

Capital Equipment Reserve Fund (CERF) Review

4/22/14

- **Savings Account**
- **CERF Reorganized in 2010**
- **Fully fund capital equipment (vehicles)**
- **Majority purchased with Cash & Bond**
 - Limited purchases through grants, trust, & SR
- **Phase 1 – included all DPW, Fire, & Police 2010**
 - 245 line items (DPW 121, Police 77, Fire 47)
- **Phase 2 – included School & Gen. City (Cemeteries, Purchasing, IT, Building Maint., Communications, Library, Comm. Services) 2013**
 - 60 line items (School 41, Adm/Eng 5, General City 14)
- **Ten year look at needs and budget**
- **Reviewed annually with each division in detail**
- **Dollars are not meant to be exact**
 - Some purchases are over, some are under
- **The CERF schedule is a living document**
- **It is used as an estimator to aid in determining budget needs and replacements with inflation factor**
- **A \$ value does not mean spend that amount exactly...desire is to spend less**

Bond Review

4/22/14

- **Six Year outlook on debt needs, updated annually**
- **Needs based on Capital Improvement Plans, Department discussions, Cash flow**
- **The City's outstanding debt is amortizing fairly quickly, reduction of \$16 million in annual debt service payments by FY 25**
- **Interest rates are currently favorable, expected to rise over the next year and beyond, all estimates are conservative**
- **The city wants to take advantage of current market rates, to the extent possible**
- **City's first IRS audit was successfully completed this fiscal year regarding a 2006 Refunding/New issue bond**

**City of Nashua - General Fund
Authorized Bond Sale Plan**

Line No.	Average rate	FY 11	FY 12	FY 13	FY 14	FY 15	Totals
		7/29/2010 2.67%	10/1/2012 2.86%	4/1/2013 2.43%	5/1/2014	5/1/2015	
1	Broad St. Parkway - BSP						
2	Bond Amounts R-08-111	2,205,000	2,500,000	1,662,000	17,000,000	14,233,000	37,600,000
3			4,705,000	6,367,000	23,367,000	37,600,000	
4	City Buildings						
5	Bond Amounts R-08-63	1,295,000	1,510,000	493,000	-	1,202,000	4,500,000
6			2,805,000	3,298,000	3,298,000	4,500,000	
7	Enterprise Resource Planning -ERP						
8	Bond Amounts R-09-203	2,500,000	2,500,000	1,000,000	1,000,000	500,000	7,500,000
9			5,000,000	6,000,000	7,000,000	7,500,000	
10	School Ren./HVAC - FG, LS, Elm						
11	Bond Amounts R-10-27	-	6,950,000	-	-	-	6,950,000
12			6,950,000				
13	School Ren./HVAC Charlotte						
14	Bond Amounts R-12-22	-	-	2,000,000	-	-	2,000,000
15			-	2,000,000			
16	CERF						
17	Bond Amounts R-12-15	-	-	1,325,000			1,325,000
18			-	1,325,000			
19	Communications						
20	Bond Amounts R-12-81/R-13-111	-	-	1,600,000	1,000,000	-	2,600,000
21			-	1,600,000	2,600,000		
22	School Security Enhancements						
23	R-12-87	-	-		2,408,900		2,408,900
24			-				
25							
26	Total Authorized Sale Plan To Date:	6,000,000	13,460,000	8,080,000	21,408,900	15,935,000	64,883,900

Non-Authorized Bond Sale Plan

Line No.		FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	Totals
1	CERF Not Authorized		1,200,000	350,000	1,600,000	1,000,000	350,000	4,500,000
2								
3	Other			2,000,000		2,000,000		4,000,000
4								
5	Communications Not Authorized	-	2,170,000	2,170,000	1,800,000			6,140,000
6								
7	School Not Authorized (new)		8,790,250	7,457,468	6,653,918	6,774,545	7,700,406	37,376,587
8								
9	Subtotal Non-Authorized Sale Plan:	-	12,160,250	11,977,468	10,053,918	9,774,545	8,050,406	52,016,587

