



MINNESOTA'S ROCHESTER  
MAYO CIVIC  
CENTER  
CONVENTIONS  
& EVENTS



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

September 30, 2021



***Distribution:***

***Experience Rochester:***

Joe Ward - President  
Deanna Meyer - Chief of Staff

***ASM Global:***

Joe Kollar - General Manager  
Kelvin Moore - Regional General Manager

Rochester Convention and Visitors Bureau Corporation

Financial Summary

September 30, 2021

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	107,893	303,686	-64.47%	1,049,907	1,381,645	-24.01%
Operating Expenses:	330,977	306,674	7.92%	2,507,885	2,567,133	-2.31%
<b>Net Income (Loss) from Operations</b>	<b>(252,584)</b>	<b>(2,988)</b>	<b>(249,596)</b>	<b>(1,546,478)</b>	<b>(1,185,488)</b>	<b>(360,990)</b>
<b>Net Income (Loss)</b>	<b>(236,456)</b>	<b>(21,969)</b>	<b>(214,487)</b>	<b>(1,580,792)</b>	<b>(1,356,317)</b>	<b>(224,475)</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	795,100	301,500	163.71%	3,234,690	2,713,500	19.21%
Monthly Expenditures	151,411	168,438	-10.11%	1,541,269	1,390,518	10.84%
<b>Net Income (Loss) From DMO</b>	<b>649,689</b>	<b>193,062</b>	<b>510,627</b>	<b>1,693,421</b>	<b>1,322,982</b>	<b>370,439</b>
<b>Net Income (Loss) From Corporation</b>	<b>407,233</b>	<b>111,099</b>	<b>296,140</b>	<b>112,629</b>	<b>(33,335)</b>	<b>145,964</b>

Key Take Aways on August Performance:

**MCC Operations:** Budgeted loss was \$22K compared with an approximate actual loss of \$236K due to assumption that operations would resume in full by this time.

In comparison with the forecast from August, MCC Operations came in about \$10K higher than forecasted.

**DMO:** On the revenue side, we received a DEED Grant and our PPP Loan was forgiven this month for an additional \$495K in revenue. Expenses came in about \$10K less than budgeted.

Overall DMO performance was about \$510K higher than budget, which didn't include either the DEED Grant or PPP Loan.

Overall performance was about \$300K higher than originally budgeted, again, due to the revenue from the DEED Grant and PPP Loan being recognized this month. We are ahead about \$145K for the year, however major events have cancelled in Q4 that will substantially eat into that.

**Experience Rochester**  
**Consolidated Balance Sheet**  
As of September 30, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	421,012
DMO Bank Accounts	3,044,156
<b>Total Bank Accounts</b>	<b>3,465,168</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	413,425
DMO Accounts Receivable	14,271
<b>Total Accounts Receivable</b>	<b>84,792</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	70,521
DMO Other Current Assets	134,997
<b>Total Other Current Assets</b>	<b>205,518</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	169,329
DMO Fixed Assets	321,995
<b>Total Fixed Assets</b>	<b>491,324</b>
<b>TOTAL ASSETS</b>	<b>4,239,214</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	191,145
DMO Accounts Payable	32,257
<b>Total Accounts Payable</b>	<b>223,402</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	33,963
DMO Accrued Expenses	701,607
MCC Advance Ticket Sales / Deposits	1,177,332
<b>Total Other Current Liabilities</b>	<b>1,912,902</b>
<b>Long-Term Liabilities</b>	
DMO Long Term Liabilities	400,000
<b>Total Long-Term Liabilities</b>	<b>400,000</b>
<b>Total Liabilities</b>	<b>2,536,304</b>
<b>Equity</b>	
Capital Funds - ASM	500,000
Retained Earnings	563,782
Operating Reserve	526,500
Net Income	112,629
<b>Total Equity</b>	<b>1,702,911</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,239,215</b>