

MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

31-Oct-22



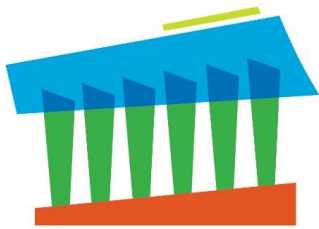
Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff

ASM Global:

Paul Jansen - General Manager
Kelvin Moore - Regional General Manager
Rhonda Henderson - Regional Director of Finance



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Rochester Convention and Visitors Bureau Corporation
Financial Summary
31-Oct-22

	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
MCC Operations						
Adjusted Gross Operating Income	521,052	386,739	34.73%	3,926,854	3,147,287	24.77%
Operating Expenses:	449,307	397,501	13.03%	4,726,975	4,063,458	16.33%
Net Income (Loss) from Operations	71,745	(10,762)	82,507	(800,120)	(916,171)	116,051
Net Income (Loss)	48,807	(34,199)	83,006	(1,006,919)	(1,119,292)	112,373
DMO						
Revenue						
Adjusted Gross Income	300,121	301,500	-0.46%	3,031,583	3,015,000	0.55%
Monthly Expenditures	191,025	191,939	-0.48%	2,083,293	2,034,087	2.42%
Net Income (Loss) From DMO	109,096	109,562	(465)	948,290	980,913	(32,624)
Net Income (Loss) From Corporation	157,903	75,362	82,541	(58,630)	(138,379)	79,749

Key Take Aways On October Performance:

MCC Events: As compared to our original budget, we were able to add an additional 4 events.

Our budget also included 10 events identified as "in the year, for the year" or TBD bookings, so in total 14 events were booked for October after our budget cycle closed.

From the events in October, we were able to exceed budgeted revenues by nearly \$134,313

Expenses came in roughly \$51,807 over budget.

DMO : On the DMO side of the Corporation, we saw that revenue and expense were right on track with what we expected and came within .5%.

Our combined net income for the month was approximately \$157,903, which was \$82,541 ahead of budget.

Overall for the year, we are nearly \$79,749 ahead of budget.

We are currently projecting to end the year with a net loss of approximately \$265,000 as compared to our original budgeted loss of \$422,000, a difference of approximately \$157,000.

Experience Rochester
Consolidated Balance Sheet
As of October 31, 2022

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	364,558
DMO Bank Accounts	2,660,297
Total Bank Accounts	<u>3,024,855</u>
Accounts Receivable	
MCC Accounts Receivable	502,911
DMO Accounts Receivable	13,882
Total Accounts Receivable	<u>516,793</u>
Other Current Assets	
MCC Other Current Assets	149,851
DMO Other Current Assets	133,920
Total Other Current Assets	<u>283,771</u>
Fixed Assets	
MCC Fixed Assets	213,190
DMO Fixed Assets	158,204
Total Fixed Assets	<u>371,394</u>
TOTAL ASSETS	<u>4,196,813</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	642,372
DMO Accounts Payable	24,849
Total Accounts Payable	<u>667,221</u>
Other Current Liabilities	
MCC Accrued Expenses	214,124
DMO Accrued Expenses	421,304
MCC Advance Ticket Sales / Deposits	817,121
Total Other Current Liabilities	<u>1,452,549</u>
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	<u>0</u>
Total Liabilities	<u>2,119,770</u>
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-58,630
Total Equity	<u>2,077,043</u>
TOTAL LIABILITIES AND EQUITY	<u>4,196,813</u>