

ALBANY CONVENTION CENTER AUTHORITY

Statement of Net Position

As of August 31, 2024

	August 31, 2024	August 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents				
Total Capital Bank	10,271,237	7,110,677	3,160,560	44.45%
1007 · Cash - ACC (SMG Operations)	760,285	835,333	(75,048)	-8.98%
1050 · Petty Cash	200	200	-	0.0%
Total Cash and Cash Equivalents	11,031,722	7,946,209	3,085,512	38.83%
Total Checking/Savings	11,031,722	7,946,209	3,085,512	38.83%
Accounts Receivable, Net				
Receivables, Net				
1116 · Albany Capital Center Receivables	430,777	209,390	221,387	105.73%
Total Receivables, Net	430,777	209,390	221,387	105.73%
Total Accounts Receivable	430,777	209,390	221,387	105.73%
Other Current Assets				
1150 · Due from Albany Co. (Occupancy Tax)	654,000	1,056,000	(402,000)	-38.07%
1220 · Prepaid Insurance - ACCA	45,020	43,690	1,330	3.04%
1250 · Prepaid Other	4,508	11,708	(7,200)	-61.5%
1253 · Prepaid-ACC Operations	79,848	65,304	14,544	22.27%
1400 · Deferred Outflow of Resources	64,947	65,199	(252)	-0.39%
Total Other Current Assets	848,323	1,241,902	(393,578)	-31.69%
Total Current Assets	12,310,822	9,397,501	2,913,321	31.0%
Fixed Assets				
Capital Assets				
1600 · ACCA Furniture & Equipment	411,491	315,057	96,435	30.61%
1613 · Fixed Assets-ACC Operations	179,059	179,059	-	0.0%
1615 · Building Improvements	854,679	383,602	471,077	122.8%
1620 · ACC Furniture & Fixtures	1,787,254	1,717,324	69,930	4.07%
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	133,582	102,338	31,244	30.53%
1670 · Capital Center Building	74,497,369	74,490,716	6,653	0.01%
1680 · Less - Accumulated Depreciation	(16,846,886)	(14,653,267)	(2,193,619)	-14.97%
Total Capital Assets	66,395,103	67,913,384	(1,518,280)	-2.24%
Total Fixed Assets	66,395,103	67,913,384	(1,518,280)	-2.24%
TOTAL ASSETS	78,705,926	77,310,885	1,395,041	1.8%
	August 31, 2024	August 31, 2023	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Total 2000 · Accounts Payable	(1,944)	8,687	(10,632)	-122.38%
2003 · Albany Capital Center Payables	228,415	51,698	176,717	341.83%
Total Accounts Payable	226,471	60,385	166,085	275.04%
Credit Cards				
2060 · Capital Bank Credit Card	2,457	-	2,457	100.0%
Total Credit Cards	2,457	-	2,457	100.0%
Other Current Liabilities				
2100 · Pension contribution payable				
2102 · NYS Deferred Compensation	907	5,542	(4,635)	0.0%
2100 · Pension contribution payable	907	5,542	(4,635)	100.0%
Accrued Expense				
2301 · Accrued Payroll & Benefits-ACCA	10,371	5,415	4,957	91.54%
2304 · Accrued Expenses ACC	100,542	105,940	(5,398)	-5.1%
Total 2300 · Accrued Expense	110,914	111,355	(441)	-0.4%
2411 · Deferred Revenue ACC	492,507	390,046	102,461	26.27%
2801 · Deferred Inflow of resources	12,670	73,522	(60,852)	-82.77%
2802 · Net Pension Liability	121,123	93,392	27,731	29.69%
Total Other Current Liabilities	738,121	673,857	64,264	9.54%
Total Current Liabilities	967,048	734,242	232,806	31.71%
Total Liabilities	967,048	734,242	232,806	31.71%
Equity				
3010 · Net Assets	77,563,282	76,414,093	1,149,189	1.5%
Increase (Decrease) in Net Assets	175,595	162,549	13,046	8.03%
Total Equity	77,738,878	76,576,642	1,162,235	1.52%
TOTAL LIABILITIES & EQUITY	78,705,926	77,310,885	1,395,041	1.8%

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 Net Position
2024 vs 2023 Comparison

