



THE FISCAL CONDITION OF ALBANY COUNTY

2021 YEAR-END

PRESENTED MAY 2022

SUSAN A. RIZZO

ALBANY COUNTY COMPTROLLER

1. 2021 RESULTS AND ACCOMPLISHMENTS
2. 2022 PROGRESS
3. LOOKING FORWARD

2021
RESULTS AND ACCOMPLISHMENTS

OVERALL 2021 BUDGET VS. ACTUAL

DOLLARS IN MILLIONS	ADOPTED BUDGET	REVISED BUDGET	ACTUAL	VARIANCE	%
REVENUE	\$720	\$765	\$733	(\$32)	(4.2%)
EXPENSES	<u>\$720</u>	<u>\$772</u>	<u>\$696</u>	<u>(\$76)</u>	<u>(9.8%)</u>
SURPLUS/(DEFICIT)		(\$7)	\$37		

GENERAL FUND

OVERALL COMPARISON 2021 vs. 2020

DOLLARS IN MILLIONS	2020	2021	INCREASE/ (DECREASE)	%
REVENUE & TRANSFERS	\$561.2	\$634.7	\$73.5	13.1%
EXPENSES	\$593.3	\$550.9	(\$42.4)	(7.1%)
NET TRANSFERS TO OTHER FUNDS	\$6.1	\$38.0	\$31.9	
SURPLUS/(DEFICIT)	(\$38.2)	\$45.8	\$84.0	

FUND BALANCE AND DEBT RESERVE COMPARISON YEAR-OVER-YEAR

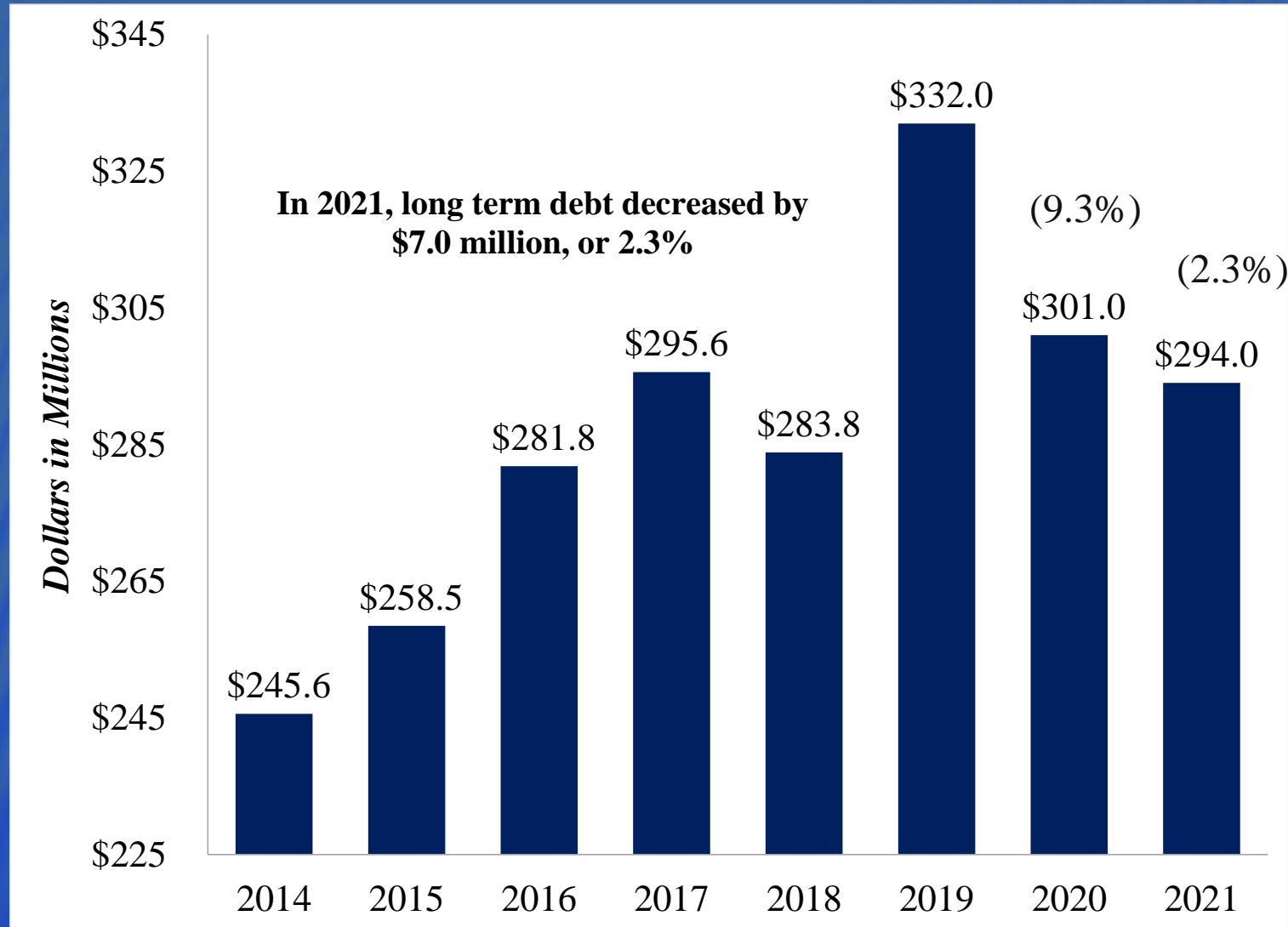
DOLLARS IN MILLIONS	2019	2020	2021	INCREASE/ (DECREASE)
FUND BALANCE	\$67.5	\$56.2	\$98.6	\$42.4
DEBT RESERVE	\$17.5	\$34.1	\$34.8	\$0.7

