



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

January 31, 2024



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-Jan-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	187,844	173,881	8.03%	187,844	173,881	8.03%
Operating Expenses:	423,456	474,991	-10.85%	423,456	474,991	-10.85%
Net Income (Loss) from Operations	(235,612)	(301,110)	65,498	(235,612)	(301,110)	65,498
Net Income (Loss)	(254,509)	(338,717)	84,208	(254,509)	(338,717)	84,208
DMO						
Revenue						
Adjusted Gross Income	5,364	7,750	-30.79%	5,364	7,750	-30.79%
Monthly Expenditures	176,053	242,073	-27.27%	176,053	242,073	-27.27%
Net Income (Loss) From DMO	(170,689)	(234,323)	63,634	(170,689)	(234,323)	63,634
Net Income (Loss) From Corporation	(425,198)	(573,040)	147,842	(425,198)	(573,040)	147,842
Corporation Net Income/(Loss)	(457,974)	(607,651)	149,677	(457,974)	(607,651)	149,677

Key Take Aways On January's Performance:

MCC Events: Final results for the month ending January 31, 2024, produced a net profit of \$84,208 less than budgeted for the month.

DMO : Final results for the month ending January 31, 2024, produced a net profit of \$63,634 less than budgeted for the month

The combined net gain for the month ending January 31, 2024 was \$149,677 better than budgeted for the month

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

Experience Rochester
Consolidated Balance Sheet
As of Jan 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	740,583
DMO Bank Accounts	791,990
Total Bank Accounts	1,532,573
Accounts Receivable	
MCC Accounts Receivable	485,772
DMO Accounts Receivable	-17,110
Total Accounts Receivable	468,662
Other Current Assets	
MCC Other Current Assets	43,400
DMO Other Current Assets	400,585
Total Other Current Assets	443,985
Fixed Assets	
MCC Fixed Assets	163,874
DMO Fixed Assets	14,067
Total Fixed Assets	177,941
TOTAL ASSETS	2,623,161
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	478,245
DMO Accounts Payable	-27,472
Total Accounts Payable	450,773
Other Current Liabilities	
MCC Accrued Expenses	444,482
MCC Deferred Income	210,054
DMO Accrued Expenses	560,695
MCC Advance Ticket Sales / Deposits	499,168
Total Other Current Liabilities	1,714,399
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	2,315,173
Equity	
Capital Funds - ASM	\$ 8,742,407
Unrestricted	\$ 300,497
Retained Earnings	\$ (8,803,441)
Operating Reserve	\$ 526,500
Net Income	\$ (457,974)
Total Equity	307,989
TOTAL LIABILITIES AND EQUITY	2,623,162