

BUFFALO RENAISSANCE FOUNDATION, INC.

Financial Statements
December 31, 2025 and 2024
With
Independent Accountants' Review Report

BUFFALO RENAISSANCE FOUNDATION, INC.

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SBFR PARTNERS LLP

Certified Public Accountants & Consultants

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Buffalo Renaissance Foundation, Inc.
Buffalo, New York

We have reviewed the accompanying financial statements of Buffalo Renaissance Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Buffalo Renaissance Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

SBFR Partners LLP

Amherst, New York
May 9, 2026

BUFFALO RENAISSANCE FOUNDATION, INC.

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024**

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 215,537	\$ 216,882
Investments	2,677,969	2,249,186
Accounts receivable:		
Member dues	2,200	1,800
Fundraising events and other	12,000	11,762
Prepaid insurance	1,371	1,870
	<u>\$ 2,909,077</u>	<u>\$ 2,481,500</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Deferred revenue	\$ 7,100	\$ 1,800
Accrued expenses	3,647	16,450
Total current liabilities	<u>10,747</u>	<u>18,250</u>
NET ASSETS:		
Without donor restrictions:		
Unrestricted	164,093	146,014
Board Designated	2,314,857	1,934,877
	<u>2,478,950</u>	<u>2,080,891</u>
With donor restrictions	419,380	382,359
	<u>2,898,330</u>	<u>2,463,250</u>
	<u>\$ 2,909,077</u>	<u>\$ 2,481,500</u>

See independent accountants' review report and notes to financial statements.

BUFFALO RENAISSANCE FOUNDATION, INC.

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUE AND GAINS		
Dues and initiation fees	\$ 110,050	\$ 105,000
Annual luncheon, net of expenses of \$38,689 and \$41,982	64,661	73,368
Golf tournament, net of expenses of \$61,515 and \$58,936	39,785	44,014
Veterans luncheon, net of expenses of \$4,169 and \$4,996	831	6,029
Donations	6,387	10,340
Outreach	4,170	4,925
Investment income, net	343,179	119,647
Net assets released from restrictions	52,783	2,687
	<u>621,846</u>	<u>366,010</u>
EXPENSES		
Program services	149,922	139,113
Management and general	53,452	70,797
Fundraising	20,413	18,832
	<u>223,787</u>	<u>228,742</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	398,059	137,268
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:		
REVENUE AND GAINS		
Donations	35,000	40,000
Investment income, net	54,804	18,428
Net assets released from restrictions	(52,783)	(2,687)
	<u>37,021</u>	<u>55,741</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	37,021	55,741
CHANGES IN NET ASSETS	435,080	193,009
NET ASSETS, BEGINNING OF YEAR	<u>2,463,250</u>	<u>2,270,241</u>
NET ASSETS, END OF YEAR	<u>\$ 2,898,330</u>	<u>\$ 2,463,250</u>

See independent accountants' review report and notes to financial statements.

BUFFALO RENAISSANCE FOUNDATION, INC.

**STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025				2024			
	Program Services	Management and General	Fund Raising	Total	Program Services	Management and General	Fund Raising	Total
Donations	\$ 111,618	\$ -	\$ -	\$ 111,618	\$ 107,200	\$ -	\$ -	\$ 107,200
Director Events	2,900	41,310	-	44,210	3,705	59,159	-	62,864
Executive Director	19,800	4,400	19,800	44,000	18,000	4,000	18,000	40,000
Outreach Projects	6,933	-	-	6,933	5,548	-	-	5,548
Military and Uniformed Services Scholarships	6,000	-	-	6,000	3,000	-	-	3,000
Professional fees	-	4,150	-	4,150	-	4,050	-	4,050
Military and Uniformed Services Committee	2,039	-	-	2,039	716	-	-	716
Insurance	-	1,870	-	1,870	-	1,912	-	1,912
Meeting expenses	613	613	613	1,839	831	831	832	2,494
Web services	-	330	-	330	-	293	-	293
Taxes	-	275	-	275	-	275	-	275
Postage and delivery	-	234	-	234	-	222	-	222
Newsletter	-	210	-	210	-	-	-	-
Dues and memberships	-	60	-	60	-	55	-	55
Bank charges	19	-	-	19	113	-	-	113
	<u>\$ 149,922</u>	<u>\$ 53,452</u>	<u>\$ 20,413</u>	<u>\$ 223,787</u>	<u>\$ 139,113</u>	<u>\$ 70,797</u>	<u>\$ 18,832</u>	<u>\$ 228,742</u>

See independent accountants' review report and notes to financial statements.

