



November 14, 2013

The Honorable Lynn Marinelli  
Chair, Community Enrichment Committee  
Erie County Legislature  
1701 Hertel Avenue  
Buffalo, New York 14202

Dear Lynn:

In accordance with the reporting requirements outlined in Exhibit A of the Agreement between the County of Erie and the Buffalo Niagara Convention & Visitors Bureau and the Agreement between the County of Erie and the Buffalo Niagara Convention Center, both dated January 1, 2013, enclosed please find the 3rd quarter report for 2013 regarding efforts made toward achieving funding purposes as stated in our Marketing Plan and Budget, and Financial Statements as of September 30, 2013.

Sincerely,

David Marzo  
Interim CEO

/Enclosures



November 14, 2013

I, the undersigned, do hereby certify based on my knowledge, the information provided herein:

- is accurate, correct and does not contain any untrue statement of material fact;
- does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made;
- fairly presents, in all material respects, the financial condition and results of operations of the authority as of and for the periods presented in the financial statements.

Visit Buffalo Niagara

By \_\_\_\_\_

  
David Marzo  
Interim CEO



2013 3rd Quarter Report

|  | <u>Actual</u>       | <u>Budgeted</u>     | <u>Variance</u>     | <u>% Variance</u> |
|--|---------------------|---------------------|---------------------|-------------------|
| <b>Revenues</b>                          | <b>\$ 3,030,048</b> | <b>\$ 3,364,551</b> | <b>\$ (334,503)</b> | <b>-9.94%</b>     |
| <b><u>Expenses:</u></b>                  |                     |                     |                     |                   |
| Marketing Department                     | \$ 1,337,970        | \$ 1,399,988        | \$ (62,018)         | -4.43%            |
| Convention Sales & Services              | 989,079             | 1,203,810           | (214,731)           | -17.84%           |
| Buffalo Niagara Film Commission          | 139,368             | 199,055             | (59,687)            | -29.99%           |
| Administrative & Finance                 | 545,020             | 566,927             | (21,907)            | -3.86%            |
| <b>Total Expenses</b>                    | <b>\$ 3,011,437</b> | <b>\$ 3,369,780</b> | <b>\$ (358,343)</b> | <b>-10.63%</b>    |
| <b>Increase (Decrease) in Net Assets</b> | <b>\$ 18,611</b>    | <b>\$ (5,229)</b>   | <b>\$ 23,840</b>    |                   |

**SALES**

| <b>Q3 Sales Results</b>  | <b>Goal</b>  | <b>Actual</b> | <b>+/-</b> | <b>% variance</b> |
|--------------------------|--------------|---------------|------------|-------------------|
| Leads                    | 162          | 170           | 8          | 5%                |
| Group Tour Leads         | 36           | 35            | -1         | -3%               |
| Definite Business        | 86           | 95            | 9          | 10%               |
| Hotel Room Nights        | 37,850       | 36,183        | -1,667     | -4%               |
| <b>YTD Sales Results</b> | <b>Goal</b>  | <b>Actual</b> | <b>+/-</b> | <b>% variance</b> |
| Leads                    | 459          | 519           | 60         | 13%               |
| Group Tour Leads         | 123          | 125           | 2          | 2%                |
| Definite Business        | 276          | 346           | 70         | 25%               |
| Hotel Room Nights        | 119,400      | 134,057       | 14,657     | 12%               |
| <b>YOY Comparison</b>    | <b>*2012</b> | <b>2013</b>   | <b>+/-</b> | <b>% variance</b> |
| Leads                    | 436          | 519           | 83         | 19%               |
| Group Tour Leads         | 125          | 125           | 0          | 0                 |
| Definite Business        | 316          | 346           | 30         | 9%                |
| Hotel Room Nights        | 102,785      | 134,057       | 31,272     | 30%               |

\* In 2012 sales department included one additional sales person, 2013 goals have been adjusted to reflect one less sales person.

**Q3 Website**

| <b>VisitBuffaloNiagara.com</b> | <b>2012</b> | <b>2013</b> | <b>Variance</b> |
|--------------------------------|-------------|-------------|-----------------|
| Unique Visits                  | 282,718     | 287,296     | 1.6%            |
| Pageviews                      | 1,338,102   | 1,311,370   | -2.0%           |
| Time on Site                   | 3:26        | 4:03        | 19.1%           |
| Mobile Unique Visits           | 5,211       | 61,927      | 91.6%           |

\*Simpleview had our mobile numbers reporting to the main site for a majority of 2012. This was corrected in November 2012.

**Sales Initiatives and Programs**

**Site Visits**

|  |         |           |
|--|---------|-----------|
| USS Renville   | 06/2014 | 100 HRN   |
| USS Floyd Parks DD 884   | 09/2014 | 521 HRN   |
| USS Balch-Porterfield  | 09/2014 | 180 HRN   |
| National Atmospheric Deposition Program                        | 09/2015 | 1,925 HRN |
| American Association for Long Term Care<br>Insurance Providers | 09/2015 | 400 HRN   |
| FinnFest   | 10/2015 | 800 HRN   |
| Adventist Risk Management                                      | 09/2016 | 1,426 HRN |

**Major Bookings**

|                                       |         |                 |           |
|---------------------------------------|---------|-----------------|-----------|
| Zeta Phi Beta Sorority                | 10/2013 | 375 delegates   | 898 HRN   |
| Assoc of Reciprocal Safety Councils   | 10/2014 | 400 delegates   | 975 HRN   |
| National Black Belt League            | 12/2014 | 1,500 delegates | 1,600 HRN |
| The Wesleyan Church                   | 06/2016 | 550 delegates   | 2,821 HRN |
| Intl Assoc of Workforce Professionals | 06/2016 | 300 delegates   | 915 HRN   |
| NYS United Teachers                   | 04/2018 | 2,800 delegates | 2,161 HRN |

**Lost Business**

In the third quarter 98 pieces of business, representing more than 79,301 hotel room nights were lost for various reasons from city image, room availability, room rates or facility limitations. Below is a short list of examples:

NYS Bureau of Vital Signs: October 2014, 2,200 delegates consuming a total of 1,700 hotel room nights lost to Rochester. Their overall convention package and room rates were lower than Buffalo.

