

DEBT MANAGEMENT POLICY

As of June 30, 2025

DRAFT

City of Fallon

Prepared by:
JNA Consulting Group, LLC



EXECUTIVE SUMMARY

This Debt Management Policy was created to fulfill the requirements of NRS 350.013. The City is generally limited in the bonds it can issue by its statutory debt limit, the \$3.64 limit on overlapping tax rates and the amount of revenue available to pay debt service on bonds. The policy discusses the outstanding and proposed debt of the City, its ability to afford such debt and other items relating to the issuance of bonds by the City.

As of June 30, 2025, the City has no general obligation debt outstanding paid from property tax. The City has \$10,858,000 of outstanding medium-term general obligation debt. It has \$4,371,350 in outstanding general obligation revenue supported bonds. In addition, the City has \$29,381 of outstanding lease purchase obligations and \$9,039,000 of outstanding revenue debt which are not considered general obligation debt.

Most of the City's debt is paid from revenues generated by its utility funds. The City has approximately \$77,869,572 of statutory debt limit available.

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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 Debt

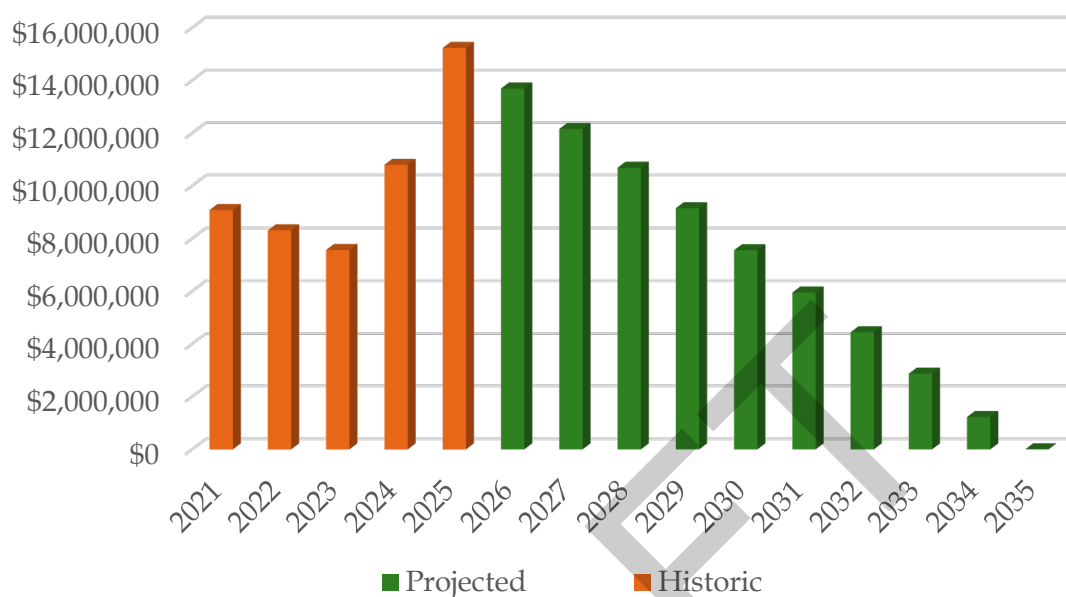
As of June 30, 2025, the City has no outstanding general obligation debt paid from property tax. The City has \$10,858,000 of outstanding medium-term general obligation debt. The City has \$4,371,500 of outstanding general obligation revenue-supported bonds. In addition, the City has \$29,381 of outstanding lease purchase obligations and \$9,039,000 of outstanding revenue bonds which are not considered general obligation debt.

