

Albany Convention Center Authority
Balance Sheet
As of December 31, 2024

	Total		Change	% Change
	As of Dec 31, 2024	As of Dec 31, 2023 (PY)		
ASSETS				
Current Assets				
Bank Accounts				
Cash and Cash Equivalents	10,925,432.01	8,839,387.62	2,086,044.39	23.80%
Total Bank Accounts	\$ 10,925,432.01	\$ 8,839,387.62	\$ 2,086,044.39	23.60%
Accounts Receivable				
Receivables, Net	889,640.82	571,871.06	317,769.76	55.57%
Total Accounts Receivable	\$ 889,640.82	\$ 571,871.06	\$ 317,769.76	55.57%
Other Current Assets				
1150 Due from Albany Co. (Occ Tax)	1,774,689.61	1,382,476.00	392,213.61	28.37%
1220 Prepaid Insurance	15,906.92	9,858.72	6,048.20	61.35%
1250 Prepaid Other	24,229.12	8,200.13	16,028.99	195.47%
1253 Prepaid-SMG Operations	70,997.00	68,485.00	2,512.00	3.67%
1400 Deferred Outflow of Resources	59,472.00	59,472.00	0.00	0.00%
1401 Deferred outflow GASB75	5,475.00	5,475.00	0.00	0.00%
Total Other Current Assets	\$ 1,950,769.65	\$ 1,533,966.85	\$ 416,802.80	27.17%
Total Current Assets	\$ 13,765,842.48	\$ 10,945,225.53	\$ 2,820,616.95	25.77%
Fixed Assets				
Capital Assets				
Total Fixed Assets	66,701,164.06	67,359,898.03	-658,733.97	-0.98%
Total Fixed Assets	\$ 66,701,164.06	\$ 67,359,898.03	-\$ 658,733.97	-0.98%
TOTAL ASSETS	\$ 80,467,006.54	\$ 78,305,123.56	\$ 2,161,882.98	2.76%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 Accounts Payable	-38,328.65	12,064.25	-50,392.90	-417.70%
2003 Accounts Payable-ACC Operations	202,462.00	101,395.00	101,067.00	99.68%
Total Accounts Payable	\$ 164,133.35	\$ 113,459.25	\$ 50,674.10	44.66%
Credit Cards				
2060 Capital Bank Credit Card	544.53		544.53	
Total Credit Cards	\$ 544.53	\$ 0.00	\$ 544.53	
Other Current Liabilities				
2100 Pension contribution payable	907.09	-0.34	907.43	266891.18%
2200 Other Post-employment benefits	27.63	0.01	27.62	276200.00%
2300 Accrued Expense	132,000.36	187,937.46	-55,937.10	-29.76%
2411 Deferred Revenue SMG	437,034.00	306,652.00	130,382.00	42.52%
2801 Deferred inflow of resources	12,670.00	12,670.00	0.00	0.00%
2802 Net Pension Liability	121,123.00	121,123.00	0.00	0.00%
Total Other Current Liabilities	\$ 703,762.08	\$ 628,382.13	\$ 75,379.95	12.00%
Total Current Liabilities	\$ 868,439.96	\$ 741,841.38	\$ 126,598.58	17.07%
Total Liabilities	\$ 868,439.96	\$ 741,841.38	\$ 126,598.58	17.07%
Equity				
3010 Net Assets (Deficit)	77,563,282.18	76,414,093.41	1,149,188.77	1.50%
Net Income	2,035,284.40	1,149,188.77	886,095.63	77.11%
Total Equity	\$ 79,598,566.58	\$ 77,563,282.18	\$ 2,035,284.40	2.62%
TOTAL LIABILITIES AND EQUITY	\$ 80,467,006.54	\$ 78,305,123.56	\$ 2,161,882.98	2.76%

Albany Convention Center Authority
Budget vs. Actuals: FY_2024 - FY24 P&L
 January - December 2024

