



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

31-Mar-22



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASIM Global:

Paul Jansen - General Manager
Kelvin Moore - Regional General Manager
Rhonda Henderson - Regional Director of Finance

Rochester Convention and Visitors Bureau Corporation

Financial Summary

31-Mar-22

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	263,158	264,090	-0.35%	834,924	861,392	-3.07%
Operating Expenses:	451,729	428,358	5.46%	1,363,381	1,277,912	6.69%
Net Income (Loss) from Operations	(188,572)	(164,268)	(24,304)	(528,456)	(416,520)	(111,936)
Net Income (Loss)	(207,560)	(182,092)	(25,467)	(581,215)	(471,779)	(109,435)
DMO						
Revenue						
Adjusted Gross Income	302,990	301,500	0.49%	916,234	904,500	1.30%
Monthly Expenditures	211,398	215,449	-1.88%	601,085	704,446	-14.67%
Net Income (Loss) From DMO	91,592	86,052	5,540	315,149	200,054	115,094
Net Income (Loss) From Corporation	(115,968)	(96,041)	(19,927)	(266,066)	(271,725)	5,659

Key Take Aways On March Performance:

MCC Operations: From an event stand point, we came within \$1,000 of our budget.

For the second month in a row, there was only one event included in our budget that did not occur (Civic Music - Farah Straj, net revenue of \$7,169)

There were holds included in March's budget for events booked in the year/for the year.

We had included 2 non-specific concert holds in our budget that did not take place in March. However we were able to make up the additional events on the convention center side and through F&B sales.

From the operating expense side, we came in just over \$25,000 over budget

Utility costs stabilized a bit, but we are still \$17,000 over budget for March.

Because utilities are budgeted on a straight line basis, as the weather gets warmer, our utilities will decrease and the expenses will begin to line up more closely to our budgeted amount

DMO: The DMO side expenses were nearly \$5,000 less than budgeted

Overall we came within \$20,000 of our March budget.

For the first quarter, we have come in just over \$5,000 better than anticipated in our budget.

Experience Rochester
Consolidated Balance Sheet
As of March 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	308,661
DMO Bank Accounts	2,402,278
Total Bank Accounts	2,710,939
Accounts Receivable	
MCC Accounts Receivable	357,747
DMO Accounts Receivable	18,530
Total Accounts Receivable	376,277
Other Current Assets	
MCC Other Current Assets	107,658
DMO Other Current Assets	206,243
Total Other Current Assets	313,901
Fixed Assets	
MCC Fixed Assets	210,695
DMO Fixed Assets	172,662
Total Fixed Assets	383,357
TOTAL ASSETS	3,784,474
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	251,211
DMO Accounts Payable	30,083
Total Accounts Payable	281,294
Other Current Liabilities	
MCC Accrued Expenses	312,918
DMO Accrued Expenses	494,922
MCC Advance Ticket Sales / Deposits	825,733
Total Other Current Liabilities	1,633,573
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	1,914,867
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-266,066
Total Equity	1,869,607
TOTAL LIABILITIES AND EQUITY	3,784,474