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**VISIT BUFFALO NIAGARA
AND AFFILIATES**

**CONSOLIDATED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Visit Buffalo Niagara and Affiliates

Opinion

We have audited the consolidated balance sheets of Buffalo Niagara Convention & Visitors Bureau, Inc. (d/b/a Visit Buffalo Niagara) and Affiliates (the Organization) as of December 31, 2023 and 2022, 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, 2023 and 2022, and the changes in its net assets and its 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 that 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 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 __, 2024

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VISIT BUFFALO NIAGARA AND AFFILIATES

Consolidated Balance Sheets

December 31,	2023	2022
Assets		
Current assets:		
Cash	\$ 1,366,883	\$ 2,141,243
Accounts receivable, net of allowance for doubtful accounts of \$15,000 in 2023 and 2022	393,814	135,014
Prepaid expenses and other	220,684	211,044
	<u>1,981,381</u>	<u>2,487,301</u>
Property and equipment, net (Note 2)	64,812	83,544
Right of use assets - leases (Note 5)	81,340	174,375
	<u>\$ 2,127,533</u>	<u>\$ 2,745,220</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt (Note 4)	\$ 3,751	\$ 3,649
Current portion of lease liabilities (Note 5)	81,340	93,035
Accounts payable and accrued expenses	210,401	159,380
Refundable advances	-	44,499
Deferred revenue	224,174	160,600
	<u>519,666</u>	<u>461,163</u>
Long-term debt (Note 4)	136,722	140,592
Lease liabilities (Note 5)	-	81,340
Net assets:		
Without donor restrictions	1,427,140	2,017,910
With donor restrictions	44,005	44,215
	<u>1,471,145</u>	<u>2,062,125</u>
	<u>\$ 2,127,533</u>	<u>\$ 2,745,220</u>

See accompanying notes.

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VISIT BUFFALO NIAGARA AND AFFILIATES

Consolidated Statements of Activities

For the years ended December 31,	2023	2022
Net assets without donor restrictions:		
Revenues and support:		
Contributions:		
Governmental support (Note 6)	\$ 4,355,718	\$ 3,908,838
Private sector participation	78,453	98,090
Advertising	152,230	118,311
Interest and other	73,237	5,401
Net assets released from restrictions	2,000	7,000
Total revenues and support	4,661,638	4,137,640
Expenses:		
Program services:		
Convention	2,048,367	1,800,699
Marketing	2,254,478	1,915,147
Industry relations	350,942	297,361
	4,653,787	4,013,207
Management and general	598,621	596,063
Total expenses	5,252,408	4,609,270
Change in net assets without donor restrictions	(590,770)	(471,630)
Net assets with donor restrictions:		
Contributions	1,790	3,212
Net assets released from restrictions	(2,000)	(7,000)
Change in net assets with donor restrictions	(210)	(3,788)
Change in net assets	(590,980)	(475,418)
Net assets - beginning	2,062,125	2,537,543
Net assets - ending	\$ 1,471,145	\$ 2,062,125

See accompanying notes.

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VISIT BUFFALO NIAGARA AND AFFILIATES

