



Buffalo Niagara Convention Center Management Corporation

2024 Proposed Operating Budget

For Presentation at the Board of Directors on Wednesday February 7, 2024

Buffalo Niagara Convention Center Management Corporation

2024 Operating Budget

	Proposed Budget 2024	Projected 2023	Budget <u>2023</u>	Actual <u>2022</u>	Variance 2024 Budget V. 2023 Projected	Variance 2024 Budget v. 2023 Budget
REVENUES:						
EARNED REVENUES						
Gross Food & Beverage	2,599,949	2,369,622	\$ 2,412,580	\$ 2,157,788	\$ 230,327	\$ 187,369
Rents	846,486	760,544	749,333	707,483	\$ 85,941	\$ 97,153
Electrical Services	139,767	125,577	155,745	116,816	\$ 14,190	\$ (15,978)
Equipment Rentals	61,398	55,165	25,000	51,316	\$ 6,234	\$ 36,398
Communications Revenue	4,637	3,182	500	2,960	\$ 1,455	\$ 4,137
Other Earned Revenue	79,500	75,000	72,000	561,271	\$ 4,500	\$ 7,500
		-				
TOTAL EARNED REVENUES	3,731,737	3,389,090	\$ 3,415,158	\$ 3,597,634	\$ 342,647	\$ 316,579
OTHER REVENUES						
Commissions	11,500	9,622	\$ 1,200	9,164	\$ 1,878	\$ 10,300
Investment Interest/Dividends	32,500	12,500	-	-	\$ 20,000	0
TOTAL OTHER REVENUES	44,000	22,122	1,200	9,164	21,878	\$ 42,800
Erie County - Grant	2,581,286	1,981,286	1,981,286	1,923,578	\$ 600,000	\$ 600,000
TOTAL REVENUES	\$ 6,357,023	\$ 5,392,499	\$ 5,397,644	\$ 5,530,376	\$ 964,524	\$ 959,379
EXPENSES:						
COST OF SALES FOOD AND BEVERAGE	2,236,942	1,919,405	\$ 2,022,555	1,872,571	\$ 317,537	\$ 214,387
SALARIES\WAGES						
Admin/Sales	684,856	671,428	\$ 636,682	\$ 639,455	\$ 13,429	\$ 48,174
Maintenance	740,810	702,702	615,349	669,240	\$ 38,108	\$ 125,461
Engineering/Electrical	451,673	424,685	381,973	404,462	\$ 26,987	\$ 69,700
Dock/Lobby	134,736	129,554	97,267	123,385	\$ 5,182	\$ 37,469
Staff Incentives	-	-	10,000	-	\$ -	\$ (10,000)
Temporary Services	6,385	6,139	39,629	5,847	\$ 246	\$ (33,244)
TOTAL SALARIES AND WAGES	2,018,460	1,934,508	\$ 1,780,900	\$ 1,842,389	\$ 83,952	\$ 237,560

Buffalo Niagara Convention Center Management Corporation

2024 Operating Budget

	Proposed Budget 2024	Projected 2023	Budget <u>2023</u>	Actual <u>2022</u>	Variance 2024 Budget V. 2023 Projected	Variance 2024 Budget v. 2023 Budget
<u>PAYROLL TAXES AND FRINGE BENEFITS</u>						
FICA	199,267	191,603	\$ 135,739	\$ 182,479	\$ 7,664	\$ 63,528
NYS Unemployment Insurance	-	-	48,500	-	\$ -	\$ (48,500)
Disability/Life Insurance	6,090	5,856	3,600	5,577	\$ 234	\$ 2,490
Workmens Compensation	43,169	41,509	29,500	39,532	\$ 1,660	\$ 13,669
Health- Admin	103,851	99,857	75,498	95,102	\$ 3,994	\$ 28,353
Health - Union	64,681	62,194	70,500	59,232	\$ 2,488	\$ (5,819)
Pension - Admin	12,176	11,708	12,234	11,150	\$ 468	\$ (58)
Pension - Union	84,383	81,138	69,500	77,274	\$ 3,246	\$ 14,883
Training Expense	639	614	9,500	585	\$ 25	\$ (8,861)
TOTAL EMPLOYEE BENEFITS	514,257	494,478	\$ 454,570	\$ 470,931	\$ 19,779	\$ 59,686
TOTAL PERSONNEL EXPENSES	\$ 2,532,717	\$ 2,428,986	\$ 2,235,470	\$ 2,313,320	\$ 103,731	\$ 297,246
<u>PROFESSIONAL FEES</u>						
Legal	4,178	4,017	\$ 11,500	\$ 3,826	\$ 161	\$ (7,322)
Audit	27,500	27,524	24,500	26,213	\$ (24)	\$ 3,000
Data Processing	102,500	100,000	84,500	97,274	\$ 2,500	\$ 18,000
Other Professional Fees	38,056	37,310	23,500	35,533	\$ 746	\$ 14,556
Shared Services - BNCVB	10,000	10,000	11,500	-	\$ -	\$ (1,500)
TOTAL PROFESSIONAL FEES	\$ 182,234	\$ 178,851	\$ 155,500	\$ 162,846	\$ 3,383	\$ 26,734
<u>SUPPLIES\SMALL TOOLS</u>						
Administrative	19,000	17,500	\$ 20,500	\$ 17,795	\$ 1,500	\$ (1,500)
Maintenance	70,000	65,000	74,500	65,708	\$ 5,000	\$ (4,500)
Engineering	44,000	42,500	44,500	41,713	\$ 1,500	\$ (500)
Electrical	6,200	6,100	4,500	5,834	\$ 100	\$ 1,700
Food & Beverage	87,000	84,000	54,500	83,116	\$ 3,000	\$ 32,500
TOTAL SUPPLIES	226,200	215,100	\$ 198,500	\$ 214,166	\$ 11,100	\$ 27,700