Outstanding Debt June 30, 2025				
Issue	Issue Date	Maturity Date	Amount Issued	Amount Outstanding
<u>MEDIUM-TERM GENERAL OBLIGATION DEBT</u>				
Various Purpose Bond, Series 2020	12/23/20	09/01/30	\$2,000,000	\$1,192,000
Various Purpose Bond, Series 2024	04/18/24	04/01/34	4,000,000	3,666,000
Various Purpose Bond, Series 2025	06/04/25	06/01/35	6,000,000	<u>6,000,000</u>
TOTAL MEDIUM-TERM GENERAL OBLIGATION DEBT				\$10,858,000
<u>GENERAL OBLIGATION REVENUE SUPPORTED BONDS</u>				
Water Refunding Bond (SRF) #1	01/06/16	07/01/25	\$996,086	\$58,188
Water Refunding Bond (SRF) #2	01/06/16	01/01/27	1,156,128	233,162
Sewer Refunding Bonds (Bond Bank), Series 2025	11/06/24	02/01/35	4,080,000	<u>4,080,000</u>
TOTAL GENERAL OBLIGATION REVENUE SUPPORTED DEBT				\$4,371,350
TOTAL GENERAL OBLIGATION DEBT				\$15,229,350
<u>REVENUE BOND</u>				
Electric System Refunding Bond, Series 2020	08/04/20	05/01/33	\$5,580,000	\$3,803,000
Landfill Revenue Bond, Series 2023	11/14/23	11/01/38	4,110,000	3,925,000
Sanitation Fund Revenue Bond, Series 2024	05/22/24	11/01/33	1,400,000	<u>1,311,000</u>
TOTAL REVENUE BONDS				\$9,039,000
<u>OTHER OBLIGATIONS</u>				
Lease Purchase - Sanitation Fund	10/28/16	10/20/26	172,735	<u>\$29,332</u>
TOTAL OTHER DEBT				\$29,332

SOURCE: The City's 2026 Final Budget; compiled by JNA Consulting Group

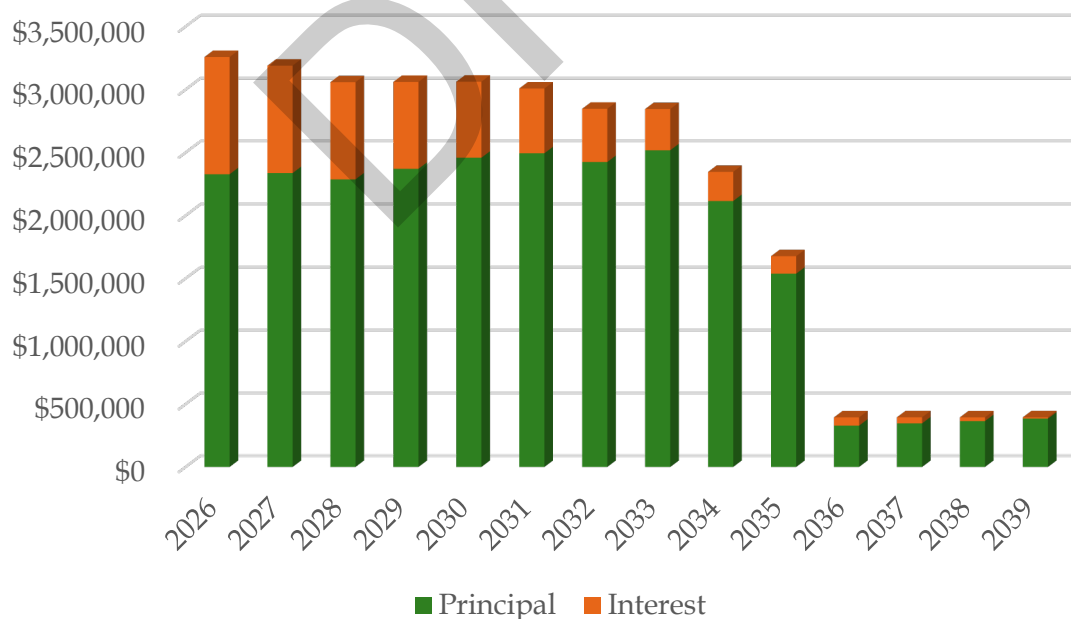
The chart below depicts the projected outstanding balance of general obligation debt for the upcoming ten fiscal years.

Outstanding General Obligation Debt Chart



The chart below depicts the combined debt service requirements to maturity of the City's outstanding debt payable from various legally available resources.

Debt Service Requirements Chart



Appendix A contains individual debt service schedules for each of the outstanding bonds.

General Obligation Bonds

The City currently has no outstanding general obligation debt paid by the levy of a specific property tax.

General Obligation Medium-Term Bonds

The City currently has \$10,858,000 of outstanding medium-term general obligation debt repaid by revenues from various City funds. The following table details the payments on the bonds.

