

2020
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**

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 2019-2020 Budget	\$40,120,924
Debt Limitation (maximum allowed debt)	\$ 8,024,185
Outstanding Indebtedness June 30, 2020	\$ 124,937
Debt Limitation net of outstanding indebtedness	\$ 7,899,248

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, 2020, the City of Carlin has total outstanding debt in the amount of \$124,937. This figure represents 1.5% of the maximum allowed under statute (20% of assessed value of property within the City).

Current Total Debt	\$124,937
Assessed Value of Property FY 2019-2020	\$40,120,924
Debt Limit (20% of Assessed Property Value)	\$8,024,185
Excess Debt Limit currently not Used by City	\$7,899,248
Percentage of Debt Limit Unused	98.5%

General Obligation Debt Payable from Ad Valorem Taxes Per Capita

As of June 30, 2020 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 2020 – 2021 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	\$2,408,122
General Fund Revenue from Ad Valorem Taxes Prior FY	\$453,622
Percentage of General Fund Revenue from Ad Valorem Tax	19%
Transfers from General Fund for Debt Service (MTF and Other)	\$12,100
Transfers to Debt Service from Ad Valorem Taxes (19% of General Fund Revenues)	\$2,299
City Population FY 2018 – 2019 from State Demographer	2,663
Per Capita Costs of Debt Service from Ad Valorem Taxes	\$0.86

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 (19% of General Fund Revenues)	\$2,299
Assessed Valuation of Property within City Boundaries	\$40,129,924
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 2020-2021. 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, 2020 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 2020-2021

GENERAL OBLIGATION/REVENUE BONDS

As of June 30, 2020 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

LEASES, MORTGAGES, WARRANTS & SPECIAL ASSESSMENT BONDS

As of June 30, 2020 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

OTHER DEBT

As of June 30, 2020 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	\$124,937	06/20/2034

INFORMATION REGARDING THE CHIEF FINANCIAL OFFICER

The Chief Financial Officer of the City of Carlin is:

Madison Mahon, City Manager
City of Carlin
101 South 8th St.
PO Box 787
Carlin, NV 89822
775-754-6354 (Office)
775-754-6912 (Fax)
Email at:
Mmahon@cityofcarlin.com

Report Prepared by:

Signature Madison Mahon Date 7/22/2020

Madison Mahon

City Manager, City of Carlin

This Annual Report, which includes;

- Indebtedness Report
- 5-Year Capital Improvement Plan
- Debt Management Policy
- Information on the Chief Financial Officer

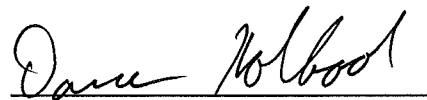
for the City of Carlin, Nevada was read and reviewed at the July 22, 2020 regularly scheduled City Council Meeting. A motion to approve the Report and Plan was made by Councilperson Cameron Kinney, seconded by Vice Mayor Lincoln Litchfield and passed by the following vote:

AYES: Mayor Dana Holbrook
Vice Mayor Lincoln Litchfield
Councilperson Margaret Johnston
Councilperson Cameron Kinney

NAYS: _____

ABSENT: Councilperson Pam Griswold

City of Carlin



Dana Holbrook, Mayor

ATTEST:



LaDawn Lawson / City Clerk

INDEBTEDNESS REPORT
As of June 30, 2020
Postmark Deadline 8/01/2020Entity: City of CarlinDate: June 25, 2020DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2019? Yes ☐ No ☒

If so, amount: _____ Date: _____

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2019? 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 2019-2020)
- 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 ☒ No ☐
(Required pursuant to NRS 350.013, 354.5945 & 354.5947)

Submitted By: Madison Mahon
(signature)

775-754-6354
(Phone number)



Form 4410LGF

SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2020

Postmark Deadline 8/1/2020

Entity: **City of Carlin**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

☐**GENERAL OBLIGATION BONDS**

1. General obligation

2. General obligation/revenue

3. General obligation special assessment

Total general obligation bonded debt

0**MEDIUM-TERM OBLIGATIONS**

1. General Obligation bonds

2. Negotiable notes or bonds

3. Capital lease purchases

Total medium-term obligation debt

0**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) USDA 30 year Loan Senior Center 124,9376. Other (specify)

Total other debt

124,937**TOTAL INDEBTEDNESS**

124,937

Authorized but unissued general obligation bonds

NONE

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 2020-2021 budget**.



