



# The Fiscal Condition of Albany County for the Year 2012

Presented May 13, 2013 by  
Michael F. Conners, II

# State of The Fisc 2012

May 13, 2013

## Nursing Home Contributions Since 2002

YEAR	ORIGINAL BUDGET	ACTUAL AMOUNT	ADDED	IGT
2002	5,815,114	11,990,648	6,175,534	
2003	11,335,303	14,873,148	3,537,845	
2004	11,811,559	13,000,000	1,188,441	
2005	10,542,422	17,268,547	6,726,125	
2006	13,019,115	15,289,855	2,270,740	
2007	12,477,182	18,816,874	6,339,692	
2008	12,811,516	18,744,495	5,932,979	250,000
2009	4,556,751	10,493,520	5,936,769	8,247,689
2010	12,307,405	12,317,179	9,774	8,247,688
2011	11,927,761	7,555,194	(4,372,567)	6,100,000
2012	7,205,672	6,835,544	919,923	7,808,080
	113,809,800	148,475,056	34,665,256	30,653,457

## New York Skilled Nursing Facility Transaction Activity

#	Name	Location	Loc. Type	No. of Beds	Price	Price Per Bed	Portfolio		M&M			Comments
							Sale?	Closing Date	Ownership	Representation	Union	
1	Fulton County Residential HC Facility	Gloversville, NY	Rural	176	\$3,520,000	\$20,000	N	4/1/2012	Gov.	N	Y	Purchased by Centers for Specialty Care Group-same party that submitted \$8M verbal offer on Chautauqua County Home.
2	Kenwell	Kenmore, NY	Tertiary	148	\$3,230,000	\$21,824	N	Mar-11	Private	Y	N/A	Distressed NFP Sale-Property was Cash Flowing
3	Pleasant Valley (Washington County)	Argyle	Rural	122	\$4,000,000	\$32,787	N	Pending	Gov.	N	Y	County is now under contract with second bidder, Centers for Specialty Care Group (see above).
4	Golden Hill Healthcare	Kingston, NY	Tertiary	280	\$11,250,000	\$40,179	N	UC/ July 1, 2013	Gov.	Y	Y	Received Six offers all of them above the minimum bid ranging from \$10.5M-\$12.3M. Under Contract set to close July 2, 2013
5	Horace Nye	Elizabethtown, NY	Rural	100	\$4,050,000	\$40,500	N	UC	Gov.	Y	Y	Selected Centers for Specialty Care Group as the winning bidder and are currently negotiating the contract.
6	Highgate Portfolio	Buffalo Area	Tertiary	512	\$23,300,000	\$45,508	Y	Sep-10	Private	Y	Y	Distressed Portfolio Sale/Bankruptcy Sale
7	Valley View	Goshen, NY	Rural	360	\$18,500,000	\$51,389	N	Rejected Offers, Potential Closure	Gov.	Y	Y	County received four offers all of them at or above the minimum bid of \$18,500,000. County decided not to sell and may close the facility.
8	Chur Portfolio (pron. Core)	Buffalo Area	Metro	2,300	\$156,400,000	\$68,000	Y	UC	Private	N	N	Met with Buyer at NIC down in FLA March 2012. They informed us that they are going to retrade because of Managed Care Introduction
9	Chautauqua County Home	Dunkirk, NY	Rural	216	\$16,500,000	\$76,389	N	2014 Potentially	Gov.	Y	Y	Original selected buyer was not approved by the County Board, negotiating with second potential buyer.
10	Steuben County HC Center	Bath, NY	Rural	105	\$11,000,000	\$104,762	N	Negotiating APA	Gov.	Y	Y	Negotiating APA at \$11,000,000.
11	John J Foley Skilled Nursing Facility	Yaphank, NY	Suburban	264	\$23,000,000	\$87,121	N	Pending Union Approval	Gov.	N	Y	Initially marketed and under contract at \$32M. Was under contract with new buyer at \$23M. Union rejected \$23M proposal. Legislators are urging the union to revoke and approve the sale to save the facility.
12	McGuire Portfolio	Buffalo Area	Metro	1,126	\$99,900,000	\$88,721	Y	Jan-11	Private	N	N	This was not a straight sale, but a sale leaseback, so the seller was able to get more for the portfolio, because they are paying a lease payment to support the purchase price.
13	Park Manor	Middletown, NY	Rural	230	\$20,700,000	\$90,000	N	Mar-10	N/A	N	N/A	N/A
14	Episcopal Health Services (2 Facilities)	Brooklyn, NY	Metro	403	\$32,500,000	\$80,645	Y	Pending Licensing	NFP	Y	Y	APA Dually Executed, pending NYS licensing approval.
15	Maplewood Manor	Ballston Spa, NY	Rural	277	\$11,000,000	\$39,711	N	Currently Marketing	Gov.	Y	Y	Marketing Process initiated April 22nd, 2013.
16	Chemung County Health Center	Elmira, NY	Rural	200	\$7,500,000	\$37,500	N	Currently Marketing	Gov.	Y	Y	Marketing Process initiated May 7, 2013.

