



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

March 31, 2021



**Distribution:**

**Experience Rochester:**

Joe Ward - President  
Deanna Meyer - Chief of Staff

**ASIM Global:**

Joe Kollar - General Manager  
Kelvin Moore - Regional General Manager  
David Schmid - Assistant General Manager, Target Center

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of March 31, 2021

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	612,626
DMO Bank Accounts	1,948,273
<b>Total Bank Accounts</b>	<u>2,560,899</u>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	148,170
DMO Accounts Receivable	12,029
<b>Total Accounts Receivable</b>	<u>160,199</u>
<b>Other Current Assets</b>	
MCC Other Current Assets	41,626
DMO Other Current Assets	292,263
<b>Total Other Current Assets</b>	<u>333,889</u>
<b>Fixed Assets</b>	
MCC Fixed Assets	165,982
DMO Fixed Assets	367,539
<b>Total Fixed Assets</b>	<u>533,521</u>
<b>TOTAL ASSETS</b>	<u><u>3,588,508</u></u>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	137,516
DMO Accounts Payable	11,047
<b>Total Accounts Payable</b>	<u>148,563</u>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	58,366
DMO Accrued Expenses	580,966
MCC Advance Ticket Sales / Deposits	584,092
<b>Total Other Current Liabilities</b>	<u>1,223,424</u>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	400,000
<b>Total Long-Term Liabilities</b>	<u>400,000</u>
<b>Total Liabilities</b>	<u>1,771,986</u>
<b>Equity</b>	
Capital Funds - ASM	500,000
Retained Earnings	961,413
Operating Reserve	526,500
Net Income	-171,391
<b>Total Equity</b>	<u>1,816,522</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>3,588,508</u></u>

**Rochester Convention and Visitors Bureau Corporation**  
**Financial Summary**  
**March 31, 2021**

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	54,263	73,587	-26.26%	204,906	260,503	-21.34%
Operating Expenses:	261,355	264,714	-1.27%	783,911	799,139	-1.91%
<b>Net Income (Loss) from Operations</b>	<b>(207,092)</b>	<b>(191,127)</b>	<b>(15,965)</b>	<b>(579,005)</b>	<b>(538,636)</b>	<b>(40,369)</b>
<b>Net Income (Loss)</b>	<b>-\$219,709</b>	<b>-\$210,108</b>	<b>-\$9,601</b>	<b>-\$616,930</b>	<b>-\$595,579</b>	<b>-\$21,351</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	319,027	301,500	5.81%	926,919	904,500	2.48%
Monthly Expenditures	238,792	141,281	69.02%	481,380	425,849	13.04%
<b>Net Income (Loss) From DMO</b>	<b>80,235</b>	<b>160,219</b>	<b>(79,984)</b>	<b>445,539</b>	<b>478,651</b>	<b>(33,112)</b>
<b>Net Income (Loss) From Corporation</b>	<b>-\$139,474</b>	<b>-\$49,889</b>	<b>-\$89,585</b>	<b>-\$171,391</b>	<b>-\$116,928</b>	<b>-\$54,463</b>

**Key Takeaways - March**

**MCC Operations:** Operating income was nearly \$20K less than budgeted due to events that were rescheduled or cancelled.

Overall performance was within \$10,000 of budgeted monthly loss.

**DMO:** Monthly expenditures on the DMO side exceeded the budgeted monthly by nearly \$80K. These expenditures include: approximately \$40K in ad purchases / media buys, \$11K in memberships, and \$10K in retroactive salary payments.