54K better than budgeted this month for a combined net loss of roughly \$12K. This was also approximately \$3,000 better than forecasted last month.

Experience Rochester
Consolidated Balance Sheet
As of June 30, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	870,505
DMO Bank Accounts	1,965,769
Total Bank Accounts	2,836,274
Accounts Receivable	
MCC Accounts Receivable	370,098
DMO Accounts Receivable	16,792
Total Accounts Receivable	386,890
Other Current Assets	
MCC Other Current Assets	69,161
DMO Other Current Assets	215,260
Total Other Current Assets	284,421
Fixed Assets	
MCC Fixed Assets	167,296
DMO Fixed Assets	345,370
Total Fixed Assets	512,666
TOTAL ASSETS	4,020,251
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	339,061
DMO Accounts Payable	3,321
Total Accounts Payable	342,382
Other Current Liabilities	
MCC Accrued Expenses	126,146
DMO Accrued Expenses	589,376
MCC Advance Ticket Sales / Deposits	752,250
Total Other Current Liabilities	1,467,772
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	400,000
Total Liabilities	2,210,154
Equity	
Capital Funds - ASM	500,000
Retained Earnings	920,788
Operating Reserve	526,500
Net Income	-137,190
Total Equity	1,810,098
TOTAL LIABILITIES AND EQUITY	4,020,251