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VISIT BUFFALO AND AFFILIATES

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Visit Buffalo and Affiliates

Opinion

We have audited the consolidated balance sheets of Buffalo Niagara Convention & Visitors Bureau, Inc. dba Visit Buffalo and Affiliates (the Organization) as of December 31, 2025 and 2024, 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, 2025 and 2024, 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 on pages 11 through 13 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 __, 2026

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VISIT BUFFALO AND AFFILIATES

Consolidated Balance Sheets

December 31,	2025	2024
Assets		
Current assets:		
Cash	\$ 2,460,351	\$ 1,185,214
Accounts receivable, net	59,687	50,079
Contributions receivable	-	542,717
Prepaid expenses and other	293,181	243,640
	<u>2,813,219</u>	<u>2,021,650</u>
Property and equipment, net (Note 2)	87,744	51,234
Right of use asset - leases (Note 5)	381,519	430,368
	<u>\$ 3,282,482</u>	<u>\$ 2,503,252</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt (Note 4)	\$ 3,963	\$ 3,856
Current portion of lease liabilities (Note 5)	92,988	80,463
Accounts payable and accrued expenses	203,723	540,206
Refundable advances	20,000	20,000
Deferred revenue	198,776	239,575
	<u>519,450</u>	<u>884,100</u>
Long-term debt (Note 4)	128,319	132,744
Lease liabilities (Note 5)	288,531	349,905
Net assets:		
Without donor restrictions	2,305,032	1,095,353
With donor restrictions	41,150	41,150
	<u>2,346,182</u>	<u>1,136,503</u>
	<u>\$ 3,282,482</u>	<u>\$ 2,503,252</u>

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VISIT BUFFALO AND AFFILIATES

Consolidated Statements of Activities

For the years ended December 31,	2025	2024
Net assets without donor restrictions:		
Revenues and support:		
Contributions:		
Governmental support (Note 6)	\$ 8,900,174	\$ 4,968,011
Private sector participation	113,941	62,178
Employee retention credit (Note 10)	308,785	-
Advertising	204,800	206,600
Interest and other	83,325	44,074
Net assets released from restrictions	2,000	4,500
Total revenues and support	9,613,025	5,285,363
Expenses:		
Program services:		
Convention	2,718,343	2,245,203
Marketing	4,569,912	2,387,388
Destination experience	490,762	497,372
	7,779,017	5,129,963
Management and general	624,329	487,187
Total expenses	8,403,346	5,617,150
Change in net assets without donor restrictions	1,209,679	(331,787)
Net assets with donor restrictions:		
Contributions	2,000	1,645
Net assets released from restrictions	(2,000)	(4,500)
Change in net assets with donor restrictions	-	(2,855)
Change in net assets	1,209,679	(334,642)
Net assets - beginning	1,136,503	1,471,145
Net assets - ending	\$ 2,346,182	\$ 1,136,503

See accompanying notes.

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VISIT BUFFALO AND AFFILIATES

Consolidated Statements of Functional Expenses

For the years ended December 31,

	Program Services				Management and General	Total
	Convention	Marketing	Destination Experience	Total		
2025						
Salaries and related benefits	\$ 1,273,361	\$ 707,756	\$ 322,380	\$ 2,303,497	\$ 280,451	\$ 2,583,948
Advertising, marketing and promotion	490,636	3,533,921	14,683	4,039,240	143	4,039,383
Visitors' Guide	-	150,735	-	150,735	-	150,735
Occupancy	55,488	38,242	59,583	153,313	29,646	182,959
Convention services and commitments	297,644	-	-	297,644	25,300	322,944
Trade shows	266,966	30,558	562	298,086	41,917	340,003
Market research	232,543	7,350	-	239,893	-	239,893
Postage, printing, and supplies	16,210	49,309	59,671	125,190	7,488	132,678
Depreciation	4,395	3,661	4,616	12,672	15,243	27,915
Other	81,100	48,380	29,267	158,747	224,141	382,888
Total	\$ 2,718,343	\$ 4,569,912	\$ 490,762	\$ 7,779,017	\$ 624,329	\$ 8,403,346
2024						
Salaries and related benefits	\$ 1,253,910	\$ 754,046	\$ 306,692	\$ 2,314,648	\$ 189,249	\$ 2,503,897
Advertising, marketing and promotion	354,780	1,301,484	38,538	1,694,802	397	1,695,199
Visitors' Guide	-	137,302	-	137,302	-	137,302
Occupancy	41,036	33,202	15,986	90,224	64,812	155,036
Convention services and commitments	151,982	-	-	151,982	-	151,982
Trade shows	272,554	24,856	2,206	299,616	36,628	336,244
Market research	79,636	83,736	-	163,372	-	163,372
Postage, printing, and supplies	8,688	14,275	58,788	81,751	4,920	86,671
Depreciation	3,669	3,145	292	7,106	16,108	23,214
Other	78,948	35,342	74,870	189,160	175,073	364,233
Total	\$ 2,245,203	\$ 2,387,388	\$ 497,372	\$ 5,129,963	\$ 487,187	\$ 5,617,150

See accompanying notes.

