

UNINCORPORATED TOWN OF GABBS
DEBT MANAGEMENT POLICY STATEMENT

The following statement is prepared and submitted, pursuant to the provisions of NRS 350.013(1)(a).

General Policy:

It is the policy of the Unincorporated Town of Gabbs (“Town”) to repay any and all debt as a priority item.

Ability to Afford Debt:

The Town currently carries \$332,204 in general obligation revenue supported bonds.

The Town’s debt service ad valorem tax rate for Fiscal Year 2016-2017 is .00 cents per \$100 assessed valuation. The Town’s tax base, i.e., the total assessed valuation within the Town, is \$9,511,784.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town’s debt limit is \$2,045,742. This figure equals 25% of the total assessed valuation of taxable property in the Town (\$9,511,784). The Town’s remaining debt capacity is \$2,045,742.

Per capita Debt Comparables:

The Town’s per capita debt is \$1,470. The Town does not have available to it the average per capita debts of the local governments in Nevada; accordingly, the provision of such a comparison is impossible.

Per Assessed Valuation:

The Town’s general obligation debt as a percentage of assessed valuation of all taxable property within the boundaries of the Town equals 3.49%.

Sale of Debt:

The Town does not expect to sell any debt.

Sources of Funding:

The Town has user revenue for sources of funding for its debt service.

Operational Costs and Revenue:

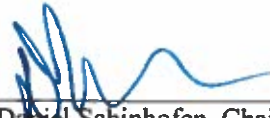
None.

Chief Financial Officer:

Savannah Rucker, Comptroller
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Pahrump, Nevada 89048
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Approved on this 1st day of August, 2017.

NYE COUNTY BOARD OF COMMISSIONERS



Daniel Schinhofen, Chairman

Attest:



Sandra "Sam" Merlino, Nye County Clerk
And Ex-Officio Clerk of the Board

INDEBTEDNESS REPORT

FY 2017-2018

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2016? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2016? Yes () No (X)

If so, amount: \$ _____ Date: ____/____/____

3. Has your local government updated its debt management policy? (Per NRS 350.013) Yes (X) No () N/A ()
If Yes, submit updated policy with Indebtedness Report or prepare a statement discussing the following areas:

- A. Discuss the ability of your entity to afford existing and future general obligation debt.
- B. Discuss your entity's capacity to incur future general obligation debt without exceeding the applicable debt limit.
- C. Discuss the general obligation debt per capita of your entity as compared with the average for such debt of local governments in Nevada.
- D. Discuss general obligation debt of your entity as a percentage of assessed valuation of all taxable property within the boundaries of your entity. (REDBOOK FY 2017-2018)
- E. Present a policy statement regarding the manner in which your entity expects to sell its debt.
- F. Discuss the sources of money projected to be available to pay existing and future general obligation debt.
- G. Discuss the operating costs and revenue sources with each project.

If No, please provide a brief explanation.

4. Has your local government updated its five-year capital improvement plan? Yes (X) No () N/A ()
(Required pursuant to NRS 350.013, 354.5945 & 354.5947)

Submitted By: Savannah Rucker, Nye County Comptroller
(signature)



SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2017

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	_____	332,204
3. General obligation special assessment	_____	
Total general obligation bonded debt		<u>332,204</u>

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	_____	
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	_____	
Total medium-term obligation debt		<u>0</u>

REVENUE BONDS

0

OTHER DEBT

1. Capital lease purchases-MTO not required or prior to law change	_____	
2. Mortgages	_____	
3. Warrants	_____	
4. Special Assessments	_____	
5. Other (specify) _____		
6. Other (specify) _____		
Total other debt		<u>0</u>

TOTAL INDEBTEDNESS

332,204

Authorized but unissued general obligation bonds _____

Note: Please explain and provide documentation for any differences between the amounts reported on this **schedule** and those reported on **Schedule C-1** of your **Final Fiscal Year 2017-2018 budget**.

Entity: **Gabbs Town**

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2017

For the next five years, list the total dollar requirement for principal and interest broken down for each type of indebtedness the entity currently has outstanding.

	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	42,928.02	42,970.17	43,027.88	43,083.37	43,142.97
G/O Special Assessment	\$	\$	\$	\$	\$
Medium-Term Obligation					
G/O Bonds	\$	\$	\$	\$	\$
Notes/Bonds	\$	\$	\$	\$	\$
Leases/ Purchases	\$	\$	\$	\$	\$
Revenue Bonds	\$	\$	\$	\$	\$
Other Lease Purchases	\$	\$	\$	\$	\$
Mortgages	\$	\$	\$	\$	\$
Warrants	\$	\$	\$	\$	\$
Special Assessments	\$	\$	\$	\$	\$
Other Debt	\$	\$	\$	\$	\$
TOTAL	<u>\$42,928</u>	<u>\$42,970</u>	<u>\$43,028</u>	<u>\$43,083</u>	<u>\$43,143</u>

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2017

The repayment schedules should start with the payment of principal and interest due **after June 30, 2017** and continue until any particular issue is retired.

<u>Gabbs Water Revenue Bonds</u>				
Year Ended June 30	Payment	Interest	Principal	Balance
2018	42,928.02	23,669.52	19,258.50	314,177.50
2019	42,970.17	22,291.36	20,678.81	293,498.69
2020	43,027.88	20,824.00	22,203.88	271,294.81
2021	43,083.37	19,241.96	23,841.41	247,453.40
2022	43,142.97	17,543.26	25,599.71	221,853.69
2023	43,206.97	15,719.28	27,487.69	194,366.00
2024	43,275.69	13,760.78	29,514.91	164,851.09
2025	43,349.49	11,657.86	31,691.63	133,159.46
2026	43,428.71	9,399.82	34,028.89	99,130.57
2027	43,513.79	6,975.26	36,538.53	62,592.04
2028	43,605.14	4,371.90	39,233.24	23,358.80
2029	24,935.32	1,576.52	23,358.80	-

Entity: Gabbs Town

(1) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PYMT DATE	(6) INTEREST RATE
NONE					

SPECIAL ELECTIVE TAX PURPOSE	 TYPE	 RATE	 ELECTION DATE	 EXPIRATION DATE	 IMPLEMENTATION DATE

Statement of Contemplated General Obligation Debt and
Special Elective Taxes - Fiscal Year 2017-2018

FIVE YEAR CAPITAL IMPROVEMENT PLAN

(Per NRS 354.5945)

ENTITY: Gabbs Town

DATE: 7/18/17

Minimum level of expenditure for items classified as capital assets **\$3,000**
 Minimum level of expenditure for items classified as capital projects **\$3,000**

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Speical Capital Fund - 23402					
Capital Improvement:	Various Capital Projects	18,000				
Funding Source:	GF Transfer, Interest.					
Completion Date:	6/30/2018					
Fund Total		18,000	0	0	0	0

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Public Saftey Sales Tax - Sheriff - 23234					
Capital Improvement:	Various capital projects	-				
Funding Source:	Public Saftey Sales Tax					
Completion Date:	6/30/2018					
Fund Total		0				

		FY 2017-2018	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022
Fund:	Public Saftey Sales Tax - Fire - 23235					
Capital Improvement:	Various capital projects	-				
Funding Source:	Public Saftey Sales Tax					
Completion Date:	6/30/2018					
Fund Total		0	0	0	0	0

List of Funding Sources:

- Property Tax - Gen. Revenues
- Charges for Services
- Debt
- Grants
- Other** (Please Describe)