

DEBT STATEMENT

OF

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Prepared As Of

\_\_\_\_\_, 20\_\_\_\_

Amount of Bond Issue \$ \_\_\_\_\_

Date of Sale \_\_\_\_\_

## **GENERAL INSTRUCTIONS**

This is the debt statement form to be used by all school districts coterminous with or partly within or wholly within, cities of under 125,000 inhabitants.

1. Date of Preparation The statement must be prepared as of a date not more than 30 days previous to the date of sale of bonds. Local Finance Law, Section 109.00.
2. Filing A debt statement must be filed not more than 15 days nor less than three days before a school district sells bonds which are required to be sold at public sale. It must be filed with the State Comptroller and a duplicate copy must be filed with the clerk (or corresponding officer) of the school district. Local Finance Law, section 109.00.
3. Fees for Copies For fee schedule for copies of debt statements filed with the State Comptroller, see section 141.00(c) of the Local Finance Law. The law requires such fees to be prepaid.

### **INSTRUCTIONS FOR PREPARATION OF THIS DEBT STATEMENT**

1. Read carefully "Explanation of Average Full Valuation" (page 1).
2. Compute the full valuation for each of the five fiscal years, using the computation tables on pages 2, 3 and 4.
3. Complete "Average Full Valuation" (page 1), using the full valuation for each fiscal year as shown by the computation tables.
4. Compute the debt limit of the district by multiplying average full valuation by .05. Enter the result under the heading "Debt Limit" (page 1). Also enter this amount in line 1 of the "Debt Statement Summary" (page 6).
5. Prepare "Computation of Indebtedness of Merged or Annexed Districts" (page 4).
6. Prepare "Statement of Total Debt" (page 5) in accordance with the indicated provisions of the Local Finance Law. City school districts enter at item 5 of "Inclusions", (page 5), any outstanding city indebtedness contracted for school purposes and allocated to the city school district by the State Comptroller, pursuant to chapter 831 of the Laws of 1951.
7. Compute "Total Net Indebtedness" and "Percentage of Debt Contracting Power Exhausted" (page 5), as indicated. Also enter the amount of "Total Net Indebtedness" in line 2 of the "Debt Statement Summary" (page 6).
8. Prepare "Debt Statement Summary" and "Interim Sales" (page 6).
9. Prepare "Schedule A", (page 7).

**EXPLANATION OF AVERAGE FULL VALUATION**

In computing "average full valuation" use the last completed assessment roll and the four preceding rolls for which equalization rates have been established by the New York State Board of Equalization and Assessment, 107 Washington Ave., Albany 10, N.Y.

Subdivision 7-a of section 2.00 of the Local Finance Law, relating to such computations, was amended by chapter 141 of the Laws of 1954, effective March 17, 1954. See sections 11, 16, 17 and 18 of such chapter 141. After March 17, 1954, state equalization rates will be established for each assessment roll after the roll is completed. Theretofore, subdivision 7-a provided that the equalization rate to be used would be the rate established for an assessment roll for the assessment of special franchises. Since chapter 141 affects the application of only those rates which were established subsequent to March 17, 1954, valuations for preceding rolls remain unchanged.

Chapter 141 also amends the Education Law, section 3501, to permit school districts in cities to prepare current tax lists, except that portion containing the rate and the amount of tax, before the adoption of the budget or before a tax is voted. The tax list as so completed and confirmed constitutes the last completed assessment roll of the school district and should be used in computing the five-year average full valuation for debt limit purposes, provided equalization rates have been established for all the assessment rolls of the cities and towns upon which the school district tax list is based. The law defines a "completed assessment roll" as one which has been "completed, verified and filed by the assessors".

The words, "For Fiscal Year Ending", in the computation tables refer to the year for which taxes have been or will be extended on the assessment roll, rather than the year in which the roll was completed. The amounts to be used in column 1 will be the amounts shown on such rolls as filed after the hearing of grievances, regardless of subsequent changes as the result of court action. In column 1, include the assessed valuations of special franchises but exclude the assessed valuations of all exempt properties to the extent they are exempt from general taxation. Where boundary changes have occurred and in the case of newly-created school districts, see subdivision 7-a above mentioned.

