

TAXES**REVENUE DETAIL**

PROPERTY TAXES						
	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
2014 PROPERTY TAXES	\$0	\$0	\$0	\$0	\$0	\$33,713,830
2013 PROPERTY TAXES	\$0	\$0	\$0	\$32,700,344	\$32,711,160	\$0
2012 PROPERTY TAXES	\$0	\$0	\$31,932,454	\$0	\$9,470	\$0
2011 PROPERTY TAXES	\$0	\$31,080,100	\$0	\$0	\$0	\$0
2009 PROPERTY TAXES	\$3,400	\$26,821	\$0	\$0	\$0	\$0
2010 PROPERTY TAXES	\$29,303,784	\$0	\$0	\$0	\$0	\$0
2009 PROPERTY TAXES	(\$3,991)	\$0	\$0	\$0	\$0	\$0
Total	\$29,303,193	\$31,106,922	\$31,932,454	\$32,700,344	\$32,720,630	\$33,713,830
OTHER TAXES						
	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
PAYMENTS-IN-LIEU-OF-TAXES	\$627,048	\$610,130	\$665,415	\$607,812	\$645,796	\$678,619
TIMBER YIELD TAX	\$18,310	\$24,146	\$17,648	\$15,000	\$15,000	\$15,000
MOTOR VEHC REGIS FEE	\$5,001,592	\$5,023,729	\$5,118,581	\$5,310,000	\$5,425,000	\$5,425,900
EXCAVATION ACTIVITY TAX	\$174	\$964	\$0	\$100	\$100	\$100
Total	\$5,647,124	\$5,658,969	\$5,801,644	\$5,932,912	\$6,085,896	\$6,119,619

FY 2014 property taxes account for approximately 63.1% of General Fund revenues, down from 63.2% in FY 2013. The other factor for the decrease is the leveling off of revenue decreases and small increases in some areas.

The proposed amount to be raised in FY 2014 property tax revenues represents a 3.1% tax rate increase over the FY 2013 budget tax rate. The City Council did not set a specific tax rate target for FY 2014 and, instead, instructed the City Manager to present a responsible budget and work towards the City Council priorities.

In addition to the taxes to be raised for appropriations, \$567,089 of tax revenue is estimated to be raised for tax abatements or overlay (\$300,000) and war service credits (\$267,089). With overlay and war service credits, this brings FY 2014 total tax revenue to \$34,273,019 from the \$33,257,672 adopted by City Council for FY 2013. Please refer to the Budget Summary section for a comparison of FY 2013 versus the FY 2014 budgetary tax rate.

REVENUE DETAIL**LICENSES AND PERMITS**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
MARRIAGE LICENSES	\$2,933	\$3,122	\$2,954	\$2,900	\$2,600	\$2,660
DOG LICENSES	\$37,376	\$26,047	\$62,293	\$28,500	\$30,000	\$30,000
LICENSES AND PERMITS - POLICE	\$3,470	\$10,245	\$11,322	\$11,500	\$7,850	\$8,000
BUILDING PERMITS -CODE	\$482,989	\$868,311	\$838,083	\$771,000	\$669,000	\$643,000
FOOD SERVICE LICENSES-CODE	\$88,643	\$92,946	\$96,953	\$91,000	\$94,000	\$95,000
ROOMING HOUSE LICENSES-CODE	\$3,609	\$4,495	\$4,661	\$4,200	\$4,600	\$4,600
OTHER HEALTH LICENSES-CODE	\$6,480	\$6,085	\$6,954	\$6,050	\$6,480	\$6,582
TAXI LICENSES-CODE	\$3,465	\$3,071	\$3,309	\$3,000	\$4,180	\$4,263
AMUSEMENT/ENTERTAIN. LIC-CODE	\$18,195	\$16,063	\$16,552	\$16,270	\$16,820	\$16,420
BUILDING PERMITS-FIRE	\$50,313	\$54,651	\$47,963	\$45,000	\$45,000	\$45,000
ENG LICENSES & PERMITS	\$440	\$7,485	\$4,510	\$5,280	\$4,540	\$4,540
POLE LICENSE RECORD FEE -ENGR	\$850	\$280	\$400	\$100	\$120	\$100
STREET EXCAVATION PRMT-GS	\$2,946	\$0	\$0	\$0	\$0	\$0
PAWNBROKER/2ND HAND DEALER	\$0	\$6,750	\$6,875	\$8,500	\$3,500	\$4,500
Total	\$701,709	\$1,099,551	\$1,102,829	\$993,300	\$888,690	\$864,665

Other than fees set by State law for Marriage and Dog Licenses, license and permit fee increases were implemented in the spring of 2013 by City Council.

