

***TOWN OF  
LONDONDERRY, NEW HAMPSHIRE***



***COMPREHENSIVE  
ANNUAL FINANCIAL REPORT***

For the Fiscal Year Ended  
June 30, 2009

**TOWN OF LONDONDERRY, NEW HAMPSHIRE**

**Comprehensive Annual Financial Report**

**For the Year Ended June 30, 2009**



**Prepared by:  
The Finance and Administration Department**

**Susan A. Hickey  
Assistant Town Manager  
for Finance and Administration**

Town of Londonderry, New Hampshire  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2009

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## **INTRODUCTORY SECTION**



***Town of Londonderry***  
***268 B Mammoth Road***  
***Londonderry, NH 03053***  
***(603) 432-1100***

October 16, 2009

To the Citizens and Members of the Town Council:

The Comprehensive Annual Financial Report (CAFR) of the Town of Londonderry for the fiscal year ended June 30, 2009, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rest with the Town. To the best of our knowledge and belief, the following data, including the financial statements, supporting schedules and statistical tables, is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Town. We also believe that the Town's existing internal control systems are adequate. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town management's narrative on the financial activities of the Town for the fiscal year ended June 30, 2009, is in the Management's Discussion and Analysis (MD&A) section of this report, immediately following the Report of Independent Auditors. The letter of transmittal is written to complement the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other sections of the CAFR.

The Comprehensive Annual Financial Report is presented in three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as, the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.



This report includes all funds and account groups of the Town. The Town provides a full range of services including police and fire protection, public works operations, planning, zoning and code enforcement, health and welfare, library and recreation. The Town has a sewer utility and accounts for it as a special revenue fund. This report does not report on the funds of the Londonderry School District or Rockingham County. These governmental units are independent of the Town and do not meet the criteria for inclusion in this CAFR.

### Independent Audit

State Statutes require an annual audit by independent public accountants. The Town's accounting firm is Melanson, Heath and Company. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet any requirements of the Federal Single Audit Act amendments of 1996 and the US Office of Management Budget Circular A-133. The financial statements, combining and individual fund statements and schedules are included in the financial section of this report.

## **PROFILE OF THE GOVERNMENT**

**Geography.** The Town of Londonderry is located in Rockingham County in southern New Hampshire, approximately 40 minutes northwest of Boston via Route 93, and is situated between Salem and Derry, New Hampshire's two largest towns. The Town has a population of 24,567 (according to the Office of Energy & Planning 2008 Population Estimate) and occupies 42.12 square miles of land.

Londonderry was incorporated in 1722 and since 1996 has operated under a charter with a Council-Manager form of local government.

Londonderry has a diverse character, combining residential, commercial, industrial and recreational activities. The Town has experienced significant tax base growth with an increasing amount of the growth occurring in commercial and industrial property. This is due to Londonderry's proximity to one of New Hampshire's major north/south highways, as well as the presence of Manchester Airport (MHT) within the community. MHT offers direct flights to many major cities around the nation.

**Governing Boards.** The Town Council consists of five members elected to staggered three-year terms. The Council acts as the legislative body of the Town (except for the adoption of the annual budget) and appoints a Town Manager to serve an indefinite term as the Town's chief executive. A Budgetary Town Meeting approves long-term debt, in addition to the annual budget. The funds approved at the Budgetary Town Meeting include General Fund Operations, Special Revenue Funds and Capital Projects Funds.

**Services.** The Town provides a full-range of services to residents including waste water 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; library and recreational facilities and services; human services; and planning, economic and community development, and code enforcement services.

**Administration.** Administrative functions of the Town are carried out by the Town Manager. The Town Manager is responsible for the administrative and financial affairs of the Town overseeing the day-to-day operations, and implements policies established by the Town Council. The Town Manager is responsible for appointing the heads of the various departments, for negotiating with the various bargaining units of the Town and making recommendation to the Town Council on various issues.

**Fiscal Year and Budget.** The Town's fiscal year begins on July 1<sup>st</sup> of each year and ends the following June 30<sup>th</sup>. The Town's budget process commences in the fall of each year with the Capital Improvements Program budget. All capital spending of \$ 300,000 or more with useful lives of 3 years or longer is included in this budget. The Capital Improvement Committee reviews all projects and determines the priority based on defined parameters. The plan is submitted to the Planning Board for approval. The approved plan is then presented to the Town Council. Based on the Town administrative financing policy, items are identified for length of bonding or other type of financing by the Town Council.

