

CITY OF CONCORD NEW HAMPSHIRE



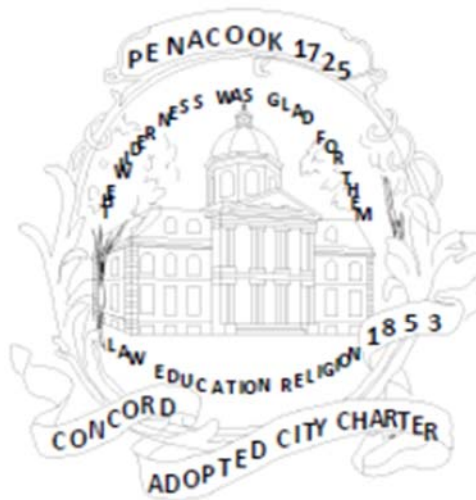
ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Fiscal Year Ended
June 30, 2022**

CITY OF CONCORD

NEW HAMPSHIRE

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2022



**Prepared by:
The Finance Department**

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

**Katherine A. Graff
Assistant Finance Director**

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(For the Fiscal Year Ended June 30, 2022)



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INTRODUCTORY SECTION





CITY OF CONCORD

New Hampshire's Main Street™

Finance

December 15, 2022

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, 2022.

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 44,006 as of July 1, 2021, a 0.07% 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 James P. Bouley who was first elected mayor in November 2007. In November 2021 he was re-elected for his eighth consecutive term. 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

Fiscal year 2022 brought about a transition from the coronavirus pandemic that had enveloped our community and nation toward a post-pandemic era. While the City continued to take steps to aid in the mitigation of the health and economic impact of the virus to its employees and citizens, we were largely focused on returning operations to normal. The City applied for and recognized revenues from a variety of sources, including \$2,357,824 from the American Rescue Plan Act, \$3,398 from the State of New Hampshire Governor's Office for Emergency Relief and Recovery (GOFERR) as a reimbursement for Fire and Police services provided at state run vaccine clinics, \$36,588 from the United States Department of Justice, and \$107,507 from the Federal Emergency Management Agency (FEMA).

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 2022 was 1.8%. This compares favorably to New Hampshire's rate of 2.0% and to the United States rate of 3.6%. Concord's rate also remains the lowest among the top three New Hampshire cities with Manchester at 2.0% and Nashua at 2.2%.

The assessed value of taxable property as of April 1, 2021 increased overall by 10.17% compared to April 1, 2020. The cumulative total residential, manufactured homes and condominiums increased 13.69% in assessed value. The average assessed value of a single-family home in Concord as of April 1, 2021 was \$324,005, up 12.48% from \$288,067 the year before.

Tax collections percentage as of June 30, 2022 for the 2021 Tax Year was 99.3%, slightly higher than the previous year. Total tax delinquencies for all years were stated at \$1.5 million, unchanged 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. Anticipating increased delinquencies, the Collector's Office initiated a significant outreach, communication and visitation program to affect this result. 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. Resources include a separate Economic Development website.

Economic Development successes that occurred during FY2022 included the following:

- 1) On June 9, 2022, the City sold real estate located at 32-34 South Main Street to the John Flatley Company. The property will be redeveloped into an 85,000SF, 64-unit market rate apartment building. The project will be completed in fall 2023. Upon completion, the project will generate upwards of \$275,000 in new property tax revenues annually.
- 2) On June 22, 2022, the City's Community Development Advisory Committee approved a loan application from the Caleb Group in the amount of \$600,000 to provide gap financing to support Phase 2 of the Penacook Landing affordable housing development. The loan is part of a \$5.85 million financing package, which will result in the development of 20 housing units at 35 Canal Street, of which 18 units will be affordable units reserved for low / moderate income households. Upon completion, the project will create \$1.6 million of net new assessed value for the community and generate approximately \$45,000 / year in property tax revenues.
- 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 grocery store, 20,000SF attached retail space, 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. During FY2022, Phase I of the Developer's project, as well as the City's highway improvements, were under construction, and scheduled for completion in Q1 of FY2023.

Phase I of the Developer's project will create 435 employment opportunities, as well as \$9.5+/- million of net new assessed value, which will generate approximately \$295,000 in property taxes annually.

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 fully self-supporting and provide administrative overhead payments to the General Fund. The exceptions are the Project Inspection and Parking Funds, which received General Fund support for their

Fiscal Year 2022 operations, and Solid Waste Fund, which receives approximately \$1,100,000 annually.

Financial Position

The total General Fund Unassigned Fund Balance increased to \$13.2 million after City management assigned \$1,425,000, \$950,000 of which is anticipated to be transferred to trust fund reserve accounts in Fiscal Year 2023, and the remaining \$475,000 of which \$375,000 is assigned for use in the Fiscal Year 2023 budget and \$100,000 is assigned for overlay for the settlement of future abatements. The \$13.2 million Unassigned Fund Balance represents a \$1,150,000 increase over Fiscal Year 2021. The purposes of the Assigned Fund Balance to be transferred to Trust Fund reserves in Fiscal Year 2023 are for transfers to Highway Paving Reserve (\$500,000), Equipment Reserve (\$250,000), Recreation (\$100,000), and Economic Development Reserve (\$100,000).

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 2022, this amount was 10.5%.

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, 2022 the Unassigned Fund Balance was 19.58%.

Credit Rating and Debt Limit

As of January 2022, Standard and Poor's Rating Group affirmed the city's bond rating of AA+ in conjunction with a \$12.785 million General Obligation bond offering and affirmed the AA+ rating on the City's \$98.4 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 2022 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 replacement of the North Pembroke Road and Birchdale Road bridges, vehicle and equipment replacement, LED street lighting, continuation of the Annual Neighborhood Paving Program, Capital Commons parking garage concrete repairs, New Hampshire Employment Security building asbestos abatement, intersection improvements at Hoit and Whitney Roads, water pump station #4 relocation and replacement, and Hall Street Wastewater Treatment Plant lighting upgrades and blower replacement.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded twenty-seven 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, 2021 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 Melanson 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 Melanson 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, 2022. Also displayed are previous ACFR's and other summary financial information.

Sincerely,



Thomas J. Aspell, Jr.
City Manager

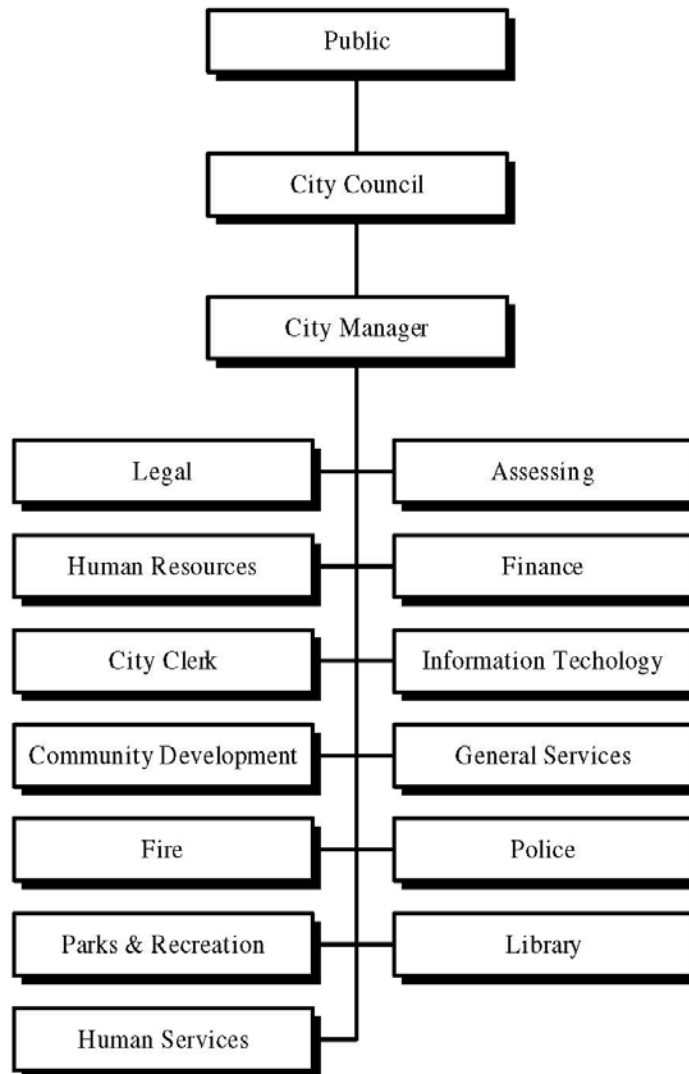


Brian G. LeBrun
Deputy City Manager – Finance



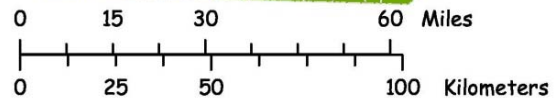
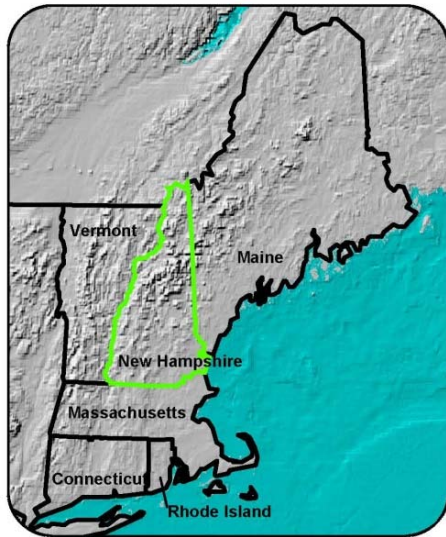
Katherine A. Graff
Assistant Finance Director

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, 2022

Title:	Name:
<u>Elected by the Public:</u>	
Mayor	James P. Bouley
Councilor-at-Large	Nathan R. Fennessy
Councilor-at-Large	Amanda K. Grady Sexton
Councilor-at-Large	Fred Keach
Councilor-at-Large	Byron O. Champlin
Councilor – Ward 1	Brent G. Todd
Councilor – Ward 2	Erle B. Pierce
Councilor – Ward 3	Jennifer Kretovic
Councilor – Ward 4	Karen D. McNamara
Councilor – Ward 5	Stacey Brown
Councilor – Ward 6	Paula McLaughlin
Councilor – Ward 7	Keith E. Nyhan
Councilor – Ward 8	Gail R. Matson
Councilor – Ward 9	Candace C.W. Bouchard
Councilor – Ward 10	Zandra Rice Hawkins
<u>Appointed by Council:</u>	
City Manager	Thomas J. Aspell
<u>Appointed by City Manager:</u>	
Deputy City Manager – Development	Carlos P. Baia
Deputy City Manager – Finance	Brian G. Lebrun
City Clerk	Janice L. Bonenfant
City Solicitor	James W. Kennedy
Director of Personnel and Labor Relations	Jennifer Johnston
Director of Real Estate Assessments	Kathryn H. Temchack
Director of Redevelopment, Downtown & Special Projects	Matthew R. Walsh
Fire Chief (Interim)	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	Katherine A. Graff
Budget Director	Robert J. McManus
City Engineer	David Cedarholm
Code Administrator	David V. Hall
Purchasing Director	Tina M. Waterman
Treasurer / Tax Collector	Dawn K. Enwright



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, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S 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 accompanying 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, 2022, 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 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 of Concord, New Hampshire, as of June 30, 2022, 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. Our responsibilities under those standards are further described in the Auditor's 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.

Change in Accounting Principle

As discussed in the notes to the financial statements, in the year ending June 30, 2022, the City adopted GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

The City's 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.

Auditor's 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 auditor's 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 Management's Discussion and Analysis, and certain Pension and OPEB schedules be presented to supplement the basic financial statements. Such information, 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 evidence sufficient 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary statements and schedules 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. Such 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 statements and schedules are 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 financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 15, 2022 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.

Merrimack, New Hampshire
December 15, 2022



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, 2022. 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 \$172,386,662 (i.e., net position), a change of \$(962,774) in comparison to the prior year.
- As of the close of the current fiscal year, governmental funds reported combined ending fund balances of \$59,735,502, a change of \$2,794,529 in comparison to the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$13,219,990, a change of \$1,152,628 in comparison to the prior year. In addition, total General Fund balance decreased by \$393,856.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Summary of Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 140,612	\$ 132,289	\$ 20,313	\$ 21,474	\$ 160,925	\$ 153,763
Capital assets	192,896	193,320	118,600	124,018	311,496	317,338
Total assets	<u>333,508</u>	<u>325,609</u>	<u>138,913</u>	<u>145,492</u>	<u>472,421</u>	<u>471,101</u>
Deferred outflows of resources	<u>21,854</u>	<u>27,533</u>	<u>1,635</u>	<u>1,881</u>	<u>23,489</u>	<u>29,414</u>
Total assets and deferred outflows of resources	<u>\$ 355,362</u>	<u>\$ 353,142</u>	<u>\$ 140,548</u>	<u>\$ 147,373</u>	<u>\$ 495,910</u>	<u>\$ 500,515</u>
Long-term liabilities outstanding	\$ 166,028	\$ 192,079	\$ 44,775	\$ 46,518	\$ 210,803	\$ 238,597
Other liabilities	8,572	8,930	1,662	2,360	10,234	11,290
Total liabilities	<u>174,600</u>	<u>201,009</u>	<u>46,437</u>	<u>48,878</u>	<u>221,037</u>	<u>249,887</u>
Deferred inflows of resources	99,983	76,230	2,503	1,049	102,486	77,279
Net Position:						
Net investment in capital assets	130,356	132,253	85,937	93,327	216,293	225,580
Restricted	26,630	28,204	2,112	2,302	28,742	30,506
Unrestricted	<u>(76,207)</u>	<u>(84,554)</u>	<u>3,559</u>	<u>1,817</u>	<u>(72,648)</u>	<u>(82,737)</u>
Total net position	<u>80,779</u>	<u>75,903</u>	<u>91,608</u>	<u>97,446</u>	<u>172,387</u>	<u>173,349</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 355,362</u>	<u>\$ 353,142</u>	<u>\$ 140,548</u>	<u>\$ 147,373</u>	<u>\$ 495,910</u>	<u>\$ 500,515</u>

The largest portion of net position \$216,292,790 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, \$28,741,500 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 (\$72,647,628) primarily resulting from the City's unfunded net pension and total OPEB liabilities.

The City's overall net position changed by \$(962,774) from the prior year. The reasons for this overall decrease are discussed in the following sections for governmental activities and business-type activities.

Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues:						
Program revenues:						
Charges for services	\$ 16,642	\$ 14,565	\$ 15,663	\$ 15,356	\$ 32,305	\$ 29,921
Operating grants and contributions	8,882	7,040	201	130	9,083	7,170
Capital grants and contributions	2,521	2,129	-	1,460	2,521	3,589
General revenues:						
Property taxes	47,100	45,607	-	-	47,100	45,607
Penalties and interest on taxes	322	567	-	-	322	567
Motor vehicle registrations	7,206	7,468	-	-	7,206	7,468
Investment income	(2,288)	4,376	19	13	(2,269)	4,389
Other	156	763	383	597	539	1,360
Total revenues	<u>80,541</u>	<u>82,515</u>	<u>16,266</u>	<u>17,556</u>	<u>96,807</u>	<u>100,071</u>
Expenses:						
General government	10,143	11,025	-	-	10,143	11,025
Public safety	28,574	34,026	-	-	28,574	34,026
General services	21,951	18,927	-	-	21,951	18,927
Community development	7,051	7,235	-	-	7,051	7,235
Leisure and information services	7,378	6,560	-	-	7,378	6,560
Human services	546	608	-	-	546	608
Interest on long-term debt	2,332	2,340	-	-	2,332	2,340
Water operations	-	-	6,913	6,393	6,913	6,393
Sewer operations	-	-	13,376	9,698	13,376	9,698
Total expenses	<u>77,975</u>	<u>80,721</u>	<u>20,289</u>	<u>16,091</u>	<u>98,264</u>	<u>96,812</u>
Change in net position before transfers, permanent fund contributions and special item	2,566	1,794	(4,023)	1,465	(1,457)	3,259
Transfers in (out)	1,815	2,056	(1,815)	(2,056)	-	-
Permanent fund contributions	495	470	-	-	495	470
Change in net position	<u>4,876</u>	<u>4,320</u>	<u>(5,838)</u>	<u>(591)</u>	<u>(962)</u>	<u>3,729</u>
Net position - beginning of year	<u>75,903</u>	<u>71,583</u>	<u>97,446</u>	<u>98,037</u>	<u>173,349</u>	<u>169,620</u>
Net position - end of year	<u>\$ 80,779</u>	<u>\$ 75,903</u>	<u>\$ 91,608</u>	<u>\$ 97,446</u>	<u>\$ 172,387</u>	<u>\$ 173,349</u>

Governmental activities

Governmental activities for the year resulted in a positive change in net position of \$4,874,801. Key elements of this change are as follows:

- Investment income decreased by \$6,663,455 from the prior year as a result of unfavorable market performance.
- Charges for services increased \$2,076,488 from the prior year, primary due to ambulance charges, metered parking fees, and parking rental income exceeding last year's amounts.
- Property taxes increased by \$1,492,300 from the prior year, primarily due to the assessed value of taxable property increased overall by 10.17%, driven by increased local real estate market values.

- Total expenses decreased by \$2,746,247 from the previous year, driven by the \$5,451,609 decrease relating to public safety. The most significant reason for this change represents decrease in pension and OPEB expense primarily resulting from favorable investment returns (through June 30, 2021 measurement date) and the current period amortization of prior deferrals.

Business-type activities

Business-type activities for the year resulted in a change in net position of (\$5,837,575). The change primarily results from changing the estimated useful life of several of our enterprise fund capital assets.

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 \$59,735,502, an increase of \$2,794,529 comparison with the prior year. Of this amount, \$8,687,214, or 14.54%, 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 \$13,219,990, while total fund balance was \$20,324,190. 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>6/30/22</u>	<u>6/30/21</u>	<u>Change</u>	<u>% of Total General Fund Expenditures</u>
Unassigned fund balance	\$ 13,219,990	\$ 12,067,362	\$ 1,152,628	19.6%
Total fund balance ⁽¹⁾	\$ 20,324,190	\$ 20,718,046	\$ (393,856)	30.1%

⁽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 decreased by \$393,856 during the fiscal year due to the favorable budgetary results, less the budgetary use of fund balance of \$2,930,643.

