



# Rochester Convention and Visitors Bureau Corporation

Rochester, MN  
Monthly Financial Package  
For Month Ending

May 31, 2024



*Distribution:*

Experience Rochester:

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

ASM Global:

Craig Barkdall - 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-May-24**

<b>MCC Operations</b>	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	1,472,634	491,485	199.63%	3,051,092	1,700,381	79.44%
Operating Expenses:	661,452	493,206	34.11%	2,548,637	2,427,110	5.01%
<b>Net Income (Loss) from Operations</b>	<b>811,182</b>	<b>(1,721)</b>	<b>812,903</b>	<b>502,455</b>	<b>(726,729)</b>	<b>1,229,184</b>
<b>Net Income (Loss)</b>	<b>765,001</b>	<b>(39,328)</b>	<b>804,329</b>	<b>328,048</b>	<b>(914,764)</b>	<b>1,242,812</b>
<b>DMO</b>						
Revenue						
Adjusted Gross Income	395,060	386,550	2.20%	1,946,562	1,932,751	0.71%
Monthly Expenditures	196,534	212,269	-7.41%	1,154,183	1,260,246	-8.42%
<b>Net Income (Loss) From DMO</b>	<b>198,526</b>	<b>174,281</b>	<b>24,245</b>	<b>792,379</b>	<b>672,505</b>	<b>119,874</b>
<b>Net Income (Loss) From Corporation</b>	<b>963,527</b>	<b>134,953</b>	<b>828,574</b>	<b>1,120,427</b>	<b>(242,259)</b>	<b>1,362,686</b>
<b>Corporation Net Income/(Loss)</b>	<b>930,751</b>	<b>100,342</b>	<b>830,409</b>	<b>956,547</b>	<b>(415,314)</b>	<b>1,371,861</b>

**Key Take Aways On May's Performance:**

**MCC Events:** Final results for the month ending May 31, 2024, produced a net profit of \$804,329 better than budgeted for the month.

**DMO :** Final results for the month ending May 31, 2024, produced a net profit of \$24,245 better than budgeted for the month.

The combined net gain for YTD ending May 31, 2024 is \$1,371,861 better than budgeted for the year.

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

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

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
MCC Bank Accounts	1,465,321
DMO Bank Accounts	1,374,951
<b>Total Bank Accounts</b>	<b>2,840,272</b>
<b>Accounts Receivable</b>	
MCC Accounts Receivable	1,521,447
DMO Accounts Receivable	2,705
<b>Total Accounts Receivable</b>	<b>1,524,152</b>
<b>Other Current Assets</b>	
MCC Other Current Assets	67,948
DMO Other Current Assets	386,070
<b>Total Other Current Assets</b>	<b>454,018</b>
<b>Fixed Assets</b>	
MCC Fixed Assets	163,874
DMO Fixed Assets	-19,747
<b>Total Fixed Assets</b>	<b>144,127</b>
<b>TOTAL ASSETS</b>	<b>4,962,570</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
MCC Accounts Payable	1,402,527
DMO Accounts Payable	-10,621
<b>Total Accounts Payable</b>	<b>1,391,906</b>
<b>Other Current Liabilities</b>	
MCC Accrued Expenses	228,414
MCC Deferred Income	351,752
DMO Accrued Expenses	907,753
MCC Advance Ticket Sales / Deposits	474,179
<b>Total Other Current Liabilities</b>	<b>1,962,098</b>
<b>Long-Term Liabilities</b>	
MCC Promo & R&M Equip Funds - OVG	158,585
DMO Long Term Liabilities	0
<b>Total Long-Term Liabilities</b>	<b>158,585</b>
<b>Total Liabilities</b>	<b>3,512,589</b>
<b>Equity</b>	
<b>Capital Funds - ASM</b>	\$ 9,242,407
<b>Unrestricted</b>	\$ (472,031)
<b>Retained Earnings</b>	\$ (8,803,441)
<b>Operating Reserve</b>	\$ 526,500
<b>Net Income</b>	\$ 956,547
<b>Total Equity</b>	<b>1,449,981</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,962,570</b>