

DEBT SERVICE

Summary of Recommended Appropriations By Agency

DEBT SERVICE

	Adjusted Appropriation 2004-05	Executive Request 2005-06	Legislative Appropriation 2005-06	Change
DEBT SERVICE				
General Fund	245,000,000	245,000,000	245,000,000	0
Internal Service Fund	35,000,000	25,000,000	25,000,000	0
Fiduciary	40,000,000	40,000,000	40,000,000	0
Debt Service Fund	3,887,800,000	4,208,300,000	4,208,300,000	0
Capital Projects Fund - Other	750,000,000	775,000,000	775,000,000	0
Emergency	2,310,000,000	2,350,000,000	2,350,000,000	0
Total for DEBT SERVICE	7,267,800,000	7,643,300,000	7,643,300,000	0
General Fund				
State Purposes Account				
Rebates To Federal Government	20,000,000	20,000,000	20,000,000	0
Redemption of General Obligation Bonds	225,000,000	225,000,000	225,000,000	0
Internal Service Fund				
Centralized Services Fund				
Financing Agreements	35,000,000	25,000,000	25,000,000	0
Fiduciary				
School Capital Facilities Financing Reserve Fund				
Trust & Agency Financing	40,000,000	40,000,000	40,000,000	0
Debt Service Fund				
Mental Health Services Fund				
Financing Agreements	276,000,000	316,000,000	316,000,000	0
General Debt Service Fund				
General Obligation Bonds	485,000,000	480,000,000	480,000,000	0
Financing Agreements	2,130,100,000	2,190,400,000	2,190,400,000	0
Revenue Bond Financing	480,000,000	680,000,000	680,000,000	0
Lease Purchase Payments	61,700,000	61,900,000	61,900,000	0
Housing Debt Fund				
General Obligation Bonds	25,000,000	25,000,000	25,000,000	0
Health Income Fund				
Financing Agreements	34,500,000	34,500,000	34,500,000	0
Financing Agreements	2,500,000	2,500,000	2,500,000	0

	Adjusted Appropriation 2004-05	Executive Request 2005-06	Legislative Appropriation 2005-06	Change
State University Dormitory Income Fund Financing Agreements	70,000,000	70,000,000	70,000,000	0
Local Government Assistance Tax Fund Financing Agreements	323,000,000	348,000,000	348,000,000	0
Capital Projects Fund - Other				
Dedicated Highway and Bridge Trust Fund Financing Agreements	750,000,000	775,000,000	775,000,000	0
Emergency				
All Funds Contingency Appropriation	2,310,000,000	2,350,000,000	2,350,000,000	0

CONTINGENCY

Executive Year-to-Year Change

The Executive recommends total Debt Service Budget appropriations of \$7,643,300,000 for State Fiscal Year (SFY) 2005-06, a net increase of \$375,500,000 over SFY 2004-05.

The following attributed to the \$375 million increase in appropriations:

- \$200 million Personal Income Tax Revenue Bonds
- \$40 million Mental Health Service Funds
- \$60.3 million General Debt Funds
- \$25 million Local Government Assistance Tax Fund
- \$0.2 million Lease Purchase Payments
- \$25 million Dedicated Highway & Bridge Trust Fund
- \$40 million Contingent Contractual Obligations
- (\$5 million) General Obligations bonds
- (\$10 million) Internal Service Funds

Legislative Changes

The Assembly makes no changes to the Executive's proposal.

Article VII

The Assembly adds \$125 million in sweeps to the General Fund.

The Assembly amends the Executive proposed sweeps and transfers as follows:

- Consumer Food Industry (\$250,000)
- Public Employee Relations Board (\$800,000)
- Training and Education Account (\$3,000,000)
- Unemployment Account (\$3,000,000)

The Assembly amends the issuance of bonds by Urban Development Corporation for the payment of costs related to New York State Technology and Development and Strategic Partnership for Upstate Resurgence Programs for the NY@WORKS Program.

The Assembly maintains the current bond cap authorization for the Correction Facilities Capital Improvement Fund.

The Assembly increases the bond cap authorization for SUNY Capital Program by \$188.7 million and CUNY Capital Program by \$250.4 million.

The Assembly increases the bond cap authorization for Higher Education Facilities Capital Matching Grants Program by \$50 million.

The Assembly extends an amendment enacted by Chapter 7 of the Laws of 2003, relating to Section 69-C of the State Finance Law to clarify how present value savings shall be calculated under various State-supported bonding caps as they relate to financing structures authorized by Article 5-D of the State Finance Law.

The Assembly rejects authorizing the State Comptroller, as sole trustee of the common retirement fund, to provide credit and/or liquidity support for State-supported debt. This would give the Comptroller the ability to dip into the retirement fund and use the money to issue debt.

The Assembly rejects technical changes to clarify the original intent of the statutory calculations used to measure the State's variable rate exposure for financial planning purposes.