

DEBT STATEMENT

OF

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Town of:

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County of :

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Prepared As Of

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

Amount of Obligation to be Issued \$ \_\_\_\_\_

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

## GENERAL INSTRUCTIONS

This is the debt statement form to be used by all fire districts.

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 fire 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 secretary of the fire 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 "Explanation of Debt Limit" (page 1) and "Explanation of Full Valuation" (page 2).
2. Compute "Full Valuation", using the table under this heading (page 2).
3. Compute the debt limit of the district by multiplying "Full Valuation" by .03. Enter the result under the heading "Debt Limit" (page 2). Also enter this amount in line 1 of the "Debt Statement Summary" (page 4).
4. Prepare "Statement of Total Debt" (page 3) in accordance with the indicated provisions of the Local Finance Law. For Example, "135.00(a,1)" means subdivision 1 of paragraph a of section 135.00 of the Local Finance Law. A reference to such provision will show the statutory meaning of the term Borrowings".
5. Compute "Total Net Indebtedness" and "Percentage of Debt-Contracting-Power Exhausted" (page 3) as indicated. Also enter the amount of "Total Net Indebtedness" in line 2 of the "Debt Statement Summary" (page 4).
6. Prepare "Debt Statement Summary" and "Interim Sales" (page 4).
7. Prepare "Schedule A" (page 5).
8. The debt statement must be verified by the fire district treasurer at page 5.

### EXPLANATION OF DEBT LIMIT

The debt limit of a fire district has been changed, effective July 1, 1958, from 5% to 3% of the full valuation of taxable real property of the fire district. The 3% debt limit may, however, be exceeded in these circumstances:

1. Where the proposition for the approval of the resolution authorizing tile obligations has been approved by a two-thirds vote of the qualified voters of the fire district voting thereon and the State Comptroller has consented thereto, the proposed indebtedness, together with the existing indebtedness, may exceed 3% but may not exceed 5% of such full valuation;
2. Where the obligations are to be sold on or after July 1, 1958, for the purpose of providing for the cost of any object or purpose for which bonds, deferred payment notes or capital notes have been duly authorized prior to July 1, 1958, and are to be sold prior to July 1, 1960, and the proposition in relation thereto has been approved by a two-thirds vote of the qualified voters of the fire district voting thereon, the proposed indebtedness, together with the existing indebtedness, may exceed 3% but may not exceed 5% of such full valuation;
3. Where the obligations are to be sold on or after July 1, 1958, for the purpose of providing for the payment of any indebtedness of the fire district contracted prior to July 1, 1958, the amount of the proposed indebtedness, together with the existing indebtedness, may exceed 3% but may not exceed 5% of such full valuation.

In the circumstances stated in either 2 or 3, above, the consent of the State Comptroller is not required.

**Explanation of Full Valuation**

The computation of full valuation is governed by Local Finance Law, section 2.00(21-a). In Computing "full valuation", divide the assessed valuation of real property which is subject to taxation for fire district purposes, as shown by the last completed assessment roll for the fire district, by the town equalization rate established for such roll by the New York State Board of Equalization and Assessment, Campus Site, Albany 1, New York.

In the case of a newly created fire district, where there is no completed assessment roll for such fire district, "full valuation" shall be determined from the last completed assessment roll upon which the real property included within the fire district was assessed for town purposes prior to such creation.

In the event the boundaries of a fire district shall have been changed so that real property subject to taxation for fire district purposes shall have been added to or subtracted from the area of the fire district, and there is no completed assessment roll for the fire district as so changed, "full valuation" shall be determined from the last completed assessment roll upon which the real property included in the fire district, after such change, was assessed prior to such change for town or fire district purposes.

Where two or more fire districts consolidate to form one fire district pursuant to section 172 of the Town Law, the consolidated fire district shall be deemed an existing fire district and its "full valuation" shall be determined accordingly.

"Assessment roll", as used herein, means one which has been "completed, verified and filed by the assessors." (Local Finance Law, section 2.00(7).) "The last completed assessment roll shall be the latest roll for which a state equalization rate shall have been established". (Local Finance Law, section 2.00(7-a).)

