

Nye County Comptroller

Pahrump Office:

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

Tonopah Office:

PO Box 3999 | 101 Radar Road
Tonopah, NV 89049

Accounting – Contracts – Finance
Grants – Purchasing



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,

Savannah Rucker
Nye County Comptroller

SR/ee

Encl.



Nye County

Debt Management Policy Fiscal Year 2020

Prepared July 2019

Affordability of Existing, Authorized and Proposed General Obligation Debt

NRS 350.013 1.(c)(1) A discussion of its ability to afford existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt and proposed future general obligation debt;

Outstanding, Authorized and Proposed General Obligation Debt

As of June 30, 2019, the County currently carries general obligation bond debt in the amount of \$20,085,000, and medium-term obligations in the amount of \$1,378,545. The County's total outstanding debt as of June 30, 2019, is \$21,462,545.

**Outstanding General Obligation Debt
June 30, 2019**

Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM G.O. FINANCING</u>				
Ambulance Replacement Loan - FY18	4/13/2018	8/2/2022	320,516	256,730
Motorola - 911 and Dispatch Center Upgrade	9/12/2014	9/12/2019	696,479	150,383
RLF Medium Term Obligation - Brownsfield Cleanup at Public Works Building in Tonopah (#2-FY18)	3/1/2018	7/1/2022	200,000	162,329
RLF Medium Term Obligation - Brownsfield Cleanup at Tonopah Airport (#1-FY17)	5/1/2017	1/1/2022	200,000	123,528
Enterprise Lease FY18-19	6/1/2018	5/1/2023	866,000	685,574
TOTAL MEDIUM-TERM GENERAL OBLIGATION DEBT				1,378,545
<u>GENERAL OBLIGATION BONDS</u>				
Series 2010B Bond - Jail Bond	8/19/2010	8/1/2040	21,830,000	20,085,000
TOTAL G.O. BOND DEBT				20,085,000
TOTAL GENERAL OBLIGATION DEBT				21,463,545

SOURCE: The County's Final Budget FY 2019-2020

The County's debt service ad valorem tax rate for Fiscal Year 2018-2019 is .00 cents per \$100 assessed valuation. The County's tax base, i.e., the total assessed valuation within the County, is \$1,999,579,546.

General Obligation Bonds & Medium-Term General Obligation Bonds Source of Funding

NRS 350.013 1.(c)(6) A discussion of its sources of money projected to be available to pay existing general obligation debt, authorized future general obligation debt, and proposed future general obligation debt;

The County is not currently levying a tax rate to repay outstanding bonds. In Fiscal Year 2016 the Nye County Board of County Commissioners collapsed the Capital Projects Endowment fund (10493) and those remaining funds were budgeted to be transferred to the Debt Service fund (10391) for future years' debt payments. Traditionally the County's general debt obligations are paid via ad valorem property taxes and net proceeds, this is true in FY18, FY19, and FY20. FY20 net proceeds are budgeted as an operating transfer from the County General Fund into the County Capital Fund (10401) in order to fund capital projects, as well as maintain funding levels for debt payments. It should be recognized that changing circumstances require flexibility and revision to the standard operating procedure.

The following table details the cashflows in the County's Capital Fund.

	County Capital Fund (10401)		
	2018 Audited	2019 Estimated	2020 Budgeted
Property Tax Revenues	1,061	105	-
Operating Transfer - GF (Net Proceeds)	1,355,557	1,647,545	1,619,031
Earnings on Investments	192,096	2,500	2,500
Total Revenues	1,548,714	1,650,150	1,621,531
Budgeted/Actual Capital	1,075,897	875,858	2,443,640
Transfers Out - Debt Service	1,421,321	1,650,000	1,875,000
Total Expenditures	2,497,218	2,525,858	4,318,640
Net Cashflow	(948,504)	(875,708)	(2,697,109)
Beginning Fund Balance	11,579,102	10,630,598	9,754,890
Ending Fund Balance	10,630,598	9,754,890	7,057,781

SOURCE: The County's 2018 Comprehensive Annual Financial Report and 2020 Final Budget

General Obligation Debt Limit

NRS 350.013 1.(c)(2) A discussion of its capacity to incur authorized and proposed future general obligation debt without exceeding the applicable debt limit;

Pursuant to NRS 244A.059, the County's debt limit is \$199,957,955. This figure equals 10% of the FY18-19 total assessed valuation of taxable property in the County (\$1,999,579,546). The County's remaining debt capacity is \$177,544,410.

General Obligation Debt Limit	
Based on Fiscal Year 2018-2019 Assessed Value	
Total Assessed Value	1,999,579,546
General Obligation Debt Limit (10% of Assessed Value)	199,957,955
Outstanding General Obligation Debt	21,463,545
Proposed General Obligation Debt	950,000
Available General Obligation Debt Limit	177,544,410

SOURCE: Nevada Department of Taxation, Fiscal Year 2018-2019 Property Tax Rates for Nevada Local Governments.

