

Albany County State Of The Fiscal Condition

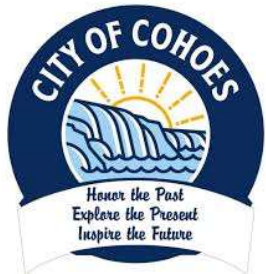
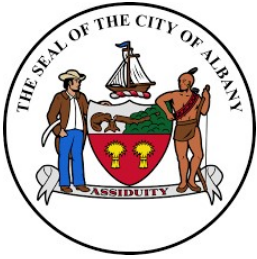
2024 Year-End

Susan A. Rizzo

Albany County Comptroller

Presented May 2025

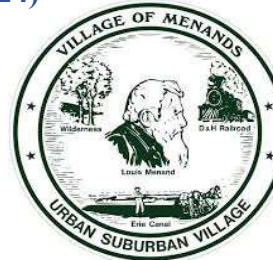




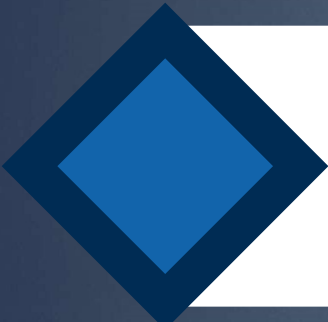
The Municipalities of Albany County

Population 318,135

(2024)

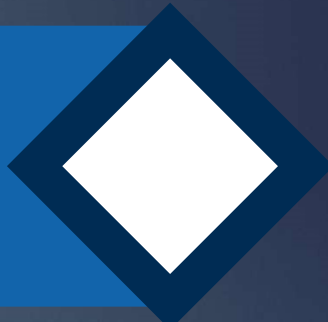


DEPARTMENT OF AUDIT & CONTROL



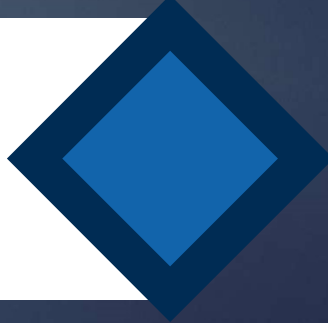
Accountability

Transparency



Responsibility

Government



An aerial photograph of a city, likely Nashville, Tennessee, showing a mix of urban and suburban development. In the background, a dense cluster of skyscrapers forms the city skyline. The middle ground is filled with a variety of buildings, including commercial structures and residential developments, interspersed with green trees. The foreground shows a more suburban area with single-family homes and winding streets. The overall scene is captured from a high angle, providing a comprehensive view of the city's layout.

2024 FISCAL PICTURE



2024 Budget vs. Actual (General Fund) (in millions)

Dollars (in millions)	Adopted Budget	Actual	Variance	%
Revenue	\$757.9	\$754.2	(\$3.7)	(0.50%)
Expenses	\$757.9	\$729.5	\$28.4	3.76%
Surplus (Deficit)		\$24.7		3.26%



THE ALBANY COUNTY
FUND BALANCE HAS
CONSISTENTLY GROWN
OVER THE PAST SEVERAL
YEARS



Unassigned General Fund Balance

2020-2024

(in millions)

2020	2021	2022	2023	2024
\$34.5	\$62.8	\$95.0	\$123.1	\$141.0

Growth of *Assigned* Fund Balance

Assigned Fund Balance grew from \$39.8 million in 2023 to \$56.6 in 2024, an increase of \$16.8 million.

Major encumbrances include:

- Central Warehouse - \$10 million
- Law Enforcement Communications Equipment - \$5.9 million
- STAGE ACT (Economic Development) - \$3.1 million
- Various Social Service Programs - \$3.1 million
- Substance Abuse Treatment Programs - \$1.5 million



