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 $220,622 in general obligation revenue supported bonds.

The Town's debt service ad valorem tax rate for Fiscal Year 2021-2022 is .00 cents per $100 assessed valuation. The Town's tax base, i.e., the total assessed valuation within the Town in FY21-22, is $14,154,936.

Capacity to Incur Debt:

Pursuant to NRS 269.425, the Town's debt limit is $3,538,734. This figure equals 25% of the total assessed valuation of taxable property in the Town in FY21-22 ($14,154,936). The Town's remaining debt capacity is $3,318,112.

Per capita Debt Comparables:

The Town's per capita debt is $1,659. 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 1.56%.

Sale of Debt:

The Town does not expect to sell any debt.

Sources of Funding:

The Town has user revenue for sources of funding for its debt service.

Operational Costs and Revenue:

None.

Chief Financial Officer:

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

Approved on this 2nd day of August 2022.

NYE COUNTY BOARD OF COMMISSIONERS

Frank Carbone, Chair

Attest:

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

Entity: Gabbs Town Date: 8/02/2022

INDEBTEDNESS REPORT

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since **July 1, 2021?** Yes ( ) No (X)

   If so, amount: $__________ Date: ___/___/___

2. Has your local government approved any new Medium-Term Obligation issues since **July 1, 2021?** 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 2021-2022)

   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)

Entity: Gabbs Town

CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT ☐

GENERAL OBLIGATION BONDS		
1. General obligation		
2. General obligation/revenue	220,622	
3. General obligation special assessment		
Total general obligation bonded debt		220,622
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)		
6. Other (specify)		
Total other debt		0
TOTAL INDEBTEDNESS		220,622
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 2022-2023 budget**.

Entity: Gabbs Town

SCHEDULE OF FIVE YEAR DEBT SERVICE REQUIREMENTS AS OF JUNE 30, 2022

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.

	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
G/O Bonds	$	$	$	$	$
G/O Revenue	43,207	43,276	43,349	43,429	43,514
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	43,207	43,276	43,349	43,429	43,514

SCHEDULE OF DEBT REPAYMENT AS OF JUNE 30, 2021

The repayment schedules should start with the payment of principal and interest due **after June 30, 2022** and continue until any particular issue is retired.

Gabbs Water Revenue Bonds

Year Ended June 30	Payment	Interest	Principal	Balance
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) CONTEMPLATED GENERAL OBLIGATION DEBT PURPOSE	(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

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2022-2023

FIVE YEAR CAPITAL IMPROVEMENT PLAN (Per NRS 354.5945)

ENTITY: Gabbs Town

DATE: 7/01/2022

Minimum level of expenditure for items classified as capital assets $3,000

Minimum level of expenditure for items classified as capital projects $3,000

		FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Fund:	Special Capital Fund - 23402					
Capital Improvement:	Gabbs water tank re-surface/paint	60,000				
	Well rehab/upgrades			50,000		
	Sewer Plant/Collection System upgrade/maintenance		50,000			
	Water Distribution/Sewer Collection System Upgrades		2,000,000			
	Waste Water plant totalizer	20,000				
	Trash Truck	216,277				
	Grant Match for Gabbs Ph IV Sewer (15% estimate)				75,000	
	Grant Match for Manhattan Ph IV Water (15% estimate)				75,000	
	SCADA Upgrade				75,000	
Funding Source:	Intergovernmental, interest, fund balance					
Completion Date:	6/30/2023					
Fund Total		296,277	2,050,000	50,000	225,000	0

		FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Fund:	Public Safety Sales Tax - Sheriff - 23234					
Capital Improvement:	Various Capital Projects - TBD by NCSO	34,162				
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2023					
Fund Total		34,162				

		FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Fund:	Public Safety Sales Tax - Fire - 23235					
Capital Improvement:	Various Capital Projects - TBD by Fire Dpt	50,000				
Funding Source:	Public Safety Sales Tax					
Completion Date:	6/30/2023					
Fund Total		50,000				

List of Funding Sources:

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

		FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Fund:	All Funds					
Capital Improvement:	Total Funds	380,439	2,050,000	50,000	225,000	-
Funding Source:						
Completion Date:						
Fund Total						
		FY 2022-2023	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27