

CITY OF CONCORD NEW HAMPSHIRE



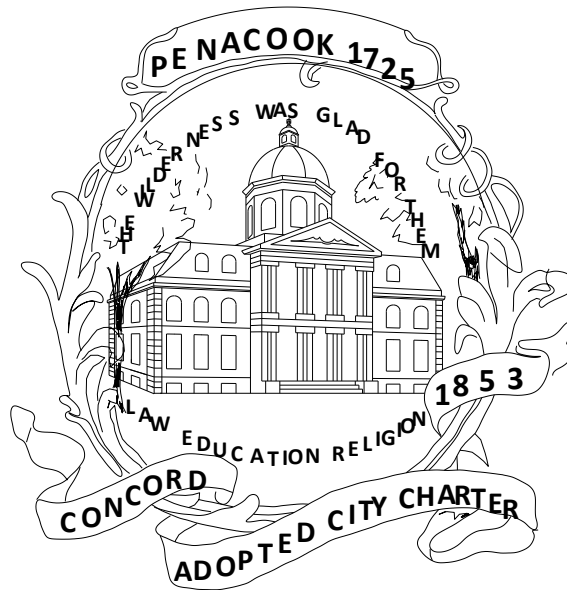
ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year Ended
June 30, 2024**

CITY OF CONCORD

NEW HAMPSHIRE

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024



**Prepared by:
The Finance Department**

**Brian G. LeBrun
Deputy City Manager – Finance**

**Audrey D. Masters
Assistant Finance Director**

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(For the Fiscal Year Ended June 30, 2024)



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INTRODUCTORY SECTION





CITY OF CONCORD

New Hampshire's Main Street™

Finance

December 11, 2024

To the Honorable Mayor, Members of the City Council,
and Citizens of the City of Concord:

The Concord Finance Department is pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Concord, New Hampshire for the Fiscal Year ending June 30, 2024.

This report is published to provide citizens, City Council, investors and other interested parties with detailed information regarding the financial position of the City. City Management is responsible for the accuracy of the data, and the completeness and fairness of this report, including all disclosures and schedules.

To the best of our knowledge and belief, the following data is accurate in all material respects and is reported in a manner designed to fairly present the City's financial position and the results of operations of the various Funds of the City. The accompanying disclosures are necessary to enable the reader to gain the maximum understanding of the City's financial activities.

The Report

The ACFR is presented in three main sections: Introductory, Financial and Statistical. The Introductory Section includes the transmittal letter and the Government Finance Officers Association of the United States and Canada's Certificate of Achievement for Excellence in Financial Reporting Award.

The Financial Section contains the City's basic financial statements as required under the Governmental Accounting Standards Board's (GASB) Statement No(s). 34, and is in accordance with Generally Accepted Accounting Principles. It also includes the auditor's opinion, management's discussion and analysis (MD&A) report, notes to financial statements, combining and individual financial statements, and schedules for the City's Funds.

The MD&A report is designed to be used in conjunction with this transmittal letter and can be found after the independent auditor's report.

The Statistical Section includes financial and demographic information on a ten-year historical basis.

This ACFR does not report on the Funds of the Concord School District, Merrimack Valley School District or the County of Merrimack. These governmental units are independent of the City and do not meet established reporting entity criteria for inclusion in this report.

Profile of the Government

The City of Concord is located in Merrimack County, approximately 70 miles north of Boston, Massachusetts, on the Merrimack River in South Central New Hampshire. According to the U.S. Census Bureau, the City has an estimated population of 44,629 as of July 1, 2023, a 1.48% increase over the last official census as of July 2020 number of 43,976, and occupies a land area of 64 square miles.

Concord was originally settled in 1727, incorporated in 1765, and established as the state capital in 1808. Government is by an elected 15-member council and an appointed City Manager. The City also serves as the Merrimack County seat and Federal Court seat. Two separate school districts serve the City - the Concord School District and the Merrimack Valley School District.

Policymaking and legislative authority are vested by City Charter in the 15-member Council. Under the Charter, originally adopted in 1853, and most recently amended in 2012, the appointed City Manager is solely responsible for carrying out the policies and ordinances of the City Council. The Council is elected on a non-partisan basis. Ten ward councilors, and the mayor, are elected every two years. The four remaining “at-large” councilors are elected to staggered 4-year terms, two every two years. The current mayor is former City Councilor Byron Champlin, who was first elected mayor in November 2023. Thomas J. Aspell, Jr., the City Manager, was appointed in April 2006. The City has had four City Managers since 1978. The City Manager, pursuant to the City Charter, has all appointive and dismissal powers for paid employees of the City. Appointive authority for boards and commissions is shared between the Mayor, City Council and City Manager.

In addition to serving as the seat of state and county government, Concord hosts several federal agencies, and is the only full-service local government between Laconia - 25 miles to the north, Manchester - 20 miles to the south, Keene - 54 miles to the west, and Portsmouth - 50 miles to the east. The City provides and annually appropriates for the following services: water treatment and supply; wastewater collection and treatment; solid waste collection and recycling; highway construction and maintenance, including snow plowing, storm sewer system and related infrastructure maintenance and construction; prosecutorial, police and fire protective services (including advanced life support); airport, parks, golf course

and ice arena; library and recreational facilities and programs; human services; planning, economic and community development, and code enforcement services.

Local Economy

In Fiscal Year 2024, operations had largely returned to normal following the COVID-19 pandemic. The City recognized revenue from the American Rescue Plan Act of \$987,311.

Compared to other cities in New Hampshire, New England and the Nation, Concord has comparably low unemployment. As reported by the New Hampshire Department of Employment Security, Concord's unemployment rate as of June 2024 was 2.2%. This compares favorably to New Hampshire's rate of 2.4% and to the United States rate of 4.3%. Concord's rate also remains the lowest among the top three New Hampshire cities with Manchester at 2.4% and Nashua at 2.7%.

The assessed value of taxable property as of April 1, 2023 increased overall by 0.81% compared to April 1, 2022. The cumulative total residential, manufactured homes and condominiums increased 0.60% in assessed value. The average assessed value of a single-family home in Concord as of April 1, 2023 was \$326,924, up 0.33% from \$325,833 the year before.

Tax collections percentage as of June 30, 2024 for the 2023 Tax Year was 98.8%, slightly lower than the previous year. Total tax delinquencies for all years were stated at \$2.1 million, up \$400,000 from the previous year. Vigorous collection efforts by the Tax Collector's Office have resulted in no material increases in the number of properties which the City takes title through tax deeds. The City Council's Number One Fiscal Goal for cash management is directed towards a targeted property tax collection program which is aimed at maintaining high collection rates.

The City has a robust program of business attraction and retention coordinated by its Community Development Department and City Administration.

Economic Development successes that occurred during FY2024 included the following:

- 1) In April, 2024, the United Therapeutics Corporation's (UTC) new 36,000SF, \$22 million corporate aircraft hangar was completed on City owned property leased to UTC on 2.88 acres of land at the Concord Municipal Airport. UTC is a publicly traded biotechnology company headquartered in Silver Springs, Maryland. The company was established in 1996 with the goal of finding a cure for a rare, life-threatening illness suffered by the company's founder / CEO. Today, the company specializes in treatments for pulmonary arterial hypertension (high blood pressure in the lungs), as well as pediatric high-risk neuroblastoma (a rare tumorous cancer). The hangar supports the company's operations in southern New Hampshire.

- 2) Following years of City investment in property cleanup, the former Allied Tannery site on Canal Street in Penacook, the final phase of 20 units in the 54 units Caleb Penacook, LLC. workforce housing project was completed in April 2024. In addition to site cleanup and remediation, the City provided gap financing loan in the amount of \$600,000 with the Caleb Group to support Phase 2 of the Penacook Landing affordable housing development. The loan is part of a \$6 million financing package for Phase 2 of the project. The full project has created \$3.8 million of net new assessed value for the community and generates approximately \$137,000 / year in property tax revenues.

Adjacent to the new apartments, the City is nearing completion of a new park (the first new park in the City since the 1980's) which will mark the final stage of the Tannery site's redevelopment. The park is expected to open in early 2025.

- 3) On May 11, 2021, the City entered into a Development Agreement with Interchange Development L.L.C. which established a public / private partnership concerning development of 210,000SF of new commercial / industrial uses on a 43-acre site located at 1 Whitney Road. Phase I of the project features an 80,000SF Market Basket grocery store, 20,000SF HomeGoods retail store, and 13,500SF State of NH Liquor and Wine Outlet. To support the development, the City has agreed to construct \$4.9 million of roadway improvements to U.S. Route 4 and Whitney Road. Phase I of the Developer's project, as well as the City's highway improvements, were completed in Q1 of FY2023.

During FY2024, the Developer began construction on Phase 2 of the project, including medical office and retail uses. Additionally, a new Starbucks coffee shop was near completion and a Chipotle restaurant began construction at a separate site abutting this development.

As of FY2024 the project has created over 450 employment opportunities, as well as \$17.6+/- million of net new assessed value, which generates approximately \$545,000 in property taxes annually.

- 4) Purchased by the City from the State of NH in 2014, in June 2022 the City sold the property located at 32 South Main Street (the former State of NH Employment Security site) to a wholly owned subsidiary of the John Flatley Company for redevelopment into a new 85,000SF, 64-unit market rate apartment building. Construction was completed in late June 2024, and residents began moving into the building in July 2024. The development is projected to create over \$10 million of new assessed value and generate approximately \$280,000 in property taxes annually.

- 5) On June 23, 2023, Onyx Partners Limited purchase the former Regal Cinema property located at 282 Loudon Road. The property will be redeveloped into a grocery store with attached retail tenant, as well as pad site with bank or fast-food restaurant. The same developer also purchased the abutting Steeplegate Mall property in October 2023 and plans to redevelop the property by demolishing most of the former mall and constructing 175,000SF Costco and retail tenants on pad sites, as well as 600+/- residential units. Permitting began in FY2024 and continues to date. Construction is slated for spring / summer 2025.

Long-term Financial Planning

The City Finance Department presents regular financial reports to elected officials and management staff. In addition to these reports, annually and/or as part of the budget process, the City prepares a five-year General Fund operating pro forma and tax rate projection, a twenty-year Capital Improvement Plan and a pro forma for each enterprise and major special revenue fund.

Also, as part of the annual budget process, the City reviews all General Fund revenues to determine budgetary needs. Enterprise and Special Revenue Funds are reviewed for competitiveness and support of operations. Most Enterprise and Special Revenue Funds are self-supporting and provide administrative overhead payments to the General Fund. The exceptions are the Parking Fund, which received General Fund support for its Fiscal Year 2024 operations, the Solid Waste Fund, which receives approximately \$1,000,000 annually, and the Golf Fund, which receives support irrigation capital payments.

Financial Position

Other than Fiscal Year 2014, Fiscal Years 2010 through 2023 reported surpluses ranging from \$28,203 to \$3.3 million. The Fiscal Year 2024 surplus is \$1,412,702.40. In June 2024, the City Council adopted the Fiscal Year 2025 General Fund operating budget.

The total General Fund Unassigned Fund Balance remained level at \$15.6 million after City management assigned \$3,709,760, \$3,049,000 of which is anticipated to be transferred to trust fund reserve accounts in Fiscal Year 2025, and the remaining \$660,760 of which \$560,760 is assigned for use in the Fiscal Year 2025 budget and \$100,000 is assigned for overlay for the settlement of future abatements. The \$15.6 million Unassigned Fund Balance remains level from Fiscal Year 2023. The purposes of the Assigned Fund Balance to be transferred to Trust Fund reserves in Fiscal Year 2025 are for transfers to Highway Paving Reserve (\$1,500,000), Equipment Reserve (\$299,000), Recreation (\$400,000), Economic Development Reserve (\$300,000), Human Resources Reserve (\$500,000) and Technology Infrastructure & Equipment Reserve (\$50,000).

Relevant Financial Policies

Goals

Introduced in 1996, the City Council adopted a Fiscal Policy Statement which is a series of 31 goals to help guide the financial direction and management of the City. These goals are regularly reviewed and updated when necessary.

The goals address the topics of: Accounting, Auditing and Financial Reporting, Budgetary and Financial Management, Capital Improvements, Cash Management, Debt Management, Employee Compensation and Benefits, Enterprise/Special Revenue & Other Funds Management, Municipal Services Expenditures and Revenues and Tax Rate Management. In addition to the cash management goal cited above; another goal that stands out is Goal E1 under Debt Management that limits debt service to 10 to 14% of total appropriations. For Fiscal Year 2024, this amount was 9.0%.

In Fiscal Year 2013, the City adopted a new Fund Balance, Reserves and CIP Spending Priority Policy. The Policy was established following discussions with the City's outside auditors, receipt of their subsequent Management Letter recommendation and in conjunction with GASB Statement #54.

Section IV(A)(1)(a) of the Policy requires that the City achieve a General Fund Unassigned Fund Balance of 18.5% of expenditures by the end of Fiscal Year 2017. For Fiscal Year ending June 30, 2024 the Unassigned Fund Balance was 21.6%.

Credit Rating and Debt Limit

As of February 2024, Standard and Poor's Rating Group affirmed the city's bond rating of AA+ in conjunction with a \$14.6 million General Obligation bond offering and affirmed the AA+ rating on the City's \$102.5 million of outstanding parity debt.

Financial Structure and Management

In accordance with the *City Charter and Code of Ordinances*, the Finance-Accounting Office is responsible for establishing an accounting and internal control structure designed to ensure that the City's assets are protected from loss, theft, and misuse. It also ensures that adequate accounting information is maintained and reported in conformity with GAAP. The internal control structure is designed to provide reasonable assurances that these objectives are attained. In providing these reasonable assurances, it is recognized that the cost of control should not exceed the benefits and the valuation of costs and benefits requires management's judgment.

Major Initiatives

The Fiscal Year 2024 budget was adopted by the City Council with several major initiatives to further the City's efforts to create a more sustainable and economically viable community. Specific investments include design of a new airport terminal, fire apparatus replacement, general services equipment replacement, information system infrastructure upgrades, roadway maintenance, construction of a secondary clarifier at the Hall St. wastewater plant, and water main replacement on Lawrence Street.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded twenty-nine consecutive Certificates of Achievement for Excellence in Financial Reporting to the City of Concord, NH for its ACFR beginning with the fiscal year ended December 31, 1995, through June 30, 2023 including the six-month transitional fiscal period ending June 30, 1996. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. The City believes this current ACFR conforms to the Certificate of Achievement program requirements and will be submitted to GFOA.

The timely preparation of this year's ACFR was made possible by the dedicated services provided by the City's Finance Department – Accounting Office staff. We also extend a sincere thanks and appreciation to Marcum for their work in conducting the City's audit and preparing this report. Additionally, Administration thanks the Mayor, members of the City Council and Fiscal Policy Advisory Committee for their leadership, and commitment of transparency for the financial operations of the City. Without their diligence, hard work, professionalism and support, this report would not meet such high standards.

Other Information

Although state statutes do not require an annual audit, the City has continually produced an independently audited set of Financial Statements since the 1920's. Presently, the firm of Marcum of Merrimack, New Hampshire conducts the annual audit for the City. In addition, the audit was designed to meet the requirements of Title 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the Uniform Guidance), as applicable. The auditor's report related specifically to the single audit section is included in a separately issued single audit report.

The City invites you to visit our web site at www.concordnh.gov, where this ACFR is expected to be prominently displayed by December 31, 2024. Also displayed are previous ACFR's and other summary financial information.

Sincerely,



Thomas J. Aspell, Jr.
City Manager

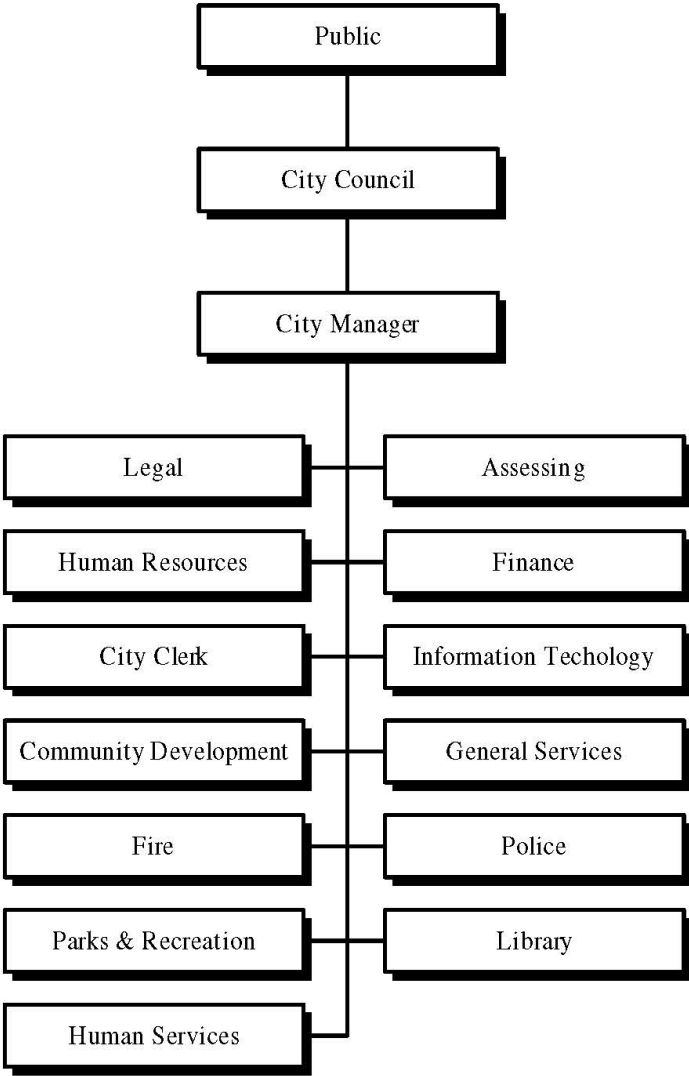


Brian G. LeBrun
Deputy City Manager – Finance



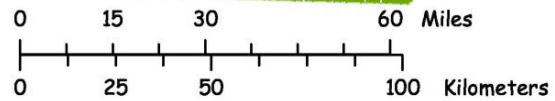
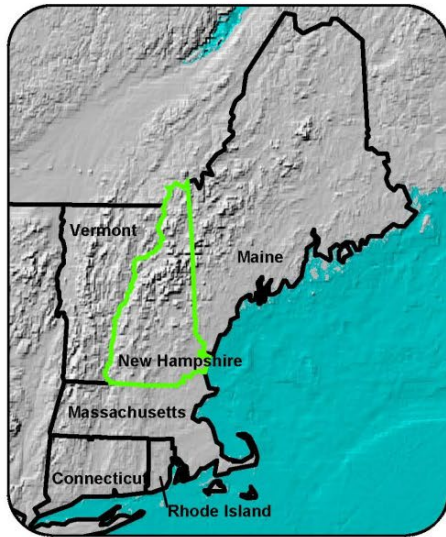
Audrey D. Masters
Assistant Finance Director

CITY OF CONCORD, NEW HAMPSHIRE
TABLE OF ORGANIZATION



City of Concord, NH

Geographic Location



City of Concord, New Hampshire
List of Principal Officials
As of June 30, 2024

Title:	Name:
<u>Elected by the Public:</u>	
Mayor	Byron O. Champlin
Councilor-at-Large	Nathan R. Fennessy
Councilor-at-Large	Amanda K. Grady Sexton
Councilor-at-Large	Fred Keach
Councilor-at-Large	Judith Kurtz
Councilor – Ward 1	Brent G. Todd
Councilor – Ward 2	Michele Horne
Councilor – Ward 3	Jennifer Kretovic
Councilor – Ward 4	Karen D. McNamara
Councilor – Ward 5	Stacey Brown
Councilor – Ward 6	Paula McLaughlin
Councilor – Ward 7	James Schlosser
Councilor – Ward 8	Ali Sekou
Councilor – Ward 9	Kris Schultz
Councilor – Ward 10	Jeffrey Foote
<u>Appointed by Council:</u>	
City Manager	Thomas J. Aspell
<u>Appointed by City Manager:</u>	
Deputy City Manager – Development	Matthew R. Walsh
Deputy City Manager – Finance	Brian G. Lebrun
City Clerk	Janice L. Bonenfant
City Solicitor	Danielle Pacik
Director of Personnel and Labor Relations	Jennifer Johnston
Director of Real Estate Assessments	Jonathan Rice
Fire Chief	John A. Chisholm
Director of General Services	Earle M. Chesley
Director of Human Services	Karen O. Emis-Williams
Library Director	Andrew T. Fabian
Director of Parks & Recreation	David B. Gill
Police Chief	Bradley C. Osgood
Assistant Finance Director	Audrey Masters
Assistant Director of Community Development	Timothy J. Thompson
Director of Special Projects & Strategic Initiatives	Beth Fenstermacher
Budget Director	Robert J. McManus
City Engineer	Michael S. Bezanson
Code Administrator	David V. Hall
Purchasing Director	Tina M. Waterman
Treasurer / Tax Collector	Chelsey Michalski



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Concord
New Hampshire**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION





INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council
City of Concord, New Hampshire

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Concord, New Hampshire (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and certain Pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary statements and schedules as noted in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary statements and schedules fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Marcum LLP

Merrimack, NH
December 11, 2024



Management's Discussion and Analysis

As management of the City of Concord, New Hampshire (the City), we offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Letter of Transmittal beginning on page 1 of this report.

A. OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of our finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, public safety, general services, community development, leisure and information services, and human services. The business-type activities include water and sewer activities.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a city's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the general fund, general capital project fund, and cemetery permanent fund, which are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation.

An annual appropriated budget is adopted for the general fund and certain nonmajor governmental (special revenue) funds. Budgetary comparison statements have been provided to demonstrate compliance with budgets.

Proprietary funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. The proprietary fund category includes enterprise funds.

Enterprise funds are used to report activity for which a fee is charged to external users, and must be used when one of the following criteria are met: (1) activity is financed with debt that is secured solely by a pledge of the net revenues from fees and charges, (2) laws or regulations require the activity's costs of providing services be recovered with fees and charges, and (3) the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs such as depreciation or debt service. The primary focus on these criteria is on fees charged to external users. Enterprise funds are used to report the same functions presented as business-type

activities in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer operations. The water and sewer funds are considered major funds.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by accounting principles generally accepted in the United States of America.

Other Supplementary Information

The combining statements referred to earlier in connection with nonmajor governmental funds, as well as certain budgetary schedules are presented immediately following the required supplementary information on pension and OPEB.

B. FINANCIAL HIGHLIGHTS

- As of the close of the current fiscal year, the total of assets and deferred outflows exceeded liabilities and deferred inflows by \$191,909,706 (i.e., net position), a change of \$8,738,020 in comparison to the prior year.
- As of the close of the current fiscal year, governmental funds reported combined ending fund balances of \$78,473,041 a change of \$9,219,501 in comparison to the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$15,645,535, a change of \$74,757 in comparison to the prior year. In addition, total General Fund balance increased by \$1,826,708.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of condensed government-wide financial data for the current and prior fiscal year. All amounts are presented in thousands.

	Summary of Net Position					
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and other assets	\$ 150,015	\$ 156,020	\$ 24,342	\$ 27,006	\$ 174,357	\$ 183,026
Capital assets	195,963	191,781	115,748	114,904	311,711	306,685
Total assets	<u>345,978</u>	<u>347,801</u>	<u>140,090</u>	<u>141,910</u>	<u>486,068</u>	<u>489,711</u>
Deferred outflows of resources	<u>16,393</u>	<u>20,927</u>	<u>1,215</u>	<u>1,598</u>	<u>17,608</u>	<u>22,525</u>
Total assets and deferred outflows of resources	<u>\$ 362,371</u>	<u>\$ 368,728</u>	<u>\$ 141,305</u>	<u>\$ 143,508</u>	<u>\$ 503,676</u>	<u>\$ 512,236</u>
Long-term liabilities outstanding	\$ 180,880	\$ 180,611	\$ 50,928	\$ 50,570	\$ 231,808	\$ 231,181
Other liabilities	36,700	7,590	2,551	2,495	39,251	10,085
Total liabilities	<u>217,580</u>	<u>188,201</u>	<u>53,479</u>	<u>53,065</u>	<u>271,059</u>	<u>241,266</u>
Deferred inflows of resources	<u>39,894</u>	<u>86,511</u>	<u>812</u>	<u>1,287</u>	<u>40,706</u>	<u>87,798</u>
Net Position:						
Net investment in capital assets	134,707	126,940	79,573	80,027	214,280	206,967
Restricted	31,424	27,753	2,627	2,878	34,051	30,631
Unrestricted	<u>(61,234)</u>	<u>(60,677)</u>	<u>4,814</u>	<u>6,251</u>	<u>(56,420)</u>	<u>(54,426)</u>
Total net position	<u>104,897</u>	<u>94,016</u>	<u>87,014</u>	<u>89,156</u>	<u>191,911</u>	<u>183,172</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 362,371</u>	<u>\$ 368,728</u>	<u>\$ 141,305</u>	<u>\$ 143,508</u>	<u>\$ 503,676</u>	<u>\$ 512,236</u>

The largest portion of net position \$214,279,174 reflects our investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$34,050,764 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position reflects a deficit of (\$56,420,232) primarily resulting from the City's unfunded net pension and net OPEB liabilities.

The City's overall net position changed by \$8,738,020 from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Summary of Changes in Net Position

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services	\$ 18,637	\$ 18,345	\$ 16,797	\$ 16,307	\$ 35,434	\$ 34,652
Operating grants and contributions	8,298	10,394	174	805	8,472	11,199
Capital grants and contributions	2,361	7,170	-	1,039	2,361	8,209
General revenues:						
Property taxes	50,898	49,149	-	-	50,898	49,149
Penalties and interest on taxes	365	339	-	-	365	339
Motor vehicle registrations	7,841	7,432	-	-	7,841	7,432
Investment income (loss)	6,942	4,006	705	404	7,647	4,410
Other	1,033	735	542	474	1,575	1,209
Total revenues	<u>96,375</u>	<u>97,570</u>	<u>18,218</u>	<u>19,029</u>	<u>114,593</u>	<u>116,599</u>
Expenses:						
General government	13,607	10,157	-	-	13,607	10,157
Public safety	34,978	31,690	-	-	34,978	31,690
General services	18,720	25,959	-	-	18,720	25,959
Community development	7,623	7,513	-	-	7,623	7,513
Leisure and information services	8,059	7,716	-	-	8,059	7,716
Human services	929	709	-	-	929	709
Interest on long-term debt	2,394	2,350	-	-	2,394	2,350
Water operations	-	-	7,996	8,376	7,996	8,376
Sewer operations	-	-	12,229	11,285	12,229	11,285
Total expenses	<u>86,310</u>	<u>86,094</u>	<u>20,225</u>	<u>19,661</u>	<u>106,535</u>	<u>105,755</u>
Change in net position before transfers, permanent fund contributions and special item	10,065	11,476	(2,007)	(632)	8,058	10,844
Transfers in (out)	135	1,120	(135)	(1,120)	-	-
Permanent fund contributions	681	641	-	-	681	641
Change in net position	<u>10,881</u>	<u>13,237</u>	<u>(2,142)</u>	<u>(1,752)</u>	<u>8,739</u>	<u>11,485</u>
Net position - beginning of year	<u>94,016</u>	<u>80,779</u>	<u>89,156</u>	<u>90,908</u>	<u>183,172</u>	<u>171,687</u>
Net position - end of year	<u>\$ 104,897</u>	<u>\$ 94,016</u>	<u>\$ 87,014</u>	<u>\$ 89,156</u>	<u>\$ 191,911</u>	<u>\$ 183,172</u>

Governmental activities

Governmental activities for the year resulted in a positive change in net position of \$10,881,239. Key elements of this change are as follows:

- Investment income increased by \$2,935,901 from the prior year as a result of favorable market performance.
- Charges for services increased by \$291,793 from the prior year, primary due to ambulance charges and metered parking fees.
- Property taxes increased by \$1,749,496 from the prior year, primarily due to the assessed value of taxable property increased overall by .08%, driven by increased local real estate market values.