Compute annual totals of full valuation on computation tables, pages 2, 3 and 4.

<u>AVERAGE FULL VALUATION</u>		
Computation of Average Full Valuation Based on Last Five Completed Assessment Rolls		
Line No.	For Fiscal Year Ending	Full Valuation of Taxable Real Estate (Totals of Column 3, Pages 2, 3 and 4)
1		\$
2		
3		
4		
5		
6	Total	\$
7	Average Full Valuation (1/5 of Line 6)	\$

Debt Limit

Multiply Average full valuation by .05 .....\$ \_\_\_\_\_

**Average Full Valuation**

L i n e	City or Town	(1) Assessed Valuation of Taxable Real Estate	(2) State Equalization Rate	(3) Full Valuation of Taxable Real Estate (Col. 1 divided by Col. 2)
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Computation of Full Valuation for Fiscal Year Ending \_\_\_\_\_

1		\$	.	\$
2			.	
3			.	
4			.	
5			.	
6			.	
7			.	
8			.	
9			.	
10			.	
11			.	
12			.	
Total (Enter on Page 1)				\$

Computation of Full Valuation for Fiscal Year Ending \_\_\_\_\_

1		\$	.	\$
2			.	
3			.	
4			.	
5			.	
6			.	
7			.	
8			.	
9			.	
10			.	
11			.	
12			.	
Total (Enter on Page 1)				\$

**Average Full Valuation**  
(Continued)

L i n e	City or Town	(1) Assessed Valuation of Taxable Real Estate	(2) State Equalization Rate	(3) Full Valuation of Taxable Real Estate (Col. 1 divided by Col. 2)
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Computation of Full Valuation for Fiscal Year Ending \_\_\_\_\_

1		\$	.	\$
2			.	
3			.	
4			.	
5			.	
6			.	
7			.	
8			.	
9			.	
10			.	
11			.	
12			.	
Total (Enter on Page 1)				\$

Computation of Full Valuation for Fiscal Year Ending \_\_\_\_\_

1		\$	.	\$
2			.	
3			.	
4			.	
5			.	
6			.	
7			.	
8			.	
9			.	
10			.	
11			.	
12			.	
Total (Enter on Page 1)				\$

**Average Full Valuation**  
(Continued)

L i n e	City or Town	(1) Assessed Valuation of Taxable Real Estate	(2) State Equalization Rate	(3) Full Valuation of Taxable Real Estate (Col. 1 divided by Col. 2)
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Computation of Full Valuation for Fiscal Year Ending \_\_\_\_\_

1		\$	.	\$
2			.	
3			.	
4			.	
5			.	
6			.	
7			.	
8			.	
9			.	
10			.	
11			.	
12			.	
Total (Enter on Page 1)				\$

**Computation of Indebtedness of Merged or Annexed School Districts**

1. The amount of outstanding Indebtedness of school districts which merged to form this school district is .....\$ \_\_\_\_\_
  2. The amount of outstanding indebtedness of school districts which were annexed to this school district is..... \_\_\_\_\_
  3. The appropriate portion of the amount of outstanding indebtedness of school districts, parts of which were annexed to this school districts is..... \_\_\_\_\_
- Total (Enter at Inclusion, Page 5, Line 6) .....\$ \_\_\_\_\_

Attach sheet showing the names of the merged, annexed or partially annexed school districts and how the amounts at 1, 2 and 3 above were determined. See Local Finance Law, section 121.00. At 3 above, in computing full valuation pursuant to section 121.00, see Local Finance Law, section 2.00(21) as in force prior to March 17, 1954, and as amended by section 12 of Chapter 141 of the Laws of 1954, which took effect March 17, 1954. Also see sections 16, 17 and 18 of such law.

