



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

30-Jun-22



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

Rochester Convention and Visitors Bureau Corporation
Financial Summary

30-Jun-22

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	342,869	357,230	-4.02%	2,187,651	1,976,319	10.69%
Operating Expenses:	421,547	406,608	3.67%	2,654,168	2,479,236	7.06%
Net Income (Loss) from Operations	(78,678)	(49,378)	(29,300)	(466,517)	(502,917)	36,399
Net Income (Loss)	(96,907)	(68,860)	(28,046)	(584,363)	(619,948)	35,585
DMO						
Revenue						
Adjusted Gross Income	300,125	301,500	-0.46%	1,822,025	1,809,000	0.72%
Monthly Expenditures	208,073	203,474	2.26%	1,231,547	1,249,683	-1.45%
Net Income (Loss) From DMO	92,052	98,027	(5,975)	590,478	559,317	31,161
Net Income (Loss) From Corporation	(4,855)	29,166	(34,021)	6,115	(60,631)	66,746

Key Take Aways On June Performance:

MCC Operations: As compared to our original budget, we saw 6 events lost in the month of June due to cancellations (2 events) and rescheduled dates (4 events).

We were able to gain an additional 4 events.

The variance in rental income of \$68,000 was primarily due to a difference in budgeted rent for one large event. A flat rental fee was included in the budget as an estimate, but final rent was charged based on square footage used, which ultimately resulted in a \$47K difference. The remaining variance was the result of lost/rescheduled events.

Expenses came in roughly \$29,000 over budget, due to increased operating costs of the month primarily caused by timing of supply orders and the fact that we are budgeted using straight line methods over the year.

DMO: On the DMO side of the Corporation, we saw that revenue was right on track with what we expected.

Expenses came in slightly higher due to timing of payments, however DMO expenses are still under budget by nearly \$50K.

Our combined net loss for the month was approximately \$5,000, which was \$34,000 behind budget.

Overall for the year, we are nearly \$67K ahead of budget

Experience Rochester
Consolidated Balance Sheet
As of May 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	889,381
DMO Bank Accounts	2,703,032
Total Bank Accounts	3,592,414
Accounts Receivable	
MCC Accounts Receivable	379,192
DMO Accounts Receivable	17,612
Total Accounts Receivable	396,804
Other Current Assets	
MCC Other Current Assets	102,847
DMO Other Current Assets	177,328
Total Other Current Assets	280,175
Fixed Assets	
MCC Fixed Assets	210,696
DMO Fixed Assets	154,224
Total Fixed Assets	364,920
TOTAL ASSETS	4,634,312
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	298,563
DMO Accounts Payable	-404
Total Accounts Payable	298,160
Other Current Liabilities	
MCC Accrued Expenses	298,579
DMO Accrued Expenses	420,805
MCC Advance Ticket Sales / Deposits	1,474,981
Total Other Current Liabilities	2,194,364
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	2,492,524
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	6,115
Total Equity	2,141,788
TOTAL LIABILITIES AND EQUITY	4,634,312