	Actual	Budget	Total over Budget	% of Budget
Income				
Operating Revenues			0.00	
4007 ACC Income			0.00	
4007a ACC - Other Income	110,959.00	141,000.00	-30,041.00	78.69%
4007b ACC - Other Ancillary Income	35,038.00	2,600.00	32,438.00	1347.62%
4007d ACC - Advertising Income	85,039.00	0.00	85,039.00	
4007e ACC - Audio Visual Income	207,564.00	183,200.00	24,364.00	113.30%
4007f ACC - Parking Income	152,621.00	103,156.00	49,465.00	147.95%
4007g ACC - F&B Catering Income	1,121,727.00	773,415.00	348,312.00	145.04%
4007h ACC - Direct Event Income	81,826.00	213,053.00	-131,227.00	38.41%
4007i ACC - Booth Rental Income	1,678.00		1,678.00	
4007j ACC - Electrical Income	51,077.00	46,500.00	4,577.00	109.84%
Total 4007 ACC Income	\$ 1,847,529.00	\$ 1,462,924.00	\$ 384,605.00	126.29%
4100 Hotel Occupancy Tax	5,313,783.45	4,020,000.00	1,293,783.45	132.18%
4800 Interest Income	333,565.04	96,300.00	237,265.04	346.38%
4900 Other Income	90.00		90.00	
Total Operating Revenues	\$ 7,494,967.49	\$ 5,579,224.00	\$ 1,915,743.49	134.34%
Total Income	\$ 7,494,967.49	\$ 5,579,224.00	\$ 1,915,743.49	134.34%
Gross Profit	\$ 7,494,967.49	\$ 5,579,224.00	\$ 1,915,743.49	134.34%
Expenses				
Operating Expenses			0.00	
5100 Salary/Wages	153,114.29	134,602.00	18,512.29	113.75%
5200 Fringe Benefits			0.00	
5210 FUTA	117.46		117.46	
5220 SUTA	656.87	280.00	376.87	234.60%
5230 FICA-Employer Share	12,152.82	10,297.04	1,855.78	118.02%
5300 NYS Disability	81.58	60.00	21.58	135.97%
5450 Mandatory NYS Retirement	1,314.00	22,000.00	-20,686.00	5.97%
5500 Health Insurance	30,364.86	5,784.00	24,580.86	524.98%
5500a Health Ins (Retirement GASB 75)	4,242.80		4,242.80	
Total 5500 Health Insurance	\$ 34,607.66	\$ 5,784.00	\$ 28,823.66	598.33%
Total 5200 Fringe Benefits	\$ 48,930.39	\$ 38,421.04	\$ 10,509.35	127.35%
6200 Professional Fees	1,750.00		1,750.00	
6210 Legal Fees	123,474.93	72,000.00	51,474.93	171.49%
6220 Accounting Fees	38,661.60	50,000.00	-11,338.40	77.32%
6230 Communications/Marketing	13,909.32	6,000.00	7,909.32	231.82%
6231 Economic Impact	77,378.19	42,000.00	35,378.19	184.23%
6233 Destination Mktg Support Fund		60,000.00	-60,000.00	0.00%
Total 6230 Communications/Marketing	\$ 91,287.51	\$ 108,000.00	-\$ 16,712.49	84.53%
Total 6200 Professional Fees	\$ 255,174.04	\$ 230,000.00	\$ 25,174.04	110.95%
7000 Marketing/Development			0.00	
7010 Advertising	27,709.17		27,709.17	

