



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

August 31, 2024



Distribution:

Experience Rochester:

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

ASM Global:

Craig Barkdull - Interim General Manager
Paula Lynch - Director of Finance
John Page - Regional General Manager
Joseph Scheper - Corporate Director Finance & Business Support

Rochester Convention and Visitors Bureau Corporation
Financial Summary
31-Aug-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	626,477	315,430	98.61%	4,067,352	2,613,288	55.64%
Operating Expenses:	632,909	486,253	30.16%	4,246,013	3,873,034	9.63%
Net Income (Loss) from Operations	(6,432)	(170,823)	164,391	(178,661)	(1,259,746)	1,081,085
Net Income (Loss)	(72,442)	(208,430)	135,988	(462,558)	(1,560,602)	1,098,044
DMO						
Revenue						
Adjusted Gross Income	423,470	386,550	9.55%	3,115,575	3,092,402	0.75%
Monthly Expenditures	214,415	197,748	8.43%	1,839,713	1,890,173	-2.67%
Net Income (Loss) From DMO	209,055	188,802	20,253	1,275,862	1,202,229	73,633
Net Income (Loss) From Corporation	136,613	(19,628)	156,241	813,304	(358,373)	1,171,677
Corporation Net Income/(Loss)	103,837	(54,239)	158,076	551,096	(635,261)	1,186,357

Key Take Aways On May's Performance:

MCC Events: Final results for the month ending August 31, 2024, produced a variance of \$135,988 better than budget.

DMO : Final results for the month ending August 31, 2024, produced a variance of \$20,253 better than budget.

The combined net gain for YTD ending August 31, 2024 is \$1,186,357 better than budgeted for the year.

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

Experience Rochester
Consolidated Balance Sheet
As of Aug 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,628,916
DMO Bank Accounts	1,736,422
Total Bank Accounts	3,365,338
Accounts Receivable	
MCC Accounts Receivable	428,486
DMO Accounts Receivable	-10,981
Total Accounts Receivable	417,505
Other Current Assets	
MCC Other Current Assets	84,160
DMO Other Current Assets	184,111
Total Other Current Assets	268,271
Fixed Assets	
MCC Fixed Assets	117,053
DMO Fixed Assets	49,432
Total Fixed Assets	166,485
TOTAL ASSETS	4,217,599
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	775,274
DMO Accounts Payable	24,871
Total Accounts Payable	800,145
Other Current Liabilities	
MCC Accrued Expenses	246,486
MCC Deferred Income	205,177
DMO Accrued Expenses	798,494
MCC Advance Ticket Sales / Deposits	802,952
Total Other Current Liabilities	2,053,109
Long-Term Liabilities	
MCC Promo & R&M Equip Funds - OVG	158,585
DMO Long Term Liabilities	0
Total Long-Term Liabilities	158,585
Total Liabilities	3,011,839
Equity	
Capital Funds - ASM	\$ 9,692,407
Unrestricted	\$ (666,744)
Retained Earnings	\$ (8,897,499)
Operating Reserve	\$ 526,500
Net Income	\$ 551,096
Total Equity	1,205,760
TOTAL LIABILITIES AND EQUITY	4,217,599