Consolidated Statements of Functional Expenses

For the years ended December 31,

	Program Services					Total
	Convention	Marketing	Industry Relations	Management and General		
2023						
Salaries and related benefits	\$ 982,665	\$ 614,927	\$ 249,043	\$ 322,953	\$ 2,169,588	
Advertising, marketing and promotion	483,427	1,294,067	12,480	2,040	1,792,014	
Visitors' Guide	-	150,762	-	-	150,762	
Occupancy	40,682	32,186	15,158	60,585	148,611	
Convention services and commitments	156,683	-	-	-	156,683	
Trade shows	227,953	36,793	1,431	29,493	295,670	
Market research	74,185	84,028	-	-	158,213	
Postage, printing, and supplies	8,135	11,166	42,443	7,787	69,531	
Depreciation	4,276	3,462	292	17,263	25,293	
Other	70,361	27,087	30,095	158,500	286,043	
Total	\$ 2,048,367	\$ 2,254,478	\$ 350,942	\$ 598,621	\$ 5,252,408	
2022						
Salaries and related benefits	\$ 903,477	\$ 513,123	\$ 209,964	\$ 350,294	\$ 1,976,858	
Advertising, marketing and promotion	391,275	1,086,229	1,275	1,860	1,480,639	
Visitors' Guide	-	97,996	-	-	97,996	
Occupancy	33,876	29,406	10,688	67,537	141,507	
Convention services and commitments	147,571	-	-	-	147,571	
Trade shows	219,995	18,298	1,566	10,891	250,750	
Market research	49,651	142,307	-	-	191,958	
Postage, printing, and supplies	5,931	12,448	34,441	4,998	57,818	
Depreciation	5,231	3,632	429	14,777	24,069	
Other	43,692	11,708	38,998	145,706	240,104	
Total	\$ 1,800,699	\$ 1,915,147	\$ 297,361	\$ 596,063	\$ 4,609,270	

See accompanying notes.

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VISIT BUFFALO NIAGARA AND AFFILIATES

Consolidated Statements of Cash Flows

For the years ended December 31,	2023	2022
Operating activities:		
Change in net assets	\$ (590,980)	\$ (475,418)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	25,293	24,069
Changes in other current assets and current liabilities:		
Accounts receivable	(258,800)	14,974
Prepaid expenses and other	(9,640)	(44,895)
Accounts payable and accrued expenses	51,021	(398,578)
Refundable advances	(44,499)	(70,123)
Deferred revenue	63,574	44,175
Net operating activities	(764,031)	(905,796)
Investing activities:		
Property and equipment expenditures	(6,561)	(25,765)
Financing activities:		
Principal payments on long-term debt	(3,768)	(3,666)
Net change in cash	(774,360)	(935,227)
Cash - beginning	2,141,243	3,076,470
Cash - ending	\$ 1,366,883	\$ 2,141,243

See accompanying notes.

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VISIT BUFFALO NIAGARA 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. (d/b/a Visit Buffalo Niagara (VBN)) and Affiliates (the Organization) include the accounts of VBN and its controlled affiliated entities, Buffalo Niagara Convention & Visitors Bureau Foundation (the Foundation) and Buffalo Niagara Sports Development Company, Inc. (the Sports Commission).

VBN 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. In addition, the Foundation can receive, administer and disburse funds for its approved charitable purposes pursuant to Section 501(c)(3) of the Internal Revenue Code.

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 2023 and 2022 totaling \$3,852,057 and \$3,739,861, which represents approximately 83% and 90% of total revenue and support for each respective year. 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 2023 or 2022.

Funding by the County for the year ending December 31, 2024 will continue in the form of a subsidy to VBN totaling \$4,500,000 under terms of an agreement executed on March 5, 2024. Funding beyond December 31, 2024 is contingent upon actions to be taken by the County. The Board and management of VBN 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 __, 2024, 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.

Accounts Receivable:

Accounts receivable is stated at the amount management expects to collect from balances outstanding at year-end. Management provides for probable uncollectible amounts through a charge to bad debts expense and a credit to allowance for doubtful accounts based on its assessment of the current status of individual accounts, historical trends, and forecasted economic conditions. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to allowance for doubtful accounts and a credit to accounts receivable.

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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 estimated service lives. Maintenance and repairs are charged to operations as incurred; significant improvements are capitalized.

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, 2023 and 2022 are restricted to provide scholarships for students pursuing a hospitality or tourism degree.

Revenue Recognition:

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.

Contributions:

Contributions (primarily governmental support and private sector participation) are recorded at fair value at the date the contribution is made. 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 statement 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.

Advertising Expense:

Advertising costs are generally expensed as incurred and amounted to \$982,069 and \$787,797 for the years ended December 31, 2023 and 2022.

