



Buffalo Niagara Convention & Visitors Bureau, Inc.

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

UNAUDITED

*For Presentation at the Board of Directors Meeting on
Wednesday April 30, 2025*

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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Buffalo Niagara Convention & Visitors Bureau, Inc.
Summary Review Memorandum
For the three Months ended March 31, 2025

Balance Sheets:

- **Accounts Receivable – Erie County**, represents the balance of the 2025 Erie County Grant appropriated to VBN for 2025. The first of two \$ 3,750,000 installments was received subsequent to these financial statements in April 2025.
- **Accounts Payable and Accrued expenses** – Due to the delay in receiving the first installment of the county grant payables and accrued expenses are larger than typically reported. Subsequent to the receipt of the county funding the open payables were paid in their entirety.
- **SBA-EIDL Loan** – In 2020, VBN applied for and received a \$ 150,000 SBA Economic Injury Disaster Loan accompanied by a \$ 10,000 grant. Repayment of the loan is over 30 years at 2.75% interest. VBN commenced making payments on the loan in June of 2021 in the amount of \$ 641.00 per month. There is no penalty for early repayment.

Statements of Activities:

For the three months ending March 31, 2025, the Bureau realized an increase in net assets of \$ 695,995 approximately \$ 118,000 ahead of the budgeted pace through March of 2025. The majority of the impact being reported is timing related. Below is a synopsis of the relevant activities.

Revenues:

Through March, revenues were consistent with budgeted amounts. The majority of the variance is due to the receipt of \$ 57,000 in ERTC credits that were applied for in 2023.

Expenditures:

Through March, expenditures are approximately \$ 55,000 below the budgeted pace. Most of the variance is timing related below are some of the more significant variances:

- **Personnel Costs** – Variance is partially due to timing resulting from the recording of the VBN's vacation accrual as of March 31, 2025. In addition, there was one open Convention Sales position which is also contributing to the variance reported.
- **Advertising** – Variance is timing in nature and is resulting from the delay in the county funding which delayed the roll out of current year advertising initiatives.
- **Printing** - Variance attributed to the actual cost of layout, design and printing of the new installment of the Buffalo Beer brochure.
- **Convention Commitments** – Variance is resulting from certain sports related commitments being paid from the Buffalo Niagara Sports Development Corporation.
- **Website Development** – The variance for the most part is timing related and relates to the ongoing costs associated with the continual maintenance and enhancements to the VBN website.

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
BALANCE SHEET
MARCH 31, 2025 AND 2024

UNAUDITED

	2025	2024
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 347,476	\$ 2,335,307
Accounts Receivable - Erie County	7,450,000	2,250,000
Accounts Receivable - Trade	18,726	15,209
Grants Receivable	417,417	294,937
Prepaid expenses and supplies	154,096	142,185
	Total current assets	8,387,715
Property and equipment, net	33,065	37,774
Right of Use Asset	174,375	174,375
	Total assets	\$ 8,595,155

LIABILITIES AND NET ASSETS

Current liabilities:		
Short-term borrowings	\$ -	\$ -
Accounts payable and accrued expenses	899,622	210,129
Accounts payable - Foundation	17,979	13,387
Deferred revenue - Other	75,246	73,715
Deferred revenue - Erie County Grant	5,607,500	3,375,000
SBA - EIDL Loan	135,615	139,515
	Total current liabilities	6,735,962
Lease Liability	174,375	174,375
Net assets	1,684,818	1,263,666
	Total liabilities and net assets	\$ 8,595,155

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	<u>Actual 3 Month(s) 03/31/25</u>	<u>Budgeted 3 Month(s) 03/31/25</u>	<u>\$ Variance Over (Under)</u>	<u>% Variance Over (Under)</u>	<u>Annual Budget 2025</u>	<u>Actual 3 Month(s) 03/31/24</u>
REVENUES	<u>\$ 2,143,960</u>	<u>\$ 2,080,709</u>	<u>\$ 63,251</u>	<u>3.04%</u>	<u>\$ 8,961,680</u>	<u>\$ 1,353,545</u>
MARKETING DEPARTMENT EXPENSES	\$ 596,253	\$ 608,414	\$ (12,161)	-2.00%	\$ 4,690,260	\$ 387,057
SALES & SERVICES DEPARTMENT EXPENSES	394,646	446,934	(52,288)	-11.70%	2,357,235	531,418
DESTINATION DEVELOPMENT	73,333	70,996	2,337	3.29%	358,100	114,163
CANALSIDE VISITOR CENTER	-	-	-	-	108,500	-
ADMINISTRATIVE & FINANCE EXPENSES	289,044	277,064	11,980	4.32%	1,056,645	287,610
RESEARCH DEPARTMENT EXPENSES	94,689	99,907	(5,218)	-5.22%	390,940	81,373
TOTAL EXPENSES	<u>\$ 1,447,965</u>	<u>\$ 1,503,315</u>	<u>\$ (55,350)</u>	<u>-3.68%</u>	<u>\$ 8,961,680</u>	<u>\$ 1,401,621</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 695,995	\$ 577,394	\$ 118,601		\$ 0	\$ (48,076)
NET ASSETS - BEGINNING	988,823	988,823	-		988,823	1,311,742
NET ASSETS - ENDING	<u>\$ 1,684,818</u>	<u>\$ 1,566,217</u>	<u>\$ 118,601</u>	<u>7.57%</u>	<u>\$ 988,823</u>	<u>\$ 1,263,666</u>

