



**Buffalo Niagara Convention Center Management
Corporation**

FINANCIAL STATEMENTS

DECEMBER 31, 2023 and 2022

UNAUDITED

For presentation at the Board of Directors Meeting Wednesday February 7, 2024

BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.
BALANCE SHEET
DECEMBER 31, 2023 AND 2022

UNAUDITED

	2023	2022
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 239,104	\$ 958,809
Accounts receivable (net)	799,174	477,417
Accounts Receivable - County Grant	-	-
Inventory	49,517	44,753
Prepaid expenses	20,745	57,842
Total current assets	1,108,540	1,538,821
Property and equipment, net	-	-
Total assets	\$ 1,108,540	\$ 1,538,821

LIABILITIES AND NET ASSETS

Current liabilities:		
Short-term borrowings	\$ 200,000	\$ -
Current portion of long-term debt	-	-
Accounts payable and accrued expenses	359,585	535,888
Deferred revenue - Erie County Grant	-	-
Deferred revenue - Other	95,941	73,364
Total current liabilities	655,526	609,252
Long-term debt	-	-
Net Assets:		
Net assets - unrestricted	453,014	929,569
Total liabilities and net assets	\$ 1,108,540	\$ 1,538,821

BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.
STATEMENT OF ACTIVITIES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 AND 2022

UNAUDITED

	<u>Actual December 2023</u>	<u>Budget December 2023</u>	<u>\$ Variance Over (Under)</u>	<u>% Variance Over (Under)</u>	<u>Actual December 2022</u>
County Grant Funds	\$ 1,981,286	\$ 1,981,286	\$ -	0%	\$ 1,923,578
Other revenues	1,429,329	1,288,431	140,898	11%	1,734,229
Total Revenues	<u>3,410,615</u>	<u>3,269,717</u>	<u>140,898</u>	<u>4%</u>	<u>3,657,807</u>
Payroll and related costs	2,456,789	2,243,900	212,889	9%	2,312,735
Professional fees	200,254	147,399	52,855	36%	162,846
Supplies	259,438	166,369	93,069	56%	214,166
Telephone	107,624	75,951	31,673	42%	135,399
Occupancy costs	585,302	633,628	(48,326)	-8%	674,484
Equipment rental and maintenance	162,962	85,000	77,962	92%	159,980
Travel expenses	9,714	19,992	(10,278)	-51%	14,865
Promotional expenses	19,853	29,004	(9,151)	-32%	42,435
Other Expenses	78,184	46,767	31,417	67%	63,513
Capital Equipment Purchases	7,050	-	7,050	0%	95,744
Total Operating expenses	<u>3,887,170</u>	<u>3,448,010</u>	<u>439,160</u>	<u>13%</u>	<u>3,876,167</u>
Increase (decrease) in net assets	(476,555)	(178,293)	(298,262)	167%	(218,360)
Net assets - beginning	929,569	1,147,929	(218,360)	-19%	1,147,929
Net assets - ending	<u>\$ 453,014</u>	<u>\$ 969,636</u>	<u>\$ (516,622)</u>	<u>-53%</u>	<u>\$ 929,569</u>

BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.
SCHEDULE OF FOOD SERVICE OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 AND 2022

UNAUDITED

	<u>Year To date</u>		<u>Year To Date</u>	
	<u>December</u>		<u>December</u>	
	<u>2023</u>	<u>%</u>	<u>2022</u>	<u>%</u>
<u>Sales:</u>				
Sales - Food	\$ 2,338,306	81.05%	\$ 1,772,457	82.14%
Sales - Beverage	537,845	18.64%	381,627	17.69%
Sales - Vending all	8,908	0.31%	3,704	0.17%
Sales - Non-foods Other	-	0.00%	-	0.00%
	<u>2,885,059</u>	<u>100.00%</u>	<u>2,157,788</u>	<u>100.00%</u>
<u>Cost of Sales:</u>				
Cost of Sales - Food	957,365	40.94%	691,882	32.06%
Cost of Sales - Beverage	206,003	38.30%	113,277	5.25%
Cost of Sales - Vending all	6,025	67.64%	2,775	0.13%
Cost of Sales - Non foods & Other	4,140	0.14%	25,219	1.17%
Cost of Sales - Employee meals	-	0.00%	-	0.00%
	<u>1,173,533</u>	<u>40.68%</u>	<u>833,153</u>	<u>38.61%</u>
Total Cost of Sales	<u>1,173,533</u>	<u>40.68%</u>	<u>833,153</u>	<u>38.61%</u>
Gross Profit	<u>1,711,526</u>	<u>59.32%</u>	<u>1,324,635</u>	<u>61.39%</u>
<u>Operating Expenses:</u>				
Salaries & Benefits	1,092,086	37.85%	790,944	36.66%
Supplies and Freight	177,480	6.15%	95,467	4.42%
Occupancy	268,558	9.31%	94,260	4.37%
Equipment rental & maintenance	15,217	0.53%	7,261	0.34%
Promotion	19,513	0.68%	14,968	0.69%
Other	13,735	0.48%	36,517	1.69%
	<u>1,586,589</u>	<u>54.99%</u>	<u>1,039,417</u>	<u>48.17%</u>
Total Operating Expenses	<u>1,586,589</u>	<u>54.99%</u>	<u>1,039,417</u>	<u>48.17%</u>
Net Income Food Service	<u>\$ 124,937</u>	<u>4.33%</u>	<u>\$ 285,218</u>	<u>13.22%</u>

BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.
OTHER REVENUES RECAP
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023 AND 2022

UNAUDITED

	Actual December 2023	Year to Date			Actual December 2022
		Budget December 2023	\$ Variance Over (Under)	% Variance Over (Under)	
<u>Earned Revenues:</u>					
Rentals/Rents	\$ 802,825	\$ 749,333	\$ 53,492	7%	\$ 707,483
Equipment Rentals	74,492	24,996	49,496	198%	51,316
Electrical Services	155,354	155,745	(391)	0%	116,816
Commissions	26,431	1,200	25,231	2103%	12,124
Net Catering Revenues	124,937	321,157	(196,220)	-61%	285,218
Investment Income	8,155	-	8,155	0%	-
Other	237,135	36,000	201,135	559%	561,202
Total Other Revenues	\$ 1,429,329	\$ 1,288,431	\$ 140,898	11%	\$ 1,734,229