

DEBT SERVICE FUND

ABOUT THIS FUND

The Debt Service Fund or V Fund contains the appropriations for Albany County's outstanding debt.

Issuance of Albany County debt is governed by the New York State Constitution and Local Finance Law. The County is limited to 7% of the five-year average full valuation. The debt limit, based upon that calculation, is \$1.31 billion. The County's net indebtedness as of September 30, 2007 is \$212 million or 1.6% of the five-year average full valuation.

The following debt schedule shows in greater detail Albany County's current debt obligations. All of the County's current outstanding debt was issued in the form of bonds.

CALCULATION OF TOTAL INDEBTEDNESS	
As of September 30, 2008	
Five Year Average Full Valuation of Taxable Property	\$20,531,577,088
Debt Limit (7% Thereof)	\$1,437,210,396
Outstanding Indebtedness	
Bonds	\$212,442,372
Bond Anticipation Notes	\$0
Outstanding Indebtedness	\$212,442,372
Less Exclusions	
Environmental Facilities Corporation	\$5,861,979
2008 Budgeted Principal Appropriations (remaining)	\$10,073,906
Total Exclusions	\$15,935,885
TOTAL NET INDEBTEDNESS	\$196,506,487

COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2004	\$16,705,740,960
2005	\$17,690,980,288
2006	\$19,440,085,728
2007	\$22,984,298,679
2008	\$25,836,779,787
TOTAL FIVE YEAR FULL VALUATION	\$102,657,885,442
AVERAGE FIVE YEAR VALUATION	\$20,531,577,088
DEBT LIMIT—7% OF FULL VALUATION	\$1,437,210,396

DEBT SERVICE FUND

ALBANY COUNTY TREND OF OUTSTANDING DEBT (As of September 30, 2008)								
	2001	2002	2003	2004	2005	2006	2007	2008
Subject to Debt Limit								
Bonds	\$126,961,987	\$119,715,427	\$109,040,427	\$197,718,478	\$186,050,393	\$225,717,484	\$212,257,484	\$206,580,393
Bond Anticipation Notes	\$0	\$0	\$50,000,000	\$0	\$	\$	\$	\$
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Not Subject to Debt Limit								
Bonds	\$381,248	\$341,248	\$1,648,149	\$1,548,149	\$2,033,905	\$6,271,979	\$5,906,979	\$5,861,979
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$127,343,235	\$120,056,675	\$160,688,576	\$199,266,627	\$188,084,298	\$231,989,463	\$218,164,463	\$212,442,372

V FUND SUMMARY				
Description	2007 Actual	2008 Adjusted	2009 Proposed	2009 Adopted
APPROPRIATIONS				
General Government	\$-	\$-	\$-	\$-
Education	\$-	\$-	\$-	\$-
Public Safety	\$-	\$-	\$-	\$-
Health/Mental Health	\$-	\$-	\$-	\$-
Transportation	\$-	\$-	\$-	\$-
Econ Asst/Opportunity	\$-	\$-	\$-	\$-
Culture/Recreation	\$-	\$-	\$-	\$-
Home/Community	\$-	\$-	\$-	\$-
Undistributed				
<i>Bonds</i>				
Serial Bonds (Principal)*	\$13,019,412	\$14,974,541	\$15,217,559	\$-
Serial Bonds (Interest)*	\$8,489,202	\$9,358,719	\$7,854,656	\$-
Bond Ant. Notes	\$-	\$-	\$-	\$-
Transfer to Civic Center Debt Reserve	\$457,000	\$-	\$-	\$-
Total Appropriations	\$21,965,614	\$24,333,260	\$23,072,215	\$-
REVENUES				
Revenues				
Local Tax Items	\$-	\$-	\$-	\$-
Dept./Misc. Income	\$9,121,303	\$7,084,090	\$6,520,400	\$-
State Aid	\$602,950	\$874,514	\$844,575	\$-
Federal Aid	\$-	\$-	\$-	\$-
Transfers				
Appropriated Reserve	\$-	\$497,230	\$120,221	\$-
Interfund Transfer	\$15,799,122	\$15,877,426	\$15,587,019	\$-
Total Revenues	\$25,523,375	\$24,333,260	\$23,072,215	\$-