

AC 973
Cities under 125,000 population
Counties
Towns
Villages

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
ALBANY, NEW YORK 12236
DEBT STATEMENT
OF

NAME OF MUNICIPALITY

COUNTY, NEW YORK

PREPARED AS OF

FORWARD TO: STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
DIRECTOR, MUNICIPAL RESEARCH AND STATISTICS
110 STATE STREET, 12TH FLOOR
ALBANY, NEW YORK 12236

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STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

This is the official debt statement form prescribed by the State Comptroller pursuant to section 141.00 of the Local Finance Law for use by counties, towns, villages and cities having a population of less than 125,000 inhabitants.

THOMAS P. DINAPOLI
State Comptroller

INSTRUCTIONS

1. *STATUTORY REFERENCE.* A statutory reference can be found after each item of indebtedness to be included and excluded in the debt statement. For example, §135.00 (a)(1)" means "subdivision 1 of paragraph (a) of section 135.00 of the Local Finance Law". Wherever a reference appears, that section of the Local Finance Law should be consulted.
2. *DATE OF PREPARATION.* This statement must not be prepared more than thirty days previous to the date of sale of bonds. Local Finance Law, section 109.00.
3. *FILING.* A debt statement must be filed between three and fifteen days before a municipality sells any bonds which are required to be sold at public sale. The statement must be filed with the State Comptroller and a duplicate copy must be filed with the clerk or corresponding officer of the municipality. It is not necessary to file a copy in the county clerk's office. Local Finance law, section 109.00.
4. *AVERAGE FULL VALUATION OF TAXABLE REAL ESTATE.* In computing "Average Full Valuation of Taxable Real Estate" on page 5, use last completed assessment roll and four preceding rolls. An assessment roll is one which has been completed, verified and filed by the assessors and for which a state equalization rate has been finalized. 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.

The amounts to be used in Column 1 should be the amounts shown on such rolls after the hearing of grievances and the filing of the final completed assessment rolls, regardless of subsequent changes. 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. Full valuation (Column 3) is determined as follows: Divide the taxable assessed valuations (Column 1) by the final equalization rate (Column 2) established by the State Board of Equalization and Assessment for such valuation. Where boundary changes have occurred and in the case of newly-created municipalities, see section 2.00 (7)(a) of the Local Finance Law. In the case of counties, average full valuation is computed by dividing the taxable assessed valuations on the last completed and four preceding assessment rolls for each of the cities and towns therein by the final equalization rates established for such rolls; provided, however, in a county having a county department of assessment the state equalization rates established for the cities and towns therein on the basis of the county roll shall be applied to the appropriate portions of the county roll. The sum of the quotients thus obtained must then be divided by five.

5. *INCLUSIONS*: Re item 8, Page 5. Include the respective amounts of all several indebtedness and allocated or apportioned joint indebtedness contracted or incurred pursuant to Article II, Title 1-A of the Local Finance Law in relation to a joint service or a joint water, sewage or drainage project. The amount of joint indebtedness to be so included should not exceed the amount of such indebtedness allocated and apportioned to the municipality in the bond or note resolution authorizing such indebtedness to be contracted.

Joint indebtedness to be included arising out of real property liabilities and contract liabilities should not exceed the amount of such indebtedness required to be allocated and apportioned to the municipality in the agreement of the participating municipalities in relation to such joint service or project. Where the agreement does not provide for any such allocation or apportionment, or in the case of involuntary joint indebtedness, the amount to be allocated and apportioned and included in the debt statement of a participating municipality should be in the same proportion as the full valuation of the real estate subject to taxation or assessment by such municipality for such joint service or project bears to the full valuation of the real estate subject to taxation or assessment by all of the participating municipalities for such joint service or project. See Local Finance Law, section 15.10. However, if the State Comptroller has issued a certificate allocating and apportioning such joint indebtedness pursuant to the provisions of section 15.10 of the Local Finance Law, the amounts so allocated and apportioned by the State Comptroller should be included in the debt statements of each respective municipality as Indebtedness.

6. *GROSS JOINT INDEBTEDNESS*. The aggregate gross amount of all joint indebtedness including borrowings, real property liabilities, contract liabilities, judgments, claims, awards and determinations contracted or incurred and before any apportionment or allocation should be stated at page 5 of the debt statement.