Functional Expense Allocation:

The Organization's costs of providing its services have been summarized on a functional basis in the statements of activities and 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:

VBN is a 501(c)(6) organization exempt from taxation under Section 501(a) of the Internal Revenue Code. The Foundation and Sports Commission are 501(c)(3) organizations exempt from taxation under Section 501(a) of the Internal Revenue Code.

2. Property and Equipment:

	2023	2022
Office furniture and equipment	\$ 691,352	\$ 684,791
Leasehold improvements	21,843	21,843
Vehicles	44,338	44,338
	<u>757,533</u>	<u>750,972</u>
Less accumulated depreciation	692,721	667,428
	<u>\$ 64,812</u>	<u>\$ 83,544</u>

3. Short-Term Borrowings:

VBN has available a \$500,000 bank demand line of credit with interest payable at prime plus 2%. The line is secured by essentially all VBN assets and an assignment of VBN'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, 2023 and 2022.

4. Long-Term Debt:

	2023	2022
U.S. Small Business Administration (SBA) Economic Injury Disaster Loan (EIDL), secured by essentially all of VBN's assets, monthly payments of \$641 including interest at 2.75%, \$3,360 balloon payment due May 2050.	\$ 140,473	\$ 144,241
Less current portion	3,751	3,649
	<u>\$ 136,722</u>	<u>\$ 140,592</u>

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Aggregate annual maturities on long-term debt subsequent to December 31, 2023 are:

2024	\$	3,751
2025		3,856
2026		3,963
2027		4,073
2028		4,187
Thereafter		120,643
	\$	<u>140,473</u>

5. Lease Liabilities:

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

At inception of lease arrangements, an operating lease liability and corresponding right of use asset 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. For office leases, the remaining fixed minimum rental payments used in the calculation of the new lease liability include fixed payments and variable payments (if the variable payments are based on an index) over the remaining lease term.

The present value of the Organization's lease liability is calculated using an estimated incremental borrowing rate of 5.25%. As of December 31, 2023 and 2022, the Organization recognized an operating ROU asset and lease liabilities of \$81,340 and \$174,375, 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 liability and ROU asset.

The following is a summary of the Organization's total lease costs, which approximates cash paid for amounts included in the measurement of lease liabilities:

	<u>2023</u>	<u>2022</u>
Operating lease costs	\$ 93,035	\$ 97,372

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

2024	\$	83,310
Less interest		1,970
Total lease liability	\$	<u>81,340</u>

6. Governmental Support:

	<u>2023</u>	<u>2022</u>
County of Erie Subsidy	\$ 3,852,057	\$ 3,739,861
County of Erie – Theatre Program	40,192	59,808
New York State – Erie County Harbor Development Corporation	12,900	-
New York State – Resilient Music	48,654	-
New York State Economic Development – Tourism Program	354,383	-
New York State – Tourism Matching Funds Program	47,532	48,897
New York State – Upstate Eats Program	-	60,000
ECIDA Personal Protective Equipment	-	272
	<u>\$ 4,355,718</u>	<u>\$ 3,908,838</u>

7. Commitments:

In the normal course of business, VBN 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:

2024	\$	159,250
2025		55,250
	\$	<u>214,500</u>

8. Retirement Plan:

VBN maintains a 401(k) profit sharing plan covering substantially all VBN employees. The plan requires certain minimum VBN contributions based on salaries and employee deferrals. VBN funds all required contributions currently. Total expenses pertaining to the plan were \$23,000 and \$21,000 for each of the years ended December 31, 2023 and 2022.

9. Financial Resources Available for Operations:

The Organization obtains financial assets generally through governmental support, private sector participation, and advertising revenues. The financial assets are acquired throughout the year to help meet the Organization's cash needs for general expenditures. If necessary, VBN also has access to a \$500,000 bank demand line of credit (Note 3).

