

2018
CITY OF CARLIN
STATE OF NEVADA

**ANNUAL REPORT AS REQUIRED PURSUANT
TO:**

**NEVADA REVISED STATUTES
DEBT MANAGEMENT COMMISSION ACT
NRS 350.013**

Indebtedness Report

5-Year Capital Improvement Plan

Debt Management Policy

Information on Chief Financial Officer

Entity: City of CarlinDate: 8/20/2018DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2017? Yes ☐ No ☒

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2017? Yes ☐ No ☒

If so, amount: _____ Date: _____

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

- 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? (Required pursuant to NRS 350.013, 354.5945 & 354.5947) Yes ☒ No ☐

Submitted By:

A handwritten signature in cursive script, reading "Linda K. Lyle".

(signature)

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137,130

137,130

none

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Revised 6/26/2017

INDEBTEDNESS REPORT

As of June 30, 2018

Entity: City of Carlin

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>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>
<u>General Obligation Bonds</u>					
G/O Bonds					
G/O Revenue					
G/O Special Assessment					
<u>Medium-Term Obligation</u>					
G/O Bonds					
Notes/Bonds					
Leases/ Purchases					
<u>Revenue Bonds</u>					
<u>Other Debt</u>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt	\$ 12,100	\$ 12,100	\$ 12,100	\$ 12,100	\$ 12,100
TOTAL	\$ 12,100	\$ 12,100	\$ 12,100	\$ 12,100	\$ 12,100

INDEBTEDNESS REPORT

As of June 30, 2018

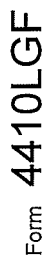


The repayment schedules should start with the payment of principal and interest due **after June 30, 2018** and continue until any particular issue is retired.

1 Other Dept - Loan to payable to USDA

Debit Repayment Amortization

Year Ended June 30,	US Department of Agriculture Senior Citizens Facility				Total Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	6,094	6,006			6,094	6,006
2020	6,361	5,739			6,361	5,739
2021	6,639	5,461			6,639	5,461
2022	6,930	5,170			6,930	5,170
2023	7,234	4,866			7,234	4,866
2024-2028	41,207	19,293			41,207	19,293
2029-2033	51,058	9,442			51,058	9,442
2034	11,607	493			11,607	493
Total	137,130	56,470			137,130	56,470



INDEBTEDNESS REPORT
As of June 30, 2018

Entity: City of Carlin

CONTEMPLATED GENERAL OBLIGATION DEBT

[illegible]

SPECIAL ELECTIVE TAX

[illegible]



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

Minimum level of expenditure for items classified as capital assets	\$	1,500.00
Minimum level of expenditure for items classified as capital projects	\$	2,500.00

ENTITY: City of Carlin

DATE: August 20, 2018

Fund:	General Fund	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Web Site Upgrades, Transcription system					
Funding Source:	General Fund Revenues	10,100 General Fund 6/30/2019	20,000 General Fund 6/30/2020			
Completion Date:						
Fund Total		10,100	20,000			

Fund:	General Fund	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Fire/Ambulance - various equipment					
Funding Source:	General Fund Revenues	79,000 General Fund 6/30/2019				
Completion Date:						
Fund Total		79,000				

Fund:	General Fund	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Covered Eating areas, Fertig Field, Legion Field					
Funding Source:	General Fund revenues, Property and Room Tax	24,000 General Fund 6/30/2019				
Completion Date:						
Fund Total		24,000				



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form **4411LGF**

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Fund:	General Fund/Public Works					
Capital Improvement:	Public Works - various equipment	500				
Funding Source:	General Fund Revenues	General Fund				
Completion Date:		6/30/2019				
Fund Total		500				

		FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Fund:	Parks & Recreation				
Capital Improvement:	C-Stands	10,000			
Funding Source:	Park & Recreation Revenues & Room Tax				
Completion Date:	6/30/2019				
Fund Total		10,000			

		FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Fund:	Equestrian Park Fund					
Capital Improvement:	Podium, Engineering, DEMO of C-stand	27,000				
Funding Source:	Park & Recreation Revenues & Room Tax	Park & Recreation Revenues & Room Tax				
Completion Date:	6/30/2019					
Fund Total		27,000				