General Obligation Debt Comparisons

NRS 350.013 1.(c)(3) A discussion of its general obligation debt that is payable from property taxes per capita as compared with such debt of other municipalities in this state;

NRS 350.013 1.(c)(4) A discussion of its general obligation debt that is payable from property taxes as a percentage of assessed valuation of all taxable property within the boundaries of the municipality;

The following table shows a comparison of the County’s outstanding debt with other comparable local governments.

General Obligation Debt Comparison

As of June 30, 2019

County	Overall Direct Tax Supported & Self Supported Debt FY18 (1)	Population 2018 (2)	FY 2018 Assessed Value (3)	GO Debt per Capita	GO Debt as a % of Assessed Value
Douglas County	\$24,951,458	49,070	\$2,908,641,064	\$508.49	0.86%
Nye County	\$21,656,330	47,856	\$1,910,358,824	\$452.53	1.13%
Churchill County	\$14,851,763	25,628	\$820,038,393	\$579.51	1.81%
Pershing County	\$689,538	6,858	\$317,408,981	\$100.55	0.22%
Elko County	\$536,336	54,326	\$2,100,000,798	\$9.87	0.03%
Lincoln County	\$484,764	5,255	\$286,580,877	\$92.25	0.17%
Mineral County	\$0	4,377	\$172,060,924	\$0.00	0.00%
Average:				\$249.03	0.60%

Sources:

1. SOURCE: Tax Supported Debt: Schedule of Indebtedness as of FYE 06/30/2016 submitted to the Department of Taxation.
2. SOURCE: Population: Population as certified by Governor located here: http://tax.nv.gov/Publications/Population_Statistics_and_Reports/
3. SOURCE: Nevada Department of Taxation, Fiscal Year 2018-2019 Property Tax Rates for Nevada Local Governments.

Per Assessed Valuation:

The County’s general obligation debt as a percentage of assessed valuation of all taxable property within the boundaries of the County equals 1.13% for FY18.

Method of Sale

NRS 350.013 1.(c)(5) Policy regarding the manner in which the municipality expects to sell its debt;

The County does not expect to sell any new debt in FY 2019-20, and expects to refinance existing jail bond debt to secure a reduced interest rate.

Bonds can generally be sold at a competitive sale, negotiated sale, or privately placed.

Competitive Sale - Offering documents are sent to any firm interested in purchasing the bonds. A day and time are chosen for the sale and bonds are awarded to the firm offering the lowest true interest cost ("TIC") on the bonds. The TIC is the discount rate which results in a present value of the future debt service payments equal to amount bid for the bonds.

Negotiated Sale - One firm, or group of firms, is chosen in advance to offer the bonds for sale. At the time of sale, interest rates and other terms of the bonds are negotiated with the Underwriter.

Private Placement - A purchaser, usually an individual or bank, is identified and the bonds are placed directly. Interest rates and other terms of the bonds are negotiated with the purchaser.

NRS 350 generally requires bonds issued by the County to be sold at competitive sale. For most County general obligation bonds a competitive sale will usually result in the lowest true interest cost on the bonds. There are certain circumstances under which the County would consider a negotiated sale or private placements. Such circumstances include, but are not limited to:

- 1) Bonds issued with a variable rate of interest
- 2) Bonds rated below A- or not rated
- 3) Very small or very large bond issues
- 4) Unstable or highly volatile markets
- 5) Bonds with unusual security or structure

The County will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the County determines that a negotiated sale is warranted for a general obligation bond or a bond secured by an excise tax, it will distribute a request for proposal to underwriting firms. The selection of an underwriter(s) will be based on a determination of the firm that demonstrates its ability to obtain the overall best interest rate for County. Consideration in making this determination will be given to the firm's experience with similar financings, proposed compensation structure and marketing plan.

Operational Costs of Future Capital Projects

NRS 350.013 1.(c)(7) A discussion of its operational costs and revenue sources, for the ensuing 5 fiscal years, associated with each project included in its plan for capital improvement submitted pursuant to paragraph (d), if those costs and revenues are expected to affect the property tax rate.

The County has prepared a Capital Improvement Plan, which is attached as Appendix B. The operational costs for the County capital improvement plan are paid from both the County Capital Fund (10401) and the County Special Capital Fund (10402). The County Capital Fund (10401) receives revenues by way of an operating transfer out of the County General Fund for Net Proceeds revenues, and investment income. The County Special Capital Fund (10402) receives revenue from Ad Valorem taxes, and investment income. The tax rate for the support of the County's capital purchases in fund 10402 is set by NRS 354.59815 at \$0.05 per \$100 of the assessed valuation. As such, any capital costs incurred by the County are not expected to affect the tax rate.

Capital Improvement Plan

NRS 350.013 1.(d) Either:

(1) Its plan for capital improvement for the ensuing 5 fiscal years, which must include any contemplated issuance of general obligation debt during this period and the sources of money projected to be available to pay the debt; or

(2) A statement indicating that no changes are contemplated in its plan for capital improvement for the ensuing 5 fiscal years.

