

CITY OF CONCORD, NEW HAMPSHIRE



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For The Fiscal Year Ended
June 30, 2000**

CITY OF CONCORD, NEW HAMPSHIRE

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2000



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**INTRODUCTORY
SECTION**

City of Concord, New Hampshire
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2000

TABLE OF CONTENTS

INTRODUCTORY SECTION:		<u>Page</u>
Letter of Transmittal		1
Organizational Chart		15
Locational Drawing		16
List of Principal Officials		17
Certificate of Achievement		18
 FINANCIAL SECTION:		
Independent Auditors' Report		19
 General Purpose Financial Statements:	<u>Exhibit</u>	<u>Page</u>
Combined Balance Sheet - All Fund Types and Account Groups	1	22
Combined Statement of Revenues, Expenditures and Changes in Fund Equity - All Governmental Fund Types and Expendable Trust Funds	2	24
Combined Statement of Revenues, Expenditures and Other Financing Sources and Uses - Budget and Actual - General Fund and Special Revenue Funds	3	26
Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Equity - All Proprietary Fund Types and Similar Trust Funds	4	28
Combined Statement of Cash Flows - All Proprietary Fund Types and Similar Trust Funds	5	29
Notes to General Purpose Financial Statements	-	31
 Supplementary Statements and Schedules:	<u>Schedule</u>	<u>Page</u>
 General Fund:		
Detail Schedule of Revenues and Other Financing Sources - Budget and Actual	A-1	56

	<u>Schedule</u>	<u>Page</u>
Detail Schedule of Expenditures and Other Financing Uses - Budget and Actual	A-2	58
Special Revenue Funds:		
Combining Balance Sheet	B-1	62
Combining Statement of Revenues, Expenditures and Changes in Fund Equity	B-2	64
Combining Statement of Revenues, Expenditures and Other Financing Sources and Uses - Budget and Actual	B-3	66
Capital Project Funds:		
Combining Balance Sheet	C-1	70
Combining Statement of Revenues, Expenditures and Changes in Fund Equity	C-2	71
Debt Service Fund:		
Combining Balance Sheet	D-1	73
Combining Statement of Revenues, Expenditures and Changes in Fund Equity	D-2	74
Enterprise Funds:		
Combining Balance Sheet	E-1	76
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	E-2	78
Schedule of Revenues and Expenses - Budget and Actual	E-3	80
Combining Statement of Cash Flows	E-4	84
Internal Service Fund:		
Schedule of Revenues and Expenses - Budget and Actual	F-1	87
Fiduciary Funds:		
Combining Balance Sheet	G-1	91

	<u>Schedule</u>	<u>Page</u>
Agency Funds:		
Combining Balance Sheet	G-2	92
Combining Statement of Changes in Assets and Liabilities	G-3	94
Non-Expendable Trust Funds:		
Combining Balance Sheet	G-4	96
Combining Statement of Revenues, Expenses and Changes in Fund Equity	G-5	97
Combining Statement of Cash Flows	G-6	98
Expendable Trust Funds:		
Combining Balance Sheet	G-7	100
Combining Statement of Revenues, Expenditures and Changes in Fund Equity	G-8	104
General Fixed Asset Account Group:		
Schedule of General Fixed Assets	H-1	110
Schedule of Changes in General Fixed Assets - By Function and Activity	H-2	111
Schedule of General Fixed Assets - By Function and Activity	H-3	112
STATISTICAL SECTION:		
General Government Expenditures by Function	<u>Table</u> 1	<u>Page</u> 113
General Governmental Revenues by Source	2	114
Property Tax Levies and Collections	3	115
Assessed and Estimated Actual Value of Property	4	116
Property Tax Rates per \$1,000 Assessed Valuation All Direct and Overlapping Governments	5	117
Principal Taxpayers	6	118
Computation of Legal Debt Margin	7	119

	<u>Table</u>	<u>Page</u>
Ratio of Net General Obligation Bonded Debt to Net Assessed Value and Net Bonded Debt Per Capita	8	120
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Government Expenditures	9	121
Computation of Direct and Overlapping Bonded Debt General Obligation Bonds	10	122
Demographic Statistics	11	123
Property Value, Construction and Bank Deposits	12	124
Miscellaneous Statistics	13	125

December 20, 2000

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

Presented herewith please find the Comprehensive Annual Financial Report (CAFR) for the City of Concord, New Hampshire for the fiscal year ending June 30, 2000. Responsibility for both the accuracy of the data, and the completeness and fairness of this presentation (including all disclosures) rests with management. To the best of our knowledge and belief, the data contained herein is accurate in all material respects. This data is reported in a manner designed to fairly present the City's financial position, and the results of operations of the various funds and account groups of the City. All disclosures necessary to enable the reader to gain an accurate understanding of the City's financial activities have been included.

This Comprehensive Annual Financial Report covers the entity's financial performance for the twelve-month fiscal period, July 1, 1999 through June 30, 2000. The report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the City's organization chart, a listing of principal officials, and a drawing that shows the location of Concord within the State of New Hampshire. The financial section contains the general-purpose financial statements (gfps) and the combining and individual fund and account group financial statements and schedules, as well as the auditor's report on the financial report and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Due to the receipt of federal government funds, the City is required to undergo a yearly single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Government Office of Management and Budget's Circular A-133, *Audits of States and Local Governments and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations, is available in a separately issued single audit report.

This report covers all funds and account groups of the City of Concord that by law or other fiduciary obligation the City has become obligated to administer in connection with its responsibility in providing services. It 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 criteria for inclusion in this CAFR.

GOVERNMENT STRUCTURE

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. The City had a 2000 population of 39,023 according to the City's Community Development Department, and occupies a land area of 64 square miles.

Originally settled in 1727, Concord was 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.

Policy making and legislative authority are vested by adopted City Charter in the 15 member council. Under the Charter, which was originally adopted in 1853 and most recently amended in 1993, the Council appoints a City Manager who 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. Two of the four remaining "at-large" councilors are elected to staggered 4-year terms every two years. The current mayor is William Veroneau, elected to that position in January 1992. Duncan R. Ballantyne, the current city manager, was appointed in October 1996.

Among the services provided by the City are: water treatment and supply; wastewater treatment; refuse collection and disposal; highway construction and maintenance, including snow plowing, storm sewer system and related infrastructure maintenance and construction; police and fire protective services; airport; golf course and ice arena; library and recreational facilities and services; human services; and planning, economic and community development, and code enforcement services.

ECONOMIC CONDITIONS AND OUTLOOK

During fiscal 2000, the City continued to experience strong economic conditions along with the regional and the U.S. economy. As city unemployment rates remained below the State average for the 8th consecutive year, the Concord unemployment rate in June of 2000 was again the lowest of the 13 Cities in the state. For the first time, however the impacts of tight labor markets began to adversely affect the City's ability to recruit and retain employees. Overall, city revenues and collection of taxes, both tied to the economy, improved over their already strong levels. Motor vehicle revenues exceeded budgeted 2000 levels but grew by a mere 1.4% over 1999 levels. This is the second year in a row of such low-level growth. Taxable assessed value for fy2000 (April 1, 1999), a reflection of investment in the community, grew 2.5% over the prior year. This is more than twice the

growth rate of the previous year and nearly double the average growth rate of the past ten years. Building Permit revenues continue their strong showing and indicate, along with unemployment statistics, a strong local economy and the potential for another strong year of taxable assessment growth in fy2001. Table 12 demonstrates the highest Estimated Actual Value of permit revenue in the past ten years. Building Permit Revenues, another indication of development activity, exceeded budget by \$225,000 and showed a significant gain over the prior year as well.

Land Use Change Tax Revenues, reflecting the penalty for taking property out of restricted use for development purposes, exceeded budget by over \$360,000.

Tax Collections, as a percent of the current levy, continued improvement as it inched up to the unprecedented level of 98.3%. See Table 3. Likewise, delinquent taxes continued their inexorable drop to the lowest level as a ratio to the total levy of 3.1%. This is total of all year's delinquent taxes, not just the most recent year's.

One year ago, the expectation for the twelve months contained in the f2000 budget were for continued moderate growth and inflationary circumstances similar to those of the preceding twelve months. These expectations were largely realized with the exception that inflation, as fueled by increasing oil prices, began to appear and affect related city expenditure accounts. The affect however, was not to the extent that any accounts or services were threatened. As this report goes to printing, the expectation for f2002, while still reflecting positive economic growth nationally and locally, reflects slower growth assumptions from the dampening effects of tight labor markets, increased oil prices and higher interest rates.

Many revenue estimates for FY2001 were increased to levels much closer to previous year's actual collections in order to sustain expenditures associated with higher levels of service demand. The City Council had directed, and the Administration had complied to undertake a review of service levels that focus on the Fire Department in connection with the FY2001 budget. Next Years CAFR will include an elaboration on this service level review.

SUMMARY OF FINANCIAL OPERATIONS – GENERAL FUND

General fund year-end and monthly cash balances sustain historically high levels. The Fiscal Year End 2000 balance however, dropped nearly four million dollars from the previous year's level. Close to three million dollars of this drop is attributable to the institution of the State Education Property Tax which, because both school districts that serve the City are 'recipient' communities, resulted in \$12,000,000 in state aid going directly to the school. As further indication that these funds bypassed the City, please refer to Table 3 for a depiction of the net reduction in the Property Tax Levy of nine-million dollars. Despite this reduced cash balance, the City's Current Ratio, i.e., Current Assets to Current Liabilities improved to 1.88 in FY2000 from 1.75 in FY1999.

The rate and value of properties going into bankruptcy remains low. Few properties were taken by tax deed for non-payment of taxes. Due largely to the efforts of the Administration's Tax Deeded Property Committee, the dwindling backlog of tax-deeded

properties nears elimination. Total delinquent property involved in bankruptcy amounted to \$41,000.

Strong cash management practices along with higher interest rates during the year contributed to higher investment returns despite the reduced cash flow. Interest on idle cash yielded \$1.168 million in FY2000 compared to \$0.936 million in FY1999.

Year-end results showed a Fund Equity position of \$9.7 million compared to last year's figure of \$10.1 million. This includes the amount of fund balance reserved for tax stabilization purposes, which was reduced by City Council vote to \$2.5 million. Further, of this Fund Equity, City Council designated and appropriated a transfer of \$1.86 million to various reserves, leaving \$4.7 million in Undesignated Fund Balance (UFB).

This level of UFB represents over 14.6% of General Fund revenues and transfers-in. An increase over last year's 13.2%. Both year's actual levels far exceeded the City Council adopted policy minimum of 8%. At press time, the City Council Fiscal Policy Advisory Committee and Administration were considering further action with regard to allocation of this UFB.

Full-time equivalent (FTE) positions as budgeted in the City (including part-time and temporary) of 548 in 1990 dropped to a low of 458 in 1994. The fiscal 2000 adopted budget included FTE positions at 473.46. This reflected an increase of five full time employees over fy1999 by the upgrade or addition of positions in the Police Department, Fire Department and Community Development Departments

SCHOOL FUNDING

On December 17, 1997, the State Supreme Court ruled in favor of the plaintiffs in *Claremont School District v. Governor* challenging the constitutionality of the financing of elementary and secondary education in New Hampshire. In response, the Legislature enacted and the Governor signed into law a Statewide Property Tax to fund an adequate education. April 1, 1999, was a significant date as it represented the beginning of the tax year that funded the city and school district operations for the first year under the new funding law.

Accordingly, other than the impacts of new school funding process as indicated earlier in this report, the financial impacts of the funding fell most directly upon the school districts rather than the City. During FY2000, the City successfully accommodated the administrative and financial impacts for billing and collecting the State Education Property Tax without any disruption to its operations. Additionally, the State Property Tax legislation included reimbursement to municipalities for costs of administration. The City received a \$94,800 reimbursement for this purpose.

The statewide property tax signed into law is facing significant opposition from so-called "donor" communities. The State of New Hampshire school funding formula for the 2000 – 2001 biennium is underfunded by more than \$100 million. Accordingly, there is great

pressure to develop another funding source before the current funding legislation expires in January 2003.

The following is a comparison of Concord Property Tax Rates (per \$1000 of Assessed Valuation) between FY1999(1998 Rate) and FY2000(1999 rate), reflecting the institution of the Statewide Education Property Tax .

COMPARITIVE PROPERTY TAX RATES
Concord and Penacook

<u>Entity</u>	<u>1998 Rate</u>	<u>1999 Rate</u>	<u>Percent Change</u>
Municipal Government	11.18	11.18	0.0
Merrimack County	2.31	2.30	(0.5)
Concord Schools – Local and State	25.00	18.88	(25.0)
Merrimack Valley Schools – Local and State	23.89	16.56	(30.7)
Total Concord	38.49	32.36	(14.3)
Total Penacook	37.38	30.04	(19.6)

NORTH END OPPORTUNITY CORRIDOR TAX INCREMENT FINANCING DISTRICT (NEOCTIF)

In April 1998, the City established under RSA 176K the North End Opportunity Corridor Tax Increment Financing District (NEOCTIF) to help return the blighted Concord Lumber Property to the tax rolls and bring about the realization of the long awaited hotel and conference center. FY 2000 saw the culmination of the decade long effort to bring a conference center to the city with groundbreaking for the Grappone Conference Center, the Marriott Courtyard Hotel and two Class A office buildings. April 1, 2000 captured value (additional tax increment) from the development amounted to \$9.6 million. Taxes upon this ‘captured’ value increment are dedicated to paying the costs of the public improvements in the development district. Footnote 21 to these Financial Statements details the financial status of the district as required in the statute.

QUARTERLY PROPERTY TAX BILLING SUIT

The New Hampshire Supreme Court on December 15, 2000 in a unanimous opinion affirmed the Superior Court's dismissal of the plaintiffs' petition for declaratory judgment in the case of Phillips v. City of Concord. The opinion affirms the method used by the City to change its fiscal year from the calendar year to a July 1 to June 30 fiscal year. The Court found that the plaintiffs' charges of double taxation and unreasonableness were not proved and sustained the Superior Court's finding that the City's tax procedures were not only reasonable, but advisable.

In 1996, the City changed its fiscal accounting period from a calendar year to one beginning July 1. This change resulted in a six-month conversion period from January 1, 1996 to June 30, 1996. The City also changed from a semi-annual real estate tax billing to quarterly tax billing. A group of taxpayers filed suit in Merrimack Superior Court claiming these changes resulted in them being taxed for an extra quarter which they alleged was “double” taxation. In May 1998, Judge Kathleen A. McGuire ruled against the plaintiffs and for the City. The plaintiffs then filed a notice of appeal with the New Hampshire Supreme Court.

MAJOR INITIATIVES

The City Council instituted in 1993 a quarterly process of reporting current fiscal conditions. Since then, the City Administration has presented formal Fiscal Monitoring Reports complete with national, regional, and local economic overviews, budgetary revenue and expense updates, and a 5-year projection of General Fund operations and of the tax rate. These reports now serve as the basis for annual budgetary planning and tax rate setting. In 2000, the City achieved its fifth straight year without an increase in the municipal portion of the tax rate. By early identification of potential problem trends in expenditures or revenues, these models have helped guide the policy responsible for strong general fund balances, reserve creation and management, and target tax-rate setting principles.

Anyone interested in reviewing these Fiscal Monitoring Reports can contact the City’s Finance Department.

BOND RATING

The City Council Fiscal Policy Advisory Committee (FPAC) was created to deal with fiscal difficulties arising out of the recession and related General Fund deficits of 1990 and 1991. These difficulties included a credit downgrading to A-1 from Moody’s Investor Service, as well as the deficit reflected in the General Fund Balance table on page 11. Along with the administration, the committee developed a proposal to change the City’s fiscal year through a simultaneous conversion to quarterly property tax collections. This proposal was designed to eliminate the structural year-end and monthly cash deficits due to semi-annual collections in arrears, as well as related liquidity problems. This proposal was thoroughly reviewed by Fleet Securities, the City’s financial advisor, and the State of New Hampshire, Department of Revenue Administration. State enabling legislation to provide the authority to the City was supported by the Council, and adopted by the Legislature. The City Council adopted the measure in February 1995 to be effective for 1996. A complete report on the subject is available from the Finance Department.

In accordance with the terms of the adopted plan, a six-month (January 1, 1996 to June 30, 1996) transition and twelve-month (July 1, 1996 to June 30, 1997) fiscal year budget was prepared by the City Manager and adopted by the City Council.

In January 1997, citing a consistently high fund balance, substantial reserves, conversion to quarterly tax billing, and the conversion to a June 30 fiscal year-end, the City successfully persuaded Moody's rating committee to restore the City to a higher AA3 rating.

The aforementioned Claremont School Funding suit precluded the City from pursuit of a further deserved improvement in its credit rating in connection with its January 1999 sale of \$10,262,000 in General Obligation Bonds. Moody's Rating Service confirmed the AA3 rating in connection with the City's February 2000 sale of \$10 million General Obligation Bonds but assigned a positive outlook citing an expectation that the City's economy will continue to diversify complimenting the large government sector.

The rating agencies consistently comment about Concord's strong Financial Management and Financial position.

Additional goals adopted by the Fiscal Policy Advisory Committee support economic development, as well as fiscal stability, through supporting and funding of capital reserves for several purposes. In 1995, capital reserves for economic development, property revaluation and highway purposes were created as a result of the strong general fund position in 1994. Additions to the reserves were made each year pursuant to the 1995 - 1999 budgets. The 2000 - 2001 Fiscal Goals adopted December 18, 2000 adopted included an additional \$1.86 million transfer to these capital reserves, as well as a \$0.5 million reduction to the tax stabilization fund as of 6/30/00. These goals were introduced by City Council after fiscal year end June 30, 2000. The \$1.86 million total was reflected only as Unreserved, Designated Fund Balance on the General Fund Balance Sheet for June 30, 2000 as shown on Exhibit 1 of the General Purpose Financial Statements.

YEAR 2000 COMPLIANCE

City employees with the support of the City Council and Administration were at their stations as the clock ticked off the final seconds of 1999. More than a year of reviewing operations and looking for weakness in its systems and practices resulted in various systems improvements and back up investments to prevent the so-called "Y2K problem" from affecting our community. As a result of these efforts no disruptions in the operations, either business or financial, were experienced by the City because of the Y2K problem.

The year 2000 issue, commonly referred to as Y2K, is primarily a result of computer programs being written utilizing two-digits (rather than four digits) to represent the year. Any of the City's computer programs and equipment or suppliers and customers that utilize date sensitive software or hardware recognizing the year 2000 as '00' could cause disruptions in the delivery of critical services, defaults in payments of payroll or vendors, or failures to collect revenue.

As a result of the efforts documented in the two-volume Y2K plan on file in the Concord Public Library, all scheduled testing plans conducted immediately after the year-end were reported to the control center, located in the Public Safety facility, as non-events. With no

reports of any related activity the City Manager directed the control facility closed at 1:30 AM January 1, 2000.

It is difficult to separate the costs of replacing systems because of a year 2000 problem from the needed repair and replacement of infrastructure. However, there was more than \$1,500,000 spent since 1996 on: acquisition of a compliant financial system, Wide Area Network installation, telecommunications testing, desktop systems testing and replacement, and welfare and fire systems replacement to mention a few. The FY1999 budget included an additional \$20,000 for assessment, as well as funds for other software and hardware upgrades. From these funds, the City hired a consultant experienced in managing Y2K projects to oversee its efforts in this regard. The FY2000 budget provided another \$80,000 for Y2K remediation purposes.

FINANCIAL INFORMATION

According to the City Charter and Code of Ordinances, the City Administration is responsible for establishing an accounting and internal control structure designed to ensure that the physical, data, informational, intellectual and human resource assets of the City are protected from loss, theft, and misuse; and to ensure that adequate accounting information is maintained and reported in conformity with generally accepted accounting principles (GAAP). Additionally, the management strives to ensure that these assets are put to good and effective use. The internal control structure is designed to provide reasonable, but not absolute, assurances that these objectives are attained. The concept of reasonable assurance recognizes that: (1) the cost of any control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires judgments by management.

Single Audit - As a recipient of federal and state assistance, the City is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with laws and regulations applicable to those programs. This internal control structure is subject to periodic evaluation by management and the public accounting firm hired to audit the records and internal control systems of the City.

As part of the City's single audit (described earlier), tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine if the City complied with applicable laws and regulations. The results of the single audit for the fiscal year ended June 30, 1999 provided no instances of material weaknesses in the internal control structure. The single audit will be completed and published in January 2001.

Budgeting Controls - In addition, the City maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions established by state law, city charter and the code of ordinances. Additionally, controls are in place to accomplish the programs and purposes established in the budget by vote of the City Council. Activities of the general fund, certain special revenue funds, and the enterprise and internal service funds are established through a formal annual appropriation process established by the City Charter, section 34 through 39. The level of formal, legal budgetary control by City

Council is established pursuant to these sections at the department level. Below this level, the City Manager has the authority to transfer available appropriations. The City also maintains a system of encumbrance accounting to further control budgetary expenditures. Encumbrances at year end are rolled forward to subsequent years. Unspent or unencumbered funds lapse to fund balance at year end. Year-end encumbrances are submitted to City Council for review and acceptance.

As demonstrated by these financial statements, the City complies with the responsibility for sound fiscal management and budgetary control.

General Governmental Functions - The following is a summary of revenues and operating transfers in the general fund, special revenue funds, and debt service funds for the fiscal year ended June 30, 2000. Comparisons to the previous fiscal year are also included.

Revenues and Transfers	2000 Amount*	Percent of Total	1999 Amount*	Amount of Increase (Decrease)*	Percent of Increase (Decrease)
Taxes	\$ 23,570	66.9%	\$ 22,819	\$ 751	3.3%
Licenses & Permits	779	2.2%	495	284	57.4%
Intergovernmental	3,747	10.6%	3,662	85	2.3%
Charges for service	3,536	10.0%	2,897	639	22.1%
Investment income	1,281	3.6%	1,058	223	21.1%
Miscellaneous	949	2.7%	941	8	0.9%
Operating Trans In	1,372	3.9%	1,346	26	1.9%
TOTAL	\$ 35,234	100.0%	\$ 33,218	\$ 2,016	

*amounts expressed in thousands

New Hampshire has neither a general sales or income tax. The most significant source of city revenue continues to be derived from property taxes.