FUND BALANCE INCREASED \$42.4 MILLION FROM 2020

STRONG FINANCIAL POSITION

DOLLARS IN MILLIONS	2018	2019	2020	2021
UNASSIGNED FUND BALANCE	\$50.6	\$49.6	\$34.5	\$65.0

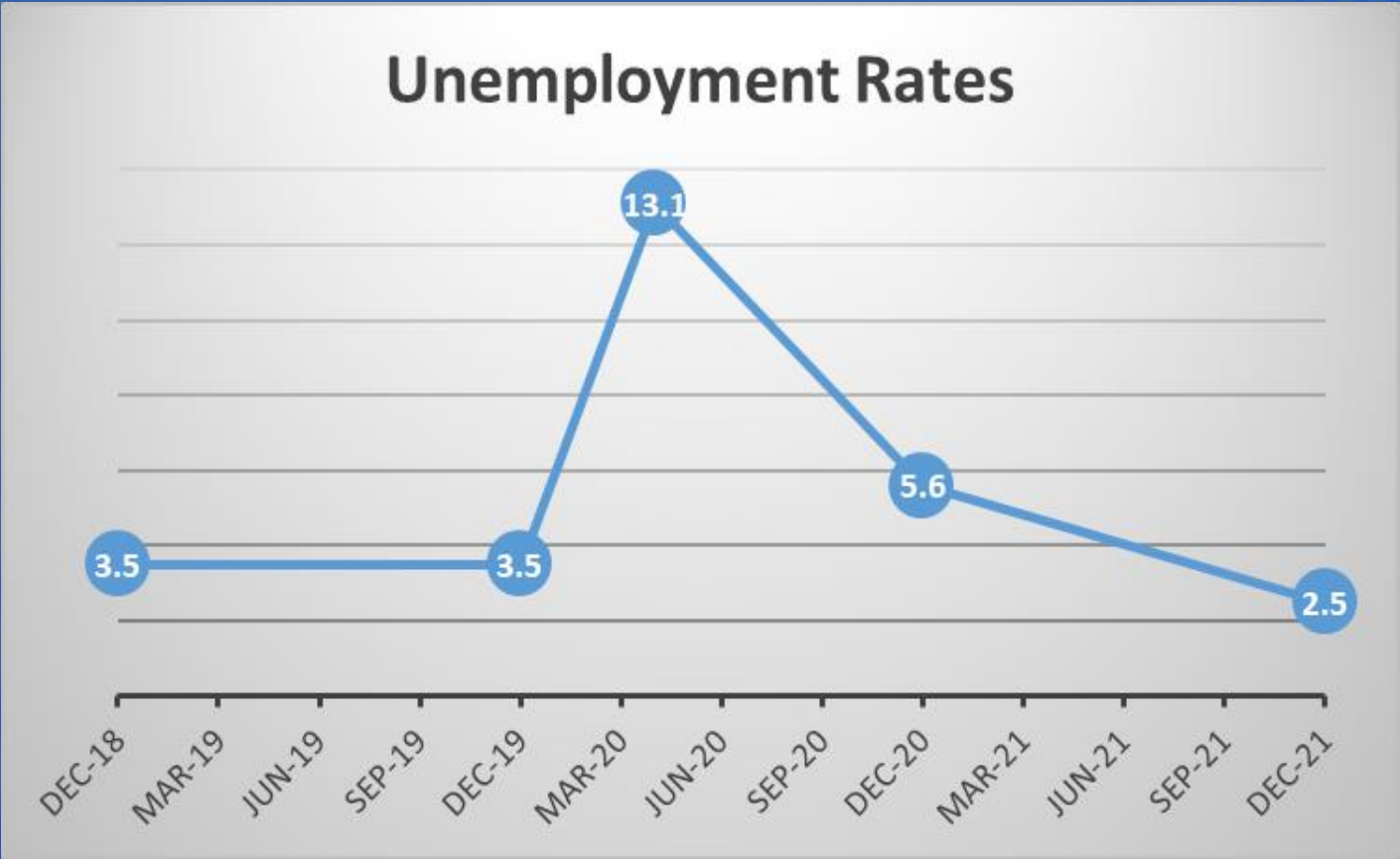