BUFFALO RENAISSANCE FOUNDATION, INC.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ 435,080	\$ 193,009
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Net unrealized and realized gains on investments	(392,462)	(131,708)
Changes in assets and liabilities affecting operating cash flows:		
Accounts receivable:		
Member dues	(400)	950
Fundraising events	(238)	1,038
Prepaid expenses	499	42
Deferred revenue	5,300	(8,900)
Accrued expenses	(12,803)	16,450
Net cash provided by operating activities	<u>34,976</u>	<u>70,881</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments made	(38,200)	(112,300)
Proceeds from sale of investments	6,000	-
Reinvested investment income, net	(4,121)	(4,166)
Net cash used in investing activities	<u>(36,321)</u>	<u>(116,466)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,345)	(45,585)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>216,882</u>	<u>262,467</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 215,537</u>	<u>\$ 216,882</u>

See independent accountants' review report and notes to financial statements.

BUFFALO RENAISSANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(See Independent Accountants' Review Report)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – Buffalo Renaissance Foundation, Inc. (the “Foundation”) is a nonprofit corporation dedicated to “Building a Better Buffalo” through active support of public, educational, scientific, charitable and benevolent organizations and activities in the Western New York area. The Foundation fulfills its activities with support and contributions from its members and the general public through donations and fundraising activities. Our mission is to help the community move forward for generations to come by fostering change through our charitable giving.

Method of Accounting – The Foundation’s policy is to prepare its financial statements on the accrual basis of accounting; consequently, certain revenues are recognized when earned rather than when received, and expenses are recognized when the obligation is incurred, rather than when cash is disbursed.

Basis of Accounting – The financial statements of the Foundation have been prepared on the accrual basis of accounting and according to current accounting standards, which require that all nonprofit organizations provide a statement of financial position, a statement of activities, a statement of functional expenses, and a statement of cash flows. Classification of net assets and revenues, expenses, gains, and losses are based on the existence or absence of donor-imposed restrictions.

Accounting principles generally accepted in the United States of America require that resources be classified for reporting purposes into two categories based upon the presence or absence of donor restrictions – with donor restrictions or without donor restrictions. Net assets without donor restrictions represent resources available for the general support of the Foundation’s activities and may be designated by the Foundation’s Board of Directors for specific purposes. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation. As restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be equivalents. The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Revenue Recognition – The Foundation recognizes revenue from contributions and grants in accordance with Accounting Standards Update 2018-08, Not-For-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. In accordance with ASU 2018-08, the Foundation evaluates whether a transfer of assets is (i) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (ii) a contribution. If the transfer of assets is determined to be a contribution, the Foundation evaluates whether the contribution is conditional based upon whether the agreement includes both (i) one or more barriers that must be overcome before the Foundation is entitled to the assets transferred and promised and (ii) a right of return of assets is transferred or a right of release of a promisor’s obligation to transfer assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions – Contributions received are measured at their fair values and are reported as an increase in net assets in the period received. The Foundation reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the contributed assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities and changes in net assets as net assets released from restrictions.

The Foundation recognizes in-kind contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. The Foundation recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation. During the years ended December 31, 2025 and 2024, the Foundation did not receive any in-kind contributed services or assets.

Functional Expenses – The Foundation allocates the Executive Director’s expense, Director Events and meeting expenses based on a reasonable estimate of time spent in each area. Most other costs are based on direct costs associated with program or management and general expenses.

Investments – At December 31, 2025 and 2024, investments included a variety of pooled investments sponsored by the Community Foundation of Greater Buffalo (“CFGB”). The recorded values approximate fair values, which are determined based on the fair values of the funds’ interests of the underlying assets and may consider other factors such as ownership percentage, ownership rights and distribution provisions. Realized and unrealized gains and losses are included in the statements of activities and changes in net assets. Securities transactions are recorded on a trade-date basis. Dividend income is recorded as of the ex-dividend date and interest income is recorded as earned.

Income Taxes – The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. At December 31, 2025 and 2024, management determined the Foundation had no uncertain tax positions which would require adjustment to or disclosure in the financial statements.

Management Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events – The Foundation has evaluated the effects of all subsequent events through May 9, 2026, the date that these financial statements were available to be issued, to determine if events or transactions require potential adjustment or disclosure in the financial statements.