Business-type activities

Business-type activities for the year resulted in a change in net position of (\$2,143,219). The change primarily results from depreciation expense and the funding of city-wide capital projects with water and sewer reserves.

D. FINANCIAL ANALYSIS OF FUNDS

As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$78,473,041, an increase of \$9,219,501 comparison with the prior year. Of this amount, \$6,935,783, or 8.84%, constitutes unassigned fund balance, which is available for spending at the City's discretion. This fund balance increase is discussed in further detail in the following paragraphs.

General fund

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$15,645,535, while total fund balance was \$27,810,712. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Refer to the table below.

<u>General Fund</u>	<u>6/30/24</u>	<u>6/30/23</u>	<u>Change</u>	<u>% of Total General Fund Expenditures</u>
Unassigned fund balance	\$ 15,645,535	\$ 15,570,778	\$ 74,757	21.6%
Total fund balance ⁽¹⁾	\$ 27,810,712	\$ 25,984,004	\$ 1,826,708	38.4%

⁽¹⁾ Includes capital reserve funds.

The unassigned amount met the City Council Fund Balance Policy minimum requirement of 18.5%.

The total general fund balance increased by \$1,826,708 during the fiscal year due to the favorable budgetary results.

Included in the total general fund committed fund balance is the City's capital reserve accounts and other City Council approved reserves with the following balances:

	<u>6/30/24</u>	<u>6/30/23</u>	<u>Change</u>
Highways	\$ 1,161,192	\$ 1,541,110	\$ (379,918)
Economic development	252,260	427,738	(175,478)
Equipment	321,442	580,300	(258,858)
OPEB	1,265,545	1,204,022	61,523
Community improvement	98,532	93,904	4,628
Recreation	615,991	342,670	273,321
Bridge	2,600,954	1,959,114	641,840
Assessing	399,570	385,000	14,570
Other	<u>717,436</u>	<u>485,057</u>	<u>232,379</u>
Total	\$ <u>7,432,922</u>	\$ <u>7,018,915</u>	\$ <u>414,007</u>

General Capital Project Fund

The general capital project fund, a major fund, had an increase in fund balance of \$2,048,972. The City had \$11,615,353 in capital outlay in the current year financed by grants and contributions, issuance of bonds and the related premiums and funding from our capital reserve funds.

Cemetery Permanent Fund

The cemetery permanent fund, the remaining major governmental fund, had an increase in fund balance during the year of \$2,421,352, bringing year end fund balance to \$18,782,055. This increase was driven by investment gains. \$12,217,786 of the fund balance is nonspendable, which cannot be expended, but must be held in perpetuity, the City invests these resources and can spend the earnings on perpetual care.

Proprietary funds

Proprietary funds provide the same type of information found in the business-type activities reported in the government-wide financial statements, but in more detail.

Unrestricted net position of the proprietary funds at the end of the year amounted to \$4,813,637, a change of (\$1,437,273) in comparison to the prior year.

Factors concerning the finances of proprietary funds have already been addressed in the entity-wide discussion of business-type activities.

E. GENERAL FUND BUDGETARY HIGHLIGHTS

The positive overall results of the General Fund of \$1,412,702 are a result of revenues exceeding expectations in many categories and expenses being underspent in many categories. The two most significant contributors to the surplus are Investment income received over budget by \$1,394,198 and general government wages and benefits under budget by \$1,122,645.

While the overall General Fund wages and benefits were under budget for Fiscal Year 2024, the Fire Department is experiencing a significant increase in utilization of overtime to cover the minimum staffing requirements. Leaves for this purpose mainly include annual, sick and paid family sick leave as well as covering shifts due to vacancies. Additionally, the fire department has had some temporary alternate duty situations that have required continued use of full-time wage expenses as well as overtime to cover mandatory staffing levels in the fire stations.

F. CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets

Total investment in capital assets for governmental and business-type activities at year-end amounted to \$311,710,781 (net of accumulated depreciation), a change of \$5,026,046 from the prior year. This investment in capital assets includes land, buildings, system improvements, and machinery and equipment, park facilities, roads, highways and bridges, and right to use assets.

Major capital asset events during the fiscal year included on going paving operations, as well as the continued work on the replacement of three bridges: Hooksett Turnpike, Birchdale Road, and North Pembroke Road. The on-going work of replacing Pump Station #4 at the Water Treatment Facility was the most significant enterprise fund capital asset event.

Credit rating

The City is currently assigned an “Aa1” rating from Moody’s for general obligation debt and an “AA+” rating for Standard and Poor’s for general obligation debt.

Long-term debt

At the end of the current fiscal year, total bonded debt outstanding, loans and unamortized bond premiums, was \$102,714,560, all of which was backed by the full faith and credit of the government.

Additional information on capital assets and long-term debt can be found in Notes 9 and 14, respectively, of this report.

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Comments regarding local economic conditions can be found in the Transmittal letter section on the Local Economy.

Following is a comparison of the fiscal 2024 adopted to the fiscal 2025 adopted City General Fund budget and tax rate:

	2024 COUNCIL ADOPTED	2025 COUNCIL ADOPTED
<u>Use of Funds</u>		
Budget Appropriations	\$ 78,389,753	\$ 83,379,501
War Credits	267,400	267,400
Overlay	<u>200,000</u>	<u>200,000</u>
Total Uses of Funds	<u>\$ 78,857,153</u>	<u>\$ 83,846,901</u>
<u>Sources of Funds</u>		
Miscellaneous Revenues	\$ 29,408,550	\$ 31,531,641
Amount to be raised by property taxes	49,153,453	51,754,500
Use of fund balance	* <u>295,150</u>	<u>560,760</u>
Total Sources of Funds	<u>\$ 78,857,153</u>	<u>\$ 83,846,901</u>

* The \$295,150 of use of fund balance adopted by the City Council in 2024. This was appropriated from fund balance to reduce the tax rate.

	2024 COUNCIL ADOPTED	2025 COUNCIL ADOPTED
<u>Tax Rate Determination</u>		
Assessed Value (A.V.) in thousands of dollars*	\$ 5,191,758	\$ 5,259,602
Amount to be Raised	\$ 49,153,453	\$ 51,754,500
Current Year Recommended Tax Rate/\$ 1,000 A.V.	\$ 9.51	\$ 9.84 **
Prior Year Tax Rate/\$ 1,000 A.V.	<u>9.51</u>	<u>9.51 *</u>
Increase over Prior Year	\$ 0.00	\$ 0.33
% Change	0.00%	3.47%
* Market and real growth adjustments after budget adoption resulted in a taxable assessed value of \$5,197,027,000 for municipal purposes and a tax rate of \$9.51 per \$1,000 of assessed value.		
** Portion of Recommended Tax Rate Allocated to Debt Service		1.55
Portion of Prior Year Tax Rate Allocated to Debt Service		<u>1.46</u>
Increase over Prior Year		0.09
% Change		6.16%
** Portion of Recommended Tax Rate Allocated to All Other Costs		8.29
Portion of Prior Year Tax Rate Allocated to All Other Costs		<u>8.05</u>
Increase over Prior Year		0.24
% Change		2.98%

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Concord's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of the Deputy City Manager - Finance
City of Concord, New Hampshire
41 Green Street
Concord, New Hampshire 03301

Basic Financial Statements

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Current:			
Cash and short-term investments	\$ 68,745,472	\$ 19,987,982	\$ 88,733,454
Investments	28,041,655	-	28,041,655
Receivables, net of allowance for uncollectibles:			
Property taxes	42,179,547	-	42,179,547
Accounts	2,996,542	-	2,996,542
User fees	-	1,658,472	1,658,472
Intergovernmental	-	248,351	248,351
Loans	1,049,824	-	1,049,824
Leases	367,845	-	367,845
Other assets	<u>1,504,606</u>	<u>68,756</u>	<u>1,573,362</u>
Total Current Assets	144,885,491	21,963,561	166,849,052
Noncurrent:			
Receivables:			
Intergovernmental	-	2,378,178	2,378,178
Leases, net of current portion	5,129,847	-	5,129,847
Capital assets:			
Land and construction in progress	40,577,975	13,536,770	54,114,745
Right to use leased assets, net of accumulated amortization	548,122	-	548,122
Other capital assets, net of accumulated depreciation	<u>154,837,115</u>	<u>102,210,802</u>	<u>257,047,917</u>
Total Noncurrent Assets	<u>201,093,059</u>	<u>118,125,750</u>	<u>319,218,809</u>
Total Assets	345,978,550	140,089,311	486,067,861
Deferred Outflows of Resources			
Related to pension	13,144,818	781,368	13,926,186
Related to OPEB	3,248,600	367,600	3,616,200
Related to refunding	<u>-</u>	<u>66,278</u>	<u>66,278</u>
Total Deferred Outflows of Resources	<u>16,393,418</u>	<u>1,215,246</u>	<u>17,608,664</u>
Total Assets and Deferred Outflows of Resources	\$ <u>362,371,968</u>	\$ <u>141,304,557</u>	\$ <u>503,676,525</u>

(continued)

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Net Position
June 30, 2024

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current:			
Accounts payable	\$ 4,049,517	\$ 1,587,280	\$ 5,636,797
Retainage payable	302,842	279,826	582,668
Accrued liabilities	2,503,343	603,693	3,107,036
Other current liabilities	1,788,949	81,372	1,870,321
Due to other governments	28,056,461	-	28,056,461
Current portion of long-term liabilities:			
Bonds and loans payable	8,687,881	4,493,568	13,181,449
Net OPEB liability	3,368,322	-	3,368,322
Other liabilities	<u>2,838,560</u>	<u>212,815</u>	<u>3,051,375</u>
Total Current Liabilities	51,595,875	7,258,554	58,854,429
Noncurrent:			
Bonds and loans payable, net of current portion	60,878,726	37,705,435	98,584,161
Net pension liability	68,093,264	4,047,684	72,140,948
Net OPEB liability	35,628,047	4,468,014	40,096,061
Other liabilities, net of current portion	<u>1,385,292</u>	<u>-</u>	<u>1,385,292</u>
Total Noncurrent Liabilities	<u>165,985,329</u>	<u>46,221,133</u>	<u>212,206,462</u>
Total Liabilities	217,581,204	53,479,687	271,060,891
Deferred Inflows of Resources			
Related to pension	1,648,117	97,969	1,746,086
Related to OPEB	5,631,556	714,115	6,345,671
Related to taxes	27,116,479	-	27,116,479
Related to leases	<u>5,497,692</u>	<u>-</u>	<u>5,497,692</u>
Total Deferred Inflows of Resources	39,893,844	812,084	40,705,928
Net Position:			
Net investment in capital assets	134,706,554	79,572,620	214,279,174
Restricted for:			
Dedicated income library	4,325,593	-	4,325,593
Housing revolving loans	590,049	-	590,049
Other purposes	1,291,684	-	1,291,684
Permanent funds:			
Nonexpendable	13,705,074	-	13,705,074
Expendable	7,563,244	-	7,563,244
Debt service	3,948,591	2,626,529	6,575,120
Unrestricted	<u>(61,233,869)</u>	<u>4,813,637</u>	<u>(56,420,232)</u>
Total Net Position	<u>104,896,920</u>	<u>87,012,786</u>	<u>191,909,706</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ <u>362,371,968</u>	\$ <u>141,304,557</u>	\$ <u>503,676,525</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues			Net (Expenses) Revenues
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
	<u>Expenses</u>				
Governmental Activities:					
General government	\$ 13,606,937	\$ 2,018,414	\$ 7,299,424	\$ 1,535,198	\$ (2,753,901)
Public safety	34,977,735	6,379,404	983,556	-	(27,614,775)
General services	18,719,571	4,874,171	-	28,646	(13,816,754)
Community development	7,623,210	2,765,306	5,904	797,350	(4,054,650)
Leisure and information services	8,059,362	2,599,273	-	-	(5,460,089)
Human services	928,777	-	9,340	-	(919,437)
Interest on long-term debt	2,394,456	-	-	-	(2,394,456)
Total Governmental Activities	86,310,048	18,636,568	8,298,224	2,361,194	(57,014,062)
Business-Type Activities:					
Water	7,996,134	6,475,719	-	-	(1,520,415)
Sewer	12,230,210	10,321,191	174,033	-	(1,734,986)
Total Business-Type Activities	20,226,344	16,796,910	174,033	-	(3,255,401)
Total	\$ 106,536,392	\$ 35,433,478	\$ 8,472,257	\$ 2,361,194	\$ (60,269,463)

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Activities
For the Year Ended June 30, 2024

(continued)

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Changes in Net Position:			
Net (expenses) revenues from previous page	\$ (57,014,062)	\$ (3,255,401)	\$ (60,269,463)
General Revenues, transfers, and permanent fund contributions			
Property taxes	50,898,390	-	50,898,390
Penalties and Interest on taxes	365,176	-	365,176
Motor vehicle registrations	7,840,577	-	7,840,577
Investment income	6,941,805	705,282	7,647,087
Miscellaneous	1,033,333	542,000	1,575,333
Transfers, net	135,100	(135,100)	-
Permanent fund contributions	<u>680,920</u>	<u>-</u>	<u>680,920</u>
Total general revenues, transfers, and permanent fund contributions	<u>67,895,301</u>	<u>1,112,182</u>	<u>69,007,483</u>
Change in Net Position	10,881,239	(2,143,219)	8,738,020
Net Position			
Beginning of year	<u>94,015,681</u>	<u>89,156,005</u>	<u>183,171,686</u>
End of year	<u>\$ 104,896,920</u>	<u>\$ 87,012,786</u>	<u>\$ 191,909,706</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Governmental Funds
Balance Sheet
June 30, 2024

	General Fund	General Capital Project Fund	Cemetery Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and short-term investments	\$ 42,553,614	\$ 11,424,371	\$ 674,194	\$ 14,093,293	\$ 68,745,472
Investments	1,678,592	-	18,107,861	8,255,202	28,041,655
Receivables:					
Property taxes	42,179,547	-	-	-	42,179,547
Accounts	2,052,153	-	-	944,388	2,996,541
Loans	-	-	-	1,049,824	1,049,824
Lease	1,298,015	-	-	2,492,014	3,790,029
Inventory	530,646	-	-	462,129	992,775
Prepaid items	491,849	-	-	19,982	511,831
Total Assets	<u>\$ 90,784,416</u>	<u>\$ 11,424,371</u>	<u>\$ 18,782,055</u>	<u>\$ 27,316,832</u>	<u>\$ 148,307,674</u>
Liabilities, Deferred Inflows of Resource, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,744,337	\$ 1,464,967	\$ -	\$ 840,213	\$ 4,049,517
Retainage payable	-	222,399	-	80,443	302,842
Accrued liabilities	1,510,686	-	-	15,182	1,525,868
Due to other governments	28,056,460	-	-	-	28,056,460
Loans payable	-	196,845	-	-	196,845
Compensated absences	-	-	-	25,659	25,659
Other liabilities	1,734,221	54,228	-	-	1,788,449
Total Liabilities	33,045,704	1,938,439	-	961,497	35,945,640
Deferred Inflows of Resources:					
Taxes collected in advance	10,671,813	-	-	-	10,671,813
Unavailable revenues	17,958,172	-	-	1,468,979	19,427,151
Related to leases	1,298,015	-	-	2,492,014	3,790,029
Total Deferred Inflows of Resources	29,928,000	-	-	3,960,993	33,888,993
Fund Balances					
Nonspendable	1,022,495	-	12,217,786	1,969,399	15,209,680
Restricted	-	18,047,010	6,564,269	13,695,236	38,306,515
Committed	7,432,922	-	-	6,880,088	14,313,010
Assigned	3,709,760	-	-	-	3,709,760
Unassigned	15,645,535	(8,561,078)	-	(150,381)	6,934,076
Total Fund Balances	<u>27,810,712</u>	<u>9,485,932</u>	<u>18,782,055</u>	<u>22,394,342</u>	<u>78,473,041</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 90,784,416</u>	<u>\$ 11,424,371</u>	<u>\$ 18,782,055</u>	<u>\$ 27,316,832</u>	<u>\$ 148,307,674</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities in the Statement of Net Position

June 30, 2024

Total governmental fund balances	\$ 78,473,041
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	195,415,090
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	548,122
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds.	2,982,484
Deferred outflows and inflows of pension resources are not financial resources nor are they available to pay current-period financial expenditures. Pension related outflows and inflows consist of:	
Deferred outflows	13,144,818
Deferred inflows	(1,648,117)
Deferred outflows and inflows of OPEB resources are not financial resources nor are they available to pay current-period financial expenditures. OPEB related outflows and inflows consist of:	
Deferred outflows	3,248,600
Deferred inflows	(5,631,556)
Interest accrued on outstanding long-term debt.	(941,607)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds and loans payable	(69,369,762)
Net pension liability	(68,093,264)
Net OPEB liability	(38,996,369)
Other (compensated absences, landfill closure liability, and leases)	<u>(4,234,560)</u>
Net position of governmental activities	\$ <u>104,896,920</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

	General Fund	General Capital Project Fund	Cemetery Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 57,795,708	\$ -	\$ -	\$ 2,234,553	\$ 60,030,261
Licenses and permits	1,764,371	-	-	-	1,764,371
Intergovernmental	9,227,591	33,146	-	988,579	10,249,316
Charges for services	6,834,996	-	-	10,793,417	17,628,413
Investment income	3,182,840	-	2,643,867	1,115,098	6,941,805
Contributions	52,194	341,804	60,595	636,429	1,091,022
Miscellaneous	602,147	-	-	62,862	665,009
Total Revenues	79,459,847	374,950	2,704,462	15,830,938	98,370,197
Expenditures					
Current:					
General government	10,691,328	2,409,659	-	562,012	13,662,999
Public safety	33,191,432	-	-	1,150,016	34,341,448
General services	9,983,351	-	298	5,729,337	15,712,986
Community development	4,004,624	-	-	949,255	4,953,879
Leisure and information services	5,928,378	-	-	1,584,941	7,513,319
Human services	943,909	-	-	-	943,909
Debt service:					
Principal	5,819,762	-	-	1,932,021	7,751,783
Interest	1,798,696	-	-	559,392	2,358,088
Capital outlay	-	11,615,353	-	274,993	11,890,346
Total Expenditures	72,361,480	14,025,012	298	12,741,967	99,128,757
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,098,367	(13,650,062)	2,704,164	3,088,971	(758,560)
Other Financing Sources (Uses)					
Issuance of bonds	-	8,977,500	-	67,890	9,045,390
Premium on issuance of bonds	-	790,461	-	7,110	797,571
Transfers in	1,671,770	5,931,073	-	1,253,701	8,856,544
Transfers out	(6,943,429)	-	(282,812)	(1,495,203)	(8,721,444)
Total Other Financing Sources (Uses)	(5,271,659)	15,699,034	(282,812)	(166,502)	9,978,061
Net Change in Fund Balance	1,826,708	2,048,972	2,421,352	2,922,469	9,219,501
Fund Balance, at Beginning of Year	25,984,004	7,436,960	16,360,703	19,471,873	69,253,540
Fund Balance, at End of Year	\$ 27,810,712	\$ 9,485,932	\$ 18,782,055	\$ 22,394,342	\$ 78,473,041

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2024

Net changes in fund balances - total governmental funds	\$ 9,219,501
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlay purchases	12,527,324
Net effect from disposal of assets	(40,933)
Depreciation	(8,243,302)
Amortization	(60,902)
Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures, and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., property, liens, land use, and timber yield) differ between the two statements. This amount represents the net change in deferred revenue.	
	(1,717,814)
The issuance of long-term debt (i.e., bonds and loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position:	
Repayments of debt, including current year refunding	7,751,783
Issuance of debt	(9,045,390)
Bond premiums	(797,571)
Amortization of bond premiums	368,324
Pension and OPEB and related outflows and inflows are not reported as expenditures in the governmental funds, but are recorded as expenses in the statement of activities.	
Net pension liability	1,598,508
Pension related deferred outflows and inflows of resources	(2,448,734)
Other post employment benefits liability	3,352
OPEB related deferred outflows and inflows of resources	1,971,914
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(283,355)
Lease liability	53,534
Landfill post-closure liability	25,000
Change in net position of governmental activities	\$ 10,881,239

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Revenues, Expenditures, and Other Financing Sources and Uses - Budget and Actual - General Fund - Budget Basis For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	
Revenues				
Property Taxes	\$ 57,023,292	\$ 57,222,327	\$ 57,795,708	\$ 573,381
Licenses and permits	1,299,905	1,299,905	1,685,215	385,310
Intergovernmental	7,235,608	8,333,442	8,327,300	(6,142)
Charges for services	6,013,318	6,126,879	7,034,190	907,311
Investment income	1,310,000	1,310,000	2,704,198	1,394,198
Miscellaneous	<u>106,000</u>	<u>298,013</u>	<u>489,423</u>	<u>191,410</u>
Total Revenues	72,988,123	74,590,566	78,036,034	3,445,468
Expenditures				
General government	13,544,886	13,539,686	12,417,041	1,122,645
Public safety	32,230,333	32,848,523	33,191,431	(342,908)
General services	11,399,494	11,787,534	11,444,892	342,642
Community development	4,702,647	4,712,747	4,103,963	608,784
Leisure and information services	6,116,088	6,129,088	5,928,376	200,712
Human services	818,501	818,501	943,908	(125,407)
Debt service	<u>7,562,970</u>	<u>7,562,970</u>	<u>7,561,570</u>	<u>1,400</u>
Total Expenditures	<u>76,374,919</u>	<u>77,399,049</u>	<u>75,591,181</u>	<u>1,807,868</u>
Excess (deficiency) of revenue over expenditures	(3,386,796)	(2,808,483)	2,444,853	5,253,336
Other Financing Sources (Uses)				
Transfers in	5,106,480	5,233,280	5,128,536	(104,744)
Transfers out	(2,014,834)	(6,160,437)	(6,160,687)	(250)
Budgetary use of fund balance	<u>295,150</u>	<u>3,735,640</u>	<u>-</u>	<u>(3,735,640)</u>
Total Other Financing Sources (Uses)	<u>3,386,796</u>	<u>2,808,483</u>	<u>(1,032,151)</u>	<u>(3,840,634)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,412,702</u>	\$ <u>1,412,702</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Proprietary Funds
Statement of Net Position
June 30, 2024

	Business-Type Activities Enterprise Funds		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Current:			
Cash and short-term investments	\$ 5,237,523	\$ 14,750,459	\$ 19,987,982
Receivables:			
User fees	627,411	1,031,061	1,658,472
Intergovernmental	-	248,351	248,351
Prepays	28,397	31,571	59,968
Inventory	<u>8,788</u>	<u>-</u>	<u>8,788</u>
Total Current Assets	5,902,119	16,061,442	21,963,561
Noncurrent:			
Intergovernmental	-	2,378,178	2,378,178
Capital assets:			
Land and construction in progress	5,843,687	7,693,083	13,536,770
Other capital assets, net of accumulated depreciation	<u>55,691,573</u>	<u>46,519,229</u>	<u>102,210,802</u>
Total Noncurrent Assets	<u>61,535,260</u>	<u>56,590,490</u>	<u>118,125,750</u>
Total Assets	67,437,379	72,651,932	140,089,311
Deferred Outflows of Resources			
Related to pension	362,300	419,068	781,368
Related to OPEB	177,344	190,256	367,600
Related to refunding	<u>42,035</u>	<u>24,243</u>	<u>66,278</u>
Total Deferred Outflows of Resources	<u>581,679</u>	<u>633,567</u>	<u>1,215,246</u>
Total Assets and Deferred Outflows of Resources	\$ <u>68,019,058</u>	\$ <u>73,285,499</u>	\$ <u>141,304,557</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Proprietary Funds
Statement of Net Position
June 30, 2024

(continued)

	Business-Type Activities		
	Enterprise Funds		
Liabilities, Deferred Inflows of Resources, and Net Position	Water Fund	Sewer Fund	Total
Liabilities:			
Current:			
Accounts payable	\$ 542,866	\$ 1,044,414	\$ 1,587,280
Retainage payable	113,376	166,450	279,826
Accrued liabilities	212,567	391,126	603,693
Other current liabilities	53,130	28,242	81,372
Current portion of long-term liabilities:			
Bonds and loans payable	1,817,149	2,676,419	4,493,568
Other liabilities	<u>114,507</u>	<u>98,308</u>	<u>212,815</u>
Total Current Liabilities	2,853,595	4,404,959	7,258,554
Noncurrent:			
Bonds and loans payable, net of current portion	14,155,761	23,549,674	37,705,435
Net pension liability	1,876,819	2,170,865	4,047,684
Net OPEB liability	<u>2,156,467</u>	<u>2,311,547</u>	<u>4,468,014</u>
Total Noncurrent Liabilities	<u>18,189,047</u>	<u>28,032,086</u>	<u>46,221,133</u>
Total liabilities	21,042,642	32,437,045	53,479,687
Deferred Inflows of Resources			
Related to pension	45,426	52,543	97,969
Related to OPEB	<u>345,807</u>	<u>368,308</u>	<u>714,115</u>
Total Deferred Inflows of Resources	391,233	420,851	812,084
Net Position:			
Net investment in capital assets	46,531,865	33,040,755	79,572,620
Restricted for debt service	-	2,626,529	2,626,529
Unrestricted	<u>53,318</u>	<u>4,760,319</u>	<u>4,813,637</u>
Total Net Position	<u>46,585,183</u>	<u>40,427,603</u>	<u>87,012,786</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 68,019,058</u>	<u>\$ 73,285,499</u>	<u>\$ 141,304,557</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2024

