



MINNESOTA'S ROCHESTER  
**MAYO CIVIC**  
CENTER CONVENTIONS  
& EVENTS



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

May 31, 2023



*Distribution:*

Experience Rochester:

Joe Ward - President  
Deanna Meyer - Chief of Staff

ASM Global:

Paul Jansen - General Manager  
Kelvin Moore - Regional General Manager  
Joseph Scheper, Corporate Director Finance & Business Support

**Rochester Convention and Visitors Bureau Corporation**  
**Financial Summary**  
**31-May-23**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	255,900	414,535	-38.27%	1,270,781	1,442,044	-11.88%
Operating Expenses:	455,165	448,131	1.57%	2,545,965	2,421,835	5.13%
<b>Net Income (Loss) from Operations</b>	<b>(199,265)</b>	<b>(33,596)</b>	<b>(165,669)</b>	<b>(1,275,184)</b>	<b>(979,791)</b>	<b>(295,393)</b>
<b>Net Income (Loss)</b>	<b>(220,167)</b>	<b>(55,888)</b>	<b>(164,279)</b>	<b>(1,373,296)</b>	<b>(1,091,251)</b>	<b>(282,045)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	401,481	353,550	13.56%	1,796,104	1,849,000	-2.86%
Monthly Expenditures	234,709	296,771	-20.91%	1,282,499	1,262,486	1.59%
<b>Net Income (Loss) From DMO</b>	<b>166,772</b>	<b>56,779</b>	<b>109,993</b>	<b>513,605</b>	<b>586,514</b>	<b>(72,909)</b>
<b>Net Income (Loss) From Corporation</b>	<b>(53,395)</b>	<b>891</b>	<b>(54,286)</b>	<b>(859,691)</b>	<b>(504,737)</b>	<b>(354,954)</b>
<b>Corporation Net Income/(Loss)</b>	<b>(78,291)</b>	<b>(32,737)</b>	<b>(45,554)</b>	<b>(986,025)</b>	<b>(672,875)</b>	<b>(313,150)</b>

**Key Take Aways On May's Performance:**

**MCC Events:** Final results for the month Ending May 31, 2023, produced a net deficit of \$164,279 more than budgeted for the month and \$282,045 more than budgeted for the year to date

The material items that contributed to these results were as follows:

- \$158,635 Adjusted Gross Income less than budgeted for the month
- \$171,263 Adjusted Gross income less than budgeted for year to date
- \$7,034 Total Direct Expenses more than budgeted for the month
  - \$22,823 Net Salaries and Benefits more than budgeted for the month
  - \$19,642 Utilities Expense less than budgeted for the month
- \$124,130 Total Direct Expense more than budgeted for year to date
  - \$22,795 Net Salaries and Benefits more than budgeted year to date
  - \$20,228 General and Administrative Expense less than budgeted year to date
  - \$74,312 Operating Expense more than budgeted year to date
  - \$24,844 Utilities Expense more than budgeted for year to date

**DMO :** Final results for the month ending May 31, 2023, produced a net income of \$109,993 more than budgeted for the month and \$72,909.37 less than budgeted for year to date

The Total Revenue was \$47,931 more than budgeted for the month and \$52,895.95 less than budgeted for year to date

The Total Expense was \$62,061 less than budgeted for the month and \$20,013 more than budgeted for year to date

The combined net loss for the month ending May 31, 2023 was \$54,286 greater than budgeted for the month and \$354,954 more than budgeted for year to date

Corporation Net Income/(Loss) includes OVG Depreciation and Amortization Expense

**Experience Rochester  
Consolidated Balance Sheet  
As of May 31, 2023**

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	705,131
DMO Bank Accounts	899,415
<b>Total Bank Accounts</b>	<b>1,604,546</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	456,976
DMO Accounts Receivable	16,763
<b>Total Accounts Receivable</b>	<b>473,739</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	-4,079
DMO Other Current Assets	237,863
<b>Total Other Current Assets</b>	<b>233,784</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	213,190
DMO Fixed Assets	97,995
<b>Total Fixed Assets</b>	<b>311,185</b>
<b>TOTAL ASSETS</b>	<b>2,623,254</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	1,415,612
DMO Accounts Payable	42,594
<b>Total Accounts Payable</b>	<b>1,458,206</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	250,828
MCC Deferred Income	212,609
DMO Accrued Expenses	535,404
MCC Advance Ticket Sales / Deposits	850,648
<b>Total Other Current Liabilities</b>	<b>1,849,489</b>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	0
<b>Total Long-Term Liabilities</b>	<b>0</b>
<b>Total Liabilities</b>	<b>3,307,695</b>
<b>Equity</b>	
Capital Funds - ASM	\$ 6,048,518
Unrestricted	\$ (366,066)
Retained Earnings	\$ (5,907,367)
Operating Reserve	\$ 526,500
Net Income	\$ (986,025)
<b>Total Equity</b>	<b>(684,441)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,623,254</b>