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>6/30/22</u>	<u>6/30/21</u>	<u>Change</u>
Highways	\$ 1,149,041	\$ 1,701,273	\$ (552,232)
Economic development	723,109	516,191	206,918
Equipment	680,082	414,486	265,596
OPEB	1,245,279	1,365,287	(120,008)
Community improvement	90,614	90,347	267
Recreation	601,930	750,202	(148,272)
Other	120,890	195,217	(74,327)
Total	<u>\$ 4,610,945</u>	<u>\$ 5,033,003</u>	<u>\$ (422,058)</u>

General Capital Project Fund

The general capital project fund, a major fund, had an increase in fund balance of \$692,443. The City had \$10,352,611 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 a decrease in fund balance during the year of \$(1,843,502), bringing year end fund balance to \$14,873,248. This decrease was driven by investment losses. \$11,413,019 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 \$3,559,142, a change of \$1,742,640 in comparison to the prior year. Much of the increase resulted from the change in estimated useful lives of certain capital assets.

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 \$28,200 are noteworthy considering the supplemental use of fund balance throughout the year and additional compensation and benefit costs in public safety to support additional overtime and retirement/resignation severance payments. ARPA funding to support wages and other operating costs; higher property tax collection rate; insurance distributions and credits; special duties services revenues and additional ambulance revenues were a significant help towards achieving this small positive result.

F. CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets

Total investment in capital assets for governmental and business-type activities at year-end amounted to \$311,495,791 (net of accumulated depreciation), a change of \$5,842,020 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 \$105,756,158, 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 15, 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 2022 adopted to the fiscal 2023 adopted City General Fund budget and tax rate:

	2022 COUNCIL ADOPTED	2023 COUNCIL ADOPTED
<u>Use of Funds</u>		
Budget Appropriations	\$ 69,668,734	\$ 74,652,107
War Credits	267,400	267,400
Overlay	200,000	200,000
Total Uses of Funds	<u>\$ 70,136,134</u>	<u>\$ 75,119,507</u>
<u>Sources of Funds</u>		
Miscellaneous Revenues	\$ 23,760,881	\$ 27,580,498
Amount to be raised by property taxes	44,625,253	47,164,009
Use of fund balance	* 1,750,000	375,000
Total Sources of Funds	<u>\$ 70,136,134</u>	<u>\$ 75,119,507</u>

*The \$1,750,000 of use of fund balance adopted by the City Council in 2022 was reduced to \$820,389 during the tax rate setting, as it was offset by an increase in Meals and Rooms Tax distribution.

	2022 COUNCIL ADOPTED	2023 COUNCIL ADOPTED
<u>Tax Rate Determination</u>		
Assessed Value (A.V.) in thousands of dollars*	\$ 4,672,801	\$ 5,148,909
Amount to be Raised	\$ 44,625,253	\$ 47,164,009
Current Year Recommended Tax Rate/\$ 1,000 A.V.	\$ 9.55	\$ 9.16 **
Prior Year Tax Rate/\$ 1,000 A.V.	9.55	8.74 *
Increase over Prior Year	\$ 0.00	\$ 0.42
% Change	0.00%	4.80%
* Market and real growth adjustments after budget adoption resulted in a taxable assessed value of \$5,103,909,256 for municipal purposes and a tax rate of \$8.74 per \$1,000 of assessed value.		
** Portion of Recommended Tax Rate Allocated to Debt Service		1.45
Portion of Prior Year Tax Rate Allocated to Debt Service		1.49
Increase over Prior Year		-0.04
% Change		-2.68%
** Portion of Recommended Tax Rate Allocated to All Other Costs		7.71
Portion of Prior Year Tax Rate Allocated to All Other Costs		7.25
Increase over Prior Year		0.46
% Change		6.34%

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, 2022

	<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	\$ 72,489,057	\$ 16,624,513	\$ 89,113,570
Investments	21,214,139	-	21,214,139
Receivables, net of allowance for uncollectibles:			
Property taxes	37,680,527	-	37,680,527
Accounts	3,634,816	-	3,634,816
User fees	-	1,647,266	1,647,266
Intergovernmental	-	195,959	195,959
Loans	430,001	-	430,001
Leases	3,601,240	-	3,601,240
Internal balances	137,943	(137,943)	-
Other assets	<u>1,423,214</u>	<u>66,897</u>	<u>1,490,111</u>
Total Current Assets	140,610,937	18,396,692	159,007,629
Noncurrent:			
Receivables:			
Intergovernmental	-	1,915,961	1,915,961
Capital assets:			
Land and construction in progress	41,791,454	5,800,888	47,592,342
Right to use leased assets, net of accumulated amortization	669,926	-	669,926
Other capital assets, net of accumulated depreciation	<u>150,434,422</u>	<u>112,799,101</u>	<u>263,233,523</u>
Total Noncurrent Assets	<u>192,895,802</u>	<u>120,515,950</u>	<u>313,411,752</u>
Total Assets	333,506,739	138,912,642	472,419,381
Deferred Outflows of Resources			
Related to pension	16,960,362	995,047	17,955,409
Related to OPEB	4,894,134	529,664	5,423,798
Related to refunding	<u>-</u>	<u>110,462</u>	<u>110,462</u>
Total Deferred Outflows of Resources	<u>21,854,496</u>	<u>1,635,173</u>	<u>23,489,669</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 355,361,235</u>	<u>\$ 140,547,815</u>	<u>\$ 495,909,050</u>

(continued)

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Net Position
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current:			
Accounts payable	\$ 3,881,130	\$ 637,100	\$ 4,518,230
Retainage payable	589,038	328,612	917,650
Accrued liabilities	2,933,096	535,761	3,468,857
Other current liabilities	1,168,637	160,233	1,328,870
Current portion of long-term liabilities:			
Bonds and loans payable	7,904,254	3,788,639	11,692,893
Other liabilities	2,454,266	189,087	2,643,353
Total Current Liabilities	18,930,421	5,639,432	24,569,853
Noncurrent:			
Bonds and loans payable, net of current portion	60,546,907	33,516,358	94,063,265
Net pension liability	55,586,843	3,261,243	58,848,086
Total OPEB liability	38,057,388	4,020,139	42,077,527
Other liabilities, net of current portion	1,478,317	-	1,478,317
Total Noncurrent Liabilities	155,669,455	40,797,740	196,467,195
Total Liabilities	174,599,876	46,437,172	221,037,048
Deferred Inflows of Resources			
Related to pension	18,247,120	1,070,547	19,317,667
Related to OPEB	12,024,211	1,432,046	13,456,257
Related to taxes	66,110,176	-	66,110,176
Related to leases	3,601,240	-	3,601,240
Total Deferred Inflows of Resources	99,982,747	2,502,593	102,485,340
Net Position:			
Net investment in capital assets	130,355,802	85,936,988	216,292,790
Restricted for:			
Dedicated income library	3,459,943	-	3,459,943
Housing revolving loans	1,773,210	-	1,773,210
Other purposes	1,316,493	-	1,316,493
Permanent funds:			
Nonexpendable	12,810,249	-	12,810,249
Expendable	4,034,444	-	4,034,444
Debt service	3,235,241	2,111,920	5,347,161
Unrestricted	(76,206,770)	3,559,142	(72,647,628)
Total Net Position	80,778,612	91,608,050	172,386,662
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 355,361,235	\$ 140,547,815	\$ 495,909,050

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, 2022

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
General government	\$ 10,142,931	\$ 1,531,952	\$ 7,684,215	\$ 1,713,700	\$ 786,936
Public safety	28,574,364	6,332,827	1,167,716	-	(21,073,821)
General services	21,951,133	4,501,677	10,523	386,305	(17,052,628)
Community development	7,051,598	2,025,338	6,415	420,942	(4,598,903)
Leisure and information services	7,378,344	2,249,916	6,209	-	(5,122,219)
Human services	545,687	-	7,121	-	(538,566)
Interest on long-term debt	2,331,565	-	-	-	(2,331,565)
Total Governmental Activities	77,975,622	16,641,710	8,882,199	2,520,947	(49,930,766)
Business-Type Activities:					
Water	6,913,129	6,371,149	62,963	-	(479,017)
Sewer	13,375,815	9,292,289	138,413	-	(3,945,113)
Total Business-Type Activities	20,288,944	15,663,438	201,376	-	(4,424,130)
Total	\$ 98,264,566	\$ 32,305,148	\$ 9,083,575	\$ 2,520,947	\$ (54,354,896)

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Statement of Activities
For the Year Ended June 30, 2022

(continued)

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Changes in Net Position:			
Net (expenses) revenues from previous page	\$ (49,930,766)	\$ (4,424,130)	\$ (54,354,896)
General Revenues:			
Property taxes	47,099,717	-	47,099,717
Penalties and Interest on taxes	321,916	-	321,916
Motor vehicle registrations	7,205,644	-	7,205,644
Investment income (loss)	(2,287,670)	19,172	(2,268,498)
Miscellaneous	155,664	382,293	537,957
Transfers, net	1,814,910	(1,814,910)	-
Permanent fund contributions	495,386	-	495,386
Total general revenues, transfers, permanent fund and contributions	<u>54,805,567</u>	<u>(1,413,445)</u>	<u>53,392,122</u>
Change in Net Position	4,874,801	(5,837,575)	(962,774)
Net Position			
Beginning of year	<u>75,903,811</u>	<u>97,445,625</u>	<u>173,349,436</u>
End of year	<u>\$ 80,778,612</u>	<u>\$ 91,608,050</u>	<u>\$ 172,386,662</u>

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

CITY OF CONCORD, NEW HAMPSHIRE

Governmental Funds
Balance Sheet
June 30, 2022

	<u>General Fund</u>	<u>General Capital Project Fund</u>	<u>Cemetery Permanent Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash and short-term investments	\$ 51,933,911	\$ 5,698,697	\$ 863,195	\$ 13,993,254	\$ 72,489,057
Investments	1,073,840	-	13,842,244	6,298,055	21,214,139
Receivables:					
Property taxes	37,680,527	-	-	-	37,680,527
Accounts	1,594,196	398,131	-	1,642,489	3,634,816
Loans	-	-	-	430,001	430,001
Lease	678,430	-	-	2,922,810	3,601,240
Due from other funds	23,393	-	167,809	-	191,202
Inventory	458,500	-	-	323,771	782,271
Prepaid items	609,755	-	-	31,189	640,944
Total Assets	<u>\$ 94,052,552</u>	<u>\$ 6,096,828</u>	<u>\$ 14,873,248</u>	<u>\$ 25,641,569</u>	<u>\$ 140,664,197</u>
Liabilities, Deferred Inflows of Resource, and Fund Balances					
Liabilities					
Accounts payable	\$ 1,631,849	\$ 830,167	\$ -	\$ 1,419,114	\$ 3,881,130
Retainage payable	-	387,862	-	201,176	589,038
Accrued liabilities	1,892,369	-	-	382,302	2,274,671
Due to other funds	-	-	-	53,259	53,259
Compensated absences	-	-	-	33,002	33,002
Other liabilities	828,534	54,228	-	8,431	891,193
Total Liabilities	4,352,752	1,272,257	-	2,097,284	7,722,293
Deferred Inflows of Resources:					
Taxes collected in advance	27,403,494	-	-	-	27,403,494
Unavailable revenues	41,293,686	-	-	907,982	42,201,668
Related to leases	678,430	-	-	2,922,810	3,601,240
Total Deferred Inflows of Resources	69,375,610	-	-	3,830,792	73,206,402
Fund Balances:					
Nonspendable	1,068,255	-	11,413,019	1,752,190	14,233,464
Restricted	-	9,161,772	3,460,229	13,488,268	26,110,269
Committed	4,610,945	-	-	4,668,610	9,279,555
Assigned	1,425,000	-	-	-	1,425,000
Unassigned	13,219,990	(4,337,201)	-	(195,575)	8,687,214
Total Fund Balances	<u>20,324,190</u>	<u>4,824,571</u>	<u>14,873,248</u>	<u>19,713,493</u>	<u>59,735,502</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 94,052,552</u>	<u>\$ 6,096,828</u>	<u>\$ 14,873,248</u>	<u>\$ 25,641,569</u>	<u>\$ 140,664,197</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, 2022

Total governmental fund balances	\$ 59,735,502
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	192,225,876
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	669,926
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds.	3,503,418
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	16,960,362
Deferred inflows	(18,247,120)
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	4,894,134
Deferred inflows	(12,024,211)
Interest accrued on outstanding long-term debt.	(1,009,592)
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	(68,451,161)
Net pension liability	(55,586,843)
Total OPEB liability	(38,057,388)
Other (compensated absences, landfill closure liability, and leases)	<u>(3,834,291)</u>
Net position of governmental activities	<u>\$ 80,778,612</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, 2022

	General Fund	General Capital Project Fund	Cemetery Permanent Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 52,342,295	\$ -	\$ -	\$ 1,695,338	\$ 54,037,633
Licenses and permits	1,339,096	-	-	-	1,339,096
Intergovernmental	7,828,769	386,305	-	2,322,598	10,537,672
Charges for services	5,942,547	-	-	9,453,814	15,396,361
Investment (loss)	(40,524)	-	(1,685,677)	(561,468)	(2,287,669)
Contributions	50,550	361,260	69,146	879,902	1,360,858
Miscellaneous	600,486	-	-	66,870	667,356
Total Revenues	68,063,219	747,565	(1,616,531)	13,857,054	81,051,307
Expenditures					
Current:					
General government	10,691,101	28,065	-	324,436	11,043,602
Public safety	30,442,365	-	-	899,902	31,342,267
General services	9,648,336	-	223	5,484,250	15,132,809
Community development	3,436,019	-	-	889,102	4,325,121
Leisure and information services	5,066,446	-	-	1,157,900	6,224,346
Human services	588,649	-	-	-	588,649
Debt service:					
Principal	5,731,176	-	-	1,584,975	7,316,151
Interest	1,919,848	-	-	481,004	2,400,852
Capital outlay	-	10,352,611	-	2,636,760	12,989,371
Total Expenditures	67,523,940	10,380,676	223	13,458,329	91,363,168
Excess (Deficiency) of Revenues Over (Under) Expenditures	539,279	(9,633,111)	(1,616,754)	398,725	(10,311,861)
Other Financing Sources (Uses)					
Issuance of bonds	-	6,171,350	-	3,848,100	10,019,450
Premium on issuance of bonds	-	880,130	-	391,900	1,272,030
Transfers in	3,426,555	3,274,074	-	1,384,759	8,085,388
Transfers out	(4,359,690)	-	(226,748)	(1,684,040)	(6,270,478)
Total Other Financing Sources (Uses)	(933,135)	10,325,554	(226,748)	3,940,719	13,106,390
Net Change in Fund Balance	(393,856)	692,443	(1,843,502)	4,339,444	2,794,529
Fund Balance, at Beginning of Year	20,718,046	4,132,128	16,716,750	15,374,049	56,940,973
Fund Balance, at End of Year	\$ 20,324,190	\$ 4,824,571	\$ 14,873,248	\$ 19,713,493	\$ 59,735,502

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, 2022

Net changes in fund balances - total governmental funds	\$ 2,794,529
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	9,352,588
Net effect from disposal of assets	(511,694)
Depreciation	(9,934,907)
Right to use leased assets	730,828
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.	
	501,948
The issuance of long-term debt (i.e., bonds) 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	7,316,151
Issuance of debt	(10,019,450)
Bond premiums	(1,272,030)
Amortization of bond premiums	265,981
Amortization of refunding	(12,648)
Pension and OPEB 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	21,321,216
Pension related deferred outflows and inflows of resources	(17,752,623)
Other post employment benefits liability	8,744,830
OPEB related deferred outflows and inflows of resources	(6,278,889)
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	342,290
Lease liability	(677,417)
Landfill post-closure liability	25,000
Change in net position of governmental activities	\$ 4,874,801

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, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Positive (Negative)</u>
Revenues				
Property Taxes	\$ 51,967,425	\$ 51,967,425	\$ 52,342,295	\$ 374,870
Licenses and permits	1,108,085	1,108,085	1,206,150	98,065
Intergovernmental	5,436,644	6,471,037	6,643,337	172,300
Charges for services	5,340,346	5,354,746	6,121,646	766,900
Investment income	45,000	45,000	82,142	37,142
Miscellaneous	119,440	119,440	554,945	435,505
Total Revenues	64,016,940	65,065,733	66,950,515	1,884,782
Expenditures				
General government	11,543,359	11,638,359	11,089,207	549,152
Public safety	29,394,175	29,660,616	30,451,365	(790,749)
General services	10,256,997	10,308,997	10,357,897	(48,900)
Community development	3,449,783	3,488,883	3,516,083	(27,200)
Leisure and information services	5,199,162	5,210,904	5,066,445	144,459
Human services	769,064	769,064	588,649	180,415
Debt service	7,590,250	7,590,250	7,596,360	(6,110)
Total Expenditures	68,202,790	68,667,073	68,666,006	1,067
Excess (deficiency) of revenue over expenditures	(4,185,850)	(3,601,340)	(1,715,491)	1,885,849
Other Financing Sources (Uses)				
Transfers in	3,901,793	4,103,940	5,177,161	1,073,221
Transfers out	(1,465,943)	(3,433,243)	(3,433,468)	(225)
Budgetary use of fund balance	1,750,000	2,930,643	-	(2,930,643)
Total Other Financing Sources (Uses)	4,185,850	3,601,340	1,743,693	(1,857,647)
Excess of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ -	\$ 28,202	\$ 28,202