Albany Central Warehouse

Unassigned Fund Balance

\$17.9 Million Increase

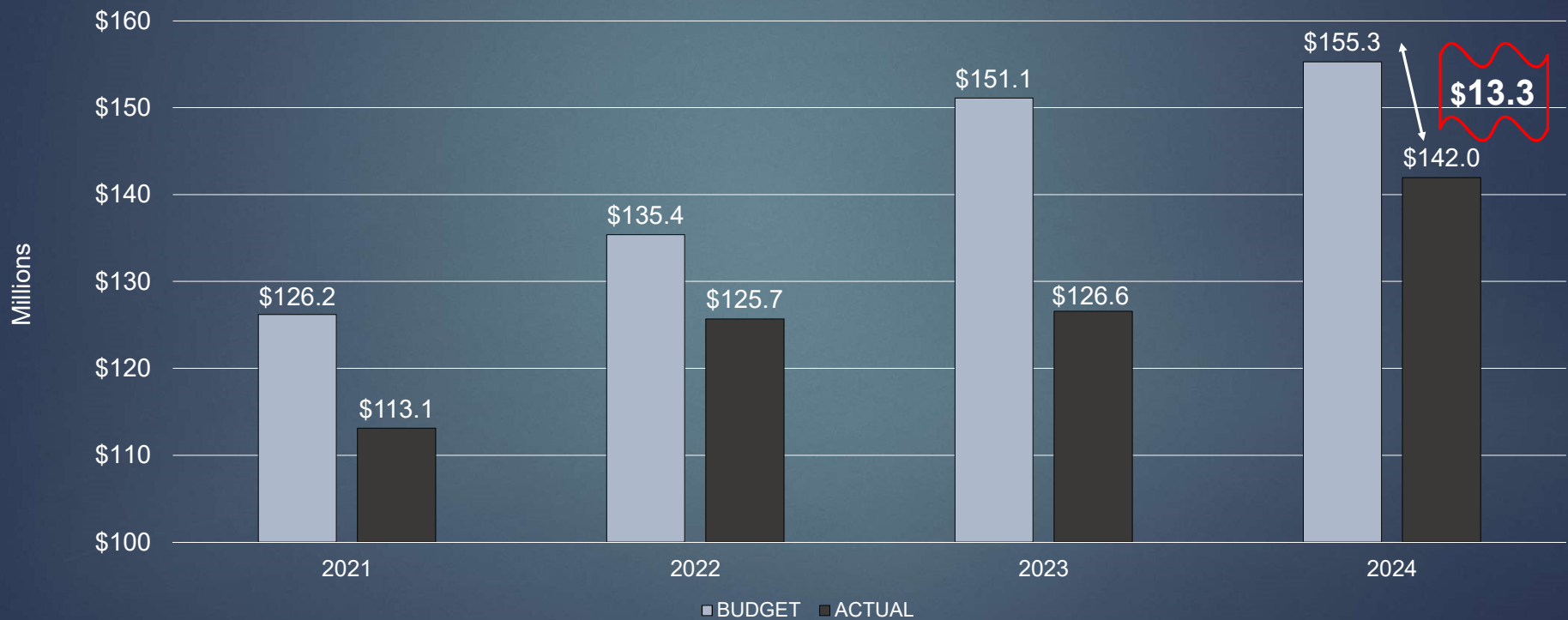
Budgeted revenue exceeds expenses:

- Personnel Expenses
- Interest Income
- Sales Tax
- Hotel Occupancy Tax
- Cannabis Tax

Personnel Expenses 2021 - 2024

(Budget vs. Actual)