**General Obligation Medium-Term Bonds
Outstanding Debt Service
June 30, 2025**

FY Ending June 30	Medium-Term Bonds Principal	Interest	Annual Debt Service
2026	\$1,041,000	\$415,058	\$1,456,058
2027	1,077,000	379,838	1,456,838
2028	1,117,000	340,968	1,457,968
2029	1,158,000	300,515	1,458,515
2030	1,200,000	258,446	1,458,446
2031	1,190,000	214,992	1,404,992
2032	1,073,000	171,120	1,244,120
2033	1,117,000	126,367	1,243,367
2034	1,164,000	79,776	1,243,776
2035	<u>721,000</u>	<u>31,219</u>	<u>752,219</u>
TOTAL	\$10,858,000	\$2,318,300	\$13,176,300

SOURCE: The City; compiled by JNA Consulting Group, LLC

The existing medium-term bond is allocated proportionately to the following City funds:

Medium-Term Bond Allocation by Fund

Fund	Share of 2020 Bond	Share of 2024 Bond	Share of 2025 Bond
Electric	32.2%	0.0%	0.0%
Water	11.5%	0.0%	7.8%
Sewer	12.4%	0.0%	22.5%
Sanitation	4.2%	0.0%	0.0%
Landfill	3.0%	0.0%	0.0%
Water Treatment	3.4%	0.0%	0.0%
Airport	15.4%	0.0%	16.9%
General	17.9%	100.0%	52.9%

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the affordability of the outstanding medium-term general obligation debt which the City intends to pay from resources other than its general or airport funds.

Medium-Term Bond Available Revenues and Affordability

Funds¹	Fiscal Year 2024 (Audited)	Fiscal Year 2025 (Estimated)	Fiscal Year 2026 (Budgeted)
Electric	\$3,656,090	\$3,570,241	\$3,598,589
Water	717,177	554,457	716,419
Sewer	1,353,963	1,047,552	1,119,070
Sanitation	683,035	487,254	508,624
Landfill	1,489,312	724,787	826,835
Water Treatment	<u>610,327</u>	<u>635,000</u>	<u>1,275,136</u>
Total Available Revenues ²	\$8,509,904	\$7,019,291	\$8,044,673
Annual Debt Service	143,179	142,941	369,965

¹ This table excludes the airport fund and the general fund, however, medium-term debt is payable from all legally available funds, including the general fund, electric fund, water fund, water treatment fund, sewer fund, sanitation fund, airport fund and landfill fund.

- footnotes continue on the following page -

- ² Depicts operating revenues, less operating expenses and debt service payments on bonds which have a lien on the respective funds' revenues. Operating expenses exclude: depreciation, data processing use fee, public works internal service fund, payment in lieu of taxes, and general fund admin support.

SOURCE: The City; compiled by JNA Consulting Group, LLC

The City has budgeted payments from its general fund and airport fund of \$929,182 and \$159,628, respectively, to pay the remaining annual medium-term debt service. The budgeted ending fund balance in the City's general fund as of June 30, 2026, is \$1,706,622. The City has sufficient resources to repay the medium-term bond.

Outstanding General Obligation Water Revenue Supported Debt

The City currently has \$291,350 of outstanding general obligation debt secured by a lien on the net pledged revenues of its water fund. The following table details the payments on the bonds.

Water Revenue Secured Bonds Debt Service June 30, 2025

FY Ending June 30	Principal	Interest	Annual Debt Service
2026	\$173,391	\$5,210	\$178,601
2027	<u>117,959</u>	<u>1,977</u>	<u>119,936</u>
TOTAL	\$291,350	\$7,187	\$298,537

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Water Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2024 (Audited)	Fiscal Year 2025 (Estimated)	Fiscal Year 2026 (Budgeted)
Operating Revenues	\$1,945,500	\$1,993,500	\$1,999,500
System Operating Expenses ¹	(1,204,373)	(1,206,900)	(1,109,480)
Nonoperating Income	<u>212,863</u>	<u>5,000</u>	<u>5,000</u>
Total Pledged Revenues	\$953,990	\$791,600	\$895,020
Annual Debt Service	\$236,813	\$237,143	\$178,601
Coverage	4.03	3.34	3.77

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding General Obligation Sewer Revenue Supported Debt

The City currently has \$4,080,000 of outstanding general obligation debt secured by a lien on the net pledged revenues of its sewer fund. The table on the following page details the payments on the bonds.

