



**INDEBTEDNESS REPORT**  
As of June 30, 2025  
Due August 1, 2025 (postmark deadline)

**Entity:** City of Fallon

**Date:** July 1, 2025

DEBT MANAGEMENT COMMISSION ACT (NRS 350.013)

1. Has your local government issued any new General Obligation Bond issues since July 1, 2024? Yes ☒ No ☐

If so, amount: \$4,080,000 Date: 11/6/2024

2. Has your local government approved any new Medium-Term Obligation issues since July 1, 2024? Yes ☒ No ☐

If so, amount: \$6,000,000 Date: 6/4/2025

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 2024-2025)**
- 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 ☒ No ☐  
**(Required pursuant to NRS 350.013, 354.5945 & 354.5947)**

Submitted By: Michael O'Neill City Clerk/Treasurer (prepared by JNA Consulting Group, LLC)  
(Signature)

(775) 423-5105  
(Phone number)

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**CHECK HERE IF YOUR ENTITY HAS NO OUTSTANDING DEBT**

☐

**GENERAL OBLIGATION BONDS**

1. General obligation	
2. General obligation/revenue	4,371,350
3. General obligation special assessment	
Total general obligation bonded debt	<b>4,371,350</b>

**MEDIUM-TERM OBLIGATIONS**

1. General Obligation bonds	10,858,000
2. Negotiable notes or bonds	
3. Capital lease purchases	29,332
Total medium-term obligation debt	<b>10,887,332</b>

**REVENUE BONDS**

**9,039,000**

**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	<b>0</b>

**TOTAL INDEBTEDNESS**

**24,297,682**

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 2025-2026 budget**.

The balances and debt service payable do not match the C-1 due to rounding.



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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>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>
<b><u>General Obligation Bonds</u></b>					
G/O Bonds					
G/O Revenue	\$ 707,601	\$ 647,686	\$ 525,750	\$ 528,000	\$ 529,250
G/O Special Assessment					
<b><u>Medium-Term Obligation</u></b>					
G/O Bonds	\$ 1,456,058	\$ 1,456,838	\$ 1,457,968	\$ 1,458,515	\$ 1,458,446
Notes/Bonds					
Leases/ Purchases	\$ 20,315	\$ 10,002	\$ -	\$ -	\$ -
<b><u>Revenue Bonds</u></b>	\$ 1,073,902	\$ 1,074,700	\$ 1,074,568	\$ 1,073,506	\$ 1,074,438
<b><u>Other Debt</u></b>					
Other Lease Purchases					
Mortgages					
Warrants					
Special Assessments					
Other Debt					
<b>TOTAL</b>	<b>\$ 3,257,877</b>	<b>\$ 3,189,226</b>	<b>\$ 3,058,286</b>	<b>\$ 3,060,021</b>	<b>\$ 3,062,134</b>



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The repayment schedules should start with the payment of principal and interest due **after June 30, 2025** and continue until any particular issue is retired.

**General Obligation Revenue Bonds**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 498,391	\$ 209,210	\$ 707,601
2027	457,959	189,727	647,686
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	505,000	25,250	530,250
<b>TOTAL</b>	<b>\$4,371,350</b>	<b>\$1,211,687</b>	<b>\$5,583,037</b>



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**Medium-Term General Obligation Bonds**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>
<b>TOTAL</b>	<b>\$ 10,858,000</b>	<b>\$ 2,318,300</b>	<b>\$ 13,176,300</b>

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**Revenue Bonds**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 769,000	\$ 304,902	\$ 1,073,902
2027	792,000	282,700	1,074,700
2028	815,000	259,568	1,074,568
2029	838,000	235,506	1,073,506
2030	864,000	210,438	1,074,438
2031	889,000	184,314	1,073,314
2032	917,000	157,102	1,074,102
2033	946,000	128,721	1,074,721
2034	471,000	102,477	573,477
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	385,000	10,049	395,049
<b>TOTAL</b>	<b>\$ 9,039,000</b>	<b>\$ 2,102,037</b>	<b>\$ 11,141,037</b>



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**Capital Leases**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 19,494	\$ 821	\$ 20,315
2027	<u>9,838</u>	<u>164</u>	<u>10,002</u>
<b>TOTAL</b>	<b>\$ 29,332</b>	<b>\$ 985</b>	<b>\$ 30,317</b>

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**CONTEMPLATED GENERAL OBLIGATION DEBT**

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

**SPECIAL ELECTIVE TAX**

PURPOSE	TYPE	RATE	ELECTION DATE	EXPIRATION DATE	IMPLEMENTATION DATE
NONE					

Statement of Contemplated General Obligation Debt and Special Elective Taxes - Fiscal Year 2025-2026