Nurse Practitioners of NYS: September 2015, 400 delegates consuming a total of 875 hotel room nights were lost to Niagara Falls Conference Center. Site selection committee cited age and condition of BNCC as the reason for not booking in Buffalo.

National Active and Retired Federal Employees: August 2018, 1,300 delegates consuming over 4,325 hotel room nights was lost because of the committees concern over the marketability of Buffalo to attract attendees.

Church of God Feast of Tabernacle: October 2014, 500 delegates consuming more than 1,300 hotel room nights after a poll of the membership showed Buffalo Niagara held little appeal.

**Upcoming Tradeshow**

|                                 |          |                |
|---------------------------------|----------|----------------|
| Rejuvenate Marketplace          | October  | Daytona Beach  |
| TEAMS                           | November | Salt Lake City |
| Ontario Motor Coach Association | November | Toronto        |
| US Sports Congress              | December | Reno           |
| Holiday Showcase                | December | Chicago        |

## MARKETING

Visit Buffalo Niagara generated excellent non-local media coverage in the third quarter, including stories about the Buffalo Niagara International Airport and Buffalo's rebirth in the *New York Times*, a piece in *The Architect's Newspaper* titled "The Buffalo Boom," a preview of Garden Walk Buffalo in the *St. Catharines (Ontario) Standard* and a round-up of the top ten reasons to visit Buffalo's art scene on ArtInfo.com.

Visit Buffalo Niagara also had one of its busiest quarters in recent memory for hosting travel writers and bloggers, including:

- Kathy Renwald, freelancer on assignment for the *Toronto Star*
- Michael Grosberg, *Lonely Planet*
- Paul Clemence and Paul Laster, *Metropolis*
- Kelley Scarsbrook, *Canada.com*
- Rebecca Rhoades, *AAA World*
- Jenna McKnight, *The Architect's Newspaper*
- Rozalia Jovanovic, *ArtInfo.com*
- Paul Laster, *Whitehot Magazine*
- Lenore Skomal, *Erie (Pa.) Times-News*
- Mary Welch, *Atlanta Parent Magazine*
- Julie Schwiertert, freelancer on assignment from *Moon Guides*
- Cristina da Silva, Ontario freelance garden writer
- Lorraine Flanigan, Ontario freelance garden writer
- Sara Katz, Ontario freelance garden writer
- Yvonne York, freelance writer
- Kat Long, *Go Magazine*
- Barbara Kutscher, *Handelsblatt*
- Susanne Pacher, *Travel and Transitions*
- Paddy Johnson, *Art F City*
- Carolyn Mostyn, Gatehouse Media
- Sarah Lynn Hayward, *YYZ Bambina*
- Amanda Nunes, *Heartless Girl*
- Craig Zabransky, *StayAdventurous.com*

In addition, Communications Manager Peter Burakowski represented Visit Buffalo Niagara at Discover America Day in Toronto, where he had appointments with 14 Ontario travel writers.

Developed new Buffalo Niagara Shopping Guide.

Continued work with BBDO and PHD on the Canadian Marketing Initiative.

Created bid collateral for NCAA basketball and lacrosse tournaments.

Developed marketing and social media materials for CNU and Higher Ed Web conferences.

Completed the latest version of the Buffalo Niagara Restaurant Guide.

Kicked off the 2014 Advertising Sales cycle. Karen Colville renewed her contract with VBN to sell our print advertising products while Destination Travel Network (DTN) will be selling our online advertising products.

Attended the Women's Day in the Courtyard outdoor tradeshow in Toronto in August to continue our monthly presence in the Canadian market.

Designed brochure for NYS Regional Economic Development Council.

Completed African American Heritage Guide update.

### **Social Media Numbers**

Visit Buffalo Niagara on Facebook – 58,977  
The 716 on Facebook – 70,535  
@BuffaloNiagara on Twitter – 8,171  
@VisitBuffaloNiagara on Instagram - 605



From Aug. 23 to Sept. 8, Visit Buffalo Niagara ran an Instagram contest, asking people to tag their photos of Buffalo with #BuffaloForReal. It generated 544 images and 185 new Instagram followers for Visit Buffalo Niagara.

### **BUFFALO AMBASSADORS**

#### **Citizen Engagement**

Tourism Insider has 3,142 subscribers, an increase of 2.68% over the second quarter.

Julia Spitz-Savarino, a Buffalo Ambassador, is working with Lori White to bring Benevon two-day workshop to Buffalo (with hopes of bringing their annual conference here also).

Backyard Marketing – working with respective sales teams on 93 prospects to see if Buffalo/Niagara might be a good fit.

#### **Volunteer Engagement**

The third quarter was very busy with our volunteers logging 153.5 hours (valued at \$3,398.49), broken down as follows:

July 13-15, F&AM Masons, 6 volunteers, 18 hours  
July 17-19, USS Little Rock, 8 volunteers, 24 hours  
August 7, Empire Baptist Youth Convention, 2 volunteers, 6 hours  
August 31-September 1, Wingfest, 20 volunteers, 60 hours  
September 3-9, USS Iwo Jima, 1 volunteer, 19.5 hours  
September 29-October 1, Public Employees Federation, 10 volunteers, 26 hours

#### **Tourism Industry Development and Visitor Readiness / Beacon Awards**

3<sup>rd</sup> quarter Industry Partner meeting held September 10 at the Museum of disAbility. The meeting kicked off with 2014 sales, marketing and advertising opportunities and concluded with a presentation given by Board Member, Sue LoTempio, on recognizing the importance of travelers with disabilities – from the standpoint of ensuring properties provide the most accessible experience possible as well as how to target this growing market. It was very well received – and ended with a private tour of the Museum.

The National Travel & Tourism Beacon Awards luncheon will take place on May 5, 2014. Plans are currently underway for next year's program.

