



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

November 30, 2023



Distribution:

Experience Rochester:

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

ASM Global:

Tim Seeberg - General Manager
Paula Lynch - Director of Finance
Kelvin Moore - Regional General Manager
Joseph Scheper - Corporate Director Finance & Business Support

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

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	481,687	501,555	-3.96%	3,874,095	4,142,852	-6.49%
Operating Expenses:	596,740	489,686	21.86%	5,350,106	5,209,348	2.70%
Net Income (Loss) from Operations	(115,053)	11,869	(126,922)	(1,476,011)	(1,066,496)	(409,515)
Net Income (Loss)	(140,336)	(10,423)	(129,913)	(1,719,850)	(1,311,708)	(408,142)
DMO						
Revenue						
Adjusted Gross Income	359,971	376,050	-4.28%	4,016,882	4,100,300	-2.03%
Monthly Expenditures	145,196	237,239	-38.80%	2,350,933	2,672,784	-12.04%
Net Income (Loss) From DMO	214,775	138,811	75,964	1,665,949	1,427,516	238,433
Net Income (Loss) From Corporation	74,439	128,388	(53,949)	(53,901)	115,808	(169,709)
Corporation Net Income/(Loss)	41,663	94,760	(53,097)	(401,964)	(254,100)	(147,864)

Key Take Aways On November's Performance:

MCC Events: Final results for the month Ending November 30, 2023, produced a net deficit of \$129,913 more than budgeted for the month which increased our YTD variance to \$408,142 more than budgeted for the year to date

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

\$76,263 of the \$129,913 was attributed to OVG

\$53,650 of the \$129,913 was attributed to ASM

DMO : Final results for the month ending November 30, 2023, produced a net income of \$75,964 more than budgeted for the month and \$238,433 more than budgeted for year to date

The combined net deficit for the month ending November 30, 2023 was \$53,097 more than budgeted for the month increasing the YTD loss to \$147,864 more than budget

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

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,164,941
DMO Bank Accounts	1,067,680
Total Bank Accounts	2,232,621
Accounts Receivable	
MCC Accounts Receivable	829,950
DMO Accounts Receivable	-9,700
Total Accounts Receivable	820,250
Other Current Assets	
MCC Other Current Assets	70,205
DMO Other Current Assets	193,320
Total Other Current Assets	263,525
Fixed Assets	
MCC Fixed Assets	163,874
DMO Fixed Assets	33,787
Total Fixed Assets	197,661
TOTAL ASSETS	3,514,057
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	769,735
DMO Accounts Payable	-451
Total Accounts Payable	769,284
Other Current Liabilities	
MCC Accrued Expenses	161,299
MCC Deferred Income	205,495
DMO Accrued Expenses	430,252
MCC Advance Ticket Sales / Deposits	810,442
Total Other Current Liabilities	1,607,488
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	2,376,772
Equity	
Capital Funds - ASM	\$ 8,892,407
Unrestricted	\$ (1,337,163)
Retained Earnings	\$ (6,542,494)
Operating Reserve	\$ 526,500
Net Income	\$ (401,964)
Total Equity	1,137,286
TOTAL LIABILITIES AND EQUITY	3,514,058