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

CITY OF CONCORD, NEW HAMPSHIRE

Proprietary Funds
Statement of Net Position
June 30, 2022

	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	\$ 7,315,517	\$ 9,308,996	\$ 16,624,513
Receivables:			
User fees	673,632	973,634	1,647,266
Intergovernmental	-	195,959	195,959
Prepays	29,266	28,843	58,109
Inventory	<u>8,788</u>	<u>-</u>	<u>8,788</u>
Total Current Assets	8,027,203	10,507,432	18,534,635
Noncurrent:			
Intergovernmental	-	1,915,961	1,915,961
Capital assets:			
Land and construction in progress	4,311,429	1,489,459	5,800,888
Other capital assets, net of accumulated depreciation	<u>60,636,119</u>	<u>52,162,982</u>	<u>112,799,101</u>
Total Noncurrent Assets	<u>64,947,548</u>	<u>55,568,402</u>	<u>120,515,950</u>
Total Assets	72,974,751	66,075,834	139,050,585
Deferred Outflows of Resources			
Related to pension	459,153	535,894	995,047
Related to OPEB	252,864	276,800	529,664
Related to refunding	<u>70,057</u>	<u>40,405</u>	<u>110,462</u>
Total Deferred Outflows of Resources	<u>782,074</u>	<u>853,099</u>	<u>1,635,173</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 73,756,825</u>	<u>\$ 66,928,933</u>	<u>\$ 140,685,758</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Proprietary Funds
Statement of Net Position
June 30, 2022

(continued)

	Business-Type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities:			
Current:			
Accounts payable	\$ 342,410	\$ 294,690	\$ 637,100
Retainage payable	307,674	20,938	328,612
Accrued liabilities	249,310	286,451	535,761
Due to other funds	73,412	64,531	137,943
Other current liabilities	137,265	22,968	160,233
Current portion of long-term liabilities:			
Bonds and loans payable	1,739,310	2,049,329	3,788,639
Other liabilities	103,710	85,377	189,087
Total Current Liabilities	2,953,091	2,824,284	5,777,375
Noncurrent:			
Bonds and loans payable, net of current portion	15,974,468	17,541,890	33,516,358
Net pension liability	1,504,863	1,756,380	3,261,243
Total OPEB liability	1,918,921	2,101,218	4,020,139
Total Noncurrent Liabilities	19,398,252	21,399,488	40,797,740
Total liabilities	22,351,343	24,223,772	46,575,115
Deferred Inflows of Resources			
Related to pension	493,992	576,555	1,070,547
Related to OPEB	684,088	747,958	1,432,046
Total Deferred Inflows of Resources	1,178,080	1,324,513	2,502,593
Net Position:			
Net investment in capital assets	49,005,231	36,931,757	85,936,988
Restricted for debt service	-	2,111,920	2,111,920
Unrestricted	1,222,171	2,336,971	3,559,142
Total Net Position	50,227,402	41,380,648	91,608,050
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 73,756,825	\$ 66,928,933	\$ 140,685,758

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 Fund Net Position
For the Year Ended June 30, 2022

	Business-Type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Operating Revenues			
Charges for services	\$ 6,371,149	\$ 9,292,289	\$ 15,663,438
Other	160,440	221,853	382,293
Total Operating Revenues	6,531,589	9,514,142	16,045,731
Operating Expenses			
Salaries and benefits	2,302,535	3,040,208	5,342,743
Other operating expenses	1,085,141	3,698,950	4,784,091
Depreciation	2,924,690	6,006,931	8,931,621
Total Operating Expenses	6,312,366	12,746,089	19,058,455
Operating Income (Loss)	219,223	(3,231,947)	(3,012,724)
Nonoperating Revenues (Expenses)			
Investment income	9,088	10,084	19,172
Intergovernmental	62,963	138,413	201,376
Interest expense	(600,763)	(629,726)	(1,230,489)
Total Nonoperating Revenues (Expenses), Net	(528,712)	(481,229)	(1,009,941)
Income (Loss) Before Contributions and Transfers	(309,489)	(3,713,176)	(4,022,665)
Capital contributions	-	-	-
Transfers in	436,912	307,108	744,020
Transfers out	(1,250,305)	(1,308,625)	(2,558,930)
Change in Net Position	(1,122,882)	(4,714,693)	(5,837,575)
Net Position at Beginning of Year	51,350,284	46,095,341	97,445,625
Net Position at End of Year	\$ 50,227,402	\$ 41,380,648	\$ 91,608,050

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, 2022

	Business-Type Activities Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities			
Receipts from customers and users	\$ 6,368,053	\$ 9,359,371	\$ 15,727,424
Payments to employees for services	(2,296,342)	(2,657,050)	(4,953,392)
Payments to vendor for goods and services	(980,697)	(3,559,352)	(4,540,049)
Net Cash Provided By Operating Activities	3,091,014	3,142,969	6,233,983
Cash Flows From Noncapital Financing Activities			
Intergovernmental revenues	62,963	321,794	384,757
Transfers in	436,912	307,108	744,020
Transfers out	(1,250,305)	(1,308,625)	(2,558,930)
Net Cash Used For Noncapital Financing Activities	(750,430)	(679,723)	(1,430,153)
Cash Flows From Capital and Related Financing Activities			
Proceeds from issuance of bonds	535,700	2,229,850	2,765,550
Principal payments on bonds and loans	(1,608,502)	(1,802,849)	(3,411,351)
Bond premium	69,300	325,150	394,450
Acquisition and construction of capital assets, net disposals	(3,467,523)	(793,486)	(4,261,009)
Interest expense	(645,445)	(648,485)	(1,293,930)
Net Cash Used For Capital and Related Financing Activities	(5,116,470)	(689,820)	(5,806,290)
Cash Flow From Investing Activities			
Investment income	9,088	10,084	19,172
Net Cash Provided by Investing Activities	9,088	10,084	19,172
Net Change in Cash and Short-Term Investments	(2,766,798)	1,783,510	(983,288)
Cash and Short-Term Investments, Beginning of Year	10,082,315	7,525,486	17,607,801
Cash and Short-Term Investments, End of Year	\$ 7,315,517	\$ 9,308,996	\$ 16,624,513
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating income (loss)	\$ 219,223	\$ (3,231,947)	\$ (3,012,724)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	2,924,690	6,006,931	8,931,621
Bond premium amortization	(96,985)	(83,744)	(180,729)
Changes in assets, deferred outflows, liabilities, and deferred inflows:			
User fees	(66,551)	(71,027)	(137,578)
Other assets	(6,037)	-	(6,037)
Deferred outflows	161,355	84,537	245,892
Accounts payable	(27,711)	58,580	30,869
Compensated absences	2,504	1,520	4,024
Net pension liability	(424,785)	(276,297)	(701,082)
Total OPEB liability	(390,626)	(222,799)	(613,425)
Deferred inflows	657,745	796,197	1,453,942
Other liabilities	138,192	81,018	219,210
Net Cash Provided By Operating Activities	\$ 3,091,014	\$ 3,142,969	\$ 6,233,983

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, 2022

	Custodial Fund
Assets	
Cash and short-term investments	\$ 114,696
Total Assets	\$ 114,696
Liabilities and Net Position	
Liabilities	
Due to State of New Hampshire	\$ 4,668
Due to Merrimack Valley School District	110,028
Total Liabilities	114,696
Net Position	
Restricted for other governments	-
Total Liabilities and Net Position	\$ 114,696

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, 2022

	Custodial Fund
Additions	
Property taxes collected for Schools	\$ 73,210,121
Property taxes collected for County	11,525,175
Fees collected for State of New Hampshire	<u>2,414,188</u>
Total Additions	87,149,484
Deductions	
Payment of taxes to Schools	73,210,121
Payment of taxes to County	11,525,175
Payment of fees to State of New Hampshire	<u>2,414,188</u>
Total Deductions	<u>87,149,484</u>
Net Change	-
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 the Financial Statements
June 30, 2022

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 2022, 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 0.

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.

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)	\$ 68,063,219	\$ 67,523,940
Other financing sources/uses (GAAP Basis)	<u>3,426,555</u>	<u>4,359,690</u>
Subtotal (GAAP Basis)	71,489,774	71,883,630
Capital reserve fund activity	<u>637,902</u>	<u>215,844</u>
Budgetary Basis	\$ <u><u>72,127,676</u></u>	\$ <u><u>72,099,474</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>	
Information technology	\$ (31,277)
Police	(425,137)
Fire	(365,612)
General services	(48,900)
Community development	(27,200)
Debt service interest	(6,114)
Transfers out	(225)

Deficit Fund Equity

The City's General Capital Project fund and the Sears Block Capital Nonmajor Fund reported temporary deficits at June 30, 2022 of \$4,337,201 and \$188,414 respectively, which will be eliminated when permanent financing is issued. At June 30, 2022, authorized but unissued debt was available for the projects contributing to the deficit fund equity.

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, 2022, the City's bank deposits of \$80,873,432 were fully collateralized. Additionally, held in investment in the state pool, NHPDIP, of \$6,538,509 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, 2022:

<u>Investment Type</u>	<u>Amount</u>
U.S. Treasury notes	\$ 5,554,954
Federal agencies	735,893
Corporate bonds	3,989,365
Equity securities	7,204,089
Equity mutual funds	<u>3,729,838</u>
Total	<u>\$ 21,214,139</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, 2022, the credit quality ratings as rated by S&P Global Ratings, of the Trust Fund's remaining debt securities are as follows:

Investment Type	Amount	Standard and Poor's Rating as of June 30, 2022			
		AAA	AA	A	BBB
Federal agencies	\$ 518,265	\$ -	\$ 518,265	\$ -	\$ -
Corporate bonds	3,585,572	-	1,368,373	1,944,746	272,453
Total	\$ 4,103,837	\$ -	\$ 1,886,638	\$ 1,944,746	\$ 272,453

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, 2022, 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>
U.S. Treasury notes	\$ 5,578,940	3.05
Federal agencies	737,641	4.87
Corporate bonds	<u>4,021,641</u>	3.45
Total	<u>\$ 10,338,222</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, 2022:

		Fair Value Measurements Using:		
<u>Investment Type</u>	<u>Amount</u>	Quoted prices in active markets for identical assets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments by fair value level:				
Debt securities:				
U.S. Treasury notes	\$ 5,554,954	\$ 5,554,954	\$ -	\$ -
Federal agencies	735,893	-	735,893	-
Corporate bonds	3,989,365	-	3,989,365	-
Equity securities:				
Equity securities	7,204,089	7,204,089	-	-
Equity mutual funds	3,729,838	3,729,838	-	-
Total	<u>\$ 21,214,139</u>	<u>\$ 16,488,881</u>	<u>\$ 4,725,258</u>	<u>\$ -</u>

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, 2022 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 2022	\$ 38,010,997
Tax Year 2021	902,683
Tax Year 2020 and prior	4,643
Tax liens	570,215
Timber yield	9,555
Elderly liens	<u>14,521</u>
Gross tax receivable	39,512,614
Allowance for abatements (overlay)	<u>(1,832,087)</u>
Net total taxes receivable	<u>\$ 37,680,527</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 \$4.85 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 \$430,001 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:

Fiscal Year Ended June 30	Reimbursement For		
	Principal	Interest	Total
2023	\$ 195,959	\$ 63,498	\$ 259,457
2024	194,294	58,283	252,577
2025	191,151	52,629	243,780
2026	192,805	46,871	239,676
2027	193,545	41,076	234,621
2028 - 2032	729,065	127,273	856,338
2033 - 2037	327,105	30,563	357,668
2038 - 2042	87,996	1,531	89,527
Total	<u>\$ 2,111,920</u>	<u>\$ 421,724</u>	<u>\$ 2,533,644</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	\$ 3,426,555	\$ 4,359,690
General Capital Project fund	3,274,074	-
Cemetery Permanent fund	-	226,748
Nonmajor Funds:		
Community Development		
Engineering Inspection	87,300	3,034
Community Development		
Conservation Property Management	-	34,000
Parking	438,411	142,295
Airport	-	85,985
Impact Fee	-	275,037
Miscellaneous Special Revenue fund	425	-
Forest and Conservation	100,225	13,435
Cemetery fund	-	650
Library	-	192,300
Golf fund	-	3,208
Arena fund	-	78,891
Solid Waste fund	1,076,478	17,000
Sears Block	-	98,577
NEOC	-	178,890
Sears Block	16,350	883,948
Penacook	-	11,220
<u>Business-Type Funds:</u>		
Major Funds:		
Water	436,912	1,250,305
Sewer	307,108	1,308,625
Total	\$ <u>9,163,838</u>	\$ <u>9,163,838</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 the General fund for indirect costs. 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 (Conservation Property 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, 2022 was as follows (in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, being depreciated:				
Land improvements	\$ 11,020	\$ 482	\$ (508)	\$ 10,994
Buildings and improvement	63,687	3,515	(1,283)	65,919
Machinery, equipment, and furnishing	15,586	1,319	(307)	16,598
Infrastructure	131,928	10,282	(1,123)	141,087
Licensed vehicles	15,867	1,276	(288)	16,855
Total capital assets, being depreciated	238,088	16,874	(3,509)	251,453
Less accumulated depreciation for:				
Land improvements	(5,725)	(760)	508	(5,977)
Buildings and improvement	(31,224)	(3,112)	782	(33,554)
Machinery, equipment, and furnishing	(12,570)	(1,202)	307	(13,465)
Infrastructure	(31,174)	(3,982)	1,113	(34,043)
Licensed vehicles	(13,389)	(879)	288	(13,980)
Total accumulated depreciation	(94,082)	(9,935)	2,998	(101,019)
Total capital assets, being depreciated, net	144,006	6,939	(511)	150,434
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	-	(61)	-	(61)
Total accumulated amortization	-	(61)	-	(61)
Total right of use assets, being amortized, net	731	(61)	-	670
Capital assets, not being depreciated:				
Land	20,227	-	-	20,227
Historical items	75	-	-	75
Construction in progress	29,012	7,757	(15,279)	21,490
Total capital assets, not being depreciated	49,314	7,757	(15,279)	41,792
Governmental activities capital assets, net	\$ 194,051	\$ 14,635	\$ (15,790)	\$ 192,896

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Business-Type Activities				
Capital assets, being depreciated:				
Buildings and improvement	\$ 75,273	\$ 402	\$ (2,733)	\$ 72,942
Machinery, equipment, and furnishing	11,660	2,022	(953)	12,729
Infrastructure	153,633	677	(831)	153,479
Licensed vehicles	<u>1,691</u>	<u>289</u>	<u>(38)</u>	<u>1,942</u>
Total capital assets, being depreciated	242,257	3,390	(4,555)	241,092
Less accumulated depreciation for:				
Buildings and improvement	(37,905)	(4,508)	2,733	(39,680)
Machinery, equipment, and furnishing	(7,126)	(1,728)	953	(7,901)
Infrastructure	(77,672)	(2,493)	831	(79,334)
Licensed vehicles	<u>(1,213)</u>	<u>(202)</u>	<u>38</u>	<u>(1,377)</u>
Total accumulated depreciation	<u>(123,916)</u>	<u>(8,931)</u>	<u>4,555</u>	<u>(128,292)</u>
Total capital assets, being depreciated, net	118,341	(5,541)	-	112,800
Capital assets, not being depreciated:				
Land	824	-	-	824
Construction in progress	<u>4,853</u>	<u>3,067</u>	<u>(2,944)</u>	<u>4,976</u>
Total capital assets, not being depreciated	<u>5,677</u>	<u>3,067</u>	<u>(2,944)</u>	<u>5,800</u>
Business-type activities capital assets, net	<u>\$ 124,018</u>	<u>\$ (2,474)</u>	<u>\$ (2,944)</u>	<u>\$ 118,600</u>

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

Governmental Activities	
Public safety	\$ 895,724
General services	5,584,267
Community development	2,587,495
Leisure and information services	<u>927,513</u>
Total governmental activities	<u>\$ 9,994,999</u>
Business-Type Activities	
Water	\$ 2,924,690
Sewer	<u>6,006,931</u>
Total business-type activities	<u>\$ 8,931,621</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 \$389,403 (including interest) in lease revenue during the current fiscal year. As of June 30, 2022, the City's receivable for lease payments was \$3,601,240. 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 2022 expenditures paid in July and August 2022.

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 total 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, 2022, non-pension and OPEB related deferred outflows of resources consisted of a loss on advance refunding.