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

Fund:	Capital Projects Fund	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Firehouse Phase III	650,000	150,000	150,000	150,000	
Funding Source:	Revenues and Property tax to capital projections funds	General Fund & Property Tax				
Completion Date:		6/30/2019	6/30/2020	6/30/2021	6/30/2022	
Fund Total		650,000				

Fund:	Capital Projects Fund	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Streets	200,000				
Funding Source:	Revenues and Property tax to capital projections funds	General Fund & Property Tax				
Completion Date:		6/30/2019				
Fund Total		200,000				

Fund:	Police Forfeiture	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Police Foreiture - various police equipment	20,000				
Funding Source:	Police Foreiture	Police Forfeiture				
Completion Date:		6/30/2019				
Fund Total		20,000				



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form **4411LGF**

Fund:	Utility Fund	FY 2018-2019	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023
Capital Improvement:	Complete a City Wide PER	140,100	200,000			
Funding Source:	Utility Fund Revenues & General Fund	Sewer Lift Station Construction USDA Utility Fund Revenues & General Fund	Sewer Lift Station Construction USDA Utility Fund Revenues & General Fund			
Completion Date:		6/30/2019	6/30/2020			
Fund Total		140,100	200,000			

List of Funding Sources:

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

DEBT MANAGEMENT POLICY - CITY OF CARLIN, NEVADA

Limitations on Debt Required by Carlin City Charter

The Carlin City Charter, Article VII, Section 7.010 limits debt that may be incurred by the city as follows:

1. The City shall not incur indebtedness in excess of 20 percent of the total assessed valuation of the taxable property within the boundaries of the City.
2. In determining any debt limitation under this section, there shall not be counted as indebtedness:
 - (1) Any revenue bonds, unless the full faith and credit of the City is also pledged to their payment.
 - (2) Any special assessment bonds, although a deficiency in the proceeds of the assessments is required to be paid from the general fund of the City.
 - (3) Any short-term securities issued in anticipation of and payable from property taxes levied for the current fiscal year.

The limitations set by the Carlin City Charter on debt that may be incurred by the City and reflective of the current fiscal year's assessed valuation of taxable property within the city are detailed in the chart that follows:

Assessed Valuation per 2017-2018 Budget	\$37,903,242
Debt Limitation (maximum allowed debt)	\$ 7,580,648
Outstanding Indebtedness June 30, 2018	\$ 137,130
Debt Limitation net of outstanding indebtedness	\$ 7,443,518

Ability to Afford Existing and Future General Obligation Debt

Sufficient funds are available through the General Fund and Debt Service Fund. The chart below details sources of funds and payment of outstanding debt.

Description of Debt	Source of Repayment Funds	Annual Amount
Other Debt – 30 Year USDA Loan for Senior Center	Transfer from General Fund and Capital Project Fund to Debt Service Fund	\$12,100

Capacity to Incur Future Debt without Exceeding Applicable Debt Limits

As of June 30, 2018, the City of Carlin has total outstanding debt in the amount of \$137,130. This figure represents 2% of the maximum allowed under statute (20% of assessed value of property within the City).

Current Total Debt	\$137,130
Assessed Value of Property FY 2017-2018	\$37,903,242
Debt Limit (20% of Assessed Property Value)	\$7,580,648
Excess Debt Limit currently not Used by City	\$7,443,518
Percentage of Debt Limit Unused	98%

General Obligation Debt Payable from Ad Valorem Taxes Per Capita

As of June 30, 2018 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds. General Obligation/Revenue Bond debt is not paid from ad valorem taxes.

The Medium Term financed loans and Other Debt loan obligation are paid through transfers from the City's General Fund to the Debt Service Fund. To the extent that the General Fund contains revenue from ad valorem taxes these obligations are partially repaid from local ad valorem taxes.

The chart below details the total anticipated General Fund revenues for FY 2018 – 2019 and the percentage of these revenues that is comprised of ad valorem taxes. The percentage of debt that is paid through these ad valorem taxes along with the cost of debt repayment per capita is also indicated.

