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**VISIT BUFFALO NIAGARA  
AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS  
WITH ADDITIONAL INFORMATION**

**DECEMBER 31, 2024**

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Visit Buffalo Niagara and Affiliates

### Opinion

We have audited the consolidated balance sheets of Buffalo Niagara Convention & Visitors Bureau, Inc. d/b/a Visit Buffalo Niagara and Affiliates (the Organization) as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are issued.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Additional Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information is presented for additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

April 22, 2025

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## VISIT BUFFALO NIAGARA AND AFFILIATES

### Consolidated Balance Sheets

December 31,	2024	2023
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 1,185,214	\$ 1,366,883
Accounts receivable, net	50,079	42,877
Contributions receivable	542,717	350,937
Prepaid expenses and other	243,640	220,684
	<u>2,021,650</u>	<u>1,981,381</u>
Property and equipment, net (Note 2)	51,234	64,812
Right of use asset - leases (Note 5)	430,368	81,340
	<u>\$ 2,503,252</u>	<u>\$ 2,127,533</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt (Note 4)	\$ 3,856	\$ 3,751
Current portion of lease liability (Note 5)	80,463	81,340
Accounts payable and accrued expenses	540,206	210,401
Refundable advances	20,000	-
Deferred revenue	239,575	224,174
	<u>884,100</u>	<u>519,666</u>
Long-term debt (Note 4)	132,744	136,722
Lease liability (Note 5)	349,905	-
<b>Net assets:</b>		
Without donor restrictions	1,095,353	1,427,140
With donor restrictions	41,150	44,005
	<u>1,136,503</u>	<u>1,471,145</u>
	<u>\$ 2,503,252</u>	<u>\$ 2,127,533</u>

See accompanying notes.

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VISIT BUFFALO NIAGARA AND AFFILIATES

## Consolidated Statements of Activities

For the years ended December 31,	2024	2023
<b>Net assets without donor restrictions:</b>		
Revenues and support:		
Contributions:		
Governmental support (Note 6)	\$ 4,968,011	\$ 4,355,718
Private sector participation	62,178	78,453
Advertising	206,600	152,230
Interest and other	44,074	73,237
Net assets released from restrictions	4,500	2,000
<b>Total revenues and support</b>	<b>5,285,363</b>	<b>4,661,638</b>
Expenses:		
Program services:		
Convention	2,245,203	2,048,367
Marketing	2,387,388	2,254,478
Destination experience	497,372	350,942
	<b>5,129,963</b>	<b>4,653,787</b>
Management and general	487,187	598,621
<b>Total expenses</b>	<b>5,617,150</b>	<b>5,252,408</b>
<b>Change in net assets without donor restrictions</b>	<b>(331,787)</b>	<b>(590,770)</b>
<b>Net assets with donor restrictions:</b>		
Contributions	1,645	1,790
Net assets released from restrictions	(4,500)	(2,000)
<b>Change in net assets with donor restrictions</b>	<b>(2,855)</b>	<b>(210)</b>
<b>Change in net assets</b>	<b>(334,642)</b>	<b>(590,980)</b>
Net assets - beginning	1,471,145	2,062,125
Net assets - ending	\$ 1,136,503	\$ 1,471,145

See accompanying notes.

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## VISIT BUFFALO NIAGARA AND AFFILIATES

