

MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

30-Sep-22



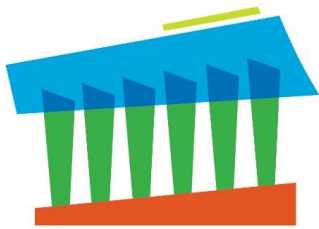
Distribution:

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



MINNESOTA'S ROCHESTER
MAYO CIVIC
CENTER CONVENTIONS
& EVENTS

Table of Contents

| | |
|-----------------------------------|----------|
| Monthly Summary | 3 |
| Consolidated Balance Sheet | 4 |

Rochester Convention and Visitors Bureau Corporation

Financial Summary

30-Sep-22

| MCC Operations | Current Month | Current Budget | Variance | Year to Date | Year To Date Budget | Variance | |
|---|------------------|-------------------|-----------------|------------------|------------------------|-----------------|--------|
| Adjusted Gross Operating Income | 546,379 | 337,148 | 62.06% | 3,315,306 | 2,760,549 | 20.10% | 209231 |
| Operating Expenses: | 519,903 | 397,501 | 30.79% | 4,037,092 | 3,666,601 | 10.10% | |
| Net Income (Loss) from Operations | 26,475 | (60,353) | 86,828 | (721,786) | (906,052) | 184,266 | |
| Net Income (Loss) | 1,198 | (83,790) | 84,988 | (905,646) | (1,087,475) | 181,828 | |
| DMO | | | | | | | |
| Revenue | | | | | | | |
| Adjusted Gross Income | 300,125 | 301,500 | -0.46% | 2,731,461 | 2,713,500 | 0.66% | |
| Monthly Expenditures | 268,711 | 200,024 | 34.34% | 1,919,892 | 1,881,782 | 2.03% | |
| Net Income (Loss) From DMO | 31,413 | 101,477 | (70,063) | 811,569 | 831,718 | (20,149) | |
| Net Income (Loss) From Corporation | 32,611 | 17,686 | 14,925 | (94,077) | (255,756) | 161,679 | |

Key Take Aways On September Performance:

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

Our budget also included 4 events identified as "in the year, for the year" or TBD bookings, so in total 8 events were booked for September after our budget cycle closed.

From the events in September, we were able to exceed budgeted revenues by nearly \$209,000

Expenses came in roughly \$122,000 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 .5%.

Expenses came in roughly \$70,000 more than budget.

Our combined net income for the month was approximately \$32,611, which was \$14,925 ahead of budget.

Overall for the year, we are nearly \$162,000 ahead of budget.

We are currently projecting to end the year with a net loss of approximately \$310,000 as compared to our original budgeted loss of \$422,000, a difference of approximately \$112,000.

Experience Rochester
Consolidated Balance Sheet
As of September 30, 2022

| | <u>Total</u> |
|-------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| MCC Bank Accounts | 328,396 |
| DMO Bank Accounts | 2,537,873 |
| Total Bank Accounts | <u>2,866,269</u> |
| Accounts Receivable | |
| MCC Accounts Receivable | 716,916 |
| DMO Accounts Receivable | 22,600 |
| Total Accounts Receivable | <u>739,516</u> |
| Other Current Assets | |
| MCC Other Current Assets | 133,470 |
| DMO Other Current Assets | 144,316 |
| Total Other Current Assets | <u>277,786</u> |
| Fixed Assets | |
| MCC Fixed Assets | 217,928 |
| DMO Fixed Assets | 143,279 |
| Total Fixed Assets | <u>361,207</u> |
| TOTAL ASSETS | <u>4,244,778</u> |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| MCC Accounts Payable | 962,929 |
| DMO Accounts Payable | 35,105 |
| Total Accounts Payable | <u>998,034</u> |
| Other Current Liabilities | |
| MCC Accrued Expenses | 293,120 |
| DMO Accrued Expenses | 379,224 |
| MCC Advance Ticket Sales / Deposits | 532,804 |
| Total Other Current Liabilities | <u>1,205,148</u> |
| Long-Term Liabilities | |
| DMO Long Term Liabilities | 0 |
| Total Long-Term Liabilities | <u>0</u> |
| Total Liabilities | <u>2,203,182</u> |
| Equity | |
| Capital Funds - ASM | 0 |
| Retained Earnings | 1,539,417 |
| Operating Reserve | 596,256 |
| Net Income | -94,077 |
| Total Equity | <u>2,041,596</u> |
| TOTAL LIABILITIES AND EQUITY | <u>4,244,778</u> |