



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

June 30, 2023



Distribution:

Experience Rochester:

Joe Ward - President
Deanna Meyer - Chief of Staff
Nick Landry - Senior National Sales Manager

ASM Global:

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

Rochester Convention and Visitors Bureau Corporation
Financial Summary
30-Jun-23

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	136,095	210,498	-35.35%	1,406,877	1,652,542	-14.87%
Operating Expenses:	396,410	455,200	-12.92%	2,942,373	2,877,035	2.27%
Net Income (Loss) from Operations	(260,315)	(244,702)	(15,613)	(1,535,496)	(1,224,493)	(311,003)
Net Income (Loss)	(277,652)	(266,994)	(10,658)	(1,650,944)	(1,358,245)	(292,699)
DMO						
Revenue						
Adjusted Gross Income	351,341	379,800	-7.49%	2,147,445	2,228,800	-3.65%
Monthly Expenditures	235,876	239,235	-1.40%	1,518,376	1,501,721	1.11%
Net Income (Loss) From DMO	115,465	140,565	(25,100)	629,070	727,079	(98,009)
Net Income (Loss) From Corporation	(162,187)	(126,429)	(35,758)	(1,021,875)	(631,166)	(390,709)
Corporation Net Income/(Loss)	(216,815)	(160,057)	(56,758)	(1,202,837)	(832,932)	(369,905)

Key Take Aways On June's Performance:

MCC Events: Final results for the month Ending June 30, 2023, produced a net deficit of \$10,658 more than budgeted for the month and \$292,699 more than budgeted for the year to date

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

\$74,403 Adjusted Gross Income less than budgeted for the month

\$245,665 Adjusted Gross income less than budgeted for year to date

\$58,716 Total Direct Expenses less than budgeted for the month

\$35,784 Net Salaries and Benefits less than budgeted for the month

\$16,372 General and Administrative Expenses less than budgeted for the month

\$13,157 Utilities less than budgeted for the month

\$65,412 Total Direct Expense more than budgeted for year to date

\$12,991 Net Salaries and Benefits less than budgeted year to date

\$36,599 General and Administrative Expense less than budgeted year to date

\$71,751 Operating Expense more than budgeted year to date

\$11,687 Utilities Expense more than budgeted for year to date

DMO : Final results for the month ending June 30, 2023, produced a net income of \$25,100 less than budgeted for the month and \$98,010 less than budgeted for year to date

The Total Revenue was \$28,458 less than budgeted for the month and

\$81,354 less than budgeted for year to date

The Total Expense was \$3,358 less than budgeted for the month and

\$16,655 more than budgeted for year to date

The combined net loss for the month ending June 30, 2023 was \$35,758 greater than budgeted for the month and \$390,709 more than budgeted for year to date

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

**Experience Rochester
Consolidated Balance Sheet
As of June 30, 2023**

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	834,516
DMO Bank Accounts	1,042,928
Total Bank Accounts	1,877,444
Accounts Receivable	
MCC Accounts Receivable	96,549
DMO Accounts Receivable	16,460
Total Accounts Receivable	113,009
Other Current Assets	
MCC Other Current Assets	2,660
DMO Other Current Assets	224,992
Total Other Current Assets	227,652
Fixed Assets	
MCC Fixed Assets	213,190
DMO Fixed Assets	88,135
Total Fixed Assets	301,325
TOTAL ASSETS	2,519,430
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	1,184,177
DMO Accounts Payable	51,924
Total Accounts Payable	1,236,101
Other Current Liabilities	
MCC Accrued Expenses	234,966
MCC Deferred Income	269,896
DMO Accrued Expenses	531,443
MCC Advance Ticket Sales / Deposits	1,148,632
Total Other Current Liabilities	2,184,937
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	3,421,038

Equity

Capital Funds - ASM	\$	6,048,518	
Unrestricted	\$	(366,421)	
Retained Earnings	\$	(5,907,367)	
Operating Reserve	\$	526,500	
Net Income	\$	(1,202,837)	
Total Equity			<u>(901,607)</u>

TOTAL LIABILITIES AND EQUITY**2,519,431**