### Consolidated Statements of Functional Expenses

For the years ended December 31,

	Program Services				Management and General	Total
	Convention	Marketing	Destination Experience			
<b>2024</b>						
Salaries and related benefits	\$ 1,253,910	\$ 754,046	\$ 306,692	\$ 189,249	\$ 2,503,897	
Advertising, marketing and promotion	354,780	1,301,484	38,538	397	1,695,199	
Visitors' Guide	-	137,302	-	-	137,302	
Occupancy	41,036	33,202	15,986	64,812	155,036	
Convention services and commitments	151,982	-	-	-	151,982	
Trade shows	272,554	24,856	2,206	36,628	336,244	
Market research	79,636	83,736	-	-	163,372	
Postage, printing, and supplies	8,688	14,275	58,788	4,920	86,671	
Depreciation	3,669	3,145	292	16,108	23,214	
Other	78,948	35,342	74,870	175,073	364,233	
<b>Total</b>	<b>\$ 2,245,203</b>	<b>\$ 2,387,388</b>	<b>\$ 497,372</b>	<b>\$ 487,187</b>	<b>\$ 5,617,150</b>	
<b>2023</b>						
Salaries and related benefits	\$ 982,665	\$ 614,927	\$ 249,043	\$ 322,953	\$ 2,169,588	
Advertising, marketing and promotion	483,427	1,294,067	12,480	2,040	1,792,014	
Visitors' Guide	-	150,762	-	-	150,762	
Occupancy	40,682	32,186	15,158	60,585	148,611	
Convention services and commitments	156,683	-	-	-	156,683	
Trade shows	227,953	36,793	1,431	29,493	295,670	
Market research	74,185	84,028	-	-	158,213	
Postage, printing, and supplies	8,135	11,166	42,443	7,787	69,531	
Depreciation	4,276	3,462	292	17,263	25,293	
Other	70,361	27,087	30,095	158,500	286,043	
<b>Total</b>	<b>\$ 2,048,367</b>	<b>\$ 2,254,478</b>	<b>\$ 350,942</b>	<b>\$ 598,621</b>	<b>\$ 5,252,408</b>	

See accompanying notes.

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VISIT BUFFALO NIAGARA AND AFFILIATES

## Consolidated Statements of Cash Flows

For the years ended December 31,	2024	2023
<b>Operating activities:</b>		
Change in net assets	\$ (334,642)	\$ (590,980)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	23,214	25,293
Changes in other current assets and current liabilities:		
Accounts receivable, net	(7,202)	32,137
Contributions receivable	(191,780)	(290,937)
Prepaid expenses and other	(22,956)	(9,640)
Accounts payable and accrued expenses	329,805	51,021
Refundable advances	20,000	(44,499)
Deferred revenue	15,401	63,574
<b>Net operating activities</b>	<b>(168,160)</b>	<b>(764,031)</b>
<b>Investing activities:</b>		
Property and equipment expenditures	(9,636)	(6,561)
<b>Financing activities:</b>		
Principal payments on long-term debt	(3,873)	(3,768)
<b>Net change in cash</b>	<b>(181,669)</b>	<b>(774,360)</b>
Cash - beginning	1,366,883	2,141,243
<b>Cash - ending</b>	<b>\$ 1,185,214</b>	<b>\$ 1,366,883</b>

See accompanying notes.

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## VISIT BUFFALO NIAGARA AND AFFILIATES

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### Notes to Consolidated Financial Statements

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#### 1. Summary of Significant Accounting Policies:

##### Organization:

The consolidated financial statements of Buffalo Niagara Convention & Visitors Bureau, Inc. d/b/a Visit Buffalo Niagara (VBN) and Affiliates (the Organization) include the accounts of VBN and its controlled affiliated entities, Buffalo Niagara Convention & Visitors Bureau Foundation (the Foundation) and Buffalo Niagara Sports Development Company, Inc. (the Sports Commission).

VBN is a business league, nonprofit corporation organized to promote conventions and tourism in the Buffalo-Niagara region.

The Foundation was formed to solicit charitable contributions for the benefit of educating the public on the cultural activities and resources in the Buffalo-Niagara region.

The Sports Commission is a nonprofit corporation formed to promote sports competition in the Western New York region to strengthen the local economy and enhance the community.

All significant intercompany accounts and transactions have been eliminated in the accompanying financial statements.

Buffalo Niagara Convention Center Management Corporation (the Convention Center) is related to the Organization through common governance.