	Business-Type Activities Enterprise Funds		
	Water <u>Fund</u>	Sewer <u>Fund</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 6,475,719	\$ 10,321,191	\$ 16,796,910
Other	<u>169,858</u>	<u>372,142</u>	<u>542,000</u>
Total Operating Revenues	6,645,577	10,693,333	17,338,910
Operating Expenses			
Salaries and benefits	3,104,520	3,650,831	6,755,351
Other operating expenses	2,073,830	4,195,795	6,269,625
Depreciation	<u>2,281,082</u>	<u>3,473,089</u>	<u>5,754,171</u>
Total Operating Expenses	<u>7,459,432</u>	<u>11,319,715</u>	<u>18,779,147</u>
Operating (Loss)	(813,855)	(626,382)	(1,440,237)
Nonoperating Revenues (Expenses)			
Investment income	178,756	526,526	705,282
Intergovernmental	-	174,033	174,033
Interest expense	<u>(536,702)</u>	<u>(910,495)</u>	<u>(1,447,197)</u>
Total Nonoperating Revenues (Expenses), Net	<u>(357,946)</u>	<u>(209,936)</u>	<u>(567,882)</u>
(Loss) Before Contributions and Transfers	(1,171,801)	(836,318)	(2,008,119)
Transfers in	423,421	314,096	737,517
Transfers out	<u>(491,271)</u>	<u>(381,346)</u>	<u>(872,617)</u>
Change in Net Position	(1,239,651)	(903,568)	(2,143,219)
Net position at Beginning of Year	<u>47,824,834</u>	<u>41,331,171</u>	<u>89,156,005</u>
Net Position at End of Year	<u>\$ 46,585,183</u>	<u>\$ 40,427,603</u>	<u>\$ 87,012,786</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	Business-Type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities			
Receipts from customers and users	\$ 6,532,034	\$ 10,945,256	\$ 17,477,290
Payments to employees for services	(3,235,307)	(3,875,237)	(7,110,544)
Payments to vendor for goods and services	<u>(2,453,988)</u>	<u>(4,453,357)</u>	<u>(6,907,345)</u>
Net Cash Provided By Operating Activities	842,739	2,616,662	3,459,401
Cash Flows From Noncapital Financing Activities			
Intergovernmental revenues	-	174,033	174,033
Transfers in	423,421	314,096	737,517
Transfers out	<u>(491,271)</u>	<u>(381,346)</u>	<u>(872,617)</u>
Net Cash Provided by (Used for) Noncapital Financing Activities	(67,850)	106,783	38,933
Cash Flows From Capital and Related Financing Activities			
Proceeds from issuance of bonds	1,061,750	3,307,860	4,369,610
Principal payments on bonds and loans	(1,640,028)	(2,286,418)	(3,926,446)
Bond premium	93,250	326,040	419,290
Acquisition and construction of capital assets, net disposals	(536,001)	(5,150,680)	(5,686,681)
Interest expense	<u>(565,289)</u>	<u>(906,623)</u>	<u>(1,471,912)</u>
Net Cash (Used For) Capital and Related Financing Activities	(1,586,318)	(4,709,821)	(6,296,139)
Cash Flow From Investing Activities			
Investment income	<u>178,756</u>	<u>526,526</u>	<u>705,282</u>
Net Cash Provided by Investing Activities	<u>178,756</u>	<u>526,526</u>	<u>705,282</u>
Net Change in Cash and Short-Term Investments	(632,673)	(1,459,850)	(2,092,523)
Cash and Short-Term Investments, Beginning of Year	<u>5,870,196</u>	<u>16,210,309</u>	<u>22,080,505</u>
Cash and Short-Term Investments, End of Year	<u>\$ 5,237,523</u>	<u>\$ 14,750,459</u>	<u>\$ 19,987,982</u>
Provided by Operating Activities			
Operating (loss)	\$ (813,855)	\$ (626,382)	\$ (1,440,237)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:			
Depreciation	2,281,082	3,473,089	5,754,171
Bond premium amortization	(103,530)	(138,279)	(241,809)
Changes in assets, deferred outflows, liabilities, and deferred inflows:			
User fees	(10,014)	390,202	380,188
Other assets	(28,397)	219,813	191,416
Deferred outflows - refunding	14,011	8,081	22,092
Accounts payable	14,563	127,383	141,946
Compensated absences	6,474	5,321	11,795
Net pension liability and related deferrals	(4,081)	(50,185)	(54,266)
Net OPEB liability and related deferrals	(147,191)	(187,623)	(334,814)
Other liabilities	<u>(366,323)</u>	<u>(604,758)</u>	<u>(971,081)</u>
Net Cash Provided By Operating Activities	<u>\$ 842,739</u>	<u>\$ 2,616,662</u>	<u>\$ 3,459,401</u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	Custodial <u>Fund</u>
Assets	
Cash and short-term investments	\$ 19,620,077
Total Assets	<u>\$ 19,620,077</u>
 Liabilities and Net Position	
Liabilities	
Due to State of New Hampshire	\$ 20,692
Due to Merrimack Valley School District	129,780
Due to Merrimack County	2,435,103
Due to Concord School District	<u>17,034,502</u>
Total Liabilities	19,620,077
 Net Position	
Restricted for other governments	<u>-</u>
Total Liabilities and Net Position	<u><u>\$ 19,620,077</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Custodial Fund
Additions	
Property taxes collected for Schools	\$ 79,808,733
Property taxes collected for County	11,302,353
Fees collected for State of New Hampshire	<u>2,516,331</u>
Total Additions	93,627,417
Deductions	
Payment of taxes to Schools	79,808,733
Payment of taxes to County	11,302,353
Payment of fees to State of New Hampshire	<u>2,516,331</u>
Total Deductions	<u>93,627,417</u>
Changes in Net Position	-
Net Position	
Beginning of year	<u>-</u>
End of year	\$ <u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF CONCORD, NEW HAMPSHIRE
Notes to Financial Statements
June 30, 2024

1. Summary of Significant Accounting Policies

The accounting policies of the City of Concord, New Hampshire (the City) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of the significant policies:

Reporting Entity

The government is a municipal corporation governed by an elected Mayor, 15-member Council and an appointed City Manager. As required by generally accepted accounting principles, these financial statements present the government and applicable component units for which the government is considered to be financially accountable. In fiscal year 2024, it was determined that no entities met the required GASB 14 (as amended) criteria of component units.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. With the exception of interfund services provided and used, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and

major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, certain expenditures such as debt service, claims and judgments, compensated absences, OPEB, and pension are recorded only when payment is due.

The City reports the following major governmental funds:

- The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The General Capital Project Fund accounts for various construction projects.
- The Cemetery Permanent Fund accounts for nonexpendable gifts to the City. Income is available for maintenance of various cemeteries.

The proprietary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Under this method, revenues are recognized when earned and expenses are recorded when liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

- The Water Fund - to account for the operation and maintenance of the City's water lines, pumping stations and plant.
- The Sewer Fund - to account for the operation and maintenance of the City's sewer lines, pumping stations, and two wastewater treatment plants.

The fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, similar to proprietary funds. Under this method, revenues are recognized when earned and expenses are recorded when liabilities are incurred.

The City reports the following fiduciary fund:

- The Custodial Fund - to account for fiduciary assets held by the City in a custodial capacity as an agent on behalf of others and is not required to be reported elsewhere in the financial statements. The custodial fund includes taxes and fees collected on behalf of other governments.

Cash and Investments

The City's cash is considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The New Hampshire Public Deposit Investment Pool (NHPDIP) operates in accordance with RSA 383:22, and regulations and is under the control of the New Hampshire Banking Commission and Advisory Committee. Participation units of the NHPDIP are considered short-term for financial presentation purposes due to high liquidity of the fund and is carried at amortized cost in accordance with GASB Statement 79.

Investments are considered holdings of greater than three months and are reported at fair value, except certificates of deposits which are reported at cost.

City Funds

Under New Hampshire RSA 48:16, the City Treasurer may invest excess funds which are not immediately needed for the purpose of expenditure, in obligations of the United States government, in participation units in the public deposit investment pool established pursuant to RSA 383:22, in savings bank deposits of banks incorporated under the laws of the state of New Hampshire or in certificates of deposits and repurchase agreements of banks incorporated under the laws of the state of New Hampshire or in banks recognized by the state treasurer.

Trust Funds

Under New Hampshire RSA 34:5, capital reserve funds of the City shall be invested only by deposit in some savings bank or in the savings department of a national bank or trust company, or in the shares of a cooperative bank, building and loan association, or federal savings and loan association, in this state or in bonds, notes or other obligations of the United States government, in bonds or notes of this state, in such stocks and bonds as are legal for investment by New Hampshire savings banks, or in participation units in the public deposit investment pool established pursuant to RSA 383:22 by the trustees of the trust funds.

Under New Hampshire RSA 31:27, the city trustees of trust funds may establish, maintain and operate one or more common trust funds, in which may be combined money and property belonging to the various trusts in their care, for the purpose of facilitating investments, providing diversification and obtaining reasonable income; provided however that said common trust funds shall be limited to the investments authorized in RSA 31:25; provided further, that not more than \$10,000, or more than 10 percent of the fund whichever is greater of any City or city common trust funds shall be invested under RSA 31:25 in the obligations of any one corporation or organization, excepting deposits in any federally or state-chartered bank or association authorized to engage in a banking business in this state, in credit unions in this state, or in obligations of the United States and of the state of New Hampshire and its subdivisions; or in participation units in the public deposit investment pool established pursuant to RSA 383:22, or in shares of open-ended mutual funds selected by the trustees for investment under RSA 31:25.

Under New Hampshire RSA 31:25, at least yearly, the trustees of trust funds shall review and adopt an investment policy for the investment of public funds in conformance with the provisions of applicable statutes. The significant sections of that policy are disclosed in Note 3.

The Investment Policy of the City's Trustees of the Trust Funds does not permit deposits and investments in the following, without prior written approval:

- Unregistered or restricted stock
- Commodities, including gold, precious gems, or currency futures
- Private placement debt
- Conditional sales contracts
- Uncovered options
- Short sales or margin purchases
- Transferable certificates of participation in business trusts and limited partnerships
- Securities of the investment managers or their respective parents, subsidiaries or affiliates
- Tobacco stock
- Alcoholic beverage stock

Interfund Transactions

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due from/to other funds" (i.e., the current portion of interfund loans).

Inventories

Inventories are valued at cost using the cost-averaging method. Inventory is recorded as an expenditure when purchased rather than when consumed.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	20
Infrastructure	30 - 75
Vehicles	5
Office equipment	5
Computer equipment	5
Right to use building	10

Accrued Employee Benefits

City employees are granted vacation and sick leave in varying amounts. Upon retirement, termination, or death, certain employees are compensated for unused vacation leave which is at their then current rates of pay. All vested vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

Long-Term Liabilities and Related Costs

All long-term liabilities are reported in the government wide and proprietary funds *Statement of Net Position*. Bond premiums are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. The unamortized portion is presented in the *Statement of Net Position* as a component of bonds and loans payable. Bond issuance costs are reported as expenses when incurred.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance”. Fund equity for all other reporting is classified as “net position”.

Fund Balance

In general, fund balance represents the difference between current assets and current liabilities. The City reserves those portions of fund balance that are legally segregated for a specific future use or which do not represent available, spendable resources and therefore, are not available for appropriation or expenditure. Unassigned fund balance indicates that portion of fund balance that is available for appropriation in future periods.

The City's fund balance classification policies and procedures are as follows:

- Nonspendable funds are either nonspendable in the current form (i.e., inventory or prepaid items) or can never be spent because they are legally or contractually required to be maintained intact (i.e., perpetual care).
- Restricted funds are used for specific purposes as imposed by creditors, grantors, contributors, or laws or regulations of other governments, or have constraints imposed by law through constitutional provisions or enabling legislation. In the case of special revenue funds, these funds are created by statute or otherwise have external constraints on how the funds can be expended.
- Committed funds are reported and expended as a result of motions passed by the highest decision-making authority in the government, the City Council. A resolution, the highest-level action, constitutes the most binding constraint that should be considered to establish, modify, or rescind a fund balance commitment.
- Assigned funds are used for specific purposes as established by management with City Council approval. The City's fund balance policy, approved by the City Council, permits the City Manager and Finance Director to assign fund balance amounts to a specific purpose.
- Unassigned funds represent the residual classification for the General Fund and include all amounts not contained in the other classifications. Unassigned amounts are available for any purpose. Temporary fund balance deficits are reported as negative amounts in the unassigned classification in other governmental funds. Positive unassigned amounts are reported only in the General Fund.

When an expenditure is incurred that would qualify for payment from multiple fund balance types, the City uses the following order to liquidate liabilities: restricted, committed, assigned and unassigned.

Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The remaining net position is reported as unrestricted.

Use of Estimates

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures for contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

2. Stewardship, Compliance, and Accountability

Budgetary Information

The City adopts a legal budget for its General Fund and enterprise funds, as well as the following special revenue funds: parking, airport, community development engineering inspection, community development conservation property management, golf, arena, and solid-waste funds. The City observes the following procedures in establishing the budgetary data reflected in the financial statements:

- At such time, as may be requested by the City Manager, or specified by the administrative code, each director of a department submits an itemized estimate of the expenditures for the next fiscal year for the departments or activities under his control.
- Under the City charter, the City Manager must submit the budget to Council 45 days before the start of the fiscal year.
- A public hearing on the budget is held before its final adoption by the City Council. Notice of the public hearing, together with a summary of the budget as submitted, is published at least one week in advance by the City Clerk.
- By City charter, the budget must be legally adopted not later than the twenty-seventh day of July. In connection with converting to a June 30 fiscal year end, an adopted ordinance requires budget adoption by July 1 of the new fiscal year. Should the City Council take no final action by the date specified in the charter, the budget, as submitted, is deemed to have been finally adopted by the City Council.
- No appropriation is made for any purpose not included in the annual budget as adopted unless voted by a two-thirds majority of the City Council after a public hearing held to discuss the appropriation. The City Council shall by resolution designate the source of any money so appropriated.

- At the beginning of each quarterly period during the fiscal year, and more often if required by the City Council, the City Manager submits data to the City Council showing a comparison of the estimated and actual revenues and expenditures to date. If it appears that the revenues are less than anticipated, the City Council or City Manager may reduce the appropriation for any item or items, except amounts required for debt and interest charges, to such a degree as may be necessary to keep expenditures within the City's revenues. The City Manager may provide for monthly or quarterly allotments of appropriations to departments, funds, or agencies under such rules as he may prescribe.
- After the budget has been adopted no expenditure may be incurred, except pursuant to a budget appropriation unless there is a specific additional appropriation thereof. The head of any department, with the approval of the City Manager, may transfer any unencumbered balance or any portion thereof from one fund or agency within his/her department to another fund or agency within his/her department. The City Manager must report these transfers to the City Council. The City Manager, with the approval of the Council, may transfer any unencumbered appropriation balance or any portion thereof from one department to another. The legal level of control is at the department level.
- Budget appropriations lapse at the end of the fiscal year.

Budgetary Basis

The General Fund final appropriation appearing on the "Budget and Actual" page of the fund financial statements represents the final amended budget after all reserve fund transfers and supplemental appropriations.

Budget/GAAP Reconciliation

The budgetary data for the general, special revenue, and proprietary funds is based upon accounting principles that differ from generally accepted accounting principles (GAAP). Therefore, in addition to the GAAP basis financial statements, the results of operations of the General Fund, budgeted special revenue funds, and proprietary funds are presented in accordance with budgetary accounting principles to provide a meaningful comparison to budgetary data.

The following is a summary of adjustments made to the general fund actual revenues and other sources, and expenditures and other uses, to conform to the budgetary basis of accounting.

<u>General Fund</u>	<u>Revenues and Other Financing Sources</u>	<u>Expenditures and other Financing Uses</u>
Revenues/expenditures (GAAP Basis)	\$ 79,459,847	\$ 72,361,480
Other financing sources/uses (GAAP Basis)	<u>1,671,770</u>	<u>6,943,429</u>
Subtotal (GAAP Basis)	81,131,617	79,304,909
Capital reserve fund activity	<u>57,072</u>	<u>478,096</u>
Transfer reclassification	<u>1,975,881</u>	<u>1,968,863</u>
Budgetary Basis	\$ <u><u>83,164,570</u></u>	\$ <u><u>81,751,868</u></u>

In addition, adjustments were made to the enterprise funds to conform to the budgetary basis, primarily for the omission of depreciation expense, which is not budgeted, the inclusion of principal debt service and capital expenses which are budgeted expenses.

Excess of Expenditures Over Appropriations

The City reflected expenditures in excess of appropriation in the following departments and transfers out:

<u>General Fund</u>	
Fire	(1,011,883)
Human Services	(125,407)
Finance	(113,993)
City Manager	(57,492)

Deficit Fund Equity

The City's General Capital Project fund and the Penacook Village Capital Nonmajor Fund reported temporary deficits at June 30, 2024 of \$8,561,078 and \$150,381, respectively, which will be eliminated when permanent financing is issued.

3. Deposits and Investments

State statutes (RSA 48:16) place certain limitation on the nature of deposits and investments available to the City. Deposits may be made in the NHPDIP, in NH Banks or banks outside the State if such banks pledge and deliver to a third-party custodial bank with various collateralized security, in accordance with RSA 383:22.

Custodial Credit Risk

The custodial credit risk for deposits or investments is the risk that, in the event of the failure of the bank or counterparty to a transaction, the City will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of another party.

City Funds

At June 30, 2024, the City's bank deposits of \$135,373,010 were fully collateralized. Additionally, held in investment in the state pool, NHPDIP, of \$389,037 is not subject to custodial credit risk disclosure. The City's deposit policy for custodial credit risk is to fully collateralize all deposits.

Trust Funds

The Investment Policy of the City's Trustees of Trust Funds does not have a policy for custodial credit risk.

Investment Summary

The following is a summary of the City's investments as of June 30, 2024:

<u>Investment Type</u>	<u>Amount</u>
U.S. Treasury notes	\$ 4,871,971
Federal agencies	1,174,766
Corporate bonds	3,567,411
Equity securities	13,094,370
Equity mutual funds	<u>5,333,137</u>
Total	<u>\$ 28,041,655</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law employs the prudent person rule whereby investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

City Funds

The City's Investment Policy minimizes credit risk by limiting investments to the safest types of securities, pre-qualifying institutions and diversifying the portfolio.

Trust Funds

The Investment Policy of the City's Trustees of Trust Funds does not address custodial credit risk. All U.S. Treasury notes have an implied credit rating of AAA. As of June 30, 2024, the credit quality ratings as rated by S&P Global Ratings, of the Trust Fund's remaining debt securities are as follows:

<u>Investment Type</u>	<u>Amount</u>	<u>Standard and Poor's Rating as of June 30, 2024</u>		
		<u>AA</u>	<u>A</u>	<u>BBB</u>
Federal agencies	\$ 1,174,766	\$ 1,174,766	\$ -	\$ -
Corporate bonds	3,567,411	1,012,630	2,457,065	97,716
Total	<u>\$ 4,742,177</u>	<u>\$ 2,187,396</u>	<u>\$ 2,457,065</u>	<u>\$ 97,716</u>

Concentration of Credit Risk

City Funds

The City's Investment Policy limits its exposure to concentration credit risk by limiting the types of investment securities that it holds to U.S. Government Obligations and by splitting its short-term deposits between financial institutions that fully collateralize them and the NHPDIP that also collateralizes the deposits and fully insures them.

Trust Funds

It is the policy of the Trustees that common investments shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, industry or specific issuer. As of June 30, 2024, the Trust Funds did not have investments in any one issuer that exceeded 5% of total investments.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates.

City Funds

The City's investment policy is to minimize the risk that the fair value of securities will fall due to changes in general interest rates by structuring the portfolio so securities mature to meet the cash requirements for ongoing operations, thus avoiding the need to sell securities on the open market prior to maturity. The policy also provides for investing primarily in shorter-term securities, including the local government investment pool.

Trust Funds

The Trust recognizes that investment risks can result from issuer defaults, market price changes or various technical complications leading to temporary loss of liquidity. Portfolio diversification is to be employed as a way to control risk. The Trust Fund has a primary total return objective of exceeding the long-term rate of inflation, as measured by the CPI. The Trustee is expected to use prudence in the selection of securities as a way to minimize default risk. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the specific issuer. The Trustee shall review and, if appropriate, proceed to liquidate any securities having comparable credit risks.

Information about the sensitivity of the fair value of the Trust Fund's investments to market interest rate fluctuations is as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity</u>
Federal agencies	\$ 1,174,766	2.95
Corporate bonds	<u>3,567,411</u>	3.02
Total	<u><u>\$ 4,742,177</u></u>	

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The City's and Trustees' investment policies do not specifically address foreign currency issues; however, the City and Trustee's believe that they have minimal exposure to foreign currency risk.

Fair Value

The City and Trustees categorizes their fair value measurements within the fair value hierarchy established by *Governmental Accounting Standards Board Statement No. 72 Fair Value Measurement and Application* (GASB 72).

The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest

priority to unobservable inputs (level 3 measurements). The hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows:

- Level 1 – inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities that the fund has the ability to access at the measurement date.
- Level 2 – inputs other than quoted prices that are observable for an asset or liability either directly or indirectly, including inputs in markets that are not considered to be active. Because they must often be priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held securities are categorized as level 2.
- Level 3 – unobservable inputs based on the best information available using assumptions in determining the fair value of investments and derivative investments.

The net asset value (NAV) per share is the amount of net assets attributable to each share of capital stock outstanding at the close of the period. Investments measured at the NAV for fair value are not subject to level classification.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The City has the following fair value measurements as of June 30, 2024:

		Fair Value Measurements Using:		
		Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Investment Type</u>	<u>Amount</u>			
Investments by fair value level:				
Debt securities:				
U.S. Treasury notes	\$ 4,871,971	\$ 4,871,971	\$ -	\$ -
Federal agencies	1,174,766	-	1,174,766	-
Corporate bonds	3,567,411	-	3,567,411	-
Equity securities:				
Equity securities	13,094,370	13,094,370	-	-
Equity mutual funds	<u>5,333,137</u>	<u>5,333,137</u>	<u>-</u>	<u>-</u>
Total	\$ 28,041,655	\$ 23,299,478	\$ 4,742,177	\$ -

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities' relationship to benchmark quote prices. Level 2 debt securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

4. Property Taxes Receivable

The City bills property taxes semi-annually and collects taxes quarterly. Payments are due July 1, October 1, January 2, and March 31. The July and October bills are estimates, each based upon 25% of the prior year's total bill (four quarters). The January 2 and March 31 payments are final bills for the year. Each represents one quarter of the total amount due, adjusted by the estimated July and October bills. The City sends the July and October bills in a single mailing on or about June 1. The January and March bills are mailed about December 1.

Property tax revenues are recognized in the fiscal year for which taxes have been levied to the extent that they become available, i.e., due or receivable, within the current fiscal year and collected within the current period or within 60 days of year-end.

Property taxes collected before the due date, and in advance of the year for which they are levied, are recorded as a prepaid tax liability as they are intended to finance the subsequent year's budget.

At the time of the tax lien, which the City usually places within 60 to 90 days after the due date, a lien is recorded on the property at the Registry of Deeds. If the property taxes (redemptions) are not paid within two years and one day of the tax lien date, the property could be conveyed to the City by deed and subsequently sold at public sale held in November of each year.

The City annually raises through tax levy an amount (overlay for abatements) for property tax abatements and interest refunds. All abatements and interest refunds are charged to overlay.

Property tax receivables at June 30, 2024 consist of the following, net of an estimated allowance for doubtful account in the fund financial statements:

<u>Receivables</u>	<u>Amount</u>
Property taxes:	
Tax Year 2024	\$ 41,786,535
Tax Year 2023	1,557,423
Tax Year 2022 and prior	147,610
Tax liens	550,347
Elderly liens	<u>23,304</u>
Gross tax receivable	44,065,219
Allowance for abatements (overlay)	<u>(1,885,672)</u>
Net total taxes receivable	<u>\$ 42,179,547</u>

5. **Water, Sewer and Solid Waste User Fees**

The City provides public water, sewer and solid waste services. Water and sewer user charges are based on water usage data read by the City's water meters. Bills are mailed monthly and cover both water and sewer charges, as well as an availability charge (if applicable).

Water charges are calculated by multiplying the amount of water used by the appropriate rate found in the monthly water rate schedule. The amount of water usage is measured in cubic feet. A minimum monthly charge is also included in the bill depending on the size of the water meter.

Sewer charges are similarly calculated by multiplying the metered water usage by the sewer rate of \$5.22 per hundred cubic feet. Sewer bills are based upon the metered consumption of water on any premise connected with the sewer system.

Solid Waste charges are based on Pay-As-You-Throw (PAYT) bag purchases. Residents purchase purple PAYT bags to set out for weekly curbside trash collection. There is no charge for recycling. The program is designed to offset the cost of trash collection and disposal while allowing residents to control the cost of their trash disposal.

6. Loans Receivable

Loans receivable of \$1,049,824 in non-major governmental funds represent the uncollected balance of community development loans.

7. Intergovernmental Receivables

Intergovernmental receivables in the sewer fund represent annual reimbursements from the New Hampshire Department of Environmental Services. The amount due from the State in future years is as follows:

Year Ended June 30,	Reimbursement		
	Principal	Interest	Total
2025	\$ 248,351	\$ 78,550	\$ 326,901
2026	266,691	75,449	342,140
2027	265,525	66,920	332,445
2028	265,325	58,329	323,654
2029	209,252	49,999	259,251
2029 - 2033	968,132	144,912	1,113,044
2034 - 2038	366,192	28,020	394,212
2039 - 2043	37,061	1,286	38,347
Total	\$ <u>2,626,529</u>	\$ <u>503,465</u>	\$ <u>3,129,994</u>

8. Interfund Transfers

The City reports interfund transfers between various funds. Most transfers result from budgetary or statutory actions, whereby funds are moved to accomplish various expenditure purposes. The following is an analysis of interfund transfers:

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>Governmental Fund:</u>		
Major Funds:		
General fund	\$ 1,671,770	\$ 6,943,429
General Capital Project fund	5,931,073	-
Cemetery Permanent fund	-	282,812
Nonmajor Funds:		
Community Development		
Conservation Property Management	-	72,159
Parking	389,603	180,428
Airport	-	81,433
Impact Fee	-	29,326
Forest and Conservation	9,359	17,718
Cemetery fund	-	250
Library	-	194,800
Golf fund	-	123,762
Arena fund	-	89,308
Solid Waste fund	1,176,390	67,250
Sears Block	-	-
NEOC	-	182,490
Sears Block	-	737,770
Penacook	-	49,660
<u>Business-Type Funds:</u>		
Major Funds:		
Water	423,421	491,271
Sewer	314,096	381,346
Total	<u>\$ 9,925,712</u>	<u>\$ 9,925,712</u>

The majority of the Solid Waste fund transfer in is from the General fund to subsidize the fund operations. In addition, the majority of the transfers from the Water and Sewer funds are to fund various City projects. The majority of the transfer into the Major Capital Project fund was transferred from the General fund (Highway Reserve Trust fund) with the remaining portion of the transfer coming from the General Fund (Equipment Reserve Fund and Economic Development Reserve Fund) as part of the City's practice of financing various capital projects with operating revenues. The transfers out of the Debt Service funds are to pay debt service in other funds.

9. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, being depreciated:				
Land improvements	\$ 12,414	\$ 160	\$ -	\$ 12,574
Buildings and improvement	65,855	6,009	-	71,864
Machinery, equipment, and furnishing	17,676	1,018	(85)	18,609
Infrastructure	146,219	10,161	-	156,380
Licensed vehicles	17,870	1,476	(420)	18,926
Total capital assets, being depreciated	260,034	18,824	(505)	278,353
Less accumulated depreciation for:				
Land improvements	(6,628)	(410)	-	(7,038)
Buildings and improvement	(36,375)	(2,726)	-	(39,101)
Machinery, equipment, and furnishing	(14,498)	(1,097)	45	(15,550)
Infrastructure	(43,692)	(2,854)	-	(46,546)
Licensed vehicles	(14,545)	(1,156)	420	(15,281)
Total accumulated depreciation	(115,738)	(8,243)	465	(123,516)
Total capital assets, being depreciated, net	144,296	10,581	(40)	154,837
Right of use assets, being amortized:				
Buildings and improvement	731	-	-	731
Total right of use assets, being amortized	731	-	-	731
Less accumulated amortization for:				
Buildings and improvement	(122)	(61)	-	(183)
Total accumulated amortization	(122)	(61)	-	(183)
Total right of use assets, being amortized, net	609	(61)	-	548
Capital assets, not being depreciated:				
Land	20,241	-	-	20,241
Historical items	75	-	-	75
Construction in progress	26,561	10,606	(16,905)	20,262
Total capital assets, not being depreciated	46,877	10,606	(16,905)	40,578
Governmental activities capital assets, net	\$ 191,782	\$ 21,126	\$ (16,945)	\$ 195,963

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, being depreciated:				
Buildings and improvement	\$ 72,871	\$ 436	\$ -	\$ 73,307
Machinery, equipment, and furnishing	13,414	419	(22)	13,811
Infrastructure	153,479	-	-	153,479
Licensed vehicles	<u>2,333</u>	<u>110</u>	<u>(120)</u>	<u>2,323</u>
Total capital assets, being depreciated	242,097	965	(142)	242,920
Less accumulated depreciation for:				
Buildings and improvement	(41,965)	(1,983)	-	(43,948)
Machinery, equipment, and furnishing	(9,233)	(1,157)	22	(10,368)
Infrastructure	(82,318)	(2,362)	-	(84,680)
Licensed vehicles	<u>(1,581)</u>	<u>(252)</u>	<u>120</u>	<u>(1,713)</u>
Total accumulated depreciation	<u>(135,097)</u>	<u>(5,754)</u>	<u>142</u>	<u>(140,709)</u>
Total capital assets, being depreciated, net	107,000	(4,789)	-	102,211
Capital assets, not being depreciated:				
Land	824	-	-	824
Construction in progress	<u>7,080</u>	<u>6,230</u>	<u>(597)</u>	<u>12,713</u>
Total capital assets, not being depreciated	<u>7,904</u>	<u>6,230</u>	<u>(597)</u>	<u>13,537</u>
Business-type activities capital assets, net	<u>\$ 114,904</u>	<u>\$ 1,441</u>	<u>\$ (597)</u>	<u>\$ 115,748</u>

Depreciation and amortization expense was charged to functions of the City as follows:

Governmental Activities	
Public safety	\$ 1,029,067
General services	3,937,751
Community development	2,692,134
Leisure and information services	<u>584,350</u>
Total governmental activities	<u>\$ 8,243,302</u>
Business-Type Activities	
Water	\$ 2,281,082
Sewer	<u>3,473,089</u>
Total business-type activities	<u>\$ 5,754,171</u>

10. Lease Receivable

The City is the lessor on several leases, mostly parking spaces of city owned parking garages. Most leases are for 20 years and where necessary, the City used an incremental borrowing rate of 3.38%. The City recognized \$352,024 (including interest) in lease revenue during the current fiscal year. As of June 30, 2024, the City's receivable for lease payments was \$5,497,692. Also, the City has a deferred inflow of resources associated with the leases that will be recognized as revenue over the lease terms.

11. Accounts Payable

Accounts payable represent fiscal year 2024 expenditures paid in July and August 2024.

12. Deferred Outflows of Resources

Deferred outflows of resources represent the consumption of net assets that applies to future reporting periods. Deferred outflows of resources have a positive effect on net position, similar to assets. Deferred outflows of resources related to the City's Net pension and net OPEB liabilities, in accordance with GASB Statements No. 68 and 75, are more fully discussed in the corresponding pension and OPEB notes.

As of June 30, 2024, non-pension and OPEB related deferred outflows of resources consisted of a loss on advance refunding.

13. Lease Liability

The City is the lessee of office space through October 2033. As of June 30, 2024, the value of the lease liability was \$571,274 based on an incremental borrowing rate of 3.38%. The future principal and interest lease payments were as follows:

<u>Governmental</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 56,603	\$ 28,629	\$ 85,232
2026	59,795	26,716	86,511
2027	63,114	24,695	87,809
2028	66,564	22,562	89,126
2029	70,151	20,312	90,463
2030-2033	255,047	38,310	293,357
Total	\$ <u>571,274</u>	\$ <u>161,224</u>	\$ <u>732,498</u>

14. Long-Term Debt

Long-Term Debt Supporting Governmental Activities

General obligation bonds and loans issued by the City for various municipal projects are approved by City Council and repaid with property taxes recorded in the general fund, debt services funds and user fees recorded in enterprise funds. Compensated absences, pension and other postemployment benefits are repaid from the funds that the costs relate to, mostly general fund, and also water and sewer enterprise funds and solid waste, golf, arena, and other special revenue funds.

General Obligation Bonds and Loans Payable

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. The City has not issued any revenue bonds. All bonds and loans outstanding were used in calculating the net investment in capital assets. General obligation bonds currently outstanding are as follows:

	Original	Issuance	Maturities	Interest	Amount Outstanding as of
<u>Governmental Activities</u>	<u>Issued</u>	<u>Date</u>	<u>Date</u>	<u>Rate(s) %</u>	<u>6/30/24</u>
Public Offerings					
Public improvements	\$ 10,161,000	03/15/06	07/15/25	3.75 - 5.00	\$ 1,145,000
Public improvements	2,380,631	05/17/12	07/15/26	2.00 - 3.20	335,165
Public improvements	4,333,851	01/19/12	01/15/32	2.00 - 3.00	955,600
Public improvements	6,988,240	01/29/13	01/15/33	2.125 - 4.00	1,251,750
Public improvements	96,500	12/18/13	12/15/25	3.00 - 4.00	10,000
Public improvements	8,635,500	06/25/14	06/15/34	2.00 - 4.00	3,525,000
Public improvements	14,264,050	01/28/15	07/15/34	2.00 - 4.00	5,235,500
Public improvements	1,975,000	12/16/15	01/15/36	2.25 - 5.00	840,000
Public improvements	3,435,750	01/21/16	01/15/36	2.00 - 2.75	1,140,000
Public improvements	9,658,600	01/11/17	01/15/37	2.00 - 4.00	4,013,800
Public improvements	11,090,200	01/10/18	01/15/38	3.25 - 4.00	6,020,000
Public improvements	6,993,700	12/20/18	01/15/39	3.125 - 5.00	3,940,000
Public improvements	2,550,000	12/20/18	01/15/39	3.50 - 5.00	1,875,000
Public improvements	8,692,150	01/23/20	01/15/40	2.00 - 5.00	5,605,000
Public improvements	5,702,400	10/28/20	10/15/40	2.00 - 5.00	4,095,200
Public improvements	10,019,450	01/20/22	01/15/42	2.00 - 5.00	8,560,000
Public improvements	6,325,160	02/14/23	02/01/43	3.00 - 5.00	5,829,000
Public improvements	9,045,390	02/14/24	02/01/44	3.05	9,045,390
Total governmental activities - public offerings					<u>63,421,405</u>
Direct Placement					
Parking garage	335,000	10/28/20	10/15/30	3.00	<u>230,000</u>
Other Long-term Debt:					
Unitil loan	262,460	04/01/23	04/01/28	0.00	<u>196,845</u>
Total governmental activities					<u>\$ 63,848,250</u>

<u>Business-Type Activities</u>	<u>Original Issued</u>	<u>Issuance Date</u>	<u>Maturities Date</u>	<u>Interest Rate(s) %</u>	<u>Amount Outstanding as of 6/30/24</u>
Water Fund:					
Public Offerings					
Water	\$ 1,653,750	01/19/12	01/15/32	2.00 - 3.00	\$ 556,700
Water	3,766,650	01/29/13	01/15/33	2.125 - 4.00	557,500
Water	1,627,800	12/18/13	12/15/29	3.00 - 4.00	525,000
Water	2,594,900	01/28/15	07/15/34	2.00 - 4.00	929,200
Water	2,420,000	12/16/15	01/15/36	2.25 - 5.00	1,440,000
Water	707,750	01/21/16	01/15/36	2.00 - 2.75	250,000
Water	3,613,050	01/11/17	01/15/37	2.00 - 4.00	2,006,550
Water	1,917,800	01/10/18	01/15/38	3.25 - 4.00	1,150,000
Water	1,180,300	12/20/18	01/15/39	3.125 - 5.00	755,000
Water	4,259,750	01/23/20	01/15/40	2.00 - 5.00	3,315,000
Water	1,884,000	10/28/20	10/15/40	2.00 - 5.00	1,377,300
Water	535,700	01/20/22	01/15/42	2.00 - 5.00	450,000
Water	525,400	02/14/23	02/01/43	3.00 - 5.00	484,000
Water	1,061,750	02/14/24	02/01/44	3.05	1,061,750
Total water public offerings					14,858,000
Other Long-term Debt:					
Water state revolving loan	245,000	09/01/13	05/01/30	0.864	87,715
Total water fund					14,945,715

<u>Business-Type Activities:</u>	<u>Original Issued</u>	<u>Issuance Date</u>	<u>Maturities Date</u>	<u>Interest Rate(s) %</u>	<u>Amount Outstanding as of 6/30/24</u>
Sewer Fund:					
Public Offerings					
Sanitary sewer	1,399,900	01/19/12	01/15/32	2.00 - 3.00	227,700
Sanitary sewer	78,182	01/15/07	07/15/26	2.00 - 3.20	24,834
Sanitary sewer	3,080,660	01/29/13	01/15/33	2.125 - 4.00	905,750
Sanitary sewer	1,176,200	12/18/13	12/15/29	3.00 - 4.00	335,000
Sanitary sewer	3,058,150	01/28/15	07/15/34	2.00 - 4.00	930,300
Sanitary sewer	4,833,500	01/21/16	01/15/36	2.00 - 2.75	2,205,000
Sanitary sewer	4,057,950	08/11/16	01/15/37	2.00 - 4.00	2,149,651
Sanitary sewer	3,296,100	01/10/18	01/15/38	3.25 - 4.00	1,905,000
Sanitary sewer	2,548,800	12/20/18	01/15/39	3.50 - 5.00	1,600,000
Sanitary sewer	1,023,100	01/23/20	01/15/40	2.00 - 5.00	580,000
Sanitary sewer	2,028,600	10/28/20	10/15/40	2.00 - 5.00	1,512,500
Sanitary sewer	2,229,850	01/20/22	01/15/42	2.00 - 5.00	1,905,000
Sanitary sewer	6,709,440	02/14/23	02/01/43	3.00 - 5.00	6,332,000
Sanitary sewer	3,307,860	02/14/24	02/01/44	3.05	3,307,860
Total sewer public offerings					23,920,595
Total business-type activities					\$ 38,866,310

Future Debt Service

The annual payments to retire all general obligation long-term debt outstanding as of June 30, 2024 are as follows:

Public Offering Bonds			
<u>Governmental</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,187,812	\$ 2,384,137	\$ 10,571,949
2026	7,668,822	2,061,996	9,730,818
2027	6,664,621	1,765,192	8,429,813
2028	5,744,850	1,496,230	7,241,080
2029	4,858,800	1,252,298	6,111,098
2030-2034	18,273,400	3,677,765	21,951,165
2035-2039	9,168,100	1,247,475	10,415,575
2040-2044	2,855,000	226,568	3,081,568
Total	\$ <u>63,421,405</u>	\$ <u>14,111,661</u>	\$ <u>77,533,066</u>

Direct Placement Bond			
<u>Governmental</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 35,000	\$ 6,375	\$ 41,375
2026	35,000	5,325	40,325
2027	35,000	4,275	39,275
2028	35,000	3,225	38,225
2029	35,000	2,025	37,025
2030-2032	55,000	2,025	57,025
Total	\$ <u>230,000</u>	\$ <u>23,250</u>	\$ <u>253,250</u>

Loan - Other			
<u>Governmental</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 56,866	\$ -	\$ 56,866
2026	56,866	-	56,866
2027	56,866	-	56,866
2028	26,247	-	26,247
Total	\$ <u>196,845</u>	\$ <u>-</u>	\$ <u>196,845</u>

Public Offering Bonds				
<u>Business-Type</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	4,217,188	\$ 1,401,280	\$ 5,618,468
2026		4,101,178	1,253,835	5,355,013
2027		3,915,379	1,104,349	5,019,728
2028		3,675,150	961,295	4,636,445
2029		3,356,200	823,923	4,180,123
2030-2034		11,866,600	2,396,706	14,263,306
2035-2039		5,856,900	829,934	6,686,834
2039-2043		1,790,000	202,776	1,992,776
Total	\$	<u>38,778,595</u>	\$ <u>8,974,098</u>	\$ <u>47,752,693</u>

Loans - Direct Borrowing				
<u>Business-Type</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	13,607	\$ 758	\$ 14,365
2026		13,997	640	14,637
2027		14,397	519	14,916
2028		14,810	395	15,205
2029		15,234	267	15,501
2030		15,670	135	15,805
Total	\$	<u>87,715</u>	\$ <u>2,714</u>	\$ <u>90,429</u>

Bond Authorizations

Long-term debt authorizations which have not been issued or rescinded as of June 30, 2024 were as follows:

<u>Purpose</u>	<u>Amount</u>
Balance Land Acquisitions	\$ 2,565,626
Merrimack River Greenway Trail Project	600,000
Penacook Riverfront Park	1,390,000
I-93 Bridge Park	200,000
Memorial Field Facility Improvement	71,000
State Street Parking Garage	250,000
Parks & Cemeteries Small Equipment Replacement	100,000
Planter Box Fencing	95,000
Police Headquarters Property Acquisition	4,090,000
White Park Playground Replacement	350,000
Traffic Signal Repair	880,000
New Airport Terminal Building Design	175,000
State Street Parking Garage Study	75,000
City Hall/Auditorium Surface Lot Construction	45,000
Penacook Riverfront Park Construction	1,500,000
Loudon Road Bridge Improvement Project	50,000
Underground Fuel Tank Replacement	180,900
Electric Vehicle Charging Stations Construction	75,000
Total	<u>\$ 12,692,526</u>

Changes in General Long-Term Liabilities

During the year ended June 30, 2024, the following changes occurred in long-term liabilities (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Less Current Portion	Equals Long-Term Portion
Governmental Activities						
Public offering bonds	\$ 62,093	\$ 9,045	(7,716)	\$ 63,422	\$ (8,188)	\$ 55,234
Direct placement bond	265	-	(35)	230	(35)	195
Loans	253	-	(57)	196	(57)	139
Unamortized debt premiums	5,290	797	(368)	5,719	(408)	5,311
Subtotal	67,901	9,842	(8,176)	69,567	(8,688)	60,879
Net pension liability	69,692	-	(1,599)	68,093	-	68,093
Net OPEB liability	39,000	3,119	(3,123)	38,996	(3,368)	35,628
Other:						
Accrued employee benefits	2,961	318	(36)	3,243	(2,757)	486
Leases	624	-	(53)	571	(56)	515
Landfill closure	434	-	(25)	409	(25)	384
Subtotal	4,019	318	(114)	4,223	(2,838)	1,385
Totals	\$ 180,612	\$ 13,279	\$ (13,012)	\$ 180,879	\$ (14,894)	\$ 165,985
Business-Type Activities						
Public offering bonds	\$ 38,322	\$ 4,370	(3,914)	\$ 38,778	\$ (4,217)	\$ 34,561
Loans from direct borrowings	101	-	(13)	88	(13)	75
Unamortized debt premiums	3,155	419	(242)	3,332	(263)	3,069
Subtotal	41,578	4,789	(4,169)	42,198	(4,493)	37,705
Net pension liability	4,274	-	(226)	4,048	-	4,048
Net OPEB liability	4,517	-	(49)	4,468	-	4,468
Accrued employee benefits	201	18	(6)	213	(213) ^(A)	-
Totals	\$ 50,570	\$ 4,807	\$ (4,450)	\$ 50,927	\$ (4,706)	\$ 46,221

^(A) The City estimates that all of this liability is current.

15. Landfill Closure and Postclosure Care Costs

The City is required by State and Federal laws and regulations to construct a final capping system on the Concord Sanitary Landfill and perform certain maintenance and monitoring functions at the site for 30 years. The landfill stopped accepting waste in May 1994, and the final capping system was completed in July 1995.

The City has reflected \$409,100 as the estimate of the remaining postclosure care liability at June 30, 2024 in the Governmental Activities Statement of Net Position. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

16. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets that applies to future reporting periods. Deferred inflows of resources have a negative effect on net position, similar to liabilities. Deferred inflows of resources related to pension and OPEB will be recognized in expense in future years and is more fully described in the corresponding pension and OPEB notes.

Taxes collected in advance are reported in the governmental funds balance sheet and statement of net position in connection with May tax bills due July 1 for subsequent fiscal year taxes that were collected prior to June 30.

Unavailable revenues are reported in the governmental funds balance sheet in connection with receivables for which revenues are not considered available to liquidate liabilities for the current year.

17. Governmental Funds - Balances

Fund balances are segregated to account for resources that are either not available for expenditure in the future or are legally set aside for a specific future use.

The City has implemented *GASB Statement No. 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions*, which enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying existing governmental fund type definitions.

Following is a breakdown of the City's fund balances at June 30, 2024:

	General Fund	Major Capital Project Fund	Major Cemetery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable;					
Inventories and prepaids	\$ 1,022,495	\$ -	\$ -	\$ 482,111	\$ 1,504,606
Permanent funds:					
Cemetery fund	-	-	12,217,786	-	12,217,786
Library fund	-	-	-	1,469,474	1,469,474
Other	-	-	-	17,814	17,814
Total Nonspendable	1,022,495	-	12,217,786	1,969,399	15,209,680
Restricted:					
General capital project fund	-	18,047,010	-	-	18,047,010
Dedicated income library	-	-	-	4,325,593	4,325,593
Penacock village capital	-	-	-	729,933	729,933
Forest and conservation	-	-	-	1,780,684	1,780,684
House revolving loan	-	-	-	590,049	590,049
Miscellaneous special revenue	-	-	-	808,623	808,623
Impact Fees	-	-	-	483,061	483,061
Cemetery fund	-	-	-	28,020	28,020
Community Development	-	-	-	1,707	1,707
Permanent funds:					
Cemetery fund	-	-	6,564,269	-	6,564,269
Library fund	-	-	-	983,189	983,189
Other	-	-	-	15,786	15,786
NEOC TIF	-	-	-	2,923,019	2,923,019
Sears Block TIF	-	-	-	361,412	361,412
Penacock Village TIF	-	-	-	664,160	664,160
Total Restricted	-	18,047,010	6,564,269	13,695,236	38,306,515
Committed:					
Highways	1,161,192	-	-	-	1,161,192
Economic development	252,260	-	-	-	252,260
Equipment	321,442	-	-	-	321,442
Other post-employment benefits	1,265,545	-	-	-	1,265,545
Community improvement	98,532	-	-	-	98,532
Recreation reserve	615,991	-	-	-	615,991
Bridge reserve	2,600,954	-	-	-	2,600,954
Assessing reserve	399,570	-	-	-	399,570
Opioid reserve	360,303	-	-	-	360,303
Other capital reserves	357,133	-	-	-	357,133
Solid waste fund	-	-	-	3,405,067	3,405,067
Parking fund	-	-	-	1,973,300	1,973,300
Airport fund	-	-	-	449,894	449,894
Golf fund	-	-	-	663,870	663,870
Arena fund	-	-	-	269,016	269,016
Community Development / Property Management	-	-	-	118,941	118,941
Total Committed	7,432,922	-	-	6,880,088	14,313,010
Assigned:					
Highway / paving	1,500,000	-	-	-	1,500,000
For 2025 budget	560,760	-	-	-	560,760
Equipment	299,000	-	-	-	299,000
Recreation	400,000	-	-	-	400,000
Human resources	500,000	-	-	-	500,000
Economic development	300,000	-	-	-	300,000
Technology infrastructure & equipment	50,000	-	-	-	50,000
Abatements	100,000	-	-	-	100,000
Total Assigned	3,709,760	-	-	-	3,709,760
Unassigned	15,645,535	(8,561,078)	-	(150,381)	6,934,076
Total Fund Balance	\$ 27,810,712	\$ 9,485,932	\$ 18,782,055	\$ 22,394,342	\$ 78,473,041

18. New Hampshire Retirement System

The City follows the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, with respect to the State of New Hampshire Retirement System (NHRS).

The following pension disclosures for the New Hampshire Retirement System pension plan are based upon an actuarial valuation performed as of June 30, 2022, using a measurement date of June 30, 2023.

Plan Description

Full-time employees participate in the New Hampshire Retirement System (NHRS), a cost sharing, multiple-employer defined benefit contributory pension plan and trust established in 1967 by RSA 100-A:2 and qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The plan is a contributory, defined benefit plan providing service, disability, death, and vested retirement benefits to members and their beneficiaries. Substantially all full-time state employees, public school teachers and administrators, permanent firefighters, and permanent police officers within the State of New Hampshire are eligible and required to participate in the NHRS. Full-time employees of political subdivisions, including counties, municipalities, and school districts, are also eligible to participate as a group if the governing body of the political subdivision has elected participation.

The New Hampshire Retirement System, a Public Employees Retirement System (PERS), is divided into two membership groups. State or local employees and teachers belong to *Group I*. Police officers and firefighters belong to *Group II*. All assets are held in a single trust and are available to each group. Additional information is disclosed in the NHRS annual report publicly available from the New Hampshire Retirement System located at [nhrs.org](https://www.nhrs.org).

Benefits Provided

Group I benefits are provided based on creditable service and average final salary for the highest of either three or five years, depending on when service commenced.

Group II benefits are provided based on age, years of creditable service, and a benefit multiplier depending on vesting status as of January 1, 2012. The maximum retirement allowance for Group II members vested by January 1, 2012 (45 years of age with 20 years of service or age 60 regardless of years of creditable service) is the average final compensation multiplied by 2.5% multiplied by creditable service. For Group II members not vested by January 1, 2012, the

benefit is calculated the same way, but the multiplier used in the calculation will change depending on age and years of creditable service, as follows:

<u>Years of creditable service as of January 1, 2012</u>	<u>Minimum Age</u>	<u>Minimum Service</u>	<u>Benefit Multiplier</u>
At least 3 but less than 10 years	46	21	2.4%
At least 6 but less than 8 years	47	22	2.3%
At least 4 but less than 6 years	48	23	2.2%
Less than 4 years	49	24	2.1%

Contributions

Plan members are required to contribute a percentage of their earnable compensation to the pension plan. Contribution rates are 7% for employees, 11.55% for police, and 11.80% for fire. The City makes contributions to the pension plan equal to the amount required by Revised Statutes Annotated 100 - A:16, III, which is 13.27% for employees, 28.68% for police, and 27.75% for fire. The City's contribution to NHRS for the year ended June 30, 2024 was \$7,749,151, which was equal to its annual required contribution.

Summary of Significant Accounting Policies

For purposes of measuring the Net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the NHRS and additions to/deductions from NHRS' fiduciary net position have been determined on the same basis as they are reported by NHRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred (Inflows) of Resources Related to Pension

At June 30, 2024, the City reported a liability of \$72,140,948 for its proportionate share of the Net pension liability. The Net pension liability was measured as of June 30, 2023, and the net pension liability used to calculate the Net pension liability was determined by an actuarial valuation as of June 30, 2022. The City's proportion of the Net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was 1.29%.

For the year ended June 30, 2024, the City recognized pension expense of \$8,749,477. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 1,843,361	\$ 28,993
Net difference between projected and actual pension investment earnings	1,043,280	-
Changes in assumptions	1,898,712	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,280,069	1,717,093
Pension contributions subsequent to the measurement date	<u>7,860,764</u>	<u>-</u>
Total	<u>\$ 13,926,186</u>	<u>\$ 1,746,086</u>

The amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the Net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as an increase (decrease) in pension expense as follows:

Year ended June 30:	Deferred Outflows/ <u>(Inflows)</u>
2025	\$ 2,190,852
2026	(1,192,373)
2027	3,454,776
2028	<u>(133,919)</u>
Total	<u>\$ 4,319,336</u>

Actuarial Assumptions and Other Inputs

The collective net pension liability as of June 30, 2024, used the following actuarial assumptions:

Inflation	2.0% per year
Wage Inflation	2.75% per year
Salary increases	5.40% average, including inflation
Investment rate of return	6.75%, net of investment expenses, including inflation

Mortality rates were updated to be based on the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

Actuarial assumptions also reflect benefit changes resulting from CH 340 laws of 2019 (HB 616), which grants a one-time, 1.5% COLA on the first \$50,000 of an annual pension benefit to members who retired on or before July 1, 2014, or any beneficiaries of such member who is receiving a survivorship pension benefit. The COLA will take effect on the retired member's first anniversary date of retirement occurring after July 1, 2020. The adjustment shall become a permanent addition to the member's base retirement allowance.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2016 – June 30, 2019.

Target Allocations

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table.

<u>Asset Class</u>	<u>Target Allocation Percentage</u>	<u>Weighted Average Long- Term Expected Real Rate of Return</u>
Broad US Equity	30.00 %	5.40
Global Ex-US Equity	<u>20.00</u>	5.65
Public Equity	50.00	
Real Estate Equity	10.00	4.00
Private Equity	<u>10.00</u>	6.65
Private Market Equity	20.00	
Private Debt	<u>5.00</u>	5.05
Private Debt	5.00	
Core U.S. Fixed Income	<u>25.00</u>	2.15
Fixed Income	25.00	
Inflation	<u>-</u>	
Total	<u><u>100.00</u></u> %	

Discount Rate

The discount rate used to measure the net pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the pension plan's actuarial funding policy and as required by RSA 100 – A:16. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the net pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.75%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

<u>1%</u> <u>Decrease</u>	<u>Current</u> <u>Discount</u> <u>Rate</u>	<u>1%</u> <u>Increase</u>
\$ 97,886,532	\$72,140,948	\$50,142,921

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued NHRS financial report.

19. Other Post-Employment Benefits – OPEB (GASB 75)

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, replaces the requirements of *Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. This Statement identifies the methods and assumptions that are required to be used to project benefit payments, discounted projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

City OPEB Plan

The following OPEB disclosures for the City OPEB Plan are based on an actuarial valuation performed as of July 1, 2023 with a measurement date of June 30, 2024. There are no assets accumulated in a trust (or equivalent arrangement).