7100 Albany Capital Center Expenses			0.00	
7120 ACC			0.00	
7120a Salaries and Benefits (ACC)	1,515,148.00	1,483,250.00	31,898.00	102.15%
7120b G&A (ACC)	289,615.00	262,843.00	26,772.00	110.19%
7120c Repairs and Maint (ACC)	276,560.85	293,850.00	-17,289.15	94.12%
7120d Insurance (ACC)	61,521.00	53,347.00	8,174.00	115.32%
7120e Utilities (ACC)	277,703.00	305,004.00	-27,301.00	91.05%
7120f Other Expense (ACC)	37,152.00	0.00	37,152.00	
7120g Management Fee (ACC)	112,714.00	105,876.00	6,838.00	106.46%
7120i Depreciation Expense	12,608.00	20,004.00	-7,396.00	63.03%
7120j Operations Expense (ACC)	30,085.00	77,000.00	-46,915.00	39.07%
7120k Supplies (ACC)	25,589.00	7,500.00	18,089.00	341.19%
Total 7120 ACC	\$ 2,638,695.85	\$ 2,608,674.00	\$ 30,021.85	101.15%
Total 7100 Albany Capital Center Expenses	\$ 2,638,695.85	\$ 2,608,674.00	\$ 30,021.85	101.15%
7101 ESD Walkway Operations		120,000.00	-120,000.00	0.00%
7500 Seminars & Conferences	259.95		259.95	
7600 Public Relations	40,730.74	25,656.00	15,074.74	158.76%
Total 7000 Marketing/Development	\$ 2,707,395.71	\$ 2,754,330.00	-\$ 46,934.29	98.30%
7400 Administrative		16,992.00	-16,992.00	0.00%
7405 Building Maintenance & Repairs	14,847.86		14,847.86	
7406 Postage/Delivery	141.00	240.00	-99.00	58.75%
7407 Telephone	435.42	1,800.00	-1,364.58	24.19%
7409 Office Expense	13,367.64	1,800.00	11,567.64	742.65%
7410 Equipment Lease	812.50	2,352.00	-1,539.50	34.55%
7411 Equipment Maintenance	525.00	1,200.00	-675.00	43.75%
7414 Travel & Ent	10,751.09	5,190.00	5,561.09	207.15%
7415 Dues and Subscriptions	1,216.00		1,216.00	
7416 Bank Service Charges	177.27		177.27	
Total 7400 Administrative	\$ 42,273.78	\$ 29,574.00	\$ 12,699.78	142.94%
7450 Insurance	109,695.20	120,000.00	-10,304.80	91.41%
8000 Depreciation & Amortization	2,143,099.68		2,143,099.68	
8100 Depreciation Expense		2,345,184.00	-2,345,184.00	0.00%
Total 8000 Depreciation & Amortization	\$ 2,143,099.68	\$ 2,345,184.00	-\$ 202,084.32	91.38%
Total Operating Expenses	\$ 5,459,683.09	\$ 5,652,111.04	-\$ 192,427.95	96.60%
Total Expenses	\$ 5,459,683.09	\$ 5,652,111.04	-\$ 192,427.95	96.60%
Net Operating Income	\$ 2,035,284.40	-\$ 72,887.04	\$ 2,108,171.44	-2792.38%
Net Income	\$ 2,035,284.40	-\$ 72,887.04	\$ 2,108,171.44	-2792.38%

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ALBANY CONVENTION CENTER AUTHORITY
Statement of Financial Income and Expense
January - December 2024

	Jan - Dec 2024	Jan - Dec 2023 (PY)	Total Change	% Change
Income				
Operating Revenues				
4007 ACC Income				
4007a ACC - Other Income	110,959.00	68,061.00	42,898.00	63.03%
4007b ACC - Other Ancillary Income	35,038.00	0.00	35,038.00	
4007d ACC - Advertising Income	85,039.00	78,380.00	6,659.00	8.50%
4007e ACC - Audio Visual Income	207,564.00	212,828.00	-5,264.00	-2.47%
4007f ACC - Parking Income	152,621.00	125,272.00	27,349.00	21.83%
4007g ACC - F&B Catering Income	1,121,727.00	942,760.00	178,967.00	18.98%
4007h ACC - Direct Event Income	81,826.00	167,641.00	-85,815.00	-51.19%
4007i ACC - Booth Rental Income	1,678.00	2,126.00	-448.00	-21.07%
4007j ACC - Electrical Income	51,077.00	46,370.00	4,707.00	10.15%
Total 4007 ACC Income	\$ 1,847,529.00	\$ 1,643,438.00	\$ 204,091.00	12.42%
4100 Hotel Occupancy Tax	5,313,783.45	4,560,634.09	753,149.36	16.51%
4800 Interest Income	333,565.04	260,747.40	72,817.64	27.93%
4900 Other Income	90.00	0.00	90.00	
Total Operating Revenues	\$ 7,494,967.49	\$ 6,464,819.49	\$ 1,030,148.00	15.93%
Total Income	\$ 7,494,967.49	\$ 6,464,819.49	\$ 1,030,148.00	15.93%
Gross Profit	\$ 7,494,967.49	\$ 6,464,819.49	\$ 1,030,148.00	15.93%
Expenses				
Operating Expenses				
5100 Salary/Wages	153,114.29	136,826.39	16,287.90	11.90%
5200 Fringe Benefits	0.00	0.00	0.00	
5210 FUTA	117.46	42.00	75.46	179.67%
5220 SUTA	656.87	279.90	376.97	134.68%
5230 FICA-Employer Share	12,152.82	10,065.03	2,087.79	20.74%
5300 NYS Disability	81.58	74.76	6.82	9.12%
5450 Mandatory NYS Retirement	1,314.00	18,111.80	-16,797.80	-92.75%
5500 Health Insurance	30,364.86	5,278.17	25,086.69	475.29%
5500a Health Ins (Retirement GASB 75)	4,242.80	-29,719.20	33,962.00	114.28%
Total 5500 Health Insurance	\$ 34,607.66	-\$ 24,441.03	\$ 59,048.69	241.60%
Total 5200 Fringe Benefits	\$ 48,930.39	\$ 4,132.46	\$ 44,797.93	1084.05%
6200 Professional Fees	1,750.00	13,175.00	-11,425.00	-86.72%
6210 Legal Fees	123,474.93	58,472.65	65,002.28	111.17%
6220 Accounting Fees	38,661.60	39,385.97	-724.37	-1.84%
6230 Communications/Marketing	13,909.32	25,295.02	-11,385.70	-45.01%
6231 Economic Impact	77,378.19	0.00	77,378.19	
Total 6230 Communications/Marketing	\$ 91,287.51	\$ 25,295.02	\$ 65,992.49	260.89%
Total 6200 Professional Fees	\$ 255,174.04	\$ 136,328.64	\$ 118,845.40	87.18%
7000 Marketing/Development				
7010 Advertising	27,709.17	1,650.00	26,059.17	1579.34%
7100 Albany Capital Center Expenses	0.00	3,041.15	-3,041.15	-100.00%
7110 ACCVB	0.00	0.00	0.00	

