



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

October 31, 2024



Distribution:

Experience Rochester:

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

ASM Global:

Craig Barkdull - 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-Oct-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	759,476	674,669	12.57%	5,015,688	3,934,941	27.47%
Operating Expenses:	516,759	497,060	3.96%	5,274,903	4,857,884	8.58%
Net Income (Loss) from Operations	242,717	177,609	65,108	(259,215)	(922,943)	663,728
Net Income (Loss)	201,860	140,002	61,858	(642,180)	(1,299,013)	656,833
DMO						
Revenue						
Adjusted Gross Income	306,443	442,927	-30.81%	3,900,044	3,921,880	-0.56%
Monthly Expenditures	167,865	234,789	-28.50%	2,225,267	2,333,589	-4.64%
Net Income (Loss) From DMO	138,578	208,138	(69,560)	1,674,776	1,588,291	86,486
Net Income (Loss) From Corporation	340,439	348,140	(7,702)	1,032,597	289,278	743,319
Corporation Net Income/(Loss)	307,663	313,529	(5,867)	704,837	(56,833)	761,669

Key Take Aways On October's Performance:

MCC Events: Final results for the month ending October 31, 2024, performed better than budget by \$61,858

DMO : Final results for the month ending October 31, 2024, performed under budget by \$69,560

The combined net gain for YTD ending October 31, 2024 is \$761,669 better than budgeted for the year.

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

Experience Rochester
Consolidated Balance Sheet
As of Oct 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,387,398
DMO Bank Accounts	1,190,296
Total Bank Accounts	2,577,694
Accounts Receivable	
MCC Accounts Receivable	1,127,044
DMO Accounts Receivable	387,266
Total Accounts Receivable	1,514,310
Other Current Assets	
MCC Other Current Assets	63,002
DMO Other Current Assets	149,434
Total Other Current Assets	212,436
Fixed Assets	
MCC Fixed Assets	117,053
DMO Fixed Assets	98,453
Total Fixed Assets	215,506
TOTAL ASSETS	4,519,946
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	1,380,201
DMO Accounts Payable	24,424
Total Accounts Payable	1,404,625
Other Current Liabilities	
MCC Accrued Expenses	263,630
MCC Deferred Income	365,336
DMO Accrued Expenses	420,994
MCC Advance Ticket Sales / Deposits	551,778
Total Other Current Liabilities	1,601,738
Long-Term Liabilities	
MCC Promo & R&M Equip Funds - OVG	158,585
DMO Long Term Liabilities	0
Total Long-Term Liabilities	158,585
Total Liabilities	3,164,948
Equity	
Capital Funds - ASM	\$ 9,842,407
Unrestricted	\$ (821,245)
Retained Earnings	\$ (8,897,499)
Operating Reserve	\$ 526,500
Net Income	\$ 704,837
Total Equity	1,354,999
TOTAL LIABILITIES AND EQUITY	4,519,947