



CITY OF CONCORD

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Chelsey K. Michalski, City Treasurer/Tax Collector

DATE: March 9, 2026

SUBJECT: June 30, 2025 Revised MS-9 Trust Report

Recommendation

Accept this revised report.

Background

The attached MS-9 report has been revised to reflect beginning income balances for five Capital Reserve accounts that were incorrectly reflected by Citizens Bank on the annual reporting.

Discussion

The beginning income balances for five Capital Reserve accounts needed to be revised on the 2025 MS-9. The total balance of all Capital Reserve accounts remains the same. The revised amounts stem from mis-reported income in 2024 by Citizens Bank. The affected accounts are the Revaluation Reserve, Equipment Reserve, Mountain Green Reserve, Fire Apparatus Reserve, and Downtown Economic Development Reserve. As instructed by DOJ and DRA, we only need to revise the 2025 reporting. Citizens Bank has included a letter explaining the following accounts.

	Original Beginning Income Balance	Revised Beginning Income Balance
Revaluation Reserve	\$3,419.04	\$0.00
Equipment Reserve	\$41,165.26	\$43,966.64
Mountain Green Reserve	\$50,844.51	\$51,356.67
Fire Apparatus Reserve	\$6,098.17	\$6,053.06
Downtown Econ. Dev. Reserve	\$12,734.50	\$12,885.11
Totals	\$114,261.48	\$114,261.48