

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 \$1.67 billion. The County's net indebtedness as of September 30, 2017 is \$290.7 million or 1.22% of the five-year average taxable full valuation and 17.4% of the Constitutional debt limit..

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 2018 will increase by approximately \$2.8 million as compared to 2017. New projects included in the 2018 - 2022 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 2018-2022 Capital Plan may be limited.

CALCULATION OF TOTAL IMDEBTEDNESS	
As of September 30, 1027	
Five Year Average Full Valuation of Taxable Property	\$ 23,634,358,628
Debt Limit (7% Thereof)	\$ 1,654,405,104
Outstanding Indebtedness	
Bonds	\$ 169,889,554
Bond Anticipation Notes	\$ 134,279,450
Outstanding Indebtedness	\$ 304,169,004
Less Exclusions	
Environmental Facilities Corporation	\$ 6,064,853
2015 Budgeted Principal Appropriations (remaining)	\$ 7,390,000
Total Exclusions	\$ 13,454,853
Total Indebtedness	\$ 290,714,151

DEBT SERVICE FUND

COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2013	\$22,664,017,005
2014	\$23,370,768,167
2015	\$23,911,710,336
2016	\$24,433,802,895
2017	\$24,878,306,182
TOTAL FIVE YEAR FULL VALUATION	\$119,258,604,585
AVERAGE FIVE YEAR VALUATION	\$23,851,720,917
DEBT LIMIT—7% OF FULL VALUATION	\$1,669,620,464

ALBANY COUNTY TREND OF OUTSTANDING DEBT					
(As of September 30, 2017)					
	2013	2014	2015	2016	2017
Subject to Debt Limit					
Bonds	\$232,187,455	\$213,400,001	\$194,785,011	\$173,570,001	\$163,843,001
Bond Anticipation Notes	0	27,874,771	56,961,971	102,023,089	134,279,450
Other Notes	\$10,900,000	\$0	\$0	\$0	\$0
Not Subject to Debt Limit					
Bonds	3,685,000	3,385,000	6,729,853	6,224,853	6,064,853
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0
TOTAL DEBT OUTSTANDING	\$246,772,455	\$244,659,772	\$258,476,835	\$281,817,943	\$304,187,304

V FUND SUMMARY

Description	2016 Actual	2017 Adjusted	2018 Requested	2018 Proposed	2018 Adopted
APPROPRIATIONS					
General Government	\$0	\$0	\$0	\$0	\$0
Education	\$0	\$0	\$0	\$0	\$0
Public Safety	\$0	\$0	\$0	\$0	\$0
Health/Mental Health	\$0	\$0	\$0	\$0	\$0
Transportation	\$0	\$0	\$0	\$0	\$0
Econ Asst/Opportunity	\$0	\$0	\$0	\$0	\$0
Culture/Recreation	\$0	\$0	\$0	\$0	\$0
Home/Community	\$0	\$0	\$0	\$0	\$0
Undistributed					
<u>Bonds</u>					
Serial Bonds (Principal)	\$18,469,040	\$17,032,880	\$17,466,255	\$17,466,255	\$17,466,255
Serial Bonds (Interest)	\$6,630,071	\$5,544,699	\$5,632,212	\$5,632,212	\$ 5,556,636
Bond Anticipation Note [Principal]	\$1,707,370	\$3,291,560	\$4,960,019	\$4,960,019	\$4,960,019
Bond Anticipation Note [Interest]	\$1,115,145	\$1,869,063	\$4,997,088	\$4,997,088	\$4,997,088
Transfer to Other Funds	\$0	\$0	\$0	\$0	\$0
Transfer to Civic Center Debt Reserve	\$0	\$0	\$0	\$0	\$0
Total Appropriations	\$27,921,626	\$27,738,202	\$33,055,574	\$33,055,574	\$32,979,998
REVENUES					
Revenues					
Local Tax Items	\$0	\$0	\$0	\$0	\$0
Dept./Misc. Income	\$5,627,893	\$5,835,037	\$2,978,868	\$2,978,868	\$2,978,868
State Aid	\$581,084	\$639,192	\$639,192	\$639,192	\$639,192
Federal Aid	\$0	\$0	\$0	\$0	\$0
Appropriated Reserve	\$0	\$1,345,685	\$3,899,476	\$3,899,476	\$3,899,476
Transfers					
Interfund Transfer	\$18,431,225	\$19,860,588	\$25,538,038	\$25,538,038	\$ 25,462,462
Total Revenues	\$24,640,202	\$27,680,502	\$33,055,574	\$33,055,574	\$32,979,998