



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

July 31, 2023



Distribution:

Experience Rochester:

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

ASM Global:

Bucky Dame - Interim General Manager
Paula Lynch - Director of Finance
Kelvin Moore - Regional General Manager
Joseph Scheper - Corporate Director Finance & Business Support

Rochester Convention and Visitors Bureau Corporation
Financial Summary
31-Jul-23

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	131,678	263,490	-50.03%	1,538,552	1,916,032	-19.70%
Operating Expenses:	418,664	443,345	-5.57%	3,361,041	3,320,380	1.22%
Net Income (Loss) from Operations	(286,986)	(179,855)	(107,131)	(1,822,489)	(1,404,348)	(418,141)
Net Income (Loss)	(303,912)	(202,147)	(101,765)	(1,954,863)	(1,560,392)	(394,471)
DMO						
Revenue						
Adjusted Gross Income	351,338	379,800	-7.49%	2,498,783	2,608,600	-4.21%
Monthly Expenditures	199,680	229,558	-13.02%	1,718,056	1,731,279	-0.76%
Net Income (Loss) From DMO	151,658	150,242	1,416	780,728	877,321	(96,593)
Net Income (Loss) From Corporation	(152,254)	(51,905)	(100,349)	(1,174,136)	(683,071)	(491,065)
Corporation Net Income/(Loss)	(186,640)	(85,533)	(101,108)	(1,389,484)	(918,465)	(471,020)

Key Take Aways On July's Performance:

MCC Events: Final results for the month Ending July 31, 2023, produced a net deficit of \$101,765 more than budgeted for the month and \$394,471 more than budgeted for the year to date

The material items that contributed to these results were as follows:

- \$131,812 Adjusted Gross Income less than budgeted for the month
- \$377,480 Adjusted Gross income less than budgeted for year to date
- \$24,681 Total Direct Expenses less than budgeted for the month
 - \$52,037 Net Salaries and Benefits less than budgeted for the month
 - \$31,318 Contracted Services more than budgeted for the month
 - \$8,021 Utilities less than budgeted for the month
- \$40,661 Total Direct Expense more than budgeted for year to date
 - \$65,030 Net Salaries and Benefits less than budgeted year to date
 - \$34,662 General and Administrative Expense less than budgeted year to date
 - \$67,058 Operating Expense more than budgeted year to date
 - \$12,998 Insurance Expense more than budgeted for year to date
 - \$38,446 Contracted Services more than budgeted for the month
 - \$11,137 Repairs and Maintenance more than budgeted for the month

DMO : Final results for the month ending July 31, 2023, produced a net income of \$1,416 more than budgeted for the month and \$96,593 less than budgeted for year to date

The Total Revenue was \$28,461 less than budgeted for the month and

\$109,861 less than budgeted for year to date

The Total Expense was \$29,878 less than budgeted for the month and

\$13,223 less than budgeted for year to date

The combined net loss for the month ending July 31, 2023 was \$100,349 greater than budgeted for the month and \$491,065 more than budgeted for year to date

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

**Experience Rochester
Consolidated Balance Sheet
As of July 31, 2023**

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,021,866
DMO Bank Accounts	1,145,528
Total Bank Accounts	2,167,394
Accounts Receivable	
MCC Accounts Receivable	61,553
DMO Accounts Receivable	16,925
Total Accounts Receivable	78,478
Other Current Assets	
MCC Other Current Assets	28,502
DMO Other Current Assets	231,319
Total Other Current Assets	259,821
Fixed Assets	
MCC Fixed Assets	213,190
DMO Fixed Assets	80,478
Total Fixed Assets	293,668
TOTAL ASSETS	2,799,361
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	1,412,842
DMO Accounts Payable	10,620
Total Accounts Payable	1,423,462
Other Current Liabilities	
MCC Accrued Expenses	239,656
MCC Deferred Income	235,871
DMO Accrued Expenses	525,404
MCC Advance Ticket Sales / Deposits	1,315,803
Total Other Current Liabilities	2,316,734
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	3,740,196
Equity	
Capital Funds - ASM	\$ 6,198,518
Unrestricted	\$ (369,002)
Retained Earnings	\$ (5,907,367)
Operating Reserve	\$ 526,500
Net Income	\$ (1,389,484)
Total Equity	(940,835)
TOTAL LIABILITIES AND EQUITY	2,799,361