

ALBANY CONVENTION CENTER AUTHORITY

Statement of Net Position

As of May 31, 2024

	May 31, 2024	May 31, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents				
Total Capital Bank	9,429,513	6,309,667	3,119,846	49.45%
1007 · Cash - ACC (SMG Operations)	844,337	688,653	155,684	22.61%
1050 · Petty Cash	200	200	-	0.0%
Total Cash and Cash Equivalents	10,274,050	6,998,520	3,275,530	46.8%
Total Checking/Savings	10,274,050	6,998,520	3,275,530	46.8%
Accounts Receivable, Net				
Receivables, Net				
1116 · Albany Capital Center Receivables	510,642	440,405	70,236	15.95%
Total Receivables, Net	510,642	440,405	70,236	15.95%
Total Accounts Receivable	510,642	440,405	70,236	15.95%
Other Current Assets				
1150 · Due from Albany Co. (Occupancy Tax)	824,995	900,000	(75,005)	-8.33%
1220 · Prepaid Insurance - ACCA	67,101	69,005	(1,904)	-2.76%
1250 · Prepaid Other	0	4,508	(4,508)	-100.0%
1253 · Prepaid-ACC Operations	96,763	72,642	24,121	33.21%
1400 · Deferred Outflow of Resources	64,947	65,199	(252)	-0.39%
Total Other Current Assets	1,053,806	1,111,354	(57,549)	-5.18%
Total Current Assets	11,838,497	8,550,279	3,288,218	38.46%
Fixed Assets				
Capital Assets				
1600 · ACCA Furniture & Equipment	411,491	309,557	101,935	32.93%
1613 · Fixed Assets-ACC Operations	179,059	179,059	-	0.0%
1615 · Building Improvements	433,578	383,602	49,976	13.03%
1620 · ACC Furniture & Fixtures	1,787,254	1,714,591	72,662	4.24%
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	(16,316,693)	(14,082,926)	(2,233,766)	-15.86%
Total Capital Assets	66,504,196	68,475,492	(1,971,296)	-2.88%
Total Fixed Assets	66,504,196	68,475,492	(1,971,296)	-2.88%
TOTAL ASSETS	78,342,694	77,025,772	1,316,922	1.71%
	May 31, 2024	May 31, 2023	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Total 2000 · Accounts Payable	710	1,241	(531)	-42.78%
2003 · Albany Capital Center Payables	157,246	123,731	33,515	27.09%
Total Accounts Payable	157,956	124,972	32,984	26.39%
2100 · Pension contribution payable				
2101 · NYS Retirement Mandatory	-	-	-	100.0%
2102 · NYS Deferred Compensation	461	1,386	(925)	0.0%
2100 · Pension contribution payable	461	1,386	(925)	100.0%
Accrued Expense				
2301 · Accrued Payroll & Benefits-ACCA	9,043	8,113	930	11.46%
2304 · Accrued Expenses ACC	96,060	85,358	10,702	12.54%
Total 2300 · Accrued Expense	105,103	93,471	11,632	12.45%
2411 · Deferred Revenue ACC	421,673	308,427	113,246	36.72%
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	661,030	570,198	90,833	15.93%
Total Current Liabilities	818,986	695,169	123,817	17.81%
Total Liabilities	818,986	695,169	123,817	17.81%
Equity				
3010 · Net Assets	77,563,282	76,414,093	1,149,189	1.5%
Increase (Decrease) in Net Assets	(39,575)	(83,491)	43,916	52.6%
Total Equity	77,523,707	76,330,602	1,193,105	1.56%
TOTAL LIABILITIES & EQUITY	78,342,694	77,025,772	1,316,922	1.71%