A summary of the County's five-year Capital Improvement Plan (CIP) is attached as Appendix B. The County currently utilizes Ad Valorem as a funding sources for capital projects - interest income, governmental services tax revenues, and net proceeds. These funds are generally used for major repairs, remodeling, and additions to County facilities. Funding for larger capital projects have traditionally been funded with voter approved general obligation bonds.

Chief Financial Officer of the County

NRS 350.013 1.(e) A statement containing the name, title, mailing address and telephone number of the chief financial officer of the municipality.

The chief financial officer of the County is:

Savannah Rucker, Comptroller
2101 E. Calvada Blvd., Suite 200
Pahrump, Nevada 89048
(775) 751-6391
srrucker@co.nye.nv.us

Board of County Commissioners Approval

Approved on this 16th day of July, 2019.

NYE COUNTY BOARD OF COMMISSIONERS



John Koenig, Chairman

Attest:



Sandra E. Merlino, Nye County Clerk And
Ex-Officio Clerk of the Board

APPENDIX A
DEBT SERVICE SCHEDULES

Debt Service Summary

Series 2010B Bond - Jail Bond

FY	Payment Amount	Principal	Interest	Subsidy	Balance
2015					21,830,000
2016	865,929		1,270,621	(404,692)	21,830,000
2017	1,429,188	570,000	1,260,731	(401,543)	21,260,000
2018	1,425,096	580,000	1,240,054	(394,957)	20,680,000
2019	1,424,493	595,000	1,217,157	(387,665)	20,085,000
2020	1,422,116	610,000	1,191,660	(379,544)	19,475,000
2021	1,423,062	630,000	1,163,701	(370,639)	18,845,000
2022	1,422,613	650,000	1,133,695	(361,082)	18,195,000
2023	1,420,129	670,000	1,100,704	(350,574)	17,525,000
2024	1,415,846	690,000	1,065,072	(339,225)	16,835,000
2025	1,415,760	715,000	1,028,261	(327,501)	16,120,000
2026	1,412,738	740,000	987,143	(314,405)	15,380,000
2027	1,406,711	765,000	941,616	(299,905)	14,615,000
2028	1,404,552	795,000	894,426	(284,875)	13,820,000
2029	1,406,052	830,000	845,270	(269,218)	12,990,000
2030	1,401,212	860,000	794,148	(252,936)	12,130,000
2031	1,400,032	895,000	741,059	(236,027)	11,235,000
2032	1,396,616	930,000	684,690	(218,074)	10,305,000
2033	1,395,828	970,000	624,840	(199,012)	9,335,000
2034	1,393,323	1,010,000	562,470	(179,147)	8,325,000
2035	1,389,101	1,050,000	497,580	(158,479)	7,275,000
2036	1,388,054	1,095,000	430,013	(136,959)	6,180,000
2037	1,379,795	1,135,000	359,200	(114,405)	5,045,000
2038	1,379,200	1,185,000	284,960	(90,760)	3,860,000
2039	1,376,425	1,235,000	207,520	(66,095)	2,625,000
2040	1,371,469	1,285,000	126,880	(40,411)	1,340,000
2041	1,369,223	1,340,000	42,880	(13,657)	-
TOTAL	35,934,561.91	21,830,000.00	20,696,347.75		

Debt Service Summary

RLF Brownsfield Cleanup Loan #1 – FY17 – Tonopah Airport Project

FY	Payment Amount	Principal	Interest	Balance
2017				200,000
2018	43,671	37,671	6,000	162,329
2019	43,671	38,801	4,870	123,528
2020	43,671	39,965	3,706	83,563
2021	43,671	41,164	2,507	42,399
2022	43,671	42,399	1,272	-
TOTAL	218,354.57	200,000.00	18,354.57	

Debt Service Summary

Motorola MTO - 911 System Upgrade

FY	Payment Amount	Principal	Interest	Balance
2015				696,479
2016	152,581	130,085	22,496	566,394
2017	152,581	134,286	18,295	432,108
2018	152,581	138,624	13,957	293,484
2019	152,581	143,101	9,480	150,383
2020	152,581	150,383	2,198	-
TOTAL	762,904.15	696,479.00	66,425.15	

Debt Service Summary

RLF Brownsfield Cleanup Loan - #2 - FY18 - Tonopah Public Works Buildings

FY	Payment Amount	Principal	Interest	Balance
2018				200,000
2019	43,671	37,671	6,000	162,329
2020	43,671	38,801	4,870	123,528
2021	43,671	39,965	3,706	83,563
2022	43,671	41,164	2,507	42,399
2023	43,671	42,399	1,272	-
TOTAL	218,354.57	200,000.00	18,354.57	

