

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.

Article VIII, Section 4 of the New York State Constitution provides that no County, city, town, village or school district shall contract indebtedness which, including existing indebtedness, shall exceed seven percent (7%) of the five-year average full valuation of taxable real estate therein. The debt limit, based upon that calculation, is \$1.7 billion. The County's net indebtedness as of October 1, 2013 is \$211.8 million or 0.9 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.

Debt service payments in 2014 will increase by approximately \$700,000 as compared to 2013. New projects included in the 2014 - 2018 Albany County Capital Plan are not included in the debt service figures found in this section. The County will need to continually revisit and manage the Capital Plan as any project undertaken will have a direct impact on future debt issuance and debt service. Under the property tax cap Legislation, there is not a 'carve out' for debt service for municipal governments. As a result, debt service payments and any increase therein must be absorbed within the cap. The County's flexibility to undertake capital projects, in general and defined as part of the 2014-2018 Capital Plan may be limited. This budget proposal allocates funds to pay for debt service associated with approximately \$8.1 million in debt that was not issued at the time of publication. This includes \$1.3 million in debt for the Civic Center roof, \$3.3 million for debt associated with the Hudson River- Black River Regulating District and \$3.5 million for the interoperable communications system.

CALCULATION OF TOTAL INDEBTEDNESS As of September 30, 2013	
Five Year Average Full Valuation of Taxable Property	\$24,136,043,168
Debt Limit (7% Thereof)	\$1,689,523,022
Outstanding Indebtedness	
Bonds	\$243,499,748
Bond Anticipation Notes	\$0
Outstanding Indebtedness	\$243,499,748
Less Exclusions	
Environmental Facilities Corporation	\$4,060,000
Refunding Bonds	\$20,160,428
2013 Budgeted Principal Appropriations (remaining)	\$7,438,295
Total Exclusions	\$31,658,723
TOTAL NET INDEBTEDNESS	\$211,841,025

COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2008	\$24,971,921,964
2009	\$24,407,589,937
2010	\$24,780,071,182
2011	\$23,932,029,411
2012	\$24,734,804,490
2013	\$22,664,017,005
TOTAL FIVE YEAR FULL VALUATION	\$120,518,512,025
AVERAGE FIVE YEAR VALUATION	\$24,103,702,405
DEBT LIMIT—7% OF FULL VALUATION	\$1,687,259,168

ALBANY COUNTY TREND OF OUTSTANDING DEBT (As of September 27, 2013)					
	2009	2010	2011	2012	2013
Subject to Debt Limit					
Bonds	\$181,165,393	\$173,201,665	\$186,798,630	\$189,490,000	\$219,279,320
Bond Anticipation Notes	60,767,500	47,410,634	27,886,369	35,161,320	0
Other Notes	\$0	\$15,028,304	\$15,100,000	\$13,500,000	\$0
Not Subject to Debt Limit					
Bonds	5,155,000	39,165,428	36,660,428	27,160,428	24,220,428
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$247,087,893	\$274,806,031	\$266,445,427	\$265,311,748	\$243,499,748

Description	2012 Actual	2013 Adjusted	2014 Requested	2014 Proposed	2014 Adopted
APPROPRIATIONS					
General Government	\$ -	\$ -	\$ -	\$ -	\$ -
Education	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety	\$ -	\$ -	\$ -	\$ -	\$ -
Health/Mental Health	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	\$ -	\$ -	\$ -	\$ -	\$ -
Econ Asst/Opportunity	\$ -	\$ -	\$ -	\$ -	\$ -
Culture/Recreation	\$ -	\$ -	\$ -	\$ -	\$ -
Home/Community	\$ -	\$ -	\$ -	\$ -	\$ -
Undistributed					
Bonds					
Serial Bonds (Principal)	\$ 18,886,463	\$ 16,908,003	\$ 19,058,643	\$ 19,058,643	\$ -
Serial Bonds (Interest)	\$ 7,601,005	\$ 8,371,878	\$ 9,640,642	\$ 9,640,642	\$ -
Bond Anticipation Note [Principal]	\$ 1,406,369	\$ 570,000	\$ -	\$ -	\$ -
Bond Anticipation Note [Interest]	\$ 340,012	\$ 327,865	\$ -	\$ -	\$ -
Transfer to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Civic Center Debt Reserve	\$ -	\$ 1,823,667	\$ -	\$ -	\$ -
Total Appropriations	\$ 28,233,849	\$ 28,001,413	\$ 28,699,285	\$ 28,699,285	\$ -
REVENUES					
Revenues					
Local Tax Items	\$ -	\$ -	\$ -	\$ -	\$ -
Dept./Misc. Income	\$ 5,295,050	\$ 6,184,807	\$ 5,456,244	\$ 5,456,244	\$ -
State Aid	\$ 916,716	\$ 919,504	\$ 781,976	\$ 781,976	\$ -
Federal Aid	\$ -	\$ -	\$ -	\$ -	\$ -
Appropriated Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers					
Interfund Transfer	\$ 25,530,371	\$ 20,897,102	\$ 22,461,065	\$ 22,461,065	\$ -
Total Revenues	\$ 31,742,137	\$ 28,001,413	\$ 28,699,285	\$ 28,699,285	\$ -