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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>2023</u>	<u>2022</u>
Cash without donor restrictions	\$ 1,322,878	\$ 2,097,028
Accounts receivable	393,814	135,014
	<u>\$ 1,716,692</u>	<u>\$ 2,232,042</u>

10. Risks and Uncertainties Due to COVID-19:

In March 2023, the Organization determined it was eligible for approximately \$390,000 through Employee Retention Credits (ERCs) provisions under the Consolidated Appropriations Act of 2021 in response to the COVID-19 pandemic declared by the World Health Organization in February 2020. The Organization filed amended payroll tax returns for the applicable periods in April 2023. As of December 31, 2023, the Organization has not received any payment of ERCs. Due to the uncertainty of collection and the increased scrutiny of the ERC program as a whole, the Organization has not recorded revenue or receivable for this activity.

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VISIT BUFFALO NIAGARA AND AFFILIATES

Additional Information Consolidating Balance Sheets Schedules

December 31,	2023					2022				
	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals
Assets										
Current assets:										
Cash	\$ 1,241,885	\$ 56,140	\$ 68,858	\$ -	\$ 1,366,883	\$ 2,002,914	\$ 69,421	\$ 68,908	\$ -	\$ 2,141,243
Accounts receivable, net	393,784	12,076	-	(12,046)	393,814	252,598	109,270	-	(226,854)	135,014
Prepaid expenses and other	220,684	134,585	-	(134,585)	220,684	211,798	-	-	(754)	211,044
	<u>1,856,353</u>	<u>202,801</u>	<u>68,858</u>	<u>(146,631)</u>	<u>1,981,381</u>	<u>2,467,310</u>	<u>178,691</u>	<u>68,908</u>	<u>(227,608)</u>	<u>2,487,301</u>
Property and equipment, net	37,774	27,038	-	-	64,812	47,639	35,905	-	-	83,544
Right of use assets - leases	81,340	-	-	-	81,340	174,375	-	-	-	174,375
	<u>\$ 1,975,467</u>	<u>\$ 229,839</u>	<u>\$ 68,858</u>	<u>\$ (146,631)</u>	<u>\$ 2,127,533</u>	<u>\$ 2,689,324</u>	<u>\$ 214,596</u>	<u>\$ 68,908</u>	<u>\$ (227,608)</u>	<u>\$ 2,745,220</u>
Liabilities and Net Assets										
Current liabilities:										
Current portion of long-term debt	\$ 3,751	\$ -	\$ -	\$ -	\$ 3,751	\$ 3,649	\$ -	\$ -	\$ -	\$ 3,649
Current portion of lease liabilities	81,340	-	-	-	81,340	93,035	-	-	-	93,035
Accounts payable and accrued expenses	222,045	402	-	(12,046)	210,401	293,547	93,441	-	(227,608)	159,380
Refundable advances	-	-	-	-	-	40,192	4,307	-	-	44,499
Deferred revenue	219,867	138,892	-	(134,585)	224,174	160,600	-	-	-	160,600
	<u>527,003</u>	<u>139,294</u>	<u>-</u>	<u>(146,631)</u>	<u>519,666</u>	<u>591,023</u>	<u>97,748</u>	<u>-</u>	<u>(227,608)</u>	<u>461,163</u>
Long-term debt	136,722	-	-	-	136,722	140,592	-	-	-	140,592
Lease liabilities	-	-	-	-	-	81,340	-	-	-	81,340
Net Assets										
Without donor restrictions	1,311,742	46,540	68,858	-	1,427,140	1,876,369	72,633	68,908	-	2,017,910
With donor restrictions	-	44,005	-	-	44,005	-	44,215	-	-	44,215
	<u>1,311,742</u>	<u>90,545</u>	<u>68,858</u>	<u>-</u>	<u>1,471,145</u>	<u>1,876,369</u>	<u>116,848</u>	<u>68,908</u>	<u>-</u>	<u>2,062,125</u>
	<u>\$ 1,975,467</u>	<u>\$ 229,839</u>	<u>\$ 68,858</u>	<u>\$ (146,631)</u>	<u>\$ 2,127,533</u>	<u>\$ 2,689,324</u>	<u>\$ 214,596</u>	<u>\$ 68,908</u>	<u>\$ (227,608)</u>	<u>\$ 2,745,220</u>