13. Notes Payables

The following summarizes the notes payable activity for the year ending June 30, 2022:

<u>Governmental Activities:</u>	<u>Interest Rate</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Balance Beginning of Year</u>	<u>New Issues</u>	<u>Maturities</u>	<u>Balance End of Year</u>
Downtown Complete Streets Underground Utilities	0.70%	12/11/20	01/25/22	1,520,000		(1,520,000)	-
Total				\$ 1,520,000	\$ -	\$ (1,520,000)	\$ -

14. Lease Liability

The City is the lessee of office space through October 2032. As of June 30, 2022, the value of the lease liability was \$677,417 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>
2023	\$ 52,610	\$ 32,217	\$ 84,827
2024	53,534	30,439	83,973
2025	56,603	28,629	85,232
2026	59,795	26,716	86,511
2027	63,114	24,695	87,809
2028-2032	370,126	241,825	611,951
2033	21,635	10,052	31,687
Total	\$ <u>677,417</u>	\$ <u>394,573</u>	\$ <u>1,071,990</u>

15. 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:

<u>Governmental Activities</u>	<u>Original Amount</u>	<u>Serial Maturities Through</u>	<u>Interest Rate(s) %</u>	<u>Amount Outstanding as of 6/30/22</u>
Public Offerings				
Public improvements	\$ 10,161,000	07/15/25	3.75 - 5.00	\$ 2,195,000
Public improvements	2,380,631	07/15/26	2.00 - 3.20	648,609
Public improvements	4,333,851	01/15/32	2.00 - 3.00	1,385,600
Public improvements	6,988,240	01/15/33	2.125 - 4.00	1,988,750
Public improvements	96,500	12/15/25	3.00 - 4.00	20,000
Public improvements	8,635,500	06/15/34	2.00 - 4.00	4,515,000
Public improvements	14,264,050	07/15/34	2.00 - 4.00	6,932,500
Public improvements	1,975,000	01/15/36	2.25 - 5.00	1,120,000
Public improvements	3,435,750	01/15/36	2.00 - 2.75	1,630,000
Public improvements	9,658,600	01/15/37	2.00 - 4.00	5,668,000
Public improvements	11,090,200	01/15/38	3.25 - 4.00	7,625,000
Public improvements	6,993,700	01/15/39	3.125 - 5.00	5,145,000
Public improvements	2,550,000	01/15/39	3.50 - 5.00	2,145,000
Public improvements	8,692,150	01/15/40	2.00 - 5.00	7,095,000
Public improvements	5,702,400	10/15/40	2.00 - 5.00	5,174,400
Public improvements	10,019,450	01/15/42	2.00 - 5.00	10,019,450
Total governmental activities - public offerings				63,307,309

<u>Business-Type Activities</u>	<u>Original Amount</u>	<u>Serial Maturities Through</u>	<u>Interest Rate(s) %</u>	<u>Amount Outstanding as of 6/30/22</u>
Water Fund:				
Public Offerings				
Water	\$ 1,653,750	01/15/32	2.00 - 3.00	\$ 716,700
Water	3,766,650	01/15/33	2.125 - 4.00	866,500
Water	1,627,800	12/15/29	3.00 - 4.00	720,000
Water	2,594,900	07/15/34	2.00 - 4.00	1,315,200
Water	2,420,000	01/15/36	2.25 - 5.00	1,680,000
Water	707,750	01/15/36	2.00 - 2.75	335,000
Water	3,613,050	01/15/37	2.00 - 4.00	2,531,550
Water	1,917,800	01/15/38	3.25 - 4.00	1,395,000
Water	1,180,300	01/15/39	3.125 - 5.00	925,000
Water	4,259,750	01/15/40	2.00 - 5.00	3,785,000
Water	1,884,000	10/15/40	2.00 - 5.00	1,718,000
Water	535,700	01/15/42	2.00 - 5.00	535,700
Total water public offerings				16,523,650
Other Long-term Debt:				
Water state revolving loan	245,000	05/01/30	0.864	113,803
Total water fund				16,637,453

(continued)

(continued)

<u>Business-Type Activities:</u>	<u>Original Amount</u>	<u>Serial Maturities Through</u>	<u>Interest Rate(s) %</u>	<u>Amount Outstanding as of 6/30/22</u>
Sewer Fund:				
Public Offerings				
Sanitary sewer	1,399,900	01/15/32	2.00 - 3.00	357,700
Sanitary sewer	78,182	07/15/26	2.00 - 3.20	41,391
Sanitary sewer	3,080,660	01/15/33	2.125 - 4.00	1,164,750
Sanitary sewer	1,176,200	12/15/29	3.00 - 4.00	480,000
Sanitary sewer	3,058,150	07/15/34	2.00 - 4.00	1,297,300
Sanitary sewer	4,833,500	01/15/36	2.00 - 2.75	2,840,000
Sanitary sewer	4,057,950	01/15/37	2.00 - 4.00	2,730,450
Sanitary sewer	3,296,100	01/15/38	3.25 - 4.00	2,355,000
Sanitary sewer	2,548,800	01/15/39	3.50 - 5.00	1,980,000
Sanitary sewer	1,023,100	01/15/40	2.00 - 5.00	800,000
Sanitary sewer	2,028,600	10/15/40	2.00 - 5.00	1,862,600
Sanitary sewer	2,229,850	01/15/42	2.00 - 5.00	2,229,850
Total sewer public offerings				18,139,041
Total business-type activities				\$ 34,776,494

Future Debt Service

The annual payments to retire all general obligation long-term debt outstanding as of June 30, 2022 are as follows:

<u>Public Offering Bonds</u>			
<u>Governmental</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 7,539,672	\$ 2,304,663	\$ 9,844,335
2024	7,220,622	2,002,177	9,222,799
2025	6,892,422	1,702,684	8,595,106
2026	6,453,822	1,430,239	7,884,061
2027	5,474,621	1,194,185	6,668,806
2028-2032	17,733,650	3,364,896	21,098,546
2033-2037	8,752,500	1,041,025	9,793,525
2038-2042	3,240,000	177,937	3,417,937
Total	\$ 63,307,309	\$ 13,217,806	\$ 76,525,115

Public Offering Bonds			
<u>Business-Type</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,575,328	\$ 1,211,981	\$ 4,787,309
2024	3,494,378	1,075,126	4,569,504
2025	3,467,578	936,404	4,403,982
2026	3,366,178	808,166	4,174,344
2027	3,185,379	686,358	3,871,737
2028-2032	11,726,350	1,856,423	13,582,773
2033-2037	4,852,500	450,666	5,303,166
2037-2041	995,000	46,508	1,041,508
Total	<u>\$ 34,662,691</u>	<u>\$ 7,071,632</u>	<u>\$ 41,734,323</u>

Loans - Direct Borrowing			
<u>Business-Type</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 12,860	\$ 983	\$ 13,843
2024	13,228	872	14,100
2025	13,607	758	14,365
2026	13,997	640	14,637
2027	14,397	519	14,916
2028-2031	45,714	797	46,511
Total	<u>\$ 113,803</u>	<u>\$ 4,569</u>	<u>\$ 118,372</u>

Bond Authorizations

Long-term debt authorizations which have not been issued or rescinded as of June 30, 2022 are as follows:

<u>Purpose</u>	<u>Amount</u>
Balance Land Acquisitions	\$ 2,565,626
Merrimack River Greenway Trail Project	600,000
Complete Streets Phase II Underground Utilities	150,000
State Street Parking Garage	200,000
Secondary Clarifier Upgrade Subproject	3,040,000
Total	<u>\$ 6,555,626</u>

Changes in General Long-Term Liabilities

During the year ended June 30, 2022, the following changes occurred in long-term liabilities (in thousands):

	Beginning Balance	Additions	Refunding	Reductions	Ending Balance	Less Current Portion	Equals Long-Term Portion
Governmental Activities							
Public offering bonds	\$ 60,569	\$ 10,019	\$ -	\$ (7,280)	\$ 63,308	\$ (7,540)	\$ 55,768
Direct placement bond	335	-	-	(35)	300	(35)	265
Unamortized debt premiums	3,838	1,272	-	(266)	4,844	(330)	4,514
Subtotal	64,742	11,291	-	(7,581)	68,452	(7,905)	60,547
Net pension liability	76,908	-	-	(21,321)	55,587	-	55,587
Net OPEB liability	46,802	-	-	(8,745)	38,057	-	38,057
Other:							
Accrued employee benefits	3,139	4,694	-	(5,036)	2,797	(2,377)	420
Leases	731	-	-	(54)	677	(53)	624
Landfill closure	484	-	-	(25)	459	(25)	434
Subtotal	4,354	4,694	-	(5,115)	3,933	(2,455)	1,478
Totals	\$ 192,806	\$ 15,985	\$ -	\$ (42,762)	\$ 166,029	\$ (10,360)	\$ 155,669
Business-Type Activities							
Public offering bonds	\$ 35,296	\$ 2,766	\$ -	\$ (3,400)	\$ 34,662	\$ (3,575)	\$ 31,087
Loans from direct borrowings	126	-	-	(12)	114	(13)	101
Unamortized debt premiums	2,315	394	-	(181)	2,528	(200)	2,328
Subtotal	37,737	3,160	-	(3,593)	37,304	(3,788)	33,516
Net pension liability	3,962	-	-	(701)	3,261	-	3,261
Net OPEB liability	4,634	-	-	(614)	4,020	-	4,020
Accrued employee benefits	185	355	-	(351)	189	(189) ^(A)	-
Totals	\$ 46,518	\$ 3,515	\$ -	\$ (5,259)	\$ 44,774	\$ (3,977)	\$ 40,797

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

Prior Year's Debt Defeasance

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. The proceeds from the new issuances of the general obligation bonds were used to purchase U.S. government securities, and those securities were deposited in irrevocable trusts with an escrow agent to provide debt service payments until the refunded bonds mature. For financial reporting purposes, the debt has been considered defeased, and therefore, removed as a liability from the City's balance sheet. As of June 30, 2022, the amount of defeased debt still outstanding is as follows:

- Fiscal year 2015 refunding of the 2005 issuance: \$360,000
- Fiscal year 2015 refunding of the 2006 issuance: \$435,000
- Fiscal year 2015 refunding of the 2007 issuance: \$1,415,000

16. 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 \$459,100 as the estimate of the remaining postclosure care liability at June 30, 2022 in the Governmental Activities Statement of Net Position. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

17. 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 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.

18. 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.

The following types of fund balances are reported at June 30, 2022:

Nonspendable - This fund balance classification includes an offset for inventory and reserves for the principal portion of permanent trust funds.

Restricted - This fund balance classification includes various special revenue funds, capital project balances funded by bond issuances, debt service fund balances and the income portion of permanent trust funds.

Committed - This fund balance classification includes General Fund capital reserve funds set aside by City Council vote for future capital acquisitions and improvements, amounts used from operations for capital per City Council resolutions, and various special revenue funds.

Assigned - This fund balance classification includes General Fund surplus balances that management assigns for specific purposes with City Manager approval.

Unassigned - This fund balance classification includes General Fund available balance and other funds' temporary fund balance deficits.

Following is a breakdown of the City's fund balances at June 30, 2022:

	General Fund	Major Capital Project Fund	Major Cemetery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable;					
Inventories and prepaids	\$ 1,068,255	\$ -	\$ -	\$ 354,960	\$ 1,423,215
Permanent funds:					
Cemetery fund	-	-	11,413,019	-	11,413,019
Library fund	-	-	-	1,380,495	1,380,495
Other	-	-	-	16,735	16,735
Total Nonspendable	1,068,255	-	11,413,019	1,752,190	14,233,464
Restricted:					
General capital project fund	-	9,161,772	-	-	9,161,772
Dedicated income library	-	-	-	3,459,943	3,459,943
Sears Block capital	-	-	-	2,220,891	2,220,891
Forest and conservation	-	-	-	1,510,111	1,510,111
House revolving loan	-	-	-	1,146,910	1,146,910
Miscellaneous special revenue	-	-	-	797,417	797,417
Impact Fees	-	-	-	519,077	519,077
Cemetery fund	-	-	-	22,756	22,756
Community Development	-	-	-	1,707	1,707
Permanent funds:					
Cemetery fund	-	-	3,460,229	-	3,460,229
Library fund	-	-	-	562,894	562,894
Other	-	-	-	11,321	11,321
NEOC TIF	-	-	-	2,313,667	2,313,667
Sears Block TIF	-	-	-	539,410	539,410
Penacook Village TIF	-	-	-	382,164	382,164
Total Restricted	-	9,161,772	3,460,229	13,488,268	26,110,269
Committed:					
Highways	1,149,041	-	-	-	1,149,041
Economic development	723,109	-	-	-	723,109
Recreation reserve	601,930	-	-	-	601,930
Equipment	680,082	-	-	-	680,082
Community improvement	90,614	-	-	-	90,614
Other capital reserves	120,890	-	-	-	120,890
Other post-employment benefits	1,245,279	-	-	-	1,245,279
Solid waste fund	-	-	-	2,579,468	2,579,468
Parking fund	-	-	-	958,670	958,670
Airport fund	-	-	-	326,703	326,703
Golf fund	-	-	-	419,048	419,048
Arena fund	-	-	-	303,461	303,461
Community Development / Property Management	-	-	-	81,260	81,260
Total Committed	4,610,945	-	-	4,668,610	9,279,555
Assigned:					
Highway / paving	500,000	-	-	-	500,000
For 2023 budget	375,000	-	-	-	375,000
Equipment	250,000	-	-	-	250,000
Recreation	100,000	-	-	-	100,000
Economic development	100,000	-	-	-	100,000
Abatements	100,000	-	-	-	100,000
Total Assigned	1,425,000	-	-	-	1,425,000
Unassigned	13,219,990	(4,337,201)	-	(195,575)	8,687,214
Total Fund Balance	\$ 20,324,190	\$ 4,824,571	\$ 14,873,248	\$ 19,713,493	\$ 59,735,502

19. 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, 2020, using a measurement date of June 30, 2021.

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.

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 13.75% for employees, 30.67% for police, and 29.78% for fire. The City's contribution to NHRS for the year ended June 30, 2022 was \$6,100,373 (exclusive of \$635,576 in medical subsidy contributions), 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, 2022, the City reported a liability of \$58,848,086 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. 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, 2021, the City's proportion was 1.33%.

For the year ended June 30, 2022, the City recognized pension expense of \$4,077,876. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,647,832	\$ 616,099
Net difference between projected and actual pension investment earnings	-	16,458,461
Changes in assumptions	6,146,351	-
Changes in proportion and differences between contributions and proportionate share of contributions	2,653,757	2,243,107
Pension contributions subsequent to the measurement date	<u>7,507,469</u>	<u>-</u>
Total	<u>\$ 17,955,409</u>	<u>\$ 19,317,667</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:	<u>Deferred Outflows/ (Inflows)</u>
2022	\$ (1,861,385)
2023	(990,506)
2024	(1,259,259)
2025	<u>(4,758,577)</u>
Total	<u>\$ (8,869,727)</u>

Actuarial Assumptions and Other Inputs

The collective total pension liability as of June 30, 2021, used the following actuarial assumptions:

Inflation	2.00%
Wage Inflation	2.75%
Salary increases	5.60% 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, 2020 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>
Large cap equities	22.50 %	6.46%
Small/Mid cap equities	<u>7.50</u>	1.14%
Total domestic equities	30.00	
Int'l equities (unhedged)	14.00	5.53%
Emerging int'l equities	<u>6.00</u>	2.37%
Total international equities	20.00	
Core bonds	<u>25.00</u>	3.60%
Total core bonds	25.00	
Private equity	10.00	8.85%
Private debt	<u>5.00</u>	7.25%
Total alternative investments	15.00	
Real estate	<u>10.00</u>	6.60%
Total	<u><u>100.00</u></u> %	

Discount Rate

The discount rate used to measure the total 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 total 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% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
\$ 84,159,496	\$58,848,086	\$37,734,238

Pension Plan Fiduciary Net Position

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

20. 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 June 30, 2021, rolled forward to a measurement date of June 30, 2022.

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, 2022 for these plans are as shown below.

Harvard Best Buy 500 \$25

1 Person - \$1,091.57

2 Person - \$2,204.55

Harvard Elevate Health HMO

1 Person - \$926.33

2 Person - \$1,870.61

Harvard Best Buy HSA

1 Person - \$928.50

2 Person - \$1,875.21

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, 2022, 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, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	247
Inactive employees entitled to but not yet receiving benefit payments	21
Active employees	<u>435</u>
Total	<u><u>703</u></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 total OPEB liability was determined by an actuarial valuation as of June 30, 2021, 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, 2020
Discount rate	4.09% as of June 30, 2022, previously 2.19%
Healthcare cost trend rates	7.5% for 2023, fluctuating 0.5%, to an ultimate rate of 4.5% as of 2029 and later years

The discount rate was based on the 20-year tax-exempt general obligation municipal bond indices at June 30, 2022 (measurement date).

Mortality rates were based on the SOA Pub-2020 Total Dataset Mortality Table generational using scale MP-2020.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.09%. 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 Total OPEB Liability

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

	Total OPEB <u>Liability</u>
Balance, beginning of year	\$ 45,972,992
Changes for the year:	
Service cost	870,924
Interest	1,004,512
Changes in assumptions or other inputs	(8,066,134)
Differences between expected and actual experience	(1,039,014)
Benefit payments	<u>(1,962,187)</u>
Net Changes	<u>(9,191,899)</u>
Balance, end of year	\$ <u>36,781,093</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 2.19% in 2021 to 4.09% in 2022.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability calculated using the discount rate of 4.09%, as well as what the total 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>(3.09%)</u>	Current Discount Rate <u>(4.09%)</u>	1% Increase <u>(5.09%)</u>
\$ 40,712,162	\$ 36,781,093	\$ 33,421,231

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

The following presents the total OPEB liability calculated using the current healthcare cost trend rates of 7.50%, as well as what the total 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 (6.50%)	Current Healthcare Cost Trend Rates (7.50%)	1% Increase (8.50%)
\$ 33,003,817	\$ 36,781,093	\$ 41,217,310

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

For the year ended June 30, 2022, the City recognized an OPEB expense of \$(280,249). At June 30, 2022, 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	\$ -	\$ 6,380,024
Changes in assumptions	<u>4,868,474</u>	<u>7,008,966</u>
Total	<u>\$ 4,868,474</u>	<u>\$ 13,388,990</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:

2023	\$ (1,782,474)
2024	(1,398,405)
2025	(1,437,433)
2026	(1,300,736)
2027	(1,300,736)
Thereafter	<u>(1,300,732)</u>
Total	<u>\$ (8,520,516)</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, 2020, using a measurement date of June 30, 2021.

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 0.29% of earnable compensation for Group I employees and 3.66% 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 total OPEB liability are the same as the Retirement System, which is disclosed in Note 19.

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, 2021 was \$5,296,434, representing 1.32%.

For the year ended June 30, 2022, the City recognized an OPEB expense related to the NHRS Medical Subsidy of \$491,268. At June 30, 2022, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,105
Net difference between projected and actual OPEB investment earnings	-	66,162
Changes in proportion and differences between contributions and proportionate share of contributions	2,731	-
Contributions subsequent to measurement date	<u>552,593</u>	<u>-</u>
Total	\$ <u><u>555,324</u></u>	\$ <u><u>67,267</u></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, 2023.

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)
2023	\$ (13,507)
2024	(13,901)
2025	(15,582)
2026	<u>(21,546)</u>
Total	\$ <u>(64,536)</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 <u>(5.75%)</u>	Current Discount Rate <u>(6.75%)</u>	1% Increase <u>(7.75%)</u>
\$ 5,757,641	\$ 5,296,434	\$ 4,895,155

Healthcare Cost Trend Rate

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

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

Below is a summary of all OPEB related items in the aggregate as of June 30, 2022. 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	\$ 36,781,093	\$ 4,868,474	\$ 13,388,990	\$ (280,249)
Proportionate share of NHRS Medical Subsidy Plan	<u>5,296,434</u>	<u>555,324</u>	<u>67,267</u>	<u>491,268</u>
Total	\$ <u>42,077,527</u>	\$ <u>5,423,798</u>	\$ <u>13,456,257</u>	\$ <u>211,019</u>

21. Deferred Compensation Plans

The City also offers its employees various deferred compensation plans in accordance with Internal Revenue Code Section 457(b) managed by the International City Management Association's Retirement Corporation (ICMA-RC), 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.

22. 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.

23. 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.

