

ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF FINANCIAL POSITION
December 31, 2019

ASSETS	2019
Current Assets	
Cash in bank - checking and savings	\$ 313,498
Accounts receivable	143,797
Investment account	422,684
Prepaid insurance	1,385
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Total Current Assets	881,364
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Property and Equipment	
Office furniture and equipment	210,994
Leasehold improvements	438,724
Website and app development	240,062
Total	889,780
Less: Accumulated depreciation	502,877
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Property and Equipment, net	386,903
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TOTAL ASSETS	\$ 1,268,267
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See Independent Accountant's Compilation Report

ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF FINANCIAL POSITION
December 31, 2019

LIABILITIES AND NET ASSETS	2019
Current Liabilities	
Accounts payable	\$ 44,559
Accrued vacation	9,323
Convention registration deposits	39,262
Accrued payroll taxes	6
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Total Current Liabilities	93,150
Net Assets	
Unrestricted	
Beginning of year - operating reserve	869,346
Current year's change in net assets	305,771
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Total Net Assets	1,175,117
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TOTAL LIABILITIES AND NET ASSETS	\$ 1,268,267
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ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Revenue					
City of Rochester	\$ 264,532	\$ 3,049,151	\$ 2,793,100	\$ (256,051)	109.2
Explore MN Grants	-	-	7,000	7,000	-
Interest and dividend income	8	7,860	8,000	140	98.3
Administrative fee	-	9,757	-	(9,757)	-
Miscellaneous income	7,478	7,478	-	(7,478)	-
Unrealized gains and losses on investments	(269)	10,140	-	10,140	-
Total Revenue	<u>271,749</u>	<u>3,084,386</u>	<u>2,808,100</u>	<u>(276,286)</u>	<u>109.8</u>
Personnel Expenses					
Salaries	87,691	834,001	863,000	28,999	96.6
Payroll taxes	8,039	72,194	80,250	8,056	90.0
Employee benefits					
Medical insurance	9,683	87,724	99,000	11,276	88.6
HSA contributions	792	8,617	13,000	4,383	66.3
Long term disability and life	511	4,999	5,000	1	100.0
Pension	4,468	45,697	45,000	(697)	101.5
Workers compensation	175	2,241	4,000	1,759	56.0
Commission & incentives	18,768	110,012	60,000	(50,012)	183.4
Total Personnel Expenses	<u>130,127</u>	<u>1,165,485</u>	<u>1,169,250</u>	<u>3,765</u>	<u>99.7</u>
Administrative Expenses					
Local travel and meetings					
Local meetings	1,473	21,211	6,500	(14,711)	326.3
Board meetings	-	3,278	4,800	1,522	68.3
Postage					
Metered and bulk	1,017	7,893	9,000	1,107	87.7
Mailing service labor	360	1,280	1,500	220	85.3
Express	8	198	500	302	39.6
Office supplies	1,098	12,692	15,000	2,308	84.6
Telephone expense					
Office	1,279	13,703	12,750	(953)	107.5
Cellular	815	2,709	7,500	4,791	36.1
Expenses Shared by Arts/Fest/Sports	(162)	(2,931)	(4,245)	(1,314)	69.0
Equipment maintenance/lease					
Postage Machine	-	1,369	2,000	631	68.5
Copier Lease	-	6,198	6,500	302	95.4
Security System	173	468	1,000	532	46.8
Water Machine Lease	37	701	600	(101)	116.8
Insurance					
Board of director liability	(227)	1,022	1,500	478	68.1
Office contents insurance	154	1,853	2,000	147	92.7

