



Rochester Convention and Visitors Bureau Corporation

Rochester, MN
Monthly Financial Package
For Month Ending

December 31, 2024



Distribution:

Experience Rochester:

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

ASM Global:

Craig Barkdull - 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-Dec-24

	Current Month	Current Budget	Variance	Year to Date	Year To Date Budget	Variance
MCC Operations						
Adjusted Gross Operating Income	349,254	345,763	1.01%	5,623,808	4,677,458	20.23%
Operating Expenses:	566,288	472,503	19.85%	6,226,400	5,809,513	7.18%
Net Income (Loss) from Operations	(217,034)	(126,740)	(90,294)	(602,592)	(1,132,055)	529,463
Net Income (Loss)	(263,433)	(330,209)	66,776	(1,056,444)	(1,749,201)	692,757
DMO						
Revenue						
Adjusted Gross Income	423,162	386,550	9.47%	4,710,879	4,719,980	-0.19%
Monthly Expenditures	301,283	244,404	23.27%	2,826,653	2,799,036	0.99%
Net Income (Loss) From DMO	121,879	142,146	(20,268)	1,884,227	1,920,944	(36,717)
Net Income (Loss) From Corporation	(141,554)	(188,063)	46,508	827,782	171,743	656,039
Corporation Net Income/(Loss)	(174,330)	(222,674)	48,343	434,470	(243,589)	678,059

Key Take Aways On October's Performance:

MCC Events: Final results for the month ending December 31, 2024, produced a net profit of \$66,776

DMO : Final results for the month ending December 31, 2024, produced a net decline of \$20,268

The combined net gain for YTD ending December 31, 2024 is \$678,059 better than budgeted for the year.

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

Experience Rochester
Consolidated Balance Sheet
As of Dec 31, 2024

		<u>Total</u>
ASSETS		
Current Assets		
Bank Accounts		
MCC Bank Accounts	1,246,323	
DMO Bank Accounts	1,527,944	
Total Bank Accounts		<u>2,774,267</u>
Accounts Receivable		
MCC Accounts Receivable	570,414	
DMO Accounts Receivable	53,460	
Total Accounts Receivable		<u>623,874</u>
Other Current Assets		
MCC Other Current Assets	71,005	
DMO Other Current Assets	122,315	
Total Other Current Assets		<u>193,320</u>
Fixed Assets		
MCC Fixed Assets	70,232	
DMO Fixed Assets	94,143	
Total Fixed Assets		<u>164,375</u>
TOTAL ASSETS		<u>3,755,837</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
MCC Accounts Payable	433,608	
DMO Accounts Payable	27,847	
Total Accounts Payable		<u>461,455</u>
Other Current Liabilities		
MCC Accrued Expenses	294,680	
MCC Deferred Income	465,087	
DMO Accrued Expenses	484,831	
MCC Advance Ticket Sales / Deposits	812,864	
Total Other Current Liabilities		<u>2,057,462</u>
Long-Term Liabilities		
MCC Promo & R&M Equip Funds - OVG	156,585	
DMO Long Term Liabilities	0	
Total Long-Term Liabilities		<u>156,585</u>
Total Liabilities		<u>2,675,501</u>
Equity		
Capital Funds - ASM	\$ 10,142,407	
Unrestricted	\$ (1,125,540)	
Retained Earnings	\$ (8,897,499)	
Operating Reserve	\$ 526,500	
Net Income	\$ 434,470	
Total Equity		<u><u>1,080,338</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>3,755,839</u></u>