TOTAL LONG TERM DEBT



ONGOING PANDEMIC RECOVERY

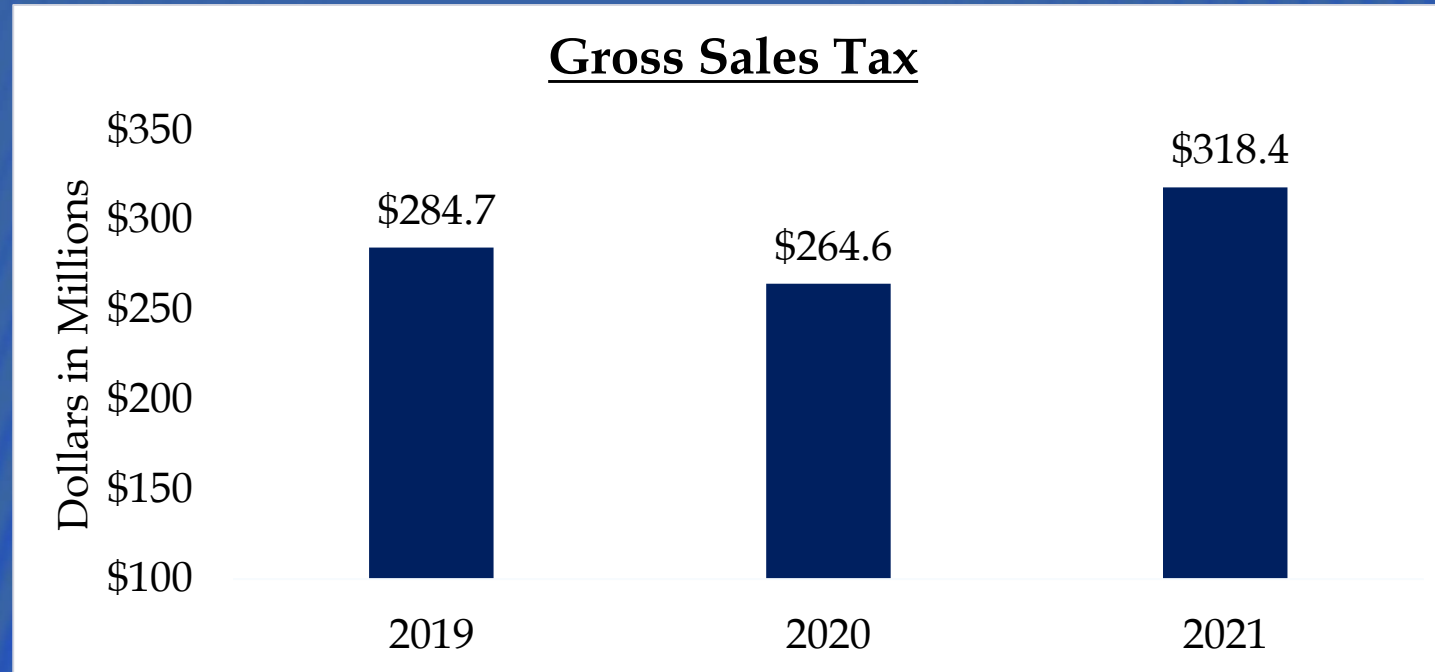
- Albany County Unemployment Rate
- Albany County Sales Tax
- American Rescue Plan Act (ARPA)

