



AUDIT PRESENTATION

December 31, 2025

Lumsden 
McCormick LLP

CERTIFIED PUBLIC ACCOUNTANTS

Cathleen M. Karpik, CPA

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

REQUIRED COMMUNICATIONS



AUDIT

- We are independent with respect to Visit Buffalo
- No audit journal entries or passed journal entries
 - Assistance with lease accounting
- Accounting policies consistently applied
- Accounting estimates reasonable
- No audit difficulties or disagreements with management
- Significant footnotes
 - FN1 Erie County Contract, FN4 EIDL, FN5 Leases, FN10 ERC

MANAGEMENT LETTER

- No Material Weaknesses Letter

FINANCIAL SUMMARY

STATEMENTS OF ACTIVITIES



	2025	2024	Variance	
Changes in net assets:				
Revenue and other support:				
Grants	\$ 8,900,174	\$ 4,968,011	\$ 3,932,163	Includes 2025 base plus 2024 excess
Private sector participation	113,941	62,178	51,763	
Employee retention credit	308,785	-	308,785	COVID related funding
Advertising	204,800	206,600	(1,800)	Visitor Guide
Interest and other	83,325	44,074	39,251	Interest earnings on money market account
Total revenue and other support	<u>9,611,025</u>	<u>5,280,863</u>	<u>4,330,162</u>	
Expenses:				
Salaries and related benefits	2,583,948	2,503,897	80,051	New positions
Advertising, marketing and promotion	4,039,383	1,695,199	2,344,184	New marketing initiatives in 2025
Market research	239,893	163,372	76,521	Increases related to new marketing initiatives
Convention services, trade shows, events	662,947	488,226	174,721	New commitment in 2025
Visitors' Guide	150,735	137,302	13,433	
Postage, printing and supplies	132,678	86,671	46,007	
Occupancy, depreciation and other	593,762	542,483	51,279	
Total expenses	<u>8,403,346</u>	<u>5,617,150</u>	<u>2,786,196</u>	
Contributions - restricted	<u>2,000</u>	<u>1,645</u>	<u>355</u>	Paul Murphy Scholarship Fund
Change in net assets	<u>\$ 1,209,679</u>	<u>\$ (334,642)</u>	<u>\$ 1,544,676</u>	

FINANCIAL SUMMARY

BALANCE SHEETS



	2025	2024	
Assets			
Cash	\$ 2,460,351	\$ 1,185,214	Impacted by bed tax receipts
Receivables, prepaid expenses and other	352,868	836,436	Contributions receivable in py
Property and equipment	87,744	51,234	
Right of use assets - leases	381,519	430,368	Office space lease
	\$ 3,282,482	\$ 2,503,252	
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	\$ 203,723	\$ 540,206	Timing of payments
Refundable advances	20,000	20,000	
Deferred revenue	198,776	239,575	Visitor Guide ad sales
Debt	132,282	136,600	EIDL loan
Lease liabilities	381,519	430,368	Office space lease
	936,300	1,366,749	
Net assets:			
Without donor restrictions	2,305,032	1,095,353	
With donor restrictions	41,150	41,150	Paul Murphy Scholarship Fund
	2,346,182	1,136,503	
	\$ 3,282,482	\$ 2,503,252	



QUESTIONS AND DISCUSSION

VISIT
Buffalo