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- ▶ For our comments regarding the Albany County Nursing Home please refer to our webpage at:
  - ▶ <http://www.albanycounty.com/departments/comptroller/>
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# Results

An Overall Comparison of 2011 vs. 2012

Overall comparison	2011	2012	Increase/ Decrease
Excess of revenue, appropriation of prior year fund balance and other sources over expenditures, encumbrances and other uses	6,910,949	3,803,840	
Undesignated fund balance	23,547,066	27,350,906	3,803,840
Percentage of undesignated fund balance to total net revenue	5.79%	6.66%	
To total 2013 appropriations	5.689%	6.35%	
Revenue	498,714,231	506,332,063	
Expenditures	497,796,585	505,041,475	7,244,890
Excess(deficit) of revenue over expenditures	917,646	1,290,588	
Total fund balance	34,308,830	37,205,631	2,896,801

# Revenue

2011 vs. 2013

Highlight	2011	2012	Increase/ Decrease
Sales Tax	230,258,589	238,969,914	8,711,325
County Share Sales Tax	138,155,153	143,381,948	5,226,795
Tobacco Settlement	4,080,734	4,161,604	80,870
Interest Income	92,192	101,657	9,465
OTB	628,924	578,334	(50,590)
Civic Center	420,678	826,341	405,663
Occupancy Tax	6,394,074	7,799,907	1,405,833

Total Revenue	2011	2012	Increase/ Decrease
Tax Items	313,914,343	331,912,812	17,998,469
Departmental/Intergovernmental/Misc.	46,554,243	49,453,009	2,898,799
State Aid	56,484,347	59,511,224	3,026,877
Federal Aid	79,798,800	64,120,788	(15,678,012)
Transfers	1,044,852	1,334,230	289,378