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VISIT BUFFALO AND AFFILIATES

Consolidated Statements of Cash Flows

For the years ended December 31,	2025	2024
Operating activities:		
Change in net assets	\$ 1,209,679	\$ (334,642)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	27,915	23,214
Changes in other current assets and current liabilities:		
Accounts receivable, net	(9,608)	(7,202)
Contributions receivable	542,717	(191,780)
Prepaid expenses and other	(49,541)	(22,956)
Accounts payable and accrued expenses	(336,483)	329,805
Refundable advances	-	20,000
Deferred revenue	(40,799)	15,401
Net operating activities	1,343,880	(168,160)
Investing activities:		
Property and equipment expenditures	(64,425)	(9,636)
Financing activities:		
Principal payments on long-term debt	(4,318)	(3,873)
Net change in cash	1,275,137	(181,669)
Cash - beginning	1,185,214	1,366,883
Cash - ending	\$ 2,460,351	\$ 1,185,214

See accompanying notes.

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VISIT BUFFALO AND AFFILIATES

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies:

Organization:

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

Visit Buffalo 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 2025 and 2024 totaling \$8,850,401 and \$4,500,000, which represents approximately 92% and 85% of total revenue and support for each respective year. Beginning with the 2024 contract, the Organization will receive a portion of the bed tax in excess of budgeted revenue amounts from the County. These amounts are not known until the following fiscal year, and the Organization recognizes revenue in the year the excess is received.

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 2025 or 2024.

Funding by the County for the year ending December 31, 2026 will continue in the form of a subsidy to Visit Buffalo totaling \$7,149,030 under terms of an agreement executed on March 6, 2026. Funding beyond December 31, 2026 is contingent upon actions to be taken by the County. The Board and management of Visit Buffalo 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 __, 2026, 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 the assets' estimated useful lives.

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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, 2025 and 2024 are restricted to provide scholarships for students pursuing a hospitality or tourism degree.

Revenue Recognition:

Contributions

Unconditional contributions are recorded at fair value at the date the contributions are received. 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, primarily from governments, are considered earned and reported as revenue when the Organization incurs expenditures in compliance with specific grant agreements. 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. Any adjustment to expected receipts is reported as an expense (or loss) in the net asset classification of the originating contribution.

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, 2025 and 2024 was \$15,000.

Advertising Expense:

Advertising costs are generally expensed as incurred and amounted to \$3,129,675 and \$1,042,067 for the years ended December 31, 2025 and 2024.

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:

Visit Buffalo, a 501(c)(6) organization, and the Foundation and Sports Commission, 501(c)(3) organizations, are exempt from taxation under Section 501(a) of the Internal Revenue Code (IRC).

2. Property and Equipment:

	2025	2024
Office furniture and equipment	\$ 765,413	\$ 700,988
Leasehold improvements	21,843	21,843
Vehicles	44,338	44,338
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	831,594	767,169
Less accumulated depreciation	743,850	715,935
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	\$ 87,744	\$ 51,234

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3. Short-Term Borrowings:

Visit Buffalo has available a \$500,000 bank demand line of credit with interest payable at prime plus 2%. The line is secured by essentially all Visit Buffalo assets and an assignment of Visit Buffalo'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, 2025 and 2024.

4. Long-Term Debt:

	2025	2024
U.S. Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL), secured by essentially all of Visit Buffalo's assets, monthly payments of \$641 including interest at 2.75%, \$3,360 balloon payment due May 2050.	\$ 132,282	\$ 136,600
Less current portion	3,963	3,856
	<u>\$ 128,319</u>	<u>\$ 132,744</u>

Aggregate annual maturities on long-term debt subsequent to December 31, 2025 are:

2026	\$ 3,963
2027	4,073
2028	4,187
2029	4,303
2030	4,423
Thereafter	111,333
	<u>\$ 132,282</u>

5. Lease Liabilities:

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

At inception of arrangements with vendors, the Organization determines whether the contract is or contains a lease based on each party's rights and obligations under the arrangement. Lease liabilities and corresponding right of use (ROU) assets 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 liabilities are calculated using estimated incremental borrowing rates ranging from 9.0% to 9.5%. As of December 31, 2025 and 2024, the Organization recognized operating ROU assets and lease liabilities of \$381,519 and \$430,368, 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 liabilities and ROU assets.