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

	May 31, 24	May 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Cash and Cash Equivalents	10,274,050	6,998,520	3,275,530	46.8%
Total Checking/Savings	10,274,050	6,998,520	3,275,530	46.8%
Accounts Receivable				
Receivables, Net	510,642	440,405	70,236	15.95%
Total Accounts Receivable	510,642	440,405	70,236	15.95%
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)	824,995	900,000	-75,005	-8.33%
1220 · Prepaid Insurance	67,101	69,005	-1,904	-2.76%
1250 · Prepaid Other	0	4,508	-4,508	-100.0%
1253 · Prepaid-SMG Operations	96,763	72,642	24,121	33.21%
Total Other Current Assets	1,053,806	1,111,354	-57,549	-5.18%
Total Current Assets	11,838,497	8,550,279	3,288,218	38.46%
Fixed Assets				
Capital Assets	66,504,196	68,475,492	-1,971,296	-2.88%
Total Fixed Assets	66,504,196	68,475,492	-1,971,296	-2.88%
TOTAL ASSETS	78,342,694	77,025,772	1,316,922	1.71%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000 · Accounts Payable	710	1,241	-531	-42.78%
2003 · Accounts Payable-ACC Operations	157,246	123,731	33,515	27.09%
Total Accounts Payable	157,956	124,972	32,984	26.39%
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	1,386	-925	-66.73%
2300 · Accrued Expense	105,103	93,471	11,632	12.45%
2411 · Deferred Revenue SMG	421,673	308,427	113,246	36.72%
Total Other Current Liabilities	661,030	570,198	90,833	15.93%
Total Current Liabilities	818,986	695,169	123,817	17.81%
Total Liabilities	818,986	695,169	123,817	17.81%
Equity				
3010 · Net Assets (Deficit)	77,563,282	76,414,093	1,149,189	1.5%
Increase (Decrease) in Net Assets	-39,575	-83,491	43,916	52.6%
Total Equity	77,523,707	76,330,602	1,193,105	1.56%
TOTAL LIABILITIES & EQUITY	78,342,694	77,025,772	1,316,922	1.71%