# Expenditures

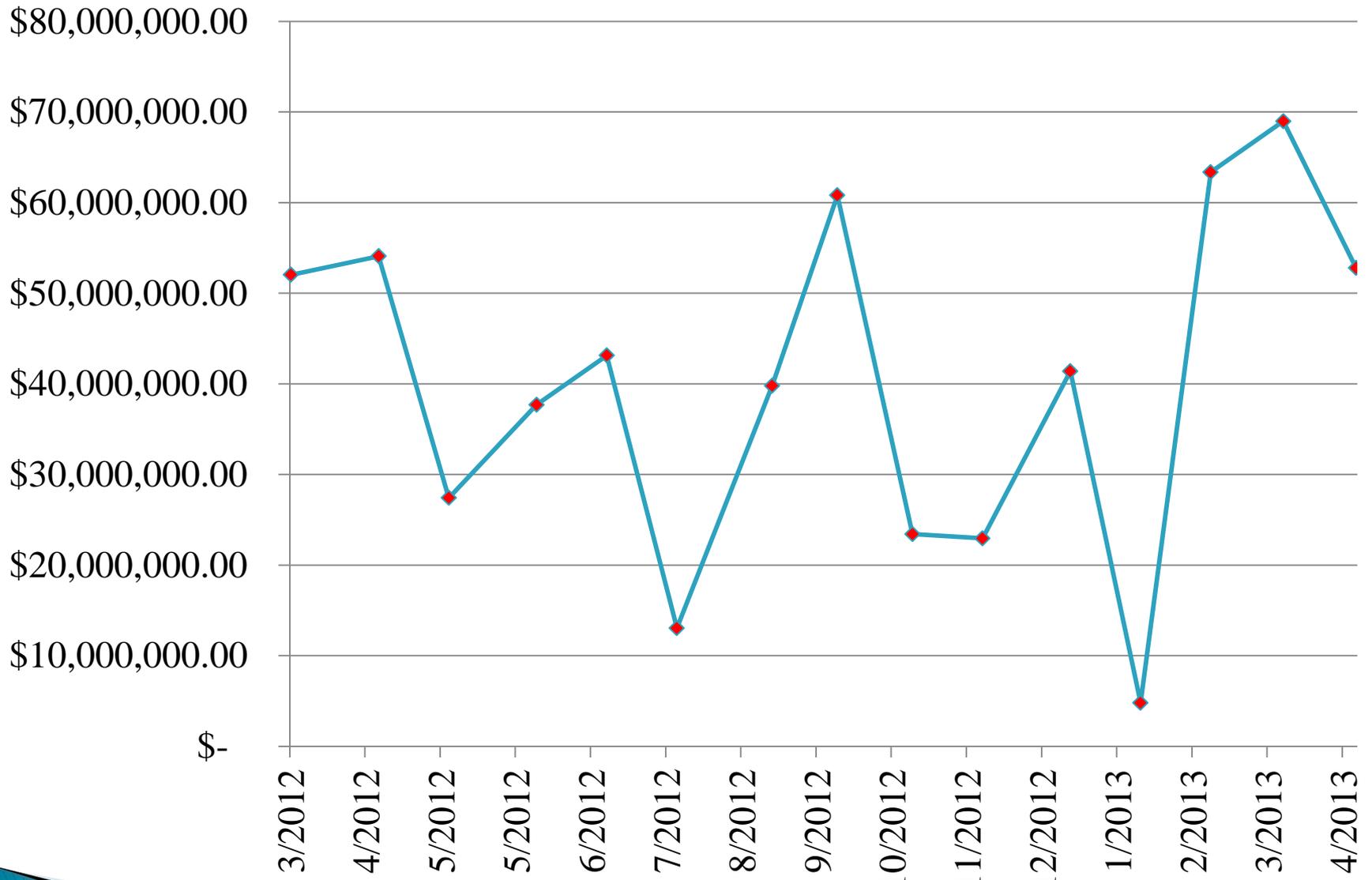
2011 vs. 2012

Highlights	2011	2012	Increase/ Decrease
Personal Services	113,647,405	112,149,525	(1,497,880)
MMIS	63,941,230	66,669,644	2,728,414
MMIS Net of FMAP	59,954,581	66,669,644	6,715,063
Family Assistance	22,777,234	20,229,060	(2,548,174)
Safety Net	13,413,441	11,774,280	(1,639,161)
Jail	30,553,612	28,612,813	(1,940,799)
Retirement	14,115,175	14,819,647	704,472
Health Insurance	34,533,585	38,705,288	4,171,703
Transfer Residential Health Care	7,555,194	6,835,544	(719,650)

Total Expenditures	2011	2012	Increase/ Decrease
General Government	127,374,877	129,969,530	2,594,653
Education	22,869,597	22,542,411	(298,906)
Public Safety	51,739,502	50,542,411	(1,197,091)
Health	30,562,155	29,359,910	(1,202,245)
Transportation	1,260,308	1,258,835	(1,473)
Economic Assistance & OPP	186,325,833	183,678,997	(2,646,836)
Culture & Recreation	922,042	714,880	(207,162)
Home & Community Services	3,737,580	1,625,012	(2,112,568)
Employee Benefits	42,634,211	49,807,389	7,173,178
Transfers	31,288,125	35,513,820	4,225,695

# General Fund Accounts Cash Balance

Date	General Fund Account Cash Balance
3/2/12	52,032,497.06
4/6/12	54,077,550.28
5/4/12	27,407,122.19
6/8/12	37,687,639.42
7/6/12	43,133,066.56
8/3/12	13,033,484.34
9/10/12	39,775,022.94
10/6/12	60,801,267.50
11/5/12	23,413,180.56
12/3/12	22,946,757.16
1/7/13	41,392,526.48
2/4/13	4,794,685.47
3/4/13	63,360,270.28
4/2/13	68,978,432.33
5/1/13	52,792,690.05