Debt Service Summary**Ambulance Replacement FY18**

FY	Payment Amount	Principal	Interest	Balance
2018				320,516
2019	69,395	63,786	5,609	256,730
2020	69,395	61,184	8,211	195,546
2021	69,395	63,141	6,254	132,405
2022	69,395	65,160	4,235	67,244
2023	69,395	67,244	2,151	-
TOTAL	346,975.20	320,516.00	26,459.20	

Debt Service Summary

Enterprise Fleet Lease Agreement FY19

Payment	Due Date	FY	Payment Amount	Interest	Principal	Balance
						866,000.00
1	7/1/2018	19	16,666.67	4,178.45	12,488.22	853,511.78
2	8/1/2018	19	16,666.67	4,118.19	12,548.47	840,963.31
3	9/1/2018	19	16,666.67	4,057.65	12,609.02	828,354.29
4	10/1/2018	19	16,666.67	3,996.81	12,669.86	815,684.44
5	11/1/2018	19	16,666.67	3,935.68	12,730.99	802,953.45
6	12/1/2018	19	16,666.67	3,874.25	12,792.42	790,161.03
7	1/1/2019	19	16,666.67	3,812.53	12,854.14	777,306.89
8	2/1/2019	19	16,666.67	3,750.51	12,916.16	764,390.73
9	3/1/2019	19	16,666.67	3,688.19	12,978.48	751,412.25
10	4/1/2019	19	16,666.67	3,625.56	13,041.10	738,371.14
11	5/1/2019	19	16,666.67	3,562.64	13,104.03	725,267.12
12	6/1/2019	19	16,666.67	3,499.41	13,167.25	712,099.87
13	7/1/2019	20	16,666.67	3,435.88	13,230.78	698,869.08
14	8/1/2019	20	16,666.67	3,372.04	13,294.62	685,574.46
15	9/1/2019	20	16,666.67	3,307.90	13,358.77	672,215.69
16	10/1/2019	20	16,666.67	3,243.44	13,423.23	658,792.46
17	11/1/2019	20	16,666.67	3,178.67	13,487.99	645,304.47
18	12/1/2019	20	16,666.67	3,113.59	13,553.07	631,751.40
19	1/1/2020	20	16,666.67	3,048.20	13,618.47	618,132.93
20	2/1/2020	20	16,666.67	2,982.49	13,684.18	604,448.76
21	3/1/2020	20	16,666.67	2,916.47	13,750.20	590,698.55
22	4/1/2020	20	16,666.67	2,850.12	13,816.55	576,882.01
23	5/1/2020	20	16,666.67	2,783.46	13,883.21	562,998.80
24	6/1/2020	20	16,666.67	2,716.47	13,950.20	549,048.60
25	7/1/2020	21	16,666.67	2,649.16	14,017.51	535,031.09
26	8/1/2020	21	16,666.67	2,581.53	14,085.14	520,945.95
27	9/1/2020	21	16,666.67	2,513.56	14,153.10	506,792.85
28	10/1/2020	21	16,666.67	2,445.28	14,221.39	492,571.46
29	11/1/2020	21	16,666.67	2,376.66	14,290.01	478,281.45
30	12/1/2020	21	16,666.67	2,307.71	14,358.96	463,922.49
31	1/1/2021	21	16,666.67	2,238.43	14,428.24	449,494.25
32	2/1/2021	21	16,666.67	2,168.81	14,497.86	434,996.39
33	3/1/2021	21	16,666.67	2,098.86	14,567.81	420,428.58
34	4/1/2021	21	16,666.67	2,028.57	14,638.10	405,790.48
35	5/1/2021	21	16,666.67	1,957.94	14,708.73	391,081.76
36	6/1/2021	21	16,666.67	1,886.97	14,779.70	376,302.06
37	7/1/2021	22	16,666.67	1,815.66	14,851.01	361,451.05
38	8/1/2021	22	16,666.67	1,744.00	14,922.67	346,528.38
39	9/1/2021	22	16,666.67	1,672.00	14,994.67	331,533.72
40	10/1/2021	22	16,666.67	1,599.65	15,067.02	316,466.70
41	11/1/2021	22	16,666.67	1,526.95	15,139.71	301,326.99

Debt Management Policy

Nye County, Nevada

42	12/1/2021	22	16,666.67	1,453.90	15,212.76	286,114.22
43	1/1/2022	22	16,666.67	1,380.50	15,286.17	270,828.06
44	2/1/2022	22	16,666.67	1,306.75	15,359.92	255,468.13
45	3/1/2022	22	16,666.67	1,232.63	15,434.03	240,034.10
46	4/1/2022	22	16,666.67	1,158.16	15,508.50	224,525.60
47	5/1/2022	22	16,666.67	1,083.34	15,583.33	208,942.27
48	6/1/2022	22	16,666.67	1,008.15	15,658.52	193,283.75
49	7/1/2022	23	16,666.67	932.59	15,734.07	177,549.68
50	8/1/2022	23	16,666.67	856.68	15,809.99	161,739.69
51	9/1/2022	23	16,666.67	780.39	15,886.27	145,853.41
52	10/1/2022	23	16,666.67	703.74	15,962.92	129,890.49
53	11/1/2022	23	16,666.67	626.72	16,039.95	113,850.54
54	12/1/2022	23	16,666.67	549.33	16,117.34	97,733.21
55	1/1/2023	23	16,666.67	471.56	16,195.10	81,538.10
56	2/1/2023	23	16,666.67	393.42	16,273.25	65,264.86
57	3/1/2023	23	16,666.67	314.90	16,351.76	48,913.09
58	4/1/2023	23	16,666.67	236.01	16,430.66	32,482.43
59	5/1/2023	23	16,666.67	156.73	16,509.94	15,972.49
60	6/1/2023	23	16,049.56	77.07	15,972.49	0.00
TOTAL		TOTAL	999,382.89	133,382.89	866,000.00	