The following schedule presents a summary of expenditures and operating transfers in the general fund, special revenue funds and debt service funds for the 12-month fiscal year ended June 30, 2000. Comparisons to the previous fiscal year are also included.

Expenditures and Transfers	2000 Amount*	Percent of Total	1999 Amount*	Amount of Increase (Decrease)*	Percent of Increase (Decrease)
Current:					
General	\$ 4,090	11.5%	\$ 3,862	\$ 228	5.9%
Government					
Public Safety	10,874	30.6%	10,991	(117)	-1.1%
General Services	5,226	14.7%	4,952	274	5.5%
Planning & Develop	1,685	4.7%	1,098	587	53.5%
Leisure & Information	1,780	5.0%	1,705	75	4.4%
Human Services	1,036	2.9%	1,015	21	2.1%
Employe Benefits	528	1.5%	273	255	93.4%
Miscellaneous	-	0.0%	332	(332)	-100.0%
Debt Service:					
Principal	2,245	6.3%	2,219	26	1.2%
Interest	1,013	2.8%	1,002	11	1.1%
Capital Outlay	1,017	2.9%	1,265	(248)	-19.6%
Operating Transfers Out	6,056	17.0%	5,630	426	7.6%
Total	<u>\$ 35,550</u>	<u>100.0%</u>	<u>\$ 34,344</u>	<u>\$ 1,206</u>	

*amounts expressed in thousands

General Fund Balance - The general fund undesignated fund balance of \$4.7 million as of fiscal year end was up over the prior year level largely as a result of the \$0.5 million reduction on the Tax Stabilization Reserve to \$2.5 million. Such a strong UFB and year-end cash position again enabled the City to avoid entering the short-term market for operating capital. The table below shows the results of the City's return to sound fiscal condition through its cooperative program of fiscal management and tax rate target setting.

GENERAL FUND BALANCE
1990-2000

	<u>Fund Equity</u>	<u>Fund Balance</u>
1990	(1,490,401)	(2,817,598)
1991	(560,137)	(1,122,717)
1992	1,530,889	1,016,443
1993	4,549,954	3,712,934
1994	7,160,770	4,271,143
1995	6,350,421	5,164,144
1996*	9,833,557	3,447,183
1997	8,917,159	3,327,328
1998	10,730,680	4,045,028
1999	10,055,895	3,994,408
2000	9,667,335	4,693,358

*1996 was a 6-month transitional period

Maintenance of strong fund balance and increased contribution to reserves comes primarily from revenues received in excess of budget, a reduction in reserves of fund balance for encumbrances, and budget under-expenditures, as expenditure controls and stringent budgeting have kept budgetary expenditures from outstripping revenue growth.

Enterprise Operations - The City's enterprise operations are comprised of water and sewer utilities, the Beaver Meadow Golf Course, the Douglas N. Everett Ice Arena and the solid waste fund. Water, sewer, golf and arena funds are fully self-supporting from rates charged customers. The solid waste fund receives a subsidy from the general fund to cover the residential portion of solid waste collection and disposal. This subsidy is billed via the property tax levy. It is segregated as an enterprise fund to support the establishment of fair rates for private refuse disposal at the waste-to-energy facility, as well as segregating the cost of this service. Rates at the golf course and arena were increased in 2000 to cover the costs of operations and capital expansion plans as identified in the Capital Improvement Program.

Water and sewer rates were both increased 3% in October 2000 in order to insure these utilities retain the ability to be self-supporting. While both utilities retain positive cumulative earning positions and are highly liquid, concern exists over the ability to continue these positions and provide for capital replacements without additional rate increases. The Fiscal Policy Committee recognized this need by endorsing another 3%

rate increase for f2001. Consideration needs be given to establishing a capital reserve in both funds. Expense increases reflect inflationary increases in wages, materials and services.

Retirement Obligations – By law, all full-time city employees, excluding the City Manager, are members of the State of New Hampshire Retirement System. This system is a cost sharing, multiple-employer, public employee retirement system (PERS). No formal early retirement incentive program was offered to city employees in FY2000.

Debt Administration - At June 30, 2000, the City had a number of general obligation debt issues outstanding. These included \$24,190,290 of governmental fund debt and \$23,910,710 of water and sewer fund debt. The total authorized but unissued debt was \$6,241,000. Under state law, changed in 1998, the City's debt limitation for general purposes is established at 3.00% of the Base Valuation for Debt Limits as it appears in the Annual Equalization Survey produced by the State Department of Revenue Administration. At year end 2000, the remaining debt capacity for these purposes was \$36,813,000. Water and sewer purposes are subject to separate legal limitations. Existing debt, and foreseeable plans for future debt, place the City below legal limits for all purposes.

Moody's Investor Service rates the City's bond rating as AA3 in 1998. Standards and Poors rating is AA, established in 1997.

Cash Management - Cash temporarily idle during the year was invested in U.S. Treasury Bills, certificates of deposit, a sweep account of Citizen's Bank (with collateral held in a joint custody account at the Federal Reserve Bank by repurchase agreements), and the Public Deposit Investment Pool (PDIP). The PDIP was created by an act of the New Hampshire State Legislature solely for managing and collateralizing investments of local governmental units of the State. The average yield on invested funds during the year was 5.2%

City investments are guided by an adopted investment policy. This policy was first adopted by City Council in December 1985 and last revised in December 2000. No city funds were, or are, invested in derivatives. The policy recognizes safety as the number one tenant. Minimization of credit or market risk is considered before liquidity and yield. Accordingly, deposits at the City's major depository are collateralized in a joint custody account at the Federal Reserve Bank of Boston. Other funds, bid in compliance with the investment and cash management policy, may have uncollateralized deposits and investments. These investments must comply with a multi-step formula approach which reviews the institution's total capital, its capital/asset ratio, and the City of Concord's investment balances. Remaining investments were held at the NH Public Deposit Investment Pool. The Pool has a credit facility, backed by Municipal Bond Investors Assurance, Inc. (MBIA), which guarantees all deposit principal.

Trust fund investments at year end were invested under the authority of three Trustees of Trust Funds pursuant to RSA 31:19 through 31:38-a. These funds are invested in equity securities and fixed income investments. At their March 2000 meeting, the Trustees adopted an updated Investment Policy. In addition to objectives, the new policy defined

diversification and asset allocation strategies and placed limitations and restrictions on investments. An overriding objective is to ensure that all funds are managed with prudence, skill and compliance with applicable regulations. The Trustees of Trust Funds review and approve the investment manager's activity on a quarterly basis. During the year, overall, the fund produced a rate of return of 6.7%

Risk Management – Effective July 1, 1999, pursuant to public bid, the City placed its property and liability insurance with the Great American Insurance Company. FY2000 marks the second year under a guaranteed three-year insurance agreement. Worker's compensation insurance services are obtained through Compensation Funds of New Hampshire. The City will again solicit for property and casualty insurance coverage in the second half of fiscal 2001 to be effective July 1, 2001.

Health, dental and life insurance benefits are obtained through the New Hampshire Municipal Association Health Insurance Trust. The City Manager commissioned a joint labor/management review committee with funding provided by City Council in the f1999 and fy2000 budgets to examine its current health and dental offerings. This committee operated through the year and impacted positively upon the cost and arrangement of coverage effective July 1, 1999 and July 1, 2000. By a report issued in April 2000, the committee has turned its attention to several long-term opportunities to positively affect the health of employees and the cost of health insurance. A copy of the February 2000 report is available from the Finance Department

The City has a safety and loss control program to routinely review losses and establish policies to prevent or reduce future claims. A Wellness Committee pursues programs aimed at improving employee lifestyle health habits to positively affect costs and quality of life. Additionally, the City actively pursues certificates from all contractors or related parties.

OTHER INFORMATION

Independent Audit - 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, Heath and Company, P.C. of Nashua, New Hampshire conducts the annual audit for the City. In addition, the audit was designed to meet the requirements of the Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the general purpose financial statements, and combining and individual fund statements and schedules, is included in the financial section of this report. The auditor's report related specifically to the single audit section is included in a separately issued single audit report.

Awards - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Concord for its comprehensive annual financial report for the fiscal year ended December 31, 1995, the six-month period ending June 30, 1996, and fiscal years ended June 30, 1997, 1998 and 1999. The Certificate of Achievement is a prestigious national

award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City believes this current CAFR continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments - The preparation of this CAFR on a timely basis was made possible by the entire staff of the Finance Department. Their efforts throughout the year are greatly appreciated. In particular, the efforts of Nancy A. Woods, City Controller, must be singled-out. Without her diligence and loyalty to the community this report would not meet the high standards mentioned.

The City invites you to visit our web site at www.ci.concord.nh.us, where this CAFR and other summary financial information is expected to be prominently displayed by the end of February 2001.

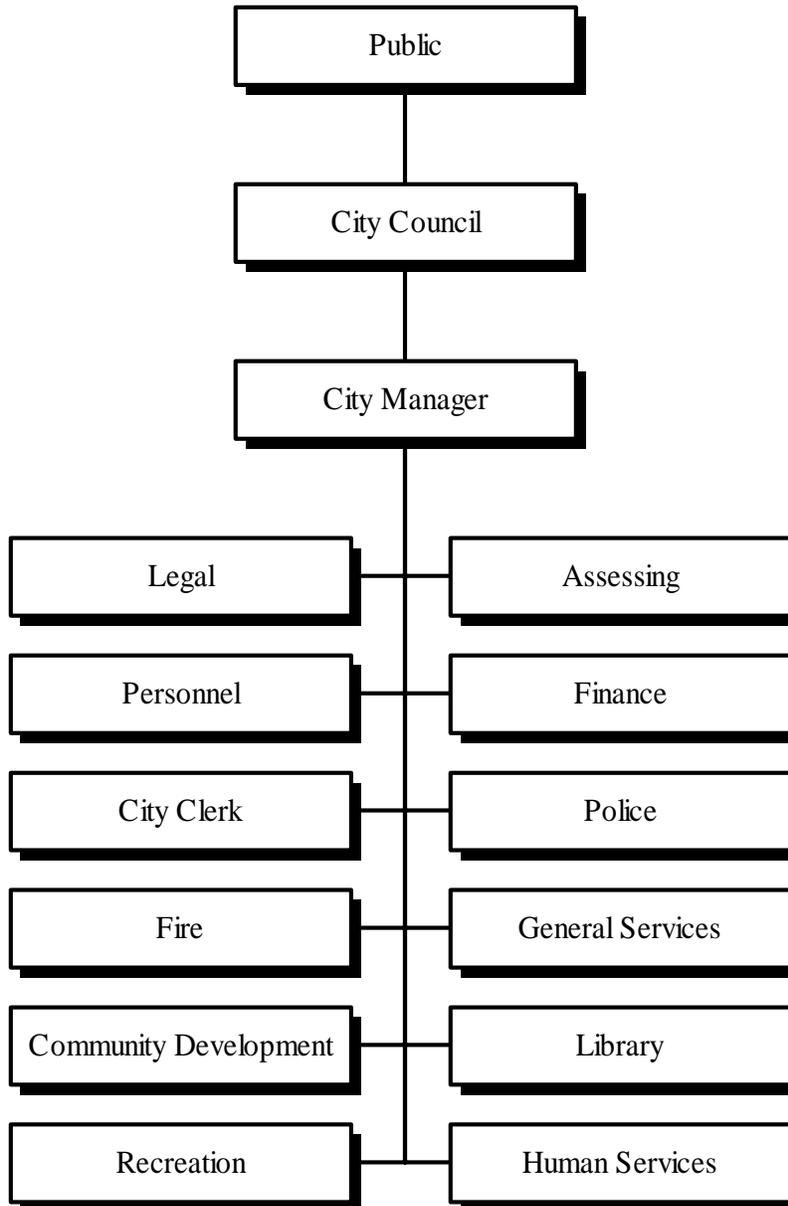
In closing, the preparation of this report, receipt of the Certificate of Achievement, and the strong financial position of the City would not have been possible without the guidance and support of the City Council through its fiscal goals and the professional and diligent efforts of the entire staff of the City to whom we owe our sincere appreciation.

Sincerely,

Duncan R. Ballantyne
City Manager

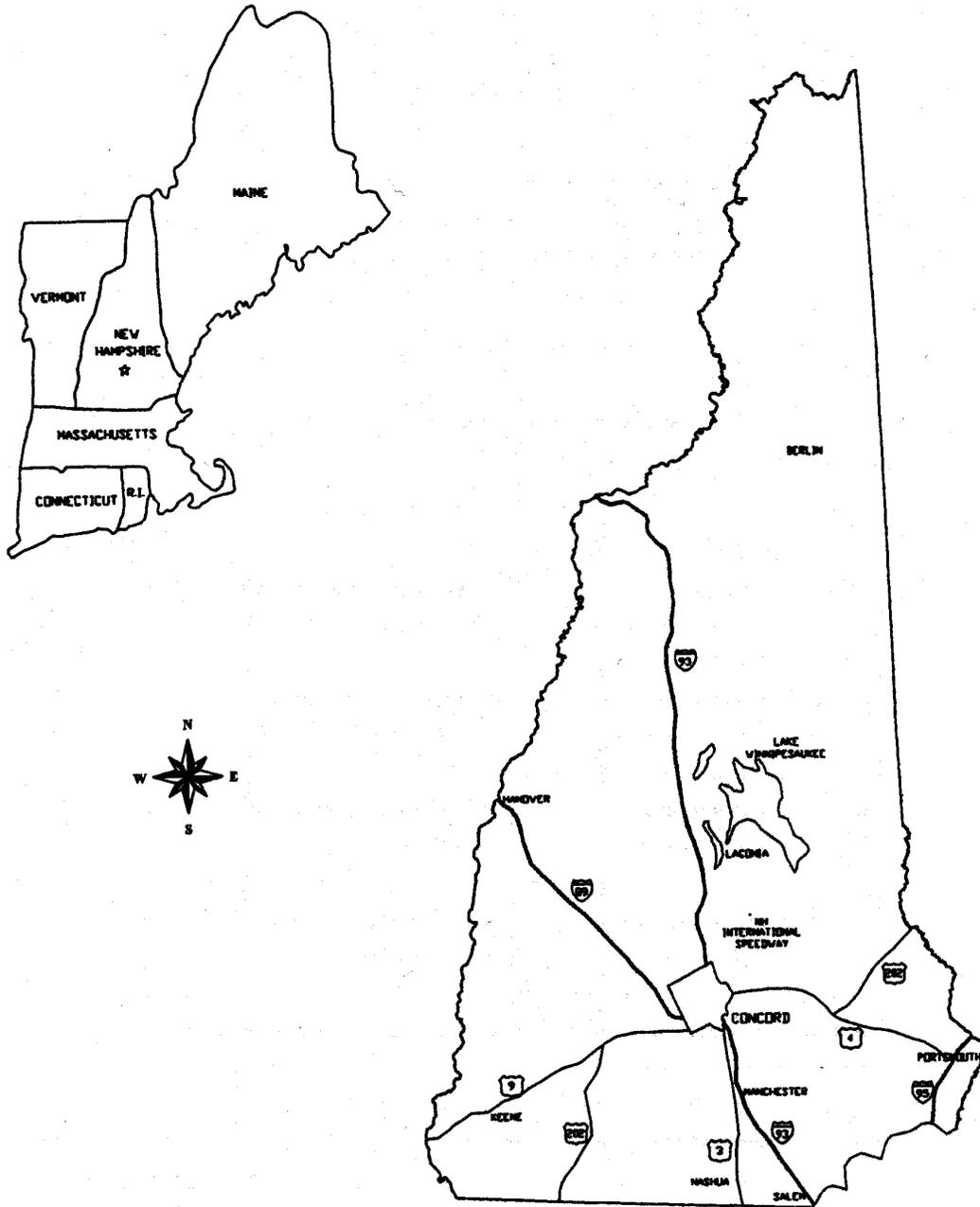
James R. Howard
Finance Director

CITY OF CONCORD
TABLE OF ORGANIZATION



CITY OF CONCORD, NEW HAMPSHIRE

GEOGRAPHIC LOCATION



CITY OF CONCORD, NEW HAMPSHIRE

LIST OF PRINCIPAL OFFICIALS

June 30, 2000

Title	Name
<u>Elected by Public:</u>	
Mayor	William J. Veroneau
Mayor Pro-Tem	Michael Donovan (Councilor-at-large)
Councilor-at-Large	Leonard A. Brochu
Councilor-at-Large	James M. O'Neill
Councilor-at-Large	James McGonigle
Councilor Ward 1	David G. Poulin
Councilor Ward 2	Dana C. Lankhorst
Councilor Ward 3	Andrew G. Tarbell
Councilor Ward 4	Jeffrey Bart
Councilor Ward 5	Marjory Swope
Councilor Ward 6	Michael G. Little
Councilor Ward 7	Paul Halvorsen
Councilor Ward 8	Marilyn Fraser
Councilor Ward 9	Katherine D. Rogers
Councilor Ward 10	James Bouley
<u>Appointed by Council:</u>	
City Manager	Duncan R. Ballantyne
<u>Appointed by City Manager:</u>	
Assistant City Manager	Frederick E. Enderle
City Solicitor	Paul F. Cavanaugh
Director of Real Estate Assessments	Michael J. Fedele
Director of Personnel and Labor Relations	Norman C. O'Neil
Purchasing Agent	Douglas B. Ross
Finance Director/Tax Collector	James R. Howard
Controller	Nancy A. Woods
Treasurer	Mary Ellen Emmerling
Real Estate Tax Accounting Manager	Dawn M. Foss
City Clerk	Sharon Dery
Police Chief	Jerome Madden, Acting
Fire Chief	John M. Dionne
Code Administrator	C. Hamilton Rice
General Services Director	John L. Forrestall
City Engineer	Martha L. Drukker
City Planner	Craig L. Wheeler
Business Development Coordinator	Kenneth G. Lurvey
Library Director	Louis D. Ungarelli
Recreation Director	Carolyn Tracy
Human Services Director	Joan M. Callahan
Community Development Director	Thomas Aspell

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Concord,
New Hampshire

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Anne Spray Kinney

President

Jeffrey L. Essler

Executive Director

**FINANCIAL
SECTION**

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of Concord, New Hampshire

We have audited the accompanying general purpose financial statements of the City of Concord, New Hampshire as of June 30, 2000 and for the fiscal year then ended. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Concord, New Hampshire, as of June 30, 2000 and the results of its operations, and cash flows of its proprietary and similar trust fund types for the fiscal year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary statements, schedules and statistical tables listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial

statements of the City of Concord, New Hampshire. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, we also have issued our report dated November 9, 2000 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Nashua, New Hampshire
November 9, 2000

Combined Financial Statements - Overview

The financial statements provide a summary overview of the financial position of all funds and account groups and of the operating results by fund types. They also serve as an introduction to the more detailed statements and schedules that follow.