Total General Fund Revenues	\$2,350,857
General Fund Revenue from Ad Valorem Taxes Prior FY	\$426,357
Percentage of General Fund Revenue from Ad Valorem Tax	18%
Transfers from General Fund for Debt Service (MTF and Other)	\$12,100
Transfers to Debt Service from Ad Valorem Taxes (18% of General Fund Revenues)	\$2,178
City Population FY 2016 – 2017 from State Demographer	2,684
Per Capita Costs of Debt Service from Ad Valorem Taxes	\$0.81

General Obligation Debt Payable from Ad Valorem Taxes as a Percentage of Assessed Valuation of all Taxable Property within the Boundaries of the Municipality

General Obligation/Revenue Bond debt is not paid from ad valorem taxes (see above). Medium Term Financing and Other long-term debt is paid from transfers from the General Fund to the Debt Service Fund.

The percentage of Medium Term and Other Debt repaid from ad valorem taxes is discussed in the chart below:

Total Transfers from General Fund for Debt Service (MTF and Other)	\$12,100
Transfers to Debt Service from Ad Valorem Taxes (18% of General Fund Revenues)	\$2,178
Assessed Valuation of Property within City Boundaries	\$37,903,242
Ad Valorem Taxes used for Debt Service as a Percentage of Assessed Valuation	.01%

Policy Regarding Manner in Which Municipality Expects to Sell Its Debt

There are no plans to sell any City of Carlin debt during fiscal year 2019-2020. Should a decision be made to do so, the debt will be sold through revenue bonds, medium term financing or other debt. Where possible, grants may be used to reduce or eliminate debt.

Sources of Money Projected to be Available to Pay Existing and Future General Obligation Debt

Existing debt is paid from these previously discussed sources:

General Obligation/Revenue Bond – As of June 30, 2018 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

Medium Term Financing and Other Debt Loan – Paid from intergovernmental tax revenue, fees and ad valorem taxes received into the General Fund and transferred to the Debt Service Fund.

Future Debt will be paid through additional transfers from the General Fund and other appropriate funds to the Debt Service Fund. Where applicable, funding will be obtained through grants or additional General Obligation, Medium Term or Other Debt financing. All additional financing, if any, will be within the statutory debt limits discussed above.

Operational Costs and Revenue Sources for Ensuing 5 Fiscal Years Associated with Each Project Included in the Plan for Capital Improvement, if those costs and revenue are expected to affect the tax rate

All capital projects, operational costs and items included in the current 5 year Capital Improvement Plan will be funded through the General Fund and current revenue sources of other indicated Funds.

The Capital Improvement Plan includes, improvements and renovations are planned for City property, Park and Equestrian Center Facilities, as well as required replacement and upgrades to equipment including the Storage Tanks for Water and the control system to operate the water and sewer system. There is no expectation that funding these projects and operations will affect the tax rate.

Summary of Indebtedness Fiscal Year 2018-2019

GENERAL OBLIGATION/REVENUE BONDS

As of June 30, 2018 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

LEASES, MORTGAGES, WARRANTS & SPECIAL ASSESSMENT BONDS

As of June 30, 2018 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

OTHER DEBT

As of June 30, 2018 the City of Carlin has one outstanding loan debt classified as "Other Debt" as detailed in the chart below:

Purpose	Payable to	Issue Date	Term	Interest Rate	Original Amount	Annual Payment	Balance	Final Payment Date
Construction Of new Senior Citizen Center	USDA	6/30/04	30 Years	4.38%	\$200,000	\$12,100	\$137,130	06/20/2034

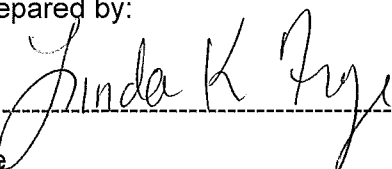
INFORMATION REGARDING THE CHIEF FINANCIAL OFFICER

The Chief Financial Officer of the City of Carlin is:

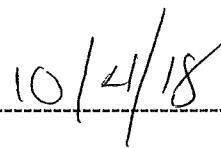
Linda Frye, City Manager
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775-754-6354 (Office)
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Lindafrye@cityofcarlin.com

Report Prepared by:

Signature



Date



Linda Frye

City Manager, City of Carlin