Enterprise Fleet Lease Agreement FY20 (Anticipated)

Payment	Due Date	FY	Payment Amount	Interest	Principal	Balance
						950,000.00
1	8/1/2019	20	18,375.00	4,742.08	13,632.92	936,367.08
2	9/1/2019	20	18,375.00	4,674.03	13,700.97	922,666.12
3	10/1/2019	20	18,375.00	4,605.64	13,769.36	908,896.76
4	11/1/2019	20	18,375.00	4,536.91	13,838.09	895,058.67
5	12/1/2019	20	18,375.00	4,467.83	13,907.17	881,151.50
6	1/1/2020	20	18,375.00	4,398.41	13,976.59	867,174.92
7	2/1/2020	20	18,375.00	4,328.65	14,046.35	853,128.56
8	3/1/2020	20	18,375.00	4,258.53	14,116.47	839,012.10
9	4/1/2020	20	18,375.00	4,188.07	14,186.93	824,825.17
10	5/1/2020	20	18,375.00	4,117.25	14,257.75	810,567.42
11	6/1/2020	20	18,375.00	4,046.08	14,328.92	796,238.50
12	7/1/2020	21	18,375.00	3,974.56	14,400.44	781,838.06
13	8/1/2020	21	18,375.00	3,902.67	14,472.33	767,365.73
14	9/1/2020	21	18,375.00	3,830.43	14,544.57	752,821.17
15	10/1/2020	21	18,375.00	3,757.83	14,617.17	738,204.00
16	11/1/2020	21	18,375.00	3,684.87	14,690.13	723,513.87
17	12/1/2020	21	18,375.00	3,611.54	14,763.46	708,750.41
18	1/1/2021	21	18,375.00	3,537.85	14,837.15	693,913.25
19	2/1/2021	21	18,375.00	3,463.78	14,911.22	679,002.04
20	3/1/2021	21	18,375.00	3,389.35	14,985.65	664,016.39
21	4/1/2021	21	18,375.00	3,314.55	15,060.45	648,955.94
22	5/1/2021	21	18,375.00	3,239.37	15,135.63	633,820.31
23	6/1/2021	21	18,375.00	3,163.82	15,211.18	618,609.13
24	7/1/2021	22	18,375.00	3,087.89	15,287.11	603,322.02
25	8/1/2021	22	18,375.00	3,011.58	15,363.42	587,958.60
26	9/1/2021	22	18,375.00	2,934.89	15,440.11	572,518.50
27	10/1/2021	22	18,375.00	2,857.82	15,517.18	557,001.32
28	11/1/2021	22	18,375.00	2,780.36	15,594.64	541,406.68
29	12/1/2021	22	18,375.00	2,702.52	15,672.48	525,734.20
30	1/1/2022	22	18,375.00	2,624.29	15,750.71	509,983.49
31	2/1/2022	22	18,375.00	2,545.67	15,829.33	494,154.16