Building permit revenue decreased for FY 2013 and is anticipated to finish the year behind projection. For FY 2014, this revenue is anticipated to be less than FY 2013 budget. This revenue needs to be monitored closely throughout the year.

FEDERAL AND STATE SHARED**REVENUE DETAIL**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
FOREST LOSS REIMBSMT	\$900	\$832	\$704	\$704	\$700	\$700
RETIREE MEDICARE HEALTH REIMB	\$0	\$44,102	\$81,596	\$100,000	\$99,500	\$100,000
RETIREE HEALTH INS-NHRS SHARE	\$0	\$0	\$1,080,608	\$1,057,900	\$1,012,560	\$1,028,530
STATE REVENUE SHARING	\$68	\$0	\$0	\$0	\$0	\$0
RAILROAD TAX	\$4,816	\$2,791	\$1,753	\$304	\$600	\$1,000
REIM OF GROUP II RETIRE INCR	\$0	\$0	\$51,271	\$0	\$0	\$0
ELECTION REIMB CLERK	\$2,614	\$6,835	\$3,469	\$7,000	\$6,810	\$4,500
STATE FIRE SERVICE AID	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
STATE EMER MGT AID-C.D.	\$657	\$0	\$0	\$0	\$0	\$0
STATE HIGHWAY BLK GRANT	\$739,765	\$867,020	\$858,257	\$750,129	\$748,190	\$750,000
ROOMS AND MEALS TAX	\$1,880,247	\$1,880,277	\$1,907,135	\$1,896,842	\$1,896,540	\$1,896,000
FEDERAL HOMELAND SECURITY AID	\$114,142	\$5,959	\$58,810	\$0	\$41,960	\$0
POLICE DEU OT REIM	\$0	\$0	\$16,932	\$15,500	\$10,000	\$0
TRNSFR FRM MISC SPEC REVENUE	\$7,501	\$0	\$0	\$0	\$0	\$0
Total	\$2,875,710	\$2,932,817	\$4,185,533	\$3,953,379	\$3,941,860	\$3,905,730

Rooms and Meals taxes have remained relatively flat for the past several years.