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL REVENUES

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Actual 3 Month(s) 03/31/25	Budgeted 3 Month(s) 03/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 3 Month(s) 03/31/24
Erie County Grant	\$ 1,862,499	\$ 1,862,499	\$ -	0.00%	\$ 7,450,000	\$ 1,125,000
Erie County Grant - Prior Year Overage	-	-	-	-	1,000,000	-
Erie County - Restaurant Grant	-	-	-	-	20,000	-
Advertising Sales	204,800	204,800	-	0.00%	204,800	206,600
Assessments - Convention	-	-	-	-	-	-
NYS Matching Funds Program	4,994	5,000	(6)	-0.12%	49,775	5,000
Joint/Co-Op - Marketing	9,800	3,000	6,800	226.67%	37,000	3,000
Joint/Co-Op - Sales	-	-	-	-	25,000	3,750
Joint/Co-Op - Destination Development	-	500	(500)	-100.00%	18,500	2,100
Grant Revenues	-	-	-	-	120,000	4,000
Interest Income	3,875	4,500	(625)	-13.89%	35,000	4,095
Miscellaneous Income	57,992	285	57,707	20248.07%	1,105	-
Merchandising Revenues - Canalside	-	-	-	-	-	-
Merchandising Revenues - Conventions	-	125	(125)	-100.00%	500	-
Total Revenues	<u>\$ 2,143,960</u>	<u>\$ 2,080,709</u>	<u>\$ 63,251</u>	<u>3.04%</u>	<u>\$ 8,961,680</u>	<u>\$ 1,353,545</u>

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Actual 3 Month(s) 03/31/25	Budgeted 3 Month(s) 03/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 3 Month(s) 03/31/24
<u>Personnel Costs:</u>						
Salaries	\$ 535,523	\$ 536,470	\$ (947)	-0.18%	\$ 2,272,605	\$ 552,239
Payroll Taxes & Fringe Benefits	107,406	112,411	(5,005)	-4.45%	470,950	99,187
Training	26,051	28,625	(2,574)	-8.99%	109,550	26,208
Total Personnel Costs	\$ 668,980	\$ 677,506	\$ (8,526)	-13.62%	\$ 2,853,105	\$ 677,634
<u>Sales & Marketing Expenditures:</u>						
Advertising	\$ 190,882	\$ 201,000	\$ (10,118)	-5.03%	\$ 3,097,500	\$ 41,019
Convention Commitments	22,750	50,550	(27,800)	-55.00%	445,000	123,129
Visitor Guide	150,735	151,000	(265)	-0.18%	170,000	137,302
Tradeshows	40,531	42,255	(1,724)	-4.08%	245,000	37,305
Printing	6,847	4,115	2,732	66.39%	20,000	842
Postage	662	864	(202)	-23.38%	3,500	357
Sales Bids & Promotions	21,887	22,350	(463)	-2.07%	135,000	30,167
Convention Sales & Services	3,490	3,775	(285)	-7.55%	36,000	6,428
Travel & Meetings	10,306	12,090	(1,784)	-14.76%	58,000	10,092
Receptions	-	-	-	-	35,000	-
Research	58,045	59,432	(1,387)	-2.33%	252,000	41,568
Website Development/Hosting	32,392	33,850	(1,458)	-4.31%	263,750	32,610
Travel Writers & Influencers	258	2,600	(2,342)	-90.08%	86,000	1,431
Public/Media Relations	47,130	47,900	(770)	-1.61%	221,000	19,625
Freelance/Graphic Artist	1,300	4,166	(2,866)	-68.80%	140,000	5,852
Regional Marketing	4,994	5,000	(6)	-0.12%	5,000	5,070
Promotional Items	4,203	4,025	178	4.42%	38,000	3,937
Destination Development	14,006	11,895	2,111	17.75%	100,500	58,398
Canalside Visitor Center Operations	-	-	-	-	24,000	-

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Actual 3 Month(s) 03/31/25	Budgeted 3 Month(s) 03/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 3 Month(s) 03/31/24
Film/Video/Photo Productions	-	-	-	-	90,000	975
Photography	2,000	4,500	(2,500)	-55.56%	75,000	3,550
Social Networking/Wing Trail	7,430	3,490	3,940	112.89%	34,000	147
Total Sales & Marketing Expenditures	\$ 619,848	\$ 664,857	\$ (45,009)	-6.77%	\$ 5,574,250	\$ 559,804
Technology & Equipment	7,141	10,010	(2,869)	-28.66%	57,500	14,967
Departmental Administrative Expenses	151,996	150,942	1,054	0.70%	476,825	149,216
Total Expenses	\$ 1,447,965	\$ 1,503,315	\$ (55,350)	-3.68%	\$ 8,961,680	\$ 1,401,621