CITY OF CONCORD, NEW HAMPSHIRE
Combined Balance Sheet - All Fund Types and Account Groups
June 30, 2000

	Governmental Fund Types			
	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Fund
<u>ASSETS AND OTHER DEBITS</u>				
Cash and cash equivalents	\$ 13,757,703	\$ 2,387,290	\$ 8,448,530	\$ 197,981
Investments	-	-	-	-
Taxes receivable	1,635,519	-	-	-
Accounts receivable	100,845	102,586	-	-
Loans receivable	-	635,742	-	-
Interest receivable	323,545	-	-	-
Due from other funds	4,824,320	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	24,333	1,916	-	-
Fixed assets	-	-	-	-
Amounts available from debt service fund	-	-	-	-
Amounts to be provided for retirement of general long-term debt	-	-	-	-
	-	-	-	-
Total Assets and Other Debits	\$ 20,666,265	\$ 3,127,534	\$ 8,448,530	\$ 197,981
<u>LIABILITIES, EQUITY, AND OTHER CREDITS</u>				
Liabilities:				
Accounts payable	\$ 279,589	\$ 20,360	\$ 1,121,948	\$ -
Retainage payable	-	-	397,458	-
Other liabilities	134,495	8,859	-	-
Deferred revenue	801,875	636,033	-	-
Payments collected in advance	-	8,344	-	-
Taxes collected in advance	9,533,318	-	-	-
Tax refunds payable	249,653	-	-	-
Due to other funds	-	31,780	-	-
Due to other governments	-	-	-	-
Capital leases payable	-	-	-	-
Accrued employee benefits	-	-	-	-
General obligation debt	-	-	-	-
Estimated landfill closure and postclosure liability	-	-	-	-
	-	-	-	-
Total Liabilities	10,998,930	705,376	1,519,406	-
Equity and Other Credits:				
Contributed capital	-	-	-	-
Retained earnings (deficits)	-	-	-	-
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for encumbrances	613,977	343,424	-	-
Reserved for endowments	-	-	-	-
Reserved for tax stabilization	2,500,000	-	-	-
Unreserved:				
Designated	1,860,000	-	-	-
Undesignated	4,693,358	2,078,734	6,929,124	197,981
Total Equity and Other Credits	9,667,335	2,422,158	6,929,124	197,981
Total Liabilities, Equity, and Other Credits	\$ 20,666,265	\$ 3,127,534	\$ 8,448,530	\$ 197,981

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

Proprietary Fund Types		Fiduciary Fund Types Trust and Agency Funds	Account Groups		Total (Memorandum Only)
Enterprise Funds	Internal Service Fund		General Fixed Assets	General Long- Term Debt	
\$ 8,842,544	\$ 212,593	\$ 4,161,918	\$ -	\$ -	\$ 38,008,559
-	-	25,369,970	-	-	25,369,970
-	-	-	-	-	1,635,519
846,519	24,403	-	-	-	1,074,353
-	-	-	-	-	635,742
-	-	157,881	-	-	481,426
-	-	-	-	-	4,824,320
2,021,016	-	-	-	-	2,021,016
34,064	137,571	-	-	-	171,635
-	-	-	-	-	26,249
89,911,999	721,368	-	36,422,784	-	127,056,151
-	-	-	-	197,981	197,981
-	-	-	-	25,987,791	25,987,791
<u>\$ 101,656,142</u>	<u>\$ 1,095,935</u>	<u>\$ 29,689,769</u>	<u>\$ 36,422,784</u>	<u>\$ 26,185,772</u>	<u>\$ 227,490,712</u>
\$ 600,874	\$ 66,812	\$ -	\$ -	\$ -	\$ 2,089,583
181,460	-	-	-	-	578,918
465,672	-	432,362	-	-	1,041,388
146,953	-	-	-	-	1,584,861
-	-	-	-	-	8,344
-	-	-	-	-	9,533,318
-	-	-	-	-	249,653
-	-	4,792,540	-	-	4,824,320
-	-	3,428,812	-	-	3,428,812
13,330	-	-	-	22,376	35,706
133,770	28,757	-	-	1,223,106	1,385,633
23,910,710	-	-	-	24,190,290	48,101,000
-	-	-	-	750,000	750,000
25,452,769	95,569	8,653,714	-	26,185,772	73,611,536
53,191,344	1,264,294	-	-	-	54,455,638
23,012,029	(263,928)	-	-	-	22,748,101
-	-	-	36,422,784	-	36,422,784
-	-	-	-	-	957,401
-	-	7,644,686	-	-	7,644,686
-	-	-	-	-	2,500,000
-	-	-	-	-	1,860,000
-	-	13,391,369	-	-	27,290,566
<u>76,203,373</u>	<u>1,000,366</u>	<u>21,036,055</u>	<u>36,422,784</u>	<u>-</u>	<u>153,879,176</u>
<u>\$ 101,656,142</u>	<u>\$ 1,095,935</u>	<u>\$ 29,689,769</u>	<u>\$ 36,422,784</u>	<u>\$ 26,185,772</u>	<u>\$ 227,490,712</u>

CITY OF CONCORD, NEW HAMPSHIRE
Combined Statement of Revenues, Expenditures
and Changes in Fund Equity
All Governmental Fund Types and Expendable Trust Funds

For the Fiscal Year Ended June 30, 2000

	Governmental Fund Types			
	General Fund	Special Revenue Funds	Capital Project Funds	Debt Service Fund
Revenues:				
Taxes	\$ 23,501,939	\$ -	\$ -	\$ 67,619
Licenses and permits	779,296	-	-	-
Intergovernmental	2,560,718	1,186,597	-	-
Charges for services	2,455,381	1,080,918	-	-
Investment income	1,168,643	95,774	-	16,335
Contributions	-	-	-	-
Miscellaneous	621,099	327,932	17,560	-
Total Revenues	31,087,076	2,691,221	17,560	83,954
Expenditures:				
Current:				
General government	2,807,759	1,281,956	-	-
Public safety	10,874,535	-	-	-
General services	5,226,222	-	-	-
Planning and development	1,685,217	-	-	-
Leisure and information services	1,780,218	-	-	-
Human services	1,035,711	-	-	-
Employee benefits	527,751	-	-	-
Miscellaneous	-	-	-	-
Debt service:				
Principal	1,969,710	75,500	-	200,000
Interest	976,726	30,331	-	5,300
Capital outlay	58,463	958,497	6,744,122	-
Total Expenditures	26,942,312	2,346,284	6,744,122	205,300
Excess (deficiency) of revenues over expenditures	4,144,764	344,937	(6,726,562)	(121,346)
Other Financing Sources (Uses):				
Bond proceeds	-	-	4,770,000	-
Operating transfers in	1,158,923	212,892	6,085,922	-
Operating transfers out	(5,692,247)	(363,620)	(125,000)	-
Total Other Financing Sources (Uses)	(4,533,324)	(150,728)	10,730,922	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(388,560)	194,209	4,004,360	(121,346)
Fund Equity, beginning	10,055,895	2,227,949	2,924,764	319,327
Fund Equity, ending	\$ 9,667,335	\$ 2,422,158	\$ 6,929,124	\$ 197,981

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

Fiduciary Fund Types Expendable Trust Funds	Total (Memorandum Only)
\$ -	\$ 23,569,558
-	779,296
-	3,747,315
-	3,536,299
1,873,608	3,154,360
366,704	366,704
-	966,591
<u>2,240,312</u>	<u>36,120,123</u>
-	4,089,715
-	10,874,535
-	5,226,222
-	1,685,217
-	1,780,218
-	1,035,711
-	527,751
645,136	645,136
-	2,245,210
-	1,012,357
-	7,761,082
<u>645,136</u>	<u>36,883,154</u>
1,595,176	(763,031)
-	4,770,000
3,120,877	10,578,614
<u>(5,033,464)</u>	<u>(11,214,331)</u>
<u>(1,912,587)</u>	<u>4,134,283</u>
(317,411)	3,371,252
<u>13,708,780</u>	<u>29,236,715</u>
\$ <u><u>13,391,369</u></u>	\$ <u><u>32,607,967</u></u>

CITY OF CONCORD, NEW HAMPSHIRE

**Combined Statement of Revenues, Expenditures
and Other Financing Sources and Uses - Budget and Actual
General Fund and Special Revenue Funds**

For the Fiscal Year Ended June 30, 2000

	General Fund		
	Budget	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
Revenues:			
Taxes	\$ 22,122,570	\$ 23,124,927	\$ 1,002,357
Licenses and permits	545,500	779,296	233,796
Intergovernmental	2,407,420	2,560,718	153,298
Charges for services	2,129,060	2,455,381	326,321
Investment income	573,000	1,168,643	595,643
Miscellaneous	533,202	592,854	59,652
Total Revenues	28,310,752	30,681,819	2,371,067
Expenditures:			
General government	2,922,415	2,844,750	77,665
Public safety	10,952,960	10,879,433	73,527
General services	7,004,072	6,650,314	353,758
Planning and development	1,797,777	1,733,278	64,499
Leisure and information services	1,805,440	1,791,595	13,845
Human services	1,126,400	1,041,731	84,669
Employee benefits	706,721	515,488	191,233
Capital outlay	-	598	(598)
Debt service	3,097,000	2,946,436	150,564
Total Expenditures	29,412,785	28,403,623	1,009,162
Other Financing Sources (Uses):			
Operating transfers in	1,215,920	1,187,168	(28,752)
Operating transfers out	(4,069,605)	(4,228,925)	(159,320)
Budgetary use of fund balance	3,955,718	3,955,718	-
Total Other Financing Sources (Uses)	1,102,033	913,961	(188,072)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ 3,192,157	\$ 3,192,157

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

Annually Budgeted
Special Revenue Funds

<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
\$ -	\$ -	\$ -
-	-	-
2,540	1,744	(796)
392,880	470,956	78,076
10,000	40,686	30,686
<u>358,460</u>	<u>327,673</u>	<u>(30,787)</u>
763,880	841,059	77,179
1,246,770	1,165,915	80,855
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
1,246,770	1,165,915	80,855
123,860	123,860	-
(54,760)	(54,760)	-
<u>-</u>	<u>-</u>	<u>-</u>
69,100	69,100	-
<u>\$ (413,790)</u>	<u>\$ (255,756)</u>	<u>\$ 158,034</u>

CITY OF CONCORD, NEW HAMPSHIRE
Combined Statement of Revenues, Expenses and Changes
in Retained Earnings/Fund Equity -
All Proprietary Fund Types and Similar Trust Funds

For the Fiscal Year Ended June 30, 2000

	Proprietary Fund Types		Fiduciary Fund Types	Total
	Enterprise	Internal Service	Non-Expendable Trust	(Memorandum Only)
Operating Revenues:				
Charges for services	\$ 10,953,014	\$ 672,909	\$ -	\$ 11,625,923
Contributions	-	-	70,261	70,261
Investment income	-	-	583,971	583,971
Miscellaneous	55,471	415	-	55,886
Total Operating Revenues	11,008,485	673,324	654,232	12,336,041
Operating Expenses:				
Depreciation	2,082,915	139,900	-	2,222,815
Administration	2,230,033	661,558	-	2,891,591
Collection	1,056,443	-	-	1,056,443
Treatment facility/plant operations	2,244,116	-	-	2,244,116
Water supply	132,126	-	-	132,126
Distribution	376,847	-	-	376,847
Miscellaneous	140,934	-	41,921	182,855
Disposal	2,018,995	-	-	2,018,995
Total Operating Expenses	10,282,409	801,458	41,921	11,125,788
Operating Income (Loss)	726,076	(128,134)	612,311	1,210,253
Nonoperating Revenue (Expenses):				
Interest expense	(1,048,398)	-	-	(1,048,398)
Investment income	294,891	-	-	294,891
Intergovernmental revenue	210,791	-	-	210,791
Total Nonoperating Revenue (Expenses)	(542,716)	-	-	(542,716)
Net Income (Loss) Before Operating Transfers	183,360	(128,134)	612,311	667,537
Operating transfers in	1,242,740	452,000	-	1,694,740
Operating transfers out	(803,200)	-	(255,823)	(1,059,023)
Total Operating Transfers	439,540	452,000	(255,823)	635,717
Net Income	622,900	323,866	356,488	1,303,254
Depreciation on fixed assets acquired with contributed capital	888,675	-	-	888,675
Increase in Retained Earnings/Fund Equity	1,511,575	323,866	356,488	2,191,929
Retained Earnings/Fund Equity (Deficit), beginning	21,500,454	(587,794)	7,288,198	28,200,858
Retained Earnings/Fund Equity (Deficit), ending	\$ 23,012,029	\$ (263,928)	\$ 7,644,686	\$ 30,392,787

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

CITY OF CONCORD, NEW HAMPSHIRE
Combined Statement of Cash Flows
All Proprietary Fund Types and Similar Trust Funds
For the Fiscal Year Ended June 30, 2000

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Non-Expendable Trust</u>	
Cash Flows From Operating Activities:				
Operating income (loss)	\$ 726,076	\$ (128,134)	\$ 612,311	\$ 1,210,253
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	2,082,915	139,900	-	2,222,815
Investment income	-	-	(583,971)	(583,971)
(Increase) decrease in:				
Accounts receivable	134,902	(18,129)	-	116,773
Inventory	8,315	11,375	-	19,690
Due from other governments	504,887	-	-	504,887
Interest receivable	-	-	1,882	1,882
Increase (decrease) in:				
Accounts payable	(38,794)	14,195	-	(24,599)
Retainage payable	20,427	-	-	20,427
Other liabilities	46,411	-	-	46,411
Deferred revenue	14,879	-	-	14,879
Accrued vacation benefits	(66,528)	(8,161)	-	(74,689)
Net Cash Provided by Operating Activities	3,433,490	11,046	30,222	3,474,758
Cash Flows From (For) Noncapital Financing Activities:				
Increase/decrease in due to other funds	-	-	(81,849)	(81,849)
Intergovernmental revenue	210,791	-	-	210,791
Operating transfers out to other funds	(803,200)	-	(255,823)	(1,059,023)
Operating transfers in from other funds	1,242,740	452,000	-	1,694,740
Net Cash Provided by (Used for) Noncapital Financing Activities	650,331	452,000	(337,672)	764,659
Cash Flows From (For) Capital and Related Financing Activities:				
Acquisition and construction of capital assets	(3,815,654)	(365,354)	-	(4,181,008)
Principal paid on outstanding bonds	(2,585,500)	-	-	(2,585,500)
Proceeds from the issuance of bonds	4,130,000	-	-	4,130,000
Interest expense on outstanding bonds	(1,048,398)	-	-	(1,048,398)
Principal paid on capital leases	(32,895)	-	-	(32,895)
Proceeds from contributed capital	334,783	-	-	334,783
Net Cash (Used for) Capital and Related Financing Activities	(3,017,664)	(365,354)	-	(3,383,018)

(Continued)

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	Total (Memorandum Only)
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Non-Expendable Trust</u>	
Cash Flows From Investing Activities:				
Investment income	294,891	-	583,971	878,862
Maturing of investments	-	-	61,350	61,350
Purchase of investments	-	-	<u>(311,552)</u>	<u>(311,552)</u>
Net Cash Provided by Investing Activities	<u>294,891</u>	<u>-</u>	<u>333,769</u>	<u>628,660</u>
Net Increase in Cash and Cash Equivalents	1,361,048	97,692	26,319	1,485,059
Cash and Cash Equivalents, beginning	<u>7,481,496</u>	<u>114,901</u>	<u>166,774</u>	<u>7,763,171</u>
Cash and Cash Equivalents, ending	<u>\$ 8,842,544</u>	<u>\$ 212,593</u>	<u>\$ 193,093</u>	<u>\$ 9,248,230</u>
Reconciliation of Trust and Agency Fund Cash:				
Expendable			\$ 107,651	
Nonexpendable			193,093	
Agency			<u>3,861,174</u>	
			<u>\$ 4,161,918</u>	

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

CITY OF CONCORD, NEW HAMPSHIRE
Notes to General Purpose Financial Statements

1. Summary of Significant Accounting Policies

A. Reporting Entity

The government is a municipal corporation governed by an elected mayor and 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 2000, it was determined that no entities met the required GASB-14 criteria of component units.

B. Basis of Presentation - Fund Accounting

For reporting purposes, the financial activities of the City are accounted for through the use of several funds and account groups. Each fund is a separate accounting entity with self-balancing accounts. The following types of funds and account groups are used by the City:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the City are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in fiduciary and proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the City's governmental fund types:

General Fund - To account for all financial activities of the City, except those required to be accounted for in another fund. Most revenues and expenditures of a general governmental nature are accounted for in this fund.

Special Revenue Funds - To account for the proceeds of specific revenue sources (other than expendable trusts, debt service, or for major capital projects) that are legally restricted to expenditures for special purposes.

Capital Project Funds - Transactions related to resources obtained and used for the acquisition, construction, or improvement of major capital facilities are accounted for in capital project funds. Such resources are derived principally from proceeds of general obligation bond issues and from Federal and State grants.

Debt Service Funds - To account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The City accounts for its Tax Increment Districts as debt service funds.

Proprietary Fund Types

Proprietary funds are used to account for the City's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The following are the City's proprietary fund types:

Enterprise Funds - To account for operations which are supported primarily by user charges.

Internal Service Funds - To account for goods or services provided by one City department or agency to other City departments or agencies.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the City in a trustee capacity. The City maintains the following fiduciary fund types:

Expendable Trust Funds - These funds are accounted for in essentially the same manner as governmental funds.

Non-Expendable Trust Funds - These funds are used to account for assets held by the City in a trustee capacity. The principal balance cannot be spent; however, investment earnings may be spent for intended purposes.

Agency Funds - These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term obligations. The following are the City's account groups:

General Fixed Asset Account Group - This account group is used to account for all fixed assets of the City, except for fixed assets purchased through proprietary funds.

General Long-Term Debt Account Group - This account group is used to account for all long-term obligations of the City, except for debt issued through proprietary funds.

C. Basis of Accounting

The basis of accounting used for each fund is as follows:

Modified Accrual Basis (Governmental, Expendable Trust and Agency Funds)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is applied in all governmental, expendable trust and agency fund types. Accordingly, revenues are recorded when susceptible to accrual, that is both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers property tax revenue available if received within 60 days after the close of the fiscal year. All other amounts not received during that period are deferred and recognized in future accounting periods.

Expenditures, except for interest on long-term debt which is recorded when due, landfill closure and postclosure costs, and vacation and pension costs because these amounts are not expected to be relieved within the current accounting period, are recorded when the related fund liability is incurred.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues: (1) revenues recognized based upon the expenditures recorded, and (2) revenues recognized at the time of receipt or earlier, if the susceptible to accrual criteria is met.

Other revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Accrual Basis (Proprietary and Nonexpendable Trust Funds)

All proprietary and nonexpendable trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The accrual basis of accounting is used by proprietary and non-expendable trust funds. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. The City has elected to apply to these funds, accounting principles applicable to the private sector issued through November 30, 1989, unless those principles conflict with or contradict pronouncements of the Governmental Accounting Standards Board.

D. Cash and Cash Equivalents

The government's cash and cash equivalents are 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 City Treasurer is authorized by State statutes to invest excess funds "in obligations of the U.S. Government, in savings bank deposits of banks incorporated under laws of the State of New Hampshire, or in certificates of deposits of banks incorporated under laws of the State of New Hampshire or in national banks located within the State or the State of Massachusetts".

E. Investments

Investments are stated at market value in accordance with Governmental Accounting Standards Board Statement 31.

Under New Hampshire law, the trustees of trust funds may invest: "Only by deposit in a savings bank or in the savings department of a national bank or trust company in this state, or in shares of any building and loan association or cooperative bank, incorporated and doing business under the laws of this state, or in the shares of any federal savings and loan association, located and doing business in this state,

or in bonds, notes, or other obligations of the United States government, or in state, county, town, city, school district, water and sewer district bonds and the notes of towns or cities in this state; and such stocks and bonds as are legal for investment by New Hampshire savings banks and when so invested, the trustees shall not be liable for the loss thereof; and in any common trust fund established by the New Hampshire Charitable Fund in accordance with RSA 292.23”.

F. Interfund Receivables and Payables

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 inter-fund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans).

Advances between funds are partially offset by a fund balance reserve account in applicable governmental funds, to indicate the portion not available for appropriation and not available as expendable financial resources.

G. Inventories

Inventories are valued at cost using the cost averaging method. The costs of governmental fund-type inventories are recorded as expenditures at the time of purchase (“purchase method”). No significant inventory balances were on hand in governmental funds.

H. Fixed Assets

Fixed assets used in governmental fund types of the City are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed assets account group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets.

Public domain (infrastructure) general fixed assets (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the government) are not capitalized.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not included in the general fixed assets account group or capitalized in the proprietary funds.

Property, plant and equipment in the proprietary funds of the government are recorded at cost. Property, plant and equipment donated to these proprietary fund type operations are recorded at their estimated fair value at the date of donation.

Major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund fixed assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

Property, plant and equipment are depreciated in the proprietary and similar trust funds of the government using the straight-line method over the following estimated useful lives:

<u>Enterprise Fund</u>	<u>Years</u>
Water and sewer systems	20 - 50
Buildings and improvements	20 - 50
Equipment	3 - 15
 <u>Internal Service Fund</u>	
Equipment	5 - 10

I. Long-Term Obligations

The government reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds.

J. 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. The cost of this unused vacation leave, which is expected to be paid from future financial resources, is accounted for as a liability of the general long-term debt account group for governmental fund types and as a liability of the fund for proprietary fund types.

K. Fund Equity

Reservations of fund balance represent amounts that are not appropriate or are legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions.

The proprietary fund's contributed capital represents equity acquired through capital grants and capital contributions from developers, customers, or other funds.

L. Encumbrance Accounting and Reporting

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities.

M. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned as "memorandum only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations, or cash flows in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

2. Stewardship, Compliance and Accountability

A. Budgetary Information

The City adopts a legal budget for its general fund, parking and airport special revenue funds and proprietary 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 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 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 manager must report these transfers to the City Council. The 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 except for any appropriations either supported by formal purchase contracts or approval by the City Council or City Manager to be carried forward.

B. Budget/GAAP Reconciliation

The general fund appropriation appearing on Exhibit 3 has been calculated as follows:

Original appropriations	\$ 30,604,692
Supplemental appropriations	<u>2,877,698</u>
Total Appropriation	\$ <u>33,482,390</u>

No supplemental appropriations were required in the Special Revenue Fund.

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 and parking and airport special revenue funds are presented in accordance with budgetary accounting principles to provide a meaningful comparison with budgetary data.

The following schedule reconciles the amounts on Exhibit 2 to the amounts on Exhibit 3:

	<u>Revenues and other financing sources</u>	<u>Expenditures and other financing uses</u>	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses
<u>General Fund</u>			
GAAP basis	\$ 32,245,999	\$ 32,634,559	\$ (388,560)
Recognize tax revenue on an accrual basis	(377,012)	-	(377,012)
Reverse expenditures of prior year appropriation carryforwards	-	(520,471)	520,471
Add end of year appro- priation carryforwards	-	613,977	(613,977)
Other adjustments	-	(95,517)	95,517
Budgetary use of fund balance	<u>3,955,718</u>	<u>-</u>	<u>3,955,718</u>
Budgetary basis	\$ <u>35,824,705</u>	\$ <u>32,632,548</u>	\$ <u>3,192,157</u>

(continued)

(continued)

	<u>Revenues and other financing sources</u>	<u>Expenditures and other financing uses</u>	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other <u>financing uses</u>
<u>Special Revenue Funds</u>			
GAAP basis	\$ 2,904,113	\$ 2,709,904	\$ 194,209
Reverse beginning of year appropriation carryforwards	-	(34,588)	34,588
Add end of year appro- priation carryforwards	-	343,424	(343,424)
To remove non-budgeted special revenue funds	(1,939,194)	(1,798,065)	(141,129)
Budgetary basis	\$ <u>964,919</u>	\$ <u>1,220,675</u>	\$ <u>(255,756)</u>

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

C. Excess of Expenditures Over Appropriations

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

General Fund:

City Clerk	\$(904)
Capital Outlay - General Services	\$(498)
Capital Outlay - Engineering	\$(100)
Operating transfers out	\$(159,320)

Enterprise Fund:

Golf	\$(15,802)
------	-------------

These overexpenditures were funded by revenues in excess of estimated receipts.

D. Deficit Fund Equity

The following funds had deficits as of June 30, 2000:

Special Revenue Fund:	
Community Development	\$(5,819)
Internal Service Fund:	
Equipment	\$(263,928)

The deficits in these funds will be eliminated through future departmental revenues, bond proceeds and transfers from other funds.

3. Cash and Cash Equivalents

At year end, the City's carrying amount of deposits was \$ 38,008,559 and the bank balance was \$ 37,746,423. Of the bank balance, \$ 20,809,840 was covered by federal depository insurance or by collateral held by the government's agent in the City's name, \$ 3,881,037 was collateralized with securities held by the pledging financial institution's trust department or agent in the government's name, and \$ 4,800,000 was uncollateralized, and \$ 8,255,546 was held with the State Investment Pool.

4. Investments

The City's investments are categorized into the following three categories of credit risk:

- (1) Insured or registered, or securities held by the City or its agent in the City's name.
- (2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the City's name.
- (3) Uninsured and unregistered, with securities held by the counterparty in the City's name, or held by the counterparty's trust department or agent but not in the City's name.