General Information about the OPEB Plan

Plan Description

The City indirectly provides post-employment healthcare for retired employees, including an implicit rate covered by current employees. Since retirees are included in the same pool as active employees per New Hampshire RSA 100-A:50, the insurance rates are implicitly higher for current employees due to the age consideration. This increased rate is an implicit subsidy the City pays for the retirees. This is a single-employer plan that does not issue a stand-alone financial report.

Benefits Provided

City Explicit Subsidy Eligibility

All employees meeting the following requirements are eligible for subsidized retiree health care benefits through the City:

- Hired in a permanent, full-time position prior to January 1, 1991
- Retire at the earlier of:
 - Age 62 with 10 years of service with the City; or
 - Age 60 with 35 years of City of Concord service

Employees, who retire after meeting the retirement eligibility requirements but prior to meeting the above explicit subsidy eligibility requirements, are still eligible for the City subsidy but it will commence at age 60 or 62 depending on the years of service at retirement.

Disabled employees hired prior to January 1, 1991 are not required to meet the above age and service requirements. Disabled employees hired after January 1, 1991 are not eligible for the City's explicit subsidy.

City Subsidy

The City will cover up to the full cost of the Harvard Best Buy 500 \$25, Harvard Elevate Health HMO, or Harvard Best Buy HSA plans. The premium rates effective on July 1, 2023 for these plans are as shown below.

Harvard Best Buy 500 \$25

1 Person - \$1,195.27

2 Person - \$2,413.98

Harvard Elevate Health HMO

1 Person - \$1,014.33

2 Person - \$2,048.32

Harvard Best Buy HSA

1 Person - \$1,016.71

2 Person - \$2,053.35

The City subsidy is expected to increase according to the assumed increase in the Harvard Best Buy 500 \$25, Harvard Elevate Health HMO, and Harvard Best Buy HSA plans premium rates.

Retiree Cost Sharing

Retirees are responsible for the portion of premium rates not covered by the City or State explicit subsidy.

Contributions

Employer and employee contribution rates are governed by the respective collective bargaining agreements. The OPEB plan is currently funded as a pay-as-you-go basis. The employer and plan members share the cost of benefits. As of June 30, 2024, the plan members contribute a percentage of the monthly premium cost, depending on the plan in which they are enrolled. The City contributes the balance of the premium cost.

Plan Membership

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries	
currently receiving benefit payments	222
Active employees	<u>427</u>
Total	<u>649</u>

Funding Policy

The City's funding policy includes financing the implicit subsidy on a pay-as-you-go basis, as required by statute.

Actuarial Assumptions and Other Inputs

The OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	2.00%
Payroll Growth	2.75% per year for wage inflation plus merit and productivity increases, which are based on the NHRS actuarial valuation as of June 30, 2022
Discount rate	4.21% as of June 30, 2024, previously 4.13%
Healthcare cost trend rates	Pre-65: 8.0% for 2025, decreasing 0.5%, to an ultimate rate of 4.5% as of 2033 and later years Post-65: 6.5% for 2025, decreasing 0.25%, to an ultimate rate of 4.5% as of 2033 and later years

The discount rate was based on the 20-year tax-exempt general obligation municipal bond indices at June 30, 2024 (measurement date).

Mortality rates were based on the SOA Pub-2020 General Headcount Weighted Mortality Table generational using scale MP-2021.

Discount Rate

The discount rate used to measure the OPEB liability was 4.21%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate.

Changes in the Net OPEB Liability

The following summarizes the changes in the OPEB liability during the year:

	Net OPEB <u>Liability</u>
Balance, beginning of year	\$ 38,357,527
Changes for the year:	
Service cost	543,668
Interest	1,542,867
Changes in assumptions or other inputs	927,630
Differences between expected and actual experience	561,374
Benefit payments	<u>(3,118,817)</u>
Net Changes	<u>456,722</u>
Balance, end of year	\$ <u><u>38,814,249</u></u>

Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the OPEB liability calculated using the discount rate of 4.21%, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

1% Decrease <u>(3.21%)</u>	Current Discount Rate <u>(4.21%)</u>	1% Increase <u>(5.21%)</u>
\$ 42,699,022	\$ 38,814,249	\$ 35,466,882

Sensitivity of the OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the OPEB liability calculated using the current healthcare cost trend rates of 8.00%, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

1% Decrease (7.00%)	Current Healthcare Cost Trend Rates (8.00%)	1% Increase (9.00%)
\$ 35,056,503	\$ 38,814,249	\$ 43,190,059

OPEB Expense and Deferred Outflows of Resources and Deferred (Inflows) of Resources Related to OPEB

For the year ended June 30, 2024, the City recognized an OPEB expense of \$1,170,551. At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,027,468	\$ 1,736,452
Changes in assumptions	<u>2,156,416</u>	<u>4,609,219</u>
Total	<u>\$ 3,183,884</u>	<u>\$ 6,345,671</u>

Amounts reported as deferred outflows and (inflows) of resources related to OPEB will be recognized as a (decrease) in OPEB expense as follows:

Fiscal Year Ended:

2025	\$ (955,012)
2026	(818,315)
2027	(818,315)
2028	(818,314)
2029	<u>248,169</u>
Total	<u>\$ (3,161,787)</u>

New Hampshire Retirement System Medical Subsidy Plan Description

The following OPEB disclosures for the New Hampshire Retirement Medical Subsidy Plan are based upon an actuarial valuation performed as of June 30, 2022, using a measurement date of June 30, 2023.

General Information about the OPEB Plan

Plan Description

In addition to the OPEB plan discussed previously, the City participates in the New Hampshire Retirement System (NHRS) Medical Subsidy. The NHRS administers a cost-sharing, multiple-employer other post-employment benefit plan (OPEB Plan) for retiree health insurance subsidies. Benefit amounts and eligibility requirements are set by state law, and members are designated by type. The four membership groups are Group II Police Officer and Firefighters, Group I Teachers, Group I Political Subdivision Employees and Group I State Employees. Collectively, they are referred to as the OPEB Plan.

NHRS issues publicly available financial reports that can be obtained by writing to them at 54 Regional Drive, Concord, New Hampshire 03301-8507 or can be obtained directly from their website at <http://www.nhrs.org>.

Benefits Provided

The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical subsidy is a payment made by NHRS to the former employer or their insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certifiably dependent children with a disability who are living in the household and being cared for by the retiree. Group I benefits are based on creditable service, age, and retirement date. Group II benefits are based on hire date, age, and creditable service. The OPEB plan is closed to new entrants.

The eligibility requirements for receiving OPEB Plan benefits differ for Group I and Group II members. The monthly Medical Subsidy rates are:

1 Person - \$375.56
2 Person - \$751.12
1 Person Medicare Supplement - \$236.84
2 person Medicare Supplement - \$473.68

Contributions

Pursuant to RSA 100-A:16, III, and the biennial actuarial valuation, funding for the Medical Subsidy payment is via the employer contributions rates set forth by NHRS. Employer contributions required to cover that amount of cost not met by the members' contributions are determined by a biennial actuarial valuation by the NHRS actuary using the entry age normal funding method and are expressed as a percentage of earnable compensation. The City contributed 0.26% of earnable compensation for Group I employees and 2.60% of earnable compensation for

Group II fire and police department members. Employees are not required to contribute. The State Legislature has the authority to establish, amend, and discontinue the contribution requirements of the Medical Subsidy plan.

Actuarial Assumptions and Other Inputs

Actuarial assumptions for the collective net OPEB liability are the same as the Retirement System, which is disclosed in Note 18.

Net OPEB Liability, Expense, and Deferred Outflows and (Inflows)

The City's proportionate share of the net NHRS Medical Subsidy (Net OPEB liability) as of the measurement date of June 30, 2023 was \$4,650,134, representing 1.37%.

For the year ended June 30, 2024, the City recognized an OPEB expense related to the NHRS Medical Subsidy of \$94,984. At June 30, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>
Net difference between projected and actual OPEB investment earnings	\$ 5,589
Contributions subsequent to measurement date	<u>426,727</u>
Total	<u>\$ 432,316</u>

The amount reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the Net OPEB liability in the year ending June 30, 2024.

Other amounts reported as deferred outflows and inflows or resources related to OPEB will be recognized as an increase (decrease) in OPEB expense as follows:

Year Ended:	Deferred Outflows/ (Inflows)
2025	\$ (925)
2026	(7,061)
2027	15,107
2028	<u>(1,532)</u>
Total	\$ <u>5,589</u>

Sensitivity of the Net NHRS Medical Subsidy OPEB Liability to Changes in the Discount Rate

The following presents the Net OPEB liability calculated using the discount rate of 6.75%, as well as what the Net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
\$ 5,050,503	\$ 4,650,134	\$ 4,300,824

Healthcare Cost Trend Rate

Healthcare cost trend rates are not applicable given that the benefits are fixed stipends.

Consolidation of Net OPEB Liabilities and Related Deferred Outflows and (Inflows)

Below is a summary of all OPEB related items in the aggregate as of June 30, 2024. Details related to these items are presented separately for each plan on the previous pages.

	Total OPEB Liability	Total Deferred Outflows of Resources	Total Deferred Inflows of Resources	Total OPEB Expense
City OPEB Plan	\$ 38,814,249	\$ 3,183,884	\$ 6,345,671	\$ 1,170,551
Proportionate share of NHRS Medical Subsidy Plan	<u>4,650,134</u>	<u>432,316</u>	<u>-</u>	<u>94,984</u>
Total	\$ <u>43,464,383</u>	\$ <u>3,616,200</u>	\$ <u>6,345,671</u>	\$ <u>1,265,535</u>

20. Deferred Compensation Plans

The City also offers its employees various deferred compensation plans in accordance with Internal Revenue Code Section 457(b) managed by Mission Square, the Professional Fire Fighter, Police Officer and Public Employee (PFPOPE) and Empower. The plans permit full-time employees to defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, or death. The City does not contribute to such plans. The investments are self-directed by employees.

21. Tax Abatements

The City provides property tax abatements authorized under New Hampshire RSA 79E, Community Revitalization Tax Relief Incentive. The purpose of the program is to provide significant tax relief on improvements made to existing buildings or selected properties in designated areas of the City. Projects which might be eligible for the RSA 79-E program are as follows:

a. Rehabilitation Projects:

- i. Buildings located within the Downtown or Penacook Village RSA 79-E Districts shall be eligible for RSA 79-E, provided that the cost of rehabilitation (excluding real estate acquisition, if any) equals at least 15% of existing assessed value (excluding land), or \$75,000, whichever is less.
- ii. Buildings not located within the Downtown or Penacook RSA 79-E Districts can also be eligible for RSA 79-E provided that the building is listed on, or has been determined eligible for, the State or National Register of Historic Places and cost of rehabilitation (excluding real estate acquisition, if any) equals at least 25% of existing assessed value (excluding land), or \$250,000, whichever is less.

b. Replacement Projects:

For projects involving the demolition and replacement of buildings, said projects might be eligible for RSA 79-E provided that the property is located in either the Downtown or Penacook Village RSA 79-E Districts; meets project 15% assessed value or \$75,000 cost thresholds; and, the property does not possess significant historical, cultural, or architectural value.

In order to qualify for tax relief, the proposed substantial rehabilitation must provide at least one of the following public benefits:

- Project enhances the economic vitality of the downtown Concord or Penacook Village.
- Project enhances and improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently

or within the context of a historic district, town center, or village center in which the building is located.

- Project promotes the preservation and reuse of existing building stock throughout a municipality by the rehabilitation of historic structures, thereby conserving the embodied energy in accordance with energy efficiency guidelines established by the U.S. Secretary of the Interior's Standards for Rehabilitation.
- Project promotes development of municipal centers, providing for efficiency, safety, and a greater sense of community, consistent with RSA 9-B (NH Smart Growth Policy).
- Project increases residential housing in urban or town centers.

RSA Chapter 79E stipulates that the City Council must review the application submitted by the property owner, schedule a public hearing within 60 days of receiving the application, and render a decision on the application within 45 days of the public hearing.

22. Commitments and Contingencies

Outstanding Legal Issues

There are several pending legal issues in which the City is involved. The City's management is of the opinion that the potential future settlement of such claims would not materially affect its financial statements taken as a whole.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Abatements

There are certain cases pending before the BTLA and Superior Court in NH in regard to alleged discrepancies in property assessments. According to the City's counsel, the probable outcome of these cases at the present time is indeterminable.

23. Tax Increment Districts

The following represents the North End Opportunity Corridor Tax Increment Financing District's life-to-date financial report. This District is reported as a debt service fund of the City.

Revenues:		
Tax increment district	\$ 13,123,724	
Investment interest	374,259	
Other	<u>164,031</u>	13,662,014
Expenditures:		
Principal	5,499,400	
Interest on debt	1,981,735	
Outside services	<u>3,257,860</u>	<u>10,738,995</u>
Excess (deficiency) of revenue		<u>2,923,019</u>
Fund Balance Reserved for Debt Service		<u>\$ 2,923,019</u>
Long-Term Debt Payable:		
Principal	\$ (310,000)	
Interest	<u>(48,328)</u>	(358,328)
Available fund balance		<u>2,923,019</u>
Deficit to be Raised by Tax Increment District		<u>\$ 2,564,691</u>
Assessment Information:		
Base Value (MS 1)		<u>\$ 4,842,600</u>
Captured Value* (MS 1)		<u>\$ 51,485,700</u>

* = As of April 1, 2023

The following represents the Sears Block Tax Increment Financing District's life-to-date financial report. This District is reported as a debt service fund of the City.

Revenues:		
Tax increment district	\$ 12,657,025	
Interest on proceeds from sale of bonds	24,872	
Investment interest	105,040	
Other	<u>303,736</u>	
		13,090,673
Expenditures:		
Principal	3,287,760	
Interest on debt	1,758,933	
Outside services	<u>7,682,568</u>	
		<u>12,729,261</u>
Excess (deficiency) of revenue		<u>361,412</u>
Fund Balance Reserved for Debt Service		<u>\$ 361,412</u>
Long-Term Debt Payable:		
Principal	\$ (3,355,170)	
Interest	<u>(714,182)</u>	
		(4,069,352)
Available fund balance		<u>361,412</u>
Deficit to be Raised by Tax Increment District		<u>\$ (3,707,940)</u>
Assessment Information:		
Base Value (MS 1)		<u>\$ 15,449,900</u>
Captured Value* (MS 1)		<u>\$ 43,708,673</u>
* = As of April 1, 2023		

The following represents the Penacook Village Tax Increment Financing District's life-to-date financial report. This District is reported as a debt service fund of the City.

Revenues:		
Tax increment district	\$ 1,860,548	
Investment interest & misc. income	<u>628,265</u>	
		2,488,813
Expenditures:		
Principal	658,500	
Interest on debt	350,177	
Outside services	<u>815,976</u>	
		<u>1,824,653</u>
Excess (deficiency) of revenue		<u>664,160</u>
Fund Balance Reserved for Debt Service		<u>\$ 664,160</u>
Long-Term Debt Payable:		
Principal	\$ (3,694,290)	
Interest	<u>(916,665)</u>	
		(4,610,955)
Available fund balance		<u>664,160</u>
Deficit to be Raised by Tax Increment District		<u>\$ (3,946,795)</u>
Assessment Information:		
Base Value (MS 1)		<u>\$ 4,296,000</u>
Captured Value* (MS 1)		<u>\$ 23,596,494</u>
* = As of April 1, 2023		

24. Subsequent Events

Management has evaluated subsequent events through December 11, 2024, which is the date the financial statements were available to be issued.

CITY OF CONCORD, NEW HAMPSHIRE

Required Supplementary Information

Schedule of Proportionate Share of the Net pension Liability

(Unaudited)

New Hampshire Retirement System						
<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Proportion of the Net pension Liability</u>	<u>Proportionate Share of the Net pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net pension Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position Percentage of the Total Pension Liability</u>
June 30, 2024	June 30, 2023	1.28%	\$ 72,140,948	\$ 36,305,547	198.71%	67.18%
June 30, 2023	June 30, 2022	1.29%	\$ 73,965,499	\$ 34,342,817	215.37%	65.12%
June 30, 2022	June 30, 2021	1.33%	\$ 58,848,086	\$ 31,940,581	184.24%	72.22%
June 30, 2021	June 30, 2020	1.26%	\$ 80,870,384	\$ 31,940,581	253.19%	58.72%
June 30, 2020	June 30, 2019	1.32%	\$ 63,654,202	\$ 31,906,964	199.50%	65.59%
June 30, 2019	June 30, 2018	1.32%	\$ 63,770,518	\$ 30,884,085	206.48%	64.73%
June 30, 2018	June 30, 2017	1.40%	\$ 68,916,674	\$ 30,454,246	226.30%	62.66%
June 30, 2017	June 30, 2016	1.36%	\$ 72,357,293	\$ 28,908,627	250.30%	58.30%
June 30, 2016	June 30, 2015	1.34%	\$ 52,971,572	\$ 28,070,389	188.71%	65.47%
June 30, 2015	June 30, 2014	1.34%	\$ 50,348,768	\$ 27,155,200	185.41%	66.32%

See notes to the City's financial statements for summary of significant actuarial methods and assumptions.

See Independent Auditors' Report.

CITY OF CONCORD, NEW HAMPSHIRE

Required Supplementary Information

Schedule of Pension Contributions

(Unaudited)

New Hampshire Retirement System

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
June 30, 2024	\$ 7,749,151	\$ 7,749,151	\$ -	\$ 38,390,060	20.19%
June 30, 2023	\$ 7,466,206	\$ 7,466,206	\$ -	\$ 36,305,547	20.56%
June 30, 2022	\$ 6,100,373	\$ 6,100,373	\$ -	\$ 35,010,371	17.42%
June 30, 2021	\$ 5,616,819	\$ 5,616,819	\$ -	\$ 34,342,817	16.36%
June 30, 2020	\$ 5,757,092	\$ 5,757,092	\$ -	\$ 31,940,581	18.02%
June 30, 2019	\$ 5,788,561	\$ 5,788,561	\$ -	\$ 31,906,964	18.14%
June 30, 2018	\$ 5,597,501	\$ 5,597,501	\$ -	\$ 30,884,085	18.12%
June 30, 2017	\$ 5,133,632	\$ 5,133,632	\$ -	\$ 30,454,246	16.86%
June 30, 2016	\$ 5,021,118	\$ 5,021,118	\$ -	\$ 28,908,627	17.37%
June 30, 2015	\$ 4,844,654	\$ 4,844,654	\$ -	\$ 28,070,389	17.26%

See notes to the City's financial statements for summary of significant actuarial methods and assumption

See Independent Auditors' Report.

CITY OF CONCORD, NEW HAMPSHIRE
Required Supplementary Information

Schedules of Proportionate Share and Contributions of the Net OPEB Liability

(Unaudited)

Schedule of Proportionate Share

New Hampshire Retirement System Medical Subsidy

<u>Fiscal Year</u>	<u>Measurement Date</u>	<u>Proportion of the Net OPEB Liability</u>	<u>Proportionate Share of the Net OPEB Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position Percentage of the Total OPEB Liability</u>
June 30, 2024	June 30, 2023	1.36%	\$ 4,650,134	\$ 36,305,547	0.128083293	12.80%
June 30, 2023	June 30, 2022	1.37%	\$ 5,159,234	\$ 34,342,817	15.02%	10.64%
June 30, 2022	June 30, 2021	1.32%	\$ 5,296,434	\$ 31,940,581	16.58%	11.06%
June 30, 2021	June 30, 2020	1.25%	\$ 5,462,790	\$ 34,342,817	15.91%	7.74%
June 30, 2020	June 30, 2019	1.40%	\$ 6,132,142	\$ 31,906,964	19.22%	7.75%
June 30, 2019	June 30, 2018	1.40%	\$ 6,428,817	\$ 30,884,085	20.82%	7.53%
June 30, 2018	June 30, 2017	0.98%	\$ 4,495,120	\$ 30,454,246	14.76%	7.91%
June 30, 2017	June 30, 2016	0.95%	\$ 4,615,112	\$ 28,908,627	15.96%	5.21%

Schedule of Contributions

New Hampshire Retirement System Medical Subsidy

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Relative to Contractually Required Contribution</u>	<u>Contributions Relative to Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
June 30, 2024	\$ 595,574	\$ 595,574	\$ -	\$ 38,390,060	1.55%
June 30, 2023	\$ 574,907	\$ 574,907	\$ -	\$ 36,305,547	1.58%
June 30, 2022	\$ 635,576	\$ 635,576	\$ -	\$ 35,010,371	1.82%
June 30, 2021	\$ 579,306	\$ 579,306	\$ -	\$ 34,342,817	1.69%
June 30, 2020	\$ 638,319	\$ 638,319	\$ -	\$ 31,940,581	2.00%
June 30, 2019	\$ 621,095	\$ 621,095	\$ -	\$ 31,906,964	1.95%
June 30, 2018	\$ 582,691	\$ 582,691	\$ -	\$ 30,884,085	1.89%
June 30, 2017	\$ 553,942	\$ 553,942	\$ -	\$ 30,454,246	1.82%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See notes to the City's financial statements for summary of significant actuarial methods and assumptions.

See Independent Auditors' Report.

CITY OF CONCORD, NEW HAMPSHIRE
Required Supplementary Information

Other Post-Employment Benefits (OPEB)
City Plan

Schedule of Changes in the Net OPEB Liability

(Unaudited)

Schedule of Changes in the Net OPEB Liability

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Net OPEB Liability								
Service cost	\$ 543,668	\$ 658,680	\$ 870,924	\$ 621,200	\$ 554,068	\$ 607,514	\$ 626,474	\$ 772,003
Interest	1,542,867	1,491,222	1,004,512	1,232,371	1,604,828	1,821,227	1,718,326	1,271,036
Differences between expected and actual experience	561,374	839,484	(1,039,014)	(5,713,655)	(4,430,790)	(1,444,652)	-	6,035,293
Changes of assumptions	927,630	566,037	(8,066,134)	5,030,178	4,625,920	(475,693)	(1,866,063)	(2,550,285)
Benefit payments, including refunds of member contributions	<u>(3,118,817)</u>	<u>(1,978,989)</u>	<u>(1,962,187)</u>	<u>(1,799,466)</u>	<u>(1,822,639)</u>	<u>(1,763,308)</u>	<u>(1,574,125)</u>	<u>(1,261,751)</u>
Net change in Net OPEB liability	456,722	1,576,434	(9,191,899)	(629,372)	531,387	(1,254,912)	(1,095,388)	4,266,296
Net OPEB liability - beginning	<u>38,357,527</u>	<u>36,781,093</u>	<u>45,972,992</u>	<u>46,602,364</u>	<u>46,070,977</u>	<u>47,325,889</u>	<u>48,421,277</u>	<u>44,154,981</u>
Net OPEB liability - ending	<u>\$ 38,814,249</u>	<u>\$ 38,357,527</u>	<u>\$ 36,781,093</u>	<u>\$ 45,972,992</u>	<u>\$ 46,602,364</u>	<u>\$ 46,070,977</u>	<u>\$ 47,325,889</u>	<u>\$ 48,421,277</u>
Covered employee payroll	\$ 38,388,969	\$ 32,226,728	\$ 30,385,059	\$ 30,171,519	\$ 28,792,989	\$ 27,886,672	\$ 27,571,512	\$ 26,703,644
Net OPEB liability as a percentage of covered employee payroll	101.11%	119.02%	121.05%	152.37%	161.85%	165.21%	171.65%	181.33%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

There are no assets accumulated in a trust (or equivalent arrangement).

See notes to the City's financial statements for summary of significant actuarial methods and assumptions.

See Independent Auditors' Report.

**Governmental Funds
Combining Financial Statements**

Non-Major Governmental Funds

Special Revenue Funds

Special Revenue Funds are established to account for resources obtained and expended for specified purposes and restricted by law or local action.

Special Revenue Funds are established for the following purposes:

- Community Development Fund - to account for the use of Community Development Block Grant Funds as received from the federal government through the New Hampshire Office of State Planning.
- Housing Revolving Loan Fund - to account for revenues and expenditures incurred with loans issued to various homeowners.
- Community Development Conservation Property Management Fund - to account for funds related to operating and managing conservation property purchased by conservation funds including land use change taxes, conservation bonds, and other sources designated for a similar purpose.
- Parking Fund - to account for revenues and expenditures incurred with the collection of City parking meter fees.
- Airport Fund - to account for revenues and expenditures incurred with the operation of the Concord Airport.
- Impact Fee Fund - to account for revenues and expenditures incurred with fees charged on the construction of new buildings.
- Miscellaneous Special Revenue Fund - to account for the various other funds of the City legally restricted for specific purposes.
- Forest and Conservation - to account for revenues collected from the Land Use Charge Tax (used to preserve and protect open space, forests and conservation land in the City) and the option to purchase real property or interests therein.
- Cemetery - to account for expendable gifts to the City designated for the maintenance of cemeteries.
- Library - to account for contributions (dedicated income) received by the City to support library operations and expendable gifts to the City designated for the libraries.
- Golf – to account for the operation and maintenance of the City’s public golf course.

- Arena – to account for the operation and maintenance of the City's public ice arena.
- Solid Waste – to account for the collection and disposal of the City trash.

Capital Project Funds

Capital Project Funds are established to account for resources obtained and expended for the acquisition of major capital facilities or equipment other than those employed in the delivery of services accounted for in Enterprise Funds.

The current non-major capital funds were established for the following purposes:

- Sears Block Capital Fund - to account for the maintenance of landscaping and related public infrastructures associated with the capital common municipal parking garage.
- Penacook Village Capital Fund - to account for the construction and redevelopment within the district, including but not limited to public infrastructure improvements to serve new development.

Permanent Funds

Permanent Funds are established to account for certain assets held by the City in a fiduciary capacity as trustee. The following are descriptions of the City's non-major Permanent Funds:

- Library - to account for nonexpendable gifts received by the library with income restricted for maintenance of the library grounds.
- Other - to account for all other nonexpendable gifts received by the city. Income is available for those activities designated by the appropriate trust instrument.

Debt Service Funds

Debt Service Funds are established to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

The following are descriptions of the City's Debt Service Funds:

- North End Opportunity Corridor (NEOC) Tax Increment Financing District (NEOCTIFD) - established in March 1998 to account for related revenues and debt service expenditures by this TIFD.
- Sears Block Tax Increment Financing District (SBTIFD) - to account for funds collected in accordance with the tax increment financing plan dedicated for repayment of bonds issued for construction of the Capital commons Garage.
- Penacook Village Tax Increment Financing District (PVTIFD) - established in June 2010 to account for related revenues and debt service expenditures by this TIFD.

