



Buffalo Niagara Convention & Visitors Bureau, Inc.

FINANCIAL STATEMENTS

MARCH 31, 2026 AND 2025

UNAUDITED

*For Presentation at the Board of Directors Meeting on
Wednesday May 13, 2026*

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

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Buffalo Niagara Convention & Visitors Bureau, Inc.
Summary Review Memorandum
For the three Months ended March 31, 2026

Balance Sheets:

- **Accounts Receivable – Erie County**, represents the balance of the 2026 Erie County Grant appropriated to VBN for 2026. The first of two \$ 3,574,515 installments was received in March 2026.
- **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.
- **Deferred Revenue – Other** – Represents the balance of the 2026 NYS Matching Funds grant to be used for 2027 Visitor Guide production.
- **Right of Use Asset/Lease Liability** - is an asset recognized on the balance sheet by a lessee to represent their right to use a leased asset over the lease term. For Visit Buffalo this represents the present value of the long-term lease for office space at the Brisbane Building and the Canalside Visitor Center. There is also a coinciding Lease Liability on the balance sheet as well. In this case, there is no effect on the financial statement's bottom line.

Statements of Activities:

For the three months ending March 31, 2026, the Bureau realized an increase in net assets of \$ 201,943 approximately \$ 13,000 ahead of the budgeted pace through March of 2026. 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 additional miscellaneous revenue generated from professional services provided to Invest Buffalo.

Expenditures:

Through March, expenditures are approximately \$ 7,000 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, 2026.
- **Convention Commitments** – Variance is resulting from a budgeted group not needing the financial commitment as budgeted for.
- **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.
- **Canalside Visitor Center** – Variance related to maintenance contract for the information Kiosk that was not included in the 2026 budget.

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
BALANCE SHEET
MARCH 31, 2026 AND 2025

UNAUDITED

	2026	2025
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 4,324,676	\$ 347,476
Accounts Receivable - Erie County	3,574,515	7,450,000
Accounts Receivable - Trade	24,846	18,726
Grants Receivable	-	417,417
Prepaid expenses and supplies	167,691	154,096
Total current assets	8,091,728	8,387,715
Property and equipment, net	78,443	33,065
Right of Use Asset	381,519	174,375
Total assets	\$ 8,551,690	\$ 8,595,155

LIABILITIES AND NET ASSETS

Current liabilities:		
Short-term borrowings	\$ -	\$ -
Accounts payable and accrued expenses	139,655	899,622
Accounts payable - Foundation	11,125	17,979
Deferred revenue - Other	49,684	75,246
Deferred revenue - Erie County Grant	5,381,773	5,607,500
SBA - EIDL Loan	131,607	135,615
Total current liabilities	5,713,844	6,735,962
Lease Liability	381,519	174,375
Net assets	2,456,327	1,684,818
Total liabilities and net assets	\$ 8,551,690	\$ 8,595,155

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	Actual 3 Month(s) 03/31/26	Budgeted 3 Month(s) 03/31/26	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2026	Actual 3 Month(s) 03/31/25
REVENUES	<u>\$ 2,009,697</u>	<u>\$ 2,002,794</u>	<u>\$ 6,903</u>	<u>0.34%</u>	<u>\$ 7,884,850</u>	<u>\$ 2,143,960</u>
MARKETING DEPARTMENT EXPENSES	\$ 846,427	\$ 858,605	\$ (12,178)	-1.42%	\$ 4,026,230	\$ 596,253
CONVENTION AND SPORTS SALES & SERVICES DEPARTMENT EXPENSES	496,194	487,843	8,351	1.71%	2,188,900	394,646
DESTINATION EXPERIENCE	57,870	55,871	1,999	3.58%	287,850	73,333
CANALSIDE VISITOR CENTER	45,114	44,583	531	1.19%	185,650	-
ADMINISTRATIVE & FINANCE EXPENSES	300,941	293,924	7,017	2.39%	1,089,620	289,044
RESEARCH DEPARTMENT EXPENSES	61,208	73,954	(12,746)	-17.24%	356,600	94,689
TOTAL EXPENSES	<u>\$ 1,807,754</u>	<u>\$ 1,814,780</u>	<u>\$ (7,026)</u>	<u>-0.39%</u>	<u>\$ 8,134,850</u>	<u>\$ 1,447,965</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 201,943	\$ 188,014	\$ 13,929		\$ (250,000)	\$ 695,995
NET ASSETS - BEGINNING	2,254,384	2,254,384	-		2,254,384	988,823
NET ASSETS - ENDING	<u>\$ 2,456,327</u>	<u>\$ 2,442,398</u>	<u>\$ 13,929</u>	<u>0.57%</u>	<u>\$ 2,004,384</u>	<u>\$ 1,684,818</u>

