



Buffalo Niagara Convention & Visitors Bureau, Inc.

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

UNAUDITED

*For Presentation at the Board of Directors Meeting on
Wednesday February 18, 2026*

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

Table of contents	Page 1
Summary Review Memorandum	Page 2-3
Balance Sheet	Page 4
Statement of Activities	Page 5
Statement of Total Revenues	Page 6
Statement of Total Expenses	Page 7-8

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

Balance Sheets:

- **Grants Receivable** – Represents the balance due from NYS for the Resilient Music Program which concluded at the end of 2024. The funds were received in October of 2025.
- **Accounts Payable and Accrued expenses** – Decrease due to timing of program related expenses in 2024.
- **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 31 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 twelve months ending December 31, 2025, the Bureau realized an increase in net assets of \$1,237,482 approximately \$ 1.2M ahead of the budgeted pace for the year. Below is a synopsis of the relevant activities.

Revenues:

Through December, revenues were higher than budget with much of the variance being due to additional Hotel Occupancy taxes received for the 2024 calendar year along with approximately \$ 310,000 in ERTC credits that were applied for in 2023 and received during the first three quarters of 2025.

Expenditures:

Through December, expenditures are approximately \$ 588,000 below the budgeted pace. Below are some of the more significant variances:

- **Personnel Costs** – Variance is due to open Convention Sales and marketing positions during the first part of the year along with staff turnover in the Destination Development department. This coupled with the delay in the opening of the Canalside Visitor Center account for the variance.
- **Advertising** – Consistent with budgeted expectations
- **Printing** - Variance attributed to the higher-than-expected actual cost of layout, design and printing of the new installments of the Buffalo Beer brochure, Map Pads, Buffalo On Foot and Black Business Directory. Some of cost of the collateral materials was offset by advertising and sponsorships sold in the various pieces.
- **Sales Bids and Promotions** – Larger number of site inspections hosted during the first twelve months of 2025, along with additional costs of hosting the Customer Advisory Council and the engagement of our third-party sales agency.

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

- **Convention Commitments** – Variance is resulting from certain sports related commitments being paid from the Buffalo Niagara Sports Development Corporation. In addition, the costs of hosting the AATC event were considerably less than anticipated.
- **Website Development** – New website overhaul was postponed until the 3rd quarter of 2026.
- **Canalside Visitor Center** – Opening delayed until November 2025. Costs associated with the Center’s build out replaced operational costs originally budgeted for.
- **Influencers, Video Productions and Photography** – expenses are all running under budget mainly due to the fact that some of the larger projects ran into logistical and administrative delays.

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

UNAUDITED

	2025	2024
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 2,385,685	\$ 1,068,285
Accounts Receivable - Erie County	-	-
Accounts Receivable - Trade	57,795	57,239
Grants Receivable	-	542,417
Prepaid expenses and supplies	293,181	225,519
	Total current assets	1,893,460
Property and equipment, net	33,065	33,065
Right of Use Asset	174,375	174,375
	Total assets	\$ 2,100,900

LIABILITIES AND NET ASSETS

Current liabilities:		
Short-term borrowings	\$ -	\$ -
Accounts payable and accrued expenses	186,455	528,975
Accounts payable - Foundation	10,000	16,860
Deferred revenue - Other	194,684	235,267
Deferred revenue - Erie County Grant	20,000	20,000
SBA - EIDL Loan	132,282	136,600
	Total current liabilities	937,702
Lease Liability	174,375	174,375
Net assets	2,226,305	988,823
	Total liabilities and net assets	\$ 2,100,900

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

	Actual 12 Month(s) 12/31/25	Budgeted 12 Month(s) 12/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 12 Month(s) 12/31/24
REVENUES	\$ 9,611,025	\$ 8,961,680	\$ 649,345	7.25%	\$ 8,961,680	\$ 5,280,864
MARKETING DEPARTMENT EXPENSES	\$ 4,379,566	\$ 4,690,260	\$ (310,694)	-6.62%	\$ 4,690,260	\$ 2,010,876
SALES & SERVICES DEPARTMENT EXPENSES	2,135,600	2,357,235	(221,635)	-9.40%	2,357,235	1,876,437
DESTINATION DEVELOPMENT	320,843	358,100	(37,257)	-10.40%	358,100	409,394
CANALSIDE VISITOR CENTER	96,844	108,500	(11,656)	-10.74%	108,500	-
ADMINISTRATIVE & FINANCE EXPENSES	1,074,419	1,056,645	17,774	1.68%	1,056,645	1,023,450
RESEARCH DEPARTMENT EXPENSES	366,271	390,940	(24,669)	-6.31%	390,940	283,626
TOTAL EXPENSES	\$ 8,373,543	\$ 8,961,680	\$ (588,137)	-6.56%	\$ 8,961,680	\$ 5,603,783
INCREASE (DECREASE) IN NET ASSETS	\$ 1,237,482	\$ 0	\$ 1,237,482	125.15%	\$ 0	\$ (322,919)
NET ASSETS - BEGINNING	988,823	988,823	-		988,823	1,311,742
NET ASSETS - ENDING	\$ 2,226,305	\$ 988,823	\$ 1,237,482	125.15%	\$ 988,823	\$ 988,823

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
TOTAL REVENUES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

