



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

February 28, 2023



Distribution:

Experience Rochester:

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ASM Global:

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Rochester Convention and Visitors Bureau Corporation

Financial Summary

February 28, 2023

| MCC Operations | Current Month | Current Budget | Variance | Year to Date | Year To Date Budget | Variance |
|---|------------------|------------------|-----------------|------------------|---------------------|------------------|
| Adjusted Gross Operating Income | 103,455 | 188,091 | -45.00% | 221,528 | 298,379 | -25.76% |
| Operating Expenses: | 434,292 | 491,146 | -11.58% | 989,447 | 1,009,034 | -1.94% |
| Net Income (Loss) from Operations | (330,837) | (303,055) | (27,782) | (767,919) | (710,655) | (57,264) |
| Net Income (Loss) | (344,467) | (325,347) | (19,120) | (797,078) | (755,239) | (41,839) |
| DMO | | | | | | |
| Revenue | | | | | | |
| Adjusted Gross Income | 327,531 | 324,050 | 1.07% | 644,601 | 741,850 | -13.11% |
| Monthly Expenditures | 328,819 | 299,111 | 9.93% | 541,911 | 519,415 | 4.33% |
| Net Income (Loss) From DMO | (1,288) | 24,939 | (26,227) | 102,690 | 222,435 | (119,745) |
| Net Income (Loss) From Corporation | (345,755) | (300,408) | (45,347) | (694,388) | (532,804) | (161,584) |

Key Take Aways On February Performance:

MCC Events: Final results for the month ending February 28, 2023, produce a net deficit of \$19K more than budgeted and \$42K more than budgeted YTD.

The items that contributed to these results were as follows:

(\$18k)-TBD non ticketed events in budget did not happen.

(\$9k)-Live Entertainment events in budget but did not happen.

(\$56k)-Catering & Concession Revenue was under budget.

\$61k-Salaries/Wages/Benefits under budget for February. This is due to some positions being open, not everyone taking benefits, and less events in the month so less need for hourly workers.

DMO: Final results for the month ending February 28, 2023, produce a net income of \$26K less than budgeted and net income \$120K less than budgeted YTD.

The items that contributed to these results were as follows:

Insurance Expense - February has both January & February's monthly insurance expense amortized from Prepaid Expense

The combined net deficit was \$45K more than budgeted for the month and the net deficit was \$162K more than budgeted for the year.

Experience Rochester
Consolidated Balance Sheet
As of February 28, 2023

| | Total |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| MCC Bank Accounts | 675,029 |
| DMO Bank Accounts | 1,609,323 |
| Total Bank Accounts | 2,284,352 |
| Accounts Receivable | |
| MCC Accounts Receivable | 344,165 |
| DMO Accounts Receivable | 24,996 |
| Total Accounts Receivable | 369,161 |
| Other Current Assets | |
| MCC Other Current Assets | 23,565 |
| DMO Other Current Assets | 278,789 |
| Total Other Current Assets | 302,354 |
| Fixed Assets | |
| MCC Fixed Assets | 213,190 |
| DMO Fixed Assets | 125,034 |
| Total Fixed Assets | 338,224 |
| TOTAL ASSETS | 3,294,091 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| MCC Accounts Payable | 1,785,819 |
| DMO Accounts Payable | 915 |
| Total Accounts Payable | 1,786,734 |
| Other Current Liabilities | |
| MCC Accrued Expenses | 263,047 |
| MCC Deferred Income | 29,910 |
| DMO Accrued Expenses | 459,098 |
| MCC Advance Ticket Sales / Deposits | 937,200 |
| Total Other Current Liabilities | 1,689,255 |
| Long-Term Liabilities | |
| DMO Long Term Liabilities | 0 |
| Total Long-Term Liabilities | 0 |
| Total Liabilities | 3,475,989 |
| Equity | |
| Capital Funds - ASM | \$ 5,003,518 |
| Unrestricted | \$ 889,839 |
| Retained Earnings | \$ (5,907,367) |
| Operating Reserve | \$ 526,500 |
| Net Income | \$ (694,388) |
| Total Equity | (181,897.44) |
| TOTAL LIABILITIES AND EQUITY | 3,294,091 |