At year end, the government's investment balances were as follows:

	<u>Category</u>			<u>Market Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
U.S. Government securities	\$ -	\$ 1,477,218	\$ -	\$ 1,477,218
Corporate equity	-	6,919,365	-	6,919,365
Corporate bonds	-	<u>3,490,844</u>	-	<u>3,490,844</u>
Subtotal	\$ <u>-</u>	\$ <u>11,887,427</u>	\$ <u>-</u>	11,887,427
Investments not subject to categorization:				
Money markets				<u>13,482,543</u>
Total				\$ <u>25,369,970</u>

5. Taxes Receivable

The City bills property taxes on a quarterly basis and are due in July, October, December and March. 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. 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 operations.

The City annually budgets an amount (overlay for abatements) for resident and property tax abatements and refunds. All abatements and refunds are charged to overlay.

Taxes receivable at June 30, 2000 are comprised of (in thousands):

Property taxes:		
Levy of 1999	\$ 927	
Levy of 1998	575	
Unredeemed taxes:		
Levy of 1997	23	
Levy of 1996	35	
Levy of 1995 and prior	<u>19</u>	
Subtotal		1,579
Other taxes:		
Timber yield taxes	18	
Land use change taxes	29	
Elderly tax liens	98	
Tax deeded property	33	
Excavation	<u>11</u>	
Subtotal		189
Gross Tax Receivable		1,768
Allowance for Uncollectible Taxes		<u>(132)</u>
Net Total Taxes Receivable		\$ <u>1,636</u>

6. Loans Receivable

Loans receivable of \$ 635,742 in special revenue funds represent the uncollected balance of community development loans.

7. Interfund Fund Receivables/Payables

The City maintains self-balancing funds; however, most transactions flow through the general fund. In order to obtain accountability for each fund, interfund receivable and payable accounts must be utilized. The following is an analysis of the June 30, 2000 balances in interfund receivable and payable accounts.

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 4,824,320	\$ -
Special Revenue Funds:		
Community development	-	31,780
Trust and Agency Funds:		
Cemetery (Non-Expendable)	-	136,626
Library (Non-Expendable)	-	14,973
Nelson (Expendable)	-	209,611
Conservation (Expendable)	-	155,280
Cemetery (Expendable)	-	90
Highway (Expendable)	-	2,234,600
Economic Development (Expendable)	-	1,794,360
Equipment	-	237,000
Fire Apparatus	-	10,000
	<u> </u>	<u> </u>
Total	\$ <u>4,824,320</u>	\$ <u>4,824,320</u>

8. Due From Other Governments

The New Hampshire Department of Environmental Services annually reimburses the City for a portion of the principal and interest payments on Sanitary Sewer Fund bonds. The reimbursement is based upon the amount of the State's participation in the original sewer project. The amount due from the State in future years is as follows:

Fiscal Year Ended June 30	Reimbursement For		
	Principal	Interest	Total
2001	\$ 484,376	\$ 165,798	\$ 650,174
2002	475,125	124,153	599,278
2003	449,757	82,907	532,664
2004	220,349	43,038	263,387
2005	216,850	26,055	242,905
2006 - 2018	<u>174,559</u>	<u>55,899</u>	<u>230,458</u>
Total	\$ <u>2,021,016</u>	\$ <u>497,850</u>	\$ <u>2,518,866</u>

9. Property, Plant and Equipment

The following is a summary of changes in general fixed assets:

	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Land	\$ 7,108,385	\$ 109,080	\$ -	\$ 7,217,465
Buildings	15,621,313	-	-	15,621,313
Improvements	7,738,189	29,978	-	7,768,167
Equipment	<u>5,214,757</u>	<u>628,064</u>	<u>(26,982)</u>	<u>5,815,839</u>
Totals	\$ <u>35,682,644</u>	\$ <u>767,122</u>	\$ <u>(26,982)</u>	\$ <u>36,442,784</u>

The following is a summary of proprietary fund type property, plant, and equipment at June 30, 2000:

	Enterprise Funds	Internal Service Funds
Land and land improvements	\$ 1,532,326	\$ -
Structures	42,628,850	-
Machinery and equipment	4,247,259	3,389,514
Distribution system	20,033,011	-
Hydrants and meters	3,554,570	-
Sewer mains and manholes	<u>49,597,015</u>	<u>-</u>
Total	121,593,031	3,389,514
Less: accumulated depreciation	<u>(31,681,032)</u>	<u>(2,668,146)</u>
Total	\$ <u>89,911,999</u>	\$ <u>721,368</u>

10. Due to Other Governments

Due to other governments of \$ 3,428,812 in the Agency Fund primarily represents the amounts of property taxes collected by the City to be remitted to the two area school districts, the County, and other governments.

11. Capital Lease Liability

The City is obligated under leases accounted for as capital leases. The leased assets and related obligations are accounted for in the General Long-Term Debt Account Group, and enterprise fund. The following is a schedule of future minimum lease payments under the capital leases, together with the net present value of the minimum leases payments as of June 30, 2000.

Years ending <u>June 30,</u>	
2001	\$ 36,230
Less: Amount representing interest at the City's incremental borrowing rate of interest	(<u>524</u>)
Present value of minimum lease payments	\$ <u>35,706</u>

12. Long-Term Debt

A. General Obligation Bonds

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 general government and proprietary activities. The City has not issued any revenue bonds. The bonds reported in the proprietary funds are repaid from proprietary fund revenues. General obligation bonds currently outstanding are as follows:

<u>Governmental Funds:</u>	<u>Serial Maturities Through</u>	<u>Interest Rate (s)%</u>	<u>Amount Outstanding as of June 30, 2000</u>
General Obligation Bonds Payable:			
Public improvements and parking garage	07/15/02	2.9 - 5.65	\$ 15,000
Public improvements	07/15/06	7.5	543,000
Public improvements	01/15/10	2.7 - 5.0	6,374,490
Public improvements	01/15/10	4.20 - 7.00	5,893,200
Public improvements	04/15/14	3.65 - 4.50	3,509,600
Public improvements	10/15/14	5.45 - 7.75	3,085,000
Public improvements	04/01/15	4.60 - 6.50	<u>4,770,000</u>
Total Governmental Funds			\$ <u>24,190,290</u>
 <u>Enterprise Funds:</u>			
Water Fund:			
Water construction & equipment	07/15/02	2.9 - 5.65	\$ 750,000
Water construction & equipment	07/15/06	7.5	184,000
Water	10/15/09	5.45 - 7.75	1,014,400
Water/general improvement	01/15/10	2.7 - 5.0	219,810
Water	01/15/10	4.20 - 7.00	2,888,900
Water	07/15/13	3.3 - 6.25	1,471,000
Water	04/15/14	3.65 - 4.50	3,505,000
Water meters	04/01/15	4.60 - 6.50	<u>1,980,000</u>
Total Water Fund			12,013,110
 Sewer Fund:			
Sanitary sewer	07/15/02	2.9 - 5.65	879,000
Sanitary sewer	07/15/04	2.9 - 5.9	1,450,000
Sanitary sewer	07/15/06	7.5	353,000
Sanitary sewer	10/15/09	5.45 - 7.75	676,000
Sanitary sewer	01/15/10	2.7 - 5.0	104,000
Sanitary sewer	01/15/10	2.7 - 5.0	732,700
Sanitary sewer	01/15/10	4.20 - 7.00	1,250,000
Sanitary sewer	07/15/13	3.3 - 6.25	1,182,900
Sanitary sewer	04/15/14	3.65 - 4.50	3,120,000
Sanitary sewer	04/01/15	4.60 - 6.50	<u>2,150,000</u>
Total Sewer Fund			<u>11,897,600</u>
Total Enterprise Fund Bonds Payable			\$ <u>23,910,710</u>

B. Future Debt Service

The annual principal and interest payments to retire all general obligation long-term debt outstanding as of June 30, 2000 are as follows:

<u>Governmental Funds</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 2,381,630	\$ 1,228,751	\$ 3,610,381
2002	2,309,430	1,072,143	3,381,573
2003	2,080,580	961,145	3,041,725
2004	2,051,450	866,213	2,917,663
2005	2,015,800	771,053	2,786,853
2006 - 2017	<u>13,351,400</u>	<u>3,209,638</u>	<u>16,561,038</u>
Total	\$ <u>24,190,290</u>	\$ <u>8,108,943</u>	\$ <u>32,299,233</u>
<u>Proprietary</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 2,638,370	\$ 1,163,854	\$ 3,802,224
2002	2,625,570	991,474	3,617,044
2003	2,499,420	856,872	3,356,292
2004	1,858,550	750,906	2,609,456
2005	1,845,200	663,578	2,508,778
2006 - 2018	<u>12,443,600</u>	<u>2,946,074</u>	<u>15,389,674</u>
Total	\$ <u>23,910,710</u>	\$ <u>7,372,758</u>	\$ <u>31,283,468</u>

The following governmental funds have been designated as the sources to repay the non-proprietary fund general obligation long-term debt outstanding as of June 30, 2000.

General fund	\$ 24,175,290
Special revenue fund	<u>15,000</u> *
	\$ <u>24,190,290</u>

* = The Airport Special Revenue Fund bonds are reported as paid from the General Fund since the most Airport Expenditures are subsidized by a transfer from the general fund.

C. Bond Authorizations

Long-term debt authorizations which have not been issued or rescinded as of June 30, 2000 are as follows:

<u>Purpose</u>	<u>Amount</u>
North End Opportunity Corridor	\$ 1,725,000
Water Electrical Equipment	170,000
City Hall Window Replacement & Roof Repair	178,000
Fire Facilities	1,020,000
Water Main Replacement	1,040,000
Water Main Cleaning and Lining	40,000
Penacook Lake Dam	215,000

(continued)

(continued)

Plant Chemical Pump	100,000
Sanitary Sewer Main Rehab	250,000
Sludge Stabilization	300,000
Tax Maps	300,000
Club House Renovations	25,000
Recreational Facilities Improvements	83,000
Seawalls Bridge	125,000
NEOCTIFD Utilities	<u>670,000</u>
Total	<u>\$ 6,241,000</u>

D. Overlapping Debt

The City's proportionate share of debt of other governmental units which provide services within the City's boundaries, and which must be borne by the resources of the City, is summarized below (unaudited amounts):

<u>Related Entity</u>	<u>Total Principal</u>	<u>City's Percent</u>	<u>City's Share</u>
Merrimack County (12/31/98)	\$ 3,325,000	26.53%	\$ 882,123
Concord School District (6/30/99)	31,834,000	100%	31,834,000
Merrimack Valley School District (6/30/99)	2,650,000	26.25%	695,625

This liability is appropriately not reported in the accompanying financial statements.

E. Prior Years' Debt Defeasance

In prior years, the City has defeased various bond issues by creating separate irrevocable trust funds. The proceeds from the new issuance of the general obligation bonds were used to purchase U.S. government securities, and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the refunded bonds mature in January 2010. 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, 2000, the amount of defeased debt outstanding but removed from the General Long-Term Debt Account Group and Enterprise funds amount to \$ 3,216,819 and \$ 498,181, respectively.

F. Changes in General Long-Term Liabilities

During the year ended June 30, 2000, the following changes occurred in liabilities reported in the general long-term debt account group:

	<u>Balance</u> <u>July 1, 1999</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2000</u>
Capital leases	\$ 71,717	\$ -	\$ 49,341	\$ 22,376
Accrued employee benefits	1,568,681	-	345,575	1,223,106
General obligation debt	21,676,790	4,770,000	2,256,500	24,190,290
Landfill closure	<u>780,000</u>	<u>-</u>	<u>30,000</u>	<u>750,000</u>
Totals	<u>\$ 24,097,188</u>	<u>\$ 4,770,000</u>	<u>\$ 2,681,416</u>	<u>\$ 26,185,772</u>

13. Landfill 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 \$ 750,000 as the estimate of the remaining postclosure care liability at June 30, 2000 in the General Long-Term Debt Account Group. Actual costs may differ due to inflation, changes in technology, or changes in regulations.

14. Contributed Capital

Contributed capital consists of funding provided to proprietary funds for facility construction from state and municipal sources. Changes in contributed capital for the year ended June 30, 2000 were as follows:

	<u>Balance</u> <u>July 1, 1999</u>	<u>Contributions</u>	<u>Depreciation</u> <u>& Disposals</u>	<u>Balance</u> <u>June 30, 2000</u>
Enterprise Funds:				
Water	\$ 6,388,139	\$ 231,467	\$ -	\$ 6,619,606
Sewer	46,566,487	103,316	(888,675)	45,781,128
Golf	335,000	-	-	335,000
Arena	345,851	-	-	345,851
Solid waste	<u>109,759</u>	<u>-</u>	<u>-</u>	<u>109,759</u>
Total Enterprise	<u>\$ 53,745,236</u>	<u>\$ 334,783</u>	<u>\$ (888,675)</u>	<u>\$ 53,191,344</u>
Internal Service Funds:				
Equipment	<u>\$ 1,264,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,264,294</u>

15. Reserves of Fund Equity

The City has established "reserves" of fund equity to segregate fund balances which are either not available for expenditure in the future or are legally set aside for a specific future use. Fund "designations," which are not legally required segregations, have also been established to indicate tentative plans for future financial utilization.

The City reported the following types of reserves at June 30, 2000:

Reserved for Encumbrances - an account used to segregate that portion of fund balance committed for expenditure of financial resources upon vendor performance.

Reserved for Endowments - represents the principal of the nonexpendable trust fund investments. The balance cannot be spent for any purpose; however, it may be invested and the earnings may be spent.

Reserved for Tax Stabilization - represents surplus the City Council has approved to provide tax rate stabilization.

Unreserved - Designated - represents management's tentative plans to utilize fund balance for future capital projects.

16. Segment Information for Enterprise Funds

The City maintains enterprise funds which provide water, sewer and solid waste disposal services, in addition to an arena and golf course. Segment information for the year ended June 30, 2000 follows (in thousands):

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Golf Fund</u>	<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Operating revenues	\$ 4,121	\$ 4,347	\$ 769	\$ 304	\$ 1,467	\$ 11,008
Depreciation expense	691	1,315	49	28	-	2,083
Operating income (loss)	1,342	434	135	(40)	(1,145)	726
Net income (loss)	621	(142)	100	(54)	98	623
Fixed asset additions	1,906	1,799	111	-	-	3,816
Net working capital	2,540	2,580	203	163	688	6,174
Total assets	33,716	65,546	1,005	453	936	101,656
Long-term obligations	10,945	10,450	16	8	-	21,419
Intergovernmental revenues	-	211	-	-	-	211
Operating transfers in	-	-	-	-	1,243	1,243
Operating transfers out	(327)	(409)	(45)	(22)	-	(803)
Total equity	21,083	53,013	794	439	874	76,203

17. Commitments and Contingencies

Outstanding Lawsuits - There are several pending lawsuits in which the City is involved. The City's management is of the opinion that the potential future settlement of such claims for amounts in excess of available insurance coverage 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.

18. Risk Management

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The government participates in a risk pool for workers' compensation for which it does not retain any risk of loss. There were no significant reductions in insurance coverage from the previous year and have been no material settlements in excess of coverage in any of the past three fiscal years.

19. Post-Retirement Health Care

The City provides certain health care benefits for retired employees and will provide benefits to current employees hired prior to January 1, 1991 upon retirement. Payments are made in accordance with City policy established in January 1987 and annual appropriations. In order to participate in the City Group Health Insurance Program (the Retiree Group), the employee must be enrolled in the City group plan upon the date of retirement from the City, must be at least age 62 (age 60 with 35 or more years of service), and must be vested in the New Hampshire Retirement System. Any retirees who leave the Retiree Group may not reenter.

Persons who retire from the City with at least ten (10) years of creditable services in the New Hampshire Retirement System but prior to the minimum age 62 must maintain an unbroken participation (at retiree's expense) in the Retiree Group from the effective date of their retirement until qualifying for the City-paid premium benefit in order to become eligible for such City-paid premium benefit at a later date.

Persons who have participated in both the City's group health insurance and the New Hampshire State Retirement System for at least 24 consecutive months immediately prior to retirement, but who are not vested in the New Hampshire Retirement System, may also join the Retiree Group at their own expense.

As of June 30, 2000 there were 266 retirees, including eligible spouses, receiving health care benefits. The City recognizes the cost of providing these benefits as paid. These costs totaled \$ 336,976 fiscal year ended June 30, 2000.

20. Retirement System

The City follows the provisions of GASB Statement No. 27, *Accounting for Pensions for State and Local Government Employees*, with respect to employees' funds.

A. Plan Description

The City contributes to the New Hampshire Retirement System (the "System"), a cost-sharing, multiple-employer defined benefit pension plan administered by the state retirement board. The System provides retirement, disability and death benefits to plan members and beneficiaries. Revised Statutes Annotated 100-A41-a of New Hampshire Law assigns the system the authority to establish and amend benefit provisions of the plan and grant cost-of-living increases. The System issues a publicly available financial report which can be obtained through the New Hampshire Retirement System at 4 Chenell Drive, Concord, New Hampshire 03301-8509.

B. Funding Policy

Plan members are required to contribute between 5% and 9.30% of annual covered compensation to the pension plan. The City makes annual contributions to the pension plan equal to the amount required by Revised Statutes Annotated 100-A: 16, and range from 2.18% to 5.70% of covered compensation. The City's contributions to the system for the years ended June 30, 2000, 1999 and 1998 were \$ 820,008, \$ 706,311 and \$ 692,212, respectively, which were equal to its annual required contributions for each of these years.

21. Tax Increment District

The following represent the North End Opportunity Corridor Tax Increment Financing District's financial report:

Revenues:

Tax Increment District	\$ 97,326	
Investment interest	<u>2,028</u>	99,354

Expenditures:

Principal and interest on debt	-	-
Outside services	<u>-</u>	<u>-</u>

Excess (Deficiency) of revenue 99,354

Fund Equity Reserved for Debt Service \$ 99,354

Long-Term Debt Payable:

Principal	\$ 2,785,000	
Interest	<u>1,192,368</u>	<u>3,977,368</u>

Deficit to be Raised by Tax Increment District \$(3,878,014)

Assessment Information:

Base Value \$ 2,791,300

Captured Value* \$ 9,586,100

* = As of April 1, 2000

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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.

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, 2000**

	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	Variance Favorable <u>(Unfavorable)</u>
<u>Taxes</u>			
Property taxes	\$ 17,481,000	\$ 17,481,000	\$ -
State property tax administration	94,800	94,800	-
Timber tax yield	20,000	52,668	32,668
Excavation tax	17,300	15,579	(1,721)
Land use charge	30,000	390,690	360,690
Auto permits	3,650,000	4,345,750	695,750
Penalties and interest on tax	500,000	432,327	(67,673)
Payment in lieu of taxes	<u>329,470</u>	<u>312,113</u>	<u>(17,357)</u>
Total Taxes	22,122,570	23,124,927	1,002,357
<u>Licenses and Permits</u>			
Engineering	1,410	1,200	(210)
City clerk records	25,200	34,843	9,643
Health services	94,690	91,129	(3,561)
Police/protection/amusement	2,500	2,775	275
Code enforcement/building permits	404,700	630,077	225,377
PW permits	<u>17,000</u>	<u>19,272</u>	<u>2,272</u>
Total Licenses and Permits	545,500	779,296	233,796
<u>Intergovernmental</u>			
State sharing	1,727,520	1,886,661	159,141
Railroad tax	3,500	3,541	41
Forest loss reimbursement	1,200	1,628	428
Fire service aid	81,380	81,380	-
Emergency management administration - grant	12,000	4,036	(7,964)
State election reimbursement	2,200	1,553	(647)
Highway block grant	<u>579,620</u>	<u>581,919</u>	<u>2,299</u>
Total Intergovernmental	2,407,420	2,560,718	153,298
<u>Charges For Services</u>			
Finance	30,450	37,428	6,978
Legal - prosecutor	32,250	32,225	(25)
City clerk	50,380	60,558	10,178
Public safety	835,000	951,432	116,432
Code enforcement	14,000	11,926	(2,074)
General services	152,110	148,838	(3,272)
Planning	43,700	80,203	36,503

(Continued)

	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
Economic development	81,580	61,717	(19,863)
Library	18,000	18,974	974
Recreation	216,040	218,164	2,124
Miscellaneous	55,000	43,735	(11,265)
Cable franchise fee	300,000	425,669	125,669
Auditorium rental	24,000	30,820	6,820
School district lease	63,700	67,747	4,047
Storage rental	1,200	5,036	3,836
Community Center rental	37,150	42,297	5,147
Memorial field rental	4,400	7,998	3,598
Code prosecution	28,000	32,396	4,396
Restitution	6,500	5,360	(1,140)
Parking fines - non meters	75,000	98,366	23,366
False alarm penalties	25,600	33,658	8,058
Overdue book fines	35,000	40,834	5,834
	<u>2,129,060</u>	<u>2,455,381</u>	<u>326,321</u>
<u>Investment Income</u>			
Earnings on investments	<u>573,000</u>	<u>1,168,643</u>	<u>595,643</u>
	573,000	1,168,643	595,643
<u>Miscellaneous</u>			
Miscellaneous revenue not anticipated	11,882	62,739	50,857
Insurance refunds/dividends	300,000	251,130	(48,870)
Other share of capital debt	10,000	99,366	89,366
Sale of city property	103,320	15,724	(87,596)
MV transportation surcharge	108,000	163,895	55,895
	<u>533,202</u>	<u>592,854</u>	<u>59,652</u>
<u>Other Financing Sources</u>			
Operating transfers in	1,215,920	1,187,168	(28,752)
Budgetary use of fund balance	<u>3,955,718</u>	<u>3,955,718</u>	<u>-</u>
	<u>5,171,638</u>	<u>5,142,886</u>	<u>(28,752)</u>
	<u>\$ 33,482,390</u>	<u>\$ 35,824,705</u>	<u>\$ 2,342,315</u>

CITY OF CONCORD, NEW HAMPSHIRE

**Detail Schedule of Expenditures and Other Financing Uses
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2000**

	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
<u>General Government</u>			
City Manager	\$ 289,105	\$ 276,217	\$ 12,888
Legal services	537,890	522,334	15,556
Finance department	1,268,289	1,268,224	65
Personnel	210,281	207,660	2,621
City Council	33,630	33,343	287
City Clerk	161,040	161,944	(904)
Assessor	422,180	375,028	47,152
	<hr/>	<hr/>	<hr/>
Total General Government	2,922,415	2,844,750	77,665
<u>Public Safety</u>			
Police	5,228,436	5,187,968	40,468
Fire	5,704,864	5,671,860	33,004
Civil Defense	19,660	19,605	55
	<hr/>	<hr/>	<hr/>
Total Public Safety	10,952,960	10,879,433	73,527
<u>General Services</u>			
	7,004,072	6,650,314	353,758
	<hr/>	<hr/>	<hr/>
Total General Services	7,004,072	6,650,314	353,758
<u>Planning and Development</u>			
Engineering	539,560	513,034	26,526
Conservation commission	37,599	18,024	19,575
Planning	1,075,006	1,066,412	8,594
Economic development	145,612	135,808	9,804
	<hr/>	<hr/>	<hr/>
Total Planning and Development	1,797,777	1,733,278	64,499
<u>Leisure and Information Services</u>			
Library	1,323,410	1,310,543	12,867
Recreation and parks	482,030	481,052	978
	<hr/>	<hr/>	<hr/>
Total Leisure and Information Services	1,805,440	1,791,595	13,845
<u>Human Services</u>			
Welfare	756,440	671,771	84,669
Social services	369,960	369,960	-
	<hr/>	<hr/>	<hr/>
Total Human Services	1,126,400	1,041,731	84,669

(Continued)

	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Employee Benefits</u>			
Employee benefits	<u>706,721</u>	<u>515,488</u>	<u>191,233</u>
Total Employee Benefits	706,721	515,488	191,233
<u>Capital Outlay</u>			
General services	-	498	(498)
Engineering	<u>-</u>	<u>100</u>	<u>(100)</u>
Total Capital Outlay	-	598	(598)
<u>Debt service</u>			
Principal	2,020,000	1,969,710	50,290
Interest	<u>1,077,000</u>	<u>976,726</u>	<u>100,274</u>
Total Debt Service	3,097,000	2,946,436	150,564
<u>Other Financing Uses</u>			
Operating transfers out	<u>4,069,605</u>	<u>4,228,925</u>	<u>(159,320)</u>
Total Other Financing Uses	<u>4,069,605</u>	<u>4,228,925</u>	<u>(159,320)</u>
Total Expenditures and Other Financing Uses	<u>\$ 33,482,390</u>	<u>\$ 32,632,548</u>	<u>\$ 849,842</u>

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Special Revenue Funds

These funds account for certain revenue sources which are restricted by law or other formal action to expenditures for specific purposes.