Liquidity – Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statements of financial position, approximately comprise the following as of December 31:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 216,000	\$ 217,000
Investments	2,678,000	2,249,000
Accounts receivable	<u>14,000</u>	<u>14,000</u>
	<u>\$ 2,908,000</u>	<u>\$ 2,480,000</u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Approximately \$419,000 and \$382,000 of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date, respectively. The Foundation has a board-designated endowment of approximately \$2,315,000 and \$1,935,000 at December 31, 2025 and 2024, respectively. Although the Foundation does not intend to spend from its endowment other than the amounts appropriated as part of its annual spending and appropriation process, allocations from the endowment could be made available if necessary.

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investments of its available funds. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

2. INVESTMENTS

Investments are reported at fair value at December 31, as follows:

	<u>2025</u>	<u>2024</u>
Pooled funds	<u>\$ 2,677,969</u>	<u>\$ 2,249,186</u>

The Foundation established an agency endowment fund at the CFGFB in 2022 to accommodate donors who wish to support the Foundation through an endowment fund held by a community foundation. The Foundation's investments are pooled with other CFGFB investment assets and includes money market funds, marketable securities and alternative investments stated at fair value. Values of amounts held by the CFGFB are based on the Foundation's contributions, plus its allocable share of CFGB net investment earnings, as defined, less any withdrawals or distributions.

Fair Value Measurements – Accounting principles generally accepted in the United States of America establish a hierarchy for the determination of fair value, as well as disclosure requirements relative to those assets and liabilities. The hierarchy identifies three levels of input: Level 1 inputs are generally quoted market prices for identical assets or liabilities, which are actively traded on an exchange. Level 2 inputs generally consist of market prices for identical assets that are not actively traded or market prices of similar assets or liabilities that are actively traded on an exchange. Level 3 inputs are referred to as unobservable inputs and consist primarily of information derived by management where Level 1 and Level 2 inputs are not available.

The Foundation's agency endowment fund at CFGB is classified as Level 2 in the fair value hierarchy.

3. NET ASSETS WITH DONOR RESTRICTIONS

Historically several directors have made donor restricted contributions to the Foundation. These donations contained specific restrictions as to the nature of charitable donations to be made. The donors have requested that any interest earned in the restricted funds shall be used for the benefit of the Foundation. The Foundation had support from such directors that accounted for \$35,000 and \$40,000 for the years ended December 31, 2025 and 2024, respectively.

During 2016, the Foundation transferred \$46,000 to a restricted fund, set up to finance the operations of the USS Little Rock Commissioning Committee. This Committee was charged with running the operations of the commissioning of the USS Little Rock vessel in December 2017. The net proceeds of the fund raising for the USS Little Rock were restricted to be spent on Military and Uniformed Services initiatives and is managed by the Foundation's Military and Uniformed Services Committee ("the Committee").

3. NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The funds held by the Foundation with donor restrictions at December 31 are as follows:

	<u>2025</u>	<u>2024</u>
Donor-advised restrictions	\$ 46,375	\$ 43,725
Military and Veterans Committee	368,755	334,384
Downtown Buffalo Sculptural Art Initiative	<u>4,250</u>	<u>4,250</u>
	<u>\$ 419,380</u>	<u>\$ 382,359</u>

4. NET ASSETS RELEASED FROM RESTRICTIONS

During the years ended December 31, 2025 and 2024, \$52,783 and \$2,687 were released from restrictions and represented donations to charitable institutions.

During the year ended December 31, 2025, \$32,350 represented donor-advised donations; \$13,225 represented Military and Uniformed Services Committee donations, \$6,000 in veterans scholarships and \$2,039 in general expenses from the Military and Uniformed Services Committee. The Board transferred \$831 of the Military and Uniformed Services Luncheon proceeds to the Committee.

During the year ended December 31, 2024, \$5,000 represented donor-advised donations and \$3,716 was released for the Military and Uniformed Services Committee. The Board transferred \$6,029 of the Military and Uniformed Services Luncheon proceeds to the Committee.

5. BOARD DESIGNATED FUNDS

The Board of Directors from time to time designates monies to be used for scholarship programs and cultural initiatives. Proceeds from its annual Veterans Day luncheon are designated for future periods to be spent on Military and Uniformed Services initiatives.

At December 31, 2025 and 2024, the Foundation had a board designated investment account with a balance of \$2,314,857 and \$1,934,877, respectively, which is designated to be spent in connection with the Foundation’s annual spending and appropriation process.

In 2014, the Foundation established a board designated fund for Signature Projects. The Board did not designate any funds from operations to the Signature Project Fund during the years ended December 31, 2023 and released the fund to the Board designated investment account in 2024.

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