
2025 ALBANY COUNTY ADOPTED BUDGET

DEPARTMENT BUDGETS

V: DEBT SERVICE FUND



Daniel P. McCoy
County Executive

M. David Reilly
Commissioner of Management & Budget

Debt Service Fund

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

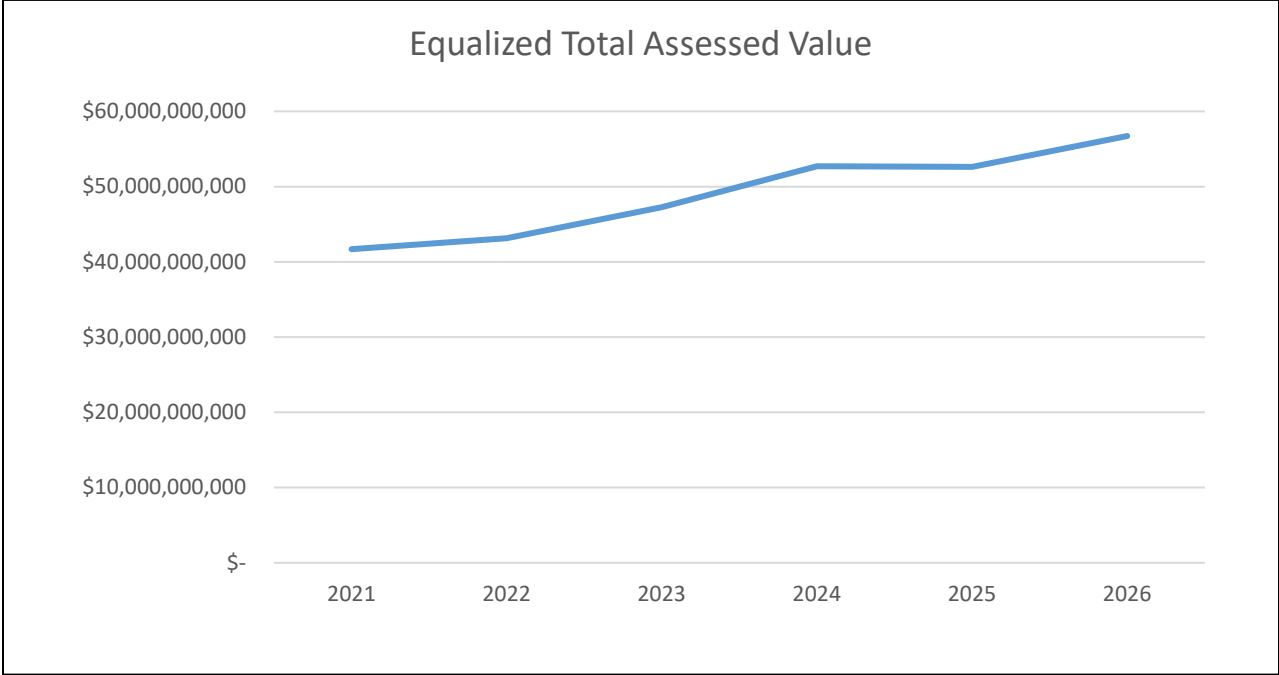
Issuance of Albany County debt is governed by the New York State Constitution and Local Finance Law.

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 \$3,534,177,670. The County's net indebtedness as of October 1, 2025 is \$180.045 million or 0.36% of the five-year average taxable full valuation and 5.09% 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.

Debt service payments in 2026 will be approximately \$30.1 million dollars. New projects included in the 2025 - 2030 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.