24. 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	\$ 12,192,914	
Investment interest	225,654	
Other	<u>164,031</u>	
		12,582,599
Expenditures:		
Principal	5,439,400	
Interest on debt	1,961,273	
Outside services	<u>2,868,260</u>	
		<u>10,268,933</u>
Excess (deficiency) of revenue		<u>2,313,666</u>
Fund Balance Reserved for Debt Service		<u>\$ 2,313,666</u>
Long-Term Debt Payable:		
Principal	\$ (370,000)	
Interest	<u>(68,791)</u>	
		(438,791)
Available fund balance		<u>2,313,666</u>
Deficit to be Raised by Tax Increment District		<u>\$ 1,874,875</u>
Assessment Information:		
Base Value (MS 1)		<u>\$ 4,842,600</u>
Captured Value* (MS 1)		<u>\$ 50,256,500</u>
* = As of April 1, 2021		

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	\$ 10,359,611	
Interest on proceeds from sale of bonds	24,872	
Investment interest	78,992	
Other	<u>303,736</u>	
		10,767,211
Expenditures:		
Principal	2,524,060	
Interest on debt	1,510,991	
Outside services	<u>6,192,753</u>	
		<u>10,227,804</u>
Excess (deficiency) of revenue		<u>539,407</u>
Fund Balance Reserved for Debt Service		<u>\$ 539,407</u>
Long-Term Debt Payable:		
Principal	\$ (3,985,970)	
Interest	<u>(928,869)</u>	
		(4,914,839)
Available fund balance		<u>539,407</u>
Deficit to be Raised by Tax Increment District		<u>\$ (4,375,432)</u>
Assessment Information:		
Base Value (MS 1)		<u>\$ 15,449,900</u>
Captured Value* (MS 1)		<u>\$ 42,732,570</u>
* = As of April 1, 2021		

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	\$ 824,585	
Investment interest & misc. income	<u>518,859</u>	1,343,444
Expenditures:		
Principal	220,400	
Interest on debt	79,604	
Outside services	<u>661,276</u>	<u>961,280</u>
Excess (deficiency) of revenue		<u>382,164</u>
Fund Balance Reserved for Debt Service		<u>\$ 382,164</u>
Long-Term Debt Payable:		
Principal	\$ (4,064,500)	
Interest	<u>(1,164,007)</u>	(5,228,507)
Available fund balance		<u>382,164</u>
Deficit to be Raised by Tax Increment District		<u>\$ (4,846,343)</u>
Assessment Information:		
Base Value (MS 1)		<u>\$ 1,490,500</u>
Captured Value* (MS 1)		<u>\$ 7,226,400</u>

* = As of April 1, 2021

25. Change in Accounting Principle

During fiscal year 2022, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. This statement redefines a lease as the right to use another entity's assets over a definitive period of time.

26. Subsequent Events

Management has evaluated subsequent events through December 15, 2022, 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, 2022	June 30, 2021	1.33%	\$ 58,848,086	\$ 34,342,817	171.35%	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%

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

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, 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%

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 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, 2022	June 30, 2021	1.32%	\$ 5,296,434	\$ 34,342,817	15.42%	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, 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%

Schedules are 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 Total OPEB Liability

(Unaudited)

Schedule of Changes in the Total OPEB Liability

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability						
Service cost	\$ 870,924	\$ 621,200	\$ 554,068	\$ 607,514	\$ 626,474	\$ 772,003
Interest	1,004,512	1,232,371	1,604,828	1,821,227	1,718,326	1,271,036
Differences between expected and actual experience	(1,039,014)	(5,713,655)	(4,430,790)	(1,444,652)	-	6,035,293
Changes of assumptions	(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>(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 total OPEB liability	(9,191,899)	(629,372)	531,387	(1,254,912)	(1,095,388)	4,266,296
Total OPEB liability - beginning	<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>
Total OPEB liability - ending	<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	\$ 30,385,059	\$ 30,171,519	\$ 28,792,989	\$ 27,886,672	\$ 27,571,512	\$ 26,703,644
Total OPEB liability as a percentage of covered employee payroll	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.

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 Engineering Inspection Fund - to account for funds related to providing inspection services funded by developers and contractors for their projects.
- 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, 2022

	Special Revenue Funds				
	Community Development Fund	Housing Revolving Loan Fund	Community Development Engineering Inspection Fund	Community Development Conservation Property Management Fund	Parking Fund
Assets					
Cash and short term investments	\$ 1,707	\$ 1,147,020	\$ 37,610	\$ 81,949	\$ 341,452
Investments	-	-	-	-	-
Accounts receivable	163,214	-	37,563	-	687,860
Loans receivable	-	430,001	-	-	-
Lease receivable	-	-	-	-	2,922,810
Inventory	-	-	-	-	-
Prepaid items	-	-	7,177	96	9,281
Total Assets	<u>\$ 164,921</u>	<u>\$ 1,577,021</u>	<u>\$ 82,350</u>	<u>\$ 82,045</u>	<u>\$ 3,961,403</u>
Liabilities, Deferred Inflows of Resources and Fund Balances,					
Liabilities:					
Accounts payable	\$ 163,214	\$ 110	\$ -	\$ 585	\$ 48,594
Retainage payable	-	-	-	-	-
Accrued liabilities	-	-	73,903	104	6,622
Due to other funds	-	-	-	-	-
Compensated absences	-	-	-	-	-
Other liabilities	-	-	8,431	-	-
Total Liabilities	163,214	110	82,334	689	55,216
Deferred Inflows of Resources					
Unearned revenues	-	430,001	-	-	15,426
Related to leases	-	-	-	-	2,922,810
Total Deferred Inflows of Resources	-	430,001	-	-	2,938,236
Fund Balances:					
Nonspendable	-	-	7,177	96	9,281
Restricted	1,707	1,146,910	-	-	-
Committed	-	-	-	81,260	958,670
Unassigned	-	-	(7,161)	-	-
Total Fund Balances	<u>1,707</u>	<u>1,146,910</u>	<u>16</u>	<u>81,356</u>	<u>967,951</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 164,921</u>	<u>\$ 1,577,021</u>	<u>\$ 82,350</u>	<u>\$ 82,045</u>	<u>\$ 3,961,403</u>

See Independent Auditor's Report

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(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	\$ 335,055	\$ 519,077	\$ 737,338	\$ 271,600	\$ 2,179
Investments	-	-	-	1,291,761	20,845
Accounts receivable	7,284	-	82,971	-	-
Loans receivable	-	-	-	-	-
Lease receivable	-	-	-	-	-
Inventory	-	-	-	-	-
Prepaid items	2,376	-	-	-	-
	<u>344,715</u>	<u>519,077</u>	<u>820,309</u>	<u>1,563,361</u>	<u>23,024</u>
Total Assets	\$ 344,715	\$ 519,077	\$ 820,309	\$ 1,563,361	\$ 23,024
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 12,772	\$ -	\$ 22,892	\$ -	\$ -
Retainage payable	-	-	-	-	-
Accrued liabilities	2,864	-	-	-	-
Due to other funds	-	-	-	53,250	268
Compensated absences	-	-	-	-	-
Other liabilities	-	-	-	-	-
	<u>15,636</u>	<u>-</u>	<u>22,892</u>	<u>53,250</u>	<u>268</u>
Total Liabilities	15,636	-	22,892	53,250	268
Deferred Inflows of Resources					
Unearned revenues	-	-	-	-	-
Related to leases	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances:					
Nonspendable	2,376	-	-	-	-
Restricted	-	519,077	797,417	1,510,111	22,756
Committed	326,703	-	-	-	-
Unassigned	-	-	-	-	-
	<u>329,079</u>	<u>519,077</u>	<u>797,417</u>	<u>1,510,111</u>	<u>22,756</u>
Total Fund Balances	329,079	519,077	797,417	1,510,111	22,756
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 344,715	\$ 519,077	\$ 820,309	\$ 1,563,361	\$ 23,024

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(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	\$ 304,604	\$ 751,604	\$ 314,509	\$ 2,889,547	\$ 7,735,251
Investments	3,155,339	-	-	-	4,467,945
Accounts receivable	-	-	8,312	655,280	1,642,484
Loans receivable	-	-	-	-	430,001
Lease receivable	-	-	-	-	2,922,810
Inventory	-	139,729	-	184,042	323,771
Prepaid items	-	7,700	1,064	3,495	31,189
Total Assets	<u>\$ 3,459,943</u>	<u>\$ 899,033</u>	<u>\$ 323,885</u>	<u>\$ 3,732,364</u>	<u>\$ 17,553,451</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 33,174	\$ 2,149	\$ 666,000	\$ 949,490
Retainage payable	-	-	-	-	-
Accrued liabilities	-	7,183	3,403	109,809	203,888
Due to other funds	-	-	-	-	53,518
Compensated absences	-	16,116	10,063	6,823	33,002
Other liabilities	-	-	-	-	8,431
Total Liabilities	-	56,473	15,615	782,632	1,248,329
Deferred Inflows of Resources					
Unavailable revenues	-	276,083	3,745	182,727	907,982
Related to leases	-	-	-	-	2,922,810
Total Deferred Inflows of Resources	-	276,083	3,745	182,727	3,830,792
Fund Balances:					
Nonspendable	-	147,429	1,064	187,537	354,960
Restricted	3,459,943	-	-	-	7,457,921
Committed	-	419,048	303,461	2,579,468	4,668,610
Unassigned	-	-	-	-	(7,161)
Total Fund Balances	<u>3,459,943</u>	<u>566,477</u>	<u>304,525</u>	<u>2,767,005</u>	<u>12,474,330</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,459,943</u>	<u>\$ 899,033</u>	<u>\$ 323,885</u>	<u>\$ 3,732,364</u>	<u>\$ 17,553,451</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(continued)

	<u>Capital Project Funds</u>		
	<u>Sears Block Capital Fund</u>	<u>Penacook Village Capital Fund</u>	<u>Subtotal</u>
Assets			
Cash and short term investments	\$ -	\$ 2,873,910	\$ 2,873,910
Investments	-	-	-
Accounts receivable	-	-	-
Loans receivable	-	-	-
Lease receivable	-	-	-
Inventory	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 2,873,910</u>	<u>\$ 2,873,910</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ 461,843	\$ 461,843
Retainage payable	10,000	191,176	201,176
Accrued liabilities	178,414	-	178,414
Due to other funds	-	-	-
Compensated absences	-	-	-
Other liabilities	-	-	-
Total Liabilities	<u>188,414</u>	<u>653,019</u>	<u>841,433</u>
Deferred Inflows of Resources			
Unavailable revenues	-	-	-
Related to leases	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	-
Restricted	-	2,220,891	2,220,891
Committed	-	-	-
Unassigned	<u>(188,414)</u>	<u>-</u>	<u>(188,414)</u>
Total Fund Balances	<u>(188,414)</u>	<u>2,220,891</u>	<u>2,032,477</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 2,873,910</u>	<u>\$ 2,873,910</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(continued)

	<u>Permanent Funds</u>		
	<u>Library Fund</u>	<u>Other Fund</u>	<u>Subtotal</u>
Assets			
Cash and short term investments	\$ 139,258	\$ 1,818	\$ 141,076
Investments	1,804,056	26,054	1,830,110
Accounts receivable	-	-	-
Loans receivable	-	-	-
Lease receivable	-	-	-
Inventory	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ 1,943,314</u>	<u>\$ 27,872</u>	<u>\$ 1,971,186</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	-	-	-
Accrued liabilities	-	-	-
Due to other funds	(75)	(184)	(259)
Compensated absences	-	-	-
Other liabilities	-	-	-
Total Liabilities	<u>(75)</u>	<u>(184)</u>	<u>(259)</u>
Deferred Inflows of Resources			
Unearned revenues	-	-	-
Related to leases	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable	1,380,495	16,735	1,397,230
Restricted	562,894	11,321	574,215
Committed	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>1,943,389</u>	<u>28,056</u>	<u>1,971,445</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,943,314</u>	<u>\$ 27,872</u>	<u>\$ 1,971,186</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2022

(continued)

	Debt Service Funds				Total Nonmajor Governmental Funds
	NEOC Fund	SBTIFD Fund	PVTIFD Fund	Subtotal	
Assets					
Cash and short term investments	\$ 2,319,137	\$ 540,486	\$ 383,394	\$ 3,243,017	\$ 13,993,254
Investments	-	-	-	-	6,298,055
Accounts receivable	-	5	-	5	1,642,489
Loans receivable	-	-	-	-	430,001
Lease receivable	-	-	-	-	2,922,810
Inventory	-	-	-	-	323,771
Prepaid items	-	-	-	-	31,189
Total Assets	<u>\$ 2,319,137</u>	<u>\$ 540,491</u>	<u>\$ 383,394</u>	<u>\$ 3,243,022</u>	<u>\$ 25,641,569</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 5,470	\$ 1,081	\$ 1,230	\$ 7,781	\$ 1,419,114
Retainage payable	-	-	-	-	201,176
Accrued liabilities	-	-	-	-	382,302
Due to other funds	-	-	-	-	53,259
Compensated absences	-	-	-	-	33,002
Other liabilities	-	-	-	-	8,431
Total Liabilities	5,470	1,081	1,230	7,781	2,097,284
Deferred Inflows of Resources					
Unavailable revenues	-	-	-	-	907,982
Related to leases	-	-	-	-	2,922,810
Total Deferred Inflows of Resources	-	-	-	-	3,830,792
Fund Balances:					
Nonspendable	-	-	-	-	1,752,190
Restricted	2,313,667	539,410	382,164	3,235,241	13,488,268
Committed	-	-	-	-	4,668,610
Unassigned	-	-	-	-	(195,575)
Total Fund Balances	<u>2,313,667</u>	<u>539,410</u>	<u>382,164</u>	<u>3,235,241</u>	<u>19,713,493</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,319,137</u>	<u>\$ 540,491</u>	<u>\$ 383,394</u>	<u>\$ 3,243,022</u>	<u>\$ 25,641,569</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, 2022

	Special Revenue Funds				
	Community Development Fund	Housing Revolving Loan Fund	Community Development Engineering Inspection Fund	Community Development Conservation Property Management Fund	Parking Fund
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	420,942	-	-	-	438,358
Charges for services	-	224,987	226,245	76,863	2,517,849
Investment income (loss)	-	1,102	-	-	-
Contributions	-	-	-	-	-
Miscellaneous:					
Departmental	-	-	-	-	-
Total Revenues	420,942	226,089	226,245	76,863	2,956,207
Expenditures:					
Current:					
General government	-	199	-	-	-
Public safety	-	-	-	-	899,902
General services	-	-	-	-	334,337
Community development	420,942	-	324,773	21,888	-
Leisure and info services	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	1,023,275
Interest	-	-	-	-	298,189
Capital outlay	-	-	-	-	-
Total Expenditures	420,942	199	324,773	21,888	2,555,703
Excess (deficiency) of revenues over expenditures	-	225,890	(98,528)	54,975	400,504
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	-	-	87,300	-	438,411
Transfers out	-	-	(3,034)	(34,000)	(142,295)
Total Other Financing Sources (Uses)	-	-	84,266	(34,000)	296,116
Net change in fund balance	-	225,890	(14,262)	20,975	696,620
Fund Balance, beginning	1,707	921,020	14,278	60,381	271,331
Fund Balance, ending	\$ 1,707	\$ 1,146,910	\$ 16	\$ 81,356	\$ 967,951

(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, 2022

(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	37,765	-	284,622	-	-
Charges for services	347,143	182,089	-	-	-
Investment income (loss)	377	578	-	(125,364)	(1,652)
Contributions	-	-	76,212	57,299	919
Miscellaneous:					
Departmental	<u>38,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	423,574	182,667	360,834	(68,065)	(733)
Expenditures:					
Current:					
General government	-	-	322,545	-	-
Public safety	-	-	-	-	-
General services	237,058	-	-	-	-
Community development	83,536	-	-	-	-
Leisure and info services	-	-	-	-	-
Debt service:					
Principal	55,000	-	-	-	-
Interest	15,476	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>391,070</u>	<u>-</u>	<u>322,545</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	32,504	182,667	38,289	(68,065)	(733)
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	-	-	425	100,225	-
Transfers out	<u>(85,985)</u>	<u>(275,037)</u>	<u>-</u>	<u>(13,435)</u>	<u>(650)</u>
Total Other Financing Sources (Uses)	<u>(85,985)</u>	<u>(275,037)</u>	<u>425</u>	<u>86,790</u>	<u>(650)</u>
Net change in fund balance	(53,481)	(92,370)	38,714	18,725	(1,383)
Fund Balance, beginning	<u>382,560</u>	<u>611,447</u>	<u>758,703</u>	<u>1,491,386</u>	<u>24,139</u>
Fund Balance, ending	<u>\$ 329,079</u>	<u>\$ 519,077</u>	<u>\$ 797,417</u>	<u>\$ 1,510,111</u>	<u>\$ 22,756</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, 2022

(continued)

	Special Revenue Funds				
	<u>Library Fund</u>	<u>Golf Fund</u>	<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Subtotal</u>
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	179,596	386,000	1,747,283
Charges for services	-	1,549,331	721,738	3,607,488	9,453,733
Investment income (loss)	(236,691)	666	262	-	(360,722)
Contributions	317,472	-	-	-	451,902
Miscellaneous:					
Departmental	-	-	23,861	4,720	66,870
Total Revenues	<u>80,781</u>	<u>1,549,997</u>	<u>925,457</u>	<u>3,998,208</u>	<u>11,359,066</u>
Expenditures:					
Current:					
General government	-	-	-	-	322,744
Public safety	-	-	-	-	899,902
General services	-	-	511,030	4,401,566	5,483,991
Community development	-	-	-	-	851,139
Leisure and info services	-	1,157,900	-	-	1,157,900
Debt service:					
Principal	-	65,700	70,800	17,000	1,231,775
Interest	-	11,494	35,966	4,042	365,167
Capital outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,235,094</u>	<u>617,796</u>	<u>4,422,608</u>	<u>10,312,618</u>
Excess (deficiency) of revenues over expenditures	80,781	314,903	307,661	(424,400)	1,046,448
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfers in	-	-	-	1,076,478	1,702,839
Transfers out	(192,300)	(3,208)	(78,891)	(17,000)	(845,835)
Total Other Financing Sources (Uses)	<u>(192,300)</u>	<u>(3,208)</u>	<u>(78,891)</u>	<u>1,059,478</u>	<u>857,004</u>
Net change in fund balance	(111,519)	311,695	228,770	635,078	1,903,452
Fund Balance, beginning	<u>3,571,462</u>	<u>254,782</u>	<u>75,755</u>	<u>2,131,927</u>	<u>10,570,878</u>
Fund Balance, ending	<u>\$ 3,459,943</u>	<u>\$ 566,477</u>	<u>\$ 304,525</u>	<u>\$ 2,767,005</u>	<u>\$ 12,474,330</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, 2022

