

ALBANY CONVENTION CENTER AUTHORITY

Statement of Net Position

2023 vs 2022 Comparison

	June 30, 23	June 30, 22	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents	7,037,161.32	3,971,231.39	3,065,929.93	77.2%
Total Checking/Savings	7,037,161.32	3,971,231.39	3,065,929.93	77.2%
Accounts Receivable				
Receivables, Net	257,115.06	623,077.06	-365,962.00	-58.74%
Total Accounts Receivable	257,115.06	623,077.06	-365,962.00	-58.74%
Other Current Assets				
1401 · Deferred outflow GASB75	0.00	-24,927.00	24,927.00	100.0%
1400 · Deferred Outflow of Resources	65,199.00	122,566.00	-57,367.00	-46.81%
1150 · Due from Albany Co. (Occ Tax)	1,524,156.08	925,000.00	599,156.08	64.77%
1220 · Prepaid Insurance	60,566.96	64,349.39	-3,782.43	-5.88%
1250 · Prepaid Other	6,324.05	7,200.00	-875.95	-12.17%
1253 · Prepaid-SMG Operations	57,936.00	89,771.01	-31,835.01	-35.46%
Total Other Current Assets	1,714,182.09	1,183,959.40	530,222.69	44.78%
Total Current Assets	9,008,458.47	5,778,267.85	3,230,190.62	55.9%
Fixed Assets				
Capital Assets	68,290,827.30	70,296,965.81	-2,006,138.51	-2.85%
Total Fixed Assets	68,290,827.30	70,296,965.81	-2,006,138.51	-2.85%
TOTAL ASSETS	77,299,285.77	76,075,233.66	1,224,052.11	1.61%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	1,715.04	8,337.16	-6,622.12	-79.43%
2003 · Accounts Payable-ACC Operations	65,542.97	58,491.97	7,051.00	12.06%
Total Accounts Payable	67,258.01	66,829.13	428.88	0.64%
Other Current Liabilities				
2802 · Net Pension Liability	93,392.00	128,674.00	-35,282.00	-27.42%
2801 · Deferred Inflow of resources	73,522.00	608,570.00	-535,048.00	-87.92%
2100 · Pension contribution payable	2,771.18	3,718.68	-947.50	-25.48%
2300 · Accrued Expense	90,879.05	142,253.03	-51,373.98	-36.12%
2411 · Deferred Revenue SMG	318,696.00	286,827.00	31,869.00	11.11%
Total Other Current Liabilities	579,260.24	1,170,042.71	-590,782.47	-50.49%
Total Current Liabilities	646,518.25	1,236,871.84	-590,353.59	-47.73%
Total Liabilities	646,518.25	1,236,871.84	-590,353.59	-47.73%
Equity				
3010 · Net Assets (Deficit)	76,414,093.41	75,348,667.30	1,065,426.11	1.41%
Increase (Decrease) in Net Assets	238,674.11	-510,305.48	748,979.59	146.77%
Total Equity	76,652,767.52	74,838,361.82	1,814,405.70	2.42%
TOTAL LIABILITIES & EQUITY	77,299,285.77	76,075,233.66	1,224,052.11	1.61%

***These financial statements omit the statement of cash flow and substantially all disclosures required by US GAAP.

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ALBANY CONVENTION CENTER AUTHORITY