Debt Management Policy

Nye County, Nevada

32	3/1/2022	22	18,375.00	2,466.65	15,908.35	478,245.81
33	4/1/2022	22	18,375.00	2,387.24	15,987.76	462,258.06
34	5/1/2022	22	18,375.00	2,307.44	16,067.56	446,190.50
35	6/1/2022	22	18,375.00	2,227.23	16,147.77	430,042.73
36	7/1/2022	23	18,375.00	2,146.63	16,228.37	413,814.36
37	8/1/2022	23	18,375.00	2,065.62	16,309.38	397,504.98
38	9/1/2022	23	18,375.00	1,984.21	16,390.79	381,114.20
39	10/1/2022	23	18,375.00	1,902.40	16,472.60	364,641.59
40	11/1/2022	23	18,375.00	1,820.17	16,554.83	348,086.76
41	12/1/2022	23	18,375.00	1,737.53	16,637.47	331,449.29
42	1/1/2023	23	18,375.00	1,654.48	16,720.52	314,728.78
43	2/1/2023	23	18,375.00	1,571.02	16,803.98	297,924.80
44	3/1/2023	23	18,375.00	1,487.14	16,887.86	281,036.94
45	4/1/2023	23	18,375.00	1,402.84	16,972.16	264,064.78
46	5/1/2023	23	18,375.00	1,318.12	17,056.88	247,007.91
47	6/1/2023	23	18,375.00	1,232.98	17,142.02	229,865.89
48	7/1/2023	24	18,375.00	1,147.41	17,227.59	212,638.30
49	8/1/2023	24	18,375.00	1,061.42	17,313.58	195,324.72
50	9/1/2023	24	18,375.00	975.00	17,400.00	177,924.72
51	10/1/2023	24	18,375.00	888.14	17,486.86	160,437.86
52	11/1/2023	24	18,375.00	800.85	17,574.15	142,863.71
53	12/1/2023	24	18,375.00	713.13	17,661.87	125,201.84
54	1/1/2024	24	18,375.00	624.97	17,750.03	107,451.80
55	2/1/2024	24	18,375.00	536.36	17,838.64	89,613.17
56	3/1/2024	24	18,375.00	447.32	17,927.68	71,685.49
57	4/1/2024	24	18,375.00	357.83	18,017.17	53,668.32
58	5/1/2024	24	18,375.00	267.89	18,107.11	35,561.21
59	6/1/2024	24	18,375.00	177.51	18,197.49	17,363.72
60	7/1/2024	25	17,450.39	86.67	17,363.72	0.00

APPENDIX B

FIVE-YEAR CAPITAL IMPROVEMENT PLAN

FIVE YEAR CAPITAL IMPROVEMENT PLAN
(Per NRS 354.5945)

ENTITY: Nye County
DATE: July 01, 2019

Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

\$3,000
\$3,000

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Road Fund - 10205						
Capital Improvement:						
Pedfoot Compactor	6/30/2020	250,000			100,000	
Water Truck	6/30/2021		80,000			
Asphalt Hot Patch Bead	6/30/2020	16,000				
F550 End Dump qth 11' dumpbead with tarp	6/30/2022			55,000		
Cat model 259D Track loader	6/30/2020	57,000				
F450 End Dump	6/30/2021		100,000		100,000	
Small double drum roller	6/30/2020	22,000				
New Barricades	6/30/2024					2,000
Wash rack for sweeper	6/30/2022			250,000		
Metal storage building	6/30/2021		100,000			
Replace boom/service truck	6/30/2020	125,000				
Pick-up (Shop)	6/30/2022	30,000		40,000		
Waste oil heater	6/30/2020					
Welder	6/30/2020		4,000			
Concrete Pad (shop)	6/30/2023				5,000	
40 foot belly dump trailer	6/30/2024					75,000
4000 gallon water truck	6/30/2021		220,000			
Licenses & Permits, Interest, fund balance						
Fund Total		500,000	504,000	345,000	205,000	77,000

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
County PSST - Sheriff 10234						
Capital Improvement:						
Mobile E-Ticket Writers/MDT	6/30/2020	100,000				
Jail Improvement Project	6/30/2021		15,000			
Motorola Radios	6/30/2021		16,000			
Additional equipment	6/30/2021		15,000			
Public Safety Sales Tax						
Fund Total		100,000	46,000	0	0	0

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)

ENTITY: Nye County

DATE: July 01, 2019

Minimum level of expenditure for items classified as capital assets
Minimum level of expenditure for items classified as capital projects

\$3,000
\$3,000

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
County Public Safety Sales Tax Fund - 10235						
Capital Improvement:						
TBD	6/30/2020	300,000				
Funding Source:						
Public Safety Sales Tax						
Fund Total		300,000	-	-	-	-

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Jail Fund - 10236						
Capital Improvement:						
Transport Vans	6/30/2020	156,306				
Funding Source:						
Intergovernmental						
Fund Total		156,306	-	-	-	-

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Impact Fees - 10250						
Capital Improvement:						
Basin (Blagg to SR 160)	6/30/2020	1,039,000				
Leslie (Charleston Park to SR 160)	6/30/2020	1,761,000				
Funding Source:						
Service fees						
Fund Total		2,800,000	-	-	-	-

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
County Owned Buildings - 10291						
Capital Improvement:						
Abatement (Asbestos NRMCM)	6/30/2020	150,000				
Chiller System (NRMCM)	6/30/2020	150,000				
Tonopah Health Nurse Repairs/Replacement				10,000		
Funding Source:						
Rent Revenue, Interest						
Fund Total		300,000	-	10,000	-	-

List of Funding Sources:

