



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

June 30, 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
30-Jun-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	204,375	376,737	-45.75%	3,255,464	2,077,118	56.73%
Operating Expenses:	567,992	480,892	18.11%	3,116,619	2,908,004	7.17%
Net Income (Loss) from Operations	(363,617)	(104,155)	(259,462)	138,845	(830,886)	969,731
Net Income (Loss)	(388,474)	(141,762)	(246,712)	(60,419)	(1,056,528)	996,109
DMO						
Revenue						
Adjusted Gross Income	372,679	386,550	-3.59%	2,319,241	2,319,302	0.00%
Monthly Expenditures	241,245	217,493	10.92%	1,401,325	1,477,738	-5.17%
Net Income (Loss) From DMO	131,434	169,057	(37,623)	917,916	841,564	76,352
Net Income (Loss) From Corporation	(257,040)	27,295	(284,335)	857,496	(214,965)	1,072,461
Corporation Net Income/(Loss)	(289,816)	(7,316)	(282,500)	660,840	(422,631)	1,083,471

Key Take Aways On May's Performance:

MCC Events: Final results for the month ending June 30, 2024, produced a net decline of \$246,712 compared to budget for the month.

DMO : Final results for the month ending June 30, 2024, produced a net decline of \$37,623 compared to budget for the month.

The combined net profit for YTD ending June 30, 2024 is \$1,083,471 better than budgeted for the year.

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

Experience Rochester
Consolidated Balance Sheet
As of Jun 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,714,122
DMO Bank Accounts	1,083,599
Total Bank Accounts	2,797,721
Accounts Receivable	
MCC Accounts Receivable	445,037
DMO Accounts Receivable	-9,545
Total Accounts Receivable	435,492
Other Current Assets	
MCC Other Current Assets	68,907
DMO Other Current Assets	366,518
Total Other Current Assets	435,425
Fixed Assets	
MCC Fixed Assets	117,053
DMO Fixed Assets	-26,567
Total Fixed Assets	90,486
TOTAL ASSETS	3,759,124
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	611,462
DMO Accounts Payable	-6,880
Total Accounts Payable	604,582
Other Current Liabilities	
MCC Accrued Expenses	285,949
MCC Deferred Income	234,042
DMO Accrued Expenses	535,253
MCC Advance Ticket Sales / Deposits	667,249
Total Other Current Liabilities	1,722,493
Long-Term Liabilities	
MCC Promo & R&M Equip Funds - OVG	158,585
DMO Long Term Liabilities	0
Total Long-Term Liabilities	158,585
Total Liabilities	2,485,660
Equity	
Capital Funds - ASM	\$ 9,542,407
Unrestricted	\$ (558,784)
Retained Earnings	\$ (8,897,499)
Operating Reserve	\$ 526,500
Net Income	\$ 660,840
Total Equity	1,273,465
TOTAL LIABILITIES AND EQUITY	3,759,124