



## Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

February 29, 2024

Sor



*Distribution:*

Experience Rochester:

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

ASM Global:

Bucky Dame - 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**  
**29-Feb-24**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	231,494	346,661	-33.22%	419,337	520,542	-19.44%
Operating Expenses:	426,916	473,440	-9.83%	850,376	948,432	-10.34%
<b>Net Income (Loss) from Operations</b>	<b>(195,422)</b>	<b>(126,779)</b>	<b>(68,643)</b>	<b>(431,039)</b>	<b>(427,890)</b>	<b>(3,149)</b>
<b>Net Income (Loss)</b>	<b>(214,079)</b>	<b>(164,386)</b>	<b>(49,693)</b>	<b>(468,593)</b>	<b>(503,104)</b>	<b>34,511</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	1,120,366	1,121,699	-0.12%	1,125,730	1,140,750	-1.32%
Monthly Expenditures	363,578	346,967	4.79%	540,972	588,665	-8.10%
<b>Net Income (Loss) From DMO</b>	<b>756,787</b>	<b>774,732</b>	<b>(17,945)</b>	<b>584,758</b>	<b>552,085</b>	<b>32,673</b>
<b>Net Income (Loss) From Corporation</b>	<b>542,708</b>	<b>610,346</b>	<b>(67,638)</b>	<b>116,165</b>	<b>48,981</b>	<b>67,184</b>
<b>Corporation Net Income/(Loss)</b>	<b>509,932</b>	<b>575,735</b>	<b>(65,803)</b>	<b>50,613</b>	<b>(20,242)</b>	<b>70,854</b>

**Key Take Aways On February's Performance:**

**MCC Events:** Final results for the month ending February 29, 2024, produced a net profit of \$34,511 less than budgeted for the month.

**DMO :** Final results for the month ending February 29, 2024, produced a net profit of \$32,673 less than budgeted for the month

The combined net gain for the month ending February 29, 2024 was \$70,854 better than budgeted for the month

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

Experience Rochester  
Consolidated Balance Sheet  
As of Feb 29, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	855,585
DMO Bank Accounts	1,244,344
<b>Total Bank Accounts</b>	<b>2,099,929</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	396,722
DMO Accounts Receivable	-17,914
<b>Total Accounts Receivable</b>	<b>378,808</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	45,514
DMO Other Current Assets	415,216
<b>Total Other Current Assets</b>	<b>460,730</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	163,874
DMO Fixed Assets	4,207
<b>Total Fixed Assets</b>	<b>168,081</b>
<b>TOTAL ASSETS</b>	<b>3,107,548</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	702,235
DMO Accounts Payable	-539
<b>Total Accounts Payable</b>	<b>701,696</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	62,132
MCC Deferred Income	237,538
DMO Accrued Expenses	551,169
MCC Advance Ticket Sales / Deposits	598,384
<b>Total Other Current Liabilities</b>	<b>1,449,223</b>
<b>Long-Term Liabilities</b>	
MCC Promo & R&M Equip Funds - OVG	156,585
DMO Long Term Liabilities	0
<b>Total Long-Term Liabilities</b>	<b>156,585</b>
<b>Total Liabilities</b>	<b>2,307,504</b>
<b>Equity</b>	
Capital Funds - ASM	\$ 9,042,407
Unrestricted	\$ (16,035)
Retained Earnings	\$ (8,803,441)
Operating Reserve	\$ 526,500
Net Income	\$ 50,613
<b>Total Equity</b>	<b>800,044</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,107,548</b>