Individual Funds:

- 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.
- Housing Revolving Loan Fund/Post 1992 - to account for revenues and expenditures incurred with loans issued to various homeowners after 1992.
- 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.

CITY OF CONCORD, NEW HAMPSHIRE

Special Revenue Funds

Combining Balance Sheet
June 30, 2000

	Community Development Fund	Housing Revolving Loan Fund	Housing Revolving Loan Fund/Post 1992	Parking Fund
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ 363,239	\$ 105,698	\$ 828,058
Accounts receivable	26,323	1,082	133	1,080
Loans receivable	-	403,733	232,009	-
Other assets	-	-	-	-
Total Assets	\$ <u>26,323</u>	\$ <u>768,054</u>	\$ <u>337,840</u>	\$ <u>829,138</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	\$ 362	\$ -	\$ -	\$ 7,003
Other liabilities	-	-	-	-
Deferred revenue	-	403,733	232,009	-
Payments collected in advance	-	-	-	8,344
Due to other funds	<u>31,780</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	32,142	403,733	232,009	15,347
Fund Equity:				
Reserved for encumbrances	-	-	-	343,424
Unreserved:				
Undesignated	<u>(5,819)</u>	<u>364,321</u>	<u>105,831</u>	<u>470,367</u>
Total Fund Equity	<u>(5,819)</u>	<u>364,321</u>	<u>105,831</u>	<u>813,791</u>
Total Liabilities and Fund Equity	\$ <u>26,323</u>	\$ <u>768,054</u>	\$ <u>337,840</u>	\$ <u>829,138</u>

<u>Airport Fund</u>	<u>Impact Fee Fund</u>	Miscellaneous Special Revenue <u>Fund</u>	<u>Total</u>
\$ 146,659	\$ 739,694	\$ 203,942	\$ 2,387,290
2,027	-	71,941	102,586
-	-	-	635,742
<u>1,916</u>	<u>-</u>	<u>-</u>	<u>1,916</u>
<u>\$ 150,602</u>	<u>\$ 739,694</u>	<u>\$ 275,883</u>	<u>\$ 3,127,534</u>
\$ 205	\$ -	\$ 12,790	\$ 20,360
-	-	8,859	8,859
291	-	-	636,033
-	-	-	8,344
<u>-</u>	<u>-</u>	<u>-</u>	<u>31,780</u>
496	-	21,649	705,376
-	-	-	343,424
<u>150,106</u>	<u>739,694</u>	<u>254,234</u>	<u>2,078,734</u>
<u>150,106</u>	<u>739,694</u>	<u>254,234</u>	<u>2,422,158</u>
<u>\$ 150,602</u>	<u>\$ 739,694</u>	<u>\$ 275,883</u>	<u>\$ 3,127,534</u>

CITY OF CONCORD, NEW HAMPSHIRE

Special Revenue Funds

**Combining Statement of Revenues, Expenditures
and Changes in Fund Equity
For the Fiscal Year Ended June 30, 2000**

	Community Development Fund	Housing Revolving Loan Fund	Housing Revolving Loan Fund/Post 1992	Parking Fund
Revenues:				
Intergovernmental	\$ 738,838	\$ -	\$ -	\$ -
Charges for services	-	90,745	15,414	356,602
Investment income	-	15,684	4,272	40,686
Miscellaneous:				
Departmental	-	-	-	155,835
Interest and penalties	-	-	-	171,851
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	738,838	106,429	19,686	724,974
Expenditures:				
Current:				
General government	73,300	49,452	61	653,059
Debt service:				
Principal	-	-	-	5,500
Interest	-	-	-	973
Capital outlay	<u>646,933</u>	<u>8,125</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	720,233	57,577	61	659,532
Excess (deficiency) of revenues over expenditures	18,605	48,852	19,625	65,442
Other Financing Sources (Uses):				
Operating transfers in	-	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,760)</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	-	-	(54,760)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	18,605	48,852	19,625	10,682
Fund Equity, beginning	<u>(24,424)</u>	<u>315,469</u>	<u>86,206</u>	<u>803,109</u>
Fund Equity, ending	\$ <u><u>(5,819)</u></u>	\$ <u><u>364,321</u></u>	\$ <u><u>105,831</u></u>	\$ <u><u>813,791</u></u>

<u>Airport Fund</u>	<u>Impact Fee Fund</u>	<u>Miscellaneous Special Revenue Fund</u>	<u>Total</u>
\$ 1,744	\$ -	\$ 446,015	\$ 1,186,597
114,353	341,354	162,450	1,080,918
-	34,982	150	95,774
-	-	-	155,835
-	-	246	172,097
<u>116,097</u>	<u>376,336</u>	<u>608,861</u>	<u>2,691,221</u>
98,189	-	407,895	1,281,956
70,000	-	-	75,500
29,358	-	-	30,331
-	4,646	298,793	958,497
<u>197,547</u>	<u>4,646</u>	<u>706,688</u>	<u>2,346,284</u>
(81,450)	371,690	(97,827)	344,937
123,860	-	89,032	212,892
-	(308,860)	-	(363,620)
<u>123,860</u>	<u>(308,860)</u>	<u>89,032</u>	<u>(150,728)</u>
42,410	62,830	(8,795)	194,209
<u>107,696</u>	<u>676,864</u>	<u>263,029</u>	<u>2,227,949</u>
<u>\$ 150,106</u>	<u>\$ 739,694</u>	<u>\$ 254,234</u>	<u>\$ 2,422,158</u>

CITY OF CONCORD, NEW HAMPSHIRE

Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Other Financing Sources and Uses - Budget and Actual

For the Fiscal Year Ended June 30, 2000

	Parking		
	Budget	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Charges for services:			
Street parking - meters	190,000	242,030	52,030
Firehouse block garage - meters	30,000	36,288	6,288
Durgin block garage - meters	74,000	78,285	4,285
Fuel flow fees	-	-	-
Rentals	-	-	-
	294,000	356,603	62,603
Total Charges for Services			
Investment income	10,000	40,686	30,686
Miscellaneous:			
Capital reserve	10,500	10,500	-
Meter parking penalties	180,000	167,905	(12,095)
Rentals	147,960	145,322	(2,638)
Court fines	20,000	3,946	(16,054)
	358,460	327,673	(30,787)
Total Miscellaneous			
Total Revenues	662,460	724,962	62,502
Expenditures:			
General Government:			
Compensation	255,630	237,562	18,068
Outside services	245,360	241,240	4,120
Fringe and miscellaneous	82,900	80,244	2,656
Insurance	9,450	6,973	2,477
Firehouse block garage	39,750	34,075	5,675
Durgin block garage	190,040	187,846	2,194
Supplies	45,480	26,037	19,443
Utilities	15,200	15,124	76
Debt service - principal	5,000	5,500	(500)
Debt service - interest	1,020	973	47
Other	131,660	131,184	476
	1,021,490	966,758	54,732
Total General Government and Total Expenditures			
Other Financing Sources (Uses):			
Operating transfer in	-	-	-
Operating transfer out	(54,760)	(54,760)	-
	(54,760)	(54,760)	-
Total Other Financing Sources (Uses)			
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ (413,790)	\$ (296,556)	\$ 117,234

Airport			Total		
Budget	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)	Budget	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
\$ 2,540	\$ 1,744	\$ (796)	\$ 2,540	\$ 1,744	\$ (796)
-	-	-	190,000	242,030	52,030
-	-	-	30,000	36,288	6,288
-	-	-	74,000	78,285	4,285
21,000	20,962	(38)	21,000	20,962	(38)
<u>77,880</u>	<u>93,391</u>	<u>15,511</u>	<u>77,880</u>	<u>93,391</u>	<u>15,511</u>
98,880	114,353	15,473	392,880	470,956	78,076
-	-	-	10,000	40,686	30,686
-	-	-	10,500	10,500	-
-	-	-	180,000	167,905	(12,095)
-	-	-	147,960	145,322	(2,638)
-	-	-	<u>20,000</u>	<u>3,946</u>	<u>(16,054)</u>
-	-	-	<u>358,460</u>	<u>327,673</u>	<u>(30,787)</u>
101,420	116,097	14,677	763,880	841,059	77,179
43,000	27,406	15,594	298,630	264,968	33,662
33,650	33,650	-	279,010	274,890	4,120
21,990	14,674	7,316	104,890	94,918	9,972
5,800	5,752	48	15,250	12,725	2,525
-	-	-	39,750	34,075	5,675
-	-	-	190,040	187,846	2,194
3,700	3,274	426	49,180	29,311	19,869
16,040	15,043	997	31,240	30,167	1,073
101,100	99,358	1,742	106,100	104,858	1,242
-	-	-	1,020	973	47
-	-	-	<u>131,660</u>	<u>131,184</u>	<u>476</u>
225,280	199,157	26,123	1,246,770	1,165,915	80,855
123,860	123,860	-	123,860	123,860	-
-	-	-	<u>(54,760)</u>	<u>(54,760)</u>	-
<u>123,860</u>	<u>123,860</u>	-	<u>69,100</u>	<u>69,100</u>	-
\$ <u>-</u>	\$ <u>40,800</u>	\$ <u>40,800</u>	\$ <u>(413,790)</u>	\$ <u>(255,756)</u>	\$ <u>158,034</u>

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Capital Project Funds

These funds include all major capital improvement projects of the City other than those accounted for in the proprietary funds.

Individual Funds:

- Bridge Repairs - to account for repairs to the Bridge Street bridge; the London Road bridge over the Merrimack River; and the replacement of the Manchester Street bridge over the Merrimack River and related Route 93 Manchester Street corridor improvements funded by \$ 4,610,000 of bond issue proceeds.
- Airport Business Park Phase 2 and 3 - to account for the construction of improvements to Chenell Drive and Regional Drive extension funded by \$ 925,000 in bond issue proceeds and \$ 1,300,000 in grant funds from the U.S. Economic Development Administration.
- North End Opportunity Corridor - to account for funds used to purchase the Concord Lumber property and construct public improvements to the property for redevelopment.
- Other Capital Project Funds - to account for various other smaller construction projects and MIS upgrade funded by various sources.

CITY OF CONCORD, NEW HAMPSHIRE

Capital Project Funds

Combining Balance Sheet
June 30, 2000

	<u>Bridge Repairs</u>	<u>Airport Business Park Phase 2 & 3</u>	<u>North End Opportunity Corridor</u>	<u>Other Capital Project Funds</u>	<u>Total</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 18,504	\$ 378,080	\$ 778,443	\$ 7,273,503	\$ 8,448,530
Total Assets	<u>\$ 18,504</u>	<u>\$ 378,080</u>	<u>\$ 778,443</u>	<u>\$ 7,273,503</u>	<u>\$ 8,448,530</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 24,198	\$ 1,097,750	\$ 1,121,948
Retainage payable	<u>-</u>	<u>-</u>	<u>50,012</u>	<u>347,446</u>	<u>397,458</u>
Total Liabilities	-	-	74,210	1,445,196	1,519,406
Fund Equity:					
Unreserved/Undesignated	<u>18,504</u>	<u>378,080</u>	<u>704,233</u>	<u>5,828,307</u>	<u>6,929,124</u>
Total Fund Equity	<u>18,504</u>	<u>378,080</u>	<u>704,233</u>	<u>5,828,307</u>	<u>6,929,124</u>
Total Liabilities and Fund Equity	<u>\$ 18,504</u>	<u>\$ 378,080</u>	<u>\$ 778,443</u>	<u>\$ 7,273,503</u>	<u>\$ 8,448,530</u>

CITY OF CONCORD, NEW HAMPSHIRE

Capital Project Funds

**Combining Statement of Revenue, Expenditures
and Changes in Fund Equity
For the Fiscal Year Ended June 30, 2000**

	<u>Bridge Repair</u>	<u>Airport Business Park Phase 2 & 3</u>	<u>North End Opportunity Corridor</u>	<u>Other Capital Project Funds</u>	<u>Total</u>
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ 17,560	\$ 17,560
Total Revenues	-	-	-	17,560	17,560
Expenditures:					
Capital outlay	<u>66,586</u>	<u>-</u>	<u>1,790,303</u>	<u>4,887,233</u>	<u>6,744,122</u>
Total Expenditures	<u>66,586</u>	<u>-</u>	<u>1,790,303</u>	<u>4,887,233</u>	<u>6,744,122</u>
(Deficiency) of revenues over expenditures	(66,586)	-	(1,790,303)	(4,869,673)	(6,726,562)
Other Financing Sources (Uses):					
Bond proceeds	-	-	2,785,000	1,985,000	4,770,000
Operating transfers in	-	-	258,000	5,827,922	6,085,922
Operating transfers out	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(25,000)</u>	<u>(125,000)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,943,000</u>	<u>7,787,922</u>	<u>10,730,922</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(66,586)	-	1,152,697	2,918,249	4,004,360
Fund Equity (Deficit), beginning	<u>85,090</u>	<u>378,080</u>	<u>(448,464)</u>	<u>2,910,058</u>	<u>2,924,764</u>
Fund Equity (Deficit), ending	<u>\$ 18,504</u>	<u>\$ 378,080</u>	<u>\$ 704,233</u>	<u>\$ 5,828,307</u>	<u>\$ 6,929,124</u>

Debt Service Fund

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

Individual Fund:

- Durgin Block Tax Increment Financing District - to account for revenues and related debt service expenditures incurred by this TIFD which was closed by City Council in 1998 but which had a remaining fund balance to pay off final debt outstanding in 2000.
- 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.

CITY OF CONCORD, NEW HAMPSHIRE

Debt Service Funds

Combining Balance Sheet
June 30, 2000

	<u>Durgin Block</u>	<u>NEOC</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ <u>98,627</u>	\$ <u>99,354</u>	\$ <u>197,981</u>
Total Assets	\$ <u><u>98,627</u></u>	\$ <u><u>99,354</u></u>	\$ <u><u>197,981</u></u>
<u>FUND EQUITY</u>			
Fund Equity:			
Unreserved/Undesignated	\$ <u>98,627</u>	\$ <u>99,354</u>	\$ <u>197,981</u>
Total Fund Equity	<u>98,627</u>	<u>99,354</u>	<u>197,981</u>
Total Liabilities and Fund Equity	\$ <u><u>98,627</u></u>	\$ <u><u>99,354</u></u>	\$ <u><u>197,981</u></u>

CITY OF CONCORD, NEW HAMPSHIRE

Debt Service Funds

**Combining Statement of Revenue, Expenditures
and Changes in Fund Equity
For the Fiscal Year Ended June 30, 2000**

	<u>Durgin Block</u>	<u>NEOC</u>	<u>Total</u>
Revenues:			
Taxes	\$ -	\$ 67,619	\$ 67,619
Investment income	<u>14,307</u>	<u>2,028</u>	<u>16,335</u>
Total Revenues	14,307	69,647	83,954
Expenditures:			
Debt service			
Principal	200,000	-	200,000
Interest	<u>5,300</u>	<u>-</u>	<u>5,300</u>
Total Expenditures	<u>205,300</u>	<u>-</u>	<u>205,300</u>
Excess (deficiency) of revenues over expenditures	(190,993)	69,647	(121,346)
Fund Equity, beginning	<u>289,620</u>	<u>29,707</u>	<u>319,327</u>
Fund Equity, ending	<u>\$ 98,627</u>	<u>\$ 99,354</u>	<u>\$ 197,981</u>

Enterprise Funds

These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs be financed or recovered primarily through user charges.

Individual Funds:

- **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.
- **Golf Fund** - to account for the operation and maintenance of the City's public golf course.
- **Arena Fund** - to account for the operation and maintenance of the City's ice arena.
- **Solid Waste Fund** - to account for the collection and disposal of City's trash. Residential trash collection is handled as a transfer from the general fund and reimbursed through the property tax levy.

CITY OF CONCORD, NEW HAMPSHIRE

Enterprise Funds

Combining Balance Sheet
June 30, 2000

	Water Fund	Sewer Fund	Golf Fund
<u>ASSETS</u>			
Current Assets:			
Cash and cash equivalents	\$ 3,864,678	\$ 3,860,238	\$ 388,775
Accounts receivable	337,044	318,213	-
Due from other governments	-	484,376	-
Inventory	<u>25,714</u>	<u>-</u>	<u>8,350</u>
Total Current Assets	4,227,436	4,662,827	397,125
Non-Current Assets:			
Fixed assets	37,272,800	82,087,595	1,226,953
Accumulated depreciation	(7,784,343)	(22,740,990)	(619,675)
Due from other governments	<u>-</u>	<u>1,536,640</u>	<u>-</u>
Total Non-Current Assets	<u>29,488,457</u>	<u>60,883,245</u>	<u>607,278</u>
Total Assets	<u>\$ 33,715,893</u>	<u>\$ 65,546,072</u>	<u>\$ 1,004,403</u>
<u>LIABILITIES, CONTRIBUTED CAPITAL AND RETAINED EARNINGS</u>			
Current Liabilities:			
Accounts payable	\$ 246,566	\$ 238,404	\$ 47,404
Retainage payable	65,933	115,527	-
Other liabilities	231,243	234,401	28
Deferred revenue	-	-	146,953
Current maturities of general obligation debt	<u>1,143,870</u>	<u>1,494,500</u>	<u>-</u>
Total Current Liabilities	1,687,612	2,082,832	194,385
Non-Current Liabilities:			
Capital lease payable	13,330	-	-
Accrued employee benefits	62,890	46,709	16,102
General obligation debt, net of current maturities	<u>10,869,240</u>	<u>10,403,100</u>	<u>-</u>
Total Non-Current Liabilities	<u>10,945,460</u>	<u>10,449,809</u>	<u>16,102</u>
Total Liabilities	12,633,072	12,532,641	210,487
Contributed Capital and Retained Earnings:			
Contributed capital	6,619,606	45,781,128	335,000
Retained earnings	<u>14,463,215</u>	<u>7,232,303</u>	<u>458,916</u>
Total Contributed Capital and Retained Earnings	<u>21,082,821</u>	<u>53,013,431</u>	<u>793,916</u>
Total Liabilities, Contributed Capital and Retained Earnings	<u>\$ 33,715,893</u>	<u>\$ 65,546,072</u>	<u>\$ 1,004,403</u>

<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
\$ 169,944	\$ 558,909	\$ 8,842,544
-	191,262	846,519
-	-	484,376
-	-	34,064
<u>169,944</u>	<u>750,171</u>	<u>10,207,503</u>
746,314	259,369	121,593,031
(462,855)	(73,169)	(31,681,032)
-	-	1,536,640
<u>283,459</u>	<u>186,200</u>	<u>91,448,639</u>
<u>\$ 453,403</u>	<u>\$ 936,371</u>	<u>\$ 101,656,142</u>
\$ 6,202	\$ 62,298	\$ 600,874
-	-	181,460
-	-	465,672
-	-	146,953
-	-	2,638,370
<u>6,202</u>	<u>62,298</u>	<u>4,033,329</u>
-	-	13,330
7,794	275	133,770
-	-	21,272,340
<u>7,794</u>	<u>275</u>	<u>21,419,440</u>
13,996	62,573	25,452,769
345,851	109,759	53,191,344
93,556	764,039	23,012,029
<u>439,407</u>	<u>873,798</u>	<u>76,203,373</u>
<u>\$ 453,403</u>	<u>\$ 936,371</u>	<u>\$ 101,656,142</u>

