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March 2, 2026

City of Concord
Attn: Chelsey Michalski
41 Green Street
Concord, NH

Re: Explanation of Revisions to the 2025 MS-9 Report Balances

Dear Ms. Michalski and Concord Municipal Trust Fund Trustees,

Per your request, we are providing an explanation for the revisions to the 2025 MS-9 report balances.

We reviewed the two MS-9 source files used for the 2024 annual upload (the CSV and XLSX versions) to ascertain the source and cause of the error. After an examination of the data, we confirmed the “Income Earned During the Year” values were misaligned for several Capital Reserve Funds.

In the 2024 source file, the earned income values appear to have shifted downward by one row across a sequence of consecutive funds, resulting in the following discrepancies:

- Revaluation shows earned income of \$3,419.04, despite having a zero beginning principal balance. This amount should have been recorded under Equipment 8473.
- Equipment 8473 displays \$14,392.09 in income, which matches the amount that should have been posted for Mountain Green 8474.
- Mountain Green 8474 shows \$1,966.39, aligning with the expected income for the next fund.
- Fire Apparatus Replacement 8475 includes \$468.98, an amount consistent with Downtown Economic Development’s typical earnings.
- Downtown Economic Development 8476 shows \$454.51, a value that should not appear there.
- SVMS Project 8477 correctly shows \$0, marking the end of the misalignment sequence.

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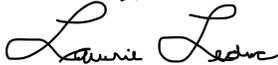
This confirms that the earned income column in the upload file had been misaligned for five consecutive Capital Reserve Funds, causing the income amounts to cascade into incorrect rows. As a result, when the 2025 MS-9 was generated, the beginning balances reflected these incorrect ending balances from 2024.

These corrections were necessary to ensure the accuracy and integrity of the City's reported fund activity and balances.

We do not anticipate this happening in the future because we have taken the following corrective actions, including but not limited to, enhancing internal controls, strengthening the supervisory review processes, revising applicable policies and procedures, and implementing targeted training and monitoring.

Please feel free to reach out if additional detail or documentation is needed.

Sincerely,



Laurie Leduc
Relationship Manager, VP

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