



Buffalo Niagara Convention & Visitors Bureau, Inc.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

UNAUDITED

*For Presentation at the Board of Directors Meeting on
Wednesday February 12, 2025*

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023

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Buffalo Niagara Convention & Visitors Bureau, Inc.
Summary Review Memorandum
For the twelve Months ended December 31, 2024

Balance Sheets:

- **Grants Receivable** – represents the accrued balance due from four New York State sponsored marketing grants for the Music, NYPA, EDA and Freedom Footsteps marketing programs.
- **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 December 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, 2024, the Bureau realized a decrease in net assets of \$317,300 relatively close to the total budgeted for 2024. Below is a synopsis of the relevant activities.

Revenues:

Through December, revenues were consistent with budgeted amounts. Except for grant revenues This resulted from the Freedom Footsteps Heritage program did not begin until the end of the year so there were no significant expenditures for this program. Therefore both grant revenues and advertising expenses will be under budgeted for similar amounts.

Expenditures:

Through December, expenditures are approximately \$ 107,000 behind the budgeted pace. below are some of the more significant variances:

- **Personnel Costs** – Small variance is related to various staff changes during the course of 2024.
- **Advertising** – Lower than expected expenditures related to the Freedom Footsteps program offset by additional convention related advertising.
- **Convention Commitments** – Ended the year significantly under resulting from significant commitments budgeted for the African American Travel Conference being pushed back into the 2025 budget year.
- **Receptions** – large convention related reception sponsorship slated for the fourth quarter of 2024 did not end up taking place.
- **Research** – Marketing consumer research initiative canceled so as to redirect the funds into additional photography, hosting travel writers/influencers and freelance related services.
- **Website Development** –Additional website enhancements, special content pages and development to VBN website.
- **Destination Development** – Expenses are ran ahead of budget due to additional promotional expenses incurred relative to the eclipse event.

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
BALANCE SHEET
DECEMBER 31, 2024 AND 2023

UNAUDITED

	2024	2023
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,068,285	\$ 1,242,833
Accounts Receivable - Erie County	-	-
Accounts Receivable - Trade	57,225	41,898
Grants Receivable	542,417	350,937
Prepaid expenses and supplies	225,247	220,685
	Total current assets	1,856,353
Property and equipment, net	33,065	37,774
Right of Use Asset	174,375	174,375
	Total assets	\$ 2,068,502

LIABILITIES AND NET ASSETS

Current liabilities:		
Short-term borrowings	\$ -	\$ -
Accounts payable and accrued expenses	523,070	209,999
Accounts payable - Foundation	16,860	12,046
Deferred revenue - Other	235,267	219,867
Deferred revenue - Erie County Grant	20,000	-
SBA - EIDL Loan	136,600	140,473
	Total current liabilities	582,385
Lease Liability	174,375	174,375
Net assets	994,442	1,311,742
	Total liabilities and net assets	\$ 2,068,502

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
STATEMENT OF ACTIVITIES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023

	Actual 12 Month(s) 12/31/24	Budgeted 12 Month(s) 12/31/24	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2024	Actual 12 Month(s) 12/31/23
REVENUES	\$ 5,280,864	\$ 5,380,589	\$ (99,725)	-1.85%	\$ 5,380,589	\$ 4,659,388
MARKETING DEPARTMENT EXPENSES	\$ 2,024,770	\$ 2,099,318	\$ (74,548)	-3.55%	\$ 2,099,318	\$ 2,088,065
SALES & SERVICES DEPARTMENT EXPENSES	1,871,518	1,987,698	(116,180)	-5.84%	1,987,698	1,890,290
DESTINATION DEVELOPMENT	396,394	384,051	12,343	3.21%	384,051	271,667
ADMINISTRATIVE & FINANCE EXPENSES	1,021,856	975,287	46,569	4.77%	975,287	973,993
RESEARCH DEPARTMENT EXPENSES	283,626	259,235	24,391	9.41%	259,235	-
TOTAL EXPENSES	\$ 5,598,164	\$ 5,705,589	\$ (107,425)	-1.88%	\$ 5,705,589	\$ 5,224,015
INCREASE (DECREASE) IN NET ASSETS	\$ (317,300)	\$ (325,000)	\$ 7,700		\$ (325,000)	\$ (564,627)
NET ASSETS - BEGINNING	1,311,742	1,311,742	-		1,311,742	1,876,369
NET ASSETS - ENDING	\$ 994,442	\$ 986,742	\$ 7,700	0.78%	\$ 986,742	\$ 1,311,742

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.
TOTAL REVENUES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023