#### **Visitor Centers**

Traffic at the Airport was heavy during the third quarter – totaling 27,593 (9,267 July; 10,054 August – a record! and 8,272 in September). Walk in traffic at the Market Arcade was 5,256 – an increase of 6% over 2012 – and we believe this trend will continue once Main Street has reopened to traffic.

#### **Earned Revenue from merchandise sales:**

Merchandise sales continue to stay strong during the third quarter with gross revenue at the airport of \$79,357.03. The first two weeks in October are beating projections and we continue to remain optimistic that the Airport could be in a break even position by year's end.

**BUFFALO NIAGARA CONVENTION CENTER**

| <b>Q3 Revenue</b>           | <b><u>Goal</u></b> | <b><u>Projected</u></b> | <b><u>Variance</u></b> |
|-----------------------------|--------------------|-------------------------|------------------------|
| Rent Revenue                | \$119,051          | \$129,292               | 8.6%                   |
| F&B Revenue                 | 344,200            | 422,705                 | 22.8%                  |
| Electrical Service          | 24,500             | 35,626                  | 45.4%                  |
| Miscellaneous               | 22,800             | 15,666                  | -31.3%                 |
| <b>Total Earned Revenue</b> | <b>\$510,551</b>   | <b>\$603,289</b>        | <b>18.2%</b>           |
|                             | <u>2012</u>        | <u>2013</u>             |                        |
| No. of Events               | 55                 | 30                      | -45.5%                 |
| Attendance                  | 31,944             | 15,944                  | -49.9%                 |

**Q3 Comments**

Total earned revenues were up to budget for the 3rd quarter by 18.2% (+\$92k).

The main sources for the increase in F&B were unbudgeted revenues from Agricultural Media (\$30k) and Reading Rules (+19k).

Revenues increase over budget included Law Boards (+16k).

Rental revenues were up to budget as a result of Queen City Conquest (+\$6k) and Agriculture Media (+\$6k).

Electric revenues are up to budget by \$11k as a result of Law Boards increased revenue of (+\$8k).

| <b>YTD Revenue</b>          | <b><u>Goal</u></b> | <b><u>Projected</u></b> | <b><u>Variance</u></b> |
|-----------------------------|--------------------|-------------------------|------------------------|
| Rent Revenue                | \$499,145          | \$541,686               | 8.5%                   |
| F&B Revenue                 | 1,478,100          | 1,587,281               | 7.4%                   |
| Electrical Service          | 85,005             | 98,794                  | 16.2%                  |
| Miscellaneous               | 68,400             | 74,091                  | 8.3%                   |
| <b>Total Earned Revenue</b> | <b>\$2,130,650</b> | <b>\$2,301,852</b>      | <b>8.0%</b>            |
|                             | <u>2012</u>        | <u>2013</u>             |                        |
| No. of Events               | 106                | 114                     | 7.0%                   |
| Attendance                  | 190,813            | 250,694                 | 23.9%                  |

**YTD Comments**

Total earned revenues are up to budget for September YTD by (+\$170k) or (+8.0%).

YTD Food and Beverage revenues are up through September by (+\$99k) as a result of increased attendance for Ingram Micro event (+\$25k), Alpha Phi Alpha (+\$13k), Law Boards (+\$16k), Agricultural Media (+\$30k) and Reading Rules (+\$19k).

The majority of the (\$43k) increase in Rentals came as a result of the addition of the Blue Star Dinosaur production (+\$18k) and the increase in Golden Age Games rental (+\$25k).

Electric revenues are up by (+\$14k) to budget YTD through September as a result of Law Boards.

|                                 |             |                  |                 |
|---------------------------------|-------------|------------------|-----------------|
| Guest Satisfaction Survey Index | <u>Goal</u> | <u>YTD</u>       |                 |
|                                 | 4.65        | 4.64             |                 |
| F&B Profit Margins              | <u>Goal</u> | <u>Projected</u> | <u>Variance</u> |
|                                 | 21.3%       | 20.5%            | -0.8%           |

**Major Events hosted July – September 2013:**

|  | <b><u>Attendance</u></b> |
|--|--------------------------|
| NYS Board of Law Examiners, Bar Exam                   | 2542                     |
| City of Buffalo/Office of Mayor Reading Rules          | 3000                     |
| Agricultural Media Summit                              | 350                      |
| Masten District Senior Ball                            | 700                      |
| Kaleida Health Foundation Gala                         | 740                      |
| Town Square Media Diversity Job Fair                   | 1000                     |
| New York State Society of Human Resource Professionals | 450                      |
| UB Dental Alumni Association                           | 2500                     |
| New York State Public Employees Federation             | 1000                     |
| Shoffler Enterprises                                   | 450                      |

**Major Definite Bookings**

|  | <b><u>Revenue</u></b> |
|--|-----------------------|
| Marketplace Events/Home & Garden Show 2016 – 2019              | \$813,551             |
| Niagara Frontier Automobile Dealers Association/Auto Show 2014 | \$130,300             |
| American Society of Mechanical Engineers 2014                  | \$100,000             |
| Wesleyan Church 2016   | \$ 74,113             |
| Moog Inc./Moog Bash 2014                                       | \$ 70,800             |
| Behavioral Safety Now 2014                                     | \$ 51,000             |
| GLIIFCA 2015   | \$ 25,000             |
| Creating Keepsakes/Scrapbooking Convention 2014                | \$ 24,000             |

**Notable Activities**

|   |           |
|---|-----------|
| Hosted clients at BNCC Reception on the Plaza | July      |
| Attended Connect Marketplace, Milwaukee       | August    |
| Site Inspection NYS Association of Counties   | August    |
| EBMS Upgrade and Training                     | August    |
| Entertained clients at Kaleida Ball           | September |
| Site Inspection Adventist Risk Management     | September |
| Site Inspection Rotary District 7090          | September |
| Completed facility-wide technology upgrade    | September |