REVENUE DETAIL**DEPARTMENT SERVICE CHARGES**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
M.V. ADMN CHARGES-FINANCE	\$37,562	\$37,424	\$37,803	\$39,650	\$39,320	\$40,000
APPL. AND INSP. FEE -ENGR	\$100	\$0	\$0	\$0	\$0	\$0
PROSECUTOR'S SERVICE FEE	\$59,127	\$60,901	\$62,118	\$63,360	\$63,360	\$63,360
SALE OF ORDINANCES	\$313	\$260	\$473	\$300	\$350	\$350
SALE OF SALT AND SAND	\$13,437	\$32,103	\$10,834	\$15,000	\$16,400	\$15,000
TIMBER SALES	\$65,783	\$26,820	\$27,973	\$8,400	\$0	\$5,000
A/R FINANCE CHARGE -FINANCE	\$2,518	\$5,882	\$2,252	\$3,000	\$3,200	\$3,200
SCHOOL PROGRAMS-POLICE	\$114,820	\$116,956	\$122,579	\$126,850	\$125,620	\$135,320
SUNDRY & RECORDING FEES-CLERK	\$36,189	\$39,080	\$41,229	\$38,000	\$36,650	\$38,000
MISCELLANEOUS - CLERK	\$2,615	\$128	\$539	\$1,000	\$6,930	\$300
SPECIAL DUTY ADMIN -POLICE	\$286,920	\$329,227	\$633,513	\$317,420	\$282,960	\$329,140
REPORTS,PRINTS & COPIES	\$37,334	\$34,645	\$30,958	\$37,100	\$37,800	\$37,800
SPECIAL DUTY SERVICES-FIRE	\$0	\$14,108	\$14,913	\$0	\$19,170	\$14,000
DISPATCH SERVICE -FIRE	\$381,387	\$432,380	\$485,902	\$420,000	\$500,000	\$475,000
FIRE ALARM & TRAFFIC SERVICE	\$0	\$0	\$18,991	\$5,000	\$10,480	\$5,000
ADV LIFE SUPPRT INTERCEPT-FIRE	\$40,425	\$38,207	\$8,784	\$13,725	\$550	\$2,196
AMBULANCE SERV CHARGE-FIRE	\$1,173,338	\$1,254,145	\$1,306,771	\$1,300,000	\$1,380,000	\$1,375,000
ALARM CONNECTION FEE -FIRE	\$205,238	\$214,142	\$215,942	\$224,851	\$224,180	\$221,862
PLAYER FEES	\$28,307	\$26,805	\$23,058	\$22,700	\$22,700	\$24,400
SALE OF CEM LOTS/NICHES	\$22,813	\$21,299	\$24,780	\$25,250	\$23,000	\$23,000
OTHER FEES & CHARGES -CEM	\$27,448	\$31,365	\$34,895	\$34,150	\$58,150	\$32,150
INTERMENT CHARGES -CEM	\$97,740	\$96,409	\$108,238	\$110,160	\$108,030	\$108,030
OTHER FEES & CHARGES-GROUNDS	\$6,990	\$3,255	\$4,108	\$5,000	\$5,300	\$5,000
MISCELLANEOUS -PLANNING	\$581	\$6,029	\$3,905	\$2,500	\$3,500	\$2,500
SALE OF PUBLICATIONS	\$0	\$376	\$307	\$200	\$200	\$200
CONTRIB STREET TREE PROGRAM	\$0	\$407	\$0	\$0	\$9,000	\$9,000
NON-RESIDENT FEES -LIBRARY	\$10,765	\$9,254	\$9,220	\$8,900	\$7,500	\$8,000
DONATIONS AND MISC -LIBRARY	\$4,107	\$4,727	\$4,727	\$4,400	\$6,200	\$0
PROGRAM AND EVENT FEES -REC	\$319,222	\$333,219	\$360,687	\$431,450	\$385,070	\$417,940
FIREWORKS -REC	\$7,371	\$0	\$0	\$0	\$0	\$0
MEMORIAL FIELD LIGHTING -REC	\$7,921	\$6,267	\$2,967	\$4,530	\$6,000	\$4,600
CLIENT REIMB -WELFARE	\$41,063	\$17,966	\$21,203	\$20,000	\$25,000	\$21,000
INVENTORY MARK-UP-COMF	\$7,476	\$8,250	\$7,428	\$7,300	\$7,300	\$7,300
MUNICIPAL AGENT FEE	\$115,407	\$114,912	\$116,610	\$116,700	\$116,810	\$117,000
Total	\$3,154,313	\$3,316,946	\$3,743,706	\$3,406,896	\$3,530,730	\$3,540,648

City Departments charge for many services and facility rentals that help defray program costs and reduce the property tax burden. In the spring of 2013, the City raised fees on many department service charges. Parking, Golf, Arena, Water, Sewer and Solid Waste fees and charges that are not credited to the General Fund appear in their respective budget sections (see the related budget tabs).

INSPECTION FEES**REVENUE DETAIL**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
APPLICATIONS & APPEALS -CODE	\$20,214	\$18,599	\$17,731	\$18,000	\$18,000	\$18,000
SUBDIV & SITE FEES -PLANNING	\$41,530	\$35,380	\$31,785	\$31,500	\$33,780	\$29,000
APPL. AND INSP. FEE -ENGR	\$26,137	\$32,331	\$37,191	\$36,432	\$34,570	\$38,200
Total	\$87,881	\$86,309	\$86,707	\$85,932	\$86,350	\$85,200

Engineering inspection fees are accounted for in a separate special revenue fund. Please see the CD-Engineering Project Inspection tab for a more complete explanation.

