

2010 ALBANY COUNTY EXECUTIVE BUDGET

DEPARTMENT BUDGETS

V: Debt Service Fund

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County Executive



VOLUME I

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 seven percent of the five-year average full valuation. The debt limit, based upon that calculation, is \$1.55 billion. The County's net indebtedness as of September 30, 2009 is \$213 million or 1.4 percent 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 or bond anticipation notes.

CALCULATION OF TOTAL INDEBTEDNESS As of September 30, 2009	
Five Year Average Full Valuation of Taxable Property	\$22,184,813,289
Debt Limit (7% Thereof)	\$1,552,936,930
Outstanding Indebtedness	
Bonds	\$185,240,393
Bond Anticipation Notes	\$32,133,500
Outstanding Indebtedness	\$222,862,272
Less Inclusions	
Environmental Facilities Corporation	\$5,488,979
2009 Budgeted Principal Appropriations (remaining)	\$4,408,074
Total Exclusions	\$9,897,053
TOTAL NET INDEBTEDNESS	\$212,965,219

COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2005	\$17,690,980,288
2006	\$19,440,085,728
2007	\$22,984,298,679
2008	\$24,971,921,964
2009	\$25,836,779,787
TOTAL FIVE YEAR FULL VALUATION	\$110,924,066,466
AVERAGE FIVE YEAR VALUATION	\$22,184,813,289
DEBT LIMIT—7% OF FULL VALUATION	\$1,552,936,930

DEBT SERVICE FUND

ALBANY COUNTY TREND OF OUTSTANDING DEBT (As of September 30, 2009)								
	2002	2003	2004	2005	2006	2007	2008	2009
Subject to Debt Limit								
Bonds	\$119,715,427	\$109,040,427	\$197,718,478	\$186,050,393	\$225,717,484	\$212,257,484	\$196,835,393	\$185,240,393
Bond Anticipation Notes	\$0	\$50,000,000	\$0	\$0	\$0	\$0	\$32,133,500	\$32,133,500
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Not Subject to Debt Limit								
Bonds	\$341,248	\$1,648,149	\$1,548,149	\$2,033,905	\$6,271,979	\$5,906,979	\$5,553,074	\$5,488,979
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$120,056,675	\$160,688,576	\$199,266,627	\$188,084,298	\$231,989,463	\$218,164,463	\$234,501,967	\$222,862,872

DEBT SERVICE FUND

V FUND SUMMARY					
	2008	2009	2010	2010	2010
Description	Actual	Adjusted	Requested	Proposed	Adopted
APPROPRIATIONS					
Undistributed					
<u>Bonds</u>					
Serial Bonds (Principal)*	\$14,574,940	\$15,217,559	\$14,762,469	\$14,762,469	\$-
Serial Bonds (Interest)*	\$8,412,918	\$7,854,656	\$7,228,507	\$7,228,507	\$-
Bond Anticipation Notes	\$0	\$795,000	\$1,400,000	\$1,400,000	
Total Appropriations	\$23,387,458	\$23,867,215	\$23,390,976	\$23,390,976	\$-
REVENUES					
Dept./Misc. Income	\$7,000,071	\$8,025,014	\$5,088,666	\$5,088,666	\$-
State Aid	\$1,052,113	\$844,575	\$906,726	\$906,726	\$-
Transfers					
Interfund Transfer	\$22,034,038	\$14,997,626	\$16,512,067	\$16,512,067	\$-
Total Revenues	\$30,086,222	\$23,867,215	\$22,507,459	\$22,507,459	\$-
Appropriated Reserves	\$0	\$120,221	\$883,517	\$883,517	