CITY OF CONCORD, NEW HAMPSHIRE

Enterprise Funds

Combining Statement of Revenues, Expenses
and Changes in Retained Earnings

For the Fiscal Year Ended June 30, 2000

	Water Fund	Sewer Fund	Golf Fund
Operating Revenues:			
Charges for services	\$ 4,117,956	\$ 4,312,802	\$ 758,264
Miscellaneous	<u>3,323</u>	<u>34,083</u>	<u>10,867</u>
Total Operating Revenues	4,121,279	4,346,885	769,131
Operating Expenses:			
Depreciation	690,913	1,314,871	49,113
Administration	678,526	650,007	585,231
Collection	-	319,410	-
Treatment facility/plant operations	856,819	1,387,297	-
Water supply	132,126	-	-
Distribution	376,847	-	-
Miscellaneous	43,980	96,954	-
Disposal	<u>-</u>	<u>144,029</u>	<u>-</u>
Total Operating Expenses	<u>2,779,211</u>	<u>3,912,568</u>	<u>634,344</u>
Operating Income (Loss)	1,342,068	434,317	134,787
Nonoperating Revenue (Expenses):			
Interest expense	(523,817)	(523,114)	(1,467)
Investment income	129,138	145,457	11,934
Intergovernmental revenue	<u>-</u>	<u>210,791</u>	<u>-</u>
Total Nonoperating Revenue (Expenses)	<u>(394,679)</u>	<u>(166,866)</u>	<u>10,467</u>
Net Income (Loss) Before Operating Transfers	947,389	267,451	145,254
Operating Transfers In (Out):			
Operating transfers in	-	-	-
Operating transfers out	<u>(326,580)</u>	<u>(409,000)</u>	<u>(45,520)</u>
Total Operating Transfers In (Out)	<u>(326,580)</u>	<u>(409,000)</u>	<u>(45,520)</u>
Net Income (Loss)	620,809	(141,549)	99,734
Depreciation on assets acquired with contributed capital	<u>-</u>	<u>888,675</u>	<u>-</u>
Increase (Decrease) in Retained Earnings	620,809	747,126	99,734
Retained Earnings, beginning	<u>13,842,406</u>	<u>6,485,177</u>	<u>359,182</u>
Retained Earnings, ending	<u>\$ 14,463,215</u>	<u>\$ 7,232,303</u>	<u>\$ 458,916</u>

<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
\$ 296,728	\$ 1,467,264	\$ 10,953,014
7,198	-	55,471
303,926	1,467,264	11,008,485
28,018	-	2,082,915
316,269	-	2,230,033
-	737,033	1,056,443
-	-	2,244,116
-	-	132,126
-	-	376,847
-	-	140,934
-	1,874,966	2,018,995
344,287	2,611,999	10,282,409
(40,361)	(1,144,735)	726,076
-	-	(1,048,398)
8,362	-	294,891
-	-	210,791
8,362	-	(542,716)
(31,999)	(1,144,735)	183,360
-	1,242,740	1,242,740
(22,100)	-	(803,200)
(22,100)	1,242,740	439,540
(54,099)	98,005	622,900
-	-	888,675
(54,099)	98,005	1,511,575
147,655	666,034	21,500,454
\$ 93,556	\$ 764,039	\$ 23,012,029

CITY OF CONCORD, NEW HAMPSHIRE

Enterprise Funds

**Schedule of Revenues and
Expenses, Budget and Actual
For the Fiscal Year Ended June 30, 2000**

	<u>Budget</u>	<u>Water Fund Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues:			
Operating revenue	\$ 4,015,520	\$ 4,349,423	\$ 333,903
Miscellaneous	<u>-</u>	<u>3,323</u>	<u>3,323</u>
Total Operating Revenues	4,015,520	4,352,746	337,226
Operating Expenses:			
Administration	739,950	740,219	(269)
Collection	-	-	-
Treatment facility/plant operations	970,740	847,883	122,857
Water supply	142,150	132,126	10,024
Distribution	409,850	414,970	(5,120)
Pump station	-	-	-
Disposal	-	-	-
Miscellaneous	14,090	24,256	(10,166)
Capital outlay	68,000	(65,104)	133,104
Debt service	<u>1,164,850</u>	<u>1,160,400</u>	<u>4,450</u>
Total Operating Expenses	<u>3,509,630</u>	<u>3,254,750</u>	<u>254,880</u>
Operating Income (Loss)	505,890	1,097,996	592,106
Non-Operating Income (Expenses):			
Intergovernmental revenue	-	-	-
Interest expense	(646,190)	(523,817)	122,373
Investment income	<u>81,000</u>	<u>129,138</u>	<u>48,138</u>
Total Non-Operating Income (Expenses)	<u>(565,190)</u>	<u>(394,679)</u>	<u>170,511</u>
Net Income (Loss) Before Operating Transfers	(59,300)	703,317	762,617
Operating Transfers In (Out):			
Transfers in	-	-	-
Transfers out	<u>(326,580)</u>	<u>(326,580)</u>	<u>-</u>
Total Operating Transfers In (Out)	<u>(326,580)</u>	<u>(326,580)</u>	<u>-</u>
Net Income (Loss)	<u>\$ (385,880)</u>	<u>\$ 376,737</u>	<u>\$ 762,617</u>

	Sewer Fund			Golf Fund		
<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>	
\$ 4,033,900	\$ 4,458,648	\$ 424,748	\$ 756,810	\$ 758,264	\$ 1,454	
-	34,083	34,083	-	10,867	10,867	
4,033,900	4,492,731	458,831	756,810	769,131	12,321	
659,140	671,277	(12,137)	674,240	694,543	(20,303)	
313,450	295,658	17,792	-	-	-	
1,725,090	1,383,182	341,908	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
59,870	49,076	10,794	-	-	-	
-	144,529	(144,529)	-	-	-	
7,650	30,759	(23,109)	-	-	-	
139,120	83,987	55,133	-	-	-	
1,425,100	1,425,100	-	28,953	24,452	4,501	
4,329,420	4,083,568	245,852	703,193	718,995	(15,802)	
(295,520)	409,163	704,683	53,617	50,136	(3,481)	
717,268	715,678	(1,590)	-	-	-	
(571,740)	(523,114)	48,626	(1,467)	(1,467)	-	
109,000	145,457	36,457	1,800	11,934	10,134	
254,528	338,021	83,493	333	10,467	10,134	
(40,992)	747,184	788,176	53,950	60,603	6,653	
-	-	-	-	-	-	
(409,000)	(409,000)	-	(45,520)	(45,520)	-	
(409,000)	(409,000)	-	(45,520)	(45,520)	-	
\$ (449,992)	\$ 338,184	\$ 788,176	\$ 8,430	\$ 15,083	\$ 6,653	

(continued)

CITY OF CONCORD, NEW HAMPSHIRE

Enterprise Funds

Schedule of Revenues and
Expenses, Budget and Actual
For the Fiscal Year Ended June 30, 2000

		Arena Fund	
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
Operating Revenues:			
Operating revenue	\$ 330,970	\$ 296,728	\$ (34,242)
Miscellaneous	<u>400</u>	<u>7,197</u>	<u>6,797</u>
Total Operating Revenues	331,370	303,925	(27,445)
Operating Expenses:			
Administration	323,120	314,800	8,320
Collection	-	-	-
Treatment facility/plant operations	-	-	-
Water supply	-	-	-
Distribution	-	-	-
Other operating expenses	-	-	-
Disposal	-	-	-
Capital outlay	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>323,120</u>	<u>314,800</u>	<u>8,320</u>
Operating Income (Loss)	8,250	(10,875)	(19,125)
Non-Operating Income (Expenses):			
Interest expense	-	-	-
Investment income	<u>3,600</u>	<u>8,363</u>	<u>4,763</u>
Total Non-Operating Income (Expenses)	<u>3,600</u>	<u>8,363</u>	<u>4,763</u>
Net Income (Loss) Before Operating Transfers	11,850	(2,512)	(14,362)
Operating Transfers In (Out):			
Transfers in	-	-	-
Transfers out	<u>(22,100)</u>	<u>(22,100)</u>	<u>-</u>
Total Operating Transfers In (Out)	<u>(22,100)</u>	<u>(22,100)</u>	<u>-</u>
Net Income (Loss)	<u>\$ (10,250)</u>	<u>\$ (24,612)</u>	<u>\$ (14,362)</u>

Solid Waste Fund		
<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
\$ 1,355,250	\$ 1,467,264	\$ 112,014
-	-	-
1,355,250	1,467,264	112,014
-	-	-
741,750	706,869	34,881
-	-	-
-	-	-
-	-	-
1,856,240	1,850,555	5,685
-	-	-
-	-	-
<u>2,597,990</u>	<u>2,557,424</u>	<u>40,566</u>
(1,242,740)	(1,090,160)	152,580
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
(1,242,740)	(1,090,160)	152,580
1,242,740	1,242,740	-
-	-	-
<u>1,242,740</u>	<u>1,242,740</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 152,580</u>	<u>\$ 152,580</u>

CITY OF CONCORD, NEW HAMPSHIRE

Enterprise Funds

Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2000

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Golf Fund</u>
Cash Flows From Operating Activities:			
Operating income (loss)	\$ 1,342,068	\$ 434,317	\$ 134,787
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	690,913	1,314,871	49,113
(Increase) Decrease In:			
Accounts receivable	53,349	154,413	-
Inventory	8,247	8,418	(8,350)
Due from other governments	-	504,887	-
Increase (Decrease) In:			
Accounts payable	15,649	81,948	13,658
Retainage payable	691	22,141	(2,405)
Other liabilities	28,088	19,074	(751)
Deferred revenue	-	-	15,379
Accrued vacation benefits	(37,259)	(21,269)	(4,706)
Net Cash (Used For) Provided By Operating Activities	<u>2,101,746</u>	<u>2,518,800</u>	<u>196,725</u>
Cash Flows From Noncapital Financing Activities:			
Intergovernmental revenue	-	210,791	-
Operating transfers out to other funds	(326,580)	(409,000)	(45,520)
Operating transfers in from other funds	-	-	-
Net Cash Provided By (Used For) Noncapital Financing Activities	<u>(326,580)</u>	<u>(198,209)</u>	<u>(45,520)</u>
Cash Flows From Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(1,905,876)	(1,799,319)	(110,459)
Principal paid on outstanding bonds	(1,160,400)	(1,425,100)	-
Proceeds from the issuance of bonds	1,980,000	2,150,000	-
Interest expense on outstanding bonds	(523,817)	(523,114)	(1,467)
Principal paid on capital leases	(32,895)	-	-
Proceeds of contributed capital	231,467	103,316	-
Net Cash (Used For) Provided By Capital and Related Financing Activities	<u>(1,411,521)</u>	<u>(1,494,217)</u>	<u>(111,926)</u>
Cash Flows From Investing Activities:			
Investment income	<u>129,138</u>	<u>145,457</u>	<u>11,934</u>
Net Increase (Decrease) in Cash and Cash Equivalents	492,783	971,831	51,213
Cash and Cash Equivalents, beginning	<u>3,371,895</u>	<u>2,888,407</u>	<u>337,562</u>
Cash and Cash Equivalents, ending	<u>\$ 3,864,678</u>	<u>\$ 3,860,238</u>	<u>\$ 388,775</u>

<u>Arena Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
\$ (40,361)	\$ (1,144,735)	\$ 726,076
28,018	-	2,082,915
-	(72,860)	134,902
-	-	8,315
-	-	504,887
1,422	(151,471)	(38,794)
-	-	20,427
-	-	46,411
-	(500)	14,879
<u>(3,215)</u>	<u>(79)</u>	<u>(66,528)</u>
(14,136)	(1,369,645)	3,433,490
-	-	210,791
(22,100)	-	(803,200)
<u>-</u>	<u>1,242,740</u>	<u>1,242,740</u>
(22,100)	1,242,740	650,331
-	-	(3,815,654)
-	-	(2,585,500)
-	-	4,130,000
-	-	(1,048,398)
-	-	(32,895)
<u>-</u>	<u>-</u>	<u>334,783</u>
-	-	(3,017,664)
<u>8,362</u>	<u>-</u>	<u>294,891</u>
(27,874)	(126,905)	1,361,048
<u>197,818</u>	<u>685,814</u>	<u>7,481,496</u>
<u>\$ 169,944</u>	<u>\$ 558,909</u>	<u>\$ 8,842,544</u>

Internal Service Fund

Internal service funds are used to account for goods or services provided by one City department or agency to other City departments or agencies. The City maintains one internal service fund to account for the maintenance of certain City equipment.

CITY OF CONCORD, NEW HAMPSHIRE

Internal Service Fund

**Schedule of Revenues and
Expenses, Budget and Actual
For the Fiscal Year Ended June 30, 2000**

	<u>Equipment Services Fund</u>		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
Operating Revenues:			
Charges for services	\$ 715,460	\$ 648,025	\$ (67,435)
Miscellaneous	-	415	415
	<u>715,460</u>	<u>648,440</u>	<u>(67,020)</u>
Total Operating Revenues			
Operating Expenses:			
Administration:			
Compensation	418,670	388,409	30,261
Outside services	50,450	50,107	343
Supplies	24,350	24,185	165
Fringe/benefits	214,150	194,469	19,681
Insurance	1,840	1,896	(56)
Shop equipment and automotive	452,000	445,190	6,810
	<u>1,161,460</u>	<u>1,104,256</u>	<u>57,204</u>
Total Operating Expenses			
Net Income (Loss) Before Operating Transfers	(446,000)	(455,816)	(9,816)
Operating Transfers In:			
Transfers in	<u>452,000</u>	<u>452,000</u>	<u>-</u>
Total Operating Transfers In	<u>452,000</u>	<u>452,000</u>	<u>-</u>
Net Income (Loss)	<u>\$ 6,000</u>	<u>\$ (3,816)</u>	<u>\$ (9,816)</u>

Trust and Agency Funds

Fiduciary funds account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds.

Individual Funds:

Agency Funds

- **Payroll Withholdings** - to account for amounts withheld from employees' payrolls in all funds.
- **Schools** - to account for the collection of tax funds by the City on behalf of local school districts.
- **County Tax** - to account for property taxes committed to be turned over to the local county government.
- **Employee Benefits** - to account for amounts allocated for employees under City sponsored employee benefit plans.
- **Payroll** - to account for year end accrued payroll.

Non-Expendable Trust Funds

- **Cemetery** - to account for nonexpendable gifts to the City. Income is available for maintenance of various cemeteries.
- **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.

Expendable Trust Funds

- **Insured Retention** - to account for sums of money which are appropriated for City insurance purposes.
- **Durgin Garage** - to account for monies received by the City to fund capital improvements on the Durgin Garage.
- **Landfill** - to account for monies received by the City to fund anticipated expenditures upon closure of the landfill.

- Reappraisal - to account for funds remaining from the 1991 property reappraisal.
- Nelson - to account for monies left to the Concord Public Library for capital improvement or land acquisition.
- 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 expendable gifts to the City designated for the libraries.
- Highway - to account for funds transferred from the General Fund for future pavement restoration and repair.
- Economic Development - to account for funds transferred from the General Fund for an office park, industrial park or civic center.
- Revaluation - to account for funds transferred from the General Fund for the next property revaluation.
- 53rd Week - to account for funds transferred to reserve for an upcoming 53rd payroll week fiscal year.
- Equipment - to account for funds transferred from the General Fund for equipment upgrades.
- Mountain Green - to account for funds transferred from the General Fund for system repairs and renovations.
- Fire Apparatus Replacement - to account for funds transferred from the General Fund for fire apparatus replacement.
- Downtown Economic Development - to account for funds transferred from the General Fund for downtown economic development.

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CITY OF CONCORD, NEW HAMPSHIRE

Fiduciary Funds

Combining Balance Sheet
June 30, 2000

	Agency Funds	Trust Funds		Total
		Non-Expendable	Expendable	
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,861,174	\$ 193,093	\$ 107,651	\$ 4,161,918
Investments	-	7,557,330	17,812,640	25,369,970
Interest receivable	-	45,862	112,019	157,881
Total Assets	<u>\$ 3,861,174</u>	<u>\$ 7,796,285</u>	<u>\$ 18,032,310</u>	<u>\$ 29,689,769</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Other liabilities	\$ 432,362	\$ -	\$ -	\$ 432,362
Due to other funds	-	151,599	4,640,941	4,792,540
Due to other governments	<u>3,428,812</u>	<u>-</u>	<u>-</u>	<u>3,428,812</u>
Total Liabilities	3,861,174	151,599	4,640,941	8,653,714
Fund Equity:				
Reserved for endowments	-	7,644,686	-	7,644,686
Unreserved/Undesignated	<u>-</u>	<u>-</u>	<u>13,391,369</u>	<u>13,391,369</u>
Total Fund Equity	<u>-</u>	<u>7,644,686</u>	<u>13,391,369</u>	<u>21,036,055</u>
Total Liabilities and Fund Equity	<u>\$ 3,861,174</u>	<u>\$ 7,796,285</u>	<u>\$ 18,032,310</u>	<u>\$ 29,689,769</u>

CITY OF CONCORD, NEW HAMPSHIRE

Agency Funds

Combining Balance Sheet

June 30, 2000

	<u>Payroll Withholdings</u>	<u>Schools</u>	<u>County Tax</u>	<u>Employee Benefits</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ <u>230,564</u>	\$ <u>2,630,580</u>	\$ <u>798,232</u>	\$ <u>201,798</u>
Total Assets	\$ <u><u>230,564</u></u>	\$ <u><u>2,630,580</u></u>	\$ <u><u>798,232</u></u>	\$ <u><u>201,798</u></u>
<u>LIABILITIES AND FUND EQUITY</u>				
Other liabilities:				
Payroll withholdings	\$ 230,564	\$ -	\$ -	\$ 201,798
Due to other governments	<u>-</u>	<u>2,630,580</u>	<u>798,232</u>	<u>-</u>
Total Liabilities	\$ <u><u>230,564</u></u>	\$ <u><u>2,630,580</u></u>	\$ <u><u>798,232</u></u>	\$ <u><u>201,798</u></u>

<u>Payroll</u>	<u>Total</u>
\$ <u> -</u>	\$ <u> 3,861,174</u>
\$ <u> -</u>	\$ <u> 3,861,174</u>
\$ - <u> -</u>	\$ 432,362 <u> 3,428,812</u>
\$ <u> -</u>	\$ <u> 3,861,174</u>

CITY OF CONCORD, NEW HAMPSHIRE

Agency Funds

**Combining Statement of Changes in Assets
and Liabilities
For the Fiscal Year Ended June 30, 2000**

	Balance July 1, <u>1999</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2000</u>
<u>Payroll Withholdings</u>				
Assets - cash and cash equivalents	\$ <u>459,111</u>	\$ <u>14,310,601</u>	\$ <u>14,539,148</u>	\$ <u>230,564</u>
Total Assets	\$ <u>459,111</u>	\$ <u>14,310,601</u>	\$ <u>14,539,148</u>	\$ <u>230,564</u>
Liabilities - other liabilities	\$ 418,463	\$ 9,604,918	\$ 9,792,817	\$ 230,564
Liabilities - due to other governments	33,656	4,325,941	4,359,597	-
Liabilities - deferred compensation	<u>6,992</u>	<u>379,742</u>	<u>386,734</u>	<u>-</u>
Total Liabilities	\$ <u>459,111</u>	\$ <u>14,310,601</u>	\$ <u>14,539,148</u>	\$ <u>230,564</u>
<u>Schools</u>				
Assets-cash and cash equivalents	\$ <u>2,724,025</u>	\$ <u>31,043,061</u>	\$ <u>31,136,506</u>	\$ <u>2,630,580</u>
Liabilities - due to other governments	\$ <u>2,724,025</u>	\$ <u>31,043,061</u>	\$ <u>31,136,506</u>	\$ <u>2,630,580</u>
<u>County Tax</u>				
Assets - cash and cash equivalents	\$ <u>798,232</u>	\$ <u>3,781,498</u>	\$ <u>3,781,498</u>	\$ <u>798,232</u>
Liabilities - due to other governments	\$ <u>798,232</u>	\$ <u>3,781,498</u>	\$ <u>3,781,498</u>	\$ <u>798,232</u>
<u>Employee Benefits</u>				
Assets - cash and cash equivalents	\$ <u>158,766</u>	\$ <u>3,069,238</u>	\$ <u>3,026,206</u>	\$ <u>201,798</u>
Liabilities - other liabilities	\$ <u>158,766</u>	\$ <u>3,069,238</u>	\$ <u>3,026,206</u>	\$ <u>201,798</u>

(Continued)

CITY OF CONCORD, NEW HAMPSHIRE

Agency Funds

Combining Statement of Changes in Assets
and Liabilities
For the Fiscal Year Ended June 30, 2000

	Balance July 1, <u>1999</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2000</u>
<u>Payroll</u>				
Assets-cash and cash equivalents	\$ <u>187,612</u>	\$ <u>9,686,682</u>	\$ <u>9,874,294</u>	\$ <u>-</u>
Liabilities - other liabilities	\$ <u>187,612</u>	\$ <u>9,686,682</u>	\$ <u>9,874,294</u>	\$ <u>-</u>
 <u>Totals</u>				
 <u>ASSETS</u>				
Cash and cash equivalents	\$ <u>4,327,746</u>	\$ <u>61,891,080</u>	\$ <u>62,357,652</u>	\$ <u>3,861,174</u>
Total Assets	\$ <u>4,327,746</u>	\$ <u>61,891,080</u>	\$ <u>62,357,652</u>	\$ <u>3,861,174</u>
 <u>LIABILITIES</u>				
Other liabilities	\$ 764,841	\$ 22,360,838	\$ 22,693,317	\$ 432,362
Due to other governments	3,555,913	39,150,500	39,277,601	3,428,812
Deferred compensation	<u>6,992</u>	<u>379,742</u>	<u>386,734</u>	<u>-</u>
Total Liabilities	\$ <u>4,327,746</u>	\$ <u>61,891,080</u>	\$ <u>62,357,652</u>	\$ <u>3,861,174</u>