Statement of Net Position

As of June 30, 2023

	June 30, 2023	December 31, 2022	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents				
Total Capital Bank	6,031,882	4,957,075	1,074,807	21.68%
1007 - Cash - ACC (SMG Operations)	1,005,080	672,758	332,322	49.4%
1050 - Petty Cash	200	200	-	0.0%
Total Cash and Cash Equivalents	<u>7,037,161</u>	<u>5,630,033</u>	<u>1,407,129</u>	<u>24.99%</u>
Total Checking/Savings	<u>7,037,161</u>	<u>5,630,033</u>	<u>1,407,129</u>	<u>24.99%</u>
Accounts Receivable, Net				
Receivables, Net				
1116 - Albany Capital Center Receivables	257,117	759,652	(502,535)	-66.15%
Total Accounts Receivable	<u>257,115</u>	<u>759,652</u>	<u>(502,537)</u>	<u>-66.15%</u>
Other Current Assets				
1150 - Due from Albany Co. (Occupancy Tax)	1,524,156	1,390,947	133,209	9.58%
1210 - Prepaid Expenses - ACCA	-	-	-	0.0%
1220 - Prepaid Insurance - ACCA	60,567	17,687	42,880	242.45%
1250 - Prepaid Other	6,324	7,200	(876)	-12.17%
1253 - Prepaid-ACC Operations	57,936	72,097	(14,161)	-19.64%
1400 - Deferred Outflow of Resources	65,199	65,199	-	0.0%
Total Other Current Assets	<u>1,714,182</u>	<u>1,553,130</u>	<u>161,052</u>	<u>10.37%</u>
Total Current Assets	<u>9,008,458</u>	<u>7,942,815</u>	<u>1,065,643</u>	<u>13.42%</u>
Fixed Assets				
Capital Assets				
1600 - ACCA Furniture & Equipment	315,057	290,137	24,919	8.59%
1613 - Fixed Assets-ACC Operations	179,059	173,284	5,775	3.33%
1615 - Building Improvements	383,602	383,602	-	0.0%
1620 - ACC Furniture & Fixtures	1,714,591	1,714,591	-	0.0%
1640 - Web Development	82,400	82,400	-	0.0%
1650 - Land	4,070,381	4,070,381	-	0.0%
1612 - Howard St. Walkway (Donated Asset)	700,000	700,000	-	0.0%
1661 - Mezzanine	525,775	525,775	-	0.0%
1660 - Projects in Process	102,338	33,300	69,038	207.32%
1670 - Capital Center Building	74,490,716	74,490,716	-	0.0%
1680 - Less - Accumulated Depreciation	(14,273,091)	(13,125,952)	(1,147,139)	-8.74%
Total Capital Assets	<u>68,290,827</u>	<u>69,338,234</u>	<u>(1,047,407)</u>	<u>-1.51%</u>
Total Fixed Assets	<u>68,290,827</u>	<u>69,338,234</u>	<u>(1,047,407)</u>	<u>-1.51%</u>
TOTAL ASSETS	<u><u>77,299,286</u></u>	<u><u>77,281,049</u></u>	<u><u>18,237</u></u>	<u><u>0.02%</u></u>
	June 30, 2023	December 31, 2022	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Total 2000 - Accounts Payable	1,715	1,407	308	21.89%
2003 - Albany Capital Center Payables	65,543	104,813	(39,270)	-37.47%
Total Accounts Payable	<u>67,258</u>	<u>106,220</u>	<u>(38,962)</u>	<u>-36.68%</u>
Accrued Expense				
2300 - Other Accrued Expense-ACCA	-	-	-	0.0%
2301 - Accrued Payroll & Benefits-ACCA	9,751	7,537	2,215	29.38%
2304 - Accrued Expenses ACC	81,128	189,339	(108,211)	-57.15%
Total 2300 - Accrued Expense	<u>90,879</u>	<u>196,876</u>	<u>(105,996)</u>	<u>-53.84%</u>
2411 - Deferred Revenue ACC	318,696	396,946	(78,250)	-19.71%
2801 - Deferred Inflow of resources	73,522	73,522	-	0.0%
2802 - Net Pension Liability	96,163	93,392	2,771	2.97%
Total Other Current Liabilities	<u>579,260</u>	<u>760,736</u>	<u>(181,475)</u>	<u>-23.86%</u>
Total Current Liabilities	<u>646,518</u>	<u>866,956</u>	<u>(220,437)</u>	<u>-25.43%</u>
Total Liabilities	<u>646,518</u>	<u>866,956</u>	<u>(220,437)</u>	<u>-25.43%</u>
Equity				
3010 - Net Assets	76,414,093	75,348,667	1,065,426	1.41%
Increase (Decrease) in Net Assets	238,674	1,065,426	(826,752)	-77.6%
Total Equity	<u>76,652,768</u>	<u>76,414,093</u>	<u>238,674</u>	<u>0.31%</u>
TOTAL LIABILITIES & EQUITY	<u><u>77,299,286</u></u>	<u><u>77,281,049</u></u>	<u><u>18,237</u></u>	<u><u>0.02%</u></u>

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ALBANY CONVENTION CENTER AUTHORITY
Statement of Revenue, Expenses and Changes in Net Position
June 2023