##### Governmental Support:

Under the terms of annual public benefit services contract (service contract) with the County of Erie, New York (the County), the Organization received subsidies for operations and other purposes in 2024 and 2023 totaling \$4,500,000 and \$3,852,057, which represents approximately 85% and 83% of total revenue and support for each respective year. The service contract also requires the Organization to repay the County any surplus funds at the end of the contract year, calculated as the excess of net assets over the 6 month average of operating expenses, based on actual expenses for the 36 months immediately preceding the current year. The Organization had no calculated surplus funds for 2024 or 2023.

Funding by the County for the year ending December 31, 2025 will continue in the form of a subsidy to VBN totaling \$7,450,000 under terms of an agreement executed on March 21, 2025. Funding beyond December 31, 2025 is contingent upon actions to be taken by the County. The Board and management of VBN believe the funding arrangements will be made timely so uninterrupted operations will continue beyond that time.

##### Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

##### Subsequent Events:

Management has evaluated events and transactions for potential recognition or disclosure through April 22, 2025, the date the financial statements were available to be issued.

##### Cash:

At various times, cash in financial institutions may exceed federally insured limits and subject the Organization to concentrations of credit risk.

##### Property and Equipment:

Property and equipment is stated at cost or fair market value at the date of donation, net of accumulated depreciation. Depreciation is computed using the straight-line method over estimated service lives.

##### Net Assets:

The Organization's financial position and activities are reported according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are those whose use has been limited by donors for a specific time period, purpose, or to be maintained by the Organization in perpetuity. Net assets with donor restrictions at December 31, 2024 and 2023 are restricted to provide scholarships for students pursuing a hospitality or tourism degree.

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## Revenue Recognition:

### Contributions

Unconditional contributions are recorded at fair value at the date the contribution is made. Contributions are recorded as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same reporting period are shown as revenue without donor restrictions.

Conditional contributions are recognized as revenue as the conditions of the agreement are met. Amounts received but not yet earned are reported as refundable advances. These conditional contributions are subject to compliance and financial audits by the funding sources. Management believes no significant adjustments are necessary to recognized amounts.

Contributions receivable are stated at the amount management expects to collect from outstanding balances.

### Advertising

The Organization generates advertising revenue from local entities purchasing ad space in the annual Visitors' Guide published at the beginning of each year. Customer payment is due within thirty days of entering into the contract for ad space. Deferred revenue consists primarily of contracts for ad space relating to the next year's Visitors' Guide.

Accounts receivable is stated at the amount management expects to collect from outstanding balances. Management provides for estimated credit loss amounts through a charge to expense and a credit to allowance for estimated credit losses based on its assessment of the current status of individual accounts, historical trends, and existing and forecasted economic conditions. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. The allowance for estimated credit losses at December 31, 2024 and 2023 was \$15,000.

## Advertising Expense:

Advertising costs are generally expensed as incurred and amounted to \$1,042,067 and \$982,069 for the years ended December 31, 2024 and 2023.

## Functional Expense Allocation:

The Organization's costs of providing its services have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among programs and supporting services benefited. These costs include salaries and related benefits and occupancy which are allocated on the basis of time and effort and estimated square footage, respectively.

## Tax Status:

VBN is a 501(c)(6) organization exempt from taxation under Section 501(a) of the Internal Revenue Code. The Foundation and Sports Commission are 501(c)(3) organizations exempt from taxation under Section 501(a) of the Internal Revenue Code.

## 2. Property and Equipment:

	2024	2023
Office furniture and equipment	\$ 700,988	\$ 691,352
Leasehold improvements	21,843	21,843
Vehicles	44,338	44,338
	<u>767,169</u>	<u>757,533</u>
Less accumulated depreciation	715,935	692,721
	<u>\$ 51,234</u>	<u>\$ 64,812</u>

## 3. Short-Term Borrowings:

VBN has available a \$500,000 bank demand line of credit with interest payable at prime plus 2%. The line is secured by essentially all VBN assets and an assignment of VBN's rights under its service contract with the County, and is subject to annual review and renewal. There were no amounts outstanding under the line at December 31, 2024 and 2023.