**Buffalo Niagara Convention & Visitors Bureau, Inc.**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

*Presented For Approval at the November 7, 2013 Board of Directors Meeting*

**BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.**

**FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

|                                    |                 |
|------------------------------------|-----------------|
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**BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

|  | 2013                | 2012                |
|--|---------------------|---------------------|
| <b><u>ASSETS</u></b>                     |                     |                     |
| <b>Current assets:</b>                   |                     |                     |
| Cash and cash equivalents                | \$ 1,087,746        | \$ 264,480          |
| Accounts Receivable - Erie County        | 330,000             | 825,000             |
| Accounts Receivable - Trade              | 29,924              | 99,402              |
| Accounts Receivable - Foundation         | 38,532              | 26,137              |
| Grants Receivable                        | 195,000             | -                   |
| Prepaid expenses and supplies            | 106,972             | 101,616             |
| <b>Total current assets</b>              | <b>1,788,174</b>    | <b>1,316,635</b>    |
| Property and equipment, net              | -                   | -                   |
| <b>Total assets</b>                      | <b>\$ 1,788,174</b> | <b>\$ 1,316,635</b> |
| <b><u>LIABILITIES AND NET ASSETS</u></b> |                     |                     |
| <b>Current liabilities:</b>              |                     |                     |
| Short-term borrowings                    | \$ -                | \$ -                |
| Accounts payable and accrued expenses    | 216,897             | 132,171             |
| Accounts payable - Foundation            | -                   | -                   |
| Deferred Grant Revenue                   | 67,000              | -                   |
| Deferred revenue - Other                 | 14,084              | 20,333              |
| Deferred revenue - Bed Tax               | 1,072,500           | 825,000             |
| <b>Total current liabilities</b>         | <b>1,370,481</b>    | <b>977,504</b>      |
| Net assets                               | 417,693             | 339,131             |
| <b>Total liabilities and net assets</b>  | <b>\$ 1,788,174</b> | <b>\$ 1,316,635</b> |

**BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

|  | <u>Actual<br/>9 Months<br/>09/30/13</u> | <u>Budgeted<br/>9 Months<br/>09/30/13</u> | <u>\$ Variance<br/>Over<br/>(Under)</u> | <u>% Variance<br/>Over<br/>(Under)</u> | <u>Annual<br/>Budget<br/>2013</u> | <u>Actual<br/>9 Months<br/>09/30/12</u> |
|--|---|---|---|--|-----------------------------------|---|
| REVENUES                                 | <u>\$ 3,090,897</u>                     | <u>\$ 3,334,610</u>                       | <u>\$ (243,713)</u>                     | <u>-7.31%</u>                          | <u>\$ 4,376,450</u>               | <u>\$ 3,092,910</u>                     |
| MARKETING DEPARTMENT EXPENSES            | \$ 1,478,077                            | \$ 1,384,080                              | \$ 93,997                               | 6.79%                                  | \$ 1,765,390                      | 1,199,910                               |
| SALES & SERVICES DEPARTMENT EXPENSES     | 947,535                                 | 1,185,860                                 | (238,325)                               | -20.10%                                | 1,575,165                         | 1,107,581                               |
| BUFFALO NIAGARA FILM COMMISSION EXPENSES | 139,368                                 | 199,805                                   | (60,437)                                | -30.25%                                | 258,880                           | 198,797                                 |
| ADMINISTRATIVE & FINANCE EXPENSES        | 515,240                                 | 566,927                                   | (51,687)                                | -9.12%                                 | 775,015                           | 540,793                                 |
| TOTAL EXPENSES                           | <u>\$ 3,080,220</u>                     | <u>\$ 3,336,672</u>                       | <u>\$ (256,452)</u>                     | <u>-7.69%</u>                          | <u>\$ 4,374,450</u>               | <u>\$ 3,047,081</u>                     |
| INCREASE (DECREASE) IN NET ASSETS        | \$ 10,677                               | \$ (2,062)                                | \$ 12,739                               |  | \$ 2,000                          | \$ 45,829                               |
| NET ASSETS - BEGINNING                   | 407,016                                 | 407,016                                   | -                                       |  | 107,016                           | 293,302                                 |
| NET ASSETS - ENDING                      | <u>\$ 417,693</u>                       | <u>\$ 404,954</u>                         | <u>\$ 12,739</u>                        | <u>3.15%</u>                           | <u>\$ 109,016</u>                 | <u>\$ 339,131</u>                       |

**BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.**  
**TOTAL REVENUES**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

|                                      | Actual<br>9 Months<br>09/30/13 | Budgeted<br>9 Months<br>09/30/13 | \$ Variance<br>Over<br>(Under) | % Variance<br>Over<br>(Under) | Annual<br>Budget<br>2013   | Actual<br>9 Months<br>09/30/12 |
|--------------------------------------|--------------------------------|----------------------------------|--------------------------------|-------------------------------|----------------------------|--------------------------------|
| Erie County Grant                    | \$ 2,174,000                   | \$ 2,512,503                     | \$ (338,503)                   | -13.47%                       | \$ 3,350,000               | \$ 2,475,000                   |
| BNCC Management Fee Allocation       | 24,141                         | 73,503                           | (49,362)                       | -67.16%                       | 98,000                     | 80,131                         |
| Visitor Guide Advertising            | 173,259                        | 215,000                          | (41,741)                       | -19.41%                       | 215,000                    | 207,805                        |
| BNFC Operations Grants               | 119,331                        | 125,000                          | (5,669)                        | -4.54%                        | 125,000                    | 62,850                         |
| Assessments - Convention             | 1,561                          | 5,500                            | (3,939)                        | -71.62%                       | 34,450                     | 51,100                         |
| NYS Matching Funds Program           | 58,932                         | 45,000                           | 13,932                         | 30.96%                        | 45,000                     | 40,456                         |
| Joint/Co-Op - Marketing              | 163,283                        | 120,450                          | 42,833                         | 35.56%                        | 170,500                    | 58,172                         |
| Joint/Co-Op - Sales                  | 48,843                         | 45,100                           | 3,743                          | 8.30%                         | 55,100                     | 62,798                         |
| Grant Revenues                       | 128,000                        | -                                | 128,000                        | -                             | -                          | -                              |
| Joint/Co-Op - Airport                | 6,160                          | 20,500                           | (14,340)                       | -69.95%                       | 28,000                     | -                              |
| Merchandising Revenues - MAV         | 16,915                         | 17,421                           | (506)                          | -2.90%                        | 26,000                     | 11,187                         |
| Merchandising Revenues - Airport VC  | 170,134                        | 151,600                          | 18,534                         | 12.23%                        | 225,600                    | 40,232                         |
| Interest Income                      | 462                            | 1,533                            | (1,071)                        | -69.86%                       | 1,800                      | 460                            |
| Miscellaneous Income                 | 5,876                          | 1,125                            | 4,751                          | 422.31%                       | 1,500                      | 2,674                          |
| Merchandising Revenues - Conventions | -                              | 375                              | (375)                          | -100.00%                      | 500                        | 45                             |
| <b>Total Revenues</b>                | <b><u>\$ 3,090,897</u></b>     | <b><u>\$ 3,334,610</u></b>       | <b><u>\$ (243,713)</u></b>     | <b><u>-7.31%</u></b>          | <b><u>\$ 4,376,450</u></b> | <b><u>\$ 3,092,910</u></b>     |

**BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.**  
**TOTAL EXPENSES**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

|   | <b>Actual<br/>9 Months<br/>09/30/13</b> | <b>Budgeted<br/>9 Months<br/>09/30/13</b> | <b>\$ Variance<br/>Over<br/>(Under)</b> | <b>% Variance<br/>Over<br/>(Under)</b> | <b>Annual<br/>Budget<br/>2013</b> | <b>Actual<br/>9 Months<br/>09/30/12</b> |
|---|---|---|---|--|-----------------------------------|---|
| <b><u>Personnel Costs:</u></b>                    |   |   |   |  |                                   |   |
| Salaries  | \$ 1,123,305                            | \$ 1,220,380                              | \$ (97,075)                             | -7.95%                                 | \$ 1,643,815                      | \$ 1,185,732                            |
| Payroll Taxes & Fringe Benefits                   | 201,292                                 | 226,327                                   | (25,035)                                | -11.06%                                | 305,195                           | 207,072                                 |
| Training  | 10,412                                  | 38,795                                    | (28,383)                                | -73.16%                                | 41,250                            | 8,460                                   |
| <b>Total Personnel Costs</b>                      | <b>\$ 1,335,009</b>                     | <b>\$ 1,485,502</b>                       | <b>\$ (150,493)</b>                     | <b>-92.18%</b>                         | <b>\$ 1,990,260</b>               | <b>\$ 1,401,264</b>                     |
| <b><u>Sales &amp; Marketing Expenditures:</u></b> |   |   |   |  |                                   |   |
| Advertising                                       | \$ 590,207                              | \$ 499,578                                | \$ 90,629                               | 18.14%                                 | \$ 651,785                        | \$ 397,406                              |
| Convention Commitments                            | 106,743                                 | 128,550                                   | (21,807)                                | -16.96%                                | 184,500                           | 156,425                                 |
| Visitor Guide                                     | 125,798                                 | 155,000                                   | (29,202)                                | -18.84%                                | 155,000                           | 158,396                                 |
| Tradeshows  | 108,715                                 | 120,840                                   | (12,125)                                | -10.03%                                | 177,890                           | 92,254                                  |
| Printing  | 10,606                                  | 31,000                                    | (20,394)                                | -65.79%                                | 36,000                            | 37,987                                  |
| Branding Initiative                               | -                                       | -   | -                                       | 0.00%                                  | -                                 | -                                       |
| Postage   | 28,196                                  | 33,586                                    | (5,390)                                 | -16.05%                                | 40,000                            | 32,650                                  |
| Sales Bids & Promotions                           | 19,632                                  | 21,500                                    | (1,868)                                 | -8.69%                                 | 31,000                            | 35,365                                  |
| Convention Sales & Services                       | 15,434                                  | 15,700                                    | (266)                                   | -1.69%                                 | 18,800                            | 11,782                                  |
| Travel & Meetings                                 | 31,430                                  | 43,953                                    | (12,523)                                | -28.49%                                | 58,300                            | 44,544                                  |
| Washington DC Rep Firm                            | -                                       | 12,000                                    | (12,000)                                | N/A                                    | 12,000                            | 11,500                                  |
| Albany Office                                     | 12,420                                  | 11,700                                    | 720                                     | 6.15%                                  | 15,600                            | 12,066                                  |
| Receptions  | 15,994                                  | 46,200                                    | (30,206)                                | -65.38%                                | 51,200                            | 41,033                                  |
| Research  | 46,034                                  | 62,147                                    | (16,113)                                | -25.93%                                | 68,200                            | 63,845                                  |
| Distribution                                      | 13,111                                  | 20,350                                    | (7,239)                                 | -35.57%                                | 22,000                            | 15,491                                  |
| Website Development/Hosting                       | 53,704                                  | 66,475                                    | (12,771)                                | -19.21%                                | 88,300                            | 68,542                                  |
| Familiarization Tours                             | 13,955                                  | 14,100                                    | (145)                                   | -1.03%                                 | 15,000                            | 38,130                                  |
| Professional Fees & Public/Media Relations        | 31,360                                  | 69,904                                    | (38,544)                                | -55.14%                                | 80,000                            | 52,584                                  |
| Freelance/Graphic Artist                          | 11,733                                  | 8,295                                     | 3,438                                   | 41.45%                                 | 12,500                            | 7,873                                   |
| Regional Marketing                                | 13,438                                  | 13,000                                    | 438                                     | 3.37%                                  | 13,000                            | 11,714                                  |