REVENUE DETAIL**FINES AND PENALTIES**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
CODE PROSECUTION -LEGAL	\$41,318	\$24,355	\$36,377	\$30,000	\$15,000	\$15,000
RESTITUTION -LEGAL	\$19,211	\$6,018	\$1,877	\$5,000	\$2,000	\$2,000
NON-METER PARKING FINES-POLICE	\$136,044	\$127,629	\$94,971	\$92,000	\$105,000	\$100,000
RESTITUTION-PARKS & REC	\$0	\$0	\$831	\$0	\$630	\$0
FALSE ALARM PENALTIES -POLICE	\$24,250	\$19,224	\$27,037	\$26,000	\$26,000	\$26,000
FALSE ALARM PENALTIES -FIRE	\$22,133	\$15,873	\$11,555	\$6,000	\$11,500	\$10,000
OVERDUE BOOK FINES -LIBRARY	\$45,359	\$36,243	\$30,098	\$30,000	\$33,000	\$30,000
Total	\$288,314	\$229,342	\$202,745	\$189,000	\$193,130	\$183,000

RENTS AND LEASES**REVENUE DETAIL**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
SCHOOL DISTR LEASE -COMF	\$18,701	\$93,503	\$56,100	\$56,100	\$56,110	\$56,100
AUDITORIUM RENTAL	\$43,200	\$35,804	\$33,242	\$42,000	\$42,500	\$42,500
FACILITY USE FEES -REC	\$28,386	\$20,948	\$18,300	\$21,540	\$19,500	\$22,260
U.S.MARSHALL SERV -COMF	\$205	\$0	\$0	\$0	\$0	\$0
COMMUNITY CENTER RENT.	\$96,010	\$91,299	\$96,661	\$131,200	\$88,000	\$112,060
COMM TOWER LEASE	\$22,960	\$23,592	\$22,329	\$25,160	\$25,160	\$24,000
MERRIMACK CTY VISITATION CTR	\$0	\$0	\$6,960	\$0	\$1,800	\$0
CONCESSION INCOME/SPONSORS	\$8,808	\$5,184	\$2,464	\$4,390	\$3,940	\$6,400
Total	\$218,270	\$270,330	\$236,056	\$280,390	\$237,010	\$263,320

Increased Community Center rentals in FY 2010 marked the beginning of a multi-pronged effort to make actively used recreation programs and facilities more self-supporting, rather than subsidizing those programs by tax payers. Care will be taken to ensure active programs and facilities remain affordable. Tax support will be directed towards more passive programs and the maintenance and use of facilities for general enjoyment by the community.

REVENUE DETAIL**TRANSFERS-IN TRUST**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
FRM GEN CARE TRUST -CEMETERY	\$141,931	\$142,077	\$142,159	\$141,800	\$141,800	\$79,620
FRM FLOWER/SHRUB TRUST-CEM	\$17,000	\$17,000	\$16,787	\$17,000	\$7,700	\$5,700
FRM CONCORD CALVARY TRUST	\$13,805	\$14,316	\$15,294	\$17,500	\$17,500	\$17,850
FRM PENACOOK CALVARY TRUST	\$4,362	\$5,017	\$4,125	\$5,120	\$4,400	\$4,400
FRM FOREST TRUST OR SALES	(\$33,023)	(\$8,610)	\$12,973	\$28,450	\$29,800	\$30,000
FRM LIBRARY TRUST	\$243,810	\$200,075	\$199,910	\$185,800	\$185,800	\$185,800
TRNSFR FRM TRUST-INSURANCE	\$30,000	\$30,000	\$29,278	\$194,000	\$160,000	\$165,000
TRANSFR FROM ECO DEVL RESERVE	\$20,000	\$0	\$20,000	\$20,000	\$20,000	\$20,000
TRNSFR FRM TRUST-53RD WEEK	\$0	\$0	\$500,000	\$0	\$0	\$0
FRM PARKS & GROUNDS RESERVE	\$0	\$0	\$13,000	\$0	\$0	\$0
FRM CAPITAL RESERVE TRUST	\$251	\$24,230	\$91,100	\$33,904	\$32,910	\$0
Total	\$438,136	\$424,105	\$1,044,626	\$643,574	\$599,910	\$508,370

Transfers-in to the General Fund occur from two main sources: Trust or Reserve Funds, which are managed by City Trust Fund Trustees; and Other Operating Funds, primarily the Parking, Airport and Enterprise Funds, which are highlighted on the next page. In FY 2014, impact fees are also being transferred in to recoup debt service costs paid in both traffic and recreation districts.