	Actual 12 Month(s) 12/31/24	Budgeted 12 Month(s) 12/31/24	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2024	Actual 12 Month(s) 12/31/23
Erie County Grant	\$ 4,500,000	\$ 4,500,000	\$ -	0.00%	\$ 4,500,000	\$ 3,852,057
Erie County - Theatre/ARP Act Grant	-	-	-	-	-	40,192
Advertising Sales	206,600	206,600	-	0.00%	206,600	152,230
Assessments - Convention	-	-	-	-	-	8,710
NYS Matching Funds Program	51,048	51,048	-	0.00%	51,048	47,532
Joint/Co-Op - Marketing	37,000	37,000	-	0.00%	37,000	37,000
Joint/Co-Op - Sales	21,268	30,000	(8,732)	-29.11%	30,000	38,731
Joint/Co-Op - Destination Development	3,911	3,000	911	30.37%	3,000	2,723
Grant Revenues	416,963	515,000	(98,037)	-19.04%	515,000	415,937
Interest Income	41,908	35,000	6,908	19.74%	35,000	58,729
Miscellaneous Income	2,020	2,441	(421)	-17.25%	2,441	5,512
Merchandising Revenues - Conventions	146	500	(354)	-70.80%	500	35
Total Revenues	<u>\$ 5,280,864</u>	<u>\$ 5,380,589</u>	<u>\$ (99,725)</u>	<u>-1.85%</u>	<u>\$ 5,380,589</u>	<u>\$ 4,659,388</u>

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023

	Actual 12 Month(s) 12/31/24	Budgeted 12 Month(s) 12/31/24	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2024	Actual 12 Month(s) 12/31/23
<u>Personnel Costs:</u>						
Salaries	\$ 2,101,457	\$ 2,109,414	\$ (7,957)	-0.38%	\$ 2,109,414	\$ 1,849,563
Payroll Taxes & Fringe Benefits	382,439	407,165	(24,726)	-6.07%	407,165	320,025
Training	66,600	72,000	(5,400)	-7.50%	72,000	55,803
Total Personnel Costs	\$ 2,550,496	\$ 2,588,579	\$ (38,083)	-13.95%	\$ 2,588,579	\$ 2,225,391
<u>Sales & Marketing Expenditures:</u>						
Advertising	\$ 1,042,066	\$ 1,085,910	\$ (43,844)	-4.04%	\$ 1,085,910	\$ 1,002,069
Convention Commitments	204,218	295,000	(90,782)	-30.77%	295,000	130,375
Visitor Guide	157,302	154,200	3,102	2.01%	154,200	150,762
Tradeshows	201,778	199,000	2,778	1.40%	199,000	162,817
Printing	24,324	27,500	(3,176)	-11.55%	27,500	7,777
Postage	2,451	3,500	(1,049)	-29.97%	3,500	2,855
Sales Bids & Promotions	134,074	131,000	3,074	2.35%	131,000	223,533
Convention Sales & Services	29,185	36,000	(6,815)	-18.93%	36,000	26,308
Travel & Meetings	39,783	41,496	(1,713)	-4.13%	41,496	33,888
Receptions	11,838	35,000	(23,162)	-66.18%	35,000	18,867
Research	163,371	185,004	(21,633)	-11.69%	185,004	158,213
Website Development/Hosting	126,741	103,000	23,741	23.05%	103,000	127,998
Familiarization Tours	59,410	65,000	(5,590)	-8.60%	65,000	163,991
Professional Fees & Public/Media Relations	54,125	56,000	(1,875)	-3.35%	56,000	69,750
Freelance/Graphic Artist	64,637	40,000	24,637	61.59%	40,000	46,796
Regional Marketing	4,046	5,000	(954)	-19.08%	5,000	8,031
Promotional Items	15,722	19,500	(3,778)	-19.37%	19,500	13,830
Destination Development	156,153	135,750	20,403	15.03%	135,750	79,383
Film/Video/Photo Productions	32,572	35,000	(2,428)	-6.94%	35,000	72,088

BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.

TOTAL EXPENSES

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024 AND 2023

	Actual 12 Month(s) 12/31/24	Budgeted 12 Month(s) 12/31/24	\$ Variance Over (Under)	% Variance Over (Under)	Annual Budget 2024	Actual 12 Month(s) 12/31/23
Photography	38,652	25,000	13,652	54.61%	25,000	29,810
Social Networking/Wing Trail	4,310	5,000	(690)	-13.80%	5,000	3,304
Total Sales & Marketing Expenditures	<u>\$ 2,566,758</u>	<u>\$ 2,682,860</u>	<u>\$ (116,102)</u>	<u>-4.33%</u>	<u>\$ 2,682,860</u>	<u>\$ 2,532,445</u>
Technology & Equipment	53,736	46,000	7,736	16.82%	46,000	44,709
Departmental Administrative Expenses	427,174	388,150	39,024	10.05%	388,150	421,470
Total Expenses	<u>\$ 5,598,164</u>	<u>\$ 5,705,589</u>	<u>\$ (107,425)</u>	<u>-1.88%</u>	<u>\$ 5,705,589</u>	<u>\$ 5,224,015</u>