



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

July 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-Jul-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	185,419	220,742	-16.00%	3,440,879	2,297,858	49.74%
Operating Expenses:	496,491	478,775	3.70%	3,613,108	3,386,780	6.68%
Net Income (Loss) from Operations	(311,072)	(258,033)	(53,039)	(172,229)	(1,088,922)	916,693
Net Income (Loss)	(329,695)	(295,640)	(34,055)	(390,116)	(1,352,171)	962,055
DMO						
Revenue						
Adjusted Gross Income	372,864	386,550	-3.54%	2,692,105	2,705,852	-0.51%
Monthly Expenditures	221,753	214,689	3.29%	1,625,298	1,692,426	-3.97%
Net Income (Loss) From DMO	151,111	171,861	(20,750)	1,066,807	1,013,426	53,381
Net Income (Loss) From Corporation	(178,583)	(123,779)	(54,805)	676,691	(338,745)	1,015,436
Corporation Net Income/(Loss)	(211,359)	(158,390)	(52,970)	447,259	(581,022)	1,028,281

Key Take Aways On May's Performance:

MCC Events: Final results for the month ending July 31, 2024, produced a net decline of \$34,055 down from budget for the month.

DMO : Final results for the month ending July 31, 2024, produced a net decline of \$20,750 down from budget for the month.

The combined net gain for YTD ending July 31, 2024 is \$1,028,281 better than budgeted for the year.

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

**Experience Rochester
Consolidated Balance Sheet
As of Jul 31, 2024**

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,640,751
DMO Bank Accounts	882,289
Total Bank Accounts	<u>2,523,040</u>
Accounts Receivable	
MCC Accounts Receivable	86,888
DMO Accounts Receivable	362,340
Total Accounts Receivable	<u>449,228</u>
Other Current Assets	
MCC Other Current Assets	72,794
DMO Other Current Assets	203,662
Total Other Current Assets	<u>276,456</u>
Fixed Assets	
MCC Fixed Assets	117,053
DMO Fixed Assets	59,292
Total Fixed Assets	<u>176,345</u>
TOTAL ASSETS	<u>3,425,069</u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	611,308
DMO Accounts Payable	23,730
Total Accounts Payable	<u>635,038</u>
Other Current Liabilities	
MCC Accrued Expenses	198,054
MCC Deferred Income	221,853
DMO Accrued Expenses	435,994
MCC Advance Ticket Sales / Deposits	702,327
Total Other Current Liabilities	<u>1,558,228</u>
Long-Term Liabilities	
MCC Promo & R&M Equip Funds - OVG	158,585
DMO Long Term Liabilities	0
Total Long-Term Liabilities	<u>158,585</u>
Total Liabilities	<u>2,351,851</u>
Equity	
Capital Funds - ASM	\$ 9,542,407
Unrestricted	\$ (545,447)
Retained Earnings	\$ (8,897,499)
Operating Reserve	\$ 526,500
Net Income	\$ 447,259
Total Equity	<u>1,073,220</u>
TOTAL LIABILITIES AND EQUITY	<u>3,425,070</u>