Form **4410LGF** **SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS**
as of June 30, 2020
Postmark Deadline 8/1/2020

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>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</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



Form 4410LGF

SCHEDULE OF DEBT REPAYMENT

As of June 30, 2020

Postmark Deadline 8/1/2020

The repayment schedules should start with the payment of principal and interest due after June 30, 2020 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
2021	6,628	5,472			6,628	5,472
2022	6,918	5,182			6,918	5,182
2023	7,221	4,879			7,221	4,879
2024	7,537	4,563			7,537	4,563
2025	7,867	4,233			7,867	4,233
2026-2030	44,818	15,682			44,818	15,682
2031-2034	43,948	4,947			43,948	4,947
Total	124,937	44,958			124,937	44,958



4410LGF
Form **STATEMENT OF CONTEMPLATED GENERAL OBLIGATION DEBT AND SPECIAL ELECTIVE TAXES**
Postmark Deadline 8/1/2020

CONTEMPLATED GENERAL OBLIGATION DEBT

[illegible][illegible]

City of Carlin - USDA

Compound Period: Annual

Nominal Annual Rate: 4.380%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	6/28/2019	131,287.00	1		
2 Payment	6/28/2020	12,100.00	14	Annual	6/28/2033
3 Payment	6/28/2034	12,594.18	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	6/28/2019				131,287.00
2019 Totals		0.00	0.00	0.00	
1	6/28/2020	12,100.00	5,750.37	6,349.63	124,937.37
2020 Totals		12,100.00	5,750.37	6,349.63	
2	6/28/2021	12,100.00	5,472.26	6,627.74	118,309.63
2021 Totals		12,100.00	5,472.26	6,627.74	
3	6/28/2022	12,100.00	5,181.96	6,918.04	111,391.59
2022 Totals		12,100.00	5,181.96	6,918.04	
4	6/28/2023	12,100.00	4,878.95	7,221.05	104,170.54
2023 Totals		12,100.00	4,878.95	7,221.05	
5	6/28/2024	12,100.00	4,562.67	7,537.33	96,633.21
2024 Totals		12,100.00	4,562.67	7,537.33	
6	6/28/2025	12,100.00	4,232.53	7,867.47	88,765.74
2025 Totals		12,100.00	4,232.53	7,867.47	
7	6/28/2026	12,100.00	3,887.94	8,212.06	80,553.68
2026 Totals		12,100.00	3,887.94	8,212.06	
8	6/28/2027	12,100.00	3,528.25	8,571.75	71,981.93
2027 Totals		12,100.00	3,528.25	8,571.75	
9	6/28/2028	12,100.00	3,152.81	8,947.19	63,034.74
2028 Totals		12,100.00	3,152.81	8,947.19	
10	6/28/2029	12,100.00	2,760.92	9,339.08	53,695.66
2029 Totals		12,100.00	2,760.92	9,339.08	
11	6/28/2030	12,100.00	2,351.87	9,748.13	43,947.53
2030 Totals		12,100.00	2,351.87	9,748.13	
					15,681.79 44,818.21

12	6/28/2031	12,100.00	1,924.90	10,175.10	33,772.43
2031 Totals		12,100.00	1,924.90	10,175.10	
13	6/28/2032	12,100.00	1,479.23	10,620.77	23,151.66
2032 Totals		12,100.00	1,479.23	10,620.77	
14	6/28/2033	12,100.00	1,014.04	11,085.96	12,065.70
2033 Totals		12,100.00	1,014.04	11,085.96	
15	6/28/2034	12,594.18	528.48	12,065.70	0.00
2034 Totals		12,594.18	528.48	12,065.70	