# County Issued Debt

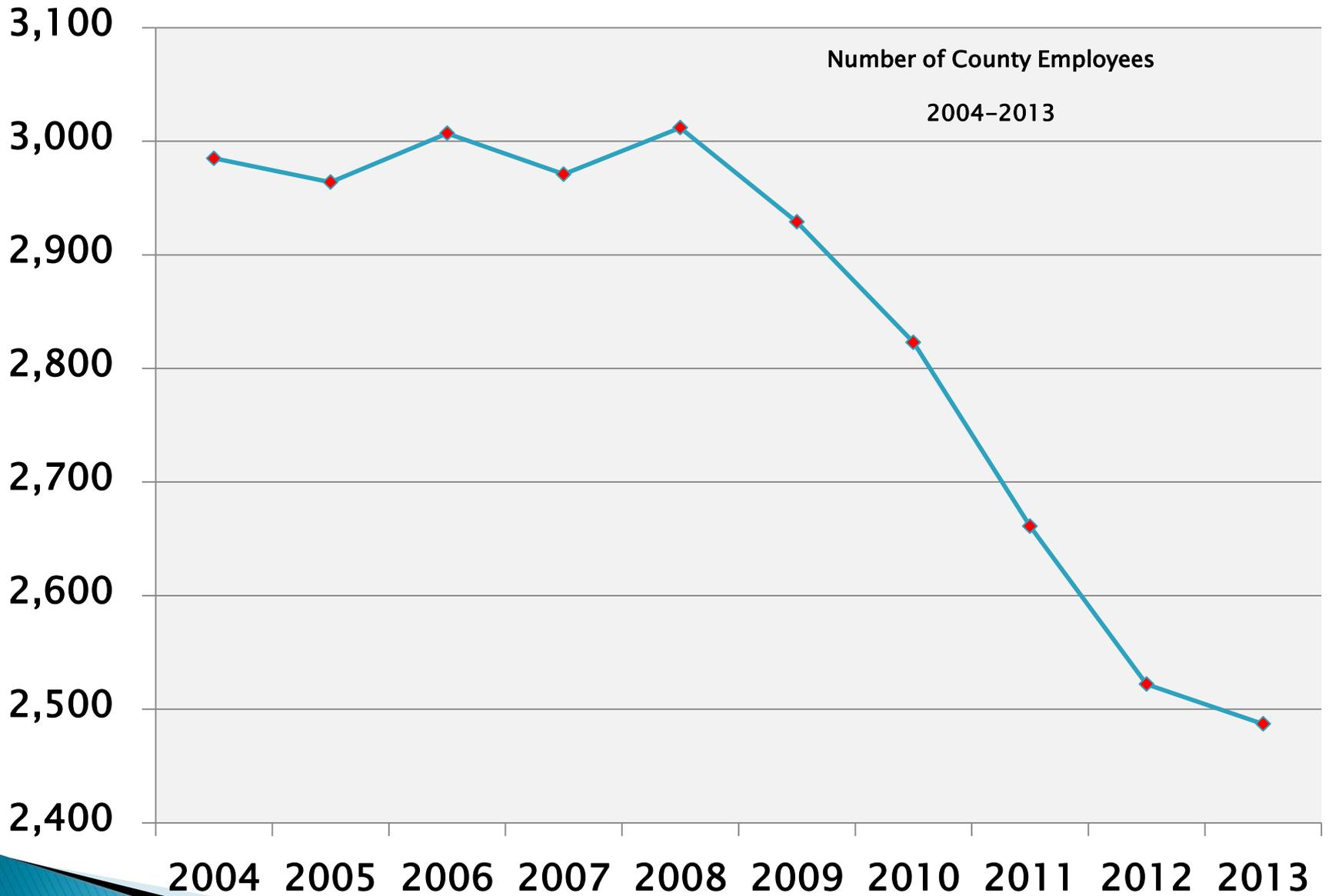
# In 2012 the County issued debt includes...