**Statement of Total Debt**

**Inclusions**

1. Borrowings. 135.00(a,1)		\$	
2. Real Property Liabilities. 135.00(a,2) and 142.00			
3. Contract Liabilities. (Separate according to 1350.00(a,3))	a		
	b		
4. Judgments, Claims, Awards and Determinations. (Separate according to 135.00(a,6))	a		
	b		
5. City Indebtedness for Education purposes. 135.00(b) (See Instruction 6)			
6. Indebtedness of Merged or Annexed School Districts. 121.00 and 135.00(c) (See Page 4)			
<b>Total Inclusions.....</b>		\$	

**Exclusions**

1. Tax and Revenue Anticipation Obligations. 136.00(1) (See Note Below)		\$	
2. Short-term Obligations Issued for Other than Capital Improvements. 136.00 (1-a)			
3. Water Indebtedness. 136.00(2)			
4. Assets of Sinking Funds. 135.00(10)			
5. Cash on Hand for Debts. 136.00(12)			
6. Appropriations. 136.00(12)			
<b>Total Exclusions.....</b>		\$	

Note re Items 1 of Exclusions: Do not include (1) obligations issued for the direct financing of improvements or equipment; (2) tax or revenue obligations, or renewals, which have not been retired within five years after the original date of issue.

**Total Net Indebtedness**

The Total Net Indebtedness of the school district is..... \$ \_\_\_\_\_  
(Subtract Total Exclusions, above, from Total Inclusions, above)

**Percentage of Debt Contracting Power Exhausted**

Percentage of debt contracting power exhausted..... \_\_\_\_\_ %  
(Divide Total Net Indebtedness, above, by Debt Limit, Page 1)

**Debt Statement Summary**

Debt Limit (from page 1) .....\$ \_\_\_\_\_

Total Net Indebtedness (from page 5)..... \_\_\_\_\_

Debt Contracting Margin (Line 1 less line 2)..... \_\_\_\_\_

*If line 2 is greater than Line 1, indicate that the margin is a minus amount by (-)*

Effect of bond issue on Debt Contracting Margin

(a) Amount of bonds to be sold ..... \$ \_\_\_\_\_

(b) Proceeds from sale to be used to retire indebtedness listed under Inclusions (Page 5) .....

(c) Line (a) less line (b)..... \_\_\_\_\_

(d) Cash on hand and budgetary appropriations not realized as cash, not entered under Exclusions (Page 5), to the extent to which they may be applied against the bonds to be sold, listed at item (a) above..... \_\_\_\_\_

(e) Amount by which bond issue will increase the total net indebtedness and thus diminish the Debt Contracting Margin (Line (c) less line (d))..... \_\_\_\_\_

Debt Contracting Margin after bond issue (Line 3 less line 4(e))..... \$ \_\_\_\_\_

*If Line 5 is greater than line 1, indicate that the margin is a minus amount by (-)*

**Consent to Exceed Debt Limit**

The Board of Regents and State Comptroller have consented to the issuance of the bonds proposed to be sold by consents dated \_\_\_\_\_ and \_\_\_\_\_, respectively. (If Debt Contracting margin is "minus", or if this bond issue will produce a "minus" margin, such consents must be obtained. Local Finance Law, section 104.00( c )).

**Interim Sales**

Bonds or notes will not be sold between the date as of which this statement was prepared and the date of sale of this bond issue, except as follows:

(Here describe the obligations, the amounts and date of sale)

**Schedule A**

This schedule contains a statement of the bonds, notes or other obligations of the school district which have been authorized to be issued but which, in fact, have not been issued.

Part 1. The following obligations will be sold at the sale in connection with which this debt statement is filed:

Date of Authorization	Type of Obligation	Amount to be Sold		Object or Purpose for Which Authorized
		\$		
Total .....		\$		

Part 2. The following obligations now remain authorized but not issued and will not be sold prior to the sale of the obligations listed in Part 1 above, except as noted below:

Date of Authorization	Type of Obligation	Amount Remaining Un-issued		Object or Purpose for Which Authorized
		\$		
Total.....		\$		

The following symbols may be used: Serial Bond-SB; Bond Anticipation Note-BAN; Capital Note-CN; Tax Anticipation Note-TAN; Revenue Anticipation Note-RAN; Budget Note-BN.



Debt  
Statement  
Of

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Filed \_\_\_\_\_, 20\_\_\_\_

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