4,946.65 43,947.53

Grand Totals 181,994.18 50,707.18 131,287.00
44,956.81 124,937.37



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

Minimum level of expenditure for items classified as capital assets	\$ 1,500.00	ENTITY:	City of Carlin
Minimum level of expenditure for items classified as capital projects	\$ 2,500.00	DATE:	June 25, 2020

Fund:	General Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Transcriptions system, Accounting program system, computer systems & server	50,000	25,000	25,000		
Funding Source:	General Fund Revenues					
Completion Date:	6/30/2021	6/30/2022	6/30/2023			
Fund Total		50,000	25,000	25,000		

Fund:	General Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Fire / Ambulance - various equipment	76,000	50,000	25,000		
Funding Source:	General Fund Revenues					
Completion Date:	6/30/2021	6/30/2022	6/30/2023			
Fund Total		76,000	50,000	25,000		

Fund:	General Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Covered eating areas, Fertig Field, Legion Field	65,000	45,000	25,000		
Funding Source:	General Funds, Property & Room Tax					
Completion Date:	6/30/2021	6/30/2022	6/30/2023			
Fund Total		65,000	45,000	25,000		

List of Funding Sources:

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



FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

Minimum level of expenditure for items classified as capital assets	\$ 1,500.00	ENTITY:	City of Carlin
Minimum level of expenditure for items classified as capital projects	\$ 2,500.00	DATE:	June 25, 2020

Fund:	General Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Police - new vehicle	50,000	55,000	60,000		
Funding Source:	General Fund Revenues					
Completion Date:	6/30/2021	6/30/2022	6/30/2023			
Fund Total	50,000	55,000	60,000			

Fund:	General Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Public Works - street repair	230,000	250,000	250,000		
Funding Source:	General Fund Revenues					
Completion Date:	6/30/2021	6/30/2022	6/30/2023			
Fund Total	230,000	250,000	250,000			

Fund:	General Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	court room improvements	8,000				
Funding Source:	General Fund Revenues					
Completion Date:	6/30/2021					
Fund Total	8,000	-	-			

List of Funding Sources:

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

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

479,000 total GF needs to match budget schedule A-1





FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Form 4411LGF

Minimum level of expenditure for items classified as capital assets	\$ 1,500.00	ENTITY:	City of Carlin
Minimum level of expenditure for items classified as capital projects	\$ 2,500.00	DATE:	June 25, 2020

Fund:	Grants Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Senior Center bus and generator	130,000				
Funding Source:	NDOT Grant					
Completion Date:	6/30/2021					
Fund Total		130,000	-	-		

Fund:	Parks & Recreation	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Admin office improvements	5,000				
Funding Source:	Parks & Recreation Revenues & Room Tax					
Completion Date:	6/30/2021					
Fund Total		5,000	-	-		

Fund:	Equestrian Park Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Podium, restrooms and C-stand	25,000	15,000	15,000		
Funding Source:	Parks & Recreation Revenues & Room Tax					
Completion Date:	6/30/2021					
Fund Total		25,000	15,000	15,000		

List of Funding Sources:

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



Form 4411LGF

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

Minimum level of expenditure for items classified as capital assets	\$ 1,500.00	ENTITY: City of Carlin
Minimum level of expenditure for items classified as capital projects	\$ 2,500.00	DATE: June 25, 2020

Fund:	Capital Projects Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Firehouse Phase III	300,000	300,000	300,000	-	-
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2021	6/30/2022	6/30/2023		
Fund Total		300,000	300,000	300,000	-	-

Fund:	Police Forfeiture	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Police Forfeiture - various police equipment	10,000				
Funding Source:	Police Forfeiture					
Completion Date:		6/30/2021				
Fund Total		10,000				

Fund:	Utility Fund	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025
Capital Improvement:	Complete a City Wide PER	2,000,000	500,000	500,000		
Funding Source:	Utility Fund Revenue & General Fund			Sewer Lift Station Construction USDA Utility Fund Revenue & General Fund		
Completion Date:		6/30/2020	6/30/2021	6/30/2022		
Fund Total		2,000,000	500,000	500,000	-	-

List of Funding Sources:

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

Revised 6/25/2019