



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

May 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 May 31, 2021

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	858,018
DMO Bank Accounts	1,834,117
Total Bank Accounts	<u>2,692,135</u>
Accounts Receivable	
MCC Accounts Receivable	248,770
DMO Accounts Receivable	13,112
Total Accounts Receivable	<u>261,882</u>
Other Current Assets	
MCC Other Current Assets	54,857
DMO Other Current Assets	223,870
Total Other Current Assets	<u>278,727</u>
Fixed Assets	
MCC Fixed Assets	166,107
DMO Fixed Assets	355,230
Total Fixed Assets	<u>521,337</u>
TOTAL ASSETS	<u>3,754,081</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	82,840
DMO Accounts Payable	10,857
Total Accounts Payable	<u>93,697</u>
Other Current Liabilities	
MCC Accrued Expenses	184,777
DMO Accrued Expenses	589,299
MCC Advance Ticket Sales / Deposits	664,220
Total Other Current Liabilities	<u>1,438,296</u>
Long-Term Liabilities	
DMO Long Term Liabilities	400,000
Total Long-Term Liabilities	<u>400,000</u>
Total Liabilities	<u>1,931,993</u>
Equity	
Capital Funds - ASM	500,000
Retained Earnings	961,413
Operating Reserve	526,500
Net Income	-125,200
Total Equity	<u>1,862,713</u>
TOTAL LIABILITIES AND EQUITY	<u>3,794,706</u>

Rochester Convention and Visitors Bureau Corporation

Financial Summary

May 31, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	129,152	118,211	9.26%	458,855	508,203	-9.71%
Operating Expenses:	293,715	279,323	-16.33%	1,258,296	1,357,786	-7.33%
Net Income (Loss) from Operations	(104,563)	(161,112)	56,549	(799,441)	(849,589)	50,142
Net Income (Loss)	(117,552)	(180,093)	62,541	(863,239)	(944,488)	81,249
DMO						
Revenue						
Adjusted Gross Income	307,513	301,500	1.99%	1,534,439	1,507,500	1.79%
Monthly Expenditures	142,145	156,784	-9.34%	796,370	736,917	8.07%
Net Income (Loss) From DMO	165,367	144,716	20,651	738,069	770,583	(32,514)
Net Income (Loss) From Corporation	47,815	(35,377)	83,192	(125,170)	(173,905)	48,735

Key Take Aways on May Performance:

MCC Operations: Event income exceeded budget by approximately \$10K.

Operating expenses came in lower than budgeted amounts by nearly \$46,000
 Approximately \$20,000 of the difference was related to utilities coming in under budget.
 Another \$8,000 was related to payroll costs.

DMO: DMO also performed better than budget by approximately \$20K
 Other income was approximately \$6K higher than budgeted amount due to Simpleview DTN Revenue Share.
 Salary costs, as well as taxes and benefits, came in below budget to help make up the difference as well.