See Independent Accountant's Compilation Report

ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Administrative Expenses (continued)					
Office rent	3,911	46,933	48,500	1,567	96.8
Miscellaneous bank charges	325	4,640	1,500	(3,140)	309.3
Professional services					
Payroll and accounting services	3,300	40,600	35,000	(5,600)	116.0
CRM ongoing and support	1,417	16,495	26,000	9,505	63.4
Year end audit	-	10,112	6,000	(4,112)	168.5
Miscellaneous legal	29,169	160,849	1,000	(159,849)	16,084.
IT/Network/Support Fees	700	7,512	13,000	5,488	57.8
CRM Staff Training	-	7,271	5,000	(2,271)	145.4
Data Feeds from CRM	258	2,742	1,200	(1,542)	228.5
Economic Impact Calculator Integration	167	2,000	2,000	-	100.0
GSuite Storage and Email Sync	120	1,868	4,360	2,492	42.8
Remote Internet	-	-	1,050	1,050	-
Utilities	697	10,078	9,000	(1,078)	112.0
Office maintenance	619	3,956	7,500	3,544	52.7
Staff and volunteer parking					
Staff Parking	1,860	14,349	18,700	4,351	76.7
Volunteer Parking	143	1,014	1,500	486	67.6
Depreciation	11,814	69,747	-	(69,747)	-
	<u>60,525</u>	<u>471,810</u>	<u>248,215</u>	<u>(223,595)</u>	<u>190.1</u>
Industry Relations					
Destinations International					
Membership dues	-	4,590	4,250	(340)	108.0
Annual Conference Attendance	1,095	1,095	3,500	2,405	31.3
MN Association of CVB's	-	1,565	2,000	435	78.3
Explore MN tourism	-	1,912	3,000	1,088	63.7
Southern MN Tourism					
Annual County Funding Contribution	-	1,850	1,800	(50)	102.8
Meeting attendance expenses	-	200	200	-	100.0
Chamber of Commerce	-	826	2,000	1,174	41.3
Service Clubs	-	100	2,000	1,900	5.0
Hospitality First	-	(1,000)	1,000	2,000	(100.0)
Hospitality Partner Meetings	-	-	450	450	-
MN Lodging Association	-	345	325	(20)	106.2
MN Tourism Growth Coalition	-	2,000	1,000	(1,000)	200.0
Other	-	1,175	-	(1,175)	-
	<u>1,095</u>	<u>14,658</u>	<u>21,525</u>	<u>6,867</u>	<u>68.1</u>

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ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Sales and Convention Services					
Economic Impact Calculator-Sports module	-	1,000	2,500	1,500	40.00
Convention subsidy					
Convention subsidy	-	80	-	(80)	-
Other venues	-	-	6,000	6,000	-
Transportation/parking	-	1,084	17,000	15,916	6.4
Sponsorships	(125)	(125)	2,000	2,125	(6.3)
Event signage program & supplies	4	1,960	4,000	2,040	49.00
Registration support	185	2,034	1,000	(1,034)	203.40
Client and partner meetings					
Client and partner meetings	70	70	-	(70)	-
Go To Meeting Subscription	-	-	375	375	-
Other	-	308	2,125	1,817	14.5
	<u>134</u>	<u>6,411</u>	<u>35,000</u>	<u>28,589</u>	<u>18.3</u>
Total Convention Sales					
	<u>134</u>	<u>6,411</u>	<u>35,000</u>	<u>28,589</u>	<u>18.3</u>
Mayo Civic Center Sales & Marketing					
Mayo Civic Center website					
Search Engine Optimization	-	-	15,000	15,000	-
CMS Annual Licensing Fee	-	(2,000)	15,650	17,650	(12.8)
Interactive Seat Viewer Annual Licensing	-	19,090	8,400	(10,690)	227.3
User Generated Content Aggregation Mo	-	-	12,000	12,000	-
Freelance Writer Fees	-	-	1,000	1,000	-
Convention subsidy	18,144	276,599	174,130	(102,469)	158.8
Trade shows					
ASAE (annual & XDP)	-	18,664	16,000	(2,664)	116.7
The Nursing Organizations Alliance	4,900	5,369	3,000	(2,369)	179.0
Chicagoland CSAE HS	-	1,603	4,000	2,397	40.1
Associations North Meetings, Show & Ex	150	(5,658)	3,500	9,158	(161.7)
Unveiled/Wedding Extravaganza	-	1,051	4,000	2,949	26.3
HelmsBriscoe Annual & North Central Re	-	6,177	7,500	1,323	82.4
Conference Direct	-	10,375	9,500	(875)	109.2
Connect Faith	-	547	5,500	4,953	9.9
Connect Chicago	-	(2,911)	5,500	8,411	(52.9)
Connect & Collaborate Marketplace	-	3,296	9,500	6,204	34.7
Connect Medical	-	4,577	5,500	923	83.2
RCMA	-	181	-	(181)	-
Prospecting & lead generation					
Venue Coalition	-	-	15,000	15,000	-
R&G Business Development	-	21,000	21,000	-	100.0
Conference Direct Event	-	-	2,500	2,500	-