Sewer Revenue Secured Bonds Debt Service

June 30, 2025

FY Ending June 30	Principal	Interest	Annual Debt Service
2026	\$325,000	\$204,000	\$529,000
2027	340,000	187,750	527,750
2028	355,000	170,750	525,750
2029	375,000	153,000	528,000
2030	395,000	134,250	529,250
2031	415,000	114,500	529,500
2032	435,000	93,750	528,750
2033	455,000	72,000	527,000
2034	480,000	49,250	529,250
2035	<u>505,000</u>	<u>25,250</u>	<u>530,250</u>
TOTAL	\$4,080,000	\$1,204,500	\$5,284,500

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Sewer Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2024 (Audited)	Fiscal Year 2025 (Estimated)	Fiscal Year 2026 (Budgeted)
Operating Revenues	\$3,047,821	\$2,850,800	\$2,914,500
Operating Expenses ¹	(1,163,431)	(1,291,900)	(1,267,430)
Non-operating Income	<u>17,485</u>	<u>1,000</u>	<u>1,000</u>
Total Pledged Revenues	\$1,901,875	\$1,559,900	\$1,648,070
Annual Debt Service	\$547,913	\$512,348	\$529,000
Coverage	3.47	3.04	3.12

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding Revenue Debt Paid from Electrical Fund Pledged Revenues

The City currently has \$3,803,000 of outstanding debt secured solely by a lien on the net pledged revenues of its electrical fund. The following table details the payments on the bonds.

Electrical Revenue Secured Bonds Debt Service

June 30, 2025

FY Ending June 30	Principal	Interest	Annual Debt Service
2026	\$454,000	\$47,561	\$501,561
2027	460,000	41,483	501,483
2028	466,000	35,325	501,325
2029	472,000	29,087	501,087
2030	478,000	22,770	500,770
2031	484,000	16,372	500,372
2032	491,000	9,889	500,889
2033	<u>498,000</u>	<u>3,312</u>	<u>501,312</u>
TOTAL	\$3,803,000	\$205,798	\$4,008,798

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Electric Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2024 (Audited)	Fiscal Year 2025 (Estimated)	Fiscal Year 2026 (Budgeted)
Operating Revenues	\$13,970,666	\$14,050,000	\$14,170,000
Operating Expenses ¹	(9,936,917)	(10,028,200)	(10,074,850)
Non-operating Income	<u>123,819</u>	<u>50,000</u>	<u>5,000</u>
Total Pledged Revenues	\$4,157,568	\$4,071,800	\$4,100,150
Annual Debt Service	\$501,478	\$501,559	\$501,561
Coverage	8.29	8.12	8.17

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding Revenue Debt Paid from Sanitation Fund Pledged Revenues

The City currently has \$1,311,000 of outstanding debt secured solely by a lien on the net pledged revenues of its sanitation fund. The following table details the payments on the bonds.

Sanitation Fund Revenue Secured Bonds Debt Service
June 30, 2025

FY Ending June 30	Principal	Interest	Annual Debt Service
2026	\$120,000	\$57,546	\$177,546
2027	126,000	51,888	177,888
2028	132,000	45,954	177,954
2029	138,000	39,744	177,744
2030	145,000	33,235	178,235
2031	151,000	26,427	177,427
2032	159,000	19,297	178,297
2033	166,000	11,822	177,822
2034	<u>174,000</u>	<u>4,002</u>	<u>178,002</u>
TOTAL	\$1,311,000	\$289,915	\$1,600,915

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Sanitation Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2024 (Audited)	Fiscal Year 2025 (Estimated)	Fiscal Year 2026 (Budgeted)
Operating Revenues	\$2,838,022	\$3,013,000	\$3,016,550
Operating Expenses ¹	(2,156,894)	(2,378,200)	(2,330,430)
Non-operating Income	<u>1,907</u>	<u>50</u>	<u>50</u>
Total Pledged Revenues	\$683,035	\$634,850	\$686,170
Annual Debt Service	\$0	\$147,596	\$177,546
Coverage	N/A	4.30	3.86

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

Outstanding Revenue Debt Paid from Landfill Fund Pledged Revenues

The City currently has \$3,925,000 of outstanding debt secured solely by a lien on the net pledged revenues of its landfill fund. The following table details the payments on the bonds.