Items identified for the annual operating budget are included in the Town Manager's recommended annual budget. Departments are responsible for submitting their annual budget requests to the Town Manager. After reviews with the departments, the Town Manager makes any final adjustments to his recommended budget. The Department Heads and Town Manager's recommended budget is presented to the Town Council beginning in October of each year.

The Town Council may adjust the Manager's recommended annual budget by majority vote. The Council is required to hold two public hearings on the budget, and all budget adjustments and petition warrant articles are presented to the public at a hearing in February. The budget is then presented for voting by the taxpayers at the annual town meeting in March. The legal spending limit is at the department level, as voted by town meeting.

## **INFORMATION USEFUL IN ASSESSING THE GOVERNMENT'S ECONOMIC CONDITION**

### **Local Economy**

The economy has continued to be strong with a 2009 unemployment rate for Londonderry of 6.3%, which is under the overall 2009 U.S. unemployment rate of 9.4%.

Londonderry is one of the fastest growing communities in the state and southern NH. With I-93 running along the eastern segment, Rt. 128 through the middle, Rt.

28 the northern segment and Rt. 102 the southern segment, Londonderry has ample access to the major highway systems. With construction beginning on the Airport Access Road, Londonderry will enjoy direct access to the Everett Turnpike/Route 3 by 2013. The total workforce of the Londonderry/Manchester area was greater than previous years with overall earnings increasing over the prior year. From July 2005 to July 2006, over 2,700 jobs have been created in the Londonderry/Manchester area according to the New Hampshire Employment Security Bureau.

The development that occurred within the Town over the past year has been significantly greater compared to the previous year, with approximately 219,000 square feet of new or expanded commercial and industrial value. This has led to a number of new jobs and further commercial expansion of the local tax base.

Throughout the year Londonderry has increased its commercial and industrial growth significantly. Many businesses have been approved to build new facilities or expand existing facilities in Town. Londonderry welcomes the following new or expanded businesses:

- Stonyfield Yogurt (Expanded)
- Insight Technology (Expanded)
- Gulf South Medical Facility (Expanded)\*
- Coca Cola Facility (Expanded)\*
- Falling Water Office Park (New)
- Captain Shoppes Strip Mall (New)
- Penske Truck Rental (New)
- Alamo Fireworks (New)

\* - Approved but not yet constructed

The significance of having existing businesses within Londonderry expand in town means that these businesses are pleased with the service, location and workforce that Londonderry and the region provides. The Town's Community Development Department, along with the dedicated service of the individuals from the various land use and development boards, continue to promote economic development to make Londonderry an even better place to live and do business.

### Long-Term Financial Planning

The Town continues to revise its budget review process to insure the efficient use of government resources, the application of non-recurring revenues for one-time capital items, and the presentation of revenue estimates consistent with anticipated performance levels in light of current economic conditions and operational policies. These and other financial policies are summarized in a comprehensive Financial Management Policy adopted by the Town Council.

The Town is completing a Revenue Study to determine appropriate levels for its fee-for-service programs, including emergency medical services; building inspection programs; wastewater facilities; and other revenue programs. It is anticipated that

the revised program will reflect actual costs and market rates for its services, thereby further solidifying the Town's financial position.

In FY 03, the adequacy of its Fire, Ambulance and Highway Equipment Capital Reserve Programs were reviewed and adjusted to insure that sufficient funds will be available in the future to purchase equipment at appropriate intervals, without reliance upon long-term bonding mechanisms. In FY2009, Town voters appropriated \$ 225,000 for the purchase of public safety/highway equipment or contributions to Capital Reserve Funds.

In FY 04, the Town Council and Town Meeting established an Expendable Maintenance Trust Fund for Buildings and Grounds. This program is designed to systematically plan for the repair and improvements of town facilities over a multi-year period, resulting in safe, efficient town facilities funded by a constant level of taxpayer investment. Town meeting continues to support this initiative with an annual appropriation of \$ 100,000.

The Town's Community Development Department is leading efforts to plan for the development of an industrial area south of Manchester Airport, and a multi-use area located between NH Rte. 28 and I-93 (Jack's Bridge Development). The Department is planning infrastructure improvements to the area adjacent to the Airport, and is actively working with a private developer to master plan the Jack's Bridge Development area. This development will benefit from a 330,000 square foot anchor tenant, Harvey Industries.

Tax Increment Financing Districts are being considered for both locations. Both areas were included as part of a 2003 Design Charette (the largest ever held in the State), to help the Town create a vision of its non-residential development opportunities. Both areas at full build out have the potential of creating approximately six million square feet of new commercial and industrial development. A third area was also included in the study, comprising a grand total of over 2,000 acres for all three areas. The Town's goal is to position itself to accommodate appropriate development, which will follow the completion of the Airport Access Road, and the impending widening of I-93.