***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 Revenue, Expenses and Changes in Net Position
May 2024

	May 24	Budget	% of Budget	Jan 24-YTD	YTD Budget	% of Budget	Annual Budget	Jan-May 23
Albany Capital Center (ACC) Ordinary Income/Expense								
Income								
Operating Revenues								
4007 · ACC Income								
4007j · ACC - Electrical Income	1,556.00	2,100.00	74.1%	29,363.00	10,500.00	279.65%	25,200.00	24,346.00
4007l · ACC - Booth Rental Income	0.00			1,678.00				1,286.00
4007g · ACC - F&B Catering Income	90,473.00	56,407.00	160.39%	455,867.00	360,262.00	126.54%	773,415.00	321,288.00
4007f · ACC - Parking Income	21,788.00	11,600.00	184.84%	77,668.00	50,020.00	155.67%	103,156.00	53,194.00
4007e · ACC - Audio Visual Income	15,565.00	13,700.00	113.61%	86,123.00	91,450.00	94.18%	183,200.00	68,165.00
4007d · ACC - Advertising Income	14,016.00	7,833.00		45,716.00	39,165.00		93,996.00	37,794.00
4007h · ACC - Direct Event Income	-28,253.00	19,115.00	-137.34%	7,305.00	134,528.00	5.43%	213,053.00	78,244.00
4007a · ACC - Other Income	20,038	11,750	170.54%	59,902.00	61,500.00	97.4%	153,850	29,274.00
Total 4007 · ACC Income	137,183	122,705	111.8%	763,822	747,425	102.19%	1,545,870	613,591
Total Operating Revenues	137,183	122,705	111.8%	763,822	747,425	102.19%	1,545,870	613,591
Expense								
Operating Expenses								
7100 · Albany Capital Center Expenses								
7120 · ACC								
7120k · Supplies (ACC)	2,613.00		100.0%	2,613.00		100.0%	-	2,570.00
7120j · Operations Expense (ACC)	0.00	7,842.00	0.0%	0.00	39,210.00	0.0%	94,104.00	
7120i · Depreciation Expense	1,067.00	1,667.00		6,070.00	8,335.00		20,004.00	8,907.00
7120a · Salaries and Benefits (ACC)	112,877.00	122,719.00	91.98%	618,301.00	613,602.00	100.77%	1,483,250.00	612,038.00
7120b · G&A (ACC)	19,347.00	26,693.00	72.48%	128,728.00	111,044.00	115.93%	262,843.00	124,739.00
7120c · Repairs and Maint (ACC)	15,670.00	24,488.00	63.99%	143,724.85	122,432.00	117.39%	293,850.00	100,371.00
7120d · Insurance (ACC)	3,820.00	4,448.00	85.92%	17,993.00	22,230.00	80.94%	53,352.00	19,348.00
7120e · Utilities (ACC)	26,150.00	25,359.00	103.12%	108,788.00	126,795.00	85.8%	304,308.00	106,508.00
7120f · Other Expense (ACC)	2,508.00	1,667.00	150.45%	33,699.00	8,335.00	404.31%	20,000.00	33,054.00
7120g · Management Fee (ACC)	8,670.00	8,823.00	98.27%	43,351.00	44,115.00	98.27%	105,876.00	41,532.00
Total Expense	192,722	223,704	86.15%	1,103,268	1,096,099	100.65%	2,637,587	1,049,067
Albany Capital Center (ACC) Net Ordinary Income (Loss)	-55,539	-100,999	54.99%	(339,446)	(348,673)	97.35%	(1,091,717)	(435,476)
Albany Convention Center Authority (ACCA) Ordinary Income/Expense								
Income								
Operating Revenues								
4100 · Hotel Occupancy Tax	275,000.00	275,000.00	100.0%	1,457,170.99	1,325,000.00	109.98%	4,020,000	1,478,464.69
4800 · Interest Income	5,274.04	8,025.00	65.72%	18,821.34	40,125.00	46.91%	96,300	25,959.21
4900 · Other Income	0			90.00				
Total Operating Revenues	280,274	283,025	99.03%	1,476,082	1,365,125	108.13%	4,116,300	1,504,424
Total Income	280,274	283,025	99.03%	1,476,082	1,365,125	108.13%	4,116,300	1,504,424
Expense								
Operating Expenses								
7450 · Insurance	7,383.34	10,000.00	73.83%	54,055.82	50,000.00	108.11%	120,000.00	51,977.61
5100 · Salary/Wages	13,992.49	10,354.00	135.14%	69,512.00	56,947.00	122.06%	134,602.00	56,196.60
5200 · Fringe Benefits	3,732.88	1,278.08	292.53%	19,068.62	7,065.44	269.86%	38,421.00	7,876.68
7400 · Administrative	3,532.03	1,932.00	182.82%	21,399.07	15,050.00	142.19%	29,574.00	3,578.97
6200 · Professional Fees	10,539.75	17,500.00	60.23%	91,285.57	107,500.00	84.92%	230,000	68,396.28
7010 · Advertising	1,440	0		2,011	-		-	-
7101 · ESD Walkway Operations	0	10,000	0.0%	-	50,000	0.0%	120,000	-
7100 · Albany Capital Center Expenses					-			500
7800 · Public Relations	1,000	2,138	46.77%	15,914.49	10,690.00	148.87%	25,656	15,844.79
8000 · Depreciation & Amortization	173,779	195,850	88.73%	902,967.19	973,034.00	92.8%	2,345,184	948,067.99
Total Operating Expenses	215,400	249,050	86.49%	1,176,211	1,270,288	92.59%	3,043,437	1,152,439
Total Operating Expenses	215,400	249,050	86.49%	1,176,211	1,270,288	92.59%	3,043,437	1,152,439
Total Albany Convention Center Authority (ACCA) Net Ordinary Income	64,874	33,975	190.95%	299,871	94,839	316.19%	1,072,863	351,985
Total ACC & ACCA Net Ordinary Income (Loss)	9,334	-67,024	-13.93%	(39,676)	(263,834)	16.59%	(18,854)	(83,491)
Net Position (Beginning of Period)	77,514,373							
Net Position (End of Period)	77,523,707							

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