CITY OF CONCORD, NEW HAMPSHIRE

Non-Expendable Trust Funds

Combining Balance Sheet
June 30, 2000

	<u>Cemetery</u>	<u>Library</u>	<u>Other</u>	<u>Total</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 255	\$ 192,838	\$ -	\$ 193,093
Investments	6,737,865	740,602	78,863	7,557,330
Interest receivable	<u>42,331</u>	<u>2,994</u>	<u>537</u>	<u>45,862</u>
Total Assets	<u>\$ 6,780,451</u>	<u>\$ 936,434</u>	<u>\$ 79,400</u>	<u>\$ 7,796,285</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Due to other funds	\$ <u>136,626</u>	\$ <u>14,973</u>	\$ -	\$ <u>151,599</u>
Total Liabilities	136,626	14,973	-	151,599
Fund Equity:				
Reserved for endowments	<u>6,643,825</u>	<u>921,461</u>	<u>79,400</u>	<u>7,644,686</u>
Total Fund Equity	<u>6,643,825</u>	<u>921,461</u>	<u>79,400</u>	<u>7,644,686</u>
Total Liabilities and Fund Equity	<u>\$ 6,780,451</u>	<u>\$ 936,434</u>	<u>\$ 79,400</u>	<u>\$ 7,796,285</u>

CITY OF CONCORD, NEW HAMPSHIRE

Non-Expendable Trust Funds

**Combining Statement of Revenues, Expenses and
Changes in Fund Equity
For the Fiscal Year Ended June 30, 2000**

	<u>Cemetery</u>	<u>Library</u>	<u>Other</u>	<u>Total</u>
Operating Revenues:				
Contributions	\$ 70,261	\$ -	\$ -	\$ 70,261
Investment income	<u>275,663</u>	<u>308,308</u>	<u>-</u>	<u>583,971</u>
Total Operating Revenues	345,924	308,308	-	654,232
Operating Expenses:				
Miscellaneous	<u>35,183</u>	<u>3,951</u>	<u>2,787</u>	<u>41,921</u>
Total Operating Expenses	<u>35,183</u>	<u>3,951</u>	<u>2,787</u>	<u>41,921</u>
Operating Income (Loss)	310,741	304,357	(2,787)	612,311
Operating transfers out	<u>(145,823)</u>	<u>(110,000)</u>	<u>-</u>	<u>(255,823)</u>
Total Operating Transfers	<u>(145,823)</u>	<u>(110,000)</u>	<u>-</u>	<u>(255,823)</u>
Net Income (Loss)	164,918	194,357	(2,787)	356,488
Fund Equity, beginning	<u>6,478,907</u>	<u>727,104</u>	<u>82,187</u>	<u>7,288,198</u>
Fund Equity, ending	<u>\$ 6,643,825</u>	<u>\$ 921,461</u>	<u>\$ 79,400</u>	<u>\$ 7,644,686</u>

CITY OF CONCORD, NEW HAMPSHIRE

**Non-Expendable Trust Funds
Combining Statement of Cash Flows**

For the Fiscal Year Ended June 30, 2000

	<u>Cemetery</u>	<u>Library</u>	<u>Other</u>	<u>Total</u>
Cash Flows From Operating Activities:				
Operating income (loss)	\$ 310,741	\$ 304,357	\$ (2,787)	\$ 612,311
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:				
Investment income	(275,663)	(308,308)	-	(583,971)
(Increase) decrease in:				
Interest receivable	<u>2,896</u>	<u>(1,104)</u>	<u>90</u>	<u>1,882</u>
Net Cash (Used For) Provided By Operating Activities	37,974	(5,055)	(2,697)	30,222
Cash Flows From Noncapital Financing Activities:				
Increase(decrease) in due to other funds	(18,775)	(4,421)	(58,653)	(81,849)
Operating transfers out to other funds	<u>(145,823)</u>	<u>(110,000)</u>	<u>-</u>	<u>(255,823)</u>
Net Cash From (For) Noncapital Financing Activities	(164,598)	(114,421)	(58,653)	(337,672)
Cash Flows From Investing Activities:				
Investment income	275,663	308,308	-	583,971
Maturing of investments	-	-	61,350	61,350
Purchase of investments	<u>(149,309)</u>	<u>(162,243)</u>	<u>-</u>	<u>(311,552)</u>
Net Cash From (For) Investing Activities	<u>126,354</u>	<u>146,065</u>	<u>61,350</u>	<u>333,769</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(270)	26,589	-	26,319
Cash and Cash Equivalents, Beginning	<u>525</u>	<u>166,249</u>	<u>-</u>	<u>166,774</u>
Cash and Cash Equivalents, Ending	<u>\$ 255</u>	<u>\$ 192,838</u>	<u>\$ -</u>	<u>\$ 193,093</u>

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CITY OF CONCORD, NEW HAMPSHIRE

Expendable Trust Funds

Combining Balance Sheet

June 30, 2000

	<u>Insured Retention</u>	<u>Durgin Garage</u>	<u>Landfill</u>	<u>Reappraisal</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ 10,500	\$ -	\$ -
Investments	1,123,451	220,010	161,555	(1,143)
Interest receivable	<u>5,535</u>	<u>2,281</u>	<u>818</u>	<u>6</u>
Total Assets	<u>\$ 1,128,986</u>	<u>\$ 232,791</u>	<u>\$ 162,373</u>	<u>\$ (1,137)</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-
Fund Equity:				
Unreserved/Undesignated	<u>1,128,986</u>	<u>232,791</u>	<u>162,373</u>	<u>(1,137)</u>
Total Liabilities and Fund Equity	<u>\$ 1,128,986</u>	<u>\$ 232,791</u>	<u>\$ 162,373</u>	<u>\$ (1,137)</u>

<u>Nelson</u>	<u>Conservation</u>	<u>Cemetery</u>	<u>Library</u>	<u>Highway</u>
\$ -	\$ 96,722	\$ -	\$ -	\$ -
2,492,332	555,375	72,809	325,903	6,123,105
<u>13,942</u>	<u>1,458</u>	<u>311</u>	<u>2,684</u>	<u>38,485</u>
\$ <u><u>2,506,274</u></u>	\$ <u><u>653,555</u></u>	\$ <u><u>73,120</u></u>	\$ <u><u>328,587</u></u>	\$ <u><u>6,161,590</u></u>
\$ <u>209,611</u>	\$ <u>155,280</u>	\$ <u>90</u>	\$ <u>-</u>	\$ <u>2,234,600</u>
209,611	155,280	90	-	2,234,600
<u>2,296,663</u>	<u>498,275</u>	<u>73,030</u>	<u>328,587</u>	<u>3,926,990</u>
\$ <u><u>2,506,274</u></u>	\$ <u><u>653,555</u></u>	\$ <u><u>73,120</u></u>	\$ <u><u>328,587</u></u>	\$ <u><u>6,161,590</u></u>

(Continued)

	<u>Economic Development</u>	<u>Revaluation</u>	<u>53rd Week</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ -	\$ -	\$ 429
Investments	3,318,487	434,752	379,847
Interest receivable	<u>15,084</u>	<u>4,303</u>	<u>3,764</u>
Total Assets	<u>\$ 3,333,571</u>	<u>\$ 439,055</u>	<u>\$ 384,040</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities			
Due to other funds	<u>\$ 1,794,360</u>	\$ -	\$ -
Total Liabilities	1,794,360	-	-
Fund Equity:			
Unreserved/Undesignated	<u>1,539,211</u>	<u>439,055</u>	<u>384,040</u>
Total Liabilities and Fund Equity	<u>\$ 3,333,571</u>	<u>\$ 439,055</u>	<u>\$ 384,040</u>

<u>Equipment</u>	<u>Mountain Green</u>	<u>Fire Apparatus Replacement</u>	<u>Downtown Economic Development</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 107,651
1,093,586	80,286	904,762	527,523	17,812,640
<u>8,478</u>	<u>795</u>	<u>8,855</u>	<u>5,220</u>	<u>112,019</u>
\$ <u>1,102,064</u>	\$ <u>81,081</u>	\$ <u>913,617</u>	\$ <u>532,743</u>	\$ <u>18,032,310</u>
\$ <u>237,000</u>	\$ -	\$ <u>10,000</u>	\$ -	\$ <u>4,640,941</u>
237,000	-	10,000	-	4,640,941
<u>865,064</u>	<u>81,081</u>	<u>903,617</u>	<u>532,743</u>	<u>13,391,369</u>
\$ <u>1,102,064</u>	\$ <u>81,081</u>	\$ <u>913,617</u>	\$ <u>532,743</u>	\$ <u>18,032,310</u>

CITY OF CONCORD, NEW HAMPSHIRE

Expendable Trust Funds

**Combining Statement of Revenues, Expenditures
and Changes in Fund Equity
For the Fiscal Year Ended June 30, 2000**

	<u>Insured Retention</u>	<u>Durgin Garage</u>	<u>Landfill</u>	<u>Reappraisal</u>
Revenues:				
Investment income	\$ 47,485	\$ 12,930	\$ 8,810	\$ (2,284)
Contributions	<u>231,571</u>	<u>11,498</u>	<u>8,702</u>	<u>-</u>
Total Revenues	279,056	24,428	17,512	(2,284)
Expenditures:				
Miscellaneous	<u>31,571</u>	<u>11,498</u>	<u>8,702</u>	<u>-</u>
Total Expenditures	<u>31,571</u>	<u>11,498</u>	<u>8,702</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	247,485	12,930	8,810	(2,284)
Other Financing Sources (Uses):				
Operating transfers in	-	10,500	-	-
Operating transfers out	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>10,500</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	232,485	23,430	8,810	(2,284)
Fund Equity, beginning	<u>896,501</u>	<u>209,361</u>	<u>153,563</u>	<u>1,147</u>
Fund Equity, ending	<u>\$ 1,128,986</u>	<u>\$ 232,791</u>	<u>\$ 162,373</u>	<u>\$ (1,137)</u>

<u>Nelson</u>	<u>Conservation</u>	<u>Cemetery</u>	<u>Library</u>	<u>Highway</u>
\$ 211,903 <u>(7,524)</u>	\$ 110,059 <u>-</u>	\$ (1,072) <u>-</u>	\$ 14,474 <u>-</u>	\$ 267,174 <u>-</u>
204,379	110,059	(1,072)	14,474	267,174
<u>-</u>	<u>-</u>	<u>169</u>	<u>1,316</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>169</u>	<u>1,316</u>	<u>-</u>
204,379	110,059	(1,241)	13,158	267,174
- <u>(114,584)</u>	96,722 <u>(155,280)</u>	- <u>-</u>	- <u>-</u>	1,400,000 <u>(2,234,600)</u>
<u>(114,584)</u>	<u>(58,558)</u>	<u>-</u>	<u>-</u>	<u>(834,600)</u>
89,795	51,501	(1,241)	13,158	(567,426)
<u>2,206,868</u>	<u>446,774</u>	<u>74,271</u>	<u>315,429</u>	<u>4,494,416</u>
\$ <u>2,296,663</u>	\$ <u>498,275</u>	\$ <u>73,030</u>	\$ <u>328,587</u>	\$ <u>3,926,990</u>

(Continued)

CITY OF CONCORD, NEW HAMPSHIRE

Expendable Trust Funds

**Combining Statement of Revenues, Expenditures
and Changes in Fund Equity
For the Fiscal Year Ended June 30, 2000**

	<u>Economic Development</u>	<u>Revaluation</u>	<u>53rd Week</u>
Revenues:			
Investment income	\$ 535,619	\$ 25,348	\$ 117,323
Contributions	<u>-</u>	<u>22,721</u>	<u>14,648</u>
Total Revenues	535,619	48,069	131,971
Expenditures:			
Miscellaneous	<u>-</u>	<u>22,721</u>	<u>114,648</u>
Total Expenditures	<u>-</u>	<u>22,721</u>	<u>114,648</u>
Excess (deficiency) of revenues over expenditures	535,619	25,348	17,323
Other Financing Sources (Uses):			
Operating transfers in	972,640	-	100,000
Operating transfers out	<u>(2,267,000)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,294,360)</u>	<u>-</u>	<u>100,000</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(758,741)	25,348	117,323
Fund Equity, beginning	<u>2,297,952</u>	<u>413,707</u>	<u>266,717</u>
Fund Equity, ending	<u>\$ 1,539,211</u>	<u>\$ 439,055</u>	<u>\$ 384,040</u>

<u>Equipment</u>	<u>Mountain Green</u>	<u>Fire Apparatus Replacement</u>	<u>Downtown Economic Development</u>	<u>Total</u>
\$ 96,273	\$ 37,381	\$ 361,430	\$ 30,755	\$ 1,873,608
<u>-</u>	<u>37,193</u>	<u>20,326</u>	<u>27,569</u>	<u>366,704</u>
96,273	74,574	381,756	58,324	2,240,312
<u>45,337</u>	<u>36,764</u>	<u>344,841</u>	<u>27,569</u>	<u>645,136</u>
<u>45,337</u>	<u>36,764</u>	<u>344,841</u>	<u>27,569</u>	<u>645,136</u>
50,936	37,810	36,915	30,755	1,595,176
216,500	-	324,515	-	3,120,877
<u>(237,000)</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>	<u>(5,033,464)</u>
<u>(20,500)</u>	<u>-</u>	<u>314,515</u>	<u>-</u>	<u>(1,912,587)</u>
30,436	37,810	351,430	30,755	(317,411)
<u>834,628</u>	<u>43,271</u>	<u>552,187</u>	<u>501,988</u>	<u>13,708,780</u>
\$ <u>865,064</u>	\$ <u>81,081</u>	\$ <u>903,617</u>	\$ <u>532,743</u>	\$ <u>13,391,369</u>

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General Fixed Assets

The general fixed assets account group is used to account for the City's fixed assets used in the performance of general government functions and excludes the fixed assets of proprietary funds.

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of General Fixed Assets

June 30, 2000

Land	\$ 7,217,465
Buildings	15,621,313
Improvements	7,768,167
Equipment	<u>5,815,839</u>
Total General Fixed Assets	\$ <u>36,422,784</u>
Investments in General Fixed Assets	\$ <u>36,422,784</u>

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of Changes in General Fixed Assets
By Function and Activity

For the Year Ended June 30, 2000

	General Fixed Assets <u>July 1, 1999</u>	<u>Additions</u>	<u>Deletions</u>	General Fixed Assets <u>June 30, 2000</u>
<u>General Government</u>				
City Manager	\$ 1,230	\$ -	\$ -	\$ 1,230
Finance department	1,361,911	-	-	1,361,911
Legal services	7,089	-	-	7,089
Purchasing	21,276	-	-	21,276
Assessor	27,611	-	-	27,611
City clerk	54,000	1,050	-	55,050
	<hr/>	<hr/>	<hr/>	<hr/>
Total General Government	1,473,117	1,050	-	1,474,167
<u>Public Safety</u>				
Police	902,253	241,005	26,982	1,116,276
Fire	1,371,447	67,626	-	1,439,073
Code enforcement	4,868	-	-	4,868
	<hr/>	<hr/>	<hr/>	<hr/>
Total Public Safety	2,278,568	308,631	26,982	2,560,217
<u>General Services</u>				
	31,668,475	457,441	-	32,125,916
	<hr/>	<hr/>	<hr/>	<hr/>
Total General Services	31,668,475	457,441	-	32,125,916
<u>Planning and Development</u>				
Economic Development	2,000	-	-	2,000
Engineering	20,964	-	-	20,964
	<hr/>	<hr/>	<hr/>	<hr/>
Total Planning and Development	22,964	-	-	22,964
<u>Leisure and Information Services</u>				
Library	230,740	-	-	230,740
Recreation and parks	7,085	-	-	7,085
	<hr/>	<hr/>	<hr/>	<hr/>
Total Leisure and Information Services	237,825	-	-	237,825
<u>Welfare & Human Services</u>				
Welfare	1,695	-	-	1,695
	<hr/>	<hr/>	<hr/>	<hr/>
Total Welfare & Human Services	1,695	-	-	1,695
	<hr/>	<hr/>	<hr/>	<hr/>
Total General Fixed Assets	\$ 35,682,644	\$ 767,122	\$ 26,982	\$ 36,422,784

CITY OF CONCORD, NEW HAMPSHIRE

Schedule of General Fixed Assets
By Function and Activity

June 30, 2000

	<u>Total</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements</u>	<u>Equipment</u>
<u>General Government</u>					
City Manager	\$ 1,230	\$ -	\$ -	\$ -	\$ 1,230
Finance department	1,361,911	-	-	-	1,361,911
Legal services	7,089	-	-	-	7,089
Purchasing	21,276	-	-	-	21,276
Assessor	27,611	-	-	-	27,611
City clerk	55,050	-	-	-	55,050
Total General Government	1,474,167	-	-	-	1,474,167
<u>Public Safety</u>					
Police	1,116,276	-	-	-	1,116,276
Fire	1,439,073	-	-	-	1,439,073
Code enforcement	4,868	-	-	-	4,868
Total Public Safety	2,560,217	-	-	-	2,560,217
<u>General Services</u>	<u>32,125,916</u>	<u>7,217,465</u>	<u>15,621,313</u>	<u>7,768,167</u>	<u>1,518,971</u>
Total General Services	32,125,916	7,217,465	15,621,313	7,768,167	1,518,971
<u>Planning and Development</u>					
Economic development	2,000	-	-	-	2,000
Engineering	20,964	-	-	-	20,964
Total Planning and Development	22,964	-	-	-	22,964
<u>Leisure and Information Services</u>					
Library	230,740	-	-	-	230,740
Recreation and parks	7,085	-	-	-	7,085
Total Leisure and Information Services	237,825	-	-	-	237,825
<u>Welfare & Human Services</u>					
Welfare department	1,695	-	-	-	1,695
Total Welfare & Human Services	1,695	-	-	-	1,695
Total General Fixed Assets	\$ <u>36,422,784</u>	\$ <u>7,217,465</u>	\$ <u>15,621,313</u>	\$ <u>7,768,167</u>	\$ <u>5,815,839</u>

**STATISTICAL
SECTION**

CITY OF CONCORD, NEW HAMPSHIRE
 General Governmental Expenditures by Function (1)
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Fiscal Year Ended	General Government	Public Safety	General Services	Public Works	Planning and Development	Leisure and Information Services	Human Services	Employees Benefits	Debt Service	Capital Outlay	Miscellaneous	Total
December 31, 1991	\$ 2,324	\$ 8,368	\$ -	\$ 4,882	\$ 321	\$ 3,174	\$ 932	\$ 2,127	\$ 5,728	\$ 527	\$ 181	\$ 28,564
December 31, 1992	3,071	9,371	-	3,430	388	2,230	991	184 (2)	4,748 (4)	1,078	290	25,781
December 31, 1993	2,984	9,205	4,335 (3)	- (3)	417	2,146 (3)	941	307	3,053 (5)	576	162	24,126
December 31, 1994	3,160	9,670	4,522	-	1,081	1,509	955	290	2,502 (4)	1,159	323	25,171
December 31, 1995	3,446	9,720	4,546	-	1,037	1,543	1,000	162	3,140	1,247	310 (6)	26,151
June 30, 1996	(7) 1,565	5,333	2,530	-	565	796	546	106	1,359	437	6	13,243
June 30, 1997	3,794	10,327	4,781	-	1,164	1,582	1,152	240	2,667	1,159	93	26,959
June 30, 1998	3,778	10,505	4,611	-	1,184	1,602	1,045	288	3,419	1,308	157	27,897
June 30, 1999	3,862	10,991	4,952	-	1,098	1,705	1,015	273	3,221	1,265	332	28,714
June 30, 2000	4,090	10,874	5,226	-	1,685	1,780	1,036	528	3,258	1,017	-	29,494

(1) Includes general, special revenue and debt service funds.

(2) The City began budgeting for employee benefits in respective departments.

(3) The General Services Department was formed combining the Public Works Department and the parks maintenance division of the Recreation and Parks Department.

(4) The City issued general obligation refunding bonds.

(5) The City discontinued reporting for general obligation bonds sold on behalf of the Concord School District which for 1993 amounted to \$1,377 (expressed in thousands).

(6) Includes miscellaneous and capital leases.

(7) Six month transitional fiscal period.

CITY OF CONCORD, NEW HAMPSHIRE
 General Governmental Revenues by Source (1)
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Fiscal Year Ended	Taxes	Departmental and Miscellaneous	Licenses and Permits	Intergovernmental	Charges for Services	Investment Income	Miscellaneous	Total
December 31, 1991	\$ 18,784	\$ 3,082	\$ -	\$ 2,625	\$ -	\$ 181	\$ -	\$ 24,672
December 31, 1992 (2)	19,407	-	444	2,678	2,226	241	755	25,751
December 31, 1993	20,974	-	448	2,364	2,040	282	1,115	27,223
December 31, 1994	21,385	-	471	2,705	2,251	506	823	28,141
December 31, 1995	20,394	-	653	2,896	2,383	880	909	28,115
June 30, 1996 (3)	14,554	-	294	392	1,308	372	1,948	18,868
June 30, 1997	22,486	-	513	2,609	2,734	876	853	30,071
June 30, 1998	23,200	-	574	3,196	2,721	1,146	2,046	32,883
June 30, 1999	22,819	-	495	3,662	2,897	1,058	941	31,872
June 30, 2000 (4)	23,570	-	779	3,747	3,536	1,281	949	33,862

(1) Includes general, special revenue and debt services funds.

(2) Departmental and Miscellaneous revenues were reclassified into Licenses and Permits, Charges for Services and Other.

(3) Six month transitional fiscal period.

(4) In fiscal year 2000 the State of New Hampshire instituted a statewide property tax for education.

CITY OF CONCORD, NEW HAMPSHIRE
Property Tax Levies and Collections (1)
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended	Total Current Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Supplemental Tax Levy and Lien Costs Added To Delinquent Tax Levy	Abatements To Delinquent Tax Levy	Total Tax Levy	Delinquents Tax Collections	Total Tax Collections	Ratio of Total Tax Collections To Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes To Total Tax Levy
December 31, 1991	\$ 47,589	\$ 39,136	82.2 %	\$ 485	\$ 3,430	\$ 44,644	\$ 5,488	\$ 44,624	100.0	\$ 13,609	30.5
December 31, 1992	47,959	41,206	85.9	348	894	47,413	8,282	49,488	104.4	11,534	24.3
December 31, 1993	49,644	44,242	89.1	309	1,277	48,676	6,173	50,415	103.6	9,795	20.1
December 31, 1994	51,841	47,290	91.2	247	1,178	50,910	5,655	52,945	104.0	7,760	15.2
December 31, 1995	54,270	49,626	91.4	171	1,011	53,430	3,877	53,503	100.1	7,687	14.4
June 30, 1996 (2)	13,362	12,383	92.7	225	1,206	12,381	3,203	15,586	125.9	4,482	36.2
June 30, 1997	56,549	54,583	96.5	16	226	56,299	1,664	56,247	99.9	4,534	8.1
June 30, 1998	58,336	56,987	97.7	351	336	58,351	3,385	60,372	103.5	2,513	4.3
June 30, 1999	60,293	59,049	97.9	92	245	60,140	1,350	60,399	100.4	2,254	3.7
June 30, 2000	51,466	50,602	98.3	77	95	51,447	1,521	52,123	101.3	1,579	3.1

(1) Includes taxes levied for the City of Concord, the Concord School District, the Merrimack Valley School District, and Merrimack County. The City of Concord is unique in New Hampshire in that it has the only separate school districts with separate taxing authorities for which tax revenues are collected by the City. School and county revenues are not included in the City's general fund.

