



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

**Rochester, MN
Monthly Financial Package
For Month Ending**

January 31, 2023



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
January 31, 2023

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	118,075	110,288	7.06%	118,075	110,288	7.06%
Operating Expenses:	555,146	517,888	7.19%	555,146	517,888	7.19%
Net Income (Loss) from Operations	(437,071)	(407,600)	(29,471)	(437,071)	(407,600)	(29,471)
Net Income (Loss)	(452,600)	(429,892)	(22,708)	(452,600)	(429,892)	(22,708)
DMO						
Revenue						
Adjusted Gross Income	317,070	417,800	-24.11%	317,070	417,800	-24.11%
Monthly Expenditures	213,091	220,304	-3.27%	213,091	220,304	-3.27%
Net Income (Loss) From DMO	103,978	197,496	(93,518)	103,978	197,496	(93,518)
Net Income (Loss) From Corporation	(348,622)	(232,396)	(116,226)	(348,622)	(232,396)	(116,226)

Key Take Aways On January Performance:

MCC Events: Final results for the month ending January 31, 2023, produce a net deficit of \$23K more than budgeted for the month and Year. The items that contributed to these results were as follows:
Utility Expense increased over budget by \$49k, Salary & Benefits were under budget by \$17K, G & A Expenses were under budget by \$15K

DMO: Final net income results for the month ending January 31, 2023, were \$94K less than budgeted for the month and Year. The items that contributed to these results were as follows:
Misc. Income resulting from the hotel study of \$100K did not get recorded on the income statement, the cash was transferred on January 9 and February 3. We will recognize this as income when payment is made to the vendor.

The combined net deficit was \$116K more than budgeted for the month and Year.

Experience Rochester
Consolidated Balance Sheet
As of January 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	464,091
DMO Bank Accounts	1,796,353
Total Bank Accounts	2,260,444
Accounts Receivable	
MCC Accounts Receivable	766,159
DMO Accounts Receivable	22,988
Total Accounts Receivable	789,147
Other Current Assets	
MCC Other Current Assets	12,324
DMO Other Current Assets	300,495
Total Other Current Assets	312,819
Fixed Assets	
MCC Fixed Assets	213,190
DMO Fixed Assets	134,894
Total Fixed Assets	348,084
TOTAL ASSETS	3,710,494
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	1,607,074
DMO Accounts Payable	85
Total Accounts Payable	1,607,159
Other Current Liabilities	
MCC Accrued Expenses	470,382
MCC Deferred Income	6,275
DMO Accrued Expenses	442,197
MCC Advance Ticket Sales / Deposits	1,018,032
Total Other Current Liabilities	1,936,886
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	3,544,045
Equity	
Capital Funds - ASM	4,743,518
Unrestricted	1,152,419
Retained Earnings	(5,907,367)
Operating Reserve	526,500
Net Income	(348,622)
Total Equity	166,449
TOTAL LIABILITIES AND EQUITY	3,710,494