#### Relevant Financial Policies

The Town of Londonderry developed and adopted into the Town's Administrative Code a comprehensive Financial Policy in June 2003. During the fiscal year, in accordance with the policy, excess funds over the prescribed level established for budgeting purposes were used as a one-time revenue source towards various capital projects. The total amount allocated was \$ 1,115,759 for General Fund projects and \$ 332,565 for Special Revenue Fund projects.

## Major Initiatives

Throughout FY 09, many notable projects and initiatives took place in the Town including the following:

Londonderry has taken a strong position managing its growth with the adoption of a growth management ordinance and impact fee system. In 1988, Londonderry was one of the first communities to adopt a growth management ordinance. In 2002, the Town Council revised its growth ordinances in response to continuing growth pressures. In 1994, it was one of the first communities to adopt an impact fee ordinance, which is reviewed annually and updated every two to four years. In 2002, the Town Council was able to appropriate approximately \$ 1 million received in impact fees for debt service payments associated with a \$ 12 million addition to Londonderry High School. Currently, impact fees are assessed to defray costs of growth which impacts our school, police, fire, library and recreational facilities as well as a number of major thoroughfares.

The Manchester Airport Authority completed a major expansion, which included the lengthening of MHT's main runway to over 9,000 feet, and construction of a new terminal building located in Londonderry. The terminal and expansion costs were between \$ 65-70 million. This airport expansion includes a new state-of-the art terminal facility, increased cargo and commercial flights and the designation of the airport and surrounding 939 acres as a U. S. Customs foreign trade zone. Value added within the zone is not taxed upon entry into the U. S. market, and no duty is paid on foreign products entering the zone. The majority of this area is in Londonderry. Manchester-Boston Regional Airport had another successful year in fiscal year 2009, enjoying its best financial performance to date despite the devastating impact of September 11 on the aviation industry in general. MHT also continued its efforts to improve airline services and modernize airport facilities and infrastructure. Year-end passenger activity totals surpassed the three million mark, with nearly 3.5 million passengers using Manchester-Boston Regional Airport. Air travelers from throughout Northern New England and Massachusetts continue to discover Manchester's easy access, competitive airfares, convenient jet service and inexpensive parking.

The Town and the City of Manchester renegotiated the Intermunicipal Agreement governing the operation of the airport; changes include a Payment-in-Lieu of Taxes to the Town in the amount of \$ 500,000 annually, adjusted each year by 2 %. The Town received \$ 563,081 in FY 09.

The industrial area south of the airport holds significant opportunities for job creation and commercial and industrial development. The area consists of approximately 800 acres of industrial land. It is one of the largest contiguous pieces of industrial land in the state. The New Hampshire Department of Transportation has begun construction of an airport access road from Everett Turnpike/Route 3 in Bedford across the Merrimack River and into the Manchester Airport. A portion of the access road will encompass the northwest section of Londonderry. Supported by a \$ 260,000 appropriation at the 2002 Town Meeting, the Community Development and Public

Works and Engineering Departments are actively working on the planning issues involved with constructing a roadway designed to connect to the state access road and facilitate the ultimate development of this area.

In the late 90's, the Londonderry Economic Development Committee set up one of the most comprehensive town sites on the web. The site consists of 200-plus pages including dozens of photographs, extensive text information, hundreds of links to online resources and numerous interaction features. It is divided into six major sections; Living in Londonderry; Economic Development; Government and Services; Sustainable Londonderry and the Eco-Park; Education; News; and the Londonderry Chamber of Commerce. Londonderry's website is continuously being updated to provide additional information and services. The web site is <http://www.londonderrynh.org/>.

In addition to the above, the Town of Londonderry was chosen, along with 9 municipalities in the United States, to participate in a new pilot project sponsored by the U. S. Environmental Protection Agency for small and medium sized government organizations to implement ISO 14001 Environmental Management Systems at a facility/organization of its choice. The Public Works Department, which includes the divisions of Sewer, Solid Waste, Highway and Engineering, was chosen for the project. Londonderry will also be able to encourage businesses located or hoping to locate in Town to become ISO 14000 certified and will be in the position to help them accomplish that goal.

In 2003, the Town engaged the services of Behan Planning Associates to assist Londonderry in the update of its Master Plan. The update established new goals and objectives that work towards the new vision Londonderry has set for itself. The Planning Board adopted the new Master Plan on November 10, 2004. This process was managed by the Community Development Department, with the assistance of a citizen committee. Additional citizen input was encouraged through the Best Towns Process, a comprehensive community engagement process designed to insure that the Town's development and preservation proceeds in accordance with the direction established by its citizenry. Recognizing the importance of updating its Master Plan, voters in 2009 appropriated \$ 100,000 to a non capital reserve fund to pay for future revisions.

