

2023
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**

INDEBTEDNESS REPORT
As of June 30, 2023
Postmark Deadline 8/01/2023



Entity: City of Carlin

Date: July 24, 2023

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2022? Yes No

If so, amount: Date:

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2022? 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 2023-2024)
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: Madison Aviles (signature)

775-754-6354 (Phone number)



SCHEDULE OF INDEBTEDNESS REPORT

For June 30, 2022

Postmark Deadline 8/1/2022

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 _____

MEDIUM-TERM OBLIGATIONS

- 1. General Obligation bonds _____
- 2. Negotiable notes or bonds _____
- 3. Capital lease purchases _____

Total medium-term obligation debt _____

REVENUE BONDS

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** 104,164
- 6. Other (specify) _____
- 7. Other (specify) _____

Total other debt 104,164

TOTAL INDEBTEDNESS

104,164

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 2023-2024 budget**.



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>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</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

SCHEDULE OF DEBT REPAYMENT
As of June 30, 2022
Postmark Deadline 8/1/2022



The repayment schedules should start with the payment of principal and interest due **after June 30, 2023** 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	Principal	Interest
2023	7,445	4,655					7,445	4,655
2024	7,778	4,322					7,778	4,322
2025	8,125	3,975					8,125	3,975
2026	8,488	3,612					8,488	3,612
2027	8,868	3,232					8,868	3,232
2028-2032	50,649	9,851					50,649	9,851
2033-2034	12,811	573					12,811	573
Total	104,164	30,220	-	-			104,164	30,220



Entity: City of Carlin

CONTEMPLATED GENERAL OBLIGATION DEBT

(1) PURPOSE	(2) TYPE	(3) AMOUNT	(4) TERM	(5) FINAL PAYMENT DATE	(6) INTEREST RATE
NONE					
Total					

SPECIAL ELECTIVE TAX

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					

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:	July 25, 2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	Two safes for records retention, Accounting program system, computer systems & server	29,500	25,000	30,000		
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		29,500	25,000	30,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	Fire / Ambulance -computers, turnouts and other various equipment	34,600	30,000	35,000		
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		34,600	30,000	35,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	Animal Control Boxes and kennels	15,000				
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024				
Fund Total		15,000	-	-		

List of Funding Sources:

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



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:	July 25, 2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	2 Electric speeds signs, Patrol vehicle, and evidence alarm system	65,000	60,000	65,000		
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		65,000	60,000	65,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	Public Works - street repair	715,000	450,000	350,000		
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		715,000	450,000	350,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	Building Improvements		15,000	25,000		
Funding Source:	General Fund Revenues					
Completion Date:			6/30/2025	6/30/2026		
Fund Total		-	15,000	25,000		

List of Funding Sources:

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



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:	July 25, 2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	General Fund					
Capital Improvement:	Parks - Splash Pad, and Park improvements	300,000	25,000	30,000		
Funding Source:	Grants and General Fund Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		300,000	25,000	30,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Grants Fund					
Capital Improvement:	Senior Center equipment Improvements	5,000	10,000	10,000		
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		5,000	10,000	10,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Equestrian Park Fund					
Capital Improvement:	Concrete and Arena Improvements	35,000	15,000	15,000		
Funding Source:	Parks & Recreation Revenues & Room Tax					
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		35,000	15,000	15,000		

List of Funding Sources:

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



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:	July 25, 2023

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Capital Projects Fund					
Capital Improvement:	Firehouse Phase III	100,000	-	-	-	-
Funding Source:	General Fund Revenues					
Completion Date:		6/30/2024				
Fund Total		100,000	-	-	-	-

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Utility Fund	1,200,000	2,000,000	1,153,000		
Capital Improvement:	Water system - 2 transmission mains	Water Sytem replacement lines	Water Sytem replacement lines	Water Sytem replacement lines		
Funding Source:	Utility Fund Revenue & Debit (USDA Loan)	Utility Fund Revenue & General Fund	Utility Fund Revenue, General Fund & USDA Loan	Utility Fund Revenue & General Fund		
Completion Date:		6/30/2024	6/30/2025	6/30/2026		
Fund Total		1,200,000	2,000,000	1,153,000		

		FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Fund:	Utility Fund	345,000	1,905,000	3,000,000	557,525	
Capital Improvement:	Sewer system replacment lines	Sewer Sytem replacement lines	Sewer Sytem replacement lines	Utility Fund Revenue, General Fund & USDA Loan	Sewer Sytem replacement lines	
Funding Source:	Utility Fund Revenue & Debit (USDA Loan)	Utility Fund Revenue & General Fund	Utility Fund Revenue, General Fund	Utility Fund Revenue, General Fund & USDA Loan	Utility Fund Revenue & General Fund	
Completion Date:		6/30/2024	6/30/2025	6/30/2026	6/30/2027	
Fund Total		345,000	1,905,000	3,000,000	557,525	-

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 2023-2024 Budget	\$45,437,134
Debt Limitation (maximum allowed debt)	\$ 9,087,427
Outstanding Indebtedness June 30, 2023	\$ 104,164
Debt Limitation net of outstanding indebtedness	\$ 8,983,263

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, 2023, the City of Carlin has total outstanding debt in the amount of \$104,164. This figure represents 1.15% of the maximum allowed under statute (20% of assessed value of property within the City).

Current Total Debt	\$104,164
Assessed Value of Property FY 2023-2024	\$45,437,134
Debt Limit (20% of Assessed Property Value)	\$9,087,427
Excess Debt Limit currently not Used by City	\$8,983,263
Percentage of Debt Limit Unused	98.85%

General Obligation Debt Payable from Ad Valorem Taxes Per Capita

As of June 30, 2023 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 2023 – 2024 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	\$3,136,007
General Fund Revenue from Ad Valorem Taxes Prior FY	\$579,507
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)	\$2,236
City Population FY 2022 – 2023 from State Demographer	2,531
Per Capita Costs of Debt Service from Ad Valorem Taxes	\$0.88

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)	\$2,236
Assessed Valuation of Property within City Boundaries	\$45,437,134
Ad Valorem Taxes used for Debt Service as a Percentage of Assessed Valuation	.03%

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 2023-2024. 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, 2023 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, current revenue sources of other indicated Funds and two 40 year Rural Utilities Service Loan from the USDA Rural Development for \$4,353,000 and another for \$3,200,000.

The Capital Improvement Plan includes, improvements and renovations planned for City property, Park and Equestrian Center Facilities, public works projects, as well as required replacement and upgrades to equipment for Public Safety, completion of the fire station, replacement of two water transmission mains lines for the city's distribution system and improvements to the sewer system by replacing sewer lines and adjacent manholes.

There is no expectation that funding these projects and operations will affect the tax rate.

Summary of Indebtedness Fiscal Year 2023-2024

GENERAL OBLIGATION/REVENUE BONDS

As of June 30, 2023 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

LEASES, MORTGAGES, WARRANTS & SPECIAL ASSESSMENT BONDS

As of June 30, 2023 the City of Carlin has no outstanding leases, mortgages, warrants or special assessment bonds.

The City of Carlin does plan on entering into a 40 year Rural Utilities Service Loan from the USDA Rural Development for \$4,353,000 during fiscal year 2024-2025. The loan will be obtain for the replacement of two water transmission mains between the water storage tanks and the citys distribution system, as well as aging water mains near the water storage tanks.

The City of Carlin does plan on entering into a 40 year Rural Utilities Service Loan from the USDA Rural Development for \$3,200,000 during fiscal year 2024-2025. The loan will be obtain for the infrastructure improvements to the sewer system by replacing sewer lines and adjacent manholes.

OTHER DEBT

As of June 30, 2022 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	\$104,164	06/20/2034

INFORMATION REGARDING THE CHIEF FINANCIAL OFFICER

The Chief Financial Officer of the City of Carlin is:

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

Report Prepared by:

Signature Madison Aviles Date 7/26/2023

Madison Aviles
 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 26, 2023 regularly scheduled City Council Meeting. A motion to approve the Report and Plan was made by Councilperson Cameron Kinney, seconded by Vice Mayor Lyndsie Whigham and passed by the following vote:

AYES: Mayor Dana Holbrook
Vice Mayor Margaret Johnston
Councilperson Cameron Kinney
Councilperson Lyndsie Whigham

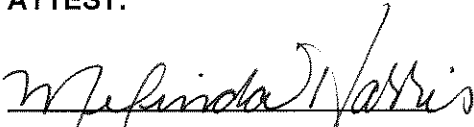
NAYS:

ABSENT: Councilperson Denise Taylor

City of Carlin


Margaret Johnston, Vice
Mayor

ATTEST:


Melinda Harris, Asst. City Clerk