

Nye County Comptroller

Accounting – Contracts – Finance
Grants – Purchasing

Pahrump Office:
2101 E. Calvada Blvd., #200
Pahrump, NV 89048

Tonopah Office:
PO Box 3999 | 101 Radar Road
Tonopah, NV 89049



State of Nevada
Department of Taxation
1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937

July 30, 2019

Attn: Evelyn Barragan

RE: Annual Debt Management Policy, Indebtedness Report, and CIP

Enclosed please find the Annual Debt Management Policy, Indebtedness Report, and CIP for the following entities:

- Amargosa Town
- Beatty Town
- Gabbs Town
- Manhattan Town
- Nye County
- Nye County Water District
- Pahrump Swimming Pool District
- Pahrump Town
- Nye County Hospital District

Please let me know if you have any questions or need anything further.

Thank you,

A handwritten signature in blue ink, appearing to read "Savannah Rucker".

Savannah Rucker
Nye County Comptroller

SR/ee

Encl.

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 \$292,267 in general obligation revenue supported bonds.

The Town’s debt service ad valorem tax rate for Fiscal Year 2018-2019 is .00 cents per \$100 assessed valuation. The Town’s tax base, i.e., the total assessed valuation within the Town in FY18-19, is \$11,593,243.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town’s debt limit is \$2,898,311. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY18-19 (\$11,593,243). The Town’s remaining debt capacity is \$2,606,044.

Per capita Debt Comparables:

The Town’s per capita debt is \$1,341. The Town does not have available to it the average per capita debts of the local governments in Nevada of similar size; 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 2.52%.

Sale of Debt:

The Town does not expect to sell any debt.

INDEBTEDNESS REPORT**DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)**

1. Has your local government issued any new General Obligation Bond issues since July 1, 2018? Yes () No (X)

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

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2018? 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 2018-2019)
- 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)

S. Rucker *M. M. M.*

Entity: **Gabbs Town**

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____
2. General obligation/revenue	<u>292,267</u>
3. General obligation special assessment	_____
Total general obligation bonded debt	<u>292,267</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

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

292,267

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 2019-2020 budget.

Entity: Gabbs Town

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2018

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>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
G/O Bonds	\$	\$	\$	\$	\$
G/O Revenue	43,027.88	43,083.37	43,142.97	43,206.97	43,275.69
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	\$43,028	\$43,083	\$43,143	\$43,207	\$43,276

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, 2019 and continue until any particular issue is retired.

Gabbs Water Revenue Bonds

Year Ended June 30	Payment	Interest	Principal	Balance
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) CONTENDED GENERAL OBLIGATION DEBT	(2)	(3)	(4)	(5)	(6) INTEREST RATE
PURPOSE	TYPE	AMOUNT	TERM	FINAL PYMT DATE	
NONE					

FIVE YEAR CAPITAL IMPROVEMENT PLAN
Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

(Per NRS 354.5945)
\$3,000
\$3,000

ENTITY: Gabbs Town
 DATE: 7/03/19

Fund:	Speical Capital Fund - 23402	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Capital Improvement:	Trash Truck		50,000			
Funding Source:	Intergovernmental, interest, fund balance					
Completion Date:	6/30/2020					
Fund Total		50,000	0	0	0	0

Fund:	Public Safety Sales Tax - Sheriff - 23234	FY 2019-2020	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-24
Capital Improvement:	Approved PSST Capital Projects		34,962			
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2020					
Fund Total		34,962				

List of Funding Sources:

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