



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

August 31, 2023



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff
Nick Landry - Vice President of Administration

ASM Global:

Bucky Dame - Interim General Manager
Paula Lynch - Director of Finance
Kelvin Moore - Regional General Manager
Joseph Scheper, Corporate Director Finance & Business Support

Rochester Convention and Visitors Bureau Corporation
Financial Summary

31-Aug-23

	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
MCC Operations						
Adjusted Gross Operating Income	360,175	510,794	-29.49%	1,898,724	2,426,826	-21.76%
Operating Expenses:	413,609	452,329	-8.56%	3,774,649	3,772,712	0.05%
Net Income (Loss) from Operations	(53,434)	58,465	(111,898)	(1,875,925)	(1,345,886)	(530,039)
Net Income (Loss)	(78,523)	36,173	(114,695)	(2,033,388)	(1,524,222)	(509,166)
DMO						
Revenue						
Adjusted Gross Income	437,708	376,050	16.40%	2,936,492	2,984,650	-1.61%
Monthly Expenditures	198,713	227,511	-12.66%	1,916,768	1,958,790	-2.15%
Net Income (Loss) From DMO	238,996	148,539	90,457	1,019,723	1,025,860	(6,137)
Net Income (Loss) From Corporation	160,473	184,712	(24,239)	(1,013,664)	(498,362)	(515,302)
Corporation Net Income/(Loss)	126,087	151,084	(24,997)	(1,263,399)	(767,383)	(496,015)

Key Take Aways On August's Performance:

MCC Events: Final results for the month Ending August 31, 2023, produced a net deficit of \$114,695 more than budgeted for the month and \$509,166 more than budgeted for the year to date
The material items that contributed to these results were as follows:
\$150,619 Adjusted Gross Income less than budgeted for the month
\$528,102 Adjusted Gross income less than budgeted for year to date
\$38,721 Total Direct Expenses less than budgeted for the month
 \$42,393 Net Salaries and Benefits less than budgeted for the month
 \$11,945 Contracted Services less than budgeted for the month
 \$15,802 Utilities and Insurance more than budgeted for the month
\$1,937 Total Direct Expense more than budgeted for year to date
 \$107,423 Net Salaries and Benefits less than budgeted year to date
 \$38,732 General and Administrative Expense less than budgeted year to date
 \$71,982 Operating Expense more than budgeted year to date
 \$20,876 Insurance Expense more than budgeted for year to date
 \$26,501 Contracted Services more than budgeted for the month
 \$14,635 Repairs and Maintenance more than budgeted for the month

DMO : Final results for the month ending August 31, 2023, produced a net income of \$90,457 more than budgeted for the month and \$6,137 less than budgeted for year to date
The Total Revenue was \$61,658 more than budgeted for the month and \$48,158 less than budgeted for year to date
The Total Expense was \$28,798 more than budgeted for the month and \$42,022 less than budgeted for year to date

The combined net loss for the month ending August 31, 2023 was \$24,997 less than budgeted for the month and \$496,015 less than budgeted for year to date

Corporation Net Income/(Loss) includes OVG Depreciation and Amortization Expense

**Experience Rochester
Consolidated Balance Sheet
As of Aug 31, 2023**

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,264,984
DMO Bank Accounts	698,777
Total Bank Accounts	1,963,761
Accounts Receivable	
MCC Accounts Receivable	442,721
DMO Accounts Receivable	18,372
Total Accounts Receivable	461,093
Other Current Assets	
MCC Other Current Assets	50,073
DMO Other Current Assets	207,090
Total Other Current Assets	257,163
Fixed Assets	
MCC Fixed Assets	213,190
DMO Fixed Assets	70,618
Total Fixed Assets	283,808
TOTAL ASSETS	2,965,825
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	1,331,489
DMO Accounts Payable	4,091
Total Accounts Payable	1,335,580
Other Current Liabilities	
MCC Accrued Expenses	196,497
MCC Deferred Income	285,022
DMO Accrued Expenses	482,626
MCC Advance Ticket Sales / Deposits	1,524,129
Total Other Current Liabilities	2,488,274
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	3,823,853
Equity	
Capital Funds - ASM	6,824,320
Unrestricted	(1,038,083)
Retained Earnings	(5,907,367)
Operating Reserve	526,500
Net Income	(1,263,399)
Total Equity	(858,028)
TOTAL LIABILITIES AND EQUITY	2,965,825