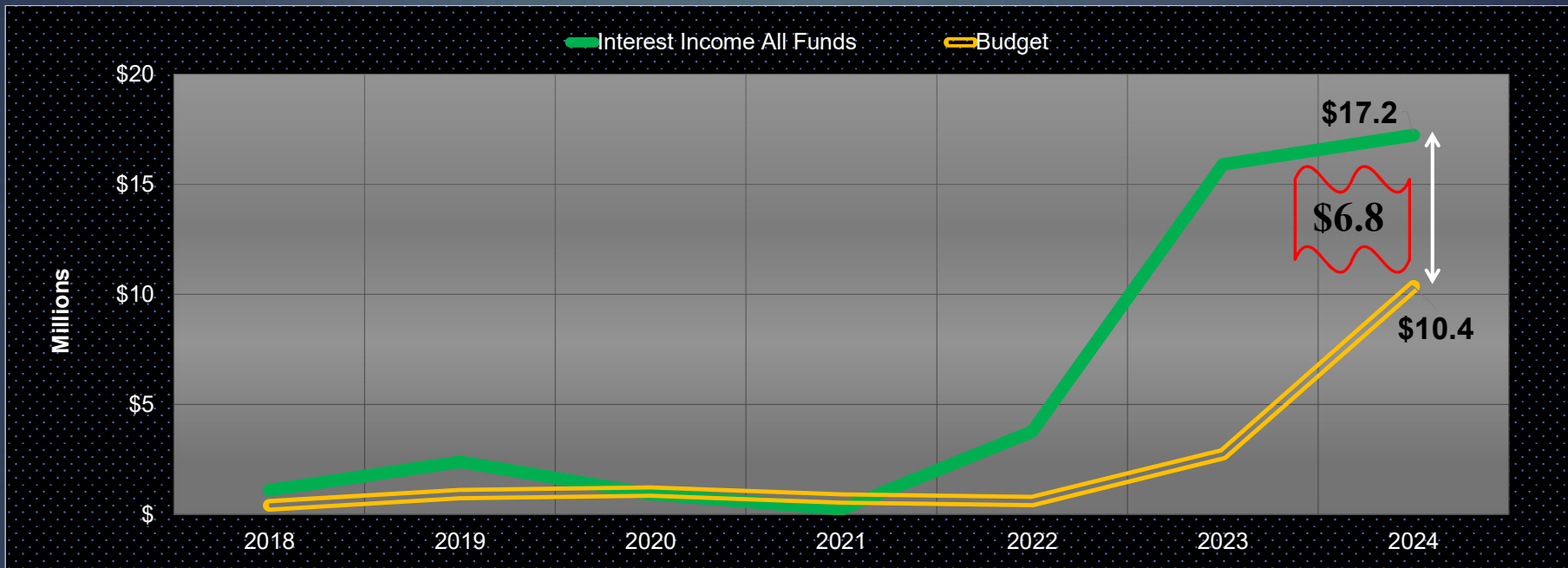
(in millions)



455 vacancies as of December 31, 2024
543 vacancies as of December 31, 2023

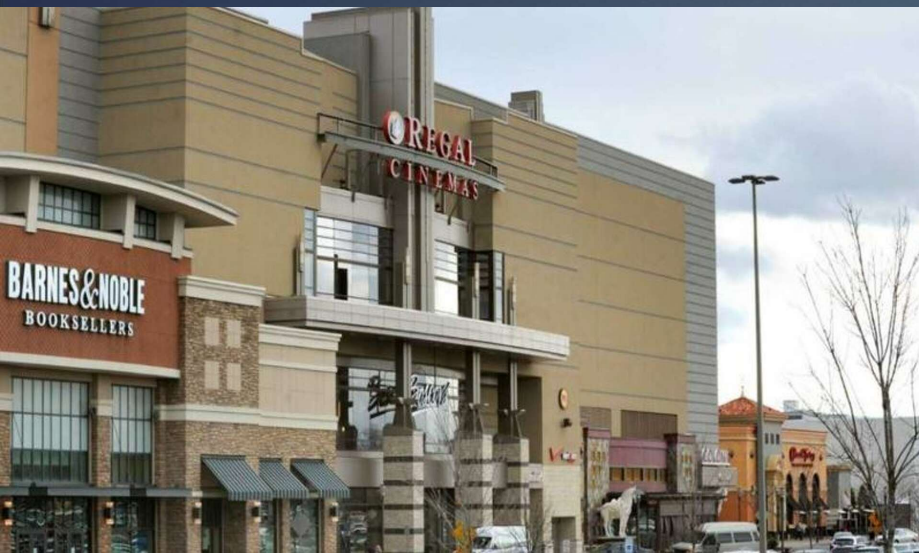
Interest Income All Funds 2018 - 2024

(in millions)



2024 General Fund Interest – Budget vs. Actual (in millions)			
Adopted Budget	Actual	Variance	%
\$7.0	\$11.8	\$4.7	67%

Colonie Center



2024 Sales Tax

Budget vs. Actual

(in millions)

Bethlehem Four Corners



Crossgates Mall



Description	Total Sales Tax	60% County Share
Adopted Budget	\$365.0	\$219.0
Sales Tax Received	\$372.2	\$223.3
Variance	\$7.2	\$4.3