Landfill Fund Revenue Secured Bonds Debt Service
June 30, 2025

Date	Principal	Interest	Annual Debt Service
2026	\$195,000	\$199,796	\$394,796
2027	206,000	189,329	395,329
2028	217,000	178,289	395,289
2029	228,000	166,675	394,675
2030	241,000	154,434	395,434
2031	254,000	141,514	395,514
2032	267,000	127,916	394,916
2033	282,000	113,587	395,587
2034	297,000	98,475	395,475
2035	312,000	82,580	394,580
2036	329,000	65,850	394,850
2037	347,000	48,207	395,207
2038	365,000	29,624	394,624
2039	<u>385,000</u>	<u>10,049</u>	<u>395,049</u>
	\$ 3,925,000	\$ 1,606,325	\$ 5,531,325

SOURCE: The City; compiled by JNA Consulting Group, LLC

The table below shows the coverage of the outstanding debt service by the pledged revenues.

Landfill Fund Pledged Revenue and Coverage Schedule

	Fiscal Year 2024 (Audited)	Fiscal Year 2025 (Estimated)	Fiscal Year 2026 (Budgeted)
Operating Revenues	\$2,309,311	\$2,289,000	\$2,341,400
Operating Expenses ¹	(813,308)	(1,209,500)	(1,134,770)
Non-operating Income	<u>88,661</u>	<u>40,000</u>	<u>15,000</u>
Total Pledged Revenues	\$1,584,664	\$1,119,500	\$1,221,630
Annual Debt Service	\$95,352	\$394,714	\$394,796
Coverage	N/A	2.84	3.09

¹ Operating expenses exclude depreciation and allocated administrative expenses.

SOURCE: The City; compiled by JNA Consulting Group, LLC

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;

The City is limited by state statutes as to the amount of general obligation debt it can have outstanding. The limit is equal to 30 percent of the City's total assessed valuation. As of June 30, 2025, the City has no outstanding or proposed general obligation debt paid from property taxes. It has \$4,371,350 of general obligation revenue supported debt outstanding and \$10,858,000 of medium-term general obligation debt outstanding. Based on the fiscal year 2025 assessed value, the City's available general obligation debt limit is approximately \$77,869,572.

General Obligation Debt Limit Based on Fiscal Year 2025 Assessed Value

Total Assessed Value	\$310,329,739
General Obligation Debt Limit (30%)	\$93,098,922
Less: Outstanding General Obligation Debt	<u>(15,229,350)</u>
Available General Obligation Debt Limit	<u>\$77,869,572</u>

Other factors also limit the amount of debt the City can issue. These factors include, but are not limited to, voter approval, overlapping tax rates, available revenues, market conditions, and types of projects to be funded.

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 City's outstanding general obligation debt with other comparable local governments.

General Obligation Debt Comparison

June 30, 2025

Entity	General Obligation Debt	Population ¹	FY 2025 Assessed Value ²	GO Debt Per Capita	GO Debt as a % of Assessed Value
Carson City	\$123,690,755	60,266	\$2,545,236,822	\$2,052.41	4.86%
Fallon	15,229,350	9,610	310,329,739	1,584.74	4.91%
Fernley	45,865,295	25,311	1,294,284,937	1,812.07	3.54%
Henderson	394,108,000	350,706	22,656,448,433	1,123.76	1.74%
Las Vegas	444,015,000	673,334	30,701,448,280	659.43	1.45%
Mesquite	6,086,385	23,576	1,517,995,538	258.16	0.40%
North Las Vegas	335,463,262	286,666	14,744,458,750	1,170.22	2.28%
Reno	134,813,897	281,015	15,026,028,144	479.74	0.90%
Sparks	18,713,147	115,240	5,341,595,703	162.38	0.35%
Winnemucca	16,041,573	8,577	298,721,596	<u>1,870.30</u>	<u>5.37%</u>
			Average:	\$1,117.32	2.58%

¹ 2024 population from the Office of the State Demographer for Nevada.

² Excludes redevelopment agencies; includes net proceeds of minerals.