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## 4. Long-Term Debt:

	2024	2023
U.S. Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL), secured by essentially all of VBN's assets, monthly payments of \$641 including interest at 2.75%, \$3,360 balloon payment due May 2050.	\$ 136,600	\$ 140,473
Less current portion	3,856	3,751
	<u>\$ 132,744</u>	<u>\$ 136,722</u>

Aggregate annual maturities on long-term debt subsequent to December 31, 2024 are:

2025	\$ 3,856
2026	3,963
2027	4,073
2028	4,187
2029	4,303
Thereafter	116,218
	<u>\$ 136,600</u>

## 5. Lease Liabilities:

The Organization leases office space under the terms of a noncancellable operating lease.

At inception of lease arrangements, a lease liability and corresponding right of use (ROU) asset are recorded based on the present value of minimum future lease payments. If the lease arrangement also contains non-lease components, the Organization elected the practical expedient not to separate any combined lease and non-lease components for all lease contracts.

The present value of the Organization's lease liability is calculated using an estimated incremental borrowing rate as of the date of the lease, 5.25% for a lease that ended in 2024 and 9.5% for a lease that began in 2024. As of December 31, 2024 and 2023, the Organization recognized an operating ROU asset and lease liability of \$430,368 and \$81,340, respectively.

When applicable, leases with expected durations of less than 12 months from inception (i.e. short-term leases) are excluded from the Organization's calculation of its lease liability and ROU asset.

Lease costs, which approximates cash paid for amounts included in the measurement of the lease liability, totaled \$83,310 and \$93,035 for the years ended December 31, 2024 and 2023.

The following is a summary of the Organization's maturity of the operating lease liability:

2025	\$ 117,904
2026	117,904
2027	117,904
2028	117,904
2029	58,952
Total lease payments	<u>530,568</u>
Less interest	<u>100,200</u>
Total lease liability	<u>\$ 430,368</u>

## 6. Governmental Support:

	2024	2023
County of Erie Subsidy	\$ 4,500,000	\$ 3,852,057
County of Erie – Theatre Program	-	40,192
New York State – Erie County Harbor Development Corporation	-	12,900
New York State – Resilient Music	151,346	48,654
New York State – Tourism Matching Funds Program	51,048	47,532
New York State Economic Development – Tourism Program	145,617	354,383
New York Power Authority – Marketing	120,000	-
	<u>\$ 4,968,011</u>	<u>\$ 4,355,718</u>

## 7. Commitments:

In the normal course of business, VBN enters into agreements with organizations to bring conventions to the Buffalo Niagara region. Future minimum cash commitments, which are often reduced by various revenue sources at the time of the convention, are:

2025	\$ 251,900
2026	66,000
2027	15,000
	<u>\$ 332,900</u>

## 8. Retirement Plan:

VBN maintains a 401(k) profit sharing plan covering substantially all VBN employees. The plan requires certain minimum VBN contributions based on salaries and employee deferrals. VBN funds all required contributions currently. Total expenses pertaining to the plan were \$29,000 and \$23,000 for the years ended December 31, 2024 and 2023.

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## 9. Financial Resources Available for Operations:

The Organization obtains financial assets generally through governmental support and advertising revenues. The financial assets are acquired throughout the year to help meet the Organization's cash needs for general expenditures. If necessary, VBN also has access to a \$500,000 bank demand line of credit (Note 3).

The Organization's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,185,214	\$ 1,366,883
Accounts receivable, net	50,079	42,877
Contributions receivable	542,717	350,937
	<u>1,778,010</u>	<u>1,760,697</u>
Less donor restricted net assets	41,150	44,005
	<u>\$ 1,736,860</u>	<u>\$ 1,716,692</u>

## 10. Risks and Uncertainties:

In March 2023, the Organization determined it was eligible for approximately \$390,000 through Employee Retention Credits (ERCs) provisions under the Consolidated Appropriations Act of 2021 and filed amended payroll tax returns for the applicable periods. As of December 31, 2024, the Organization has not received any payment of ERCs. Due to the uncertainty of collection and the increased scrutiny of the ERC program as a whole, the Organization has not recorded revenue or receivable for this activity.