- ▶ Bond Anticipation Notices (Ban's)= \$36,308,320.
- ▶ Bonds= \$20,505,000
- ▶ QECB Bonds= \$1,600,000
- ▶ 1<sup>st</sup> Refunding= \$5,800,000
- ▶ 2<sup>nd</sup> Refunding= \$55,910,000

# Savings...

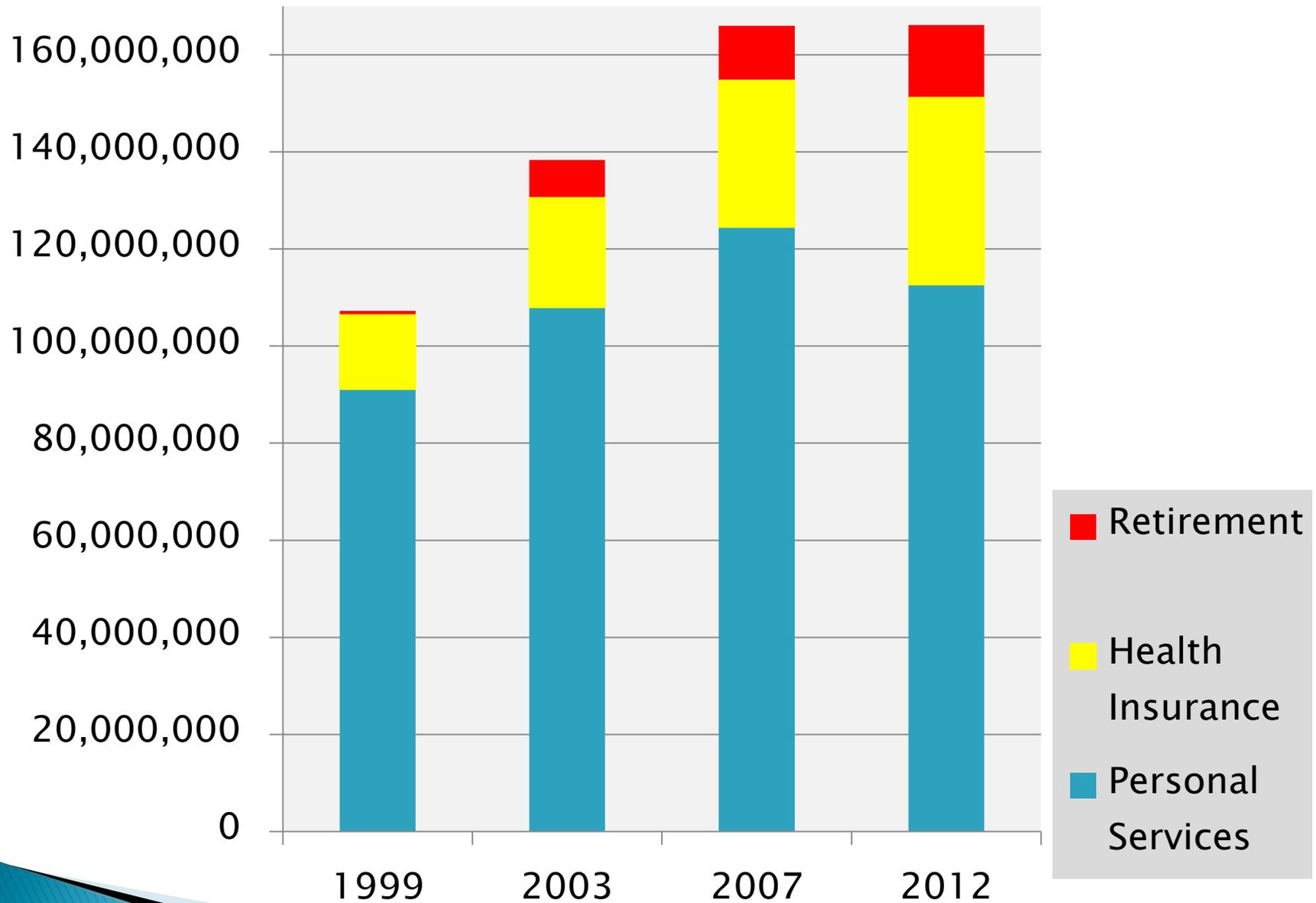
- ▶ The 1<sup>st</sup> refunding of \$5,800,000 resulted in a net present value savings of \$372,837.97 for Albany County.
  - ▶ The 2<sup>nd</sup> refunding of \$55,910,000 resulted in a net present value savings of \$3,744,941.97 for Albany County.
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▶ The total savings from the 2012 refunding totaled \$ 4,117,779.94.



# Audits

- ▶ Our Department's audit America Works of Albany, Inc. has resulted in negotiations between their company and Albany County to recoup funds that we are owed.
  - ▶ Our office in cooperation with the Office of Court Administration has worked to review and correct overpayments made by the County.
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**Albany County Comptroller**