ALBANY COUNTY UNEMPLOYMENT RATE



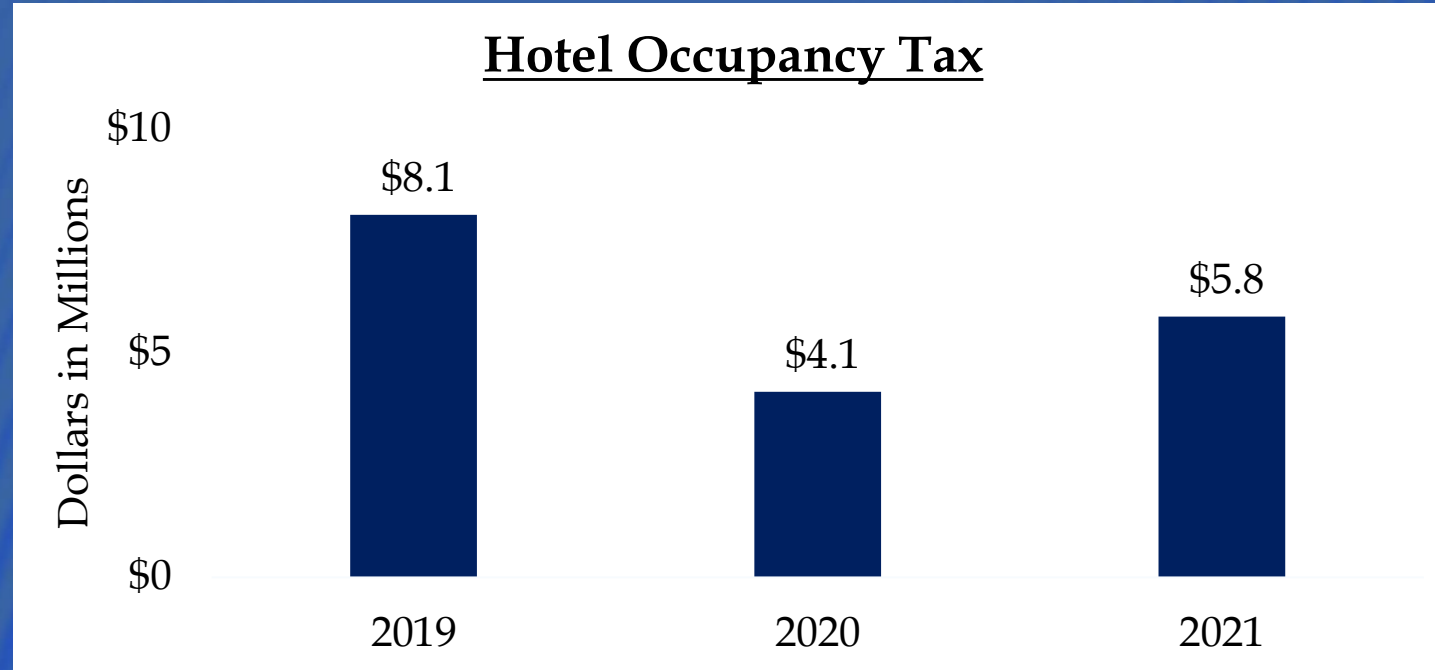
SOURCE: U.S. BUREAU OF LABOR STATISTICS

RESULTS FOR 2021



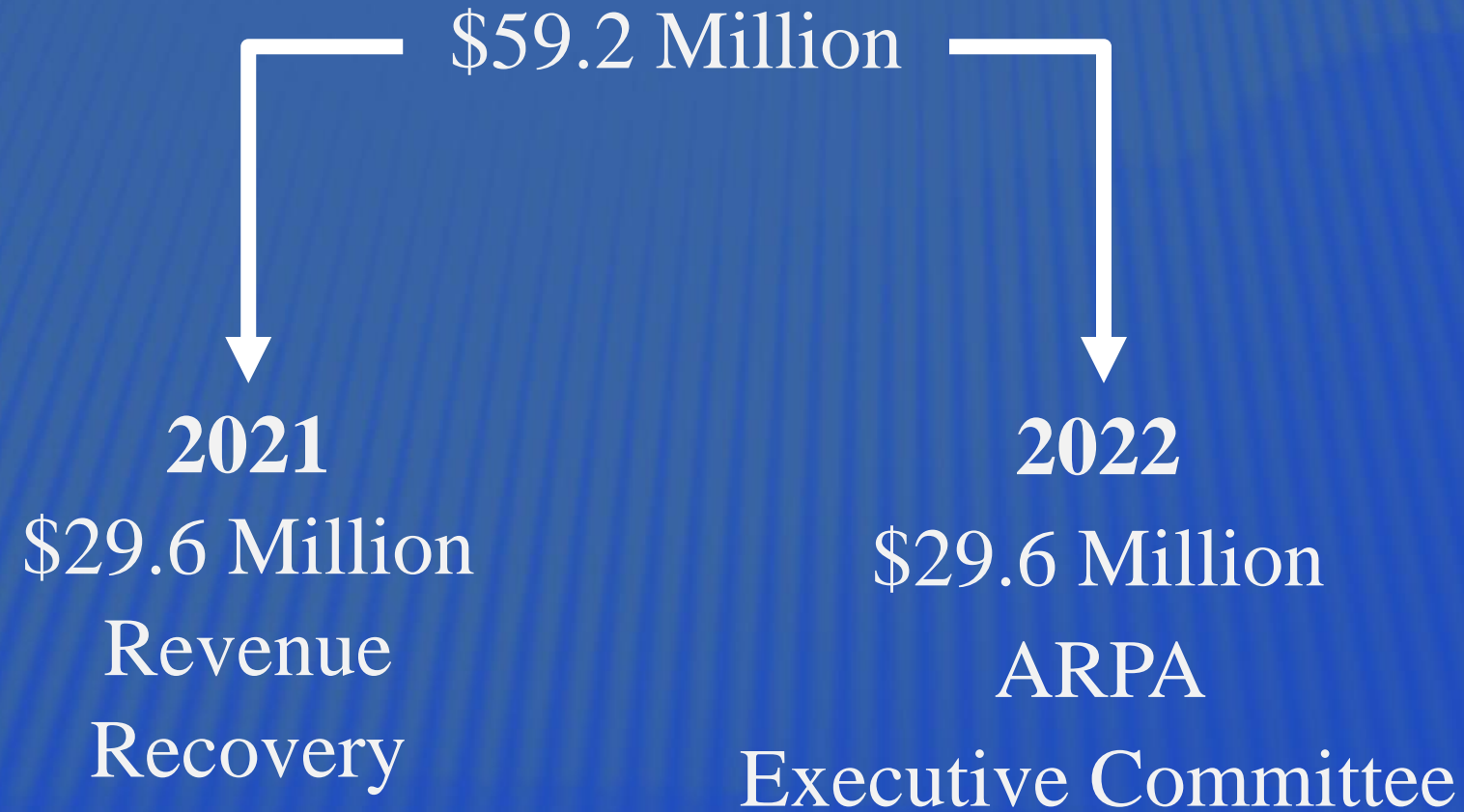
- Sales Tax Growth by Over \$53.8 million, or 20.3%

RESULTS FOR 2021



- Hotel Occupancy Tax Growth of 41.4%

AMERICAN RESCUE PLAN ACT (ARPA)



ACHIEVEMENTS

DOLLARS IN MILLIONS	2021	2022	2023	2024	'25 – '30
DEBT RESERVE PROPOSED SCHEDULE	\$5.0	\$13.4	\$7.3	\$2.4	\$6.1

- Maintained Strong Credit Rating of AA Stable
- Established Multi-Year Schedule to Better Utilize the County's Debt Reserve
- Developed Cooperative Working Relationships with Departments

AUDIT OVERVIEW

1. Asset Forfeiture Audit
2. Accounts Receivable Review
3. Fixed Asset Review
4. Albany County Correctional Facility Audit
5. Procurement Card and Cellular Audit

2022
PROGRESS

2022 TRENDS TO MONITOR

- Sales Tax Outperforming
- American Rescue Plan Act
- Resumed Investing County's Cash
- Local Economic Outlook

2022 YTD SALES TAX



2022 Q1 SALES TAX IS 17.5% GREATER THAN 2021

AMERICAN RESCUE PLAN ACT (ARPA)

- American Rescue Plan Executive Committee
- The committee will allocate \$29.6 million of federal stimulus