**BUFFALO NIAGARA CONVENTION & VISITORS BUREAU, INC.**  
**TOTAL EXPENSES**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

|   | <b>Actual<br/>9 Months<br/>09/30/13</b> | <b>Budgeted<br/>9 Months<br/>09/30/13</b> | <b>\$ Variance<br/>Over<br/>(Under)</b> | <b>% Variance<br/>Over<br/>(Under)</b> | <b>Annual<br/>Budget<br/>2013</b> | <b>Actual<br/>9 Months<br/>09/30/12</b> |
|---|---|---|---|--|-----------------------------------|---|
| <b>MAVC Operations</b>                          | 16,383                                  | 11,275                                    | 5,108                                   | 45.30%                                 | 16,275                            | 9,501                                   |
| <b>Airport VC Operations</b>                    | 118,219                                 | 112,192                                   | 6,027                                   | 5.37%                                  | 156,360                           | 31,560                                  |
| <b>Promotional Items</b>                        | 15,724                                  | 27,303                                    | (11,579)                                | -42.41%                                | 30,400                            | 10,595                                  |
| <b>Buffalo Ambassador Program</b>               | 25,768                                  | 29,400                                    | (3,632)                                 | -12.35%                                | 32,000                            | 20,629                                  |
| <b>Film/Video/Photo Productions</b>             | 15,265                                  | 30,000                                    | (14,735)                                | -49.12%                                | 45,000                            | 28,035                                  |
| <b>Photography</b>                              | 15,118                                  | 18,110                                    | (2,992)                                 | -16.52%                                | 20,000                            | 16,010                                  |
| <b>Online Media Resource</b>                    | 4,202                                   | 3,753                                     | 449                                     | 11.96%                                 | 5,000                             | 4,423                                   |
| <b>Social Networking</b>                        | 2,655                                   | 1,950                                     | 705                                     | 36.15%                                 | 2,500                             | 4,419                                   |
| <b>Special Projects</b>                         | 2,015                                   | 2,500                                     | (485)                                   | -19.40%                                | 6,500                             | 8,620                                   |
| <b>Newsletter</b>                               | 7,500                                   | 5,000                                     | 2,500                                   | 50.00%                                 | 5,000                             | 5,000                                   |
| <b>Annual Report</b>                            | 965                                     | 2,000                                     | (1,035)                                 | -51.75%                                | 2,000                             | 1,900                                   |
| <b>Total Sales &amp; Marketing Expenditures</b> | <b>\$ 1,472,324</b>                     | <b>\$ 1,617,361</b>                       | <b>\$ (145,037)</b>                     | <b>-8.97%</b>                          | <b>\$ 2,052,110</b>               | <b>\$ 1,430,279</b>                     |
| <b>Technology &amp; Equipment</b>               | 14,482                                  | 11,000                                    | 3,482                                   | 31.65%                                 | 14,000                            | 10,436                                  |
| <b>Departmental Administrative Expenses</b>     | 258,405                                 | 222,809                                   | 35,596                                  | 15.98%                                 | 318,080                           | 205,102                                 |
| <b>Total Expenses</b>                           | <b>\$ 3,080,220</b>                     | <b>\$ 3,336,672</b>                       | <b>\$ (256,452)</b>                     | <b>-7.69%</b>                          | <b>\$ 4,374,450</b>               | <b>\$ 3,047,081</b>                     |



**Buffalo Niagara Convention Center Management  
Corporation**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2013 and 2012**

**UNAUDITED**

*Presented For Approval at the November 7, 2013 Board of Directors  
Meeting*

***BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT  
CORPORATION***

**FINANCIAL STATEMENTS**

**FOR THE MONTH AND NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

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**BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

|                                    | <b>2013</b>                 | <b>2012</b>         |
|------------------------------------|-----------------------------|---------------------|
| <b><u>ASSETS</u></b>               |                             |                     |
| <b>Current assets:</b>             |                             |                     |
| Cash and cash equivalents          | \$ 1,156,379                | \$ 1,178,894        |
| Accounts receivable (net)          | 551,065                     | 271,818             |
| Accounts Receivable - County Grant | 165,000                     | 412,500             |
| Inventory                          | 60,560                      | 57,758              |
| Prepaid expenses                   | 39,684                      | 58,387              |
|                                    | <b>Total current assets</b> | <b>1,979,357</b>    |
| Property and equipment, net        | 646,110                     | 744,436             |
|                                    | <b>Total assets</b>         | <b>\$ 2,723,793</b> |

**LIABILITIES AND NET ASSETS**

|                                       |   |                     |
|---------------------------------------|---|---------------------|
| <b>Current liabilities:</b>           |   |                     |
| Short-term borrowings                 | \$ -                                    | \$ -                |
| Current portion of long-term debt     | -                                       | -                   |
| Accounts payable and accrued expenses | 350,340                                 | 276,388             |
| Deferred revenue - Erie County Grant  | 536,250                                 | 413,500             |
| Deferred revenue - Technology Grant   | 284,833                                 | 500,000             |
| Deferred revenue - Other              | 152,142                                 | 108,425             |
|                                       | <b>Total current liabilities</b>        | <b>1,298,312</b>    |
| Long-term debt                        | -                                       | -                   |
| <b>Net Assets:</b>                    |   |                     |
| Net assets - unrestricted             | 1,295,233                               | 1,425,480           |
|                                       | <b>Total liabilities and net assets</b> | <b>\$ 2,723,793</b> |

**BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.**  
**STATEMENT OF ACTIVITIES**  
**SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