After December 31, 2024, approximately \$57,000 (including interest) has been received.

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## VISIT BUFFALO NIAGARA AND AFFILIATES

### Additional Information Consolidating Balance Sheets Schedules

December 31,	2024					2023				
	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals
<b>Assets</b>										
<b>Current assets:</b>										
Cash	\$ 1,068,286	\$ 48,070	\$ 68,858	\$ -	\$ 1,185,214	\$ 1,241,885	\$ 56,140	\$ 68,858	\$ -	\$ 1,366,883
Accounts receivable, net	50,079	16,890	-	(16,890)	50,079	42,847	12,076	-	(12,046)	42,877
Contributions receivable	542,717	-	-	-	542,717	350,937	-	-	-	350,937
Prepaid expenses and other	225,520	-	18,120	-	243,640	220,684	134,585	-	(134,585)	220,684
	<u>1,886,602</u>	<u>64,960</u>	<u>86,978</u>	<u>(16,890)</u>	<u>2,021,650</u>	<u>1,856,353</u>	<u>202,801</u>	<u>68,858</u>	<u>(146,631)</u>	<u>1,981,381</u>
Property and equipment, net	33,064	18,170	-	-	51,234	37,774	27,038	-	-	64,812
Right of use asset - leases	430,368	-	-	-	430,368	81,340	-	-	-	81,340
	<u>\$ 2,350,034</u>	<u>\$ 83,130</u>	<u>\$ 86,978</u>	<u>\$ (16,890)</u>	<u>\$ 2,503,252</u>	<u>\$ 1,975,467</u>	<u>\$ 229,839</u>	<u>\$ 68,858</u>	<u>\$ (146,631)</u>	<u>\$ 2,127,533</u>
<b>Liabilities and Net Assets</b>										
<b>Current liabilities:</b>										
Current portion of long-term debt	\$ 3,856	\$ -	\$ -	\$ -	\$ 3,856	\$ 3,751	\$ -	\$ -	\$ -	\$ 3,751
Current portion of lease liability	80,463	-	-	-	80,463	81,340	-	-	-	81,340
Accounts payable and accrued expenses	538,976	-	18,120	(16,890)	540,206	222,045	402	-	(12,046)	210,401
Refundable advances	20,000	-	-	-	20,000	-	-	-	-	-
Deferred revenue	235,267	4,308	-	-	239,575	219,867	138,892	-	(134,585)	224,174
	<u>878,562</u>	<u>4,308</u>	<u>18,120</u>	<u>(16,890)</u>	<u>884,100</u>	<u>527,003</u>	<u>139,294</u>	<u>-</u>	<u>(146,631)</u>	<u>519,666</u>
Long-term debt	132,744	-	-	-	132,744	136,722	-	-	-	136,722
Lease liability	349,905	-	-	-	349,905	-	-	-	-	-
<b>Net Assets</b>										
Without donor restrictions	988,823	37,672	68,858	-	1,095,353	1,311,742	46,540	68,858	-	1,427,140
With donor restrictions	-	41,150	-	-	41,150	-	44,005	-	-	44,005
	<u>988,823</u>	<u>78,822</u>	<u>68,858</u>	<u>-</u>	<u>1,136,503</u>	<u>1,311,742</u>	<u>90,545</u>	<u>68,858</u>	<u>-</u>	<u>1,471,145</u>
	<u>\$ 2,350,034</u>	<u>\$ 83,130</u>	<u>\$ 86,978</u>	<u>\$ (16,890)</u>	<u>\$ 2,503,252</u>	<u>\$ 1,975,467</u>	<u>\$ 229,839</u>	<u>\$ 68,858</u>	<u>\$ (146,631)</u>	<u>\$ 2,127,533</u>

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## VISIT BUFFALO NIAGARA AND AFFILIATES