Bonds structured over 20 years
HS

City of Nashua

Projected Financing Plan - General Fund (GOBs) @ Estimated Rates

Line No.	Fiscal Year	A	B	C	D	E	F	G	H	Fiscal Year
		Existing Debt Schedule Supported by Taxes	\$21,408,900 Bond Sale Dated 5/1/14 3.47%	\$28,095,000 Bond Sale Dated 5/1/15 4.00%	\$11,977,000 Bond Sale Dated 5/1/16 4.50%	\$10,053,000 Bond Sale Dated 5/1/17 4.50%	\$9,774,000 Bond Sale Dated 5/1/18 5.00%	\$8,050,000 Bond Sale Dated 5/1/19 5.00%	Debt Service Supported by Taxes	
1	2008	19,156,301	-	-	-	-	-	-	19,156,301	2008
2	2009	18,544,611	-	-	-	-	-	-	18,544,611	2009
3	2010	18,009,819	-	-	-	-	-	-	18,009,819	2010
4	2011	17,862,266	-	-	-	-	-	-	17,862,266	2011
5	2012	17,545,050	-	-	-	-	-	-	17,545,050	2012
6	2013	17,793,299	-	-	-	-	-	-	17,793,299	2013
7	2014	17,809,207	-	-	-	-	-	-	17,809,207	2014
8	2015	16,122,913	1,873,628	-	-	-	-	-	17,996,541	2015
9	2016	15,178,765	1,146,850	1,928,800	-	-	-	-	18,254,415	2016
10	2017	14,620,891	1,138,150	1,651,600	1,140,965	-	-	-	18,551,606	2017
11	2018	13,548,720	1,132,750	2,244,200	1,111,875	960,385	-	-	18,997,930	2018
12	2019	12,639,928	1,127,350	2,222,200	1,084,875	934,525	982,700	-	18,991,578	2019
13	2020	12,028,726	1,121,950	2,114,200	1,057,875	911,800	954,000	807,500	18,996,051	2020
14	2021	10,810,544	949,750	2,478,600	1,030,875	889,075	929,500	787,250	17,875,594	2021
15	2022	7,169,194	3,214,150	2,416,600	1,003,875	866,350	905,000	767,000	16,342,169	2022
16	2023	4,585,275	3,122,950	2,354,600	976,875	843,625	880,500	746,750	13,510,575	2023
17	2024	4,337,825	3,031,750	2,292,600	949,875	820,900	856,000	726,500	13,015,450	2024
18	2025	1,932,869	1,917,750	2,230,600	922,875	798,175	831,500	706,250	9,340,019	2025
19	2026	1,868,956	1,853,750	2,168,600	895,875	775,450	807,000	686,000	9,055,631	2026
20	2027	1,593,509	1,784,750	2,106,600	868,875	752,725	782,500	665,750	8,554,709	2027
21	2028	1,243,047	1,721,000	2,044,600	841,875	725,000	758,000	645,500	7,979,022	2028
22	2029	1,028,138	1,657,250	1,977,600	814,875	702,500	733,500	625,250	7,539,113	2029
23	2030	987,206	1,593,500	1,915,800	787,875	680,000	709,000	600,000	7,273,381	2030
24	2031	956,047	1,529,750	1,854,000	760,875	657,500	684,500	580,000	7,022,672	2031
25	2032	752,653	1,466,000	1,792,200	728,875	635,000	660,000	560,000	6,594,728	2032
26	2033	231,750	1,402,250	1,730,400	702,100	612,500	630,500	540,000	5,849,500	2033
27	2034	-	1,333,500	1,668,600	675,325	590,000	606,250	520,000	5,393,675	2034
28	2035	-	-	1,606,800	648,550	567,500	582,000	500,000	3,904,850	2035
29	2036	-	-	-	621,775	545,000	557,750	480,000	2,204,525	2036
30	2037	-	-	-	-	522,500	533,500	460,000	1,516,000	2037
31	2038	-	-	-	-	-	509,250	440,000	949,250	2038
32	2039	-	-	-	-	-	-	420,000	420,000	2039
33	Total	248,357,509	34,118,778	40,799,200	17,626,840	14,790,510	14,892,950	12,263,750	382,849,537	

FY 15

FY 16

FY 17

FY 18

FY 19

FY 20

*Included TIF District.

*Interest rates are estimated, subject to change.

FY 14 - 39:	273,938,191
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