



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER
CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

31-May-22



Distribution:

Experience Rochester:

Joe Ward - President

Deanna Meyer - Chief of Staff

ASAM Global:

Paul Jansen - General Manager

Kelvin Moore - Regional General Manager

Rhonda Henderson - Regional Director of Finance

Experience Rochester
Consolidated Balance Sheet
As of May 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	900,095
DMO Bank Accounts	2,647,110
Total Bank Accounts	3,547,205
Accounts Receivable	
MCC Accounts Receivable	576,277
DMO Accounts Receivable	22,619
Total Accounts Receivable	598,896
Other Current Assets	
MCC Other Current Assets	102,850
DMO Other Current Assets	187,724
Total Other Current Assets	290,574
Fixed Assets	
MCC Fixed Assets	210,695
DMO Fixed Assets	156,623
Total Fixed Assets	367,318
TOTAL ASSETS	4,803,992
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	476,840
DMO Accounts Payable	19,022
Total Accounts Payable	495,862
Other Current Liabilities	
MCC Accrued Expenses	256,756
DMO Accrued Expenses	475,948
MCC Advance Ticket Sales / Deposits	1,413,182
Total Other Current Liabilities	2,145,886
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	2,641,748
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	26,571
Total Equity	2,162,244
TOTAL LIABILITIES AND EQUITY	4,803,992

Rochester Convention and Visitors Bureau Corporation
Financial Summary

31-May-22

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	536,775	346,516	54.91%	1,847,778	1,619,090	14.12%
Operating Expenses:	399,495	396,608	0.73%	2,232,917	2,072,628	7.73%
Net Income (Loss) from Operations	137,280	(50,092)	187,372	(385,139)	(453,538)	68,398
Net Income (Loss)	113,004	(71,929)	184,933	(484,756)	(551,087)	66,331
DMD						
Revenue						
Adjusted Gross Income	305,548	301,500	1.34%	1,521,901	1,507,500	0.96%
Monthly Expenditures	203,934	180,024	13.28%	1,010,573	1,091,093	-7.38%
Net Income (Loss) From DMD	101,614	121,477	(19,863)	511,327	416,407	94,920
Net Income (Loss) From Corporation	214,618	49,548	165,070	26,571	(134,679)	161,251

Key Take Aways On May Performance:

MCC Operations: As compared to our original budget, we saw 3 events lost in the month of May due cancellations (1 event) and rescheduled dates (2 events).

Across all events in May, we saw very, very strong food & beverage revenues. Gross F&B revenues exceeded our projections from last month by \$172K

Operating expenses were right on target and came within 1% of budgeted expenses.

In total on the Mayo Civic Center side of operations, we are ahead of our budget by just over \$66K for the year.

DMD: On the DMD side of the Corporation, we saw that revenue was right on track with what we expected.

Expenses came in slightly higher due to timing of payments, however DMD expenses are still under budget by nearly \$80K.

Our combined net income for the month was \$214,000, which was \$165K ahead of budget.