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VISIT BUFFALO NIAGARA AND AFFILIATES

Additional Information Consolidating Statements of Activities Schedules

For the years ended December 31,

	2023					2022				
	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals	VBN	Foundation	Sports Commission	Eliminations	Consolidated Totals
Net assets without donor restrictions:										
Revenues and support:										
Governmental support	\$ 4,355,718	\$ -	\$ -	\$ -	\$ 4,355,718	\$ 3,908,838	\$ 75	\$ -	\$ (75)	\$ 3,908,838
Private sector participation	78,453	-	-	-	78,453	98,090	-	-	-	98,090
Advertising	152,230	-	-	-	152,230	118,311	-	-	-	118,311
Interest and other	72,987	250	-	-	73,237	5,401	-	-	-	5,401
Net assets released from restrictions	-	2,000	-	-	2,000	-	7,000	-	-	7,000
Total revenues and support	4,659,388	2,250	-	-	4,661,638	4,130,640	7,075	-	(75)	4,137,640
Expenses:										
Salaries and related benefits	2,169,588	-	-	-	2,169,588	1,976,858	-	-	-	1,976,858
Advertising, marketing and promotion	1,774,589	17,425	-	-	1,792,014	1,480,639	-	-	-	1,480,639
Visitors' Guide	150,762	-	-	-	150,762	97,996	-	-	-	97,996
Occupancy	148,611	-	-	-	148,611	141,507	-	-	-	141,507
Convention services and commitments	156,683	-	-	-	156,683	135,430	-	12,141	-	147,571
Trade shows	295,670	-	-	-	295,670	250,750	-	-	-	250,750
Market research	158,213	-	-	-	158,213	191,958	-	-	-	191,958
Postage, printing, and supplies	69,531	-	-	-	69,531	57,818	-	-	-	57,818
Depreciation	16,425	8,868	-	-	25,293	15,636	8,433	-	-	24,069
Other	283,943	2,050	50	-	286,043	233,054	7,075	50	(75)	240,104
Total expenses	5,224,015	28,343	50	-	5,252,408	4,581,646	15,508	12,191	(75)	4,609,270
Change in net assets without donor restrictions	(564,627)	(26,093)	(50)	-	(590,770)	(451,006)	(8,433)	(12,191)	-	(471,630)
Net assets with donor restrictions:										
Contributions	-	1,790	-	-	1,790	-	3,212	-	-	3,212
Net assets released from restrictions	-	(2,000)	-	-	(2,000)	-	(7,000)	-	-	(7,000)
Change in net assets with donor restrictions	-	(210)	-	-	(210)	-	(3,788)	-	-	(3,788)
Change in net assets	(564,627)	(26,303)	(50)	-	(590,980)	(451,006)	(12,221)	(12,191)	-	(475,418)
Net assets - beginning	1,876,369	116,848	68,908	-	2,062,125	2,327,375	129,069	81,099	-	2,537,543
Net assets - ending	\$ 1,311,742	\$ 90,545	\$ 68,858	\$ -	\$ 1,471,145	\$ 1,876,369	\$ 116,848	\$ 68,908	\$ -	\$ 2,062,125

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VISIT BUFFALO NIAGARA AND AFFILIATES

Additional Information
Schedule of Contracted Surplus

For the year ended December 31, 2023

Net assets	\$ 1,311,742
Working capital, as defined in agreement with County of Erie dated March 2, 2023	<u>2,668,575</u>
Contractual surplus (deficit)	<u>\$ (1,356,833)</u>