

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



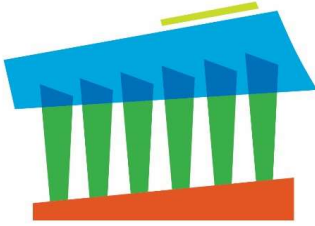
Distribution:

Experience Rochester:

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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

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

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