



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

November 30, 2024



Distribution:

Experience Rochester:

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

ASM Global:

Craig Barkdull - 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-Nov-24

	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
MCC Operations						
Adjusted Gross Operating Income	258,865	396,753	-34.75%	5,274,553	4,331,695	21.77%
Operating Expenses:	385,217	479,129	-19.60%	5,660,120	5,337,011	6.05%
Net Income (Loss) from Operations	(126,352)	(82,376)	(43,976)	(385,567)	(1,005,316)	619,749
Net Income (Loss)	(150,841)	(119,983)	(30,858)	(793,021)	(1,418,993)	625,972
DMO						
Revenue						
Adjusted Gross Income	387,674	411,550	-5.80%	4,287,717	4,333,430	-1.05%
Monthly Expenditures	301,102	221,045	36.22%	2,525,369	2,554,633	-1.15%
Net Income (Loss) From DMO	86,572	190,505	(103,934)	1,762,348	1,778,797	(16,449)
Net Income (Loss) From Corporation	(64,269)	70,522	(134,792)	969,327	359,804	609,524
Corporation Net Income/(Loss)	(97,045)	35,911	(132,957)	608,791	(20,917)	629,709

Key Take Aways On October's Performance:

MCC Events: Final results for the month ending November 30, 2024, produced a net decline of \$30,858

DMO : Final results for the month ending November 30, 2024, produced a net decline of \$103,934

The combined net gain for YTD ending November 30, 2024 is \$629,709 better than budgeted for the year.

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

Experience Rochester
Consolidated Balance Sheet
As of Nov 30, 2024

		<u>Total</u>
ASSETS		
Current Assets		
Bank Accounts		
MCC Bank Accounts	705,142	
DMO Bank Accounts	2,031,905	
Total Bank Accounts		<u>2,737,047</u>
Accounts Receivable		
MCC Accounts Receivable	1,173,561	
DMO Accounts Receivable	22,967	
Total Accounts Receivable		<u>1,196,528</u>
Other Current Assets		
MCC Other Current Assets	59,746	
DMO Other Current Assets	-149,968	
Total Other Current Assets		<u>-90,222</u>
Fixed Assets		
MCC Fixed Assets	117,053	
DMO Fixed Assets	97,333	
Total Fixed Assets		<u>214,386</u>
TOTAL ASSETS		<u>4,057,739</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
MCC Accounts Payable	812,541	
DMO Accounts Payable	54,168	
Total Accounts Payable		<u>866,709</u>
Other Current Liabilities		
MCC Accrued Expenses	238,324	
MCC Deferred Income	441,867	
DMO Accrued Expenses	783,494	
MCC Advance Ticket Sales / Deposits	312,835	
Total Other Current Liabilities		<u>1,776,520</u>
Long-Term Liabilities		
MCC Promo & R&M Equip Funds - OVG	158,585	
DMO Long Term Liabilities	0	
Total Long-Term Liabilities		<u>158,585</u>
Total Liabilities		<u>2,801,814</u>
Equity		
Capital Funds - ASM	\$ 10,142,407	
Unrestricted	\$ (1,124,273)	
Retained Earnings	\$ (8,897,499)	
Operating Reserve	\$ 526,500	
Net Income	\$ 608,791	
Total Equity		<u>1,255,926</u>
TOTAL LIABILITIES AND EQUITY		<u>4,057,740</u>