CALCULATION OF TOTAL INDEBTEDNESS	
As of October 1, 2025	
Five Year Average Full Valuation of Taxable Property	\$50,488,252,399
Debt Limit (7% Thereof)	\$3,534,177,668
Outstanding Indebtedness	
Bonds	\$200,610,000
Bond Anticipation Notes	0
Outstanding Indebtedness	\$200,610,000
Less Exclusions	
Environmental Facilities Corporation	\$4,445,000
Total Exclusions	\$4,445,000
TOTAL NET INDEBTEDNESS	\$196,165,000



ALBANY COUNTY TREND OF OUTSTANDING DEBT							
(As of October 1, 2025)							
	2019	2020	2021	2022	2023	2024	2025
Subject to Debt Limit							
Bonds	\$336,070,000	\$359,200,351	\$347,092,617	\$281,610,000	\$247,525,000	\$211,285,000	\$180,045,000
Bond Anticipation Notes	\$37,388,690	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Not Subject to Debt Limit							
ECF Bonds	\$5,100,000	\$5,002,529	\$4,185,000	\$4,171,711	\$3,733,731	\$3,228,681	\$4,445,000
Bond Anticipation Notes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Notes	\$0	\$0	\$0	\$0	\$15,505,000	\$14,905,000	\$16,120,000
TOTAL DEBT	\$378,558,690	\$364,202,880	\$351,277,617	\$285,781,711	\$266,763,731	\$229,418,681	\$200,610,000

V FUND SUMMARY

Description	2024 Actual	2025 Adjusted	2026 Requested	2026 Proposed	2026 Adopted
<i>Appropriations</i>					
Undistributed					
<u>Employee Benefits</u>					
Fees For Services	\$25,750	\$25,750	\$25,750	\$25,750	-
Fiscal Agent Fees	-	-	-	-	-
Interest Payments	-	-	-	-	-
Principal Payments	-	-	-	-	-
Yield Reduction Payment	\$612,046	-	-	-	-
<u>Interfund Transfers</u>					
Transfer to Civic Center Debt	\$7,718,467	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
<u>Bonds</u>					
Serial Bonds (Interest)	\$5,834,889	\$6,299,410	\$5,113,883	\$5,113,883	-
Serial Bonds (Principal)	\$25,120,436	\$25,714,500	\$24,993,209	\$24,993,209	-
Total Appropriations	\$39,311,588	\$32,039,660	\$30,132,842	\$30,132,842	-
<i>Revenues</i>					
Dept./Misc. Income	\$5,985,195	\$5,100,000	\$5,680,000	\$5,680,000	-
State Aid	\$137,833	\$200,000	\$200,000	\$200,000	-
<u>Interfund Transfer</u>					
Advanced Refunding Bonds	-	-	-	-	-
Interfund Transfers	\$30,817,965	\$26,739,660	\$26,739,660	\$24,252,842	-
Appropriated Reserves	\$5,246,262	-	-	-	-
Total All Revenue	\$42,187,255	\$32,039,660	\$32,619,660	\$30,132,842	-

V FUND SUMMARY

Description	2024 Actual	2025 Adjusted	2026 Requested	2026 Proposed	2026 Adopted
<i>Appropriations</i>					
Undistributed					
<u>Employee Benefits</u>					
Fees For Services	\$25,750	\$25,750	\$25,750	\$25,750	\$25,750
Fiscal Agent Fees	-	-	-	-	-
Interest Payments	-	-	-	-	-
Principal Payments	-	-	-	-	-
Yield Reduction Payment	\$39,186	-	-	-	-
<u>Interfund Transfers</u>					
Transfer to Civic Center Debt	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
<u>Bonds</u>					
Serial Bonds (Interest)	\$6,273,660	\$5,113,883	\$5,113,883	\$5,113,883	\$5,113,883
Serial Bonds (Principal)	\$25,714,500	\$24,993,209	\$24,993,209	\$24,993,209	\$24,993,209
Total Appropriations	\$32,053,096	\$30,132,842	\$30,132,842	\$30,132,842	\$30,132,842
<i>Revenues</i>					
Dept./Misc. Income	\$4,596,764	\$5,680,000	\$5,680,000	\$5,680,000	\$5,680,000
State Aid	\$65,872	\$200,000	\$200,000	\$200,000	\$200,000
<u>Interfund Transfer</u>					
Advanced Refunding Bonds	-	-	-	-	-
Interfund Transfers	\$36,769,419	\$24,252,842	\$26,739,660	\$24,252,842	\$24,252,842
Appropriated Fund Balance	-	-	-	-	-
Appropriated Reserves	-	-	-	-	-
Total All Revenue	\$41,432,055	\$30,132,842	\$32,619,660	\$30,132,842	\$30,132,842