



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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

October 31, 2021



**Distribution:**

**Experience Rochester:**

Joe Ward - President  
Deanna Meyer - Chief of Staff

**ASIM Global:**

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

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

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	242,578	342,559	-29.19%	1,291,019	1,724,203	-25.12%
Operating Expenses:	300,185	301,674	-0.49%	2,808,333	2,868,805	-2.11%
<b>Net Income (Loss) from Operations</b>	<b>(57,607)</b>	<b>40,885</b>	<b>(98,492)</b>	<b>(1,517,314)</b>	<b>(1,144,602)</b>	<b>(372,712)</b>
<b>Net Income (Loss)</b>	<b>(78,037)</b>	<b>21,904</b>	<b>(99,941)</b>	<b>(1,655,558)</b>	<b>(1,334,412)</b>	<b>(321,146)</b>
<b>DMO</b>						
<b>Revenue</b>						
Adjusted Gross Income	300,001	301,500	-0.50%	3,534,691	3,015,000	17.24%
Monthly Expenditures	180,233	165,941	8.61%	1,721,502	1,556,459	10.60%
<b>Net Income (Loss) From DMO</b>	<b>119,768</b>	<b>135,559</b>	<b>(15,791)</b>	<b>1,813,189</b>	<b>1,458,541</b>	<b>354,648</b>
<b>Net Income (Loss) From Corporation</b>	<b>68,731</b>	<b>157,463</b>	<b>(188,732)</b>	<b>157,631</b>	<b>124,129</b>	<b>33,502</b>

**Key Take Aways on October Performance:**

**MCC Operations:** From an event standpoint, MCC income came in \$100K under budget. This is primarily due to large events dropping out from what was previously budgeted.

In comparison to projections from September, event income was approximately \$20K less than forecasted, primarily due to lower than expected Food & Beverage sales.

From an operating expense standpoint, most expenses on track with budget (difference in budgeted expense was less than \$1,500)

**DMO:** DMO Revenues also on track with budget and forecast.

DMO Expenses came in slightly higher than expected, however remained within \$5,000 of forecast, and \$15,000 of budget primarily due to timing of payment of invoices.

Overall, our current net income from year is just over \$157K. Due to event losses in November and December, current projected loss for year is just over \$100,000.

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

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	359,010
DMO Bank Accounts	2,940,735
<b>Total Bank Accounts</b>	<b>3,308,690</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	367,955
DMO Accounts Receivable	18,762
<b>Total Accounts Receivable</b>	<b>88,965</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	70,203
DMO Other Current Assets	126,387
<b>Total Other Current Assets</b>	<b>196,590</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	169,985
DMO Fixed Assets	312,135
<b>Total Fixed Assets</b>	<b>482,120</b>
<b>TOTAL ASSETS</b>	<b>4,076,365</b>
 <b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	364,946
DMO Accounts Payable	15,865
<b>Total Accounts Payable</b>	<b>380,811</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	135,833
DMO Accrued Expenses	343,749
MCC Advance Ticket Sales / Deposits	973,401
<b>Total Other Current Liabilities</b>	<b>1,452,983</b>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	400,000
<b>Total Long-Term Liabilities</b>	<b>400,000</b>
<b>Total Liabilities</b>	<b>2,233,794</b>
<b>Equity</b>	
Capital Funds - ASM	500,000
Retained Earnings	658,441
Operating Reserve	526,500
Net Income	157,631
<b>Total Equity</b>	<b>1,842,572</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,076,365</b>