	Actual 12 Month(s) 12/31/25	Budgeted 12 Month(s) 12/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 12 Month(s) 12/31/24
Erie County Grant	\$ 7,450,000	\$ 7,450,000	\$ -	0.00%	\$ 7,450,000	\$ 4,500,000
Erie County Grant - Prior Year Overage	1,400,401	1,000,000	400,401	40.04%	1,000,000	-
Erie County - Restaurant Grant	-	20,000	(20,000)	-100.00%	20,000	-
ERTC Revenues	308,785	-	308,785	-	-	-
Advertising Sales	212,800	204,800	8,000	3.91%	204,800	206,600
Assessments - Convention	-	-	-	-	-	-
NYS Matching Funds Program	49,775	49,775	-	0.00%	49,775	51,048
Joint/Co-Op - Marketing	48,500	37,000	11,500	31.08%	37,000	37,000
Joint/Co-Op - Sales	48,180	25,000	23,180	92.72%	25,000	21,268
Joint/Co-Op - Destination Development	2,450	18,500	(16,050)	-86.76%	18,500	3,911
Grant Revenues	-	120,000	(120,000)	-100.00%	120,000	416,963
Interest Income	81,712	35,000	46,712	133.46%	35,000	41,908
Miscellaneous Income	7,427	1,105	6,322	572.13%	1,105	2,020
Merchandising Revenues - Canalside	845	-	845	-	-	-
Merchandising Revenues - Conventions	150	500	(350)	-70.00%	500	146
Total Revenues	<u>\$ 9,611,025</u>	<u>\$ 8,961,680</u>	<u>\$ 649,345</u>	<u>7.25%</u>	<u>\$ 8,961,680</u>	<u>\$ 5,280,864</u>

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

	Actual 12 Month(s) 12/31/25	Budgeted 12 Month(s) 12/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 12 Month(s) 12/31/24
<u>Personnel Costs:</u>						
Salaries	\$ 2,158,116	\$ 2,272,605	\$ (114,489)	-5.04%	\$ 2,272,605	\$ 2,121,457
Payroll Taxes & Fringe Benefits	406,699	470,950	(64,251)	-13.64%	470,950	382,439
Training	83,599	109,550	(25,951)	-23.69%	109,550	68,649
Total Personnel Costs	<u>\$ 2,648,414</u>	<u>\$ 2,853,105</u>	<u>\$ (204,691)</u>	<u>-42.37%</u>	<u>\$ 2,853,105</u>	<u>\$ 2,572,545</u>
<u>Sales & Marketing Expenditures:</u>						
Advertising	\$ 3,122,374	\$ 3,097,500	\$ 24,874	0.80%	\$ 3,097,500	\$ 1,042,066
Convention Commitments	375,551	445,000	(69,449)	-15.61%	445,000	204,218
Visitor Guide	169,870	170,000	(130)	-0.08%	170,000	137,302
Tradeshows	229,464	245,000	(15,536)	-6.34%	245,000	202,255
Printing	43,678	20,000	23,678	118.39%	20,000	11,824
Postage	3,107	3,500	(393)	-11.23%	3,500	2,451
Sales Bids & Promotions	176,034	135,000	41,034	30.40%	135,000	129,405
Convention Sales & Services	25,707	36,000	(10,293)	-28.59%	36,000	31,230
Travel & Meetings	40,105	58,000	(17,895)	-30.85%	58,000	43,266
Receptions	-	35,000	(35,000)	-100.00%	35,000	11,838
Research	239,893	252,000	(12,107)	-4.80%	252,000	163,371
Website Development/Hosting	190,288	263,750	(73,462)	-27.85%	263,750	127,626
Travel Writers & Influencers	38,633	86,000	(47,367)	-55.08%	86,000	60,423
Public/Media Relations	194,289	221,000	(26,711)	-12.09%	221,000	54,125
Freelance/Graphic Artist	87,969	140,000	(52,031)	-37.17%	140,000	64,637
Regional Marketing	4,994	5,000	(6)	-0.12%	5,000	4,046
Promotional Items	26,195	38,000	(11,805)	-31.07%	38,000	15,743
Destination Development	93,436	100,500	(7,064)	-7.03%	100,500	169,153
Canalside Visitor Center Operations	78,841	24,000	54,841	228.50%	24,000	-

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

	Actual 12 Month(s) 12/31/25	Budgeted 12 Month(s) 12/31/25	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2025	Actual 12 Month(s) 12/31/24
Film/Video/Photo Productions	2,975	90,000	(87,025)	-96.69%	90,000	32,665
Photography	36,302	75,000	(38,698)	-51.60%	75,000	38,679
Social Networking/Wing Trail	33,766	34,000	(234)	-0.69%	34,000	3,459
Total Sales & Marketing Expenditures	<u>\$ 5,213,471</u>	<u>\$ 5,574,250</u>	<u>\$ (360,779)</u>	<u>-6.47%</u>	<u>\$ 5,574,250</u>	<u>\$ 2,549,782</u>
Technology & Equipment	40,024	57,500	(17,476)	-30.39%	57,500	42,954
Departmental Administrative Expenses	471,634	476,825	(5,191)	-1.09%	476,825	438,502
Total Expenses	<u><u>\$ 8,373,543</u></u>	<u><u>\$ 8,961,680</u></u>	<u><u>\$ (588,137)</u></u>	<u><u>-6.56%</u></u>	<u><u>\$ 8,961,680</u></u>	<u><u>\$ 5,603,783</u></u>