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

	Special Revenue Funds			
	Community Development Fund	Housing Revolving Loan Fund	Community Development Conservation Property Management Fund	Parking Fund
Assets				
Cash and short term investments	\$ 1,707	\$ 590,049	\$ 119,007	\$ 1,667,609
Investments	-	-	-	-
Accounts receivable	-	-	-	403,890
Loans receivable	-	1,049,824	-	-
Lease receivable	-	-	-	2,492,014
Inventory	-	-	-	-
Prepaid items	-	-	36	7,598
Total Assets	<u>\$ 1,707</u>	<u>\$ 1,639,873</u>	<u>\$ 119,043</u>	<u>\$ 4,571,111</u>
Liabilities, Deferred Inflows of Resources and Fund Balances,				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 66	\$ 81,131
Retainage payable	-	-	-	-
Accrued liabilities	-	-	-	14,682
Compensated absences	-	-	-	-
Total Liabilities	-	-	66	95,813
Deferred Inflows of Resources				
Unearned revenues	-	1,049,824	-	2,386
Related to leases	-	-	-	2,492,014
Total Deferred Inflows of Resources	-	1,049,824	-	2,494,400
Fund Balances:				
Nonspendable	-	-	36	7,598
Restricted	1,707	590,049	-	-
Committed	-	-	118,941	1,973,300
Unassigned	-	-	-	-
Total Fund Balances	<u>1,707</u>	<u>590,049</u>	<u>118,977</u>	<u>1,980,898</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,707</u>	<u>\$ 1,639,873</u>	<u>\$ 119,043</u>	<u>\$ 4,571,111</u>

See Independent Auditor's Report

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

(continued)

	<u>Special Revenue Funds</u>				
	<u>Airport Fund</u>	<u>Impact Fee Fund</u>	<u>Miscellaneous Special Revenue Funds</u>	<u>Forest & Conservation Fund</u>	<u>Cemetery Fund</u>
Assets					
Cash and short term investments	\$ 445,646	\$ 483,061	\$ 802,428	\$ 229,218	\$ 9
Investments	-	-	-	1,551,466	28,011
Accounts receivable	6,794	-	15,532	-	-
Loans receivable	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid items	1,668	-	-	-	-
Total Assets	<u>\$ 454,108</u>	<u>\$ 483,061</u>	<u>\$ 817,960</u>	<u>\$ 1,780,684</u>	<u>\$ 28,020</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 2,546	\$ -	\$ 9,337	\$ -	\$ -
Retainage payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Compensated absences	-	-	-	-	-
Total Liabilities	2,546	-	9,337	-	-
Deferred Inflows of Resources					
Unearned revenues	-	-	-	-	-
Related to leases	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances:					
Nonspendable	1,668	-	-	-	-
Restricted	-	483,061	808,623	1,780,684	28,020
Committed	449,894	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>451,562</u>	<u>483,061</u>	<u>808,623</u>	<u>1,780,684</u>	<u>28,020</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 454,108</u>	<u>\$ 483,061</u>	<u>\$ 817,960</u>	<u>\$ 1,780,684</u>	<u>\$ 28,020</u>

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

(continued)

Special Revenue Funds

	<u>Library Fund</u>	<u>Golf Fund</u>	<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Subtotal</u>
Assets					
Cash and short term investments	\$ 134,916	\$ 1,043,557	\$ 265,690	\$ 3,695,368	\$ 9,478,265
Investments	4,190,677	-	-	-	5,770,154
Accounts receivable	-	2,525	11,232	498,064	938,037
Loans receivable	-	-	-	-	1,049,824
Lease receivable	-	-	-	-	2,492,014
Inventory	-	168,572	-	293,557	462,129
Prepaid items	-	6,500	2,101	2,079	19,982
Total Assets	<u>\$ 4,325,593</u>	<u>\$ 1,221,154</u>	<u>\$ 279,023</u>	<u>\$ 4,489,068</u>	<u>\$ 20,210,405</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 58,458	\$ 1,692	\$ 675,405	\$ 828,635
Retainage payable	-	-	-	-	-
Accrued liabilities	-	500	-	-	15,182
Compensated absences	-	16,116	5,714	3,829	25,659
Total Liabilities	-	75,074	7,406	679,234	869,476
Deferred Inflows of Resources					
Unavailable revenues	-	307,138	500	109,131	1,468,979
Related to leases	-	-	-	-	2,492,014
Total Deferred Inflows of Resources	-	307,138	500	109,131	3,960,993
Fund Balances:					
Nonspendable	-	175,072	2,101	295,636	482,111
Restricted	4,325,593	-	-	-	8,017,737
Committed	-	663,870	269,016	3,405,067	6,880,088
Unassigned	-	-	-	-	-
Total Fund Balances	<u>4,325,593</u>	<u>838,942</u>	<u>271,117</u>	<u>3,700,703</u>	<u>15,379,936</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,325,593</u>	<u>\$ 1,221,154</u>	<u>\$ 279,023</u>	<u>\$ 4,489,068</u>	<u>\$ 20,210,405</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

(continued)

	<u>Capital Project Funds</u>		
	Sears Block Capital Fund	Penacook Village Capital Fund	<u>Subtotal</u>
Assets			
Cash and short term investments	\$ -	\$ 653,644	\$ 653,644
Investments	-	-	-
Accounts receivable	-	6,351	6,351
Loans receivable	-	-	-
Lease receivable	-	-	-
Inventory	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 659,995</u>	<u>\$ 659,995</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	-	80,443	80,443
Accrued liabilities	-	-	-
Compensated absences	-	-	-
Total Liabilities	-	80,443	80,443
Deferred Inflows of Resources			
Unavailable revenues	-	-	-
Related to leases	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable	-	-	-
Restricted	-	729,933	729,933
Committed	-	-	-
Unassigned	-	(150,381)	(150,381)
Total Fund Balances	-	579,552	579,552
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 659,995</u>	<u>\$ 659,995</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

(continued)

	<u>Permanent Funds</u>		
	<u>Library Fund</u>	<u>Other Fund</u>	<u>Subtotal</u>
Assets			
Cash and short term investments	\$ 1,391	\$ (176)	\$ 1,215
Investments	2,451,272	33,776	2,485,048
Accounts receivable	-	-	-
Loans receivable	-	-	-
Lease receivable	-	-	-
Inventory	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ 2,452,663</u>	<u>\$ 33,600</u>	<u>\$ 2,486,263</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	-	-	-
Accrued liabilities	-	-	-
Compensated absences	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources			
Unearned revenues	-	-	-
Related to leases	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances:			
Nonspendable	1,469,474	17,814	1,487,288
Restricted	983,189	15,786	998,975
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>2,452,663</u>	<u>33,600</u>	<u>2,486,263</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,452,663</u>	<u>\$ 33,600</u>	<u>\$ 2,486,263</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

(continued)

	<u>Debt Service Funds</u>				
	<u>NEOC Fund</u>	<u>SBTIFD Fund</u>	<u>PVTIFD Fund</u>	<u>Subtotal</u>	<u>Total Nonmajor Governmental Funds</u>
Assets					
Cash and short term investments	\$ 2,930,190	\$ 361,412	\$ 668,567	\$ 3,960,169	\$ 14,093,293
Investments	-	-	-	-	8,255,202
Accounts receivable	-	-	-	-	944,388
Loans receivable	-	-	-	-	1,049,824
Lease receivable	-	-	-	-	2,492,014
Inventory	-	-	-	-	462,129
Prepaid items	-	-	-	-	19,982
Total Assets	<u>\$ 2,930,190</u>	<u>\$ 361,412</u>	<u>\$ 668,567</u>	<u>\$ 3,960,169</u>	<u>\$ 27,316,832</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 7,171	\$ -	\$ 4,407	\$ 11,578	\$ 840,213
Retainage payable	-	-	-	-	80,443
Accrued liabilities	-	-	-	-	15,182
Compensated absences	-	-	-	-	25,659
Total Liabilities	<u>7,171</u>	<u>-</u>	<u>4,407</u>	<u>11,578</u>	<u>961,497</u>
Deferred Inflows of Resources					
Unavailable revenues	-	-	-	-	1,468,979
Related to leases	-	-	-	-	2,492,014
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,960,993</u>
Fund Balances:					
Nonspendable	-	-	-	-	1,969,399
Restricted	2,923,019	361,412	664,160	3,948,591	13,695,236
Committed	-	-	-	-	6,880,088
Unassigned	-	-	-	-	(150,381)
Total Fund Balances	<u>2,923,019</u>	<u>361,412</u>	<u>664,160</u>	<u>3,948,591</u>	<u>22,394,342</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,930,190</u>	<u>\$ 361,412</u>	<u>\$ 668,567</u>	<u>\$ 3,960,169</u>	<u>\$ 27,316,832</u>

CITY OF CONCORD, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

	<u>Special Revenue Funds</u>			
	Community Development Fund	Housing Revolving Loan Fund	Community Development Conservation Property Management Fund	Parking Fund
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	797,350	-	-	-
Charges for services	-	343,017	92,878	2,848,721
Investment income (loss)	-	21,159	-	-
Contributions	-	-	-	-
Miscellaneous:				
Departmental	-	-	-	-
Interest and penalties	-	-	-	17,000
Total Revenues	<u>797,350</u>	<u>364,176</u>	<u>92,878</u>	<u>2,865,721</u>
Expenditures:				
Current:				
General government	-	363,864	-	-
Public safety	-	-	-	1,150,016
General services	-	-	-	306,417
Community development	791,000	-	20,718	-
Leisure and info services	-	-	-	-
Debt service:				
Principal	-	-	-	1,068,021
Interest	-	-	-	238,990
Capital outlay	-	-	-	-
Total Expenditures	<u>791,000</u>	<u>363,864</u>	<u>20,718</u>	<u>2,763,444</u>
Excess (deficiency) of revenues over expenditures	6,350	312	72,160	102,277
Other Financing Sources (Uses):				
Issuance of bonds	-	-	-	-
Bond premium	-	-	-	-
Transfers in	-	-	-	389,603
Transfers out	-	-	(72,159)	(180,428)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(72,159)</u>	<u>209,175</u>
Net change in fund balance	6,350	312	1	311,452
Fund Balance, beginning	<u>(4,643)</u>	<u>589,737</u>	<u>118,976</u>	<u>1,669,446</u>
Fund Balance, ending	<u>\$ 1,707</u>	<u>\$ 590,049</u>	<u>\$ 118,977</u>	<u>\$ 1,980,898</u>

(continued)

See Independent Auditors' Report.

CITY OF CONCORD, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	Special Revenue Funds				
	<u>Airport Fund</u>	<u>Impact Fee Fund</u>	<u>Miscellaneous Special Revenue Fund</u>	<u>Forest & Conservation Fund</u>	<u>Cemetery Fund</u>
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	5,904	-	185,325	-	-
Charges for services	430,925	283,097	-	-	-
Investment income (loss)	17,211	8,941	-	216,370	2,358
Contributions	-	-	68,298	52,194	918
Miscellaneous:					
Departmental	29,657	-	-	-	-
Interest and penalties	-	-	-	-	-
Total Revenues	<u>483,697</u>	<u>292,038</u>	<u>253,623</u>	<u>268,564</u>	<u>3,276</u>
Expenditures:					
Current:					
General government	-	-	198,148	-	-
Public safety	-	-	-	-	-
General services	225,463	-	-	-	-
Community development	88,037	-	-	-	-
Leisure and info services	-	-	-	-	-
Debt service:					
Principal	45,000	-	-	-	-
Interest	10,313	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	<u>368,813</u>	<u>-</u>	<u>198,148</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	114,884	292,038	55,475	268,564	3,276
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	-	-	10,000	9,359	-
Transfers out	(81,433)	(29,326)	(500)	(17,718)	(250)
Total Other Financing Sources (Uses)	<u>(81,433)</u>	<u>(29,326)</u>	<u>9,500</u>	<u>(8,359)</u>	<u>(250)</u>
Net change in fund balance	33,451	262,712	64,975	260,205	3,026
Fund Balance, beginning	<u>418,111</u>	<u>220,349</u>	<u>743,648</u>	<u>1,520,479</u>	<u>24,994</u>
Fund Balance, ending	<u>\$ 451,562</u>	<u>\$ 483,061</u>	<u>\$ 808,623</u>	<u>\$ 1,780,684</u>	<u>\$ 28,020</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	<u>Special Revenue Funds</u>				
	<u>Library Fund</u>	<u>Golf Fund</u>	<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Subtotal</u>
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	988,579
Charges for services	-	1,875,094	806,931	4,106,403	10,787,066
Investment income (loss)	327,930	32,016	9,027	-	635,012
Contributions	515,019	-	-	-	636,429
Miscellaneous:					
Departmental	-	-	10,849	5,356	45,862
Interest and penalties	-	-	-	-	17,000
Total Revenues	<u>842,949</u>	<u>1,907,110</u>	<u>826,807</u>	<u>4,111,759</u>	<u>13,109,948</u>
Expenditures:					
Current:					
General government	-	-	-	-	562,012
Public safety	-	-	-	-	1,150,016
General services	-	-	650,063	4,547,031	5,728,974
Community development	-	-	-	-	899,755
Leisure and info services	-	1,584,941	-	-	1,584,941
Debt service:					
Principal	-	78,300	80,000	17,000	1,288,321
Interest	-	18,147	27,843	3,122	298,415
Capital outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,681,388</u>	<u>757,906</u>	<u>4,567,153</u>	<u>11,512,434</u>
Excess (deficiency) of revenues over expenditures	842,949	225,722	68,901	(455,394)	1,597,514
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	-	-	-	1,176,390	1,585,352
Transfers out	<u>(194,800)</u>	<u>(123,762)</u>	<u>(89,308)</u>	<u>(67,250)</u>	<u>(856,934)</u>
Total Other Financing Sources (Uses)	<u>(194,800)</u>	<u>(123,762)</u>	<u>(89,308)</u>	<u>1,109,140</u>	<u>728,418</u>
Net change in fund balance	648,149	101,960	(20,407)	653,746	2,325,932
Fund Balance, beginning	<u>3,677,444</u>	<u>736,982</u>	<u>291,524</u>	<u>3,046,957</u>	<u>13,054,004</u>
Fund Balance, ending	<u>\$ 4,325,593</u>	<u>\$ 838,942</u>	<u>\$ 271,117</u>	<u>\$ 3,700,703</u>	<u>\$ 15,379,936</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	<u>Capital Project Funds</u>		
	Sears Block Capital Fund	Penacook Village Capital Fund	<u>Subtotal</u>
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	6,351	6,351
Investment income (loss)	-	-	-
Contributions	-	-	-
Miscellaneous:			
Departmental	-	-	-
Interest and penalties	-	-	-
Total Revenues	<u>-</u>	<u>6,351</u>	<u>6,351</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
General services	-	-	-
Community development	-	-	-
Leisure and info services	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	<u>-</u>	<u>274,993</u>	<u>274,993</u>
Total Expenditures	<u>-</u>	<u>274,993</u>	<u>274,993</u>
Excess (deficiency) of revenues over expenditures	-	(268,642)	(268,642)
Other Financing Sources (Uses):			
Issuance of bonds	-	67,890	67,890
Bond premium	-	7,110	7,110
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>75,000</u>	<u>75,000</u>
Net change in fund balance	-	(193,642)	(193,642)
Fund Balance, beginning	<u>-</u>	<u>773,194</u>	<u>773,194</u>
Fund Balance, ending	<u>\$ -</u>	<u>\$ 579,552</u>	<u>\$ 579,552</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	<u>Permanent Funds</u>		
	<u>Library Fund</u>	<u>Other Funds</u>	<u>Subtotal</u>
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income (loss)	315,013	3,641	318,654
Contributions	-	-	-
Miscellaneous:			
Departmental	-	-	-
Interest and penalties	-	-	-
Total Revenues	<u>315,013</u>	<u>3,641</u>	<u>318,654</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
General services	101	262	363
Community development	-	-	-
Leisure and info services	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>101</u>	<u>262</u>	<u>363</u>
Excess (deficiency) of revenues over expenditures	314,912	3,379	318,291
Other Financing Sources (Uses):			
Issuance of bonds	-	-	-
Bond premium	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	314,912	3,379	318,291
Fund Balance, beginning	<u>2,137,751</u>	<u>30,221</u>	<u>2,167,972</u>
Fund Balance, ending	<u>\$ 2,452,663</u>	<u>\$ 33,600</u>	<u>\$ 2,486,263</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	<u>Debt Service Funds</u>				Total Nonmajor Governmental Funds
	NEOC Fund	SBTIFD Fund	PVTIFD Fund	Subtotal	
Revenues:					
Property taxes	\$ 483,198	\$ 1,174,015	\$ 577,340	\$ 2,234,553	\$ 2,234,553
Intergovernmental	-	-	-	-	988,579
Charges for services	-	-	-	-	10,793,417
Investment income (loss)	97,671	14,953	48,808	161,432	1,115,098
Contributions	-	-	-	-	636,429
Miscellaneous:					
Departmental	-	-	-	-	45,862
Interest and penalties	-	-	-	-	17,000
Total Revenues	<u>580,869</u>	<u>1,188,968</u>	<u>626,148</u>	<u>2,395,985</u>	<u>15,830,938</u>
Expenditures:					
Current:					
General government	-	-	-	-	562,012
Public safety	-	-	-	-	1,150,016
General services	-	-	-	-	5,729,337
Community development	15,743	-	33,757	49,500	949,255
Leisure and info services	-	-	-	-	1,584,941
Debt service:					
Principal	30,000	393,700	220,000	643,700	1,932,021
Interest	9,631	120,294	131,052	260,977	559,392
Capital outlay	-	-	-	-	274,993
Total Expenditures	<u>55,374</u>	<u>513,994</u>	<u>384,809</u>	<u>954,177</u>	<u>12,741,967</u>
Excess (deficiency) of revenues over expenditures	525,495	674,974	241,339	1,441,808	3,088,971
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	67,890
Bond premium	-	-	-	-	7,110
Transfers in	-	-	-	-	1,585,352 (1)
Transfers out	<u>(182,490)</u>	<u>(737,770)</u>	<u>(49,660)</u>	<u>(969,920)</u>	<u>(1,826,854) (1)</u>
Total Other Financing Sources (Uses)	<u>(182,490)</u>	<u>(737,770)</u>	<u>(49,660)</u>	<u>(969,920)</u>	<u>(166,502)</u>
Net change in fund balance	343,005	(62,796)	191,679	471,888	2,922,469
Fund Balance, beginning	<u>2,580,014</u>	<u>424,208</u>	<u>472,481</u>	<u>3,476,703</u>	<u>19,471,873</u>
Fund Balance, ending	\$ <u>2,923,019</u>	\$ <u>361,412</u>	\$ <u>664,160</u>	\$ <u>3,948,591</u>	\$ <u>22,394,342</u>

(1) Transfers in and out were netted on page 34 to eliminate activity within nonmajor governmental funds.

**Governmental Funds
Detail and Combining Budget
and Actual Schedules**

General Fund

The General Fund is established to account for all resources obtained and used for those services commonly provided by the City which are not accounted for in any other fund. These services include among other items: General government, Public Safety, General Services, Planning and Development, Leisure and Information Services and Human Services. The primary sources of revenue of the general fund are property taxes, unrestricted state revenue sharing grants, certain restricted grants, and fees for services rendered.

Special Revenue Funds

The Parking, Airport, Community Development Conservation Property Management, Golf, Arena, and Solid Waste Special Revenue Funds have annually adopted budgets.

CITY OF CONCORD, NEW HAMPSHIRE

Detail Schedule of Revenues and Other Financing Sources -
Budget and Actual - General Fund

For the Fiscal Year Ended June 30, 2024

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>(Budgetary Basis)</u>	Variance Positive <u>(Negative)</u>
<u>Taxes</u>				
Property taxes - current	\$ 48,686,053	\$ 48,885,088	\$ 49,136,264	\$ 251,176
Timber tax yield	15,000	15,000	12,082	(2,918)
Excavation activity tax	100	100	-	(100)
Motor vehicle registrations	7,600,000	7,600,000	7,840,577	240,577
Payment in lieu of taxes	<u>722,139</u>	<u>722,139</u>	<u>806,785</u>	<u>84,646</u>
Total Taxes	57,023,292	57,222,327	57,795,708	573,381
<u>Licenses and Permits</u>				
Engineering	7,750	7,750	143,179	135,429
City clerk records	33,300	33,300	28,210	(5,090)
Health services	109,950	109,950	13,882	(96,068)
Code enforcement/building permits	<u>1,148,905</u>	<u>1,148,905</u>	<u>1,499,944</u>	<u>351,039</u>
Total Licenses and Permits	1,299,905	1,299,905	1,685,215	385,310
<u>Intergovernmental</u>				
Rooms and meals	3,824,985	4,138,799	4,138,799	-
Railroad tax	2,000	1,928	1,957	29
Forest loss reimbursement	490	483	417	(66)
Emergency management aid	-	-	21,702	21,702
Highway block grant	884,660	1,124,440	1,125,096	656
School District	291,733	291,733	284,210	(7,523)
Retiree health insurance reimbursements	1,471,890	1,471,890	1,451,325	(20,565)
Other governmental agencies - local	634,850	634,850	624,129	(10,721)
Other and non-budgeted intergovernmental	<u>125,000</u>	<u>669,319</u>	<u>679,665</u>	<u>10,346</u>
Total Intergovernmental	7,235,608	8,333,442	8,327,300	(6,142)
<u>Charges For Services</u>				
Finance	2,500	2,500	5,088	2,588
Legal	1,850	1,850	3,572	1,722
City clerk	321,800	321,800	254,670	(67,130)
Public safety	2,852,365	2,852,365	3,908,747	1,056,382
General services	804,990	804,990	731,179	(73,811)
Community development	244,000	245,040	213,506	(31,534)

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Detail Schedule of Revenues and Other Financing Sources -
Budget and Actual - General Fund

For the Fiscal Year Ended June 30, 2024

(continued)

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>(Budgetary Basis)</u>	Variance Positive <u>(Negative)</u>
Library	30,000	30,000	23,164	(6,836)
Recreation	486,015	486,015	583,555	97,540
Tower lease/fire hdqtrs	32,498	32,498	32,415	(83)
MV surcharge and administrative costs	356,500	356,500	364,160	7,660
Cable franchise fee	834,500	947,021	873,841	(73,180)
Code prosecution	800	800	2,246	1,446
Restitution	5,000	5,000	5,171	171
False alarm penalties	<u>40,500</u>	<u>40,500</u>	<u>32,876</u>	<u>(7,624)</u>
Total Charges For Services	6,013,318	6,126,879	7,034,190	907,311
<u>Investment Income</u>				
Earnings on investments	<u>1,310,000</u>	<u>1,310,000</u>	<u>2,704,198</u>	<u>1,394,198</u>
Total Investment Income	1,310,000	1,310,000	2,704,198	1,394,198
<u>Miscellaneous</u>				
Miscellaneous revenue not anticipated	68,000	260,013	381,324	121,311
Sale of surplus property	30,000	30,000	106,899	76,899
Advertising	<u>8,000</u>	<u>8,000</u>	<u>1,200</u>	<u>(6,800)</u>
Total Miscellaneous	106,000	298,013	489,423	191,410
<u>Other Financing Sources</u>				
Transfers in	5,106,480	5,233,280	5,128,536	(104,744)
Budgetary use of fund balance	<u>295,150</u>	<u>3,735,640</u>	<u>-</u>	<u>(3,735,640)</u>
Total Other Financing Sources	<u>5,401,630</u>	<u>8,968,920</u>	<u>5,128,536</u>	<u>(3,840,384)</u>
Total Revenues and Other Financing Sources	<u>\$ 78,389,753</u>	<u>\$ 83,559,486</u>	<u>\$ 83,164,570</u>	<u>\$ (394,916)</u>

CITY OF CONCORD, NEW HAMPSHIRE

Detail Schedule of Expenditures and Other Financing Uses
Budget and Actual - General Fund

For the Fiscal Year Ended June 30, 2024

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>(Budgetary Basis)</u>	Variance Positive <u>(Negative)</u>
<u>General Government</u>				
City Manager	\$ 739,615	\$ 724,115	\$ 781,607	\$ (57,492)
Legal services	1,575,028	1,579,028	1,561,345	17,683
Assessor	806,387	806,387	771,006	35,381
Human resources	872,858	849,358	839,093	10,265
Finance	2,649,192	2,675,692	2,789,685	(113,993)
Information technology	1,397,471	1,397,471	1,364,982	32,489
City Council	183,520	183,520	41,170	142,350
City Clerk	660,003	663,303	584,748	78,555
General overhead	4,660,812	4,660,812	3,683,405	977,407
Total General Government	13,544,886	13,539,686	12,417,041	1,122,645
<u>Public Safety</u>				
Police	15,602,098	16,143,578	15,474,603	668,975
Fire	16,628,235	16,704,945	17,716,828	(1,011,883)
Total Public Safety	32,230,333	32,848,523	33,191,431	(342,908)
<u>General Services</u>	11,399,494	11,787,534	11,444,892	342,642
Total General Services	11,399,494	11,787,534	11,444,892	342,642
<u>Community Development</u>	4,702,647	4,712,747	4,103,963	608,784
Total Community Development	4,702,647	4,712,747	4,103,963	608,784
<u>Leisure and Information Services</u>				
Library	2,147,419	2,147,419	2,072,254	75,165
Recreation and parks	3,968,669	3,981,669	3,856,122	125,547
Total Leisure and Information Services	6,116,088	6,129,088	5,928,376	200,712
<u>Human Services</u>	818,501	818,501	943,908	(125,407)
Total Human Services	818,501	818,501	943,908	(125,407)

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Detail Schedule of Expenditures and Other Financing Uses
Budget and Actual - General Fund

For the Fiscal Year Ended June 30, 2024

(continued)

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>(Budgetary Basis)</u>	Variance Positive <u>(Negative)</u>
<u>Debt Service</u>				
Principal	5,819,770	5,819,770	5,819,762	8
Interest	<u>1,743,200</u>	<u>1,743,200</u>	<u>1,741,808</u>	<u>1,392</u>
Total Debt Service	7,562,970	7,562,970	7,561,570	1,400
<u>Other Financing Uses</u>				
Transfers out	<u>2,014,834</u>	<u>6,160,437</u>	<u>6,160,687</u>	<u>(250)</u>
Total Other Financing Uses	<u>2,014,834</u>	<u>6,160,437</u>	<u>6,160,687</u>	<u>(250)</u>
Total Expenditures and Other Financing Uses	<u>\$ 78,389,753</u>	<u>\$ 83,559,486</u>	<u>\$ 81,751,868</u>	<u>\$ 1,807,618</u>

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues, Expenditures, and
Other Financing Sources and Uses - Budget and Actual

