

of the several funds, of such subdivision on February 1, 1921, whether represented by certificates of indebtedness, accounts payable, or otherwise, with the dates of maturity thereof.

3. An estimate of the amount necessary to provide for the fixed charges and current expenses of the subdivision for the remainder of the then current fiscal year, including obligations for such fixed charges or current expenses incurred prior to February 1, 1921, and payable within the then current fiscal year.

4. The amount of taxes estimated to come into the treasury of such subdivision to the credit of such funds during the remainder of the then current fiscal year, and applicable to the purposes of such year.

5. An estimate of the amount which will be received by such subdivision during the remainder of the current fiscal year from sources of revenue other than taxation, and credited to such funds.

If such accounting officer find that a deficiency exists in such funds of the subdivision, he shall certify the amount thereof, together with the various funds affected, under oath, on such statement."

"Section 3. Thereupon the taxing authorities, by resolution passed by an affirmative vote of two-thirds of all their members elected or appointed, shall determine whether or not such deficiency exists, and the amount thereof, which shall not be greater than that certified to it by the accounting officer, and may issue and sell bonds of the subdivision in the amount so determined for the purpose of funding the deficiency of the subdivision."

Such resolution shall go into immediate effect without publication and without being subject to referendum."

From the provisions of House Bill No. 4, above quoted, it is clear that the preparation and filing of a proper financial statement by the accounting officer of the village is a jurisdictional step preceding the authority of council to issue bonds.

The financial statement of the village clerk contained in the transcript fails to contain the information required by section 2 of said House Bill. A proper financial statement not having been presented to council, it follows that council was without authority to pass an ordinance authorizing the issuance of the bonds under consideration.

I am therefore of the opinion that the bonds under consideration are not valid and binding obligations of the village and advise the industrial commission not to purchase the same.

Respectfully,
JOHN G. PRICE,
Attorney-General.

2439.

APPROVAL, DEFICIENCY BONDS, STOKES TOWNSHIP RURAL
SCHOOL DISTRICT, MADISON COUNTY, IN AMOUNT OF \$10,000.

COLUMBUS, OHIO, September 24, 1921.

Department of Industrial Relations, Industrial Commission of Ohio, Columbus, Ohio.