7110b PUBLIC RELATIONS	0.00	2,750.00	-2,750.00	-100.00%
7110e SUPPLIES	0.00	140.00	-140.00	-100.00%
7110f WEBSITE EXPENSE	0.00	600.49	-600.49	-100.00%
Total 7110 ACCVB	\$ 0.00	\$ 3,490.49	-\$ 3,490.49	-100.00%
7120 ACC				
7120a Salaries and Benefits (ACC)	1,515,148.00	1,469,437.00	45,711.00	3.11%
7120b G&A (ACC)	289,615.00	270,472.00	19,143.00	7.08%
7120c Repairs and Maint (ACC)	276,560.85	262,340.00	14,220.85	5.42%
7120d Insurance (ACC)	61,521.00	44,562.00	16,959.00	38.06%
7120e Utilities (ACC)	277,703.00	254,250.00	23,453.00	9.22%
7120f Other Expense (ACC)	37,152.00	74,959.00	-37,807.00	-50.44%
7120g Management Fee (ACC)	112,714.00	171,801.00	-59,087.00	-34.39%
7120i Depreciation Expense	12,608.00	18,740.00	-6,132.00	-32.72%
7120j Operations Expense (ACC)	30,085.00	0.00	30,085.00	
7120k Supplies (ACC)	25,589.00	10,921.00	14,668.00	134.31%
Total 7120 ACC	\$ 2,638,695.85	\$ 2,577,482.00	\$ 61,213.85	2.37%
Total 7100 Albany Capital Center Expenses	\$ 2,638,695.85	\$ 2,584,013.64	\$ 54,682.21	2.12%
7500 Seminars & Conferences	259.95	0.00	259.95	
7600 Public Relations	40,730.74	40,114.79	615.95	1.54%
Total 7000 Marketing/Development	\$ 2,707,395.71	\$ 2,625,778.43	\$ 81,617.28	3.11%
7400 Administrative				
7405 Building Maintenance & Repairs	14,847.86	6,028.21	8,819.65	146.31%
7406 Postage/Delivery	141.00	160.40	-19.40	-12.09%
7407 Telephone	435.42	14.92	420.50	2818.36%
7409 Office Expense	13,367.64	24,481.59	-11,113.95	-45.40%
7410 Equipment Lease	812.50	898.80	-86.30	-9.60%
7411 Equipment Maintenance	525.00	0.00	525.00	
7414 Travel & Ent	10,751.09	0.00	10,751.09	
7415 Dues and Subscriptions	1,216.00	1,294.38	-78.38	-6.06%
7416 Bank Service Charges	177.27	60.00	117.27	195.45%
Total 7400 Administrative	\$ 42,273.78	\$ 32,938.30	\$ 9,335.48	28.34%
7450 Insurance	109,695.20	111,045.29	-1,350.09	-1.22%
8000 Depreciation & Amortization	2,143,099.68	2,268,581.21	-125,481.53	-5.53%
Total Operating Expenses	\$ 5,459,683.09	\$ 5,315,630.72	\$ 144,052.37	2.71%
Total Expenses	\$ 5,459,683.09	\$ 5,315,630.72	\$ 144,052.37	2.71%
Net Operating Income	\$ 2,035,284.40	\$ 1,149,188.77	\$ 886,095.63	77.11%
Net Income	\$ 2,035,284.40	\$ 1,149,188.77	\$ 886,095.63	77.11%