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ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Mayo Civic Center Sales & Marketing (continued)					
Professional affiliations					
ASAE	-	-	475	475	-
Associations North	-	676	735	59	92.0
CMCA	-	-	250	250	-
HelmsBriscoe	-	-	6,000	6,000	-
PCMA	-	1,741	-	(1,741)	-
Sales trips					
Local/MN Sales Calls/Missions/Expenses	842	5,866	3,000	(2,866)	195.5
Out-state Sales Calls/Missions	-	23	5,000	4,977	0.5
MINT Database Subscription	-	5,200	7,350	2,150	70.7
Economic Impact Calculator-Meeting & Event	-	1,925	5,000	3,075	38.5
Site Visits & Tours	-	1,110	8,000	6,890	13.9
Bid Presentations	-	808	2,500	1,692	32.3
Attendance Building & VIP	537	1,130	3,000	1,870	37.7
Registration Support	-	-	1,000	1,000	-
Client & Partner Meetings	1,095	2,388	2,500	112	95.5
Collateral materials					
Sales Brochures/Proposal Supplies/Sell	-	2,239	2,500	261	89.6
Trade Show Booths	-	555	1,000	445	55.5
Video Production	-	1,200	12,000	10,800	10.0
Photo Production	-	-	2,000	2,000	-
Graphic and HTML Design Services	-	-	2,500	2,500	-
Community relations					
Annual Meeting	-	40	4,000	3,960	1.0
Public Programming	-	-	500	500	-
Annual Report	-	-	1,200	1,200	-
Total Mayo Civic Center Sales & Marketing	25,668	382,861	408,690	25,829	93.7

See Independent Accountant's Compilation Report

ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Marketing					
Media sales calls and site visits	215	1,035	500	(535)	207.0
Experience Rochester website					
CMS Annual Licensing	-	43,642	43,500	(142)	100.3
User Generated Content Aggregation Mo	-	12,000	12,000	-	100.0
Search Engine Optimization	2,000	7,373	24,000	16,627	30.7
Search Engine Marketing	-	43,000	15,000	(28,000)	286.7
Website maintenace	344	4,137	2,000	(2,137)	206.8
Estimated revenue generated from websit	-	(15,024)	(25,000)	(9,976)	60.1
Content generation					
Freelance Writer Fees	-	-	1,000	1,000	-
Content Partnerships	5,000	34,416	18,000	(16,416)	191.2
Social Media	2,292	27,365	26,400	(965)	103.7
Brand activation					
Downtown banners for light poles	-	2,331	6,000	3,669	38.9
Community relations					
Annual report to the community	-	-	4,000	4,000	-
Annual Meeting	-	-	4,000	4,000	-
Collateral materials					
Video Production & Editing	-	1,134	12,000	10,866	9.4
Graphic and HTML Design Services	-	203	2,500	2,297	8.1
Visitor guide	-	1,945	12,000	10,055	16.2
Digital Asset Management System	-	15,388	15,388	-	100.0
Visitor guide distribution program					
Direct Mail Campaign/Distribution Prog	-	(5,500)	-	5,500	-
Explore MN Enhanced Listing with Broch	-	2,080	600	(1,480)	346.7
Rack Display Fees	1,100	1,100	600	(500)	183.3
Email marketing					
MailChimp	318	1,592	1,800	208	88.4
Other	12,728	(36,517)	480	36,997	(7,607.7)
Total Marketing	23,997	141,700	176,768	35,068	80.2

See Independent Accountant's Compilation Report

ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Visitor Experience					
Programming and equipment	160	462	1,400	938	33.0
Professional Development	-	545	4,000	3,455	13.6
Visitor Engagement	-	10	6,000	5,990	0.2
Digital kiosk program					
E-Kiosk maintenance	-	623	-	(623)	-
OMNI Monthly Fee	340	40,151	10,200	(29,951)	393.6
Community host program					
Quarterly Appreciation Events	308	979	3,000	2,021	32.6
Volgistics Software	38	228	300	72	76.0
Recruitment & Marketing	-	-	700	700	-
Collateral materials					
Mayo Clinic Brochures	-	13,583	12,500	(1,083)	108.7
Map Publisher Module	-	-	6,000	6,000	-
Printed Tear-off Maps	1,403	8,105	7,000	(1,105)	115.8
Research (Experience Visitory Survey)					
Monthly Subscription	3,800	22,800	22,800	-	100.0
Meeting Costs, Facilitator Travel, Printing	-	-	5,000	5,000	-
Survey Completion Effort	80	140	5,000	4,860	2.8
Experience accreditation program					
Website Updates	-	-	5,000	5,000	-
Marketing to Consumers and Businesses	-	1,479	7,000	5,521	21.1
Mystery Shop Service	-	2,460	6,000	3,540	41.0
Certified tourism ambassador program					
CTA Program	-	(469)	-	469	-
Annual License Fee	-	13,420	15,000	1,580	89.5
Resource Guides	-	139	4,320	4,181	3.2
Mayo Civic Center Rental	225	1,125	1,800	675	62.5
Tour Transportation	-	1,800	2,600	800	69.2
Meeting Supplies Food & Beverage	436	1,177	1,200	23	98.1
Tour Materials	41	89	600	511	14.8
CTA Networking Events & Annual Celebr	117	2,206	6,500	4,294	33.9
CTA Pins & Certificates	-	628	400	(228)	157.0
Credit Card Processing fee	135	1,298	375	(923)	346.1
CTA Summit	-	-	2,500	2,500	-
Facilitator Recognition	41	55	1,000	945	5.5
Staff Renewals	35	35	600	565	5.8
Online Training	-	-	6,000	6,000	-
Marketing	-	315	2,000	1,685	15.8
Income	(951)	(5,277)	(17,710)	(12,433)	29.8
Other	803	3,522	-	(3,522)	-
Total Visitor Experience	7,011	111,628	129,085	17,457	86.5