(continued)

	<u>Capital Project Funds</u>		
	Sears Block Capital Fund	Penacook Village Capital Fund	<u>Subtotal</u>
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Intergovernmental	-	575,315	575,315
Charges for services	-	-	-
Investment income (loss)	-	-	-
Contributions	150,000	-	150,000
Miscellaneous:			
Departmental	-	-	-
Total Revenues	<u>150,000</u>	<u>575,315</u>	<u>725,315</u>
Expenditures:			
Current:			
General government	1,692	-	1,692
Public safety	-	-	-
General services	-	-	-
Community development	-	-	-
Leisure and info services	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	<u>466,182</u>	<u>2,170,578</u>	<u>2,636,760</u>
Total Expenditures	<u>467,874</u>	<u>2,170,578</u>	<u>2,638,452</u>
Excess (deficiency) of revenues over expenditures	(317,874)	(1,595,263)	(1,913,137)
Other Financing Sources (Uses):			
Issuance of bonds	-	3,848,100	3,848,100
Bond premium	-	391,900	391,900
Transfers in	-	-	-
Transfers out	<u>(98,577)</u>	<u>-</u>	<u>(98,577)</u>
Total Other Financing Sources (Uses)	<u>(98,577)</u>	<u>4,240,000</u>	<u>4,141,423</u>
Net change in fund balance	(416,451)	2,644,737	2,228,286
Fund Balance, beginning	<u>228,037</u>	<u>(423,846)</u>	<u>(195,809)</u>
Fund Balance, ending	<u>\$ (188,414)</u>	<u>\$ 2,220,891</u>	<u>\$ 2,032,477</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, 2022

(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)	(203,896)	(2,472)	(206,368)
Contributions	-	-	-
Miscellaneous:			
Departmental	-	-	-
Total Revenues	<u>(203,896)</u>	<u>(2,472)</u>	<u>(206,368)</u>
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
General services	75	184	259
Community development	-	-	-
Leisure and info services	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total Expenditures	<u>75</u>	<u>184</u>	<u>259</u>
Excess (deficiency) of revenues over expenditures	(203,971)	(2,656)	(206,627)
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	(203,971)	(2,656)	(206,627)
Fund Balance, beginning	<u>2,147,360</u>	<u>30,712</u>	<u>2,178,072</u>
Fund Balance, ending	<u>\$ 1,943,389</u>	<u>\$ 28,056</u>	<u>\$ 1,971,445</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, 2022

(continued)

	<u>Debt Service Funds</u>				Total Nonmajor Governmental Funds
	<u>NEOC Fund</u>	<u>SBTIFD Fund</u>	<u>PVTIFD Fund</u>	<u>Subtotal</u>	
Revenues:					
Property taxes	\$ 419,774	\$ 1,073,442	\$ 202,122	\$ 1,695,338	\$ 1,695,338
Intergovernmental	-	-	-	-	2,322,598
Charges for services	-	-	81	81	9,453,814
Investment income (loss)	2,367	511	2,744	5,622	(561,468)
Contributions	-	278,000	-	278,000	879,902
Miscellaneous:					
Departmental	-	-	-	-	66,870
Total Revenues	<u>422,141</u>	<u>1,351,953</u>	<u>204,947</u>	<u>1,979,041</u>	<u>13,857,054</u>
Expenditures:					
Current:					
General government	-	-	-	-	324,436
Public safety	-	-	-	-	899,902
General services	-	-	-	-	5,484,250
Community development	13,150	3,416	21,397	37,963	889,102
Leisure and info services	-	-	-	-	1,157,900
Debt service:					
Principal	30,000	298,200	25,000	353,200	1,584,975
Interest	12,031	97,379	6,427	115,837	481,004
Capital outlay	-	-	-	-	2,636,760
Total Expenditures	<u>55,181</u>	<u>398,995</u>	<u>52,824</u>	<u>507,000</u>	<u>13,458,329</u>
Excess (deficiency) of revenues over expenditures	366,960	952,958	152,123	1,472,041	398,725
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	-	3,848,100
Bond premium	-	-	-	-	391,900
Transfers in	-	16,350	-	16,350	1,719,189 (1)
Transfers out	<u>(178,890)</u>	<u>(883,948)</u>	<u>(11,220)</u>	<u>(1,074,058)</u>	<u>(2,018,470) (1)</u>
Total Other Financing Sources (Uses)	<u>(178,890)</u>	<u>(867,598)</u>	<u>(11,220)</u>	<u>(1,057,708)</u>	<u>(299,281)</u>
Net change in fund balance	188,070	85,360	140,903	414,333	4,339,444
Fund Balance, beginning	<u>2,125,597</u>	<u>454,050</u>	<u>241,261</u>	<u>2,820,908</u>	<u>15,374,049</u>
Fund Balance, ending	\$ <u>2,313,667</u>	\$ <u>539,410</u>	\$ <u>382,164</u>	\$ <u>3,235,241</u>	\$ <u>19,713,493</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 Inspection, 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, 2022

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance Positive (Negative)
<u>Taxes</u>				
Property taxes - current	\$ 44,157,853	\$ 44,157,853	\$ 44,363,703	\$ 205,850
Timber tax yield	15,000	15,000	30,827	15,827
Excavation activity tax	100	100	-	(100)
Motor vehicle registrations	7,100,000	7,100,000	7,205,644	105,644
Payment in lieu of taxes	694,472	694,472	742,121	47,649
Total Taxes	51,967,425	51,967,425	52,342,295	374,870
<u>Licenses and Permits</u>				
Engineering	135,130	135,130	7,345	(127,785)
City clerk records	32,800	32,800	32,961	161
Health services	-	-	142,038	142,038
Code enforcement/building permits	940,155	940,155	1,023,806	83,651
Total Licenses and Permits	1,108,085	1,108,085	1,206,150	98,065
<u>Intergovernmental</u>				
Rooms and meals	2,205,005	3,141,213	3,141,213	-
Railroad tax	1,000	2,298	2,305	7
Forest loss reimbursement	460	496	491	(5)
Emergency management aid	-	99,040	99,040	-
Highway block grant	859,530	851,599	848,227	(3,372)
School District	268,610	268,610	272,181	3,571
Retiree health insurance reimbursements	1,344,950	1,344,950	1,385,562	40,612
Other governmental agencies - local	632,089	632,089	652,671	20,582
Other and non-budgeted intergovernmental	125,000	130,742	241,647	110,905
Total Intergovernmental	5,436,644	6,471,037	6,643,337	172,300
<u>Charges For Services</u>				
Finance	2,500	2,500	7,346	4,846
Legal	3,150	3,150	6,186	3,036
City clerk	284,620	299,020	583,538	284,518
Public safety	2,296,729	2,296,729	2,733,105	436,376
General services	821,600	821,600	689,520	(132,080)
Community development	169,000	169,000	267,872	98,872

(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, 2022

(continued)

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>(Budgetary Basis)</u>	Variance Positive <u>(Negative)</u>
Library	21,000	21,000	14,650	(6,350)
Recreation	355,375	355,375	437,222	81,847
Tower lease/fire hdqtrs	30,632	30,632	30,554	(78)
MV surcharge and administrative costs	347,000	347,000	361,001	14,001
Cable franchise fee	845,750	845,750	834,375	(11,375)
Code prosecution	42,990	42,990	50,170	7,180
Restitution	5,000	5,000	7,452	2,452
Parking fines - non meters	80,000	80,000	57,495	(22,505)
False alarm penalties	35,000	35,000	41,160	6,160
	<hr/>	<hr/>	<hr/>	<hr/>
Total Charges For Services	5,340,346	5,354,746	6,121,646	766,900
 <u>Investment Income</u>				
Earnings on investments	45,000	45,000	82,142	37,142
	<hr/>	<hr/>	<hr/>	<hr/>
Total Investment Income	45,000	45,000	82,142	37,142
 <u>Miscellaneous</u>				
Miscellaneous revenue not anticipated	81,440	81,440	486,536	405,096
Sale of surplus property	30,000	30,000	62,909	32,909
Advertising	8,000	8,000	5,500	(2,500)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Miscellaneous	119,440	119,440	554,945	435,505
 <u>Other Financing Sources</u>				
Transfers in	3,901,793	4,103,940	5,177,161	1,073,221
Budgetary use of fund balance	1,750,000	2,930,643	-	(2,930,643)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources	5,651,793	7,034,583	5,177,161	(1,857,422)
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues and Other Financing Sources	\$ 69,668,733	\$ 72,100,316	\$ 72,127,676	\$ 27,360

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, 2022

	Original <u>Budget</u>	Final <u>Budget</u>	Actual <u>(Budgetary Basis)</u>	Variance Positive <u>(Negative)</u>
<u>General Government</u>				
City Manager	\$ 824,311	\$ 834,311	\$ 817,811	\$ 16,500
Legal services	1,280,116	1,280,116	1,250,715	29,401
Assessor	713,860	713,860	708,151	5,709
Human resources	616,727	616,727	598,309	18,418
Finance	2,432,311	2,484,311	2,413,273	71,038
Information technology	1,152,643	1,185,643	1,216,920	(31,277)
City Council	42,540	42,540	38,466	4,074
City Clerk	500,996	500,996	453,135	47,861
General overhead	3,979,855	3,979,855	3,592,427	387,428
Total General Government	11,543,359	11,638,359	11,089,207	549,152
<u>Public Safety</u>				
Police	14,221,189	14,244,590	14,669,727	(425,137)
Fire	15,172,986	15,416,026	15,781,638	(365,612)
Total Public Safety	29,394,175	29,660,616	30,451,365	(790,749)
<u>General Services</u>	10,256,997	10,308,997	10,357,897	(48,900)
Total General Services	10,256,997	10,308,997	10,357,897	(48,900)
<u>Community Development</u>	3,449,783	3,488,883	3,516,083	(27,200)
Total Community Development	3,449,783	3,488,883	3,516,083	(27,200)
<u>Leisure and Information Services</u>				
Library	1,903,085	1,914,827	1,863,554	51,273
Recreation and parks	3,296,077	3,296,077	3,202,891	93,186
Total Leisure and Information Services	5,199,162	5,210,904	5,066,445	144,459
<u>Human Services</u>	769,064	769,064	588,649	180,415
Total Human Services	769,064	769,064	588,649	180,415

(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, 2022

(continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
<u>Debt Service</u>				
Principal	5,731,180	5,731,180	5,731,176	4
Interest	<u>1,859,070</u>	<u>1,859,070</u>	<u>1,865,184</u>	<u>(6,114)</u>
Total Debt Service	7,590,250	7,590,250	7,596,360	(6,110)
<u>Other Financing Uses</u>				
Transfers out	<u>1,465,943</u>	<u>3,433,243</u>	<u>3,433,468</u>	<u>(225)</u>
Total Other Financing Uses	<u>1,465,943</u>	<u>3,433,243</u>	<u>3,433,468</u>	<u>(225)</u>
Total Expenditures and Other Financing Uses	<u>\$ 69,668,733</u>	<u>\$ 72,100,316</u>	<u>\$ 72,099,474</u>	<u>\$ 842</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, 2022

	Parking Fund			Airport Fund		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Revenues:						
Intergovernmental	\$ -	\$ -	\$ -	\$ 6,400	\$ 37,765	\$ 31,365
Charges for services	2,222,620	2,507,349	284,729	335,411	347,143	11,732
Investment income	-	-	-	100	377	277
Contributions	-	-	-	-	-	-
Miscellaneous	10,500	10,500	-	25,000	38,289	13,289
Total Revenues	2,233,120	2,517,849	284,729	366,911	423,574	56,663
Expenditures:						
Public Safety	1,047,294	892,233	155,061	-	-	-
General Services	370,111	342,005	28,106	232,319	237,058	(4,739)
Community Development	-	-	-	90,344	83,536	6,808
Leisure and info services	-	-	-	-	-	-
Debt service	1,321,480	1,321,465	15	70,480	70,476	4
Total Expenditures	2,738,885	2,555,703	183,182	393,143	391,070	2,073
Other Financing Sources (Uses):						
Transfer in	438,411	876,769	438,358	-	-	-
Transfer out	(142,295)	(142,295)	-	(85,985)	(85,985)	-
Budgetary use of fund balance	-	-	-	425	-	(425)
Total Other Financing Sources (Uses)	296,116	734,474	438,358	(85,560)	(85,985)	(425)
Excess of revenues and other financing sources over expenditures and other financing uses	\$ (209,649)	\$ 696,620	\$ 906,269	\$ (111,792)	\$ (53,481)	\$ 58,311

(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, 2022

Community Development Engineering Inspection Fund			Community Development Conservation Property Management Fund		
<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
\$	\$ -	\$ -	\$ -	\$ -	\$ -
310,421	223,893	(86,528)	60,760	76,863	16,103
100	-	(100)	-	-	-
-	-	-	-	-	-
-	2,351	2,351	-	-	-
<u>310,521</u>	<u>226,244</u>	<u>(84,277)</u>	<u>60,760</u>	<u>76,863</u>	<u>16,103</u>
-	-	-	-	-	-
-	-	-	-	-	-
324,031	324,773	(742)	68,374	21,888	46,486
-	-	-	-	-	-
-	-	-	-	-	-
<u>324,031</u>	<u>324,773</u>	<u>(742)</u>	<u>68,374</u>	<u>21,888</u>	<u>46,486</u>
17,300	87,300	70,000	7,614	-	(7,614)
(3,790)	(3,034)	756	(34,000)	(34,000)	-
-	-	-	34,000	-	(34,000)
<u>13,510</u>	<u>84,266</u>	<u>70,756</u>	<u>7,614</u>	<u>(34,000)</u>	<u>(41,614)</u>
<u>\$ -</u>	<u>\$ (14,263)</u>	<u>\$ (14,263)</u>	<u>\$ -</u>	<u>\$ 20,975</u>	<u>\$ 20,975</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, 2022

Golf Fund			Arena 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>
\$ -	\$ -	\$ -	\$ -	\$ 179,596	\$ 179,596
1,245,288	1,549,331	304,043	674,480	721,738	47,258
-	666	666	3,200	262	(2,938)
-	-	-	-	-	-
-	-	-	500	23,861	23,361
<u>1,245,288</u>	<u>1,549,997</u>	<u>304,709</u>	<u>678,180</u>	<u>925,457</u>	<u>247,277</u>
-	-	-	-	-	-
-	-	-	518,677	511,030	7,647
-	-	-	-	-	-
1,157,829	1,157,900	(71)	-	-	-
<u>77,200</u>	<u>77,196</u>	<u>4</u>	<u>106,770</u>	<u>106,765</u>	<u>5</u>
1,235,029	1,235,096	(67)	625,447	617,795	7,652
-	-	-	-	-	-
(3,300)	(3,208)	92	(78,891)	(78,891)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(3,300)</u>	<u>(3,208)</u>	<u>92</u>	<u>(78,891)</u>	<u>(78,891)</u>	<u>-</u>
<u>\$ 6,959</u>	<u>\$ 311,693</u>	<u>\$ 304,734</u>	<u>\$ (26,158)</u>	<u>\$ 228,771</u>	<u>\$ 254,929</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, 2022

Solid Waste Fund		
<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
\$ -	\$ 386,000	\$ 386,000
3,368,413	3,607,488	239,075
-	-	-
-	-	-
1,200	4,720	3,520
3,369,613	3,998,208	628,595
-	-	-
4,581,535	4,401,566	179,969
-	-	-
-	-	-
21,050	21,042	8
4,602,585	4,422,608	179,977
1,076,478	1,076,478	-
(17,250)	(17,000)	250
-	-	-
1,059,228	1,059,478	250
<u>\$ (173,744)</u>	<u>\$ 635,078</u>	<u>\$ 808,822</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 and
Expenses - Budget and Actual

Enterprise Funds

For the Fiscal Year Ended June 30, 2022

		Water Fund	
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Operating revenue	\$ 6,389,340	\$ 6,371,149	\$ (18,191)
Miscellaneous	<u>45,520</u>	<u>63,455</u>	<u>17,935</u>
Total Operating Revenues	6,434,860	6,434,604	(256)
Operating Expenses:			
Personnel	2,403,327	2,309,578	93,749
Non-personnel	1,098,892	851,492	247,400
Debt service	<u>1,608,510</u>	<u>1,608,502</u>	<u>8</u>
Total Operating Expenses	<u>5,110,729</u>	<u>4,769,572</u>	<u>341,157</u>
Operating Income (Loss)	1,324,131	1,665,032	340,901
Non-Operating Income (Expenses):			
Interest expense	(655,300)	(655,292)	8
Investment income	76,000	7,083	(68,917)
Intergovernmental	<u>-</u>	<u>62,963</u>	<u>62,963</u>
Total Non-Operating Income (Expenses)	<u>(579,300)</u>	<u>(585,246)</u>	<u>(5,946)</u>
Net Income (Loss) Before Transfers	744,831	1,079,786	334,955
Other Financing Sources:			
Transfers out	<u>(1,239,204)</u>	<u>(1,250,305)</u>	<u>(11,101)</u>
Total Other Financing Sources	<u>(1,239,204)</u>	<u>(1,250,305)</u>	<u>(11,101)</u>
Net Income (Loss)	\$ <u>(494,373)</u>	\$ <u>(170,519)</u>	\$ <u>323,854</u>

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Revenues and
Expenses - Budget and Actual

Enterprise Funds

For the Fiscal Year Ended June 30, 2022

(continued)