7. *EXCLUSIONS:*

- a. Item 1, Page 6. Do not include any tax or revenue obligations, or renewals thereof, which have not been retired within five years after the date such original obligations were issued.
 - b. Item 2, Page 6. Include only obligations issued for objects or purposes other than the financing of capital improvements and contracted to be redeemed in one of the two fiscal years immediately succeeding the year of their issue. Do not include bonds, bond anticipation notes, capital notes, budget notes or obligations which have been issued for the direct financing of improvements or equipment. Do not include serial bonds of an issue having a maximum maturity of more than two years.
 - c. Item 3, Page 6. Do not include joint or several indebtedness contracted pursuant to Article II, Title 1-A of the Local Finance Law to finance a joint water project. Such indebtedness is to be included in Item 14, page 6.
 - d. Items 4 and 5, Page 6. Do not include any indebtedness contracted pursuant to Article II, Title 1-A of the Local Finance Law in relation to a joint service or a joint water, sewage or drainage project. Such indebtedness is to be included in either Item 15 or 16 at page 6.
 - e. Item 13, Page 6. Include city indebtedness for education purposes, if any, allocated to the city school district by the State Comptroller pursuant to section 1 of chapter 831 of the Laws of 1951.
 - f. Item 14, Page 6. State the respective amounts of any several indebtedness and the allocated or apportioned amounts of any joint indebtedness contracted or incurred in relation to the financing of a joint water project pursuant to Article II, Title 1-A of the Local Finance Law.
 - g. Items 15 and 16, Page 6. State the respective amounts of any several indebtedness and the allocated or apportioned amounts of any joint indebtedness contracted or incurred in relation to the financing of a joint service and a joint sewage or drainage project pursuant to Article II, Title 1-A of the Local Finance Law and excluded pursuant to the provisions of section 15.20, 123.00 and 124.10 of such law.
8. *VERIFICATION* Page 9. This debt statement must be verified by the chief fiscal officer of the municipality. See definition of the term "chief fiscal officer" in the Local Finance Law, section 2.00(5). If a municipality has no chief fiscal officer, then this statement must be verified by the finance board.

The following is a statement of the _____ of _____ in the County of _____, New York, to contract indebtedness, and is prepared as of _____, 20____ pursuant to Title 8, Article II of the Local Finance Law.

DEBT LIMIT

Counties (except Nassau), cities, towns and villages..... \$ _____
Multiply "Average Full Valuation" (Page 5), Line 7 by .07
(Nassau County .10)

TOTAL NET INDEBTEDNESS

Total Inclusions (Page 5)..... \$ _____
Less: Total Exclusions (page 6)..... _____
Total Net Indebtedness..... \$ _____

NET DEBT-CONTRACTING MARGIN

Debt Limit (Above).....\$ _____
Less: Total Net Indebtedness (Above)..... _____
Net Debt-Contracting Margin.....\$ _____

PERCENTAGE OF DEBT-CONTRACTING POWER EXHAUSTED

Divide "Total Net Indebtedness" by "Debt Limit" and enter result here.....\$ _____

PROPOSED BOND ISSUE

The amount of bonds proposed to be sold at public sale on _____, 20____, in connection with which this statement is made and filed is.....\$ _____

The amount of bond anticipation notes heretofore issued in anticipation of the sale and issuance of such bonds and included at "Borrowings" at Item 1 of Inclusions at page 5 is\$ _____

STATEMENT OF TOTAL DEBT

AVERAGE FULL VALUATION OF TAXABLE REAL ESTATE

| Computation of Average Full Valuation Based on Last Five Completed Assessment Rolls | | | | |
|---|--|--|--------------------------------------|---|
| Line No. | For Fiscal Year Ending | (1) Assessed Valuation of Taxable Real Estate | (2) Final State Equalization Rate | (3) Full Valuation of Taxable Real Estate (Column 1 divided by Column 2) |
| 1 | | \$ | | \$ |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | Total of Line 1 to 5 Inclusive..... | | | \$ |
| 7 | Average Full Valuation (1/5 of Total of Column 3)..... | | | \$ |

Note: See instructions 4, Page 1

INCLUSIONS

- 1. Borrowings. 135.00 (a)(1)..... \$ _____
 - 2. Real property Liabilities. 135.00(a)(2), 142.00..... _____
 - 3. Contract Liabilities..... _____
 - 4. Cities, Towns and Villages:
Contract Liabilities: Housing Guarantees; Subsidies.
135.00(a)(4),(a)(4-a), (a)(4-b)..... _____
 - 5. Cities, Towns and Villages:
State Loans to Certain Housing Authorities and Municipalities. 135.00
(a,5)..... _____
 - 6. Judgments, Claims, Awards and Determinations 135.00(a)(6)..... _____
 - 7. Cities, Towns and Villages:
Indebtedness Contracted by Certain District Corporations
135.00 (a)(7)..... _____
 - 8. Indebtedness Contracted or Incurred Pursuant to Article II, Title I-A of
the Local Finance Law in relation to a Joint Service or Joint Water,
Sewage or Drainage Project: (See Instruction 5, page 2.)
 - (a) Borrowings: Several Indebtedness _____
 - (b) Borrowings: Allocated or Apportioned Joint Indebtedness.... _____
 - (c) Real Property Liabilities..... _____
 - (d) Contract Liabilities..... _____
 - (e) Judgments, Claims, Awards and Determinations..... _____
- Total Inclusions..... \$ _____

GROSS JOINT INDEBTEDNESS

The aggregate gross amount of all joint indebtedness before apportionment or allocation is \$ _____
(See Instructions 6, page 3.)