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

\$3,000
\$3,000

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Capital Project - 10401						
Marriage Licence/Fictitious Firm Programs	6/30/2022	87,000	500,000	500,000	500,000	-
New ERP and Software	6/30/2021	500,000	279,000	159,000	-	-
Devnet Project	6/30/2020	287,000	-	-	-	-
Pioneer Benchmark	6/30/2023	150,000	-	-	-	-
Enterprise Lease Payments FY19	6/30/2024	200,000	200,000	200,000	200,000	230,000
Enterprise Lease Payments FY20	6/30/2025	230,000	230,000	230,000	230,000	100,000
Enterprise Lease Payments FY21	6/30/2026	-	100,000	100,000	100,000	100,000
Enterprise Lease Payments FY22	6/30/2026	-	-	100,000	100,000	100,000
Air Conditioner Repairs & Replacement	Ongoing	500,000	100,000	50,000	50,000	50,000
Pictometry International	6/30/2020	171,000	-	-	-	-
Police Vehicle Replacements with Metro Purchase & Upfitting	12/31/2019	150,000	-	-	-	-
Various security projects in County	Ongoing	100,000	100,000	100,000	100,000	100,000
TBD	Ongoing	68,640	-	-	-	-
Funding Source:						
Net Proceeds (from GF), Investment Income						
Fund Total		2,443,640	1,509,000	1,439,000	1,280,000	580,000

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Special Capital Projects - 10402						
FAA Grant Matching - Beatty, Gabbs, Tonopah Airports	Ongoing	90,750	99,825	109,808	120,788	132,867
Systems Upgrade - IT Various	6/30/2019	339,945	373,940	411,334	452,467	497,714
Computers / Laptops	Ongoing	52,663	48,577	50,034	51,537	53,083
Facilities Repairs / Remodels	6/30/2021	208,500	85,000	93,500	102,850	113,135
Safety Improvements	Ongoing	64,071	32,000	35,200	38,720	42,592
Fence - Laydown Yard	6/30/2020	0	0	65,000	0	0
Roof & Paint	Ongoing	0	85,000	0	0	0
Liebert Unit	6/30/2020	30,000	0	0	0	0
Generator	6/30/2020	75,000	0	0	0	0
LED Lighting replacement	6/30/2020	39,071	32,000	0	0	0
Funding Source:						
Ad valorem & investment income						
Fund Total		900,000	756,342	764,875	766,362	839,390

List of Funding Sources:
 Property Tax - Gen. f
 Charges for Services
 Debt
 Grants
 Other (Please Describe)

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: Nye County
 DATE: July 01, 2019

Fund:	Completion Date	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Bonds - County Jail 2010 - 10451						
Capital Improvement: One Stop Shop	6/30/2019	1,123,929				
Funding Source: Ending Fund Balance, Investment Income						
Fund Total		1,123,929	0	0	0	0

List of Funding Sources:

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

Grand Total by FY

Fund:	FY 2019-20	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
All Funds					
Capital Improvement: Total Funds	8,623,875	2,815,342	2,556,875	2,251,362	1,496,390

APPENDIX C
NYE COUNTY INDEBETEDNESS REPORT
FY20

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 (X) No ()

If so, amount: \$950,000, 4/2/2019.

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)



SCHEDULE OF INDEBTEDNESS AS OF JUNE 30, 2019

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT

GENERAL OBLIGATION BONDS

1. General obligation	_____	
2. General obligation/revenue	20,085,000	_____
3. General obligation special assessment	_____	
Total general obligation bonded debt		20,085,000

MEDIUM-TERM OBLIGATIONS

1. General Obligation bonds	2,328,545	_____
2. Negotiable notes or bonds	_____	
3. Capital lease purchases	0	_____
Total medium-term obligation debt		2,328,545

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		_____

TOTAL INDEBTEDNESS

22,413,545

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.

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	1,422,115.95	1,423,062.41	1,422,613.15	1,420,129.44	1,415,846.23
G/O Special Assessment					
Medium-Term Obligation					
G/O Bonds					
Notes/Bonds	711,442.69	577,236.86	577,236.88	532,948.86	220,500.00
Leases/Purchases					-
Revenue Bonds					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
TOTAL	2,133,558.64	2,000,299.27	1,999,850.03	1,953,078.30	1,636,346.23

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2019

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.

Note Payable - Motorola 911 Upgrade

Fiscal Year	Payment Amount	Principal	Interest	Balance
2015				696,479.00
2016	152,580.83	130,084.56	22,496.27	566,394.44
2017	152,580.83	134,286.29	18,294.54	432,108.15
2018	152,580.83	138,623.74	13,957.09	293,484.41
2019	152,580.83	143,101.28	9,479.55	150,383.13
2020	152,580.83	150,383.13	2,197.70	-
	762,904.15	696,479.00	66,425.15	