Albany Capital Center



Albany County's Occupancy Tax of 6.5% is currently distributed as follows:

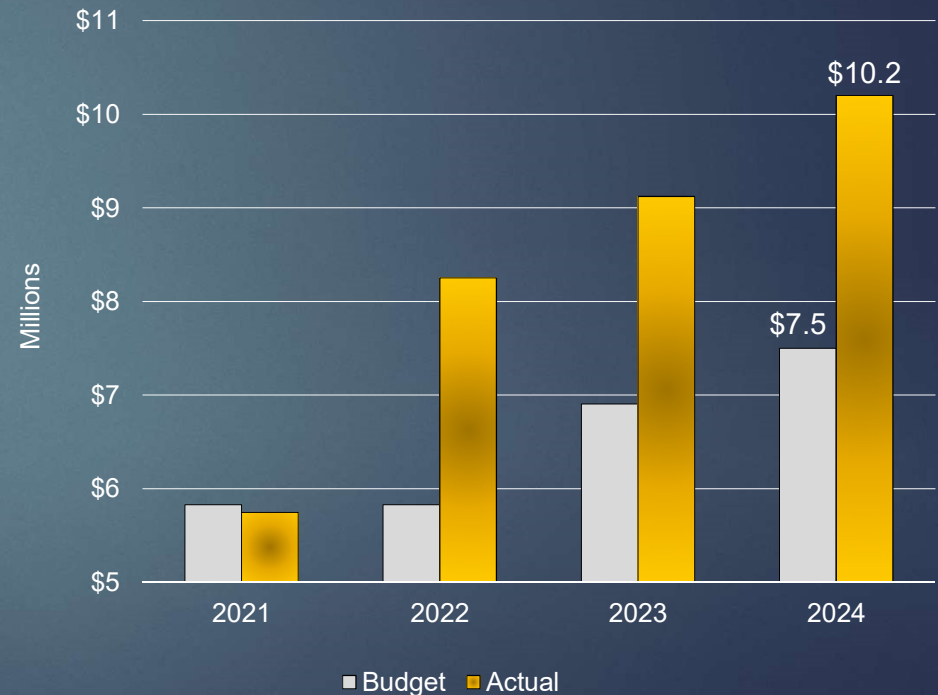
- Albany Capital Center 3%
- Albany County (Civic Center Debt) 2%
- Albany County Visitor's Bureau 1%
- Advance Albany County Alliance 0.5%

Effective March, 2025, NYS enacted legislation to apply the occupancy tax to Short Term Rental Units (STRs).

Occupancy Tax

(in millions)

Occupancy Tax - Budget vs. Actual
2021-2024



Adult-use Cannabis Tax

Description	Budget	Actual	Variance
2023	\$153,178	\$53,425	(\$99,753)
2024	\$200,000	\$1,150,882	\$950,882