Another tool being implemented to assist with the orderly development of the community and preservation of its natural and aesthetic resources is continued community support of Open Space Preservation Bonds. The Town has raised over \$ 12,035,000 for Open Space Preservation and managed growth strategies over the past seven years. In addition to open space preservation, the Town raised funds to continue the development of the West Road Athletic Complex. The complex has six regulation sized soccer fields and comprises 41 acres. The Town also received \$ 200,000 in Land and Water Conservation Fund grants towards the development of the complex. Finally, in response to demands by all segments of the community seeking passive and active recreation opportunities, the Town has formed a Recreation Facilities Planning Committee, which conducted an inventory of current

recreation facilities, and identifying additional facilities necessary to meet residents' demands. The Committee's findings and recommendations are included in the town-wide Master Plan.

A significant initiative which gained universal community support in FY 03 was the passage of a \$ 2.9 million Limited Development Rights Bond. Proceeds of the bond were used to purchase partial development rights on a significant parcel of property in South Londonderry. The proposed development has now been transformed from its planned 361 units of multi-family housing to 125 single-family units. Occupancy of these units is limited to one occupant of at least 55 years of age, with no occupants under the age of 21. This program guarantees affordable housing opportunities for the Town's elder population; limits impact upon town services resulting from the construction of several other multi-family projects in the community, and further addresses current and anticipated traffic impacts on NH Rte. 102.

In fiscal year 2004 the Town issued a \$ 10 million bond for the construction of a new Police Facility and Town Hall Facility, with \$ 4 million being directed towards the Town's expanding Open Space Preservation Program. This bond will make a great advancement towards updating our infrastructure. In FY06, voters approved \$ 200,000 to design replacement fire substations in North and South Londonderry and in FY07 approved a \$ 2,375,000 bond to construct a new substation in south Londonderry. Voters in 2007, 2008 and 2009 voted to bond a total of \$ 3,700,000 to reconstruct roads within the community.

The Town continued its efforts to enhance its Geographical Information System (GIS). This system enables all departments and committees to better plan for the future needs of the Town and assists in making more informed land use and infrastructure improvement decisions. The GIS system was used to complete the 2006 update to the open space preservation program.

## **ACKNOWLEDGEMENTS**

This report continues to refine the financial reporting of the Town. It is the sixth year the Town has produced a comprehensive annual financial report (CAFR). The Town received the Certificate of Achievement for Excellence in Financial Reporting for the Fiscal Years ended 2003, 2004, 2005, 2006, 2007 and 2008. This recognized the Town's Finance Department's efforts for full disclosure of the financial information of the Town. A CAFR is a much more detailed reporting of the Town's finances, as well as providing historical information in the statistical section of this report.

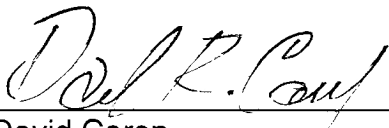
The Certificate of Achievement is valid for a period of one year only. The Town believes that the current CAFR continues to meet the Certificate of Achievement Program's requirements and it will be submitted to the Government Finance Officer's Association to determine its eligibility for another certificate.

The Town invites you to visit our web site at [www.Londonderrynh.org](http://www.Londonderrynh.org) where summary financial information is prominently displayed.

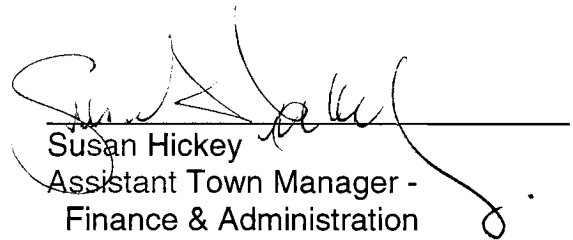
The publication of the CAFR requires many staff hours to accomplish and would not have been possible without the dedication of the entire staff of the Finance Department.

The strong financial position of the Town would not have been possible without the guidance and direction of the Town Council through its fiscal policies; the professional and diligent efforts of the entire staff of the Town; and the funding support provided by the Londonderry community through actions at the Annual Budgetary Town Meeting, all to whom we owe our sincere appreciation.