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL REVENUES

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	Actual 3 Month(s) 03/31/26	Budgeted 3 Month(s) 03/31/26	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2026	Actual 3 Month(s) 03/31/25
Erie County Grant	\$ 1,787,259	\$ 1,787,259	\$ -	0.00%	\$ 7,149,030	\$ 1,862,499
Erie County Grant - Prior Year Overage	-	-	-	-	200,000	-
Erie County - Accessibility Grant	-	-	-	-	20,000	-
ERTC Revenues	-	-	-	-	-	-
Advertising Sales	191,350	190,000	1,350	0.71%	190,000	204,800
Assessments - Convention	-	-	-	-	-	-
NYS Matching Funds Program	-	-	-	-	49,000	4,994
Joint/Co-Op - Marketing	6,000	9,000	(3,000)	-33.33%	37,000	9,800
Joint/Co-Op - Sales	5,429	4,200	1,229	29.26%	24,000	-
Joint/Co-Op - Destination Development	802	360	442	122.78%	2,320	-
Grant Revenues	-	-	-	-	125,000	-
Interest Income	11,679	10,500	1,179	11.23%	70,000	3,875
Miscellaneous Income	6,876	750	6,126	816.80%	3,000	57,992
Merchandising Revenues - Canalside	302	600	(298)	-49.67%	15,000	-
Merchandising Revenues - Conventions	-	125	(125)	-100.00%	500	-
Total Revenues	<u>\$ 2,009,697</u>	<u>\$ 2,002,794</u>	<u>\$ 6,903</u>	<u>0.34%</u>	<u>\$ 7,884,850</u>	<u>\$ 2,143,960</u>

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	Actual 3 Month(s) 03/31/26	Budgeted 3 Month(s) 03/31/26	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2026	Actual 3 Month(s) 03/31/25
<u>Personnel Costs:</u>						
Salaries	\$ 624,232	\$ 614,295	\$ 9,937	1.62%	\$ 2,425,880	\$ 535,523
Payroll Taxes & Fringe Benefits	123,477	122,890	587	0.48%	494,415	107,406
Training	11,808	11,458	350	3.05%	115,450	26,051
Total Personnel Costs	\$ 759,517	\$ 748,643	\$ 10,874	5.15%	\$ 3,035,745	\$ 668,980
<u>Sales & Marketing Expenditures:</u>						
Advertising	\$ 403,798	\$ 403,400	\$ 398	0.10%	\$ 2,470,500	\$ 190,882
Convention Commitments	59,325	62,425	(3,100)	-4.97%	246,000	22,750
Visitor Guide	148,378	148,000	378	0.26%	170,000	150,735
Tradeshows	35,631	36,255	(624)	-1.72%	235,000	40,531
Printing	7,496	6,945	551	7.93%	53,000	6,847
Postage	766	774	(8)	-1.03%	3,100	662
Sales Bids & Promotions	22,220	23,350	(1,130)	-4.84%	130,000	21,887
Convention Sales & Services	6,777	5,650	1,127	19.95%	38,000	3,490
Travel & Meetings	9,111	10,375	(1,264)	-12.18%	50,000	10,306
Receptions	-	-	-	-	37,000	-
Research	33,624	34,504	(880)	-2.55%	200,500	58,045
Website Development/Hosting	47,379	46,251	1,128	2.44%	221,000	32,392
Travel Writers & Influencers	347	2,725	(2,378)	-87.27%	55,000	258
Public/Media Relations	46,500	49,749	(3,249)	-6.53%	199,000	47,130
Freelance/Graphic Artist	(2,300)	-	(2,300)	-	95,000	1,300
Regional Marketing	4,822	5,000	(178)	-3.56%	5,000	4,994
Promotional Items	9,657	10,976	(1,319)	-12.02%	65,500	4,203
Destination Experience	7,322	7,770	(448)	-5.77%	76,400	14,006
Canalside Visitor Center Operations	7,679	4,467	3,212	71.91%	24,175	-

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	Actual 3 Month(s) 03/31/26	Budgeted 3 Month(s) 03/31/26	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2026	Actual 3 Month(s) 03/31/25
Film/Video/Photo Productions	28,774	26,650	2,124	7.97%	125,000	-
Photography	1,664	7,000	(5,336)	-76.23%	70,000	2,000
Social Networking/Wing Trail	665	3,000	(2,335)	-77.83%	30,000	7,430
Total Sales & Marketing Expenditures	<u>\$ 879,635</u>	<u>\$ 895,266</u>	<u>\$ (15,631)</u>	<u>-1.75%</u>	<u>\$ 4,599,175</u>	<u>\$ 619,848</u>
Technology & Equipment	13,801	13,001	800	6.15%	55,500	7,141
Departmental Administrative Expenses	154,801	157,870	(3,069)	-1.94%	444,430	151,996
Total Expenses	<u>\$ 1,807,754</u>	<u>\$ 1,814,780</u>	<u>\$ (7,026)</u>	<u>-0.39%</u>	<u>\$ 8,134,850</u>	<u>\$ 1,447,965</u>