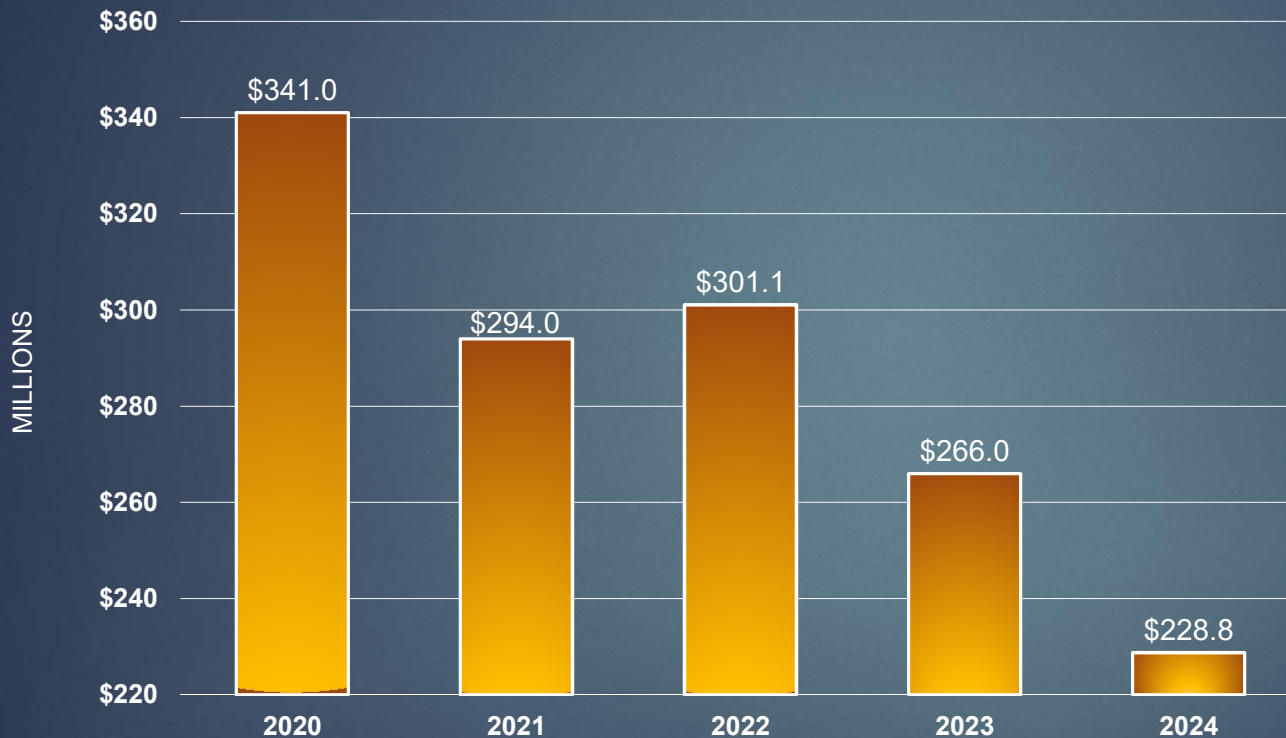
Cannabis excise tax in New York State is 13%. Counties receive 4%, keep 1% and distribute 3% to municipalities based on proportion of sales.

Solid Financial Foundation



Total Long Term Debt 2020 - 2024

(in millions)

