



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

31-Jul-22



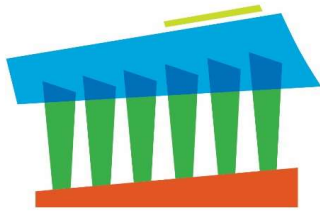
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Rochester Convention and Visitors Bureau Corporation
Financial Summary
31-Jul-22

	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
MCC Operations						
Adjusted Gross Operating Income	250,525	227,600	10.07%	2,438,176	2,203,919	10.63%
Operating Expenses:	410,953	396,608	3.62%	3,065,121	2,877,343	6.53%
Net Income (Loss) from Operations	(160,429)	(169,008)	8,580	(626,946)	(673,424)	46,478
Net Income (Loss)	(177,513)	(188,491)	10,978	(761,876)	(810,589)	48,713
						810,589
DMO						
Revenue						
Adjusted Gross Income	300,191	301,500	-0.43%	2,122,216	2,110,500	0.56%
Monthly Expenditures	225,065	179,219	25.58%	1,488,986	1,475,535	0.91%
Net Income (Loss) From DMO	75,126	122,282	(47,156)	633,230	634,965	(1,735)
Net Income (Loss) From Corporation	(102,387)	(66,209)	(36,178)	(128,646)	(175,623)	46,978

Key Take Aways On July Performance:

MCC Events: As compared to our original July budget, we lost two events in the month, however, we were able to pick up four events.

The events we lost were expected to perform well in catering revenues, and the events we gained had very strong rental revenue, as well as some unbudgeted ticketing revenue.

Overall there were some ups and downs within event revenue, but we were able to outperform budget by nearly \$23,000 in July.

Expenses came in roughly \$14,000 over budget, which include nearly \$10,000 of expenses that were budgeted in March but paid in July related to recruiting.

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

Expenses came in roughly \$45,000 higher than budgeted which includes an incentive payout which was budgeted for December, as well as a increased expense in website maintenance for the month.

Our combined net loss for the month was approximately \$102,000, which was \$36,000 behind budget.

Overall for the year, we are nearly \$47K ahead of budget

We are currently projecting to end the year with a net loss of about \$367,000 as compared to our original budgeted loss of \$422,000.

Experience Rochester
Consolidated Balance Sheet
As of July 31, 2022

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	464,970
DMO Bank Accounts	2,804,874
Total Bank Accounts	<u>3,269,844</u>
Accounts Receivable	
MCC Accounts Receivable	345,210
DMO Accounts Receivable	16,446
Total Accounts Receivable	<u>361,656</u>
Other Current Assets	
MCC Other Current Assets	116,070
DMO Other Current Assets	166,932
Total Other Current Assets	<u>283,002</u>
Fixed Assets	
MCC Fixed Assets	217,928
DMO Fixed Assets	145,299
Total Fixed Assets	<u>363,227</u>
TOTAL ASSETS	<u>4,277,729</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	638,951
DMO Accounts Payable	21,553
Total Accounts Payable	<u>660,504</u>
Other Current Liabilities	
MCC Accrued Expenses	157,177
DMO Accrued Expenses	409,643
MCC Advance Ticket Sales / Deposits	1,043,379
Total Other Current Liabilities	<u>1,610,199</u>
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	<u>0</u>
Total Liabilities	<u>2,270,703</u>
Equity	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-128,647
Total Equity	<u>2,007,026</u>
TOTAL LIABILITIES AND EQUITY	<u>4,277,729</u>