Series 2010B Bond

Fiscal Year	Payment Amount	Principal	Interest	Subsidy	Balance
2015					21,830,000
2016	865,929		1,270,621	(404,692)	21,830,000
2017	1,429,188	570,000	1,260,731	(401,543)	21,260,000
2018	1,425,096	580,000	1,240,054	(394,957)	20,680,000
2019	1,424,493	595,000	1,217,157	(387,665)	20,085,000
2020	1,422,116	610,000	1,191,660	(379,544)	19,475,000
2021	1,423,062	630,000	1,163,701	(370,639)	18,845,000
2022	1,422,613	650,000	1,133,695	(361,082)	18,195,000
2023	1,420,129	670,000	1,100,704	(350,574)	17,525,000
2024	1,415,846	690,000	1,065,072	(339,225)	16,835,000
2025	1,415,760	715,000	1,028,261	(327,501)	16,120,000
2026	1,412,738	740,000	987,143	(314,405)	15,380,000
2027	1,406,711	765,000	941,616	(299,905)	14,615,000
2028	1,404,552	795,000	894,426	(284,875)	13,820,000
2029	1,406,052	830,000	845,270	(269,218)	12,990,000
2030	1,401,212	860,000	794,148	(252,936)	12,130,000
2031	1,400,032	895,000	741,059	(236,027)	11,235,000
2032	1,396,616	930,000	684,690	(218,074)	10,305,000
2033	1,395,828	970,000	624,840	(199,012)	9,335,000
2034	1,393,323	1,010,000	562,470	(179,147)	8,325,000
2035	1,389,101	1,050,000	497,580	(158,479)	7,275,000
2036	1,388,054	1,095,000	430,013	(136,959)	6,180,000
2037	1,379,795	1,135,000	359,200	(114,405)	5,045,000
2038	1,379,200	1,185,000	284,960	(90,760)	3,860,000
2039	1,376,425	1,235,000	207,520	(66,095)	2,625,000
2040	1,371,469	1,285,000	126,880	(40,411)	1,340,000
2041	1,369,223	1,340,000	42,880	(13,657)	-
	35,934,562	21,830,000	20,696,348	(6,591,786)	

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2019

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.

Note Payable - RLF Medium Term Obligation - #1 - FY17 - Tonopah Airport Project

FY	FUND:	10402	Int Rate:	3%	
	Pyt Due Date	Pyt Amt	Principal	Interest	Balance
2017					200,000.00
2018	1/1/2018	43,670.91	37,670.91	6,000.00	162,329.09
2019	1/1/2019	43,670.91	38,801.04	4,869.87	123,528.05
2020	1/1/2020	43,670.91	39,965.07	3,705.84	83,562.98
2021	1/1/2021	43,670.91	41,164.02	2,506.89	42,398.96
2022	1/1/2022	43,670.93	42,398.96	1,271.97	-
		218,354.57	200,000.00	18,354.57	

Note Payable - RLF Medium Term Obligation - #2 - FY18 - Tonopah Public Works Buildings

FY	FUND:	10402	Int Rate:	3%	
	Pyt Due Date	Pyt Amt	Principal	Interest	Balance
2018					200,000.00
2019	7/1/2018	43,670.91	37,670.91	6,000.00	162,329.09
2020	7/1/2019	43,670.91	38,801.04	4,869.87	123,528.05
2021	7/1/2020	43,670.91	39,965.07	3,705.84	83,562.98
2022	7/1/2021	43,670.91	41,164.02	2,506.89	42,398.96
2023	7/1/2022	43,670.93	42,398.96	1,271.97	-
		218,354.57	200,000.00	18,354.57	

Note Payable - Ambulance Replacement - Republic First National

FY	FUND:	10401	Int Rate:	3%	
	Pyt Due Date	Pyt Amt	Principal	Interest	Balance
2018					320,516.00
2019	8/1/2018	69,395.04	63,785.63	5,609.41	256,730.37
2020	8/1/2019	69,395.04	61,184.33	8,210.71	195,546.04
2021	8/1/2020	69,395.04	63,141.12	6,253.92	132,404.92
2022	8/1/2021	69,395.04	65,160.49	4,234.55	67,244.43
2023	8/1/2022	69,395.04	67,244.43	2,150.61	-
		346,975.20	320,516.00	26,459.20	

Enterprise Fleet Lease Agreement FY19

FY	Payment Amount	Interest	Principal	Balance
				866,000.00
FY19	200,000.00	46,099.87	153,900.13	712,099.87
FY20	200,000.00	36,948.73	163,051.27	549,048.60
FY21	200,000.00	27,253.46	172,746.54	376,302.06
FY22	200,000.00	16,981.69	183,018.31	193,283.75
FY23	199,382.89	6,099.15	193,283.74	0.00
TOTAL	999,382.89	133,382.89	866,000.00	

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2019

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.

Enterprise Fleet Lease Agreement FY20 (Anticipated)

FY	Payment Amount	Interest	Principal	Balance
				950,000.00
FY20	202,125.00	48,363.50	153,761.50	796,238.50
FY21	220,500.00	42,870.63	177,629.37	618,609.13
FY22	220,500.00	31,933.60	188,566.40	430,042.73
FY23	220,500.00	20,323.16	200,176.84	229,865.89
FY24	220,500.00	7,997.83	212,502.17	17,363.72
FY25	17,450.39	86.67	17,363.72	0.00
TOTAL	1,101,575.39	151,575.39	950,000.00	

Entity: Nye County, NV

(1) PURPOSE CONTEMPLATED GENERAL OBLIGATION DEBT	(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
None					