



**Buffalo Niagara Convention Center Management
Corporation**

FINANCIAL STATEMENTS

JUNE 30, 2023 and 2022

UNAUDITED

For presentation at the Board of Directors Meeting Wednesday November 8, 2023

BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.
BALANCE SHEET
JUNE 30 2023 AND 2022

UNAUDITED

	2023	2022
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,196,626	\$ 1,237,104
Accounts receivable (net)	961,255	304,812
Accounts Receivable - County Grant	-	-
Inventory	58,150	53,772
Prepaid expenses	34,363	109,825
Total current assets	2,250,394	1,705,513
Property and equipment, net	-	-
Total assets	\$ 2,250,394	\$ 1,705,513

LIABILITIES AND NET ASSETS

Current liabilities:		
Short-term borrowings	\$ -	\$ -
Current portion of long-term debt	-	-
Accounts payable and accrued expenses	509,543	435,004
Deferred revenue - Erie County Grant	990,643	480,895
Deferred revenue - Other	58,117	106,105
Total current liabilities	1,558,303	1,022,004
Long-term debt	-	-
Net Assets:		
Net assets - unrestricted	692,091	683,509
Total liabilities and net assets	\$ 2,250,394	\$ 1,705,513

BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT COR
STATEMENT OF ACTIVITIES
FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

UNAUDITED

	Actual June 2023	Actual June 2022
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County Grant Funds	\$ 990,643	\$ 1,442,683
Other revenues	869,659	874,439
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Total Revenues	1,860,302	2,317,122
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Payroll and related costs	1,329,633	1,660,897
Professional fees	90,355	136,520
Supplies	171,507	153,060
Telephone	46,627	107,696
Postage and Freight	2,286	1,690
Occupancy costs	335,567	461,501
Equipment rental and maintenance	80,485	125,761
Travel expenses	10,303	8,974
Promotional expenses	7,785	20,065
Other Expenses	17,586	43,109
Capital Equipment Purchases	5,646	62,269
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Total Operating expenses	2,097,780	2,781,542
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Increase (decrease) in net assets	(237,478)	(464,420)
Net assets - beginning	929,569	1,147,929
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Net assets - ending	\$ 692,091	\$ 683,509
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BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.
SCHEDULE OF FOOD SERVICE OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

UNAUDITED

	<u>Year To date</u>		<u>Year To Date</u>	
	<u>June</u>	<u>%</u>	<u>June</u>	<u>%</u>
	<u>2023</u>		<u>2022</u>	
<u>Sales:</u>				
Sales - Food	\$ 1,174,044	76.11%	\$ 1,111,826	86.34%
Sales - Beverage	362,977	23.53%	173,657	13.49%
Sales - Vending all	5,588	0.36%	2,187	0.17%
Sales - Non-foods Other	-	0.00%	-	0.00%
Total Sales	<u>1,542,609</u>	<u>100.00%</u>	<u>1,287,670</u>	<u>100.00%</u>
<u>Cost of Sales:</u>				
Cost of Sales - Food	504,498	42.97%	449,885	34.94%
Cost of Sales - Beverage	173,265	47.73%	42,241	3.28%
Cost of Sales - Vending all	6,025	107.82%	1,628	0.13%
Cost of Sales - Non foods & Other	4,104	0.27%	13,968	1.08%
Cost of Sales - Employee meals	-	0.00%	-	0.00%
Total Cost of Sales	<u>687,892</u>	<u>44.59%</u>	<u>507,722</u>	<u>39.43%</u>
Gross Profit	<u>854,717</u>	<u>55.41%</u>	<u>779,948</u>	<u>60.57%</u>
<u>Operating Expenses:</u>				
Salaries & Benefits	573,110	37.15%	567,086	44.04%
Supplies and Freight	89,105	5.78%	69,848	5.42%
Occupancy	98,147	6.36%	65,174	5.06%
Equipment rental & maintenance	11,749	0.76%	5,681	0.44%
Travel expenses	5,248	0.34%	-	0.00%
Promotion	12,248	0.79%	7,274	0.56%
Other	489	0.03%	755	0.06%
Total Operating Expenses	<u>790,096</u>	<u>51.22%</u>	<u>715,818</u>	<u>55.59%</u>
Net Income Food Service	<u>\$ 64,621</u>	<u>4.19%</u>	<u>\$ 64,130</u>	<u>4.98%</u>

ALO NIAGARA CONVENTION CENTER MANAGEMENT COF
OTHER REVENUES RECAP
FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022

UNAUDITED

	Year to Date	
	Actual September 2023	Actual September 2022
Earned Revenues		
Rentals/Rents	\$ 539,944	\$ 522,536
Equipment Rentals	37,861	28,986
Electrical Services	80,202	102,613
Commissions	9,175	8,933
Net Catering Revenues	64,621	64,130
Investment Income	125	-
Other	137,731	147,241
Total Other Revenues	\$ 869,659	\$ 874,439