



# AUDIT PRESENTATION

December 31, 2024

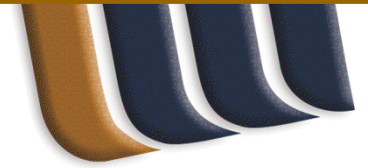
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CERTIFIED PUBLIC ACCOUNTANTS

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# AUDITORS' REPORTS AND FILINGS

- The financial statements 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
  - Unmodified “clean” opinion
  - VBN consolidated financial statements include Foundation and Buffalo Niagara Sports Development Company, Inc.; consolidating schedules presented as additional information
- Tax Filings for VBN, Foundation, and Sports Development
  - Due May 15<sup>th</sup>; extensions available



# REQUIRED COMMUNICATIONS

## AUDIT ADJUSTMENTS

- We are independent with respect to VBN
- No audit difficulties or disagreements with management
- Accounting policies consistently applied
- No audit journal entries or passed journal entries
- Significant footnotes
  - FN1 Erie County contract, FN4 EIDL, FN5 Leases, FN10 Risks and Uncertainties

## MANAGEMENT LETTER

- No Material Weaknesses letter



# FINANCIAL SUMMARY

## STATEMENTS OF ACTIVITIES

	2024	2023	Variance	
<b>Changes in net assets:</b>				
Revenue and other support:				
Grants	\$ 4,968,011	\$ 4,355,718	\$ 612,293	\$4.5m Erie County subsidy (\$3.9m PY); ESD
Private sector participation	62,178	78,453	(16,275)	
Advertising	206,600	152,230	54,370	Visitor Guide
Interest and other	44,074	73,237	(29,163)	Interest earnings on money market account
Total revenue and other support	<u>5,280,863</u>	<u>4,659,638</u>	<u>621,225</u>	
Expenses:				
Payroll and related	2,503,897	2,169,588	334,309	Merit raises, additional staff
Advertising, marketing and promotion	1,695,199	1,792,014	(96,815)	One-time expenses in 2023 offset by new marketing
Market research	163,372	158,213	5,159	
Convention services, trade shows, events	488,226	452,353	35,873	
Visitors' Guide	137,302	150,762	(13,460)	
Postage, printing and supplies	86,671	69,531	17,140	
Occupancy, depreciation and other	542,483	459,947	82,536	Strategic plan costs
Total expenses	<u>5,617,150</u>	<u>5,252,408</u>	<u>364,742</u>	
Contributions - restricted	<u>1,645</u>	1,790	(145)	Paul Murphy Scholarship Fund
<b>Change in net assets</b>	<u>\$ (334,642)</u>	<u>\$ (590,980)</u>	<u>\$ 256,193</u>	



# FINANCIAL SUMMARY

## BALANCE SHEETS

	2024	2023	
<b>Assets</b>			
Cash	\$ 1,185,214	\$ 1,366,883	
Receivables, prepaid expenses and other	836,436	614,498	Grant payment terms
Property and equipment	51,234	64,812	
Right of use assets - leases	430,368	81,340	Office space lease
	<u>\$ 2,503,252</u>	<u>\$ 2,127,533</u>	
<b>Liabilities and Net Assets</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 540,206	\$ 210,401	New marketing contracts
Refundable advances	20,000	-	
Deferred revenue	239,575	224,174	Visitor Guide ad sales
Debt	136,600	140,473	EIDL loan
Lease liabilities	430,368	81,340	Office space lease
	<u>1,366,749</u>	<u>656,388</u>	
<b>Net assets:</b>			
Without donor restrictions	1,095,353	1,427,140	
With donor restrictions	41,150	44,005	Paul Murphy Scholarship Fund
	<u>1,136,503</u>	<u>1,471,145</u>	
	<u>\$ 2,503,252</u>	<u>\$ 2,127,533</u>	



# QUESTIONS AND DISCUSSION