The Transfer from Insurance Trust pays for technical assistance in managing the City's insurance program, the loss reserve for deductibles and small claims, and from the Early Retiree Insurance Program Trust.

Trust investment returns have declined the past several years contributing to declines in this source of revenue. The Library transfer from trust is proposed to be the same as the 2013 level.

Transfers from Trust and Reserves and other sources have decreased for FY 2014 projections.

TRANSFERS-IN ENTERPRISE**REVENUE DETAIL**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
ADMIN TRANSFER FROM WATER	\$381,400	\$381,400	\$397,000	\$428,500	\$428,500	\$441,710
ADMIN TRANSFER FROM WASTEWATER	\$451,700	\$451,700	\$470,000	\$506,800	\$506,800	\$544,040
ADMIN TRANSFER FROM PARKNG	\$66,150	\$66,150	\$66,150	\$96,150	\$96,150	\$96,150
ADMIN TRANSFER FROM GOLF	\$65,500	\$67,100	\$0	\$82,450	\$82,450	\$74,950
ADMIN TRANSFER FROM ARENA	\$35,100	\$37,400	\$38,900	\$40,000	\$40,000	\$42,760
TRANSFER FROM ENGINEERING INSPECT	\$0	\$0	\$0	\$1,500	\$1,500	\$400
ADM TRANSFER FROM AIRPORT	\$21,300	\$20,600	\$20,600	\$31,900	\$31,900	\$30,500
TRANSFER FROM PARKNG-SNOW	\$58,200	\$58,200	\$58,200	\$58,200	\$58,200	\$58,200
TRANSFER FROM CD CONSERVATION	\$0	\$0	\$0	\$78,250	\$78,250	\$23,300
TRANSFER FROM NE OPRR CORR TIF	\$82,212	\$84,670	\$87,220	\$89,840	\$89,840	\$125,850
TRANSFER FROM COPIER RESERVE	\$0	\$12,898	\$12,898	\$0	\$0	\$0
TRANSFER FROM SEARS BLOCK TIF	\$0	\$0	\$0	\$0	\$0	\$287,430
TRANSFER FROM PENACOOK TIF	\$0	\$0	\$0	\$0	\$0	\$1,180
TRANSFER FROM DRUG FORFEITURE-PD	\$0	\$10,000	\$10,277	\$20,000	\$10,000	\$20,000
TRANSFER FROM IMPACT FEE	\$39,761	\$40,012	\$40,013	\$40,000	\$40,000	\$329,100
TRANSFER FROM WATER CAPITAL	\$0	\$365	\$0	\$0	\$0	\$0
Total	\$1,201,323	\$1,230,495	\$1,201,257	\$1,473,590	\$1,463,590	\$2,075,570

Transfers-in from other sources comes primarily from the Enterprise Funds and Special Revenue Funds. Administrative transfers-in were established where each self-supporting fund is charged a percentage, based upon its budget and ability to meet this obligation.

The increase in the Transfers from the Impact Fee Fund is due to budgeted transfers to cover FY 2014 debt service.