Lease costs, which approximates cash paid for amounts included in the measurement of the lease liabilities, totaled \$119,104 and \$83,310 for the years ended December 31, 2025 and 2024.

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

2026	\$ 125,104
2027	125,304
2028	126,304
2029	67,552
2030	8,000
Total lease payments	<u>452,264</u>
Less interest	<u>70,745</u>
Total lease liability	<u>\$ 381,519</u>

6. Governmental Support:

	2025	2024
County of Erie Subsidy – base	\$ 7,450,000	\$ 4,500,000
County of Erie Subsidy – 2024 excess	1,400,401	-
New York State – Tourism Matching Funds Program	49,773	51,048
New York State – Resilient Music	-	151,346
New York State Economic Development – Tourism Program	-	145,617
New York Power Authority – Marketing	-	120,000
	<u>\$ 8,900,174</u>	<u>\$ 4,968,011</u>

7. Commitments:

In the normal course of business, Visit Buffalo 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:

2026	\$ 118,875
2027	123,500
2028	53,800
	<u>\$ 296,175</u>

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8. Retirement Plan:

Visit Buffalo maintains a 401(k) profit sharing plan covering substantially all Visit Buffalo employees. The plan requires certain minimum Visit Buffalo contributions based on salaries and employee deferrals. Visit Buffalo funds all required contributions currently. Total expenses pertaining to the plan were \$32,000 and \$29,000 for the years ended December 31, 2025 and 2024.

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, Visit Buffalo 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>2025</u>	<u>2024</u>
Cash	\$ 2,460,351	\$ 1,185,214
Accounts receivable, net	59,687	50,079
Contributions receivable	-	542,717
	<u>2,520,038</u>	<u>1,778,010</u>
Less donor restricted net assets	41,150	41,150
	<u>\$ 2,478,888</u>	<u>\$ 1,736,860</u>

10. Employees Retention Credit:

In March 2023, the Organization determined it was eligible for Employee Retention Credits (ERCs) under the Consolidated Appropriations Act of 2021 and filed amended payroll tax returns for the applicable periods. During 2025, approximately \$309,000 (including interest of \$44,100) was received and included as contributions on the accompanying 2025 consolidated statement of activities.

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VISIT BUFFALO AND AFFILIATES

Additional Information Consolidating Balance Sheets

December 31,	2025					2024				
	Visit Buffalo	Foundation	Sports Commission	Eliminations	Consolidated Totals	Visit Buffalo	Foundation	Sports Commission	Eliminations	Consolidated Totals
Assets										
Current assets:										
Cash	\$ 2,383,794	\$ 54,664	\$ 21,893	\$ -	\$ 2,460,351	\$ 1,068,286	\$ 48,070	\$ 68,858	\$ -	\$ 1,185,214
Accounts receivable, net	59,687	10,030	-	(10,030)	59,687	50,079	16,890	-	(16,890)	50,079
Contributions receivable	-	-	-	-	-	542,717	-	-	-	542,717
Prepaid expenses and other	293,181	-	-	-	293,181	225,520	-	18,120	-	243,640
	<u>2,736,662</u>	<u>64,694</u>	<u>21,893</u>	<u>(10,030)</u>	<u>2,813,219</u>	<u>1,886,602</u>	<u>64,960</u>	<u>86,978</u>	<u>(16,890)</u>	<u>2,021,650</u>
Property and equipment, net	78,442	9,302	-	-	87,744	33,064	18,170	-	-	51,234
Right of use asset - leases	381,519	-	-	-	381,519	430,368	-	-	-	430,368
	<u>\$ 3,196,623</u>	<u>\$ 73,996</u>	<u>\$ 21,893</u>	<u>\$ (10,030)</u>	<u>\$ 3,282,482</u>	<u>\$ 2,350,034</u>	<u>\$ 83,130</u>	<u>\$ 86,978</u>	<u>\$ (16,890)</u>	<u>\$ 2,503,252</u>
Liabilities and Net Assets										
Current liabilities:										
Current portion of long-term debt	\$ 3,963	\$ -	\$ -	\$ -	\$ 3,963	\$ 3,856	\$ -	\$ -	\$ -	\$ 3,856
Current portion of lease liabilities	92,988	-	-	-	92,988	80,463	-	-	-	80,463
Accounts payable and accrued expenses	213,753	-	-	(10,030)	203,723	538,976	-	18,120	(16,890)	540,206
Refundable advances	20,000	-	-	-	20,000	20,000	-	-	-	20,000
Deferred revenue	194,684	4,092	-	-	198,776	235,267	4,308	-	-	239,575
	<u>525,388</u>	<u>4,092</u>	<u>-</u>	<u>(10,030)</u>	<u>519,450</u>	<u>878,562</u>	<u>4,308</u>	<u>18,120</u>	<u>(16,890)</u>	<u>884,100</u>
Long-term debt	128,319	-	-	-	128,319	132,744	-	-	-	132,744
Lease liabilities	288,531	-	-	-	288,531	349,905	-	-	-	349,905
Net Assets										
Without donor restrictions	2,254,385	28,754	21,893	-	2,305,032	988,823	37,672	68,858	-	1,095,353
With donor restrictions	-	41,150	-	-	41,150	-	41,150	-	-	41,150
	<u>2,254,385</u>	<u>69,904</u>	<u>21,893</u>	<u>-</u>	<u>2,346,182</u>	<u>988,823</u>	<u>78,822</u>	<u>68,858</u>	<u>-</u>	<u>1,136,503</u>
	<u>\$ 3,196,623</u>	<u>\$ 73,996</u>	<u>\$ 21,893</u>	<u>\$ (10,030)</u>	<u>\$ 3,282,482</u>	<u>\$ 2,350,034</u>	<u>\$ 83,130</u>	<u>\$ 86,978</u>	<u>\$ (16,890)</u>	<u>\$ 2,503,252</u>

