



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

March 31, 2024



Distribution:

Experience Rochester:

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

ASM Global:

Bucky Dame - 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-Mar-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	526,955	163,430	222.43%	946,288	683,971	38.35%
Operating Expenses:	535,255	485,569	10.23%	1,385,620	1,434,001	-3.37%
Net Income (Loss) from Operations	(8,300)	(322,139)	313,839	(439,332)	(750,030)	310,698
Net Income (Loss)	(71,891)	(359,746)	287,855	(540,477)	(862,851)	322,374
DMO						
Revenue						
Adjusted Gross Income	5,183	19,050	-72.79%	1,130,913	1,159,800	-2.49%
Monthly Expenditures	212,330	224,691	-5.50%	753,428	813,355	-7.37%
Net Income (Loss) From DMO	(207,147)	(205,641)	(1,506)	377,485	346,445	31,040
Net Income (Loss) From Corporation	(279,038)	(565,387)	286,349	(162,992)	(516,406)	353,414
Corporation Net Income/(Loss)	(311,814)	(599,998)	288,184	(261,320)	(620,239)	358,919

Key Take Aways On February's Performance:

MCC Events: Final results for the month ending March 31, 2024, produced a net profit of \$287,855 less than budgeted for the month.

DMO : Final results for the month ending March 31, 2024, were right in line with budget.

The combined net gain for the month ending March 31, 2024 was \$288,184 better than budgeted for the month

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

**Experience Rochester
Consolidated Balance Sheet
As of Feb 29, 2024**

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,038,822
DMO Bank Accounts	1,013,704
Total Bank Accounts	2,052,526
Accounts Receivable	
MCC Accounts Receivable	278,315
DMO Accounts Receivable	-15,568
Total Accounts Receivable	262,747
Other Current Assets	
MCC Other Current Assets	87,025
DMO Other Current Assets	425,043
Total Other Current Assets	512,068
Fixed Assets	
MCC Fixed Assets	163,874
DMO Fixed Assets	-3,046
Total Fixed Assets	160,828
TOTAL ASSETS	2,988,170
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	1,014,034
DMO Accounts Payable	-15,150
Total Accounts Payable	998,884
Other Current Liabilities	
MCC Accrued Expenses	180,192
MCC Deferred Income	298,495
DMO Accrued Expenses	545,252
MCC Advance Ticket Sales / Deposits	318,569
Total Other Current Liabilities	1,342,508
Long-Term Liabilities	
MCC Promo & R&M Equip Funds - OVG	156,585
DMO Long Term Liabilities	0
Total Long-Term Liabilities	156,585
Total Liabilities	2,497,977
Equity	
Capital Funds - ASM	\$ 9,042,407
Unrestricted	\$ (13,953)
Retained Earnings	\$ (8,803,441)
Operating Reserve	\$ 526,500
Net Income	\$ (261,320)
Total Equity	490,193
TOTAL LIABILITIES AND EQUITY	2,988,170