SOURCE: Nevada Department of Taxation, Local Government Finance, Property Tax Rates for Nevada Local Governments, Fiscal Year 2024-2025; and the cities; compiled by JNA Consulting Group, LLC

Method of Sale

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

Bonds can generally be sold at a competitive sale, negotiated sale or be 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 generally awarded to the firm offering the lowest true interest cost on the bonds (the "TIC"). 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 required bonds issued by the City to be sold at competitive sale. For most City general obligation bonds, a competitive sale will usually result in the lowest TIC on the bonds. There are certain circumstances under which the City 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 City will follow the requirements of NRS 350.155 in choosing a method of sale for its bonds. If the City 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 City. 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 City has prepared a Capital Improvement Plan which is attached as Appendix B. There are no contemplated projects which would require the City to issue general obligation bonds nor levy a specific property tax. Operational costs will be paid for from operating funds for the water, sewer, and electric utilities and are not expected to impact the property 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.

The City's five-year Capital Improvement Plan is attached as Appendix B

Chief Financial Officer

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 City of Fallon is:

Michael O'Neill
City Clerk/Treasurer
55 West Williams Avenue
Fallon, Nevada 89406
(775) 423-5104

APPENDIX A

DEBT SERVICE SCHEDULES

DRAFT

City of Fallon
Medium-Term GO Bond, Series 2020

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
09/01/2025	\$202,000	1.190%	\$7,092.40	\$209,092.40	
03/01/2026			5,890.50	5,890.50	\$214,982.90
09/01/2026	203,000	1.190%	5,890.50	208,890.50	
03/01/2027			4,682.65	4,682.65	213,573.15
09/01/2027	206,000	1.190%	4,682.65	210,682.65	
03/01/2028			3,456.95	3,456.95	214,139.60
09/01/2028	209,000	1.190%	3,456.95	212,456.95	
03/01/2029			2,213.40	2,213.40	214,670.35
09/01/2029	211,000	1.190%	2,213.40	213,213.40	
03/01/2030			957.95	957.95	214,171.35
09/01/2030	<u>161,000</u>	1.190%	957.95	161,957.95	
03/01/2031			<u>0.00</u>	<u>0.00</u>	<u>161,957.95</u>
	\$1,192,000		\$41,495.30	\$1,233,495.30	\$1,233,495.30

City of Fallon
Medium-Term GO Bond, Series 2024

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
10/01/2025			\$72,220.20	\$72,220.20	
04/01/2026	\$347,000	3.940%	72,220.20	419,220.20	\$491,440.40
10/01/2026			65,384.30	65,384.30	
04/01/2027	361,000	3.940%	65,384.30	426,384.30	491,768.60
10/01/2027			58,272.60	58,272.60	
04/01/2028	375,000	3.940%	58,272.60	433,272.60	491,545.20
10/01/2028			50,885.10	50,885.10	
04/01/2029	390,000	3.940%	50,885.10	440,885.10	491,770.20
10/01/2029			43,202.10	43,202.10	
04/01/2030	406,000	3.940%	43,202.10	449,202.10	492,404.20
10/01/2030			35,203.90	35,203.90	
04/01/2031	421,000	3.940%	35,203.90	456,203.90	491,407.80
10/01/2031			26,910.20	26,910.20	
04/01/2032	438,000	3.940%	26,910.20	464,910.20	491,820.40
10/01/2032			18,281.60	18,281.60	
04/01/2033	455,000	3.940%	18,281.60	473,281.60	491,563.20
10/01/2033			9,318.10	9,318.10	
04/01/2034	<u>473,000</u>	3.940%	<u>9,318.10</u>	<u>482,318.10</u>	<u>491,636.20</u>
	\$3,666,000		\$759,356.20	\$4,425,356.20	\$4,425,356.20

City of Fallon
Medium-Term GO Bond, Series 2025

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
12/01/2025			\$127,735.00	\$127,735.00	
06/01/2026	\$492,000	4.330%	129,900.00	621,900.00	\$749,635.00
12/01/2026			119,248.20	119,248.20	
06/01/2027	513,000	4.330%	119,248.20	632,248.20	751,496.40
12/01/2027			108,141.75	108,141.75	
06/01/2028	536,000	4.330%	108,141.75	644,141.75	752,283.50
12/01/2028			96,537.35	96,537.35	
06/01/2029	559,000	4.330%	96,537.35	655,537.35	752,074.70
12/01/2029			84,435.00	84,435.00	
06/01/2030	583,000	4.330%	84,435.00	667,435.00	751,870.00
12/01/2030			71,813.05	71,813.05	
06/01/2031	608,000	4.330%	71,813.05	679,813.05	751,626.10
12/01/2031			58,649.85	58,649.85	
06/01/2032	635,000	4.330%	58,649.85	693,649.85	752,299.70
12/01/2032			44,902.10	44,902.10	
06/01/2033	662,000	4.330%	44,902.10	706,902.10	751,804.20
12/01/2033			30,569.80	30,569.80	
06/01/2034	691,000	4.330%	30,569.80	721,569.80	752,139.60
12/01/2034			15,609.65	15,609.65	
06/01/2035	<u>721,000</u>	4.330%	<u>15,609.65</u>	<u>736,609.65</u>	<u>752,219.30</u>
	\$6,000,000		\$1,517,448.50	\$7,517,448.50	\$7,517,448.50

