

Form DEBT Job Aid

Form DEBT is used to report changes in outstanding long-term liabilities and amounts due within one year. This form closely resembles the long-term liabilities note disclosure required in your district's audited financial report.

AUTO POPULATED
 Source: Prior Fiscal Year's SACS Form DEBT Ending Balance.

MANUAL ENTRY
 Source: Calculate the difference between "Unaudited Balance July 1" column and the district's ending balance for Long-Term Liabilities as reported in the prior fiscal year's audited financial report notes section.

AUTO CALCULATED
 Source: "Unaudited Balance July 1" column + "Audit Adjustments/Restatements" column.

This column must match district's ending balance for Long-Term Liabilities as reported in the prior fiscal year's audited financial report notes section.

MANUAL ENTRY
 Source: District's internal long-term debt and liabilities schedules.

*(Increases example: GO Bond issuance.
Decrease example: Debt service payments).*

AUTO CALCULATED
 Source: "Audit Adjustments/Restatements" column + "Increase" column - "Decrease" column.

MANUAL ENTRY
 Source: District's debt service and payment schedules.

ABC Union High School District
San Diego County

Unaudited / Actuals
2024-25 Unaudited Actuals
Schedule of Long-Term Liabilities

37 6XXX X 0000000
Form DEBT

Description	Unaudited Balance July 1	Audit Adjustments/Restatements	Audited Balance July 1	Increases	Decreases	Ending Balance June 30	Amounts Due Within One Year
Governmental Activities:							
General Obligation Bonds Payable	153,246,765.30		153,246,765.30	6,900,050.84	6,125,950.35	154,020,865.79	2,574,375.00
State School Building Loans Payable	0.00		0.00			0.00	
Certificates of Participation Payable	45,584,467.00		45,584,467.00		1,957,122.00	43,627,345.00	2,027,123.00
Leases Payable	0.00		0.00			0.00	
Lease Revenue Bonds Payable	0.00		0.00			0.00	
Other General Long-Term Debt	683,449.00	(683,449.00)	0.00			0.00	0.00
Net Pension Liability	87,587,177.00	15,661,395.00	103,248,572.00			103,248,572.00	0.00
Total/Net OPER Liabilities							

Entering Audit Adjustments/Restatements

When completing Form DEBT, districts should verify if the "Unaudited Balance July 1" column aligns with the ending balance for long-term liabilities as reported in the prior fiscal year's audited financial report notes section. If discrepancies exist between the two, the differences should be recorded in the "Audit Adjustment/Restatements" column of Form DEBT.

In addition, districts should request detailed audit adjustment and restatement information from their auditors and use this data to update their internal debt schedules and capital asset records accordingly.

The example below shows the necessary steps for balancing the current fiscal year beginning balance in Form DEBT to the ending balance for long-term liabilities reported in the prior fiscal year's audit report.

Step 1 - Verify beginning balance and calculate any differences:

ABC Union High School District San Diego County		Unaudited Actuals 2024-25 Unaudited Actuals Schedule of Long-Term Liabilities			
Description	Unaudited Balance July 1	Audit Adjustments/Restatements	Audited Balance		
Governmental Activities:					
General Obligation Bonds Payable	153,246,765.30	✓			
State School Building Loans Payable	0.00				
Certificates of Participation Payable	45,584,467.00	✓			
Leases Payable	0.00				
Lease Revenue Bonds Payable	0.00				
Other General Long-Term Debt	683,449.00	✗			
Net Pension Liability	87,587,177.00	✗			
Total/Net OPEB Liability	20,254,445.00	✓			
Compensated Absences Payable	1,089,442.00	✓			
Subscription Liability	0.00	✓			

**ABC Union High School District
Notes To Financial Statements, continued
June 30, 2024**

NOTE 8 – LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2024 consisted of the following:

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024	Balance Due In One Year
Governmental Activities					
General obligation bonds	\$ 76,648,140	\$ -	\$2,942,627	\$73,705,513	\$2,886,185
Unamortized premium	2,162,568	-	88,191	2,074,377	88,190
Accreted interest	73,432,966	7,991,282	3,957,373	77,466,875	4,433,815
Total general obligation bonds	152,243,674	7,991,282	6,988,191	153,246,765	7,408,190
Certificates of participation	14,230,000	-	1,990,000	12,240,000	2,170,000
Unamortized premium	507,788	-	36,270	471,518	36,270
Unamortized discount	(21,199)	-	(4,148)	(17,051)	(4,148)
Subtotal certificates of participation	14,716,589	-	2,022,122	12,694,467	2,202,122
Direct placement certificates of participation	33,325,000	-	435,000	32,890,000	450,000
Total certificates of participation	48,041,589	-	435,000	45,584,467	450,000
Early retirement incentive	683,449	-	683,449	-	-
Compensated absences	968,556	120,886	-	1,089,442	-
Total OPEB liability	17,327,849	2,926,596	-	20,254,445	-
Net pension liability	87,587,177	15,661,395	-	103,248,572	-
					\$ 10,060,312