Buffalo Niagara Convention Center Management Corporation

2024 Operating Budget

	Proposed Budget 2024	Projected 2023	Budget <u>2023</u>	Actual <u>2022</u>	Variance 2024 Budget V. 2023 Projected	Variance 2024 Budget v. 2023 Budget
COMMUNICATION EXPENSES						
Telephone/Fax/Website	140,000	135,000	\$ 9,000	\$ 132,641	\$ 5,000	\$ 131,000
Internet & Website	-	-	57,500	-	-	\$(57,500)
Postage & Freight	3,000	2,896	500	2,758	\$ 104	\$ 2,500
TOTAL COMMUNICATION EXPENSES	143,000	137,896	\$ 67,000	\$ 135,399	\$ 5,104	\$ 76,000
OCCUPANCY EXPENSES						
Utilities - Gas	76,453	73,513	\$ 114,500	\$ 70,012	\$ 2,941	\$ (38,047)
Utilities - Electric	275,134	264,552	229,500	251,954	\$ 10,582	\$ 45,634
Utilities - Water	17,292	16,627	15,500	15,835	\$ 665	\$ 1,792
Admin Insurance	236,378	198,440	144,500	190,808	\$ 37,938	\$ 91,878
Contractual Maintenance	19,609	18,855	24,500	17,957	\$ 754	\$ (4,891)
Emergency Medical Technicians	(5,048)	(4,854)	14,500	(4,623)	\$ (194)	\$ (19,548)
Security & Police	62,920	60,500	32,119	59,849	\$ 2,420	\$ 30,801
Building Repairs	9,426	9,064	11,500	8,632	\$ 363	\$ (2,074)
Licenses & fees	9,672	9,300	7,500	9,284	\$ 372	\$ 2,172
Other Occupancy	67,600	65,000	39,500	62,812	\$ 2,600	\$ 28,100
TOTAL OCCUPANCY	769,435	710,996	\$ 633,619	\$ 682,520	\$ 58,440	\$ 135,816
EQUIPMENT RENTAL/ REPAIRS & MAINT						
Equipment - Rentals	-	-	\$ 8,500	\$ -	\$ -	\$ (8,500)
Admin - Repairs & Maintenance	15,000	14,500	1,500	15,002	\$ 500	\$ 13,500
Maintenance - Repairs & Maintenance	4,600	4,508	500	4,293	\$ 92	\$ 4,100
Engineering - Repairs & Maintenance	135,000	125,000	74,500	132,649	\$ 10,000	\$ 60,500
TOTAL EQUIP RENTAL/ REPAIRS & MAINT	154,600	144,008	\$ 85,000	\$ 151,944	\$ 10,592	\$ 69,600

Buffalo Niagara Convention Center Management Corporation

2024 Operating Budget

	Proposed Budget 2024	Projected 2023	Budget <u>2023</u>	Actual <u>2022</u>	Variance 2024 Budget V. 2023 Projected	Variance 2024 Budget v. 2023 Budget
TRAVEL & ENTERTAINMENT						
Local Meetings & Travel	200	186	\$ 2,500	\$ 177	\$ 14	\$ (2,300)
Client Promotions & Entertainment	8,500	8,180	3,000	7,790	\$ 321	\$ 5,500
Trade Shows	7,500	7,243	14,500	6,898	\$ 257	\$ (7,000)
TOTAL TRAVEL & ENTERTAINMENT	16,200	15,608	\$ 20,000	\$ 14,865	\$ 592	\$ (3,800)
ADVERTISING & PROMOTIONS						
Advertising	8,000	7,678	\$ 19,500	\$ 7,312	\$ 322	\$ (11,500)
Promotional Materials	600	568	-	541	\$ 32	\$ 600
Other promotional	20,000	25,000	9,500	34,581	\$ (5,000)	\$ 10,500
TOTAL ADVERTISING & PROMOTIONS	28,600	33,246	\$ 29,000	\$ 42,434	\$ (4,646)	\$ (400)
OTHER EXPENSES						
Uniforms	6,684	6,427	\$ 13,500	\$ 6,121	\$ 257	\$ (6,816)
Dues & Subscriptions	22,000	20,834	3,500	19,842	\$ 1,166	\$ 18,500
Bank Fees/Interest	35,000	35,533	29,500	33,841	\$ (533)	\$ 5,500
Bad Debts	3,411	3,280	2,500	3,124	\$ 131	\$ 911
Miscellaneous / Depreciation/Equipment Purchase	-	50,000	2,000	95,743	\$ (50,000)	\$ (2,000)
TOTAL OTHER EXPENSES	67,096	116,074	\$ 51,000	\$ 158,671	\$ (48,979)	\$ 16,096
CAPITAL EQUIPMENT PURCHASES	-	-	-	-	\$ -	-
TOTAL OPERATING EXPENSES	\$ 6,357,024	\$ 5,900,169	\$ 5,497,644	\$ 5,748,736	\$ 456,855	\$ 859,379
INCREASE (DECREASE) IN OPERATING NET ASSETS	(0)	(507,670)	(100,000)	(218,360)	507,670	(100,001)
FUNDS ENCUMBERED TO COVER OPERATING DEFICIT						
NET INCREASE (DECREASE) IN OPERATING NET ASSETS	\$ (0)	\$ (507,670)	\$ (100,000)	\$ (218,360)	\$ 507,670	\$ (100,001)