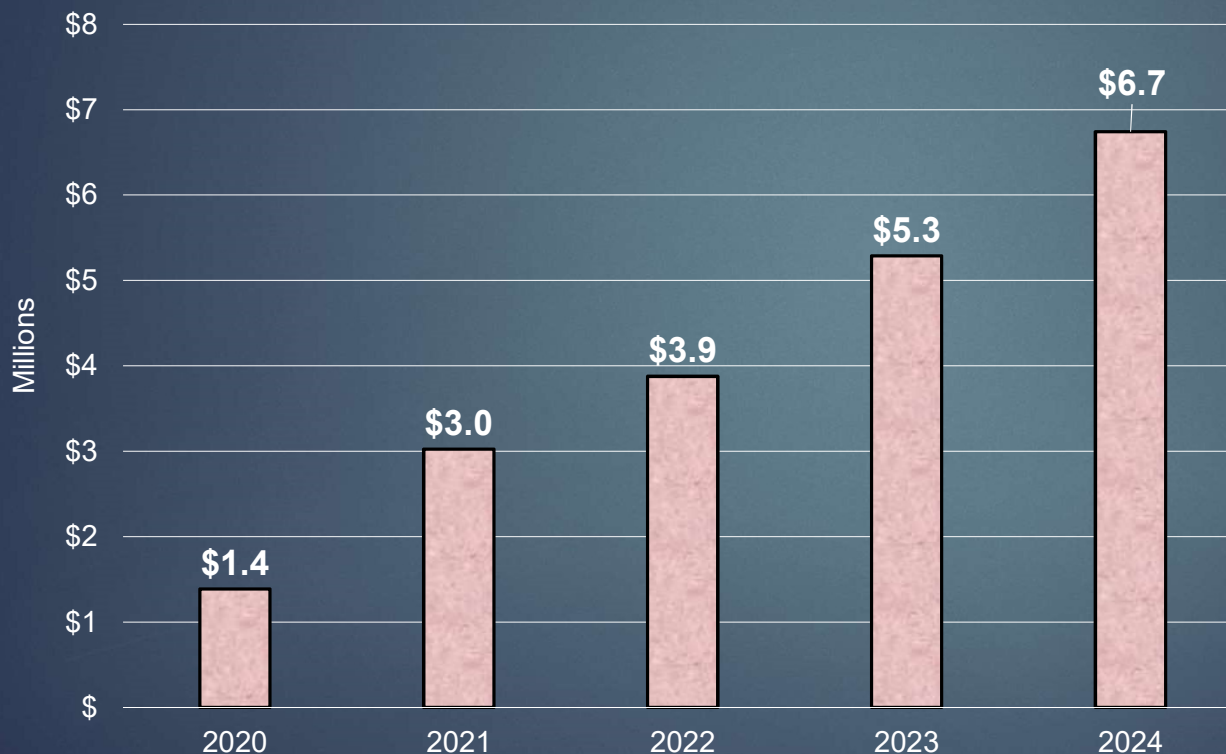


- Since 2020, reduced total long term debt by \$112.2 million
- In 2023, \$14 million in capital projects were expensed and will never be borrowed
- Saved Albany County residents \$4.3 million over 15 years, or \$280,000 in annual interest payments

Note: Included in 2024 debt is \$20 million for the Capital District Youth Center. The principal and interest payments for this amount are reimbursed at a rate of 93% by NYS and three participating counties.

Improved Nursing Facility Finances

SHAKER PLACE PRIVATE PAY REVENUE 2020-2024



- In 2023 and 2024, Shaker Place generated daily revenue from business operations exceeding \$100,000 per day.



CREDIT RATING UPGRADE

Albany County is in a strong position to achieve a credit rating upgrade:

- Large fund balances
- Diversified and durable revenue sources
- Dramatically reduced long-term debt
- Improved nursing facility finances

Fitch	S&P	Moody's
AAA	AAA	Aaa
AA+	AA+	Aa1
AA	AA	Aa2
AA-	AA-	Aa3
A+	A+	A1
A	A	A2
A-	A-	A3
BBB+	BBB+	Baa1
BBB	BBB	Baa2
BBB-	BBB-	Baa3
BB+	BB+	Ba1
BB	BB	Ba2
BB-	BB-	Ba3



Stable



2025-26 Modernization Initiatives

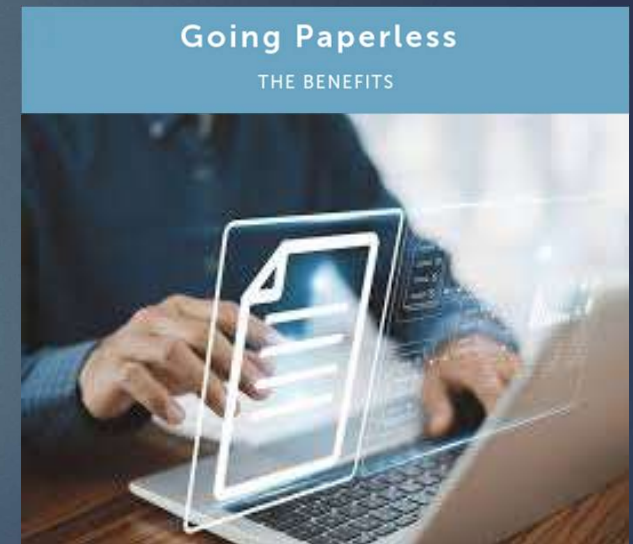
Electronic Vendor Payments

Going Paperless

Electronic Vendor Payments From Paper Checks

EFT Benefits:

- Greater security for Albany County and its vendors
- Vastly improved accounting and bank reconciliation process
- Reduced printing and postage costs
- Greater control over cash flow
- 1,200 vendors converted through April 30, 2025



Paperless Claim Submissions

- 51,000 paper claims processed in 2024
- Cloud data storage
- Implementation of electronic claim submissions
- Reduced expenses



Other Notable Items



- Audits
- ARPA
- Public Administration
- Federal Funding Outlook

2024 AUDITS

- Coroner's Office
- Accounts Receivable: Airport, Correctional Facility & Bus Patrol
- Hotel Occupancy Tax
- Inmate Commissary Cash
- Bank Reconciliations
- IRS Audit