Annually Budgeted Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

	Parking Fund			Airport Fund		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	2,652,747	2,855,219	202,472	472,180	468,799	(3,381)
Investment income	-	-	-	5,000	14,897	9,897
Contributions	-	-	-	-	-	-
Miscellaneous	10,500	10,500	-	-	-	-
Total Revenues	2,663,247	2,865,719	202,472	477,180	483,696	6,516
Expenditures:						
Public Safety	1,851,056	1,651,395	199,661	-	-	-
General Services	467,846	318,407	149,439	253,259	225,463	27,796
Community Development	-	-	-	89,375	88,037	1,338
Leisure and info services	-	-	-	-	-	-
Debt service	793,650	793,641	9	55,320	55,313	7
Total Expenditures	3,112,552	2,763,443	349,109	397,954	368,813	29,141
Other Financing Sources (Uses):						
Transfer in	389,603	389,603	-	-	-	-
Transfer out	(180,428)	(180,428)	-	(75,641)	(81,433)	(5,792)
Budgetary use of fund balance	-	-	-	-	-	-
Total Other Financing Sources (Uses)	209,175	209,175	-	(75,641)	(81,433)	(5,792)
Excess of revenues and other financing sources over expenditures and other financing uses	\$ <u>(240,130)</u>	\$ <u>311,451</u>	\$ <u>551,581</u>	\$ <u>3,585</u>	\$ <u>33,450</u>	\$ <u>29,865</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues, Expenditures, and
Other Financing Sources and Uses - Budget and Actual

Annually Budgeted Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	Community Development Conservation Property Management Fund		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Charges for services	64,965	92,878	27,913
Investment income	-	-	-
Contributions	-	-	-
Miscellaneous	-	-	-
Total Revenues	<u>64,965</u>	<u>92,878</u>	<u>27,913</u>
Expenditures:			
Public Safety	-	-	-
General Services	-	-	-
Community Development	66,799	20,219	46,580
Leisure and info services	-	-	-
Debt service	-	-	-
Total Expenditures	<u>66,799</u>	<u>20,219</u>	<u>46,580</u>
Other Financing Sources (Uses):			
Transfer in	10,484	-	(10,484)
Transfer out	(63,650)	(72,659)	(9,009)
Budgetary use of fund balance	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>
Total Other Financing Sources (Uses)	<u>1,834</u>	<u>(72,659)</u>	<u>(74,493)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues, Expenditures, and
Other Financing Sources and Uses - Budget and Actual

Annually Budgeted Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	Golf Fund			Arena Fund		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	1,627,676	1,875,094	247,418	764,005	806,931	42,926
Investment income	7,500	32,016	24,516	3,200	9,027	5,827
Contributions	-	-	-	-	-	-
Miscellaneous	-	-	-	250	10,849	10,599
Total Revenues	1,635,176	1,907,110	271,934	767,455	826,807	59,352
Expenditures:						
Public Safety	-	-	-	-	-	-
General Services	-	-	-	625,140	650,063	(24,923)
Community Development	-	-	-	-	-	-
Leisure and info services	1,411,028	1,584,941	(173,913)	-	-	-
Debt service	96,450	96,449	1	107,850	107,842	8
Total Expenditures	1,507,478	1,681,390	(173,912)	732,990	757,905	(24,915)
Other Financing Sources (Uses):						
Transfer in	-	-	-	-	-	-
Transfer out	(126,698)	(123,762)	2,936	(89,308)	(89,308)	-
Budgetary use of fund balance	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(126,698)	(123,762)	2,936	(89,308)	(89,308)	-
Excess of revenues and other financing sources over expenditures and other financing uses	\$ 1,000	\$ 101,958	\$ 100,958	\$ (54,843)	\$ (20,406)	\$ 34,437

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues, Expenditures, and
Other Financing Sources and Uses - Budget and Actual

Annually Budgeted Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	<u>Solid Waste Fund</u>		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Charges for services	5,174,476	4,106,403	(1,068,073)
Investment income	-	-	-
Contributions	-	-	-
Miscellaneous	<u>300</u>	<u>5,356</u>	<u>5,056</u>
Total Revenues	5,174,776	4,111,759	(1,063,017)
Expenditures:			
Public Safety	-	-	-
General Services	4,903,120	4,547,031	356,089
Community Development	-	-	-
Leisure and info services	-	-	-
Debt service	<u>20,130</u>	<u>20,122</u>	<u>8</u>
Total Expenditures	4,923,250	4,567,153	356,097
Other Financing Sources (Uses):			
Transfer in	14,890	1,176,390	1,161,500
Transfer out	(67,250)	(67,250)	-
Budgetary use of fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(52,360)</u>	<u>1,109,140</u>	<u>1,161,500</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ <u>199,166</u>	\$ <u>653,746</u>	\$ <u>454,580</u>

Proprietary (Enterprise) Funds)

The City of Concord has the following Enterprise Funds which have annually adopted budgets:

Water Fund - to account for the operation and maintenance of the City's water lines, pumping stations and plant.

Sewer Fund - to account for the operation and maintenance of the City's sewer lines, pumping stations, and two wastewater treatment plants.

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues, Expenditures, and
Other Financing Sources and Uses - Budget and Actual

Enterprise Funds

For the Fiscal Year Ended June 30, 2024

		Water Fund	
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Operating Revenues:			
Operating revenue	\$ 6,989,240	\$ 6,475,719	\$ (513,521)
Miscellaneous	<u>39,390</u>	<u>66,328</u>	<u>26,938</u>
Total Operating Revenues	7,028,630	6,542,047	(486,583)
Operating Expenses:			
Personnel	2,628,579	2,531,497	97,082
Non-personnel	1,468,691	1,144,570	324,121
Debt service	<u>1,640,030</u>	<u>1,640,028</u>	<u>2</u>
Total Operating Expenses	<u>5,737,300</u>	<u>5,316,095</u>	<u>421,205</u>
Operating Income (Loss)	1,291,330	1,225,952	(65,378)
Non-Operating Income (Expenses):			
Interest expense	(533,470)	(533,462)	8
Investment income	50,000	150,666	100,666
Intergovernmental	<u>-</u>	<u>-</u>	<u>-</u>
Total Non-Operating Income (Expenses)	<u>(483,470)</u>	<u>(382,796)</u>	<u>100,674</u>
Net Income (Loss) Before Transfers	807,860	843,156	35,296
Other Financing Sources:			
Transfers out	<u>(1,329,942)</u>	<u>(1,331,479)</u>	<u>(1,537)</u>
Total Other Financing Sources	<u>(1,329,942)</u>	<u>(1,331,479)</u>	<u>(1,537)</u>
Net Income (Loss)	\$ <u><u>(522,082)</u></u>	\$ <u><u>(488,323)</u></u>	\$ <u><u>33,759</u></u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues, Expenditures, and Other Financing Sources and Uses - Budget and Actual

Enterprise Funds

For the Fiscal Year Ended June 30, 2024

(continued)

	Sewer Fund		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Operating revenue	\$ 10,023,748	\$ 10,321,191	\$ 297,443
Miscellaneous	<u>38,090</u>	<u>208,570</u>	<u>170,480</u>
Total Operating Revenues	10,061,838	10,529,761	467,923
Operating Expenses:			
Personnel	3,002,633	2,913,452	89,181
Non-personnel	2,977,896	3,544,210	(566,314)
Debt service	<u>2,286,420</u>	<u>2,286,418</u>	<u>2</u>
Total Operating Expenses	<u>8,266,949</u>	<u>8,744,080</u>	<u>(477,131)</u>
Operating Income (Loss)	1,794,889	1,785,681	(9,208)
Non-Operating Income (Expenses):			
Interest expense	(868,590)	(868,577)	13
Investment income	90,000	481,074	391,074
Intergovernmental	<u>339,095</u>	<u>86,711</u>	<u>(252,384)</u>
Total Non-Operating Income (Expenses)	<u>(439,495)</u>	<u>(300,792)</u>	<u>138,703</u>
Net Income (Loss) Before Transfers	1,355,394	1,484,889	129,495
Other Financing Sources:			
Transfers out	<u>(1,420,248)</u>	<u>(1,510,006)</u>	<u>(89,758)</u>
Total Other Financing Sources	<u>(1,420,248)</u>	<u>(1,510,006)</u>	<u>(89,758)</u>
Net Income (Loss)	\$ <u><u>(64,854)</u></u>	\$ <u><u>(25,117)</u></u>	\$ <u><u>39,737</u></u>

STATISTICAL SECTION



City of Concord, New Hampshire

Statistical Section

The City of Concord's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<u>Page</u>
<i>Financial Trend Data:</i> These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	127- 130
<i>Information on Revenue Capacity:</i> These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	131 - 135
<i>Debt Capacity Information:</i> These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	136- 138
<i>Demographic and Economic Information:</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	139 - 140
<i>Operating Information:</i> These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the service the government provides and the activities it performs.	141 - 143

City of Concord, New Hampshire

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019 ⁽¹⁾	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 90,447,692	\$ 102,584,829	\$ 110,349,574	\$ 118,411,731	\$ 122,376,790	\$ 126,814,439	\$ 132,252,728	\$ 130,355,802	\$ 126,939,791	\$ 134,706,554
Restricted	15,394,106	14,569,006	18,326,881	20,238,397	20,071,739	23,522,557	28,204,663	26,629,580	27,753,088	31,424,235
Unrestricted	(40,521,341)	(38,096,272)	(71,153,443)	(79,660,182)	(74,632,740)	(78,754,092)	(84,553,580)	(76,206,770)	(60,677,198)	(61,233,869)
Total governmental activities net position	\$ 65,320,457	\$ 79,057,563	\$ 57,523,012	\$ 58,989,946	\$ 67,815,789	\$ 71,582,904	\$ 75,903,811	\$ 80,778,612	\$ 94,015,681	\$ 104,896,920
Business-type activities										
Net investment in capital assets	\$ 102,511,741	\$ 102,278,858	\$ 100,851,659	\$ 99,470,009	\$ 97,533,218	\$ 95,739,149	\$ 93,326,647	\$ 85,936,988	\$ 80,027,182	\$ 79,572,620
Restricted	1,932,437	1,814,208	1,600,204	1,389,048	1,201,434	1,078,354	2,302,476	2,111,920	2,877,913	2,626,529
Unrestricted	3,141,883	3,472,819	2,833,315	2,945,414	430,712	1,219,107	1,816,502	3,559,142	6,250,910	4,813,637
Total business-type activities net position	\$ 107,586,061	\$ 107,565,885	\$ 105,285,178	\$ 103,804,471	\$ 99,165,364	\$ 98,036,610	\$ 97,445,625	\$ 91,608,050	\$ 89,156,005	\$ 87,012,786
Primary government										
Net investment in capital assets	\$ 192,959,433	\$ 204,863,687	\$ 211,201,233	\$ 217,881,740	\$ 219,910,008	\$ 222,553,588	\$ 225,579,375	\$ 216,292,790	\$ 206,966,973	\$ 214,279,174
Restricted	17,326,543	16,383,214	19,927,085	21,627,445	21,273,173	24,600,911	30,507,139	28,741,500	30,631,001	34,050,764
Unrestricted	(37,379,458)	(34,623,453)	(68,320,128)	(76,714,768)	(74,202,028)	(77,534,985)	(82,737,078)	(72,647,628)	(54,426,288)	(56,420,232)
Total primary government net position	\$ 172,906,518	\$ 186,623,448	\$ 162,808,190	\$ 162,794,417	\$ 166,981,153	\$ 169,619,514	\$ 173,349,436	\$ 172,386,662	\$ 183,171,686	\$ 191,909,706

⁽¹⁾ In 2019 the City reclassified the Arena, Golf, and Solid-waste funds to governmental activities.

Data Source:

Audited Financial Statements

City of Concord, New Hampshire

Change in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019 ⁽¹⁾	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 8,375,764	\$ 8,098,118	\$ 8,867,491	\$ 9,412,888	\$ 9,015,373	\$ 11,183,043	\$ 11,025,410	10,142,931	10,157,222	13,606,937
Public safety	26,071,162	26,288,254	29,899,639	29,777,085	31,026,528	31,862,639	34,025,973	28,574,364	31,690,124	34,977,735
General services	12,146,581	11,339,476	12,413,383	12,469,650	17,356,797	18,401,116	18,926,630	21,951,133	25,958,781	18,719,571
Community development	5,723,172	4,913,433	5,277,646	5,659,722	6,203,541	6,893,987	7,235,451	7,051,598	7,512,674	7,623,210
Leisure and information services	4,501,607	4,831,033	5,170,725	5,535,662	7,281,214	6,246,580	6,560,200	7,378,344	7,715,957	8,059,362
Human services	1,228,609	808,266	728,232	660,915	684,346	661,888	608,290	545,687	709,141	928,777
Interest	2,054,101	1,772,950	1,829,979	2,022,990	2,364,260	2,501,631	2,339,915	2,331,565	2,350,290	2,394,456
Total governmental activities expenses	60,100,996	58,051,530	64,187,095	65,538,912	73,932,059	77,750,884	80,721,869	77,975,622	86,094,189	86,310,048
Business-type activities:										
Water services	5,471,470	4,999,970	5,552,509	5,586,811	5,759,593	5,799,958	6,393,209	6,913,129	8,376,303	7,996,134
Sewer services	7,177,767	6,493,519	6,377,685	7,745,179	7,573,587	7,477,700	9,698,160	13,375,815	11,285,181	12,230,210
Solid waste services	3,870,961	3,792,440	3,921,238	-	-	-	-	-	-	-
Other (nonmajor)	1,409,097	1,569,085	1,541,955	5,618,154	-	-	-	-	-	-
Total business-type activities expenses	17,929,295	16,855,014	17,393,387	18,950,144	13,333,180	13,277,658	16,091,369	20,288,944	19,661,484	20,226,344
Total primary government expenses	\$ 78,030,291	\$ 74,906,544	\$ 81,580,482	\$ 84,489,056	\$ 87,265,239	\$ 91,028,542	\$ 96,813,238	\$ 98,264,566	\$ 105,755,673	\$ 106,536,392
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 2,377,466	\$ 2,838,579	\$ 1,928,281	\$ 1,775,364	\$ 1,776,553	\$ 1,693,495	\$ 1,679,314	\$ 1,531,952	\$ 2,161,620	\$ 2,018,414
Public safety	3,835,584	4,556,639	4,452,739	5,828,778	5,181,322	4,712,049	4,912,176	6,332,827	6,778,720	6,379,404
General services	105,401	92,528	112,071	100,478	124,029	3,890,083	4,105,405	4,501,677	4,646,974	4,874,171
Community development	1,086,657	1,363,586	2,258,451	1,950,690	1,395,595	2,113,729	1,871,430	2,025,338	2,252,908	2,765,306
Leisure and information services	695,191	627,166	584,711	603,303	5,712,539	1,468,193	1,996,897	2,249,916	2,504,553	2,599,273
Human services	-	-	-	-	-	-	-	-	-	-
Total charges for services	8,100,299	9,478,498	9,336,253	10,258,613	14,190,038	13,877,549	14,565,222	16,641,710	18,344,775	18,636,568
Operating grants and contributions	2,236,128	3,962,417	4,189,597	4,413,737	4,391,541	6,616,383	7,039,659	8,882,199	10,394,162	8,298,224
Capital grants and contributions	5,135,430	9,320,137	5,874,228	3,323,526	2,144,175	4,005,133	2,129,328	2,520,947	7,170,286	2,361,194
Total governmental activities program revenues	15,471,857	22,761,052	19,400,078	17,995,876	20,725,754	24,499,065	23,734,209	28,044,856	35,909,223	29,295,986
Business-type activities:										
Water services	5,746,908	5,905,710	6,125,545	6,121,079	6,069,506	6,273,061	6,597,621	6,371,149	6,573,202	6,475,719
Sewer services	6,875,159	7,067,548	7,230,401	7,105,077	6,881,034	7,703,516	8,758,340	9,292,289	9,733,859	10,321,191
Solid waste services	2,742,703	2,657,151	3,026,768	-	-	-	-	-	-	-
Other (nonmajor)	1,481,527	1,602,082	1,572,565	4,714,226	-	-	-	-	-	-
Total charges for services	16,846,297	17,232,491	17,955,279	17,940,382	12,950,540	13,976,577	15,355,961	15,663,438	16,307,061	16,796,910
Operating grants and contributions	271,915	359,208	875,993	356,337	283,871	58,749	130,434	201,376	805,287	-
Capital grants and contributions	74,851	48,762	61,574	56,026	50,360	73,410	1,460,205	-	1,039,372	174,033
Total business-type activities program revenues	17,193,063	17,640,461	18,892,846	18,352,745	13,284,771	14,108,736	16,946,600	15,864,814	18,151,720	16,970,943
Total primary government program revenues	\$ 32,664,920	\$ 40,401,513	\$ 38,292,924	\$ 36,348,621	\$ 34,010,525	\$ 38,607,801	\$ 40,680,809	\$ 43,909,670	\$ 54,060,943	\$ 46,266,929
Net (Expense)Revenue										
Governmental activities	\$ (44,629,139)	\$ (35,290,478)	\$ (44,787,017)	\$ (47,543,036)	\$ (53,206,305)	\$ (53,251,819)	\$ (56,987,660)	\$ (49,930,766)	\$ (50,184,966)	\$ (57,014,062)
Business-type activities	(738,232)	785,447	1,499,459	(597,399)	(48,409)	831,078	855,231	(4,424,130)	(1,509,764)	(3,255,401)
Total Primary government net expense	\$ (45,365,371)	\$ (34,505,031)	\$ (43,287,558)	\$ (48,140,435)	\$ (53,254,714)	\$ (52,420,741)	\$ (56,132,429)	\$ (54,354,896)	\$ (51,694,730)	\$ (60,269,463)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property tax	\$ 38,305,897	\$ 38,476,277	\$ 39,314,947	\$ 41,411,476	\$ 44,304,450	\$ 44,942,923	\$ 45,607,417	\$ 47,099,717	\$ 49,148,894	\$ 50,898,390
Penalties and interest on taxes	944,755	977,949	975,690	731,415	630,437	443,726	567,468	321,916	339,138	365,176
Motor vehicle registrations	6,123,498	6,497,093	6,686,684	7,141,635	7,288,755	7,104,853	7,468,140	7,205,644	7,432,125	7,840,577
Grants and contributions not restricted to specific programs	393	400	450	460	503	-	-	-	-	-
Investment income (loss)	1,356,311	742,464	1,734,204	1,905,412	2,532,075	1,991,073	4,375,785	(2,287,670)	4,005,904	6,941,805
Miscellaneous	2,842,713	974,869	739,075	919,015	1,480,107	710,969	763,110	155,664	734,693	1,033,333
Transfers, net	288,563	952,546	1,180,261	1,184,848	2,352,886	2,336,298	2,026,461	1,814,910	1,119,850	135,100
Permanent fund contributions	309,989	405,986	281,731	268,830	275,241	286,956	470,186	495,386	641,431	680,920
Special item - loss on disposal of capital asset	-	-	-	-	(797,864)	-	-	-	-	-
Total governmental activities	50,172,119	49,027,584	50,913,042	53,563,091	58,864,454	57,018,934	61,278,567	54,805,567	63,422,035	67,895,301
Business-type activities:										
Investment income	12,884	39,299	79,733	227,754	290,552	143,310	13,470	19,172	403,961	705,282
Miscellaneous	266,973	107,624	207,295	135,777	212,470	233,156	596,775	382,293	473,892	542,000
Transfers, net	(288,563)	(952,946)	(1,180,261)	(1,184,848)	(2,352,886)	(2,336,298)	(2,026,461)	(1,814,910)	(1,119,850)	(135,100)
Total business-type activities	(8,706)	(806,023)	(893,233)	(821,317)	(1,849,864)	(1,959,832)	(1,416,216)	(1,413,445)	(241,997)	1,112,182
Total primary government	\$ 50,163,413	\$ 48,221,561	\$ 50,019,809	\$ 52,741,774	\$ 57,014,590	\$ 55,059,102	\$ 59,862,351	\$ 53,392,122	\$ 63,180,038	\$ 69,007,483
Change in Net Position										
Governmental activities	\$ 5,542,980	\$ 13,737,106	\$ 6,126,025	\$ 6,020,055	\$ 5,658,149	\$ 3,767,115	\$ 4,290,907	\$ 4,874,801	\$ 13,237,069	\$ 10,881,239
Business-type activities	(744,938)	(20,576)	606,226	(1,418,716)	(1,898,273)	(1,128,754)	(560,985)	(5,837,575)	(1,751,761)	(2,143,219)
Total primary government	\$ 4,798,042	\$ 13,716,530	\$ 6,732,251	\$ 4,601,339	\$ 3,759,876	\$ 2,638,361	\$ 3,729,922	\$ (962,774)	\$ 11,485,308	\$ 8,738,020

⁽¹⁾ In 2019 the City reclassified the Arena, Golf, and Solid-waste funds to governmental activities.

Data Source:
Audited Financial Statements

City of Concord, New Hampshire

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 152,871	\$ 168,027	\$ 212,814	\$ 375,704	\$ 380,210	\$ 811,360	\$ 817,292	\$ 1,068,255	\$ 414,811	\$ 1,022,495
Committed	3,265,799	4,106,177	5,271,321	4,791,914	5,354,512	5,103,714	5,033,003	4,610,945	7,018,915	7,432,922
Assigned	960,000	930,000	975,000	975,000	1,400,000	2,780,000	2,800,389	1,425,000	2,979,500	3,709,760
Unassigned	10,171,068	10,735,579	11,015,079	11,371,395	11,769,490	11,025,950	12,067,362	13,219,990	15,570,778	15,645,535
Total General Fund	<u>\$ 14,549,738</u>	<u>\$ 15,939,783</u>	<u>\$ 17,474,214</u>	<u>\$ 17,514,013</u>	<u>\$ 18,904,212</u>	<u>\$ 19,721,024</u>	<u>\$ 20,718,046</u>	<u>\$ 20,324,190</u>	<u>\$ 25,984,004</u>	<u>\$ 27,810,712</u>
Other Governmental Funds										
Nonspendable	\$ 12,631,335	\$ 11,465,110	\$ 12,586,124	\$ 13,547,616	\$ 11,229,848	\$ 11,411,057	\$ 13,091,419	\$ 13,165,209	\$ 14,128,372	\$ 14,187,185
Restricted	11,848,567	11,105,618	13,594,542	11,556,505	17,159,828	20,778,744	22,621,252	26,110,269	27,284,644	38,304,808
Committed	6,977,411	5,439,600	4,083,185	3,038,764	4,903,220	3,017,327	2,909,845	4,668,610	5,858,698	6,880,088
Unassigned	(726,422)	(2,091,373)	(2,180,891)	(4,747,101)	(2,462,365)	(682,657)	(2,399,589)	(4,532,776)	(4,002,178)	(8,709,752)
Total Other Funds	<u>\$ 30,730,891</u>	<u>\$ 25,918,955</u>	<u>\$ 28,082,960</u>	<u>\$ 23,395,784</u>	<u>\$ 30,830,531</u>	<u>\$ 34,524,471</u>	<u>\$ 36,222,927</u>	<u>\$ 39,411,312</u>	<u>\$ 43,269,536</u>	<u>\$ 50,662,329</u>

Data Source:

Audited Financial Statements

City of Concord, New Hampshire

Change in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 45,233,870	\$ 44,507,445	\$ 45,784,329	\$ 47,890,372	\$ 51,567,618	\$ 51,525,365	\$ 54,146,787	\$ 54,037,633	\$ 56,727,673	\$ 60,030,261
Licenses and permits	890,025	1,173,367	1,046,457	1,243,082	1,211,310	1,205,850	1,126,552	1,339,096	1,384,305	1,764,371
Intergovernmental	6,885,722	13,066,290	9,794,351	7,524,843	6,085,835	10,007,370	8,913,309	10,537,672	17,045,954	10,249,316
Charges for services	7,210,273	7,644,593	8,184,833	7,804,721	13,349,251	13,302,687	13,587,371	15,396,361	15,992,657	17,628,413
Investment income (loss)	805,143	742,464	1,734,207	1,905,413	2,532,076	1,991,072	4,375,786	(2,287,669)	4,005,902	6,941,805
Contributions and miscellaneous	4,420,159	2,664,370	2,242,497	2,083,464	3,154,233	2,102,573	1,500,254	2,028,214	1,961,917	1,756,031
Total revenues	65,445,192	69,798,529	68,786,674	68,451,895	77,900,323	80,134,917	83,650,059	81,051,307	97,118,408	98,370,197
Expenditures by Function										
General government	8,007,392	11,871,152	8,444,482	9,131,316	8,877,569	10,934,416	10,739,586	11,043,602	10,778,520	13,662,999
Public safety	24,569,843	25,395,370	26,666,807	27,842,607	28,808,761	28,490,261	30,116,639	31,342,267	32,209,345	34,341,448
General services	7,787,061	7,803,575	9,085,822	9,243,016	13,688,199	14,039,081	14,491,662	15,132,809	14,998,606	15,712,986
Community development	3,319,034	3,271,935	3,542,591	3,885,875	4,046,147	4,382,607	4,638,229	4,325,121	5,227,659	4,953,879
Leisure and information services	4,197,524	4,237,059	4,646,765	4,941,781	6,684,268	5,508,793	5,721,493	6,224,346	6,825,848	7,513,319
Human services	790,648	782,138	715,765	642,077	679,546	637,809	583,586	588,649	728,159	943,909
Employee benefits	2,174,927	2,243,415	-	-	-	-	-	-	-	-
Miscellaneous	350	-	-	-	-	-	-	-	-	-
Debt service										
Principal	5,190,642	5,142,807	4,792,207	5,359,511	6,356,250	6,738,260	7,459,011	7,316,151	7,574,673	7,751,783
Interest	1,919,982	1,719,264	1,880,673	1,894,925	2,217,045	2,501,467	2,334,186	2,400,852	2,348,987	2,358,088
Capital outlay	12,622,833	17,350,251	15,639,852	23,216,012	12,033,105	14,159,529	11,452,400	12,989,371	15,111,323	11,890,346
Total expenditures	70,580,236	79,816,966	75,414,964	86,157,120	83,390,890	87,392,223	87,536,792	91,363,168	95,803,120	99,128,757
Excess of revenues										
Over (under) expenditures	(5,135,044)	(10,018,437)	(6,628,290)	(17,705,225)	(5,490,567)	(7,257,306)	(3,886,733)	(10,311,861)	1,315,288	(758,560)
Other Financing Sources (Uses)										
Bond issuance	10,027,500	5,410,750	8,313,600	11,090,200	9,610,900	8,692,150	3,998,900	10,019,450	6,325,160	9,045,390
Bond premium	575,556	233,250	810,732	752,800	704,059	739,610	574,900	1,272,030	757,740	797,571
Lease proceeds	-	-	188,513	-	-	-	-	-	-	-
Refunding, net	-	-	(166,480)	-	-	-	(48,050)	-	-	-
Transfers in	4,843,029	3,912,917	4,640,723	8,072,442	9,141,037	10,082,082	7,920,043	8,085,388	9,009,194	8,856,544
Transfers out	(4,554,466)	(2,960,371)	(3,460,462)	(6,887,594)	(6,788,151)	(7,745,784)	(5,863,582)	(6,270,478)	(7,889,344)	(8,721,444)
Total other financing sources (uses)	10,891,619	6,596,546	10,326,626	13,027,848	12,667,845	11,768,058	6,582,211	13,106,390	8,202,750	9,978,061
Net Change in fund balances	\$ 5,756,575	\$ (3,421,891)	\$ 3,698,336	\$ (4,677,377)	\$ 7,177,278	\$ 4,510,752	\$ 2,695,478	\$ 2,794,529	\$ 9,518,038	\$ 9,219,501

Debt Service as a percentage of non-capital outlay expenditures ⁽¹⁾	11.56%	9.97%	12.31%	10.28%	14.22%	12.20%	13.17%	11.99%	12.22%	11.67%
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Data Source:

Audited Financial Statements

⁽¹⁾ Capital outlay purchases from the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities are used to calculate this ratio.