City of Fallon
Water Refunding Bond, Series 2016A

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
07/01/2025	\$58,188	2.230%	\$648.80	\$58,836.80	
01/01/2026	<u>0</u>	2.230%	<u>0.00</u>	<u>0.00</u>	<u>\$58,836.80</u>
	\$58,188		\$648.80	\$58,836.80	\$58,836.80

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City of Fallon
Water Refunding Bond, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
07/01/2025	\$57,261	2.230%	\$2,599.76	\$59,860.76	
01/01/2026	57,942	2.230%	1,961.30	59,903.30	\$119,764.06
07/01/2026	58,631	2.230%	1,315.24	59,946.24	
01/01/2027	<u>59,328</u>	2.230%	<u>661.51</u>	<u>59,989.51</u>	<u>119,935.75</u>
	\$233,162		\$6,537.81	\$239,699.81	\$239,699.81

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City of Fallon
Sewer Refunding Bond, Series 2025

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
08/01/2025			\$102,000.00	\$102,000.00	
02/01/2026	\$325,000	5.000%	102,000.00	427,000.00	\$529,000.00
08/01/2026			93,875.00	93,875.00	
02/01/2027	340,000	5.000%	93,875.00	433,875.00	527,750.00
08/01/2027			85,375.00	85,375.00	
02/01/2028	355,000	5.000%	85,375.00	440,375.00	525,750.00
08/01/2028			76,500.00	76,500.00	
02/01/2029	375,000	5.000%	76,500.00	451,500.00	528,000.00
08/01/2029			67,125.00	67,125.00	
02/01/2030	395,000	5.000%	67,125.00	462,125.00	529,250.00
08/01/2030			57,250.00	57,250.00	
02/01/2031	415,000	5.000%	57,250.00	472,250.00	529,500.00
08/01/2031			46,875.00	46,875.00	
02/01/2032	435,000	5.000%	46,875.00	481,875.00	528,750.00
08/01/2032			36,000.00	36,000.00	
02/01/2033	455,000	5.000%	36,000.00	491,000.00	527,000.00
08/01/2033			24,625.00	24,625.00	
02/01/2034	480,000	5.000%	24,625.00	504,625.00	529,250.00
08/01/2034			12,625.00	12,625.00	
02/01/2035	<u>505,000</u>	5.000%	<u>12,625.00</u>	<u>517,625.00</u>	<u>530,250.00</u>
	\$4,080,000		\$1,204,500.00	\$5,284,500.00	\$5,284,500.00

City of Fallon
Electric Refunding Bonds, Series 2020

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2025	\$454,000	1.330%	\$25,289.95	\$479,289.95	
05/01/2026			22,270.85	22,270.85	\$501,560.80
11/01/2026	460,000	1.330%	22,270.85	482,270.85	
05/01/2027			19,211.85	19,211.85	501,482.70
11/01/2027	466,000	1.330%	19,211.85	485,211.85	
05/01/2028			16,112.95	16,112.95	501,324.80
11/01/2028	472,000	1.330%	16,112.95	488,112.95	
05/01/2029			12,974.15	12,974.15	501,087.10
11/01/2029	478,000	1.330%	12,974.15	490,974.15	
05/01/2030			9,795.45	9,795.45	500,769.60
11/01/2030	484,000	1.330%	9,795.45	493,795.45	
05/01/2031			6,576.85	6,576.85	500,372.30
11/01/2031	491,000	1.330%	6,576.85	497,576.85	
05/01/2032			3,311.70	3,311.70	500,888.55
11/01/2032	498,000	1.330%	3,311.70	501,311.70	
05/01/2033	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>501,311.70</u>
	\$3,803,000		\$205,797.55	\$4,008,797.55	\$4,008,797.55

