



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

November 30, 2021



*Distribution:*

*Experience Rochester:*

Joe Ward - President  
Deanna Meyer - Chief of Staff

*ASMG Global:*

Joe Kollar - General Manager  
Kelvin Moore - Regional General Manager  
Rhonda Henderson - Regional Director of Finance

Rochester Convention and Visitors Bureau Corporation

Financial Summary

November 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	238,524	247,581	-3.66%	1,456,178	1,971,754	-26.15%
Operating Expenses:	321,260	291,674	10.14%	3,164,237	3,160,482	0.12%
<b>Net Income (Loss) from Operations</b>	<b>(82,736)</b>	<b>(44,093)</b>	<b>(38,643)</b>	<b>(1,708,059)</b>	<b>(1,188,728)</b>	<b>(519,331)</b>
<b>Net Income (Loss)</b>	<b>(97,598)</b>	<b>(68,074)</b>	<b>(34,524)</b>	<b>(1,861,186)</b>	<b>(1,287,518)</b>	<b>(463,847)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	305,218	301,500	1.23%	3,839,909	3,316,500	15.78%
Monthly Expenditures	181,343	163,441	10.95%	1,888,448	1,719,900	9.80%
<b>Net Income (Loss) From DMO</b>	<b>128,875</b>	<b>138,059</b>	<b>(14,184)</b>	<b>1,951,462</b>	<b>1,596,600</b>	<b>954,862</b>
<b>Net Income (Loss) From Corporation</b>	<b>26,277</b>	<b>74,885</b>	<b>(48,708)</b>	<b>90,296</b>	<b>198,081</b>	<b>(108,785)</b>

Key Take Aways on November Performance:

*MCC Operations:*

MCC operating loss was forecasted to be around \$81K compared to an actual loss of nearly \$98K.

*DMO:* DMO continued on track with both revenue and expenses, with a difference of under \$3,500 from forecasted income, and a roughly \$14K difference from budget (primarily due to timing of budgeted expenses)

Overall with new estimates on events in December, we are still anticipating ending the year with a roughly \$100,000 loss overall.

# Experience Rochester Consolidated Balance Sheet

As of November 30, 2021

	<u>Total</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	95,419
DMO Bank Accounts	2,498,877
<b>Total Bank Accounts</b>	<u>3,002,378</u>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	503,501
DMO Accounts Receivable	14,639
<b>Total Accounts Receivable</b>	<u>84,284</u>
<b>Other Current Assets</b>	
MCC Other Current Assets	69,645
DMO Other Current Assets	116,706
<b>Total Other Current Assets</b>	<u>186,351</u>
<b>Fixed Assets</b>	
MCC Fixed Assets	169,985
DMO Fixed Assets	317,338
<b>Total Fixed Assets</b>	<u>487,323</u>
<b>TOTAL ASSETS</b>	<u><u>3,760,336</u></u>
 <b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	373,530
DMO Accounts Payable	3,670
<b>Total Accounts Payable</b>	<u>377,200</u>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	65,910
DMO Accrued Expenses	491,249
MCC Advance Ticket Sales / Deposits	395,085
<b>Total Other Current Liabilities</b>	<u>952,244</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><u>1,729,444</u></u>
<b>Equity</b>	
Capital Funds - ASM	500,000
Retained Earnings	914,097
Operating Reserve	526,500
Net Income	90,296
<b>Total Equity</b>	<u><u>2,030,893</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>3,760,336</u></u>