 - ✓ County Projects
 - ✓ Economic Development
 - ✓ Community Development
 - ✓ Public Health Initiatives

RESUMED INVESTING COUNTY'S CASH

- Closely monitored interest rates throughout the Pandemic and began actively investing again in March 2022
 - ✓ Treasury Bills
 - ✓ Money Market Accounts
 - ✓ NYCLASS and NYCLASS Prime
- Anticipate approximately \$700,000 in interest in 2022 compared to \$230,500 in 2021

LOCAL ECONOMIC OUTLOOK

- Advance Albany County Alliance
- Significant Projects Within Albany County
- Increased Travel Through Albany International Airport

Hydrogen Fuel Cell Plant



Albany's South End Grocery



Port of Albany Offshore Wind Turbine Plant



PUBLIC ADMINISTRATOR

- County Comptroller is the Public Administrator
 - Intestate Succession
 - Informing County Municipalities
 - Blight Prevention

LOOKING FORWARD

GOALS

- Workforce Development Program
- Increase Trust Through Communication
- Departmental Audits
- Maximize the County's Interest Income

CONCLUSION

ALBANY COUNTY'S FINANCIAL POSITION
CONTINUES TO STRENGTHEN AS THE
RECOVERY CONTINUES



SUSAN A. RIZZO
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