



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

September 30, 2023



Distribution:

Experience Rochester:

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

ASM Global:

Bucky Dame - Interim 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-Sep-23

MCC Operations	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
Adjusted Gross Operating Income	627,710	609,277	3.03%	2,526,431	3,036,103	-16.79%
Operating Expenses:	429,591	455,200	-5.63%	4,204,242	4,227,912	-0.56%
Net Income (Loss) from Operations	198,119	154,077	44,043	(1,677,811)	(1,191,809)	(486,002)
Net Income (Loss)	173,763	131,785	41,979	(1,859,631)	(1,392,437)	(467,194)
DMO						
Revenue						
Adjusted Gross Income	351,341	369,800	-4.99%	3,287,833	3,354,450	-1.99%
Monthly Expenditures	175,252	249,640	-29.80%	2,094,701	2,208,430	-5.15%
Net Income (Loss) From DMO	176,089	120,160	55,929	1,193,132	1,146,020	47,112
Net Income (Loss) From Corporation	349,852	251,945	97,908	(666,499)	(246,417)	(420,082)
Corporation Net Income/(Loss)	315,466	218,317	97,149	(950,620)	(549,066)	(401,554)

Key Take Aways On August's Performance:

MCC Events: Final results for the month Ending September 30, 2023, produced a net profit of \$41,979 more than budgeted for the month which decreased our YTD variance to \$467,194 more than budgeted for the year to date

The material items that contributed to these results were as follows:
 \$18,433 Adjusted Gross Income more than budgeted for the month
 \$25,610 Total Direct Expenses less than budgeted for the month

DMO : Final results for the month ending September 30, 2023, produced a net income of \$55,929 more than budgeted for the month and

The combined net profit for the month ending September 30, 2023 was \$97,149 more than budgeted for the month reducing the YTD loss to \$401,554 more than budget

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

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

	Total
ASSETS	
Current Assets	
Bank Accounts	
MCC Bank Accounts	1,475,315
DMO Bank Accounts	790,492
Total Bank Accounts	2,265,807
Accounts Receivable	
MCC Accounts Receivable	994,091
DMO Accounts Receivable	24,810
Total Accounts Receivable	1,018,901
Other Current Assets	
MCC Other Current Assets	57,697
DMO Other Current Assets	205,577
Total Other Current Assets	263,274
Fixed Assets	
MCC Fixed Assets	213,190
DMO Fixed Assets	60,758
Total Fixed Assets	273,948
TOTAL ASSETS	3,821,930
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
MCC Accounts Payable	2,071,479
DMO Accounts Payable	519
Total Accounts Payable	2,071,998
Other Current Liabilities	
MCC Accrued Expenses	183,389
MCC Deferred Income	250,045
DMO Accrued Expenses	478,069
MCC Advance Ticket Sales / Deposits	1,462,179
Total Other Current Liabilities	2,373,682
Long-Term Liabilities	
DMO Long Term Liabilities	0
Total Long-Term Liabilities	0
Total Liabilities	4,445,680
Equity	
Capital Funds - ASM	\$ 6,824,320
Unrestricted	\$ (1,116,584)
Retained Earnings	\$ (5,907,367)
Operating Reserve	\$ 526,500
Net Income	\$ (950,620)
Total Equity	(623,750)
TOTAL LIABILITIES AND EQUITY	3,821,930