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ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF ACTIVITIES

For The One Month and The Twelve Months Ended December 31, 2019

	Actual This Month	Year to Date Actual	Annual Budget	Budget Unused	Percent Used
Rochester Amateur Sports Commission					
Salaries	8,940	251,132	260,000	8,868	96.6
Payroll taxes	2,832	23,657	25,650	1,993	92.2
Employee benefits					
Medical insurance	1,149	15,605	15,000	(605)	104.0
Long term disability and life	95	1,654	3,200	1,546	51.7
HSA contributions	1,250	2,918	3,200	282	91.2
Pension contributions	1,492	15,121	13,000	(2,121)	116.3
Bonus & incentives	15,522	38,419	48,760	10,341	78.8
Sports event subsidy	557	13,481	67,450	53,969	20.0
ER funding for RASC	10,167	122,075	122,000	(75)	100.1
	<u>42,004</u>	<u>484,062</u>	<u>558,260</u>	<u>74,198</u>	<u>86.7</u>
Total Rochester Amateur Sports					
	<u>42,004</u>	<u>484,062</u>	<u>558,260</u>	<u>74,198</u>	<u>86.7</u>
Total Expenses	<u>290,561</u>	<u>2,778,615</u>	<u>2,746,793</u>	<u>(31,822)</u>	<u>101.2</u>
CHANGE IN NET ASSETS	<u>\$ (18,812)</u>	<u>\$ 305,771</u>	<u>\$ 61,307</u>	<u>\$ (244,464)</u>	<u>8.6</u>
Supplemental Information (Budget)					
Depreciation (Non-cash)	<u>(11,814)</u>	<u>(69,747)</u>	<u>-</u>	<u>69,747</u>	<u>-</u>
CHANGE IN NET ASSETS (BUDGET)	<u>\$ (6,998)</u>	<u>\$ 375,518</u>	<u>\$ 61,307</u>	<u>\$ (314,211)</u>	<u>8.6</u>

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ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

STATEMENT OF CASH FLOWS - INDIRECT METHOD
For The Twelve Months Ended December 31, 2019

	2019
Cash Flows From Operating Activities	
Change in net assets	\$ 305,771
Adjustments to reconcile change in net assets to net cash Provided by (used for) operating activities:	
Depreciation and amortization	69,747
(Increase) decrease in assets:	
Accounts receivable	(65,540)
Other	82,768
Increase (decrease) in liabilities:	
Accounts payable	(133,049)
Accrued liabilities	(168,017)
	<u>91,680</u>
Net Cash Provided By (Used For) Operating Activities	<u>91,680</u>
Cash Flows From Investing Activities	
Capital expenditures-net	<u>(220,051)</u>
Net Cash Used For Investing Activities	<u>(220,051)</u>
Net Increase (Decrease) In Cash And Cash Equivalents	(128,371)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>441,869</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>\$ 313,498</u></u>

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ROCHESTER MINNESOTA CONVENTION AND VISITORS BUREAU

SUPPLEMENTAL SCHEDULE 1

SCHEDULE OF CASH AND CASH EQUIVALENTS

December 31, 2019

	<u>2019</u>
Cash in bank - checking and savings	
Operating account - Home Federal	\$ 248,542
Petty cash checking - Home Federal	1,000
Cafeteria account - Home Federal	500
Merchant services - Home Federal	45,576
CTA checking - Home Federal	<u>17,880</u>
 Total Cash in bank - checking and savings	 <u>\$ 313,498</u>

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