	Sewer Fund		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Operating revenue	\$ 8,301,183	\$ 9,292,289	\$ 991,106
Miscellaneous	<u>44,220</u>	<u>70,472</u>	<u>26,252</u>
Total Operating Revenues	8,345,403	9,362,761	1,017,358
Operating Expenses:			
Personnel	2,491,379	2,666,651	(175,272)
Non-personnel	2,492,770	2,133,205	359,565
Debt service	<u>1,802,860</u>	<u>1,802,849</u>	<u>11</u>
Total Operating Expenses	<u>6,787,009</u>	<u>6,602,705</u>	<u>184,304</u>
Operating Income (Loss)	1,558,394	2,760,056	1,201,662
Non-Operating Income (Expenses):			
Interest expense	(657,870)	(657,866)	4
Investment income	104,000	7,351	(96,649)
Intergovernmental	<u>-</u>	<u>69,979</u>	<u>69,979</u>
Total Non-Operating Income (Expenses)	<u>(553,870)</u>	<u>(580,536)</u>	<u>(26,666)</u>
Net Income (Loss) Before Transfers	1,004,524	2,179,520	1,174,996
Other Financing Sources:			
Transfers out	<u>(1,321,649)</u>	<u>(1,241,048)</u>	<u>80,601</u>
Total Other Financing Sources	<u>(1,321,649)</u>	<u>(1,241,048)</u>	<u>80,601</u>
Net Income (Loss)	\$ <u><u>(317,125)</u></u>	\$ <u><u>938,472</u></u>	\$ <u><u>1,255,597</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.	124- 127
<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.	128 - 132
<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.	133- 135
<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.	136 - 137
<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.	138 - 140

City of Concord, New Hampshire

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019 ⁽¹⁾	2020	2021	2022
Governmental Activities										
Net investment in capital assets	\$ 81,481,167	\$ 88,864,614	\$ 90,447,692	\$ 102,584,829	\$ 110,349,574	\$ 118,411,731	\$ 122,376,790	\$ 126,814,439	\$ 132,252,728	\$ 130,355,802
Restricted	13,112,717	14,754,794	15,394,106	14,569,006	18,326,881	20,238,397	20,071,739	23,522,557	28,204,663	26,629,580
Unrestricted	14,473,038	7,308,618	(40,521,341)	(38,096,272)	(71,153,443)	(79,660,182)	(74,632,740)	(78,754,092)	(84,553,580)	(76,206,770)
Total governmental activities net position	\$ 109,066,922	\$ 110,928,026	\$ 65,320,457	\$ 79,057,563	\$ 57,523,012	\$ 58,989,946	\$ 67,815,789	\$ 71,582,904	\$ 75,903,811	\$ 80,778,612
Business-type activities										
Net investment in capital assets	\$ 102,153,278	\$ 103,459,912	\$ 102,511,741	\$ 102,278,858	\$ 100,851,659	\$ 99,470,009	\$ 97,533,218	\$ 95,739,149	\$ 93,326,647	\$ 85,936,988
Restricted	717,895	2,174,669	1,932,437	1,814,208	1,600,204	1,389,048	1,201,434	1,078,354	2,302,476	2,111,920
Unrestricted	7,524,806	5,848,190	3,141,883	3,472,819	2,833,315	2,945,414	430,712	1,219,107	1,816,502	3,559,142
Total business-type activities net position	\$ 110,395,979	\$ 111,482,771	\$ 107,586,061	\$ 107,565,885	\$ 105,285,178	\$ 103,804,471	\$ 99,165,364	\$ 98,036,610	\$ 97,445,625	\$ 91,608,050
Primary government										
Net investment in capital assets	\$ 183,634,445	\$ 192,324,526	\$ 192,959,433	\$ 204,863,687	\$ 211,201,233	\$ 217,881,740	\$ 219,910,008	\$ 222,553,588	\$ 225,579,375	\$ 216,292,790
Restricted	13,830,612	16,929,463	17,326,543	16,383,214	19,927,085	21,627,445	21,273,173	24,600,911	30,507,139	28,741,500
Unrestricted	21,997,844	13,156,808	(37,379,458)	(34,623,453)	(68,320,128)	(76,714,768)	(74,202,028)	(77,534,985)	(82,737,078)	(72,647,628)
Total primary government net position	\$ 219,462,901	\$ 222,410,797	\$ 172,906,518	\$ 186,623,448	\$ 162,808,190	\$ 162,794,417	\$ 166,981,153	\$ 169,619,514	\$ 173,349,436	\$ 172,386,662

⁽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)

	2013	2014	2015	2016	2017	2018	2019 ⁽¹⁾	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 9,064,401	\$ 7,833,696	\$ 8,375,764	\$ 8,098,118	\$ 8,867,491	\$ 9,412,888	\$ 9,015,373	\$ 11,183,043	\$ 11,025,410	\$ 10,142,931
Public safety	24,731,680	26,302,929	26,071,162	26,288,254	29,899,639	29,777,085	31,026,528	31,862,639	34,025,973	28,574,364
General services	10,528,936	12,194,315	12,146,581	11,339,476	12,413,383	12,469,650	17,356,797	18,401,116	18,926,630	21,951,133
Community development	4,703,083	4,763,024	5,723,172	4,913,433	5,277,646	5,659,722	6,203,541	6,893,987	7,235,451	7,051,598
Leisure and information services	4,295,029	4,681,713	4,501,607	4,831,033	5,170,725	5,535,662	7,281,214	6,246,580	6,560,200	7,378,344
Human services	792,040	841,942	1,228,609	808,266	728,232	660,915	684,346	661,888	608,290	545,687
Interest	1,406,011	1,529,922	2,054,101	1,772,950	1,829,979	2,022,990	2,364,260	2,501,631	2,339,915	2,331,565
Total governmental activities expenses	55,521,180	58,147,541	60,100,996	58,051,530	64,187,095	65,538,912	73,932,059	77,750,884	80,721,869	77,975,622
Business-type activities:										
Water services	5,158,308	5,313,921	5,471,470	4,999,970	5,552,509	5,586,811	5,759,593	5,799,958	6,393,209	6,913,129
Sewer services	6,427,740	6,755,444	7,177,767	6,493,519	6,377,685	7,745,179	7,573,587	7,477,700	9,698,160	13,375,815
Solid waste services	4,345,130	4,375,538	3,870,961	3,792,440	3,921,238	-	-	-	-	-
Other (nonmajor)	1,203,522	1,345,288	1,409,097	1,569,085	1,541,955	5,618,154	-	-	-	-
Total business-type activities expenses	17,134,700	17,790,191	17,929,295	16,855,014	17,393,387	18,950,144	13,333,180	13,277,658	16,091,369	20,288,944
Total primary government expenses	\$ 72,655,880	\$ 75,937,732	\$ 78,030,291	\$ 74,906,544	\$ 81,580,482	\$ 84,489,056	\$ 87,265,239	\$ 91,028,542	\$ 96,813,238	\$ 98,264,566
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 2,236,423	\$ 3,047,065	\$ 2,377,466	\$ 2,838,579	\$ 1,928,281	\$ 1,775,364	\$ 1,776,553	\$ 1,693,495	\$ 1,679,314	\$ 1,531,952
Public safety	3,567,993	3,784,562	3,835,584	4,556,639	4,452,739	5,828,778	5,181,322	4,712,049	4,912,176	6,332,827
General services	111,015	124,650	105,401	92,528	112,071	100,478	124,029	3,890,083	4,105,405	4,501,677
Community development	1,014,926	1,198,302	1,086,657	1,363,586	2,258,451	1,950,690	1,395,595	2,113,729	1,871,430	2,025,338
Leisure and information services	735,989	699,419	695,191	627,166	584,711	603,303	5,712,539	1,468,193	1,996,897	2,249,916
Human services	-	-	-	-	-	-	-	-	-	-
Total charges for services	7,666,346	8,853,998	8,100,299	9,478,498	9,336,253	10,258,613	14,190,038	13,877,549	14,565,222	16,641,710
Operating grants and contributions	2,194,049	2,140,242	2,236,128	3,962,417	4,189,597	4,413,737	4,391,541	6,616,383	7,039,659	8,882,199
Capital grants and contributions	7,960,947	3,353,952	5,135,430	9,320,137	5,874,228	3,323,526	2,144,175	4,005,133	2,129,328	2,520,947
Total governmental activities program revenues	17,821,342	14,348,192	15,471,857	22,761,052	19,400,078	17,995,876	20,725,754	24,499,065	23,734,209	28,044,856
Business-type activities:										
Water services	5,509,247	5,492,305	5,746,908	5,905,710	6,125,545	6,121,079	6,069,506	6,273,061	6,597,621	6,371,149
Sewer services	6,703,482	6,849,496	6,875,159	7,067,548	7,230,401	7,105,077	6,881,034	7,703,516	8,758,340	9,292,289
Solid waste services	2,906,546	2,798,335	2,742,703	2,657,151	3,026,768	-	-	-	-	-
Other (nonmajor)	1,345,171	1,475,357	1,481,527	1,602,082	1,572,565	4,714,226	-	-	-	-
Total charges for services	16,464,446	16,615,493	16,846,297	17,232,491	17,955,279	17,940,382	12,950,540	13,976,577	15,355,961	15,663,438
Operating grants and contributions	279,414	2,019,097	271,915	359,208	875,993	356,337	283,871	58,749	130,434	201,376
Capital grants and contributions	34,657	86,341	74,851	48,762	61,574	56,026	50,360	73,410	1,460,205	-
Total business-type activities program revenues	16,778,517	18,721,741	17,193,063	17,640,461	18,892,846	18,352,745	13,284,771	14,108,736	16,946,600	15,864,814
Total primary government program revenues	\$ 34,599,859	\$ 33,069,933	\$ 32,664,920	\$ 40,401,513	\$ 38,292,924	\$ 36,348,621	\$ 34,010,525	\$ 38,607,801	\$ 40,680,809	\$ 43,909,670
Net (Expenses)Revenue										
Governmental activities	\$ (37,699,838)	\$ (43,799,349)	\$ (44,629,139)	\$ (35,290,478)	\$ (44,787,017)	\$ (47,543,036)	\$ (53,206,305)	\$ (53,251,819)	\$ (56,987,660)	\$ (49,930,766)
Business-type activities	(356,183)	931,550	(736,232)	785,447	1,499,459	(597,399)	(48,409)	831,078	855,231	(4,424,130)
Total Primary government net expense	\$ (38,056,021)	\$ (42,867,799)	\$ (45,365,371)	\$ (34,505,031)	\$ (43,287,558)	\$ (48,140,435)	\$ (53,254,714)	\$ (52,420,741)	\$ (56,132,429)	\$ (54,354,896)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property tax	\$ 36,583,664	\$ 32,856,784	\$ 38,305,897	\$ 38,476,277	\$ 39,314,947	\$ 41,411,476	\$ 44,304,450	\$ 44,942,923	\$ 45,607,417	\$ 47,099,717
Penalties and interest on taxes	821,981	913,597	944,755	977,949	975,690	731,415	630,437	443,726	567,468	321,916
Motor vehicle registrations	5,415,538	5,662,857	6,123,498	6,497,093	6,686,684	7,141,635	7,288,755	7,104,853	7,468,140	7,205,644
Grants and contributions not restricted to specific programs	461	209	393	400	450	460	503	-	-	-
Investment income	1,886,501	2,677,097	1,356,311	742,464	1,734,204	1,905,412	2,532,075	1,991,073	4,375,785	(2,287,670)
Miscellaneous	1,428,889	3,125,212	2,842,713	974,869	739,075	919,015	1,480,107	710,969	763,110	155,664
Transfers, net	8,677	142,034	288,563	952,546	1,180,261	1,184,848	2,352,886	2,336,298	2,026,461	1,814,910
Permanent fund contributions	262,370	282,663	309,989	405,986	281,731	268,830	275,241	286,956	470,186	495,386
Special item - loss on disposal of capital asset	-	-	-	-	-	-	-	(797,864)	-	-
Total governmental activities	46,408,081	45,660,453	50,172,119	49,027,584	50,913,042	53,563,091	58,864,454	57,018,934	61,278,567	54,805,567
Business-type activities:										
Investment income	251,110	7,947	12,884	39,299	79,733	227,754	290,552	143,310	13,470	19,172
Miscellaneous	294,655	289,329	266,973	107,624	207,295	135,777	212,470	233,156	596,775	382,293
Transfers, net	(8,677)	(142,034)	(288,563)	(952,946)	(1,180,261)	(1,184,848)	(2,352,886)	(2,336,298)	(2,026,461)	(1,814,910)
Total business-type activities	537,088	155,242	(8,706)	(806,023)	(893,233)	(821,317)	(1,849,864)	(1,959,832)	(1,416,216)	(1,413,445)
Total primary government	\$ 46,945,169	\$ 45,815,695	\$ 50,163,413	\$ 48,221,561	\$ 50,019,809	\$ 52,741,774	\$ 57,014,590	\$ 55,059,102	\$ 59,862,351	\$ 53,392,122
Change in Net Position										
Governmental activities	\$ 8,708,243	\$ 1,861,104	\$ 5,542,980	\$ 13,737,106	\$ 6,126,025	\$ 6,020,055	\$ 5,658,149	\$ 3,767,115	\$ 4,290,907	\$ 4,874,801
Business-type activities	180,905	1,086,792	(744,838)	(20,576)	606,226	(1,418,716)	(1,898,273)	(1,128,754)	(560,985)	(5,837,575)
Total primary government	\$ 8,889,148	\$ 2,947,896	\$ 4,798,042	\$ 13,716,530	\$ 6,732,251	\$ 4,601,339	\$ 3,759,876	\$ 2,638,361	\$ 3,729,922	\$ (962,774)

⁽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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 152,871	\$ 152,871	\$ 152,871	\$ 168,027	\$ 212,814	\$ 375,704	\$ 380,210	\$ 811,360	\$ 817,292	\$ 1,068,255
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	4,729,164	3,416,913	3,265,799	4,106,177	5,271,321	4,791,914	5,354,512	5,103,714	5,033,003	4,610,945
Assigned	935,000	750,000	960,000	930,000	975,000	975,000	1,400,000	2,780,000	2,800,389	1,425,000
Unassigned	9,079,250	9,879,330	10,171,068	10,735,579	11,015,079	11,371,395	11,769,490	11,025,950	12,067,362	13,219,990
Total General Fund	<u>\$ 14,896,285</u>	<u>\$ 14,199,114</u>	<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>
Other Governmental Funds										
Nonspendable	\$ 10,335,606	\$ 12,004,524	\$ 12,631,335	\$ 11,465,110	\$ 12,586,124	\$ 13,547,616	\$ 11,229,848	\$ 11,411,057	\$ 13,091,419	\$ 13,165,209
Restricted	3,148,961	9,539,642	11,848,567	11,105,618	13,594,542	11,556,505	17,159,828	20,778,744	22,621,252	26,110,269
Committed	7,765,227	5,109,805	6,977,411	5,439,600	4,083,185	3,038,764	4,903,220	3,017,327	2,909,845	4,668,610
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	(1,329,031)	(726,422)	(2,091,373)	(2,180,891)	(4,747,101)	(2,462,365)	(682,657)	(2,399,589)	(4,532,776)
Total Other Funds	<u>\$ 21,249,794</u>	<u>\$ 25,324,940</u>	<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>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$41,872,465	\$40,464,277	\$45,233,870	\$44,507,445	\$45,784,329	\$47,890,372	\$51,567,618	\$51,525,365	\$54,146,787	\$54,037,633
Licenses and permits	896,393	1,022,818	890,025	1,173,367	1,046,457	1,243,082	1,211,310	1,205,850	1,126,552	1,339,096
Intergovernmental	4,723,291	5,151,188	6,885,722	13,066,290	9,794,351	7,524,843	6,085,835	10,007,370	8,913,309	10,537,672
Charges for services	6,769,954	6,983,376	7,210,273	7,644,593	8,184,833	7,804,721	13,349,251	13,302,687	13,587,371	15,396,361
Investment income	1,630,988	2,677,101	805,143	742,464	1,734,207	1,905,413	2,532,076	1,991,072	4,375,786	(2,287,669)
Contributions and miscellaneous	2,688,069	4,664,783	4,420,159	2,664,370	2,242,497	2,083,464	3,154,233	2,102,573	1,500,254	2,028,214
Total revenues	58,581,160	60,963,543	65,445,192	69,798,529	68,786,674	68,451,895	77,900,323	80,134,917	83,650,059	81,051,307
Expenditures by Function										
General government	8,591,958	7,379,236	8,007,392	11,871,152	8,444,482	9,131,316	8,877,569	10,934,416	10,739,586	11,043,602
Public safety	22,571,706	24,075,356	24,569,843	25,395,370	26,666,807	27,842,607	28,808,761	28,490,261	30,116,639	31,342,267
General services	6,878,891	7,441,782	7,787,061	7,803,575	9,085,822	9,243,016	13,688,199	14,039,081	14,491,662	15,132,809
Community development	3,119,704	3,134,170	3,319,034	3,271,935	3,542,591	3,885,875	4,046,147	4,382,607	4,638,229	4,325,121
Leisure and information services	3,829,765	4,031,719	4,197,524	4,237,059	4,646,765	4,941,781	6,684,268	5,508,793	5,721,493	6,224,346
Human services	748,690	801,071	790,648	782,138	715,765	642,077	679,546	637,809	583,586	588,649
Employee benefits	2,281,856	2,209,785	2,174,927	2,243,415	-	-	-	-	-	-
Miscellaneous	1,186	301	350	-	-	-	-	-	-	-
Debt service										
Principal	4,744,015	5,036,926	5,190,642	5,142,807	4,792,207	5,359,511	6,356,250	6,738,260	7,459,011	7,316,151
Interest	1,544,862	1,515,899	1,919,982	1,719,264	1,880,673	1,894,925	2,217,045	2,501,467	2,334,186	2,400,852
Capital outlay	9,666,796	10,833,357	12,622,833	17,350,251	15,639,852	23,216,012	12,033,105	14,159,529	11,452,400	12,989,371
Total expenditures	63,979,429	66,459,602	70,580,236	79,816,966	75,414,964	86,157,120	83,390,890	87,392,223	87,536,792	91,363,168
Excess of revenues										
Over (under) expenditures	(5,398,269)	(5,496,059)	(5,135,044)	(10,018,437)	(6,628,290)	(17,705,225)	(5,490,567)	(7,257,306)	(3,886,733)	(10,311,861)
Other Financing Sources (Uses)										
Bond issuance	5,164,900	8,732,000	10,027,500	5,410,750	8,313,600	11,090,200	9,610,900	8,692,150	3,998,900	10,019,450
Bond premium	-	-	575,556	233,250	810,732	752,800	704,059	739,610	574,900	1,272,030
Lease proceeds	-	-	-	-	188,513	-	-	-	-	-
Refunding, net	103,855	-	-	-	(166,480)	-	-	-	(48,050)	-
Transfers in	3,550,609	5,363,383	4,843,029	3,912,917	4,640,723	8,072,442	9,141,037	10,082,082	7,920,043	8,085,388
Transfers out	(3,541,932)	(5,221,349)	(4,554,466)	(2,960,371)	(3,460,462)	(6,887,594)	(6,788,151)	(7,745,784)	(5,863,582)	(6,270,478)
Total other financing sources (uses)	5,277,432	8,874,034	10,891,619	6,596,546	10,326,626	13,027,848	12,667,845	11,768,058	6,582,211	13,106,390
Net Change in fund balances	\$ (120,837)	\$ 3,377,975	\$ 5,756,575	\$ (3,421,891)	\$ 3,698,336	\$ (4,677,377)	\$ 7,177,278	\$ 4,510,752	\$ 2,695,478	\$ 2,794,529