REVENUE DETAIL**MISCELLANEOUS**

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
GAIN ON SALE OF ASSETS	\$78,226	\$18,080	\$78,985	\$30,000	\$34,690	\$30,000
OTHERS SHARE CAPITAL DEBT	\$46,544	\$45,337	\$43,152	\$40,950	\$40,950	\$38,730
INTEREST ON INVESTMENTS	\$116,621	\$70,580	\$44,841	\$60,000	\$45,500	\$50,000
INSURANCE DISTR & CREDITS	\$7,314	\$0	\$0	\$0	\$315,094	\$0
INT,COSTS,PENALTIES-FINANCE	\$642,560	\$921,281	\$642,748	\$530,000	\$535,000	\$475,000
MV TRANSPORTATION SURCHARGE	\$168,017	\$167,459	\$168,957	\$174,000	\$170,600	\$174,000
CABLE TV FRANCHISE FEE	\$668,941	\$699,477	\$712,030	\$730,000	\$730,000	\$730,000
UTILITY DEMAND COMPENSATION	\$8,890	\$2,432	\$0	\$0	\$0	\$0
DONATIONS AND MISC	\$14,741	\$11,592	\$25	\$0	\$0	\$0
DONATIONS AND MISC -LIBRARY	\$0	\$0	\$9,000	\$0	\$0	\$0
ADVERTISING	\$4,000	\$5,500	\$500	\$16,000	\$27,080	\$30,280
MISCELLANEOUS-FIRE	\$0	\$0	\$0	\$0	\$24,700	\$0
RETIREE HEALTH INS-RETIREE SHR	\$0	\$0	\$500,930	\$516,320	\$493,520	\$474,330
MISCELLANEOUS	\$148,604	\$14,343	\$410,418	\$10,700	\$32,740	\$187,540
MISCELLANEOUS-GS	\$982	\$1,262	\$22,050	\$0	\$3,727	\$4,200
Total	\$1,905,440	\$1,957,344	\$2,633,635	\$2,107,970	\$2,453,601	\$2,194,080

Interest on investments has declined steadily since 2008, reducing this revenue from over a million dollars to under the paltry levels projected in the FY 2014 budget. As City investments are closely tied to the "Federal Funds" rate, our income from this source can be expected to remain low until the Feds increase the Fed Funds rate. The Fed Funds rate is not expected to increase until sometime in late calendar year 2015 at the earliest.

Interest, cost and penalties: FY 2013 reflected fewer delinquencies being paid. It is expected that this line will be slightly ahead of budget for FY 2013 and level off in FY 2014 or FY 2015.

Cable TV franchise revenues represent 5% of gross revenues for local service by Comcast. A portion of Cable TV revenues are passed-through to Concord TV and are reflected in the Miscellaneous section of the budget.

FUND BALANCE

REVENUE DETAIL

	2010 ACTUAL	2011 ACTUAL	2012 ACTUAL	2013 BUDGETED	2013 ESTIMATED	2014 BUDGET
PRIOR YEAR'S OPERATING	\$0	\$0	\$0	\$894,000	\$0	\$0
Total	\$0	\$0	\$0	\$894,000	\$0	\$0

General Fund Balance

Recommended and adopted in 2010 was the elimination of surplus utilization as an important point in the discussion around the condition of the General Fund budget. After years of debate, and recent warnings of a credit downgrading, it was clear that the City could no longer continue to use this declining resource and had to take the step, with the FY 2010 budget, to balance current revenues and appropriations and manage towards that goal each year. For FY 2011, the City Manager proposed and the City Council approved a balanced budget. After financial year-end activities are completed, the City Council considers using a portion of surplus remaining from the previous fiscal year, typically to fund one time expenditures and transfers to capital reserve accounts. This process uses fund balance as the funding source which has no real impact on the succeeding fiscal years budgeting since this use of funds is primarily for one time activities and not ongoing operations.

GENERAL FUND BALANCE

2003-2012

	<u>Total Fund Balance</u>	<u>Unassigned Fund Balance</u>
2003	8,637,348	4,359,999
2004	7,777,170	4,000,000
2005	7,305,247	4,106,287
2006	7,119,336	4,079,762
2007	5,724,246	3,453,608
2008	5,747,884	4,447,779
2009	6,471,747	5,302,478
2010	7,992,313	5,695,545
2011	12,590,168	6,736,075
2012	14,153,990	8,168,250

Source: 2002-2012 Comprehensive Annual Financial Reports

Note: The governmental fund balance designations changed in accordance with GASB Statement No. 54 from Undesignated Unreserved to Unassigned. This change was implemented in the City of Concord for fiscal year ending June 30, 2011. Additionally, GASB 54 now includes Special Revenue Fund, Committed fund balances as part of the General Fund Committed and Total Fund Balances, \$3.9 million of the FY 2011 total fund balance amount is the result of this change. The remaining increase is related to the change in financial position of the City's General Fund operations.