Respectfully submitted,



David Caron  
Town Manager



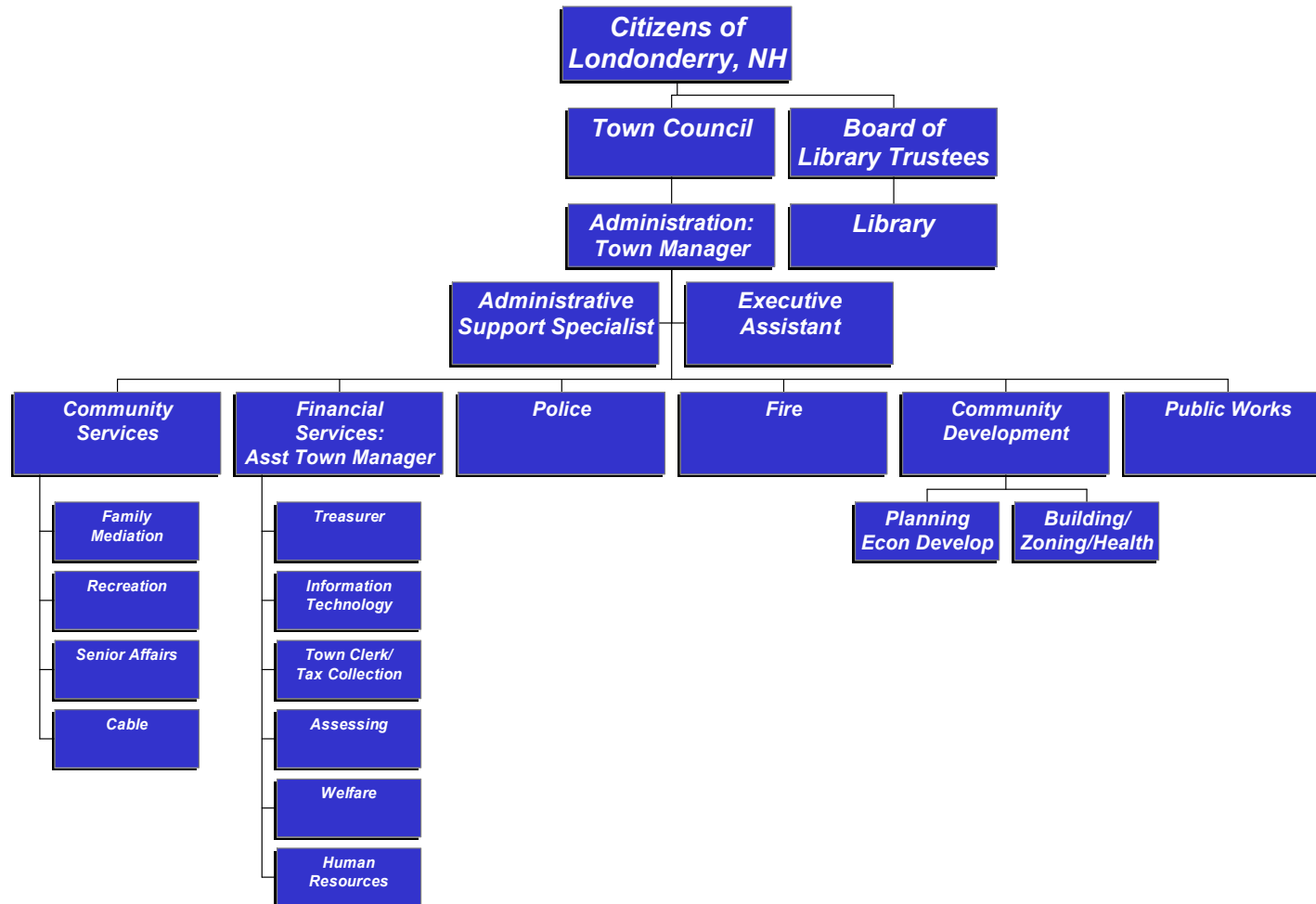
Susan Hickey  
Assistant Town Manager -  
Finance & Administration



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# Town of Londonderry

## Organizational Chart



## **TOWN OF LONDONDERRY**

### **DIRECTORY OF OFFICIALS**

June 30, 2009

#### **TOWN COUNCIL**

Mike Brown  
Paul DiMarco  
Brian Farmer  
Sean O'Keefe  
Kathy Wagner

#### **OTHER ELECTED OFFICIALS**

Cindi Rice-Conley, Moderator  
Marguerite Seymour, Town Clerk/Tax Collector  
Robert Lincoln, Treasurer

#### **OTHER OFFICIALS**

David Caron, Town Manager  
Susan Hickey, Assistant Town Manager - Finance & Administration

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Londonderry  
New Hampshire

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

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.