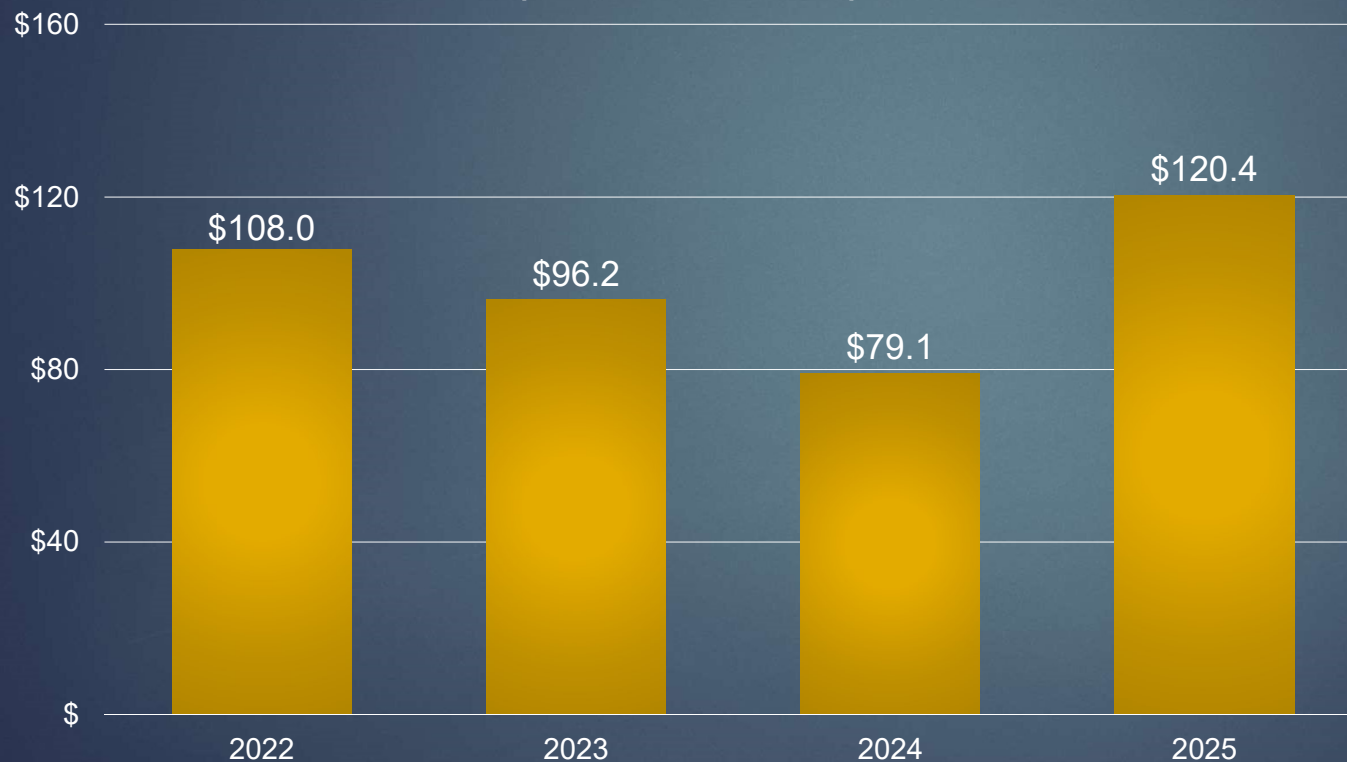
ARPA Cash Analysis – Inception through 2024

Description	Amount
Beginning ARPA Balance	\$59,340,956
Interest Earned	\$ 6,926,785
Vendor Payments	(\$ 5,852,521)
Revenue Recovery	(\$10,000,000)
Total ARPA Cash – December 2024	\$50,415,220



Public Administration

PUBLIC ADMINISTRATOR TAXES RECOVERED 2022 - 2025 (IN THOUSANDS)



Albany County Surrogate Court

ESTATES RECOVERED

2022	11
2023	10
2024	10
2025 to date	5

Federal Funding Risks

- Albany County has 88,746 residents using either Medicaid or the Affordable Care Act (ACA).
- Actual cuts are not known, but pose a significant risk.
- Continue to monitor developments related to federal funding cuts.



Thatcher State Park

CONCLUSION



Our Community





Thank you to our government partners





*THANK
YOU!*

*Thank you for the
opportunity to present
the 2024 State of the
Fiscal Condition*