



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

September 30, 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
30-Sep-24

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	188,867	646,985	-70.81%	4,256,218	3,260,273	30.55%
Operating Expenses:	512,130	487,792	4.99%	4,758,141	4,360,822	9.11%
Net Income (Loss) from Operations	(323,263)	159,193	(482,456)	(501,923)	(1,100,549)	598,626
Net Income (Loss)	(381,475)	121,586	(503,061)	(844,031)	(1,439,012)	594,981
DMO						
Revenue						
Adjusted Gross Income	478,025	386,550	23.66%	3,593,600	3,478,952	3.30%
Monthly Expenditures	217,459	208,629	4.23%	2,057,172	2,098,801	-1.98%
Net Income (Loss) From DMO	260,566	177,921	82,645	1,536,428	1,380,151	156,277
Net Income (Loss) From Corporation	(120,909)	299,507	(420,416)	692,397	(58,861)	751,258
Corporation Net Income/(Loss)	(153,685)	264,896	(418,581)	397,413	(370,360)	767,773

Key Take Aways On May's Performance:

MCC Events: Final results for the month ending September 30, 2024, produced a net decline of \$503,061

DMO : Final results for the month ending September 30, 2024, produced a net benefit of \$82,645

The combined net gain for YTD ending September 30, 2024 is \$767,773 better than budgeted for the year.

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

Experience Rochester
Consolidated Balance Sheet
As of Sep 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,735,909
DMO Bank Accounts	1,397,053
Total Bank Accounts	3,132,962
Accounts Receivable	
MCC Accounts Receivable	517,067
DMO Accounts Receivable	88,894
Total Accounts Receivable	605,961
Other Current Assets	
MCC Other Current Assets	74,588
DMO Other Current Assets	168,986
Total Other Current Assets	243,574
Fixed Assets	
MCC Fixed Assets	117,053
DMO Fixed Assets	39,572
Total Fixed Assets	156,625
TOTAL ASSETS	4,139,122
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	808,559
DMO Accounts Payable	24,168
Total Accounts Payable	832,727
Other Current Liabilities	
MCC Accrued Expenses	296,236
MCC Deferred Income	575,157
DMO Accrued Expenses	425,994
MCC Advance Ticket Sales / Deposits	800,188
Total Other Current Liabilities	2,097,575
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	3,088,887
Equity	
Capital Funds - ASM	\$ 9,842,407
Unrestricted	\$ (818,586)
Retained Earnings	\$ (8,897,499)
Operating Reserve	\$ 526,500
Net Income	\$ 397,413
Total Equity	1,050,235
TOTAL LIABILITIES AND EQUITY	4,139,123