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VISIT BUFFALO AND AFFILIATES

Additional Information Consolidating Statements of Activities

For the years ended December 31,

	2025				2024			
	Visit Buffalo	Foundation	Sports Commission	Consolidated Totals	Visit Buffalo	Foundation	Sports Commission	Consolidated Totals
Net assets without donor restrictions:								
Revenues and support:								
Governmental support	\$ 8,900,174	\$ -	\$ -	\$ 8,900,174	\$ 4,968,011	\$ -	\$ -	\$ 4,968,011
Private sector participation	113,941	-	-	113,941	62,178	-	-	62,178
Employee retention credit	308,785	-	-	308,785	-	-	-	-
Advertising	204,800	-	-	204,800	206,600	-	-	206,600
Interest and other	83,325	-	-	83,325	44,074	-	-	44,074
Net assets released from restrictions	-	2,000	-	2,000	-	4,500	-	4,500
Total revenues and support	9,611,025	2,000	-	9,613,025	5,280,863	4,500	-	5,285,363
Expenses:								
Salaries and related benefits	2,583,948	-	-	2,583,948	2,503,897	-	-	2,503,897
Advertising, marketing and promotion	4,039,383	-	-	4,039,383	1,695,199	-	-	1,695,199
Visitors' Guide	150,735	-	-	150,735	137,302	-	-	137,302
Occupancy	182,959	-	-	182,959	155,036	-	-	155,036
Convention services and commitments	297,644	-	25,300	322,944	151,982	-	-	151,982
Trade shows	340,003	-	-	340,003	336,244	-	-	336,244
Market research	239,893	-	-	239,893	163,372	-	-	163,372
Postage, printing, and supplies	132,678	-	-	132,678	86,671	-	-	86,671
Depreciation	19,047	8,868	-	27,915	14,346	8,868	-	23,214
Other	359,173	2,050	21,665	382,888	359,733	4,500	-	364,233
Total expenses	8,345,463	10,918	46,965	8,403,346	5,603,782	13,368	-	5,617,150
Change in net assets without donor restrictions	1,265,562	(8,918)	(46,965)	1,209,679	(322,919)	(8,868)	-	(331,787)
Net assets with donor restrictions:								
Contributions	-	2,000	-	2,000	-	1,645	-	1,645
Net assets released from restrictions	-	(2,000)	-	(2,000)	-	(4,500)	-	(4,500)
Change in net assets with donor restrictions	-	-	-	-	-	(2,855)	-	(2,855)
Change in net assets	1,265,562	(8,918)	(46,965)	1,209,679	(322,919)	(11,723)	-	(334,642)
Net assets - beginning	988,823	78,822	68,858	1,136,503	1,311,742	90,545	68,858	1,471,145
Net assets - ending	\$ 2,254,385	\$ 69,904	\$ 21,893	\$ 2,346,182	\$ 988,823	\$ 78,822	\$ 68,858	\$ 1,136,503

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VISIT BUFFALO AND AFFILIATES

Additional Information
Schedule of Contractual Surplus

For the year ended December 31, 2025

Net assets (Visit Buffalo)	\$ 2,254,385
Working capital, as defined in agreement with County of Erie dated March 21, 2025	<u>2,568,241</u>
Contractual surplus (deficit)	<u>\$ (313,856)</u>