

ALBANY CONVENTION CENTER AUTHORITY

Statement of Net Position
2024 vs 2023 Comparison

	June 2024	June 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents	10,349,109	7,029,961	3,319,147	47.21%
Total Checking/Savings	10,349,109	7,029,961	3,319,147	47.21%
Accounts Receivable				
Receivables, Net	410,566	257,115	153,451	59.68%
Total Accounts Receivable	410,566	257,115	153,451	59.68%
Other Current Assets				
1401 · Deferred outflow GASB75	5,475	0	5,475	100.0%
1400 · Deferred Outflow of Resources	59,472	65,199	-5,727	-8.78%
1150 · Due from Albany Co. (Occ Tax)	1,151,995	1,524,156	-372,161	-24.42%
1220 · Prepaid Insurance	59,718	60,567	-849	-1.4%
1250 · Prepaid Other	7,200	13,524	-6,324	-46.76%
1253 · Prepaid-SMG Operations	87,408	72,642	14,766	20.33%
Total Other Current Assets	1,371,267	1,736,088	-364,821	-21.01%
Total Current Assets	12,130,942	9,023,164	3,107,778	34.44%
Fixed Assets				
Capital Assets	66,326,234	68,290,827	-1,964,593	-2.88%
Total Fixed Assets	66,326,234	68,290,827	-1,964,593	-2.88%
TOTAL ASSETS	78,457,176	77,313,992	1,143,184	1.48%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	2,927	13,140	-10,213	-77.72%
2003 · Accounts Payable-ACC Operations	107,108	65,543	41,565	63.42%
Total Accounts Payable	110,035	78,683	31,352	39.85%
Credit Cards				
2060 · Capital Bank Credit Card	3,488	0	3,488	100.0%
Credit Cards	3,488	0	3,488	100.0%
Other Current Liabilities				
2802 · Net Pension Liability	121,123	93,392	27,731	29.69%
2801 · Deferred Inflow of resources	12,670	73,522	-60,852	-82.77%
2100 · Pension contribution payable	461	2,771	-2,310	-83.37%
2300 · Accrued Expense	113,381	90,879	22,502	24.76%
2411 · Deferred Revenue SMG	465,013	318,696	146,317	45.91%
Total Other Current Liabilities	716,136	579,260	136,876	1
Total Current Liabilities	826,171	657,943	168,228	25.57%
Total Liabilities	826,171	657,943	168,228	25.57%
Equity				
3010 · Net Assets (Deficit)	77,563,282	76,414,093	1,149,189	1.5%
Increase (Decrease) in Net Assets	67,723	227,249	-159,527	-70.2%
Total Equity	77,631,005	76,641,343	989,662	1.29%
TOTAL LIABILITIES & EQUITY	78,457,176	77,299,286	1,157,890	1.5%

These financial statements omit the statement of cash flow and substantially all disclosures required by US GAAP. They have not been subjected to an audit, review or compilation agreement, and therefore no assurance is provided on them.

ALBANY CONVENTION CENTER AUTHORITY
Statement of Revenue, Expenses and Changes in Net Position
June 2024

	June 2024	Budget	% of Budget	Jan 24-YTD	YTD Budget	% of Budget	Annual Budget	Jan-June 23
Albany Capital Center (ACC) Ordinary Income/Expense								
Income								
Operating Revenues								
4007 · ACC Income								
4007j · ACC - Electrical Income	764.00	2,100.00	36.38%	30,127.00	12,600.00	239.1%	25,200.00	25,378.00
4007i · ACC - Booth Rental Income	0.00			1,878.00				1,415.00
4007g · ACC - F&B Catering Income	56,594.00	50,784.00	111.44%	512,461.00	411,046.00	124.67%	773,415.00	389,405.00
4007f · ACC - Parking Income	17,816.00	13,750.00	129.57%	95,684.00	63,770.00	150.05%	103,156.00	66,251.00
4007e · ACC - Audio Visual Income	14,519.00	11,800.00	123.04%	100,642.00	103,250.00	97.47%	183,200.00	75,790.00
4007d · ACC - Advertising Income	12,825.00	7,833.00		58,541.00	46,998.00		93,996.00	43,146.00
4007h · ACC - Direct Event Income	-17,589.00	4,950.00	-355.33%	-10,284.00	139,478.00	-7.37%	213,053.00	67,013.00
4007a · ACC - Other Income	17,931.00	11,750.00	152.6%	77,833.00	73,250.00	106.26%	153,850	37,225.00
Total 4007 · ACC Income	102,860	102,967	99.9%	866,682	850,392	101.92%	1,545,870	705,623
Total Operating Revenues	102,860	102,967	99.9%	866,682	850,392	101.92%	1,545,870	705,623