Debt Service as a percentage of non-capital outlay expenditures ⁽¹⁾	12.88%	11.56%	11.93%	11.71%	11.16%	11.50%	11.95%	12.45%	12.69%	11.99%
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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
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	43,527,420	17,993	558	7,288,755	732,892	51,567,618
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
2014	34,081,941	20,516	39	5,662,857	698,924	40,464,277
2013	35,810,332	7,917	-	5,415,538	638,678	41,872,465

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)			Total Assessed Value	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						
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	30,676,314	4,030,230,365	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%
2014	2,074,759,050	1,584,155,007	167,511,600	3,826,425,657	33,299,807	3,793,125,850	22.59	4,074,453,253	93.9%
2013	2,087,208,900	1,614,705,822	166,101,300	3,868,016,022	35,915,240	3,832,100,782	21.61	3,899,194,377	99.2%

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
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
2014	9.04	9.04	11.14	2.41	13.55	22.59	2.99	25.58
2013	8.67	8.67	10.50	2.44	12.94	21.61	2.76	24.37

Penacook Direct Rates							Overlapping Rate	
Fiscal Year	City	Total City	Local School	State School	Total School	Total Direct	County	Total
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
2014	9.04	9.04	14.93	2.38	17.31	26.35	2.99	29.34
2013	8.67	8.67	13.62	2.47	16.09	24.76	2.76	27.52

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	FY2022 2021 Tax Year		Percentage of Total Assessed Value	FY2013 2012 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	\$ 91,328,600	1	1.79 %	\$ 45,453,900	3	1.19 %
Liberty Utilities (formerly EnergyNorth Natural Gas Inc)	Utility	\$ 81,936,300	2	1.61	\$ 31,380,500	4	
Public Service Co of NH (Eversource)	Utility	\$ 72,039,450	3	1.41			
Walmart/Sam's Club	Retail	\$ 31,463,150	4	0.62	\$ 31,060,500	5	0.81
Hodges Properties Inc	Rentals	\$ 28,749,500	5	0.56	\$ 25,684,200	8	0.67
St Paul's School	Private School	\$ 25,977,450	6	0.51	\$ 28,540,300	6	0.74
Tarbell Family Rev Trust 2003	Apartments	\$ 24,953,000	7	0.49			
Capital Region Health Care Development	Health Care	\$ 24,763,200	8	0.49	\$ 26,048,900	7	0.68
Card Says Moops LLC	Apartments	\$ 24,625,000	9	0.48			
Eddy Plaza Associates Inc	Retail	\$ 21,997,200	10	0.43	\$ 22,220,100	10	0.58
Wheelabrator Concord Co LP	Trash to Energy				\$ 67,489,900	1	1.76
Steeplegate Mall, LLC	Mall				\$ 65,583,400	2	1.71
Hodges Development Corp	Rentals				\$ 23,080,000	9	0.60
Total Principal Taxpayers		427,832,850		8.39 %	366,541,700		8.74 %
Total Net Assessed Taxable Value		\$ 5,103,909,256			\$ 3,832,100,782		
Tax Year - April 1, 2020 - March 31, 2021							

City of Concord, New Hampshire

Property Tax Levies and Collections

Last Ten Fiscal Years

Tax Year (1)	Property Tax Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Subsequent Tax lien Collections	Balance at end of Current Fiscal year	Total Collections to Date	
		Amount	% of Levy			Amount	% of Levy
2021	\$ 130,978,064	\$ 130,075,381	99.3%	\$ -	\$ 902,683	\$ 130,075,381	99.3%
2020	127,343,113	126,375,766	99.2%	625,199	342,148	127,000,965	99.7%
2019	124,341,161	121,954,314	98.1%	2,217,530	169,317	124,171,844	99.9%
2018	121,377,095	119,681,693	98.6%	1,654,728	40,674	121,336,421	99.9%
2017	117,282,157	115,740,608	98.7%	1,529,865	11,684	117,270,473	100.0%
2016	112,019,850	110,335,982	98.5%	1,679,414	4,454	112,015,396	100.0%
2015	108,121,924	106,227,601	98.2%	1,893,888	435	108,121,489	100.0%
2014	104,676,371	103,058,356	98.5%	1,617,864	151	104,676,220	100.0%
2013	99,543,287	97,564,510	98.0%	1,973,661	5,116	99,538,171	100.0%
2012	95,589,658	93,738,015	98.1%	1,851,300	343	95,589,315	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 2022 is the City's tax year 2021.

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	Capital Leases	Bonds and Unamortized Premiums				
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	60,259,916	32,783	37,920,176	98,212,875	2,206	7.15%	2.36%
2017	53,849,403	-	35,844,265	89,693,668	2,038	6.70%	2.22%
2016	49,375,887	-	32,810,121	82,186,008	2,206	6.38%	2.12%
2015	48,874,693	-	27,679,766	76,554,459	1,804	5.94%	2.03%
2014	44,125,550	-	28,035,460	72,161,010	1,701	5.65%	2.11%
2013	40,430,476	-	28,732,324	69,162,800	1,615	5.51%	2.00%

City of Concord, New Hampshire

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct Debt:										
City of Concord										
Net General Obligation Debt Outstanding	\$ 40,430,476	\$ 44,125,550	\$ 48,874,693	\$ 49,142,637	\$ 53,849,403	\$ 60,259,916	\$ 62,795,119	\$ 67,845,015	\$ 64,741,813	\$ 68,451,161
Leases Payable	-	-	-	-	-	32,783	23,188	13,593	3,998	677,417
Percentage Applicable to Government	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Amount Applicable to Government	\$ 40,430,476	\$ 44,125,550	\$ 48,874,693	\$ 49,142,637	\$ 53,849,403	\$ 60,292,699	\$ 62,818,307	\$ 67,858,608	\$ 64,745,811	\$ 69,128,578
Subtotal Direct Debt	\$ 40,430,476	\$ 44,125,550	\$ 48,874,693	\$ 49,142,637	\$ 53,849,403	\$ 60,292,699	\$ 62,818,307	\$ 67,858,608	\$ 64,745,811	\$ 69,128,578
Overlapping Debt:										
Merrimack County¹										
Net General Obligation Debt Outstanding	\$ 51,195,000	\$ 47,995,000	\$ 43,765,000	\$ 40,595,000	\$ 51,702,500	\$ 48,025,000	\$ 44,375,000	\$ 40,735,000	\$ 37,095,000	\$ 33,165,000
Percentage Applicable to Government	26.85%	27.40%	25.86%	25.67%	25.11%	24.99%	24.94%	23.97%	24.64%	23.70%
Amount Applicable to Government	\$ 13,748,315	\$ 13,149,382	\$ 11,319,598	\$ 10,421,833	\$ 12,981,935	\$ 12,001,448	\$ 11,067,125	\$ 9,764,180	\$ 9,139,417	\$ 7,860,298
Concord School District										
Net General Obligation Debt Outstanding	\$ 60,303,640	\$ 56,476,940	\$ 52,720,035	\$ 49,976,585	\$ 59,015,000	\$ 56,050,000	\$ 57,325,000	\$ 53,940,000	\$ 46,670,000	\$ 43,560,000
Percentage Applicable to Government	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Amount Applicable to Government	\$ 60,303,640	\$ 56,476,940	\$ 52,720,035	\$ 49,976,585	\$ 59,015,000	\$ 56,050,000	\$ 57,325,000	\$ 53,940,000	\$ 46,670,000	\$ 43,560,000
Merrimack Valley School District										
Net General Obligation Debt Outstanding	\$ 1,985,000	\$ 1,980,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage Applicable to Government	26.68%	29.83%	26.25%	25.95%	24.79%	24.37%	23.79%	22.77%	23.81%	23.82%
Amount Applicable to Government	\$ 529,641	\$ 590,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Overlapping Debt	\$ 74,581,596	\$ 70,216,863	\$ 64,039,633	\$ 60,398,418	\$ 71,996,935	\$ 68,051,448	\$ 68,392,125	\$ 63,704,180	\$ 55,809,417	\$ 51,420,298
Grand Total	\$ 115,012,073	\$ 114,342,413	\$ 112,914,326	\$ 109,541,055	\$ 125,846,338	\$ 128,344,147	\$ 131,210,432	\$ 131,562,788	\$ 120,555,228	\$ 120,548,876

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Base Value for Debt Limits (1)	\$ 3,877,480,169	\$ 4,050,513,509	\$ 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
Legal Debt Limits (% of Base Value)										
General - 1.75% thru 1998, 3% 1999 on (2)	\$ 116,324,405	\$ 121,515,405	\$ 117,358,832	\$ 120,054,278	\$ 120,990,219	\$ 126,735,492	\$ 132,026,516	\$ 137,245,948	\$ 149,864,792	\$ 168,204,694
Water - 10% (2)	\$ 387,748,017	\$ 405,051,351	\$ 391,196,107	\$ 400,180,926	\$ 403,300,731	\$ 422,451,641	\$ 440,088,388	\$ 457,486,494	\$ 499,549,306	\$ 560,682,313
Issued Debt at June 30										
Total Issued Debt at June 30	\$ 69,162,800	\$ 72,161,009	\$ 76,554,459	\$ 81,679,007	\$ 87,421,100	\$ 94,920,956	\$ 98,135,097	\$ 101,593,459	\$ 96,326,305	\$ 98,383,803
Less Water Fund	(12,802,341)	(12,718,866)	(12,909,306)	(14,595,612)	(15,444,901)	(15,950,744)	(15,599,418)	(18,448,862)	(17,710,255)	(16,637,453)
Less Sewer Fund (3)	(14,819,785)	(14,228,732)	(13,770,736)	(16,861,971)	(18,225,019)	(19,429,743)	(19,740,561)	(18,395,589)	(17,712,040)	(18,139,041)
Less Tax Increment Debt (3)	(8,965,400)	(8,095,400)	(7,947,200)	(7,206,400)	(6,601,400)	(5,981,400)	(5,501,400)	(4,831,400)	(3,546,570)	(8,420,470)
Less Landfill Debt (3)	(442,001)	(218,732)	-	-	-	-	-	-	-	-
Authorized Unissued at June 30										
Total Authorized Unissued Debt at June 30	5,495,000	10,462,220	3,209,305	14,827,958	16,769,126	13,849,075	9,009,326	4,912,426	10,152,106	6,555,626
Less Golf Fund	(80,000)	(60,000)	(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)	-
Less Sewer Fund (3)	-	-	-	(36,500)	(136,500)	(36,500)	(356,500)	(36,500)	(36,500)	(3,040,000)
Less Tax Increment Debt (3)	-	-	-	-	-	-	-	-	-	-
Total Debt Subject to general limit	\$ 37,548,273	\$ 47,301,499	\$ 45,043,386	\$ 57,709,982	\$ 63,566,406	\$ 67,329,144	\$ 65,154,844	\$ 64,757,034	\$ 67,111,546	\$ 58,702,465
Legal Debt Margin										
General	78,776,132	74,213,906	72,315,446	62,344,296	57,423,813	59,400,348	66,871,672	72,488,914	82,753,246	109,502,229
Water Fund	374,945,676	392,332,485	378,286,665	385,548,813	387,719,330	406,464,397	423,697,270	439,001,132	481,477,551	544,044,860
% of Legal Debt Limits Used										
General	32.3%	38.9%	38.4%	48.1%	52.5%	53.1%	49.3%	47.2%	44.8%	34.9%
Water Fund	3.3%	3.1%	3.3%	3.6%	3.8%	3.8%	3.5%	4.0%	3.5%	3.0%

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
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%
2014	42,419	\$ 1,278,127	\$ 30,131	3.90%
2013	42,834	\$ 1,254,951	\$ 29,298	4.80%

* Population as of July 1, 2021 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	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of New Hampshire	6,125	1	26.98 %	5,740	1	26.62 %
Concord Hospital Capital Region Health Care	3,200	2	14.10	3,324	2	15.42
Concord School District	773	3	3.41	952	4	4.42
City of Concord	594	4	2.62	454	8	2.11
Concord Regional VNA	432	5	1.90			-
Market Basket	405	6	1.78	470	7	2.18
Shaw's Supermarket	390	7	1.72			-
Genesis Health Care Systems	365	8	1.61	411	9	1.91
St. Paul's School	330	9	1.45			-
Havenwood Heritage Heights	304	10	1.34			-
Steeplegate Regional Mall				1,200	3	5.57
Lincoln Financial Group				588	5	2.73
Sanel Auto Parts				540	6	2.50
Merrimack Valley School District				327	10	1.52
Total Principal Employers	12,918		56.91 %	14,006		64.98 %
Total City Employment	<u>22,700</u> (1)			<u>21,560</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 2022

City of Concord, New Hampshire

City Government Employees by Division - Full Time Equivalents Last Ten Fiscal Years

Departments	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City Manager	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	5.0
Legal	9.6	9.5	9.5	9.8	9.9	9.9	10.1	9.6	9.6	8.6
Assessing	6.0	6.0	6.0	6.4	6.4	6.4	6.1	6.1	6.0	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	7.5	7.5	7.6	7.6	7.6	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	3.5	3.7	3.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Info Technology	6.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0
City Clerk	3.6	3.6	3.6	7.4	7.4	7.4	7.4	8.2	8.2	8.2
Gen Gov	51.2	51.3	51.3	56.2	56.3	56.3	57.3	57.6	57.5	58.5
Police	100.1	99.5	99.5	97.9	99.6	100.7	101.2	102.3	103.3	103.3
Police-Parking	8.6	8.6	8.5	9.2	9.2	9.2	11.4	12.2	12.2	9.6
Fire	105.0	104.0	101.0	101.0	100.1	100.1	100.0	100.0	100.0	100.0
Public Safety	213.7	212.1	209.0	208.1	208.9	210.0	212.6	214.5	215.5	212.9
Administration	15.5	15.5	15.5	16.0	16.0	17.0	17.0	17.0	18.0	18.0
Hwys & Util Sys	44.0	41.5	41.5	41.5	41.5	41.5	40.5	40.5	40.5	41.7
Grounds	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0
Public Properties	18.0	18.0	18.0	18.9	20.9	20.6	23.0	23.0	23.0	22.0
Vehicle Maint	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0
Temporary	13.0	13.0	13.0	11.9	8.5	8.4	8.3	8.3	8.3	9.3
Water & Sewer	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	23.0	23.0
General Svcs	126.5	124.0	124.0	124.3	122.9	122.6	123.8	123.8	123.8	125.0
Administration	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	2.0
Planning	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.5
Bldg & Code Svcs	10.1	10.1	10.1	10.1	10.1	10.1	11.7	11.9	11.7	11.7
Engineering Svcs	17.0	17.0	17.0	17.0	17.3	17.3	17.5	16.4	16.4	16.4
Comm Devel	33.1	33.1	33.1	33.1	34.4	34.4	36.2	35.3	35.1	34.6
Library	19.6	19.7	19.7	20.3	19.7	19.7	20.7	20.7	20.9	20.9
Parks & Recreation	11.6	13.7	13.7	26.0	27.9	28.0	31.6	34.0	33.8	33.5
Parks & Recreation - Grounds Div	17.5	20.0	19.5	19.5	19.6	19.1	19.5	18.5	17.5	17.5
Leisure Services	48.7	53.4	52.9	65.8	67.2	66.8	71.8	73.2	72.2	71.8
Human Services	4.7	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6	4.6
Grand Totals	477.8	478.3	474.6	491.9	494.1	494.6	506.2	508.9	508.7	507.3

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Physical arrests	2,787	2,716	2,926	2,746	2,382	2,611	2,831	2,502	2,499	2,893
Traffic violations	3,595	3,993	4,388	3,698	2,027	2,176	1,990	1,475	2,059	2,306
Parking violations	24,519	23,269	21,411	21,702	21,503	22,363	23,632	15,302	11,558	14,485
Fire and Rescue										
Calls answered	7,217	7,431	7,994	8,109	8,257	8,600	8,952	8,809	8,951	10,147
General services - Solid waste										
Refuse collected (tons)	12,074	12,630	12,624	12,624	10,771	11,065	11,428	11,618	11,774	11,899
Recycling (tons)	4,440	4,855	5,058	5,058	4,995	4,528	3,939	3,437	3,350	3,297
General services - Streets										
Streets resurfaced (miles)	6	4	4	12	10	10	12	8	12	4
Potholes repaired	7,115	11,547	8,163	9,064	9,976	12,534	10,674	5,466	3,994	5,066
Water										
Average daily consumption (in thousands of gallons)	3,560	3,564	3,996	3,667	3,669	3,717	3,414	4,216	4,194	3,905
Sewage System:										
Daily average treatment (in thousands of gallons)										
Concord Plant	3,850	3,780	3,690	3,420	3,355	3,269	4,070	3,537	3,080	3,850
Penacook Plant	420	470	466	426	341	398	557	353	324	496

Data Source:

Various City departments

City of Concord, New Hampshire

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	6	6	8	8	8
General Services - Streets										
Miles of streets	**217	**217	**217	217	217	217	217	217	217	217
Number of traffic lights (in sets)	71	71	71	71	71	71	71	71	69	69
Number of street lights	*2,213	*2,213	*2,213	*2,285	*2,285	2,290	2,291	2,290	2,290	2,290
Parks & Recreation - Culture and Recreation:										
Number of parks	20	20	29	29	29	29	29	29	29	29
Swimming pools	7	7	7	7	7	7	7	7	7	7
Tennis courts	21	20	20	20	20	20	20	20	20	21
Water										
Water main (miles)	172	172	172	172	172	172	172	172	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	10,000	10,000
Sewage System:										
Sanitary sewers (miles)	155	155	155	155	155	155	155	155	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