

# 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, 2010 is \$225.3 million or 1.0 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.

The total budget for debt service payments in 2011 has increased by \$2.6 million as compared to 2010. Of this total, 3.9 million is related to principal and interest payments on the bond anticipation notes issued in 2009.

We note that debt service is again expected to increase in 2012 due to bond anticipation notes issued in 2010.

<b>CALCULATION OF TOTAL INDEBTEDNESS</b> As of September 30, 2010	
<b>Five Year Average Full Valuation of Taxable Property</b>	<b>\$23,397,246,100</b>
Debt Limit (7% Thereof)	\$1,637,807,227
<b>Outstanding Indebtedness</b>	
Bonds	\$180,435,393
Bond Anticipation Notes	\$60,767,500
<b>Outstanding Indebtedness</b>	<b>\$241,202,893</b>
<b>Less Exclusions</b>	
Environmental Facilities Corporation	\$5,110,000
2010 Budgeted Principal Appropriations (remaining)	\$10,765,000
<b>Total Exclusions</b>	<b>\$15,875,000</b>
<b>TOTAL NET INDEBTEDNESS</b>	<b>\$225,327,893</b>

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COMPUTATION OF DEBT LIMIT	
FISCAL YEAR ENDING DECEMBER 31	FULL VALUATION
2006	\$19,440,085,728
2007	\$22,984,298,679
2008	\$24,971,921,964
2009	\$24,407,589,937
2010	\$25,182,334,192
<b>TOTAL FIVE YEAR FULL VALUATION</b>	<b>\$116,986,230,500</b>
<b>AVERAGE FIVE YEAR VALUATION</b>	<b>\$23,397,246,100</b>
<b>DEBT LIMIT—7% OF FULL VALUATION</b>	<b>\$1,637,807,227</b>

ALBANY COUNTY TREND OF OUTSTANDING DEBT (As of September 30, 2010)					
	2006	2007	2008	2009	2010
Subject to Debt Limit					
Bonds	\$225,717,484	\$212,257,484	\$196,835,393	\$181,165,393	\$175,325,393
Bond Anticipation Notes	\$	\$	\$32,133,500	\$60,767,500	\$60,767,500
Other Notes	\$0	\$0	\$0	\$0	\$0
Not Subject to Debt Limit					
Bonds	\$6,271,979	\$5,906,979	\$5,533,074	\$5,155,000	\$5,110,000
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0
<b>TOTAL DEBT OUTSTANDING</b>	<b>\$231,989,463</b>	<b>\$218,164,463</b>	<b>\$234,501,967</b>	<b>\$222,862,872</b>	<b>\$241,202,893</b>

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V FUND SUMMARY					
	2009	2010	2011	2011	2011
Description	Actual	Adjusted	Requested	Proposed	Adopted
<b>APPROPRIATIONS</b>					
<b>Undistributed</b>					
<u>Bonds</u>					
Serial Bonds (Principal)*	\$15,342,559	\$14,762,469	\$17,512,524	\$17,562,524	\$17,562,524
Serial Bonds (Interest)*	\$7,879,515	\$7,228,507	\$7,632,661	\$7,582,661	\$7,582,661
Bond Anticipation Notes	\$0	\$1,400,000	\$0	\$0	\$0
<b>Total Appropriations</b>	<b>\$24,023,178</b>	<b>\$23,390,976</b>	<b>\$25,145,185</b>	<b>\$25,145,185</b>	<b>\$25,145,185</b>
<b>REVENUES</b>					
Dept./Misc. Income	\$4,645,795	\$5,088,666	\$4,969,666	\$4,911,561	\$4,911,561
State Aid	\$844,899	\$906,726	\$764,934	\$764,934	\$764,934
<b>Transfers</b>					
Interfund Transfer	\$15,300,881	\$13,135,514	\$17,656,376	\$10,817,571	\$10,817,571
<b>Total Revenues</b>	<b>\$20,791,576</b>	<b>\$19,130,906</b>	<b>\$23,390,976</b>	<b>\$16,494,066</b>	<b>\$16,494,066</b>
Appropriated Reserves	\$0	\$4,260,070	\$0	\$8,651,119	\$8,651,119