A handwritten signature in black ink, appearing to read "K. L. R.", is positioned above the title "President".

President

A handwritten signature in black ink, reading "Jeffrey R. Emer", is positioned above the title "Executive Director".

Executive Director

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## **FINANCIAL SECTION**



# MELANSON HEATH & COMPANY, PC

CERTIFIED PUBLIC ACCOUNTANTS  
MANAGEMENT ADVISORS

102 Perimeter Road  
Nashua, NH 03063-1301  
Tel (603) 882-1111 • Fax (603) 882-9456  
[www.melansonheath.com](http://www.melansonheath.com)

## INDEPENDENT AUDITORS' REPORT

To the Town Council  
Town of Londonderry, New Hampshire

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Londonderry, New Hampshire, as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Londonderry's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Londonderry, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, appearing on the following pages, and the supplementary information appearing on page 55, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of

management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Town of Londonderry, New Hampshire's basic financial statements. The additional information included in the supplementary statements and schedules section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 16, 2009 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*Melanson, Heath + Company P.C.*

Nashua, New Hampshire  
October 16, 2009



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the Town of Londonderry, we offer readers this narrative overview and analysis of the financial activities of the Town of Londonderry for the fiscal year ended June 30, 2009. We encourage readers to consider the information here in conjunction with additional information that we have furnished in our letter of transmittal.

### **A. OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town of Londonderry's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of our finances in a manner similar to a private-sector business.

The statement of net assets presents information on all assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

An annual appropriated budget is adopted for the general fund and certain non-major special revenue funds. Budgetary comparison statements have been provided to demonstrate compliance with the budget.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs.

**Notes to the financial statements.** The notes provide additional information that are essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by the *Governmental Accounting Standards Board*. Additional combining statements and schedules are presented immediately following the notes to the financial statements.

## **B. FINANCIAL HIGHLIGHTS**

- As of the close of the current fiscal year, the total of assets exceeded liabilities by \$ 78,868,713 (i.e., net assets), a change of \$ 166,988 in comparison to the prior year.
- As of the close of the current fiscal year, governmental funds reported combined ending fund balances of \$ 15,474,212, a change of \$ 1,865,081 in comparison with the prior year.
- Total long-term debt (i.e., bonds payable) at the close of the current fiscal year was \$ 21,650,000, a change of \$ (555,000) in comparison to the prior year.

### C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	<u>2009</u>	<u>2008</u>	<u>Amount Change</u>	<u>% Change</u>
Current and other assets	\$ 43,629	\$ 42,639	\$ 990	2%
Capital assets	<u>86,569</u>	<u>88,080</u>	<u>(1,511)</u>	-2%
Total assets	<u>130,198</u>	<u>130,719</u>	<u>(521)</u>	0%
Long-term liabilities outstanding	23,831	24,006	(175)	-1%
Other liabilities	<u>27,499</u>	<u>28,011</u>	<u>(512)</u>	-2%
Total liabilities	<u>51,330</u>	<u>52,017</u>	<u>(687)</u>	-1%
Net assets:				
Invested in capital assets, net	65,478	66,323	(845)	-1%
Restricted	566	645	(79)	-14%
Unrestricted	<u>12,824</u>	<u>11,734</u>	<u>1,090</u>	8%
Total net assets	<u>\$ 78,868</u>	<u>\$ 78,702</u>	<u>\$ 166</u>	0%

The largest portion of net assets \$ 65,478,547 (83 percent) reflects our investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net assets of \$ 566,002 are restricted by constraints imposed from outside the Town.

The balance of unrestricted net assets \$ 12,824,164 may be used to meet the government's ongoing obligations to citizens and creditors.

The Town's overall financial position has improved during fiscal year 2009.

The following is a summary of changes in government-wide net assets for the current and prior fiscal years (in thousands).

