



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

October 31, 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
31-Oct-23

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	865,975	605,194	43.09%	3,392,409	3,641,297	-6.84%
Operating Expenses:	547,512	491,753	11.34%	4,753,366	4,719,665	0.71%
Net Income (Loss) from Operations	318,463	113,441	205,022	(1,360,957)	(1,078,368)	(282,589)
Net Income (Loss)	281,727	91,149	190,578	(1,579,513)	(1,301,288)	(278,225)
DMO						
Revenue						
Adjusted Gross Income	369,078	369,800	-0.20%	3,656,911	3,724,250	-1.81%
Monthly Expenditures	112,144	227,115	-50.62%	2,206,845	2,435,545	-9.39%
Net Income (Loss) From DMO	256,934	142,685	114,249	1,450,066	1,288,705	161,361
Net Income (Loss) From Corporation	538,661	233,834	304,827	(129,447)	(12,583)	(116,864)
Corporation Net Income/(Loss)	505,885	200,206	305,679	(444,734)	(348,860)	(95,874)

Key Take Aways On October's Performance:

MCC Events: Final results for the month Ending October 31, 2023, produced a net profit of \$190,578 more than budgeted for the month which decreased our YTD variance to \$278,225 more than budgeted for the year to date

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

\$260,781 Adjusted Gross Income more than budgeted for the month

\$509,672 Adjusted Gross income less than budgeted for year to date

DMO : Final results for the month ending October 31, 2023, produced a net income of \$114,249 more than budgeted for the month and \$161,361 more than budgeted for year to date

The combined net profit for the month ending October 31, 2023 was \$305,679 more than budgeted for the month reducing the YTD loss to \$95,874 more than budget

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

Experience Rochester
Consolidated Balance Sheet
As of Oct 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	2,027,202
DMO Bank Accounts	960,230
Total Bank Accounts	2,987,432
Accounts Receivable	
MCC Accounts Receivable	1,723,861
DMO Accounts Receivable	161,091
Total Accounts Receivable	1,884,952
Other Current Assets	
MCC Other Current Assets	56,477
DMO Other Current Assets	163,336
Total Other Current Assets	219,813
Fixed Assets	
MCC Fixed Assets	163,874
DMO Fixed Assets	43,647
Total Fixed Assets	207,521
TOTAL ASSETS	5,299,718
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	2,395,325
DMO Accounts Payable	-644
Total Accounts Payable	2,394,681
Other Current Liabilities	
MCC Accrued Expenses	199,972
MCC Deferred Income	219,302
DMO Accrued Expenses	586,360
MCC Advance Ticket Sales / Deposits	951,702
Total Other Current Liabilities	1,957,336
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	4,352,017
Equity	
Capital Funds - ASM	\$ 8,642,407
Unrestricted	\$ (1,233,978)
Retained Earnings	\$ (6,542,494)
Operating Reserve	\$ 526,500
Net Income	\$ (444,734)
Total Equity	947,702
TOTAL LIABILITIES AND EQUITY	5,299,718