**FULL VALUATION OF REAL PROPERTY SUBJECT TO TAXATION BY FIRE DISTRICT  
FOR FISCAL YEAR ENDING DECEMBER 31, 20\_\_\***

Town	Assessed Valuation Subject to Taxation by Fire District	Divided By	Equalization Rate	Full Valuation
	\$			\$
Total.....				\$

**Debt Limit**

Multiply Full Valuation by .03..... \$ \_\_\_\_\_

\* The words, "For Fiscal Year Ending", 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.

**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)		
Total Inclusions.....		\$	

**Exclusions**

1. Tax and Revenue Anticipation Obligation.* 136.00(1)		\$	
2. Short term Obligations Issued for Other than Capital Improvements. 136.00(1-a)			
3. Water Indebtedness. 136.00 (2)			
4. Cash on Hand for Debts. 136.00(11)			
5. Appropriations. 136.00(12)			
Total Exclusions.....		\$	

\*Note re Items 1 of Exclusions above: Do not include (1) obligations issued for the direct financing of improvements or equipment; or (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 fire 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 2)

**Debt Statement Summary**

1. Debt Limit (from page 2) ..... \$ \_\_\_\_\_
2. Total Net Indebtedness (from Page 3)..... \_\_\_\_\_
3. 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 (-)*
4. Effect of proposed obligation on Debt Contracting Margin
  - (a) Amount of obligations to be sold ..... \$ \_\_\_\_\_
  - (b) Proceeds from sale to be used to retire indebtedness listed under Inclusions (Page 3) ..... \$ \_\_\_\_\_
  - (c) Line (a) less line (b)..... \_\_\_\_\_
  - (d) Amount of proceeds of obligations to be used for water supply purposes which will not be used to retire indebtedness entered at (b) above..... \_\_\_\_\_
  - (e) Line (c) less line (d) ..... \_\_\_\_\_
  - (f) Cash on hand and budgetary appropriations not realized as cash, not entered under Exclusions (page 3), to the extent to which they may be applied against the obligations to be sold, listed at line (a) above..... \_\_\_\_\_
  - (g) Amount by which obligations to be issued will increase Total Net Indebtedness and thus diminish the Debt Contracting Margin (line e) less line (f))..... \_\_\_\_\_
5. Debt Contracting Margin after issuance of obligations (line 3 less line 4(g)) .....\$ \_\_\_\_\_  
*If the sum of lines 2 and 4(g) exceeds line 1 indicate that the margin is a minus by (-). In no case shall the sum of lines 2 and 4(g) exceed 5% of the full valuation of the taxable real property of the fire district.*

If debt contracting margin (line 5 above) is "minus", complete statement 1 or 2 below, whichever applies. See Explanation of Debt Limit (page 1) and Local Finance Law, section 104.00(e).

1. **CONSENT TO EXCEED DEBT LIMIT**

The State Comptroller has consented to the issuance of the obligations proposed to be sold by consent dated \_\_\_\_\_

2. **TRANSITION PROVISIONS**

A. Resolution authorizing the issuance of obligations on line 4(a) of Debt Statement Summary, above, in the amount of \$ \_\_\_\_\_ was adopted on \_\_\_\_\_ (date) and approved by a two-thirds vote of the qualified voters of the fire district voting thereon on \_\_\_\_\_ (date).

Or

B. Indebtedness contracted prior to July 1, 1958, will be financed, to the extent of \$ \_\_\_\_\_, from the proceeds of obligations on line 4(a) of the Debt Statement Summary, above.

**INTERIM SALES**

Bonds or notes will not be sold between the dates as of which this debt 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 fire 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. Deferred Payment Note-DPN

**VERIFICATION**

State of New York )  
 ) ss:  
 County of \_\_\_\_\_)

\_\_\_\_\_ being duly sworn, deposes and says:  
 That he is the duly (elected) (appointed), qualified, and acting of \_\_\_\_\_  
 \_\_\_\_\_ in the town  
 \_\_\_\_\_ in the county of  
 \_\_\_\_\_ New York; that he prepared and has read  
 the foregoing debt statement and knows the contents thereof; that the same is true to his own knowledge except as  
 to the matters therein stated to be alleged upon information and belief, and that as to those matters he believes it to  
 be true.

Subscribed and sworn to before me  
 This \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
 Treasurer  
 (Mail Address) \_\_\_\_\_

\_\_\_\_\_  
 Notary Public

Debt  
Statement  
Of

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_