### Additional Information Consolidating Statements of Activities Schedules

For the years ended December 31,

	2024					2023				
	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals
<b>Net assets without donor restrictions:</b>										
Revenues and support:										
Governmental support	\$ 4,968,011	\$ -	\$ -	\$ -	\$ 4,968,011	\$ 4,355,718	\$ -	\$ -	\$ -	\$ 4,355,718
Private sector participation	62,178	-	-	-	62,178	78,453	-	-	-	78,453
Advertising	206,600	-	-	-	206,600	152,230	-	-	-	152,230
Interest and other	44,074	-	-	-	44,074	72,987	250	-	-	73,237
Net assets released from restrictions	-	4,500	-	-	4,500	-	2,000	-	-	2,000
<b>Total revenues and support</b>	<b>5,280,863</b>	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>5,285,363</b>	<b>4,659,388</b>	<b>2,250</b>	<b>-</b>	<b>-</b>	<b>4,661,638</b>
Expenses:										
Salaries and related benefits	2,503,897	-	-	-	2,503,897	2,169,588	-	-	-	2,169,588
Advertising, marketing and promotion	1,695,199	-	-	-	1,695,199	1,774,589	17,425	-	-	1,792,014
Visitors' Guide	137,302	-	-	-	137,302	150,762	-	-	-	150,762
Occupancy	155,036	-	-	-	155,036	148,611	-	-	-	148,611
Convention services and commitments	151,982	-	-	-	151,982	156,683	-	-	-	156,683
Trade shows	336,244	-	-	-	336,244	295,670	-	-	-	295,670
Market research	163,372	-	-	-	163,372	158,213	-	-	-	158,213
Postage, printing, and supplies	86,671	-	-	-	86,671	69,531	-	-	-	69,531
Depreciation	14,346	8,868	-	-	23,214	16,425	8,868	-	-	25,293
Other	359,733	4,500	-	-	364,233	283,943	2,050	50	-	286,043
<b>Total expenses</b>	<b>5,603,782</b>	<b>13,368</b>	<b>-</b>	<b>-</b>	<b>5,617,150</b>	<b>5,224,015</b>	<b>28,343</b>	<b>50</b>	<b>-</b>	<b>5,252,408</b>
<b>Change in net assets without donor restrictions</b>	<b>(322,919)</b>	<b>(8,868)</b>	<b>-</b>	<b>-</b>	<b>(331,787)</b>	<b>(564,627)</b>	<b>(26,093)</b>	<b>(50)</b>	<b>-</b>	<b>(590,770)</b>
<b>Net assets with donor restrictions:</b>										
Contributions	-	1,645	-	-	1,645	-	1,790	-	-	1,790
Net assets released from restrictions	-	(4,500)	-	-	(4,500)	-	(2,000)	-	-	(2,000)
<b>Change in net assets with donor restrictions</b>	<b>-</b>	<b>(2,855)</b>	<b>-</b>	<b>-</b>	<b>(2,855)</b>	<b>-</b>	<b>(210)</b>	<b>-</b>	<b>-</b>	<b>(210)</b>
<b>Change in net assets</b>	<b>(322,919)</b>	<b>(11,723)</b>	<b>-</b>	<b>-</b>	<b>(334,642)</b>	<b>(564,627)</b>	<b>(26,303)</b>	<b>(50)</b>	<b>-</b>	<b>(590,980)</b>
Net assets - beginning	1,311,742	90,545	68,858	-	1,471,145	1,876,369	116,848	68,908	-	2,062,125
Net assets - ending	\$ 988,823	\$ 78,822	\$ 68,858	\$ -	\$ 1,136,503	\$ 1,311,742	\$ 90,545	\$ 68,858	\$ -	\$ 1,471,145

# DRAFT

VISIT BUFFALO NIAGARA AND AFFILIATES

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**Additional Information**  
**Schedule of Contracted Surplus**

For the year ended December 31, 2024

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Net assets (VBN)	\$ 988,823
Working capital, as defined in agreement with County of Erie dated March 5, 2024	<u>2,637,728</u>
Contractual surplus (deficit)	<u>\$ (1,648,905)</u>