	August 2024	August 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents	11,031,722	7,946,209	3,085,512	38.83%
Total Checking/Savings	<u>11,031,722</u>	<u>7,946,209</u>	<u>3,085,512</u>	<u>38.83%</u>
Accounts Receivable				
Receivables, Net	430,777	209,390	221,387	105.73%
Total Accounts Receivable	<u>430,777</u>	<u>209,390</u>	<u>221,387</u>	<u>105.73%</u>
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)	654,000	1,056,000	-402,000	-38.07%
1220 · Prepaid Insurance	45,020	43,690	1,330	3.04%
1250 · Prepaid Other	4,508	11,708	-7,200	-61.5%
1253 · Prepaid-SMG Operations	79,848	72,642	7,206	9.92%
Total Other Current Assets	<u>848,323</u>	<u>1,249,240</u>	<u>-400,916</u>	<u>-32.09%</u>
Total Current Assets	<u>12,310,822</u>	<u>9,404,839</u>	<u>2,905,983</u>	<u>30.9%</u>
Fixed Assets				
Capital Assets	66,395,103	67,913,384	-1,518,280	-2.24%
Total Fixed Assets	<u>66,395,103</u>	<u>67,913,384</u>	<u>-1,518,280</u>	<u>-2.24%</u>
TOTAL ASSETS	<u><u>78,705,926</u></u>	<u><u>77,318,223</u></u>	<u><u>1,387,703</u></u>	<u><u>1.8%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	-1,944	8,687	-10,632	-122.38%
2003 · Accounts Payable-ACC Operations	228,415	51,698	176,717	341.83%
Total Accounts Payable	<u>226,471</u>	<u>60,385</u>	<u>166,085</u>	<u>275.04%</u>
Credit Cards				
2060 · Capital Bank Credit Card	2,457	0	2,457	100.0%
Credit Cards	<u>2,457</u>	<u>0</u>	<u>2,457</u>	<u>100.0%</u>
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	907	5,542	-4,635	-83.63%
2300 · Accrued Expense	110,914	111,355	-441	-0.4%
2411 · Deferred Revenue SMG	492,507	390,046	102,461	26.27%
Total Other Current Liabilities	<u>740,578</u>	<u>673,857</u>	<u>66,721</u>	<u>1</u>
Total Current Liabilities	<u>967,048</u>	<u>734,242</u>	<u>232,806</u>	<u>31.71%</u>
Total Liabilities	<u>967,048</u>	<u>734,242</u>	<u>232,806</u>	<u>31.71%</u>
Equity				
3010 · Net Assets (Deficit)	77,563,282	76,414,093	1,149,189	1.5%
Increase (Decrease) in Net Assets	175,595	162,549	13,046	8.03%
Total Equity	<u>77,738,878</u>	<u>76,576,642</u>	<u>1,162,235</u>	<u>1.52%</u>
TOTAL LIABILITIES & EQUITY	<u><u>78,705,926</u></u>	<u><u>77,318,885</u></u>	<u><u>1,387,041</u></u>	<u><u>1.8%</u></u>