	June 23	Budget	% of Budget	Jan-June 23	YTD Budget	% of Budget	Annual Budget	Jan-June 22
Albany Capital Center (ACC) Ordinary Income/Expense								
Income								
Operating Revenues								
4007 - ACC Income								
4007j - ACC - Electrical Income	1,032	1,500	68.8%	25,378	36,900	68.78%	57,700	33,656
4007i - ACC - Booth Rental Income	129			1,415				482
4007g - ACC - F&B Catering Income	68,117	88,984	76.55%	389,405	413,262	94.23%	649,731	346,529
4007f - ACC - Parking Income	13,057	14,450	90.36%	66,251	59,170	111.97%	93,370	47,864
4007e - ACC - Audio Visual Income	7,625	23,500	32.45%	75,790	141,100	53.71%	220,600	88,930
4007d - ACC - Advertising Income	5,352			43,146				47,080
4007h - ACC - Direct Event Income	(11,231)	23,900	-46.99%	67,013	85,211	78.64%	77,364	62,042
4007a - ACC - Other Income	7,951	10,858	73.23%	37,225	65,618	56.73%	127,370	13,577
Total Operating Revenues	92,032	163,192	56.4%	705,623	801,261	88.06%	1,226,135	640,160
Expense								
Operating Expenses								
7100 - Albany Capital Center Expenses								
7120 - ACC								
7120k - Supplies (ACC)	-	-	0.0%	(180)	6,500	-2.77%	7,500	-
7120j - Operations Expense (ACC)	-	6,000	0.0%	-	35,506	0.0%	73,706	-
7120i - Depreciation Expense	1,490			10,397				17,417
7120a - Salaries and Benefits (ACC)	124,742	115,167	108.31%	736,780	690,969	106.63%	1,392,585	704,529
7120b - G&A (ACC)	27,579	30,968	89.06%	152,318	168,287	90.51%	317,064	91,838
7120c - Repairs and Maint (ACC)	27,821	23,488	118.45%	128,192	140,920	90.97%	281,856	131,447
7120d - Insurance (ACC)	3,868	3,107	124.49%	23,216	18,642	124.54%	37,278	7,669
7120e - Utilities (ACC)	20,708	25,472	81.3%	127,216	149,352	85.18%	298,004	176,761
7120f - Other Expense (ACC)	9,891	2,583	382.93%	42,945	15,498	277.1%	31,000	54,047
7120g - Management Fee (ACC)	8,459	7,995	105.8%	49,991	47,970	104.21%	195,940	46,800
Total Expense	224,558	214,780	104.55%	1,270,875	1,273,644	99.78%	2,634,933	1,230,508
Total Albany Capital Center (ACC) Net Ordinary Income (Loss)	(132,526)	(51,588)	256.89%	(565,252)	(472,383)	119.66%	(1,408,798)	(590,348)
Albany Convention Center Authority (ACCA) Ordinary Income/Expense								
Income								
Operating Revenues								
4100 - Hotel Occupancy Tax	624,156	327,000	190.87%	2,102,621	1,652,000	127.28%	3,866,500	1,457,336
4800 - Interest Income	48,756	300	16,251.94%	74,715	1,800	4,150.84%	3,600	1,771
Total Operating Revenues	672,912	327,300	205.6%	2,177,336	1,653,800	131.66%	3,870,100	1,459,108
Total Income	672,912	327,300	205.6%	2,177,336	1,653,800	131.66%	3,870,100	1,459,108
Expense								
Operating Expenses								
7450 - Insurance	8,438	9,021	93.54%	60,416	54,126	111.62%	108,247	49,688
5100 - Salary/Wages	11,663	10,102	115.45%	67,859	65,665	103.34%	131,327	65,879
5200 - Fringe Benefits	2,770	1,276	217.12%	10,647	8,116	131.19%	41,151	18,118
7400 - Administrative	376	958	39.25%	3,956	6,878	57.52%	12,836	4,524
6200 - Professional Fees	3,297	16,750	19.68%	71,693	122,750	58.41%	224,750	77,817
7101 - ESD Walkway Operations	-	10,000	0.0%	-	60,000	0.0%	120,000	-
7100 - Albany Capital Center Expenses	-			500				5,862
7600 - Public Relations	2,400	3,500	68.57%	21,595	21,000	102.84%	42,000	21,290
7000 - Marketing Development/Other								-
7000 - Marketing/Development	3,000	13,500	22.23%	22,095	81,000	27.28%	162,000	27,152
8000 - Depreciation & Amortization	188,675	190,000	99.3%	1,136,743	1,140,000	99.71%	2,280,000	1,135,887
Total Operating Expenses	218,220	241,607	90.32%	1,373,410	1,478,535	92.89%	2,960,311	1,379,065
Total Operating Expenses	218,220	241,607	90.32%	1,373,410	1,478,535	92.89%	2,960,311	1,379,065
Total Albany Convention Center Authority (ACCA) Net Ordinary Income (Loss)	454,692	85,693	530.61%	803,926	175,265	458.69%	909,789	80,043
Total ACC & ACCA Net Ordinary Income (Loss)	322,166	34,105	944.63%	238,674	(297,118)	-80.33%	(499,009)	(510,305)
Net Position (Beginning of Period)	<u>76,330,602</u>							
Net Position (End of Period)	<u>76,652,768</u>							

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