



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

December 31, 2023



Distribution:

Experience Rochester:

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

ASM Global:

Tim Seeberg - 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-Dec-23

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	411,525	313,460	31.28%	4,285,015	4,456,312	-3.84%
Operating Expenses:	535,107	501,718	6.65%	5,885,215	5,711,066	3.05%
Net Income (Loss) from Operations	(123,582)	(188,258)	64,676	(1,600,200)	(1,254,754)	(345,446)
Net Income (Loss)	(142,842)	(478,064)	335,222	(1,863,300)	(1,789,772)	(73,528)
DMO						
Revenue						
Adjusted Gross Income	351,217	347,300	1.13%	4,368,099	4,447,600	-1.79%
Monthly Expenditures	349,668	231,275	51.19%	2,700,601	2,904,059	-7.01%
Net Income (Loss) From DMO	1,549	116,025	(114,476)	1,667,498	1,543,541	123,957
Net Income (Loss) From Corporation	(141,293)	(362,039)	220,746	(195,802)	(246,231)	50,429
Corporation Net Income/(Loss)	(174,069)	(395,663)	221,594	(576,641)	(649,763)	73,122

Key Take Aways On December's Performance:

MCC Events: Final results for the month Ending December 31, 2023, produced a net profit of \$335,222 less than budgeted for the month which reduced our YTD variance to \$73,528 more than budgeted for the year to date

DMO : Final results for the month ending December 31, 2023, produced a net deficit of \$114,476 more than budgeted for the month and \$123,957 more than budgeted for year to date

The combined net loss for the month ending December 31, 2023 was \$221,594 better than budgeted for the month bringing the YTD loss to \$73,122 less than budget

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

Experience Rochester
Consolidated Balance Sheet
As of Dec 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,229,697
DMO Bank Accounts	1,191,707
Total Bank Accounts	2,421,404
Accounts Receivable	
MCC Accounts Receivable	286,440
DMO Accounts Receivable	-15,676
Total Accounts Receivable	270,764
Other Current Assets	
MCC Other Current Assets	18,738
DMO Other Current Assets	193,784
Total Other Current Assets	212,522
Fixed Assets	
MCC Fixed Assets	163,874
DMO Fixed Assets	23,927
Total Fixed Assets	187,801
TOTAL ASSETS	3,092,491
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	787,532
DMO Accounts Payable	-26,779
Total Accounts Payable	760,753
Other Current Liabilities	
MCC Accrued Expenses	256,663
MCC Deferred Income	249,205
DMO Accrued Expenses	565,252
MCC Advance Ticket Sales / Deposits	299,576
Total Other Current Liabilities	1,370,696
Long-Term Liabilities	
MCC Promo & R&M Equip Funds - OVG	150,000
DMO Long Term Liabilities	0
Total Long-Term Liabilities	150,000
Total Liabilities	2,281,449
Equity	
Capital Funds - ASM	\$ 8,742,407
Unrestricted	\$ (1,338,729)
Retained Earnings	\$ (6,542,494)
Operating Reserve	\$ 526,500
Net Income	\$ (576,641)
Total Equity	811,043
TOTAL LIABILITIES AND EQUITY	3,092,492