Calculating Long-Term Liabilities Audit Adjustments/Restatements:

Early retirement incentive - Audit Report Balance June 30	0.00	Net pension liability - Audit Report Balance June 30	103,248,572.00
Other General Long-Term Debt - Unaudited Balance July 1 (Form DEBT)	-683,449.00	Net pension liability - Unaudited Balance July 1 (Form DEBT)	-87,587,177.00
Other General Long-Term Debt - Audit Adjustment/Restatement	-683,449.00	Net pension liability - Audit Adjustment/Restatement	15,661,395.00

Step 2 – Enter difference in the Audit Adjustment/Restatement column and confirm beginning balance:

ABC Union High School District San Diego County		Unaudited Actuals 2024-25 Unaudited Actuals Schedule of Long-Term Liabilities		37 6XXXX 0000000 Form DEBT	
Description	Unaudited Balance July 1	Audit Adjustments/ Restatements	Audited Balance July 1	Ending	
Governmental Activities:					
General Obligation Bonds Payable	153,246,765.30		153,246,765.30 ✓		
State School Building Loans Payable	0.00		0.00		
Certificates of Participation Payable	45,584,467.00		45,584,467.00 ✓		
Leases Payable	0.00		0.00		
Lease Revenue Bonds Payable	0.00		0.00		
Other General Long-Term Debt	683,449.00	(683,449.00)	0.00 ✓		
Net Pension Liability	87,587,177.00	15,661,395.00	103,248,572.00 ✓		
Total/Net OPEB Liability	20,254,445.00		20,254,445.00 ✓		
Compensated Absences Payable	1,089,442.00		1,089,442.00 ✓		
Subscription Liability	0.00		0.00		
Governmental activities long-term liabilities	308,445,745.30	14,977,946.00	323,423,691.30		

**ABC Union High School District
Notes To Financial Statements, continued
June 30, 2024**

NOTE 8 – LONG-TERM LIABILITIES

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	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024	Balance Due In One Year
Governmental Activities					
General obligation bonds	\$ 76,648,140	\$ -	\$2,942,627	\$73,705,513	\$2,886,185
Unamortized premium	2,162,568	-	88,191	2,074,377	88,190
Accreted interest	73,432,966	7,991,282	3,957,373	77,466,875	4,433,815
Total general obligation bonds	152,243,674	7,991,282	6,988,191	153,246,765	7,408,190
Certificates of participation	14,230,000	-	1,990,000	12,240,000	2,170,000
Unamortized premium	507,788	-	36,270	471,518	36,270
Unamortized discount	(21,199)	-	(4,148)	(17,051)	(4,148)
Subtotal certificates of participation	14,716,589	-	2,022,122	12,694,467	2,202,122
Direct placement certificates of participation	33,325,000	-	435,000	32,890,000	450,000
Total certificates of participation	48,041,589	-	2,457,122	45,584,467	2,652,122
Early retirement incentive	683,449	-	683,449	-	-
Compensated absences	968,556	120,886	-	1,089,442	-
Total OPEB liability	17,327,849	2,926,596	-	20,254,445	-
Net pension liability	87,587,177	15,661,395	-	103,248,572	-
Total	\$ 321,568,883	\$ 26,700,159	\$ 12,150,884	\$ 323,423,691	\$ 10,060,312

Posting Tips:

Adjustments or restatements that increase the unaudited July 1 balances of long-term liabilities are input as positive numbers. Adjustments or restatements that decrease the unaudited July 1 balances of long-term liabilities are input as negative numbers.

Other resources:

SACS Navigation: Navigating SACS - SACS System User Manual (<https://docs.sacs-cde.org/2023-24/>)

CSAM 2024: Procedure 705 General Obligation Bonds

Procedure 710 Leases and Subscription-Based Information Technology Arrangement (SBITAs)

Procedure 720 Certificates of Participation

Procedure 785 Postemployment Benefits Other Than Pension (OPEB)

(<https://www.cde.ca.gov/fg/ac/sa/documents/csam2024complete.pdf>)