(2) Includes six month transitional fiscal period.

CITY OF CONCORD, NEW HAMPSHIRE
Assessed and Estimated Actual Value of Property
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended	Assessed Value	Exemptions	Net Assessed Value	Estimated Actual Value	Ratio of Net Assessed Value To Estimated Actual Value
December 31, 1991	\$ 1,858,910	\$ 24,004	\$ 1,834,906	\$ 1,698,987	108 %
December 31, 1992	1,848,935	20,927	1,828,008	1,523,340	120
December 31, 1993	1,849,090	20,900	1,828,190	1,474,347	124
December 31, 1994	1,850,944	21,218	1,829,726	1,463,781	125
December 31, 1995	(1) 1,497,771	19,983	1,477,788	1,507,947	98
June 30, 1996	(2) 1,497,771	19,983	1,477,788	1,507,947	98
June 30, 1997	1,503,988	19,652	1,484,336	1,469,640	101
June 30, 1998	1,573,072	15,583	1,557,489	1,622,384	96
June 30, 1999	1,589,680	15,539	1,574,141	1,692,625	93
June 30, 2000	1,628,808	15,100	1,613,708	1,854,837	87

(1) Across-the-board 20% adjustment

(2) Six month transitional fiscal period

CITY OF CONCORD, NEW HAMPSHIRE
 Properly Tax Rates Per \$1,000 Assessed Valuation
 All Direct and Overlapping Governments
 Last Ten Fiscal Years

Fiscal Year Ended	Concord Tax Rate					Penacook Tax Rate				
	City	Concord School District Local Education	Concord School District State Education	Merrimack County	Total	City	Merrimack Valley School District Local Education	Merrimack County State Education	Merrimack County	Total
December 31, 1991	\$ 8.90	\$ 15.46	\$ -	\$ 1.69	\$ 26.05	\$ 8.90	\$ 12.92	\$ -	\$ 1.69	\$ 23.51
December 31, 1992	8.90	15.76	-	1.79	26.45	8.90	12.86	-	1.79	23.55
December 31, 1993	9.16	16.48	-	1.79	27.43	9.16	13.35	-	1.79	24.30
December 31, 1994	9.40	17.17	-	1.67	28.24	9.40	14.54	-	1.67	25.61
December 31, 1995 (1)	11.58	22.83	-	2.16	36.57	11.58	19.96	-	2.16	33.70
June 30, 1996 (2) (3)	8.60	-	-	0.54	9.14	8.29	-	-	0.54	8.83
June 30, 1997	11.58	24.50	-	2.16	38.24	11.58	21.98	-	2.16	35.72
June 30, 1998	11.20	24.51	-	2.04	37.75	11.20	22.52	-	2.04	35.76
June 30, 1999	11.18	25.00	-	2.31	38.49	11.18	23.89	-	2.31	37.38
June 30, 2000 (4)	11.18	11.61	7.27	2.30	32.36	11.18	9.02	7.54	2.30	30.04

- (1) Across-the-board 25% adjustment to offset property revaluation adjustment.
 (2) Six month transitional fiscal period.
 (3) Pursuant to Chapter 203 of the laws of 1994, the City was authorized to issue a quarterly property tax bill which funded the six month fiscal year conversion. By law, this bill was equal to one quarter of the 1995 tax bill exclusive of the County. The rate displayed is implied from that law and process appertaining thereto.
 (4) RSA 76:3 enacted on November 3, 1999 under Chapter 338, Laws of 1999, established a State Education Property Tax.

CITY OF CONCORD, NEW HAMPSHIRE
Principal Taxpayers
June 30, 2000
(amounts expressed in thousands)

Taxpayer	Type of Business	Assessed Value	Percentage of net Assessed Value (1)
GGP-Steeplegate, Inc	Mall	\$ 40,463	2.51 %
Concord Electric Company	Utility	23,821	1.48
SES Concord Company, LP	Trash to energy	23,404	1.45
David D. Glass/WalMart	Retail	21,220	1.31
Hodges Properties	Rentals	21,165	1.31
Capital Region Health Care	Heath Care	17,788	1.10
St. Paul's School	School	14,468	0.90
Energy North Properties	Utility	12,356	0.77
McKerley Health	Health Care	11,758	0.73
Eddie Plaza Associates, LLC	Retail	<u>10,667</u>	<u>0.66</u>
Total		<u>\$ 197,110</u>	<u>12.21 %</u>

(1) From Table 4

CITY OF CONCORD, NEW HAMPSHIRE
 Computation of Legal Debt Margin
 June 30, 2000
 (amounts expressed in thousands)

Modified local assessed valuation (2)		\$ 1,628,657
Department of Revenue Administrations inventory adjustment (2)		<u>231,787</u>
Equalized assessed valuation (2)		1,860,444
Adjustment: RSA 31-A (2)		<u>44,019</u>
Base valuation for debt limit (1) (2)		<u>\$ 1,904,463</u>
Bonded debt limit - 3.00% of base (3)		\$ 57,134
Gross bonded debt June 30, 2000	48,101	
Less: Water bonds (4) (5)	(12,013)	
Sewer bonds (4) (6)	(11,898)	
Tax Increment District (7)	(2,785)	
Landfill closure bonds (8)	(2,800)	
Parking bonds (9)	<u>(15)</u>	18,590
Authorized but unissued	6,241	
Less: Water bonds (4) (5)	(1,565)	
Sewer bonds (4) (6)	(550)	
Tax Increment District (7)	<u>(2,395)</u>	<u>1,731</u>
Total debt applicable to limitation		<u>20,321</u>
Legal debt margin		<u>\$ 36,813</u>

- (1) The equalization of all taxable property in the State of New Hampshire is conducted annually by the New Hampshire Department of Revenue Administration under the provisions of RSA 21-J: 3(XIII).
- (2) The 1999 Equalization Survey from the New Hampshire Department of Revenue Administration.
- (3) Per RSA 33:4-a.
- (4) An enterprise fund.
- (5) Subject to a separate debt limit of 10% of the City's base valuation per RSA 33:5-a.
- (6) Exempt per RSA 33:5-b.
- (7) North End Opportunity Corridor Tax Increment District exempt per RSA 162-k:8.
- (8) Exempt per RSA 33:6-d.
- (9) Exempt per RSA 33:6-a.

CITY OF CONCORD, NEW HAMPSHIRE
Ratio of Net General Obligation Bonded Debt
To Net Assessed Value and Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended	Population*	Net Assessed Value * (3)	Gross Bonded Debt All Funds *	Less Debt Payable			Net Bonded Debt *	Ratio of Net Bonded Debt To Net Assessed Value	Net Bonded Debt Per Capita
				From Concord School District Property Tax Revenue *	Less Debt Service Fund * (4)	Less Debt Payable From Enterprise Revenues * (5)			
December 31, 1991	36 (1)	\$ 1,834,906	\$ 45,412	\$ 9,207	\$ 2,011	\$ 17,627	\$ 16,567	\$ 0.90%	460
December 31, 1992	36 (1)	1,828,608	43,275 (6)	8,320	1,594	16,894	16,467	0.90%	457
December 31, 1993	37 (1)	1,828,190	34,645 (7)	(7)	1,401	18,532	14,712	0.80%	398
December 31, 1994	37 (1)	1,829,726	32,056 (6)	-	1,190	17,008	13,858	0.76%	375
December 31, 1995	37 (1)	1,477,788	35,411	-	1,062	17,330	17,019	1.15%	460
June 30, 1996 (8)	38 (1)	1,477,788	34,071	-	1,062	16,893	16,116	1.09%	424
June 30, 1997	38 (1)	1,484,336	43,123	-	773	20,248	22,102	1.49%	582
June 30, 1998	38 (1)	1,557,489	38,396	-	485	17,830	20,081	1.29%	528
June 30, 1999	38 (2)	1,574,141	44,043	-	200	22,366	21,477	1.36%	565
June 30, 2000	39 (2)	1,613,708	48,101	-	2,785	23,911	21,405	1.33%	549

* Amounts expressed in thousands.

(1) N.H. Office of State Planning.

(2) City of Concord, Community Development Department, Planning Division.

(3) From Table 4.

(4) Amount available from the North End Opportunity Corridor Tax Increment District for repayment of General obligation bonds.

(5) These amounts include the general obligation bonds that are being repaid from the arena, water and sewer funds.

(6) The City issued general obligations refunding bonds.

(7) The City discontinued reporting from general obligation bonds sold on behalf of the Concord School District.

(8) Six month transitional fiscal period.

CITY OF CONCORD, NEW HAMPSHIRE
 Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt (1)
 to Total General Government Expenditures
 Last Ten Fiscal Years
 (amounts expressed in thousands)

Fiscal Year Ended	Principal	Interest (2)	Total Debt Service	Total General Governmental Expenditures (3)	Ratio of Debt Service To General Government Expenditures
December 31, 1991	\$ 3,977	\$ 1,751	\$ 5,728	\$ 28,564	20.1 %
December 31, 1992 (4)	3,116	1,632	4,748	25,781	18.4
December 31, 1993 (5)	1,948	1,105	3,053	24,126	12.7
December 31, 1994 (4)	1,754	748	2,502	25,171	9.9
December 31, 1995	2,177	963	3,140	26,151	12.0
June 30, 1996 (6)	902	457	1,359	13,243	10.3
June 30, 1997	1,493	1,174	2,667	26,959	9.9
June 30, 1998	2,296	1,123	3,419	27,897	12.3
June 30, 1999	2,219	1,002	3,221	28,714	11.2
June 30, 2000	2,245	1,013	3,258	29,494	11.0

(1) General obligation bonds reported in the enterprise funds have been excluded.

(2) Excludes bond issuance and other costs.

(3) Includes general, special revenue and debt service funds.

(4) The City issued general obligation refunding bonds.

(5) The City discontinued reporting for general obligation bonds sold on behalf of the Concord School District which for 1993 amounted to \$885 principal and \$493 interest (expressed in thousands).

(6) Six month transitional fiscal period.

CITY OF CONCORD, NEW HAMPSHIRE
 Computation of Direct and Overlapping Bonded Debt
 General Obligation Bonds
 June 30, 2000
 (amounts expressed in thousands)

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable To City of Concord	Amount Applicable To City of Concord
Direct:			
City of Concord	\$ 24,190 (1)	100.00 %	\$ 24,190
Overlapping:			
Merrimack County (12/31/99)	3,325	26.53	882
Concord School District (6/30/00)	31,834	100.00	31,834
Merrimack Valley School District (6/30/00)	<u>2,650</u>	26.25	<u>696</u>
Total	<u>\$ 61,999</u>		<u>\$ 57,602</u>

(1) Excluding general obligation bonds reported in the enterprise funds.

CITY OF CONCORD, NEW HAMPSHIRE
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year Ended	Population		Per Capita Personal Income (Estimate)		Concord School District Total Enrollment (4)	Merrimack Valley School District Average Enrollment (5)	Annual Average Unemployment Rate (6)	Retail Sales (Estimate) (3) *	Number of Retail Establishments (Estimate) (3)
December 31, 1991	36,059	(1)	\$ 21,023	(8)	5,100	609	7.0	687,202	250
December 31, 1992	36,364	(1)	21,786	(8)	5,195	595	6.8	700,645	250
December 31, 1993	36,762	(1)	22,312	(8)	5,330	605	5.1	723,964	250
December 31, 1994	37,010	(1)	23,679	(8)	5,392	640	3.6	727,989	250
December 31, 1995	37,290	(1)	25,151	(8)	5,393	668	2.7	810,121	250
June 30, 1996	(9) 37,850	(1)	23,084	(3)	5,393	668	3.0	808,586	312
June 30, 1997	37,925	(1)	24,734	(10)	5,337	757	2.6	(7)	(7)
June 30, 1998	38,180	(1)	25,943	(3)	5,444	639	2.3	877,926	317
June 30, 1999	38,356	(2)	20,401	(3)	5,613	716	2.0	911,493	312
June 30, 2000	39,023	(2)	20,632	(3)	5,584	777	1.8	983,488	403

* Amounts expressed in thousands.

(1) N.H. Office of State Planning.

(2) City of Concord, Community Development Department, Planning Division estimates.

(3) "Editor & Publisher Market Guide", The Editor & Publisher Co., 1991 - 2000 Editions.

(4) N.H. Department of Education.

(5) Merrimack Valley School District, Superintendent's Office - Concord residents in M.V.S.D.

(6) N.H. Department of Employment Security.

(7) Not available.

(8) "Survey of Current Business", U.S. Dept. of Commerce/Bureau of Economic Analysis, April 1995 issue for 1989, May 1996 issue for 1990-1995.

(9) Six month transitional fiscal period.

(10) "American Demographics", January 1998 issue.

CITY OF CONCORD, NEW HAMPSHIRE
Property Value, Construction and Bank Deposits
Last Ten Fiscal Years

Fiscal Year Ended	Estimated Actual Value (1) *	Building Permits (2)						Total Value of Building Permits Issued *	Bank Deposits (3) *
		Non-Residential <u>Commercial</u>		<u>Residential</u>		<u>Alterations and Other</u>			
		No.	Value *	No.	Value *	No.	Value *		
December 31, 1991	\$ 1,698,987	7	\$ 2,955	68	\$ 5,197	376	\$ 10,992	\$ 19,144	\$ 799,864
December 31, 1992	1,523,340	17	22,546	43	4,250	319	15,824	42,620	952,967
December 31, 1993	1,474,347	11	13,176	56	6,451	353	14,946	34,573	968,106
December 31, 1994	1,463,781	8	10,594	71	7,029	379	16,253	33,876	2,625,587
December 31, 1995	1,507,947	5	4,204	60	6,773	418	45,207	56,184	3,223,870
June 30, 1996	(4) 1,507,947	5	4,611	32	3,526	180	19,588	27,725	3,223,870
June 30, 1997	1,469,640	8	1,762	40	9,473	177	23,154	34,389	1,869,264
June 30, 1998	1,622,384	15	17,343	67	5,783	338	26,716	49,843	1,563,597
June 30, 1999	1,692,625	6	11,093	96	10,029	386	17,301	38,424	1,626,363
June 30, 2000	1,854,837	20	22,902	148	22,021	333	17,750	62,673	1,533,550

* Amounts expressed in thousands.

(1) From Table 4.

(2) City of Concord, Code Enforcement Department.

(3) Source: Annual Report of the Bank Commissioner of the State of New Hampshire/Commercial Banks,
Fiduciary Trust Companies, Mutual & Guaranty Savings Bank and Credit Unions listed under Concord.

(4) Six month transitional fiscal period.

CITY OF CONCORD, NEW HAMPSHIRE

Miscellaneous Statistics

June 30, 2000

Originally Settled:	1727
Date of Incorporation:	1765
Established as State Capital:	1808
Date First Chapter Adopted:	1853
Date of Present Charter Adopted:	1993
Form of Government:	Council/Manager
Elections:	
Number of registered voters	26,156
Number of votes cast in last election:	
1996 General (66%)	16,361
1997 Municipal (26%)	6,273
1998 State Primary (16%)	3,866
1998 State General (47%)	11,661
1999 Municipal (26%)	6,800
2000 Federal (1st in the nation) Primary (53%)	13,862
Number of full-time budgeted employees (excluding police and fire)	247
Area in square miles	64
<u>City of Concord facilities and services:</u>	
Miles of streets	
Paved	251
Unpaved	21
Number of Street Lights	2,138
<u>Fire Protection/Emergency Medical Service:</u>	
Number of stations	4
Number of rescue/ambulances	2
Number of employees:	
Chief	1
Division Commanders	2
Battalion Chiefs	4
EMS and Professional Standards Officer	1
Fire Captains	4
Life Safety Officer	1
Paramedic Lieutenants	4
Fire Lieutenants	12
Fire Alarm/Traffic Supervisor	1
Communications Supervisor	1
Public Safety Educator	1
Paramedics	16
Fire Alarm/Traffic Technician	1
Firefighters/EMTs	40
Dispatchers	5
Administrative Specialists	2

(continued)

Table 13
(continued)

Fire Protection/Emergency Medical Service (Cont.):

Number of calls for service:	
Unit operations	5,676
EMS calls:	3,467
Transports	3,230

Police Protection:

Number of stations	1
Number of sub-stations	5
Number of vehicles:	
Patrol units	14
Unmarked	12
Jeeps - parking	2
Vans	2
Number of employees:	
Sworn personnel - budgeted	69
Sworn personnel - grants	5
Civilian personnel - police	15
Civilian personnel - parking	6
Civilian personnel - grants	2
Number of calls for service:	
Part I offenses	1,724
Part II offenses	7,502
Non-criminal	29,363
Number of arrests (per 3,622 offenses)	2,573
Number of parking garages	2
Number of parking lots	2
Number of traffic violations:	
Summonses	3,349
Accidents	2,072
DWI arrests	252

General Aviation (G.A.) Airport:

Number of based planes	70
Number of paved tie-downs	77
Number of landings/takeoffs (est.)	31,540
Number of notices issued to airmen	125

Sewerage System:

Miles of sanitary sewers (approx.)	117
Miles of storm sewers	90
Number of treatment plants	2
Number of service connections - sewer (approx. 70% of all residential and commercial properties)	9,457
Number of service connections - steam condensate	203
Daily average treatment in gallons:	
Concord plant (in service 1981)	4,557,000
Penacook plant (in service 1973)	613,000
Maximum daily capacity gallons:	
Concord plant	10,100,000
Penacook plant	4,200,000
Number of pump stations	8

(continued)

Table 13
(continued)

Water System:

Miles of water mains	181
Number of treatment plants:	1
Surface water treatment facility with design capacity	10,000,000
Ground water treatment facility with design capacity (off line since 4/96)	1,000,000
Number of service connections	10,500
Daily average consumption in gallons	4,972,000
Maximum daily capacity of plant in gallons	10,000,000
Number of pump stations	3
Number of storage tanks	
Water distribution system	5
4.7 mg clearwell at plant	1
Number of Fire Hydrants:	
Public	1,278
Private	393

Culture and Recreation:

Number of libraries	2
Number of auditoriums	1
Number of communities centers	4
Number of squares (with fountains)	2
Number of golf courses:	1
(Beaver Meadow is the oldest municipal course in New Hampshire)	
Number of ice arenas:	1
(Everett Arena is home to Tara Mounsey *, 1998 U.S.A. Women's Olympic Hockey Team Gold Medalist.)	
Boat ramp	1
Skateboard park	1
Number of parks and playlots:	16
White Park:	
Water playground	
Ballfields	
Basketball courts	
Soccer fields	
Pond - winter ice skating	
Winter sledding hill	
"Monkey Around" playground	
Memorial Field:	
Track	
Tennis courts (5 all purpose)	
Ballfields	
Basketball court	
Soccer fields	
Football field	
Merrill Park:	
Pool	
Tennis courts (3 lighted)	
Ballfields	
Basketball courts	
Soccer fields	
Pond - winter ice skating	
Trails	

(continued)

* Tara's mom works in the Finance Department.

Culture and Recreation (Cont.):

Heights Park:
 Pool
 Ballfields
 Basketball court
 Soccer fields
 Rollins Park:
 Pool
 Tennis courts (1 lighted)
 Ballfields
 Basketball courts
 Field hockey field
 Rolfe Park/Penacook:
 Pool
 Tennis courts (2 lighted)
 Ballfields
 Basketball courts
 Soccer fields
 Trails
 Kimball Park:
 Pool
 Basketball courts
 Garrison Park:
 Pool
 Basketball courts
 Beaver Meadow Park:
 Tennis courts (3 all purpose)
 Martin Park:
 Soccer fields
 Lacrosse field
 Lehtinen Park:
 Trails
 Riverfront Park
 West Street Playlot:
 Basketball court
 Fletcher-Murphy Playlot:
 Basketball court
 Thompson Playlot:
 Basketball court
 Reed Playlot:
 Softball field
 Practice soccer field

Facilities and services not included in the reporting entity:

Education:

Concord School District:	
Number of elementary schools	9
Number of elementary school instructors	172
Number of elementary school aides	74
Number of secondary schools	2
Number of secondary school instructors	248
Number of secondary school aides	93

(continued)

Table 13
(continued)

Education (Cont.):

Merrimack Valley School District:	
Number of elementary schools * (Penacook)	1
Number of elementary school instructors	18
Number of elementary schools aides	7
Number of secondary schools	2
Number of secondary school instructors	106
Number of secondary school aides	44
Other:	
Number of private elementary/secondary schools	7
Number of post-secondary schools	6

Hospitals:

Number of hospitals	2
Number of licensed patient beds	345

Electricity:

Number of electric companies	1
Average number of residential customers	22,157
Average residential bill (based on 500kw hours per month) in dollars	47.45
Number of miles of transmission lines	34.33
Capacity of primary distribution sub-system (KBA)	106,400
Number of square miles in service area	64

Refuse to Energy:

Number of incinerators (in service 1989)	1
Number of communities serviced (Co-op)	27
Daily average tons processed	500

News Media:

Newspapers (Daily and Sunday):	
Concord Monitor (Local and Lakes Region)	
Manchester Union Leader (state-wide)	
Number of radio stations located in Concord	4

Transportation:

Number of Bus Lines:	
Local service	1
Interstate service	3

* There are four other elementary schools in this school district which do not serve the Concord/Penacook area.

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