### **CHANGES IN NET ASSETS**

	<u>2009</u>	<u>2008</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 12,191	\$ 12,259	\$ (68)	-1%
Operating grants and contributions	847	735	112	13%
Capital grants and contributions	628	583	45	7%
General revenues:				
Taxes	14,300	13,662	638	4%
Penalties and interest on taxes	1,227	848	379	31%
Grants and contributions not restricted to specific programs	1,395	1,333	62	4%
Investment income	196	605	(409)	-209%
Other	647	489	158	24%
<b>Total revenues</b>	<u>31,431</u>	<u>30,514</u>	<u>917</u>	<u>3%</u>
<b>Expenses:</b>				
General government	5,140	3,935	1,205	23%
Public safety	15,473	13,763	1,710	11%
Highway and streets	3,893	5,074	(1,181)	-30%
Sanitation	4,073	3,702	371	9%
Health and welfare	160	179	(19)	-12%
Culture and recreation	1,890	2,001	(111)	-6%
Economic development	441	420	21	5%
Interest	802	896	(94)	-12%
<b>Total expenses</b>	<u>31,872</u>	<u>29,970</u>	<u>1,902</u>	<u>6%</u>
Change in net assets before permanent fund contributions and special items	(441)	544	(985)	223%
Permanent fund contributions	11	11	-	0%
Special items	596	-	596	100%
Total permanent fund contributions and special items	<u>607</u>	<u>11</u>	<u>596</u>	<u>98%</u>
Change in net assets	166	555	(389)	-234%
Net assets - beginning of year	<u>78,702</u>	<u>78,147</u>	<u>555</u>	<u>1%</u>
Net assets - end of year	<u>\$ 78,868</u>	<u>\$ 78,702</u>	<u>\$ 166</u>	<u>0%</u>

**Governmental activities.** Governmental activities for the year resulted in a change in net assets of \$ 166,988. Key elements of this change are as follows:

- An overall tax rate increase (\$ 18.48 in comparison to \$ 18.22 in the previous year), coupled with increased market assessments allowed a 4 % increase in tax revenue over the prior year.
- The Town settled an outstanding arbitration issue for less than the amount reserved in the previous year, allowing the Town to turn back \$ 596,702 of special item revenue.
- As part of GASB 45 compliance, the Town reported its current year OPEB liability of \$ 599,604 for the first time. This represents additional funds needed to meet future benefit payments for retirees.
- There was a reduction in waste collections expenditures, due to a new waste collection program implemented in late FY 09.

#### **D. FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The governmental fund balances have changed by \$ 1,865,081 in fiscal year 2009.

The non-major governmental fund balances changed by \$ 512,797, contributing to the overall increase in governmental fund balances. Most of the increase was attributable to the Conservation Commission special revenue fund. The Conservation Commission special revenue fund had a change in fund balance of \$ 345,871 because of land use taxes committed of \$ 364,309.

The general fund is the chief operating fund. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 18 percent of total general fund expenditures, while total fund balance represents 31 percent of that same amount.

The fund balance of the general fund increased by \$ 1,352,284 during the current fiscal year. Key factors in this change are as follows:

Excess of revenues over budget estimates (pages 74 - 75)	\$ 1,296,668
Excess appropriations not spent or encumbered by Departments (pages 76 - 77)	135,601
Use of fund balance as a funding source	(1,115,759)
Property tax collections exceeding net tax levy	106,494
Excess of current year encumbrances over prior year	<u>929,280</u>
Total	<u><u>\$ 1,352,284</u></u>

#### **E. GENERAL FUND BUDGETARY HIGHLIGHTS**

Significant budget to actual variances for general fund revenues and expenditures included the following:

- Motor vehicle did not meet budget by \$ (589,780) due to general decline of motor vehicle revenues throughout the State.
- The Town received over \$ 496,000 of grants in excess of budget estimates, of which \$ 293,000 was for ice storm recovery from FEMA and \$ 205,000 was received from HUD for CDGB grants.
- The Town recognized \$ 596,702 of turn back for a lawsuit liability settled for much less than projected, and insurance reimbursements of \$ 134,626.
- Investment income was below budget by \$ (218,992) due to a general decline in the market.
- Solid waste underexpended the budget by \$ 157,102 due to implementation of a new efficient collection program.

#### **F. CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets.** Total investment in capital assets at year end amounted to \$ 86,569,090, (net of accumulated depreciation), a change of \$ (1,510,891) from the prior year. This investment in capital assets includes land and improvements, buildings, machinery, vehicles, and equipment, intangibles, construction in progress, and improvements other than buildings.

Capital asset additions during the current fiscal year included the following:

Buildings:

- The Town purchased a salt shed storage facility for \$ 208,308.

Construction in progress additions:

- Exit 4A capitalized costs were \$ 72,339.
- The Town began replacement of the Action Boulevard pump station for \$ 146,465.
- The Town continued construction on a multi-year street improvement project. Current year expenditures were \$ 252,439.

Other capital additions of \$ 601,371 consisted primarily of equipment purchases.

For additional information on capital assets, please refer to footnote 10 in the notes to the financial statements.

**Long-term debt.** At the end of the current fiscal year, total bonded debt outstanding was \$ 21,650,000, all of which was backed by the full faith and credit of the government.

Additional information on long-term debt can be found in footnote 16 to the financial statements.