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
August 2024

	August 2024	Budget	% of Budget	Jan 24-YTD	YTD Budget	% of Budget	Annual Budget	Jan-August 23
Albany Capital Center (ACC) Ordinary Income/Expense								
Income								
Operating Revenues								
4007 - ACC Income								
4007j - ACC - Electrical Income	718.00	0.00	100.0%	33,072.00	32,900.00	100.52%	25,200.00	25,933.00
4007i - ACC - Booth Rental Income	0.00			1,678.00				1,415.00
4007g - ACC - F&B Catering Income	18,300.00	6,580.00	278.12%	557,078.00	430,926.00	129.28%	773,415.00	439,007.00
4007f - ACC - Parking Income	3,883.00	2,900.00	133.9%	107,017.00	76,370.00	140.13%	103,156.00	77,523.00
4007e - ACC - Audio Visual Income	0.00	1,200.00	0.0%	100,642.00	106,950.00	94.1%	183,200.00	90,819.00
4007d - ACC - Advertising Income	6,617.00	0.00		71,775.00	0.00		93,996.00	55,434.00
4007h - ACC - Direct Event Income	4,849.00	15,500.00	31.93%	9,640.00	182,478.00	5.28%	213,053.00	92,365.00
4007a - ACC - Other Income	7,289.00	9,750.00	74.76%	116,235.00	93,750.00	123.98%	153,850	44,002.00
Total 4007 - ACC Income	41,756	35,930	116.22%	997,137	923,374	107.99%	1,545,870	826,498
Total Operating Revenues	41,756	35,930	116.22%	997,137	923,374	107.99%	1,545,870	826,498
Expense								
Operating Expenses								
7100 - Albany Capital Center Expenses								
7120 - ACC								
7120k - Supplies (ACC)	5,023.00	0.00	100.0%	14,931.00	6,500.00	229.71%	-	4,526.00
7120j - Operations Expense (ACC)	4,584.00	5,667.00	80.89%	14,038.00	51,336.00	27.35%	94,104.00	
7120i - Depreciation Expense	939.00	1,667.00		9,143.00	13,336.00		20,004.00	13,222.00
7120a - Salaries and Benefits (ACC)	128,729.00	124,497.00	103.4%	1,005,836.00	985,316.00	102.08%	1,483,250.00	982,081.00
7120b - G&A (ACC)	20,547.00	15,943.00	128.88%	184,181.00	174,342.00	105.64%	262,843.00	191,760.00
7120c - Repairs and Maint (ACC)	9,996.00	24,488.00	40.82%	202,772.85	195,896.00	103.51%	293,850.00	166,336.00
7120d - Insurance (ACC)	5,965.00	4,446.00	134.17%	37,088.00	35,568.00	104.27%	53,352.00	30,154.00
7120e - Utilities (ACC)	25,776.00	25,359.00	101.64%	190,676.00	203,572.00	93.67%	304,308.00	173,505.00
7120f - Other Expense (ACC)	0.00	0.00	0.0%	37,152.00	0.00	100.0%	20,000.00	51,284.00
7120g - Management Fee (ACC)	8,670.00	8,823.00	98.27%	78,033.00	70,584.00	110.55%	105,876.00	66,909.00
Total Expense	210,229	210,890	99.69%	1,773,851	1,736,450	102.15%	2,637,587	1,679,797
Total Albany Capital Center (ACC) Net Ordinary Income (Loss)	-168,473	-174,960	96.29%	{776,714}	{813,076}	95.53%	{1,091,717}	{853,299}
Albany Convention Center Authority (ACCA) Ordinary Income								
Income								
Operating Revenues								
4100 - Hotel Occupancy Tax	327,000.00	327,000.00	100.0%	2,675,953.84	2,306,000.00	116.04%	4,020,000	2,756,620.77
4800 - Interest Income	6,746.97	8,025.00	84.07%	170,112.16	64,200.00	264.97%	96,300	81,482.67
4900 - Other Income				90.00				
Total Operating Revenues	333,747	335,025	99.62%	2,846,156	2,370,200	120.08%	4,116,300	2,838,103
Total Income	333,747	335,025	99.62%	2,846,156	2,370,200	120.08%	4,116,300	2,838,103
Expense								
Operating Expenses								
7450 - Insurance	7,383.34	10,000.00	73.83%	76,205.84	80,000.00	95.26%	120,000.00	77,292.33
5100 - Salary/Wages	11,479.89	15,531.00	73.92%	110,092.26	93,166.00	118.14%	134,602.00	89,164.76
5200 - Fringe Benefits	4,057.67	1,672.12	242.67%	31,506.76	11,298.72	278.85%	38,421.00	15,344.55
7400 - Administrative	2,769.05	2,032.00	136.27%	27,170.31	21,346.00	127.29%	29,574.00	5,451.95
6200 - Professional Fees	45,760.20	17,500.00	261.49%	179,484.89	160,000.00	112.18%	230,000	94,013.59
7010 - Advertising	2,700	0		7,411	-			-
7101 - ESD Walkway Operations	0	10,000	0.0%	-	80,000	0.0%	120,000	-
7100 - Albany Capital Center Expenses								3,850
7600 - Public Relations	11,019.59	2,138.00	515.42%	31,859.08	17,104.00	186.44%	25,656	23,044.79
8000 - Depreciation & Amortization	175,059	196,050	89.29%	1,430,087.03	1,560,984.00	91.61%	2,345,184	1,514,093.02
Total Operating Expenses	260,229	254,923	102.08%	1,893,847	2,023,919	93.57%	3,043,437	1,822,255
Total Operating Expenses	260,229	254,923	102.08%	1,893,847	2,023,919	93.57%	3,043,437	1,822,255
Total Albany Convention Center Authority (ACCA) Net Ordinary Income (Loss)	73,518	80,102	91.76%	952,309	346,281	275.01%	1,072,863	1,015,848
Total ACC & ACCA Net Ordinary Income (Loss)	-94,956	-94,858	100.10%	175,595	(466,796)	-37.62%	{18,854}	162,549
Net Position (Beginning of Period)	77,833,833							
Net Position (End of Period)	77,738,878							

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