City of Fallon
Sanitation Equipment Lease, Series 2016B

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
10/20/2025	\$9,667	3.330%	\$490.93	\$10,157.56	
04/20/2026	9,827	3.330%	329.98	10,157.26	\$20,314.82
10/20/2026	9,838	3.330%	163.81	10,001.98	
04/20/2027	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>10,001.98</u>
	\$29,332		\$984.72	\$30,316.80	\$30,316.80

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City of Fallon
Landfill Fund Revenue Bonds, Series 2023

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2025	\$195,000	5.220%	\$102,442.50	\$297,442.50	
05/01/2026			97,353.00	97,353.00	\$394,795.50
11/01/2026	206,000	5.220%	97,353.00	303,353.00	
05/01/2027			91,976.40	91,976.40	395,329.40
11/01/2027	217,000	5.220%	91,976.40	308,976.40	
05/01/2028			86,312.70	86,312.70	395,289.10
11/01/2028	228,000	5.220%	86,312.70	314,312.70	
05/01/2029			80,361.90	80,361.90	394,674.60
11/01/2029	241,000	5.220%	80,361.90	321,361.90	
05/01/2030			74,071.80	74,071.80	395,433.70
11/01/2030	254,000	5.220%	74,071.80	328,071.80	
05/01/2031			67,442.40	67,442.40	395,514.20
11/01/2031	267,000	5.220%	67,442.40	334,442.40	
05/01/2032			60,473.70	60,473.70	394,916.10
11/01/2032	282,000	5.220%	60,473.70	342,473.70	
05/01/2033			53,113.50	53,113.50	395,587.20
11/01/2033	297,000	5.220%	53,113.50	350,113.50	
05/01/2034			45,361.80	45,361.80	395,475.30
11/01/2034	312,000	5.220%	45,361.80	357,361.80	
05/01/2035			37,218.60	37,218.60	394,580.40
11/01/2035	329,000	5.220%	37,218.60	366,218.60	
05/01/2036			28,631.70	28,631.70	394,850.30
11/01/2036	347,000	5.220%	28,631.70	375,631.70	
05/01/2037			19,575.00	19,575.00	395,206.70
11/01/2037	365,000	5.220%	19,575.00	384,575.00	
05/01/2038			10,048.50	10,048.50	394,623.50
11/01/2038	385,000	5.220%	10,048.50	395,048.50	
05/01/2039	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>395,048.50</u>
	\$3,925,000		\$1,606,324.50	\$5,531,324.50	\$5,531,324.50

City of Fallon
Santitation Fund Revenue Bonds, Series 2024

Date	Principal	Rate	Interest	Semi-Annual Debt Service	Annual Debt Service
11/01/2025	\$120,000	4.600%	\$30,153.00	\$150,153.00	
05/01/2026			27,393.00	27,393.00	\$177,546.00
11/01/2026	126,000	4.600%	27,393.00	153,393.00	
05/01/2027			24,495.00	24,495.00	177,888.00
11/01/2027	132,000	4.600%	24,495.00	156,495.00	
05/01/2028			21,459.00	21,459.00	177,954.00
11/01/2028	138,000	4.600%	21,459.00	159,459.00	
05/01/2029			18,285.00	18,285.00	177,744.00
11/01/2029	145,000	4.600%	18,285.00	163,285.00	
05/01/2030			14,950.00	14,950.00	178,235.00
11/01/2030	151,000	4.600%	14,950.00	165,950.00	
05/01/2031			11,477.00	11,477.00	177,427.00
11/01/2031	159,000	4.600%	11,477.00	170,477.00	
05/01/2032			7,820.00	7,820.00	178,297.00
11/01/2032	166,000	4.600%	7,820.00	173,820.00	
05/01/2033			4,002.00	4,002.00	177,822.00
11/01/2033	174,000	4.600%	4,002.00	178,002.00	
05/01/2034	<u>0</u>		<u>0.00</u>	<u>0.00</u>	<u>178,002.00</u>
	\$1,311,000		\$289,915.00	\$1,600,915.00	\$1,600,915.00

APPENDIX B

CAPITAL IMPROVEMENT PLAN

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