|  | <u>Actual<br/>September<br/>2013</u> | <u>Budget<br/>September<br/>2013</u> | <u>\$ Variance<br/>Over<br/>(Under)</u> | <u>% Variance<br/>Over<br/>(Under)</u> | <u>Actual<br/>September<br/>2012</u> |
|--|--------------------------------------|--------------------------------------|---|--|--------------------------------------|
| Technology Grant                         | \$ -                                 | \$ -                                 | \$ -                                    | n/a                                    | \$ -                                 |
| County Grant Funds                       | 123,750                              | 137,500                              | (13,750)                                | -10%                                   | 137,500                              |
| Other revenues                           | 165,365                              | 105,625                              | 59,740                                  | 57%                                    | 78,205                               |
| <b>Total Revenues</b>                    | <u>289,115</u>                       | <u>243,125</u>                       | <u>45,990</u>                           | <u>19%</u>                             | <u>215,705</u>                       |
| Payroll and related costs                | 145,406                              | 153,650                              | (8,244)                                 | -5%                                    | 122,057                              |
| Professional fees                        | 13,368                               | 14,998                               | (1,630)                                 | -11%                                   | 13,513                               |
| Supplies                                 | 13,530                               | 10,582                               | 2,948                                   | 28%                                    | 8,234                                |
| Telephone                                | 3,540                                | 2,875                                | 665                                     | 23%                                    | 571                                  |
| Postage and Freight                      | 359                                  | 291                                  | 68                                      | 23%                                    | 174                                  |
| Occupancy costs                          | 32,192                               | 47,013                               | (14,821)                                | -32%                                   | 32,495                               |
| Equipment rental and maintenance         | 6,949                                | 10,126                               | (3,177)                                 | -31%                                   | 2,723                                |
| Travel expenses                          | 1,051                                | 2,459                                | (1,408)                                 | -57%                                   | 1,618                                |
| Promotional expenses                     | 6,434                                | 5,570                                | 864                                     | 16%                                    | 9,558                                |
| Other Expenses                           | 1,083                                | 2,583                                | (1,500)                                 | -58%                                   | 3,805                                |
| Depreciation expense                     | 1,000                                | 1,000                                | -                                       | 0%                                     | 1,000                                |
| Capital Equipment Purchases              | -                                    | 5,000                                | (5,000)                                 | -100%                                  | 2,782                                |
| <b>Total Operating expenses</b>          | <u>224,912</u>                       | <u>256,147</u>                       | <u>(31,235)</u>                         | <u>-12%</u>                            | <u>198,530</u>                       |
| <b>Increase (decrease) in net assets</b> | <b>64,203</b>                        | <b>(13,022)</b>                      | <b>77,225</b>                           | <b>-593%</b>                           | <b>17,175</b>                        |
| <b>Net assets - beginning</b>            | 1,231,030                            | 1,379,453                            | (148,423)                               | -11%                                   | 1,408,306                            |
| <b>Net assets - ending</b>               | <u><u>\$1,295,233</u></u>            | <u><u>\$1,366,431</u></u>            | <u><u>\$ (71,198)</u></u>               | <u><u>-5%</u></u>                      | <u><u>\$1,425,481</u></u>            |

**BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

|  | <u>Actual<br/>September<br/>2013</u> | <u>Budget<br/>September<br/>2013</u> | <u>\$ Variance<br/>Over<br/>(Under)</u> | <u>% Variance<br/>Over<br/>(Under)</u> | <u>Actual<br/>September<br/>2012</u> |
|--|--------------------------------------|--------------------------------------|---|--|--------------------------------------|
| Technology Grant                         | \$ 202,247                           | \$ -                                 | \$ 202,247                              | n/a                                    | \$ -                                 |
| County Grant Funds                       | \$ 1,113,750                         | \$ 1,237,500                         | \$ (123,750)                            | -10%                                   | \$ 1,237,500                         |
| Other revenues                           | 1,070,341                            | 974,187                              | 96,154                                  | 10%                                    | 987,446                              |
| <b>Total Revenues</b>                    | <u><b>2,386,338</b></u>              | <u><b>2,211,687</b></u>              | <u><b>174,651</b></u>                   | <u><b>8%</b></u>                       | <u><b>2,224,946</b></u>              |
| Payroll and related costs                | 1,315,136                            | 1,269,995                            | 45,141                                  | 4%                                     | 1,209,989                            |
| Professional fees                        | 120,282                              | 151,006                              | (30,724)                                | -20%                                   | 168,750                              |
| Supplies                                 | 121,627                              | 95,254                               | 26,373                                  | 28%                                    | 98,683                               |
| Telephone                                | 220,654                              | 25,875                               | 194,779                                 | 753%                                   | 13,971                               |
| Postage and Freight                      | 2,434                                | 2,627                                | (193)                                   | -7%                                    | 2,232                                |
| Occupancy costs                          | 390,409                              | 440,133                              | (49,724)                                | -11%                                   | 402,385                              |
| Equipment rental and maintenance         | 77,640                               | 91,123                               | (13,483)                                | -15%                                   | 77,825                               |
| Travel expenses                          | 14,936                               | 22,123                               | (7,187)                                 | -32%                                   | 16,546                               |
| Promotional expenses                     | 52,237                               | 50,132                               | 2,105                                   | 4%                                     | 63,204                               |
| Other Expenses                           | 23,944                               | 23,248                               | 696                                     | 3%                                     | 20,760                               |
| Depreciation expense                     | 9,000                                | 9,000                                | -                                       | 0%                                     | 9,000                                |
| Capital Equipment Purchases              | 93,066                               | 15,000                               | 78,067                                  | 520%                                   | 4,179                                |
| <b>Total Operating expenses</b>          | <u><b>2,441,365</b></u>              | <u><b>2,195,516</b></u>              | <u><b>245,850</b></u>                   | <u><b>11%</b></u>                      | <u><b>2,087,524</b></u>              |
| <b>Increase (decrease) in net assets</b> | <b>(55,027)</b>                      | <b>16,171</b>                        | <b>(71,198)</b>                         | <b>-440%</b>                           | <b>137,422</b>                       |
| <b>Net assets - beginning</b>            | 1,350,260                            | 1,350,260                            | -                                       | 0%                                     | 1,288,059                            |
| <b>Net assets - ending</b>               | <u><u><b>\$ 1,295,233</b></u></u>    | <u><u><b>\$ 1,366,431</b></u></u>    | <u><u><b>\$ (71,198)</b></u></u>        | <u><u><b>-5%</b></u></u>               | <u><u><b>\$ 1,425,481</b></u></u>    |

**BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.**  
**SCHEDULE OF FOOD SERVICE OPERATIONS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

|                                   | <u>For the Month</u> |                | <u>Year To date</u> |                | <u>Year To Date</u> |                |
|-----------------------------------|----------------------|----------------|---------------------|----------------|---------------------|----------------|
|                                   | <u>September</u>     |                | <u>September</u>    |                | <u>September</u>    |                |
|                                   | <u>2013</u>          | <u>%</u>       | <u>2013</u>         | <u>%</u>       | <u>2012</u>         | <u>%</u>       |
| <b>Sales:</b>                     |                      |                |                     |                |                     |                |
| Sales - Food                      | \$ 267,729           | 87.76%         | \$ 1,385,740        | 85.61%         | \$ 1,219,521        | 85.91%         |
| Sales - Beverage                  | 36,636               | 12.01%         | 227,049             | 14.03%         | 193,606             | 13.64%         |
| Sales - Vending all               | 702                  | 0.23%          | 5,784               | 0.36%          | 6,398               | 0.45%          |
| Sales - Non-foods Other           | -                    | 0.00%          | -                   | 0.00%          | -                   | 0.00%          |
| <b>Total Sales</b>                | <u>305,067</u>       | <u>100.00%</u> | <u>1,618,573</u>    | <u>100.00%</u> | <u>1,419,525</u>    | <u>100.00%</u> |
| <b>Cost of Sales:</b>             |                      |                |                     |                |                     |                |
| Cost of Sales - Food              | 83,887               | 27.50%         | 458,046             | 28.30%         | 406,274             | 28.62%         |
| Cost of Sales - Beverage          | 9,108                | 2.99%          | 63,651              | 3.93%          | 52,667              | 3.71%          |
| Cost of Sales - Vending all       | 262                  | 0.09%          | 3,066               | 0.19%          | 3,198               | 0.23%          |
| Cost of Sales - Non foods & Other | 1,731                | 0.57%          | 13,716              | 0.85%          | 20,437              | 1.44%          |
| Cost of Sales - Employee meals    | -                    | 0.00%          | -                   | 0.00%          | -                   | 0.00%          |
| <b>Total Cost of Sales</b>        | <u>94,988</u>        | <u>31.14%</u>  | <u>538,479</u>      | <u>33.27%</u>  | <u>482,576</u>      | <u>34.00%</u>  |
| <b>Gross Profit</b>               | <u>210,079</u>       | <u>68.86%</u>  | <u>1,080,094</u>    | <u>66.73%</u>  | <u>936,949</u>      | <u>66.00%</u>  |
| <b>Operating Expenses:</b>        |                      |                |                     |                |                     |                |
| Salaries & Benefits               | 77,717               | 25.48%         | 576,474             | 35.62%         | 520,393             | 36.66%         |
| Professional fees/Contracts       | -                    | 0.00%          | -                   | 0.00%          | -                   | 0.00%          |
| Supplies and Freight              | 6,329                | 2.07%          | 43,503              | 2.69%          | 46,230              | 3.26%          |
| Occupancy                         | 4,650                | 1.52%          | 43,794              | 2.71%          | 51,436              | 3.62%          |
| Equipment rental & maintenance    | 1,295                | 0.42%          | 19,225              | 1.19%          | 11,627              | 0.82%          |
| Travel expenses                   | -                    | 0.00%          | -                   | 0.00%          | -                   | 0.00%          |
| Promotion                         | 6,045                | 1.98%          | 35,639              | 2.20%          | 26,761              | 1.89%          |
| Other                             | 1,440                | 0.47%          | 11,387              | 0.70%          | 15,547              | 1.10%          |
| <b>Total Operating Expenses</b>   | <u>97,476</u>        | <u>31.95%</u>  | <u>730,022</u>      | <u>45.10%</u>  | <u>671,994</u>      | <u>47.34%</u>  |
| <b>Net Income Food Service</b>    | <u>\$112,603</u>     | <u>36.91%</u>  | <u>\$ 350,072</u>   | <u>21.63%</u>  | <u>\$ 264,955</u>   | <u>18.67%</u>  |

**BUFFALO NIAGARA CONVENTION CENTER MANAGEMENT CORP.**  
**OTHER REVENUES RECAP**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

**UNAUDITED**

|                             | For The Month               |                             |                                | Year to Date                  |                             |                             |                                |                               |                             |
|-----------------------------|-----------------------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|
|                             | Actual<br>September<br>2013 | Budget<br>September<br>2013 | \$ Variance<br>Over<br>(Under) | % Variance<br>Over<br>(Under) | Actual<br>September<br>2012 | Budget<br>September<br>2013 | \$ Variance<br>Over<br>(Under) | % Variance<br>Over<br>(Under) | Actual<br>September<br>2012 |
| Rentals                     | \$ 32,939                   | \$ 44,135                   | \$ (11,196)                    | -25%                          | \$ 18,455                   | \$ 525,010                  | \$ 25,865                      | 5%                            | \$ 518,912                  |
| Equipment Rentals           | 350                         | 1,100                       | (750)                          | -68%                          | 625                         | 3,125                       | (6,775)                        | -68%                          | 6,181                       |
| Electrical Services         | 10,310                      | 2,500                       | 7,810                          | 312%                          | 1,262                       | 106,104                     | 21,099                         | 25%                           | 102,739                     |
| Commissions                 | 262                         | 1,200                       | (938)                          | -78%                          | 112                         | 10,796                      | (4,304)                        | -29%                          | 9,423                       |
| Net Catering Revenues       | 112,604                     | 50,185                      | 62,419                         | 124%                          | 52,202                      | 350,074                     | 43,582                         | 14%                           | 264,958                     |
| Interest                    | -                           | 5                           | (5)                            | -100%                         | -                           | 16                          | (29)                           | -64%                          | 6                           |
| Other                       | 8,900                       | 6,500                       | 2,400                          | 37%                           | 5,549                       | 75,216                      | 16,716                         | 29%                           | 85,227                      |
| <b>Total Other Revenues</b> | <b>\$ 165,365</b>           | <b>\$ 105,625</b>           | <b>\$ 59,740</b>               | <b>57%</b>                    | <b>\$ 78,205</b>            | <b>\$ 1,070,341</b>         | <b>\$ 96,154</b>               | <b>10%</b>                    | <b>\$ 987,446</b>           |