Expense

Operating Expenses

7100 · Albany Capital Center Expenses

7120 · ACC

7120k · Supplies (ACC)	4,363.00		100.0%	6,976.00		100.0%	-	-180.00
7120j · Operations Expense (ACC)	4,876.00	7,842.00	62.16%	4,876.00	47,052.00	10.36%	94,104.00	
7120i · Depreciation Expense	1,067.00	1,667.00		7,137.00	10,002.00		20,004.00	10,397.00
7120a · Salaries and Benefits (ACC)	126,190.00	122,727.00	102.82%	744,491.00	736,329.00	101.11%	1,483,250.00	736,780.00
7120b · G&A (ACC)	17,120.00	27,614.00	62.0%	145,848.00	138,658.00	105.19%	262,843.00	152,318.00
7120c · Repairs and Maint (ACC)	25,517.00	24,488.00	104.2%	169,241.85	148,920.00	115.19%	293,850.00	128,192.00
7120d · Insurance (ACC)	5,965.00	4,446.00	134.17%	23,958.00	26,676.00	89.81%	53,352.00	23,216.00
7120e · Utilities (ACC)	25,517.00	25,359.00	100.62%	134,305.00	152,154.00	88.27%	304,308.00	127,216.00
7120f · Other Expense (ACC)	12,123.00	1,667.00	727.24%	45,822.00	10,002.00	458.13%	20,000.00	42,945.00
7120g · Management Fee (ACC)	8,670.00	8,823.00	98.27%	52,021.00	52,938.00	98.27%	105,876.00	49,991.00
Total Expense	231,408	224,633	103.02%	1,334,676	1,320,731	101.06%	2,637,587	1,270,875

Albany Capital Center (ACC) Net Ordinary Income (Loss)

	-128,548	-121,666	105.66%	(467,994)	(470,339)	99.5%	(1,091,717)	(566,252)
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Albany Convention Center Authority (ACCA) Ordinary Income/Expense

	June 2024	Budget	% of Budget	Jan 24-YTD	Budget	% of Budget	Annual Budget	Jan-June 23
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Income

Operating Revenues

4100 · Hotel Occupancy Tax	327,000.00	327,000.00	100.0%	1,784,170.99	1,652,000.00	108.0%	4,020,000	2,102,620.77
4800 · Interest Income	125,739.41	8,025.00	1,566.85%	144,560.75	48,150.00	300.23%	98,300	74,715.04
4900 · Other Income				90.00				
Total Operating Revenues	452,739	335,025	135.14%	1,928,822	1,700,150	113.45%	4,116,300	2,177,336

Total Income

	452,739	335,025	135.14%	1,928,822	1,700,150	113.45%	4,116,300	2,177,336
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Expense

Operating Expenses

7450 · Insurance	7,383.34	10,000.00	73.83%	61,439.16	60,000.00	102.4%	120,000.00	60,415.85
5100 · Salary/Wages	11,761.72	10,354.00	113.6%	81,273.72	67,301.00	120.76%	134,602.00	67,859.46
5200 · Fringe Benefits	3,926.39	1,285.08	305.64%	22,993.01	8,350.52	275.35%	38,421.00	10,647.07
7400 · Administrative	1,718.57	2,032.00	84.58%	23,117.64	17,082.00	135.33%	29,574.00	3,955.92
6200 · Professional Fees	12,174.85	17,500.00	69.57%	103,460.42	125,000.00	82.77%	230,000	83,118.12
7010 · Advertising	0	0		2,011	-			-
7101 · ESD Walkway Operations	0	10,000	0.0%	-	60,000	0.0%	120,000	-
7100 · Albany Capital Center Expenses					-			50
7600 · Public Relations	2,560.00	2,138.00	119.74%	18,949.49	12,828.00	147.72%	25,656	21,595.28
8000 · Depreciation & Amortization	175,337	195,850	89.53%	1,079,861.27	1,168,884.00	92.38%	2,345,184	1,136,743.00
Total Operating Expenses	214,861	249,159	86.24%	1,393,105	1,519,446	91.69%	3,043,437	1,384,385

Total Operating Expenses

	214,861	249,159	86.24%	1,393,105	1,519,446	91.69%	3,043,437	1,384,385
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Total Albany Convention Center Authority (ACCA) Net Ordinary Income

	237,878	85,866	277.03%	535,716	180,704	296.46%	1,072,863	792,951
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Total ACC & ACCA Net Ordinary Income (Loss)

	109,329	-35,800	-308.39%	67,723	(289,636)	-23.38%	(18,854)	227,699
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Net Position (Beginning of Period) 77,521,675

Net Position (End of Period) 77,631,005

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