EXCLUSIONS

| | | | |
|-----|---|------------|----------------|
| 1. | Tax and Revenue Obligations. §136.00(1) (See Instructions 7(a), Page 3). | | \$ _____ |
| 2. | Obligations Issued for other than Capital Improvements. §136.00(1-a) (See instruction 7(b) Page 3.) | | _____ |
| 3. | Water Indebtedness. §136.00(2) (See Instruction 7(c) Page 3.) | | _____ |
| 4. | Indebtedness Contracted for Self-Liquidating Projects. § 136.00(3)..... (See Instruction 7(d), page 3.)(See also, if applicable, contract payment §136.00 (3-a)) and rental payments (§136.00 (3-b)(3-c)) | | _____ |
| 5. | Sewer Indebtedness Contracted on or after January 1, 1962, and prior to January 1, 1994. §136.00(4-a)..... | | _____ |
| 6. | Bonds for Pensions. § 136.00(4)..... | | _____ |
| 7. | Cities and Villages with Population of 5,000 or More: Indebtedness for Housing and Urban Renewal Purposes. §136.00(8) (See also, if applicable, indebtedness for housing or urban renewal purposes (§ 136.00(8-a)). | | _____ |
| 8. | Towns and Villages with Population of Less than 5,000: Subsidies or Guarantees for Housing Purposes. §136.00(9)..... | | _____ |
| 9. | Assets of Sinking Funds. §136.00(10)..... | | _____ |
| 10. | Refunded and Refunding bonds. §136.00(10-a)(10-b)..... | | _____ |
| 11. | Cash on Hand for Debts. § 136.00(11)..... | | _____ |
| 12. | Appropriations. §136.00 (12)..... | | _____ |
| 13. | Cities Only: School Indebtedness. §136.00(13)..... (See Instruction 7(e), page 3.) | | _____ |
| 14. | (a) Several Indebtedness Contracted in relation to a Joint Water Project. § 15.20... (b) Joint Indebtedness Contracted for such Purpose. (See Instruction 7(f), page 3) | (a) (b) | _____ _____ |
| 15. | (a) Several Indebtedness Contracted for a Joint Service or Excluded Pursuant to Local Finance Law, sections §15.20 and §123.00..... (b) The Apportioned or Allocated Amount of any such Joint Indebtedness so Excluded..... (See Instruction 7(g), page3.) | (a) (b) | _____ _____ |
| 16. | a) Several Indebtedness Contracted for a Joint Sewage and/or Drainage Project and Excluded Pursuant to Local Finance Law, §15.20 and §123.00 and §124.10 b) The Apportioned or Allocated Amount of any such Joint Indebtedness so Excluded.)..... (See Instruction 7(g), page 3.) | (a) (b) | _____ _____ |
| | Total Exclusions..... | | \$ _____ |

SCHEDULE A

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 |
|-----------------------|--------------------|-------------------|--|--|
| | | \$ | | |
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| | | | | |
| Total | | \$ | | |

Part 2. The following bond anticipation notes have been issued in anticipation of the bonds listed in PART 1 Above and are now outstanding.

| Date of Note | Amount | | Object or Purpose for Which Authorized |
|--------------|--------|--|--|
| | \$ | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total.....\$ | | | |

The following symbols may be used: Serial Bond-SB; Statutory Installment Bond-SIB; Bond Anticipation Note BAN; Capital Note-CN; Tax Anticipation Note-TAN; Revenue Anticipation Note-RAN; Budget Note-BN; Certificate of Indebtedness-CI; Sinking Fund Bonds-SFB.

SCHEDULE B

Part 1. The following obligations are authorized, unissued and will be sold prior to the sale of the obligations listed in Schedule A, Part 1.

| Date of Authorization | Type of Obligation | Amount to be Issued | | Object or Purpose for which Authorized |
|-----------------------|--------------------|---------------------|--|--|
| | | \$ | | |
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| | | | | |
| Total | | \$ | | |

PART 2. The following obligations are authorized, un-issued and will not be sold prior to the sale of the obligations Listed in Schedule A, Part 1.

| Date of Authorization | Type of Obligation | Amount to be Issued | | Object or Purpose for which Authorized |
|-----------------------|--------------------|---------------------|--|--|
| | | \$ | | |
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| | | | | |
| Total | | \$ | | |

VERIFICATION BY CHIEF FISCAL OFFICER

State of New York)
) ss:
County of _____)

_____ being duly sworn, deposes and says:
That he is the duly (elected) (appointed), qualified, and acting chief fiscal officer of the _____
_____ 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) (her) 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 (Sign) _____

This _____ day of _____, 20____ (Title) _____

Notary Public (Mail Address) _____

VERIFICATION BY FINANCE BOARD
Not necessary if verification is made by chief fiscal officer

State of New York)
) ss:
County of _____)

being duly sworn, deposes and says: That they are duly (elected) (appointed), qualified, and acting
member of the finance board of the _____ in the county of
_____, New York; that they prepared and each of them has read the foregoing debt
statement and knows the contents thereof; that the same is true of their own knowledge except as to the
matters therein stated to be alleged upon information and belief, and that as to those matters they believe
it to be true.

Subscribed and sworn to before me this _____ day _____

of _____, 20____. _____

Notary Public _____