City of Concord, New Hampshire

General Government Tax Revenues by Source

Last Ten Fiscal Years

Fiscal Year	Property Taxes	Timber Tax	Excavation Tax	Motor Vehicle Registrations	Payment in Lieu of Taxes	Total
2024	\$ 50,079,523	\$ 12,082	\$ -	\$ 7,840,577	\$ 806,785	\$ 58,738,967
2023	48,505,611	20,101	-	7,432,125	769,836	56,727,673
2022	46,059,041	30,827	-	7,205,644	742,121	54,037,633
2021	45,808,275	18,698	72	7,468,140	773,397	54,068,582
2020	43,631,070	17,274	402	7,104,853	771,766	51,525,365
2019	43,527,421	17,993	558	7,288,755	732,892	51,567,619
2018	39,913,354	23,870	-	7,141,635	707,254	47,786,113
2017	38,278,216	18,580	56	6,686,684	695,628	45,679,164
2016	37,291,874	29,109	240	6,497,093	689,129	44,507,445
2015	36,322,413	29,574	804	6,123,498	704,089	43,180,378

Data Source:
Finance Department Records

City of Concord, New Hampshire

Assessed and Estimated Full Value of Real Property Last Ten Fiscal Years

Fiscal Year	Local Assessed Value (1)				Less Exemptions to Assessed Value (1)	Total Taxable Assessed Value (1)	Total Direct Tax Rate per \$1,000 of Assessed Value	Estimated Full Value (2)	Ratio of Total Assessed Value to Total Estimated Full Value
	Residential	Commercial/ Industrial	Utilities	Total Assessed Value					
2024	\$ 3,261,232,274	\$ 1,765,264,910	\$ 284,784,800	\$ 5,311,281,984	\$ 114,254,769	\$ 5,197,027,215	\$ 24.69	\$ 7,402,442,899	71.8%
2023	3,241,954,931	1,746,910,474	276,071,000	5,264,936,405	109,828,481	5,155,107,924	23.74	6,744,400,131	78.1%
2022	3,217,759,281	1,713,136,711	270,280,900	5,201,176,892	97,267,636	5,103,909,256	22.86	5,606,823,125	92.8%
2021	2,830,551,174	1,654,802,768	239,004,500	4,724,358,442	91,557,083	4,632,801,359	24.32	4,995,493,062	94.6%
2020	2,590,372,174	1,627,391,900	218,854,000	4,436,618,074	92,714,134	4,343,903,940	25.08	4,607,017,330	96.3%
2019	2,462,226,874	1,602,481,857	203,135,500	4,267,844,231	87,033,611	4,180,810,620	25.44	4,430,221,635	96.3%
2018	2,341,028,799	1,531,794,890	188,082,990	4,060,906,679	30,676,026	4,030,230,653	25.38	4,253,023,855	95.5%
2017	2,258,430,650	1,526,604,188	177,017,200	3,962,052,038	31,281,237	3,930,770,801	24.77	4,061,020,935	97.6%
2016	2,168,810,800	1,539,035,833	178,446,300	3,886,292,933	32,958,740	3,853,334,193	24.36	4,033,984,178	96.3%
2015	2,101,417,750	1,534,639,311	161,176,300	3,797,233,361	33,688,716	3,763,544,645	23.58	3,942,193,209	96.3%

Data Sources:

(1) State MS-1 Report of Assessed Values

(2) NH Department of Revenue Administration's Annual Equalization Survey

City of Concord, New Hampshire

Property Tax Rates per \$ 1,000 of Assessed Value

Direct and Overlapping Governments

Last Ten Fiscal Years

Concord Direct Rates							Overlapping Rate	
Fiscal Year	City	Total City	Local School	State School	Total School	Total Direct	County	Total
2024	\$9.51	\$9.51	\$13.61	\$1.57	\$15.18	\$24.69	\$2.17	\$26.86
2023	9.11	9.11	13.42	1.21	14.63	23.74	2.15	25.89
2022	8.74	8.74	12.46	1.66	14.12	22.86	2.26	25.12
2021	9.32	9.32	13.13	1.87	15.00	24.32	2.44	26.76
2020	9.77	9.77	13.26	2.05	15.31	25.08	2.70	27.78
2019	9.90	9.90	13.40	2.14	15.54	25.44	2.75	28.19
2018	9.84	9.84	13.24	2.30	15.54	25.38	2.86	28.24
2017	9.68	9.68	12.70	2.39	15.09	24.77	2.90	27.67
2016	9.60	9.60	12.15	2.61	14.76	24.36	2.98	27.34
2015	9.38	9.38	11.60	2.60	14.20	23.58	3.23	26.81

Penacook Direct Rates							Overlapping Rate	
Fiscal Year	City	Total City	Local School	State School	Total School	Total Direct	County	Total
2024	\$9.51	\$9.51	\$15.92	\$1.55	\$17.47	\$26.98	\$2.17	\$29.15
2023	9.11	9.11	16.71	1.16	17.87	26.98	2.15	29.13
2022	8.74	8.74	15.41	1.56	16.97	25.71	2.26	27.97
2021	9.32	9.32	16.37	1.80	18.17	27.49	2.44	29.93
2020	9.77	9.77	19.64	1.99	21.63	31.40	2.70	34.10
2019	9.90	9.90	18.93	2.02	20.95	30.85	2.75	33.60
2018	9.84	9.84	19.01	2.21	21.22	31.06	2.86	33.92
2017	9.68	9.68	18.51	2.25	20.76	30.44	2.90	33.34
2016	9.60	9.60	17.25	2.43	19.68	29.28	2.98	32.26
2015	9.38	9.38	17.29	2.49	19.78	29.16	3.23	32.39

Data Source:

NH State Department of Revenue Administration, "Tax Rate Calculation"

City of Concord, New Hampshire
Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	FY2024 2023 Tax Year		Percentage of Total Assessed Value		FY2015 2014 Tax Year		Percentage of Net Assessed Value	
		Net Taxable Assessed Value	Rank			Net Taxable Assessed Value	Rank		
UNITIL Energy Systems, Inc (formerly Concord Electric Company. LP)	Utility	\$ 107,831,100.00	1	2.07 %		\$ 45,937,350.00	2	1.22 %	
Liberty Utilities (formerly EnergyNorth Natural Gas Inc)	Utility	\$ 75,917,200.00	2	1.46		\$ 34,918,700.00	3	0.93	
Public Service Co of NH (Eversource)	Utility	\$ 71,521,250.00	3	1.38					
Walmart/Sam's Club	Retail	\$ 31,463,100.00	4	0.61		\$ 31,307,350.00	4	0.83	
Hodges Properties Inc	Rentals	\$ 28,749,500.00	5	0.55		\$ 24,406,700.00	6	0.65	
St Paul's School	Private School	\$ 26,613,900.00	6	0.51		\$ 23,797,000.00	7	0.63	
Tarbell Family Rev Trust 2003	Apartments	\$ 24,952,000.00	7	0.48					
Wheelabrator Concord Co LP	Utility	\$ 24,766,923.00	8	0.48		\$ 56,201,900.00	1	1.49	
Card Says Moops LLC	Apartments	\$ 24,625,000.00	9	0.47					
2Granite Place LLC	Rentals	\$ 23,739,200.00	10	0.46					
Capital Region Health Care Development	Health Care					\$ 22,295,600.00	9	0.59	
Eddy Plaza Associates Inc	Retail					\$ 21,740,900.00	10	0.58	
Steeplegate Mall, LLC	Mall					\$ 30,000,000.00	5	0.8	
Hodges Development Corp	Rentals					\$ 23,696,400.00	8	0.63	
Total Principal Taxpayers		440,179,173		8.47 %		314,301,900		8.35 %	
Total Net Assessed Taxable Value		\$ 5,197,027,215				\$ 3,763,544,645			
Tax Year - April 1, 2023 - March 31, 2024									

City of Concord, New Hampshire

Property Tax Levies and Collections

Last Ten Fiscal Years

Tax Year (1)	Property Tax		Collected within the		Subsequent Tax lien Collections	Balance at end of Current Fiscal year	Total Collections to Date	
	Levied for Fiscal Year	Fiscal Year of the Levy		Total Collections to Date				
		Amount	% of Levy	Amount			% of Levy	
2023	\$ 143,215,023	\$ 141,657,600	98.9%	-	1,557,423	141,657,600	98.9%	
2022	137,278,777	136,122,971	99.2%	809,905	345,901	136,932,876	99.7%	
2021	130,978,064	130,075,381	99.3%	738,310	164,373	130,813,691	99.9%	
2020	127,343,113	126,375,766	99.2%	945,861	21,486	127,321,627	100.0%	
2019	124,341,161	121,954,314	98.1%	2,379,575	7,272	124,333,889	100.0%	
2018	121,377,095	119,681,693	98.6%	1,689,836	5,566	121,371,529	99.9%	
2017	117,282,157	115,740,608	98.7%	1,538,457	3,092	117,279,065	100.0%	
2016	112,019,850	110,335,982	98.5%	1,682,223	1,645	112,018,205	100.0%	
2015	108,121,924	106,227,601	98.2%	1,894,323	-	108,121,924	100.0%	
2014	104,676,371	103,058,356	98.5%	1,618,015	-	104,676,371	100.0%	

Data Source:

Audited Internal Financial Statements, Property Tax Warrants and Reports of Tax Lien Executions

Notes:

Once a lien is executed a taxpayer has 2 years and 1 day to redeem the taxes before a Deed is executed

Amounts are estimated to the nearest thousand

(1) Fiscal year 2024 is the City's tax year 2023.

City of Concord, New Hampshire

Ratios of Outstanding Debt by Debt Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Per Capita	Percentage of Personal Income	Percentage of Estimated Actual Taxable Value of Property
	Bonds and Unamortized Premiums	Loans and Leases	Bonds and Unamortized Premiums				
2024	\$ 69,369,762	\$ 572,273	\$ 42,199,004	\$ 112,141,039	\$ 2,500	5.83%	2.15%
2023	67,646,907	625	41,578,360	109,225,892	2,454	6.33%	2.12%
2022	68,451,161	677	37,304,999	105,756,837	2,403	6.46%	2.07%
2021	64,741,813	3,998	37,957,428	102,703,239	2,335	6.53%	2.22%
2020	67,845,016	13,593	38,956,607	106,815,216	2,448	7.22%	2.46%
2019	65,295,547	23,188	36,976,773	102,295,508	2,356	7.29%	2.45%
2018	58,354,719	32,783	36,566,237	94,953,739	2,206	7.15%	2.36%
2017	52,624,030	-	34,797,070	87,421,100	2,038	6.70%	2.22%
2016	49,142,637	-	32,536,371	81,679,008	1,916	6.38%	2.12%
2015	48,874,693	-	27,679,766	76,554,459	1,804	5.94%	2.03%

City of Concord, New Hampshire

Computation of Overlapping Debt Merrimack County Long-Term Debt Last Ten Calendar Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Direct Debt:										
City of Concord										
Net General Obligation Debt Outstanding	\$ 48,874,693	\$ 49,142,637	\$ 52,624,030	\$ 58,354,719	\$ 65,295,547	\$ 67,845,015	\$ 64,741,813	\$ 68,451,161	\$ 67,646,907	\$ 69,369,762
Loans Payable	-	-	-	32,783	23,188	13,593	3,998	677,417	624,807	572,273
Percentage Applicable to Government	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Amount Applicable to Government	\$ 48,874,693	\$ 49,142,637	\$ 52,624,030	\$ 58,387,502	\$ 65,318,735	\$ 67,858,608	\$ 64,745,811	\$ 69,128,578	\$ 68,271,714	\$ 69,942,035
Subtotal Direct Debt	\$ 48,874,693	\$ 49,142,637	\$ 52,624,030	\$ 58,387,502	\$ 65,318,735	\$ 67,858,608	\$ 64,745,811	\$ 69,128,578	\$ 68,271,714	\$ 69,942,035
Overlapping Debt:										
Merrimack County¹										
Net General Obligation Debt Outstanding	\$ 43,765,000	\$ 40,595,000	\$ 51,702,500	\$ 48,025,000	\$ 44,375,000	\$ 40,735,000	\$ 37,095,000	\$ 33,165,000	\$ 29,540,000	\$ 25,910,000
Percentage Applicable to Government	25.86%	25.67%	25.11%	24.99%	24.94%	23.97%	24.64%	23.70%	23.85%	24.11%
Amount Applicable to Government	\$ 11,319,598	\$ 10,421,833	\$ 12,982,498	\$ 12,001,448	\$ 11,067,125	\$ 9,764,180	\$ 9,139,417	\$ 7,860,298	\$ 7,045,290	\$ 6,246,901
Concord School District										
Net General Obligation Debt Outstanding	\$ 52,720,035	\$ 49,976,585	\$ 59,015,000	\$ 56,050,000	\$ 57,325,000	\$ 53,940,000	\$ 46,670,000	\$ 43,560,000	\$ 40,610,000	\$ 37,640,000
Percentage Applicable to Government	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Amount Applicable to Government	\$ 52,720,035	\$ 49,976,585	\$ 59,015,000	\$ 56,050,000	\$ 57,325,000	\$ 53,940,000	\$ 46,670,000	\$ 43,560,000	\$ 40,610,000	\$ 37,640,000
Merrimack Valley School District										
Net General Obligation Debt Outstanding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage Applicable to Government	26.25%	25.95%	24.79%	24.37%	23.79%	22.77%	23.81%	23.82%	23.86%	24.97%
Amount Applicable to Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Overlapping Debt	\$ 64,039,633	\$ 60,398,418	\$ 71,997,498	\$ 68,051,448	\$ 68,392,125	\$ 63,704,180	\$ 55,809,417	\$ 51,420,298	\$ 47,655,290	\$ 43,886,901
Grand Total	\$ 112,914,326	\$ 109,541,055	\$ 124,621,528	\$ 126,438,950	\$ 133,710,860	\$ 131,562,788	\$ 120,555,228	\$ 120,548,876	\$ 115,927,004	\$ 113,828,936

¹The City of Concord's portion of Merrimack County's overlapping debt is derived by dividing the Merrimack County's equalization valuation by the City of Concord's equalization valuation.

Data Source:
School District Finance Departments.

City of Concord, New Hampshire

Ratios of Long-Term Debt Outstanding and Legal Debt Limits Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Base Value for Debt Limits (1)	\$ 3,911,961,065	\$ 4,001,809,256	\$ 4,033,007,307	\$ 4,224,516,413	\$ 4,400,883,875	\$ 4,574,864,938	\$ 4,995,493,062	\$ 5,606,823,125	\$ 6,744,400,131	\$ 7,402,442,899
Legal Debt Limits (% of Base Value)										
General - 1.75% thru 1998, 3% 1999 on (2)	\$ 117,358,832	\$ 120,054,278	\$ 120,990,219	\$ 126,735,492	\$ 132,026,516	\$ 137,245,948	\$ 149,864,792	\$ 168,204,694	\$ 202,332,004	\$ 222,073,287
Water - 10% (2)	\$ 391,196,107	\$ 400,180,926	\$ 403,300,731	\$ 422,451,641	\$ 440,088,388	\$ 457,486,494	\$ 499,549,306	\$ 560,682,313	\$ 674,440,013	\$ 740,244,290
Issued Debt at June 30										
Total Issued Debt at June 30	\$ 76,554,459	\$ 81,679,007	\$ 87,421,100	\$ 94,920,956	\$ 98,135,097	\$ 101,593,459	\$ 96,326,305	\$ 98,383,803	\$ 100,780,943	\$ 102,517,515
Less Water Fund	(12,909,306)	(14,595,612)	(15,444,901)	(15,950,744)	(15,599,418)	(18,448,862)	(17,710,255)	(16,637,453)	(15,523,993)	(14,945,715)
Less Sewer Fund (3)	(13,770,736)	(16,861,971)	(18,225,019)	(19,429,743)	(19,740,561)	(18,395,589)	(17,712,040)	(18,139,041)	(22,899,153)	(23,920,595)
Less Tax Increment Debt (3)	(7,947,200)	(7,206,400)	(6,601,400)	(5,981,400)	(5,501,400)	(4,831,400)	(3,546,570)	(8,420,470)	(7,935,270)	(7,359,460)
Less Landfill Debt (3)	-	-	-	-	-	-	-	-	-	-
Authorized Unissued at June 30										
Total Authorized Unissued Debt at June 30	3,209,305	14,827,958	16,769,126	13,849,075	9,009,326	4,912,426	10,152,106	6,555,626	7,846,387	12,692,526
Less Golf Fund	(93,000)	(60,000)	(3,000)	(3,000)	-	-	-	-	-	-
Less Arena Fund	-	-	(76,500)	(3,000)	-	-	-	-	-	-
Less Solid Waste Fund	-	-	-	-	-	-	-	-	-	-
Less Water Fund	(136)	(36,500)	(136,500)	(36,500)	(791,700)	(36,500)	(361,500)	-	(230,900)	(305,900)
Less Sewer Fund (3)	-	(36,500)	(136,500)	(36,500)	(356,500)	(36,500)	(36,500)	(3,040,000)	(180,900)	-
Less Tax Increment Debt (3)	-	-	-	-	-	-	-	-	-	-
Total Debt Subject to general limit	\$ 45,043,386	\$ 57,709,982	\$ 63,566,406	\$ 67,329,144	\$ 65,154,844	\$ 64,757,034	\$ 67,111,546	\$ 58,702,465	\$ 61,857,114	\$ 68,678,371
Legal Debt Margin										
General	72,315,446	62,344,296	57,423,813	59,400,348	66,871,672	72,488,914	82,753,246	109,502,229	140,474,890	153,394,916
Water Fund	378,286,665	385,548,813	387,719,330	406,464,397	423,697,270	439,001,132	481,477,551	544,044,860	658,685,120	724,992,675
% of Legal Debt Limits Used										
General	38.4%	48.1%	52.5%	53.1%	49.3%	47.2%	44.8%	34.9%	30.6%	30.9%
Water Fund	3.3%	3.6%	3.8%	3.8%	3.5%	4.0%	3.5%	3.0%	2.3%	2.0%

Data Source:
Audited Financial Statements

Notes:

- (1) Base Value for Debt Limits computed by the NH Department of Revenue Administration
- (2) Legal debt limit percentage rates set by NH State statute
- (3) Debt exempt from Debt limits consists of Landfills, Tax Increment Financing and Sewer debt.

City of Concord, New Hampshire

Demographic Statistics

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Income	Unemployment Rate
2024	44,629 *	\$ 1,912,799	\$ 42,860 **	2.20% ***
2023	44,503	\$ 1,726,627	\$ 38,798	1.60%
2022	44,006	\$ 1,638,035	\$ 37,223	1.80%
2021	43,976	\$ 1,572,934	\$ 35,768	2.90%
2020	43,627	\$ 1,479,043	\$ 33,902	8.60%
2019	43,412	\$ 1,403,380	\$ 32,327	2.20%
2018	43,019	\$ 1,327,179	\$ 30,851	2.30%
2017	42,904	\$ 1,305,440	\$ 30,427	2.30%
2016	42,620	\$ 1,280,433	\$ 30,043	2.40%
2015	42,444	\$ 1,288,133	\$ 30,349	3.20%

* Population as of July 1, 2023 as estimated by the US Census Bureau

** Based on the annual American Community Survey by the US Census Bureau

*** Unemployment rate is based on June of every year and is not seasonably adjusted

City of Concord, New Hampshire
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of New Hampshire	6,025	1	26.17 %	5,740	1	26.01 %
Concord Hospital Capital Region Health Care	3,171	2	13.77	3,324	2	15.06
Concord School District	803	3	3.49	1,050	3	4.76
Concord Regional VNA	610	4	2.65			0.00
City of Concord	520	5	2.26	475	5	2.15
Market Basket	380	6	1.65			
Shaw's Supermarket	375	7	1.63			
Genesis Health Care Systems	365	8	1.59	400	7	1.81
Merrimack Valley School District	337	9	1.46	327	9	1.48
Havenwood Heritage Heights	304	10	1.32	325	10	1.47
Lincoln Financial Group				600	4	2.72
Sanel Auto Parts				400	6	1.81
Walmart				335	8	1.52
Total Principal Employers	12,890		55.99 %	12,976		58.79 %
Total City Employment	<u>23,020</u> (1)			<u>22,070</u>		

Data Source:

Final Official Statements for City of Concord bond issues and information provided by City's Community Development Dept.

(1) Based on labor force residing in Concord - NHDES June 2024

City of Concord, New Hampshire

City Government Employees by Division - Full Time Equivalents

Last Ten Fiscal Years

Departments	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Manager	3.0	3.0	3.0	3.0	4.0	4.0	4.0	5.0	3.0	3.0
Legal	9.5	9.8	9.9	9.9	10.1	9.6	9.6	8.6	9.6	10.4
Assessing	6.0	6.4	6.4	6.4	6.1	6.1	6.0	6.1	6.1	6.1
Personnel	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Finance/Accounting	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Finance/Treas	7.5	7.6	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7
Finance/Purch	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finance/OMB	3.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Info Technology	6.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0	9.0	9.0
City Clerk	3.6	7.4	7.4	7.4	7.4	8.2	8.2	8.2	8.0	8.0
Gen Gov	51.3	56.2	56.3	56.3	57.3	57.6	57.5	58.5	58.3	59.1
Police	99.5	97.9	99.6	100.7	101.2	102.3	103.3	103.3	105.3	107.3
Police-Parking	8.5	9.2	9.2	9.2	11.4	12.2	12.2	9.6	11.6	11.6
Fire	101.0	101.0	100.1	100.1	100.0	100.0	100.0	100.0	104.0	104.0
Public Safety	209.0	208.1	208.9	210.0	212.6	214.5	215.5	212.9	220.9	222.9
Administration	15.5	16.0	16.0	17.0	17.0	17.0	18.0	18.0	18.0	17.5
Hwys & Util Sys	41.5	41.5	41.5	41.5	40.5	40.5	40.5	41.7	41.7	43.0
Grounds	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Properties	18.0	18.9	20.9	20.6	23.0	23.0	23.0	22.0	21.0	20.0
Vehicle Maint	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Temporary	13.0	11.9	8.5	8.4	8.3	8.3	8.3	9.3	9.6	9.6
Water & Sewer	24.0	24.0	24.0	24.0	24.0	24.0	23.0	23.0	24.0	24.0
General Svcs	124.0	124.3	122.9	122.6	123.8	123.8	123.8	125.0	125.3	125.1
Administration	2.0	2.0	3.0	3.0	3.0	3.0	3.0	2.0	4.0	4.0
Planning	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5	4.8	4.8
Bldg & Code Svcs	10.1	10.1	10.1	10.1	11.7	11.9	11.7	11.7	12.5	12.5
Engineering Svcs	17.0	17.0	17.3	17.3	17.5	16.4	16.4	16.4	16.4	17.4
Comm Devel	33.1	33.1	34.4	34.4	36.2	35.3	35.1	34.6	37.7	38.7
Library	19.7	20.3	19.7	19.7	20.7	20.7	20.9	20.9	21.2	21.2
Parks & Recreation	13.7	26.0	27.9	28.0	31.6	34.0	33.8	33.5	36.8	37.1
Parks & Recreation - Grounds Div	19.5	19.5	19.6	19.1	19.5	18.5	17.5	17.5	16.5	17.5
Leisure Services	52.9	65.8	67.2	66.8	71.8	73.2	72.2	71.8	74.4	75.8
Human Services	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.6
Grand Totals	474.6	491.9	494.1	494.6	506.2	508.9	508.7	507.3	521.1	526.1

Data Source:

Budgeted Positions per City of Concord Budget. Full time equivalent based on 40 hours per week. Beginning in FY16, all temp positions are included

City of Concord, New Hampshire

Operating Indicators by Function

Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Physical arrests	2,926	2,746	2,382	2,611	2,831	2,502	2,499	2,893	2,713	2,522
Traffic violations	4,388	3,698	2,027	2,176	1,990	1,475	2,059	2,306	1,991	1,229
Parking violations	21,411	21,702	21,503	22,363	23,632	15,302	11,558	14,485	18,533	19,396
Fire and Rescue										
Calls answered	7,994	8,109	8,257	8,600	8,952	8,809	8,951	10,147	10,710	10,287
General services - Solid waste										
Refuse collected (tons)	12,624	12,624	10,771	11,065	11,428	11,618	11,774	11,899	11,899	12,480
Recycling (tons) Note: Recycle program started Oct 2005	5,058	5,058	4,995	4,528	3,939	3,437	3,350	3,297	3,297	3,184
General services - Streets										
Streets resurfaced (miles)	4	12	10	10	12	8	12	4	7	12
Potholes repaired	8,163	9,064	9,976	12,534	10,674	5,466	3,994	5,066	5,241	4,713
Water										
Average daily consumption (in thousands of gallons)	3,996	3,667	3,669	3,717	3,414	4,216	4,194	3,905	3,939	3,772
Sewage System:										
Daily average treatment (in thousands of gallons)										
Concord Plant	3,690	3,420	3,355	3,269	4,070	3,537	3,080	3,850	3,660	4,067
Penacook Plant	466	426	341	398	557	353	324	496	403	492

Data Source:

Various City departments

City of Concord, New Hampshire

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of patrol units	15	15	15	15	15	15	15	15	15	15
Fire and Rescue										
Number of stations	4	4	4	4	4	4	4	4	4	4
Number of ladder trucks	2	2	2	2	2	2	2	2	2	2
Number of pumpers	5	5	5	5	5	5	5	5	5	5
Number of support vehicles	6	6	6	6	6	8	8	8	14	14
General Services - Streets										
Miles of streets	**217	217	217	217	217	217	217	217	218	218
Number of traffic lights (in sets)	71	71	71	71	71	71	69	69	69	70
Number of street lights	*2,213	*2,285	*2,285	2,290	2,291	2,290	2,290	2,290	2,247	2,247
Parks & Recreation - Culture and Recreation:										
Number of parks	29	29	29	29	29	29	29	29	29	29
Swimming pools	7	7	7	7	7	7	7	7	7	7
Tennis courts	20	20	20	20	20	20	20	21	21	19
Pickleball courts	0	0	0	0	0	0	0	0	6	6
Soccer mini pitches	0	0	0	0	0	0	0	0	1	1
Water										
Water main (miles)	172	172	172	172	172	172	181	181	181	181
Maximum daily capacity (in thousands of gallons)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,100	10,000
Sewage System:										
Sanitary sewers (miles)	155	155	155	155	155	155	140	140	140	140
Maximum daily capacity of treatment (in thousands of gallons)										
Concord Plant	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100	10,100
Penacook Plant	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370	2,370

* Includes ornamental lights

**Prior years have been restated to accurately reflect this item.

Data Source:

Various City departments