

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



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

31-Aug-22



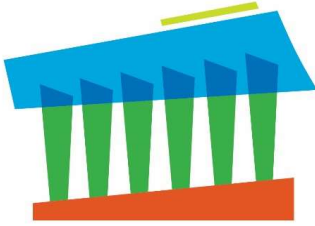
*Distribution:*

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-Aug-22**

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	384,103	219,481	75.01%	2,798,478	2,423,400	15.48%
Operating Expenses:	454,770	396,001	14.84%	3,517,189	3,273,951	7.43%
<b>Net Income (Loss) from Operations</b>	<b>(70,667)</b>	<b>(176,520)</b>	<b>105,853</b>	<b>(718,711)</b>	<b>(850,551)</b>	<b>131,840</b>
<b>Net Income (Loss)</b>	<b>(94,320)</b>	<b>(197,341)</b>	<b>103,021</b>	<b>(877,294)</b>	<b>(1,008,537)</b>	<b>131,243</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	307,759	301,500	2.08%	2,429,974	2,412,000	0.75%
Monthly Expenditures	168,389	201,724	-16.52%	1,642,315	1,640,375	0.12%
<b>Net Income (Loss) From DMO</b>	<b>139,370</b>	<b>99,777</b>	<b>39,593</b>	<b>787,660</b>	<b>771,625</b>	<b>16,034</b>
<b>Net Income (Loss) From Corporation</b>	<b>45,050</b>	<b>(97,565)</b>	<b>142,614</b>	<b>(89,634)</b>	<b>(236,911)</b>	<b>147,277</b>

**Key Take Aways On August Performance:**

**MCC Events:** As compared to our original budget, we were able to add an additional 6 events.

Our budget also included 6 events identified as "in the year, for the year" or TBD bookings, so in total 12 events were booked for August after our budget cycle closed.

From the events in August, we were able to exceed budgeted revenues by nearly \$165,000.

Expenses came in roughly \$59,000 over budget.

**DMO:** On the DMO side of the Corporation, we saw that revenue was right on track with what we expected and came within 2%.

Expenses came in roughly \$33,000 less than budget.

Our combined net income for the month was approximately \$45,000, which was \$142,000 ahead of budget.

Overall for the year, we are nearly \$147,000 ahead of budget.

We are currently projecting to end the year with a net loss of approximately \$312,000 as compared to our original budgeted loss of \$422,000, a difference of nearly \$110,000.

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of August 31, 2022

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	627,774
DMO Bank Accounts	2,416,413
<b>Total Bank Accounts</b>	<b>3,044,187</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	473,390
DMO Accounts Receivable	33,804
<b>Total Accounts Receivable</b>	<b>507,194</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	129,444
DMO Other Current Assets	156,535
<b>Total Other Current Assets</b>	<b>285,979</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	217,928
DMO Fixed Assets	151,039
<b>Total Fixed Assets</b>	<b>368,967</b>
<b>TOTAL ASSETS</b>	<b>4,206,327</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	551,551
DMO Accounts Payable	6,794
<b>Total Accounts Payable</b>	<b>558,345</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	420,973
DMO Accrued Expenses	648,166
MCC Advance Ticket Sales / Deposits	532,804
<b>Total Other Current Liabilities</b>	<b>1,601,944</b>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	0
<b>Total Long-Term Liabilities</b>	<b>0</b>
<b>Total Liabilities</b>	<b>2,160,288</b>
<b>Equity</b>	
Capital Funds - ASM	0
Retained Earnings	1,539,417
Operating Reserve	596,256
Net Income	-89,634
<b>Total Equity</b>	<b>2,046,039</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,206,327</b>