## **G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The general outlook for the Town of Londonderry is positive. The 6.3% unemployment rate for the Manchester/Londonderry area, according to the New Hampshire Employment Security Bureau, is under the overall U.S. unemployment rate of 9.4%. The development that occurred within the Town over the past year has significantly increased in comparison to the previous year, with approximately 219,000 square feet of new or expanded commercial value; over 398,970 square feet previously approved projects awaiting or under construction, and approximately 142,284 square feet under plan review. This has led to a number of new jobs and further commercial expansion of the local tax base.

For the upcoming fiscal year, the taxpayers approved at the Annual Budgetary Town Meeting \$ 31,525,994 operating and capital improvement budget. During the year the Town will be issuing a \$ 1,000,000 bond for the Town's Roadway Management Program.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Town of Londonderry's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Office of Assistant Town Manager  
For Finance and Administration  
Town of Londonderry  
268 B Mammoth Road  
Londonderry, New Hampshire 03053



## **Basic Financial Statements**

TOWN OF LONDONDERRY, NEW HAMPSHIRE

STATEMENT OF NET ASSETS

JUNE 30, 2009

	Governmental Activities
<b>ASSETS</b>	
Current:	
Cash and short-term investments	\$ 41,221,270
Investments	420,092
Receivables, net of allowance for uncollectibles:	
Property taxes	907,531
User fees	522,687
Intergovernmental	64,084
Other	494,086
Total current assets	<u>43,629,750</u>
Noncurrent:	
Capital assets:	
Land and construction in progress	18,468,266
Other capital assets, net of accumulated depreciation	68,100,824
Total noncurrent assets	<u>86,569,090</u>
<b>TOTAL ASSETS</b>	130,198,840
<b>LIABILITIES</b>	
Current:	
Accounts payable	708,326
Accrued liabilities	478,206
Taxes collected in advance	26,052,521
Tax refunds payable	5,067
Due to other governments	4,416
Other liabilities	250,711
Current portion of long-term liabilities:	
Bonds payable	2,065,000
Compensated absences	550,200
Other liabilities	10,000
Total current liabilities	<u>30,124,447</u>
Noncurrent:	
Bonds payable, net of current portion	19,585,000
Compensated absences, net of current portion	861,076
OPEB liability	599,604
Other liabilities, net of current portion	160,000
Total noncurrent liabilities	<u>21,205,680</u>
<b>TOTAL LIABILITIES</b>	51,330,127
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	65,478,547
Restricted externally or constitutionally for:	
Permanent funds:	
Nonexpendable	465,605
Expendable	100,397
Unrestricted	<u>12,824,164</u>
<b>TOTAL NET ASSETS</b>	<u><u>\$ 78,868,713</u></u>

See notes to financial statements.

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

					Net (Expenses)
					Revenues and
					Changes in Net Assets
		Program Revenues			
			Operating	Capital	
		Charges for	Grants and	Grants and	Governmental
	<u>Expenses</u>	<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Activities</u>
<b>Governmental Activities:</b>					
General government	\$ 5,139,243	\$ 5,986,008	\$ 112,593	\$ -	\$ 959,358
Public safety	15,473,889	3,774,396	85,443	-	(11,614,050)
Highways and streets	3,892,894	220,840	328,801	514,553	(2,828,700)
Sanitation	4,073,017	1,798,318	-	113,273	(2,161,426)
Health and welfare	159,825	9,767	205,428	-	55,370
Culture and recreation	1,889,678	401,468	114,612	-	(1,373,598)
Economic development	440,869	-	-	-	(440,869)
Interest	802,585	-	-	-	(802,585)
Total Governmental Activities	<u>\$ 31,872,000</u>	<u>\$ 12,190,797</u>	<u>\$ 846,877</u>	<u>\$ 627,826</u>	(18,206,500)
<b>General Revenues:</b>					
					14,300,221
					Interest, penalties and payments in lieu of taxes
					1,227,157
					Grants and contributions not restricted to specific programs
					1,395,230
					Investment income
					196,401
					Other
					646,877
					Total general revenues
					17,765,886
					Excess before permanent fund contributions and special items
					(440,614)
					Permanent fund contributions
					10,900
					Special items
					596,702
					Total permanent fund contributions and special items
					607,602
					Change in Net Assets
					166,988
<b>Net Assets:</b>					
					Beginning of year
					78,701,725
					End of year
					\$ 78,868,713

See notes to financial statements.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2009

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and short-term investments	\$ 37,827,861	\$ 3,393,409	\$ 41,221,270
Investments	-	420,092	420,092
Receivables, net of allowance for uncollectibles:			
Property taxes	907,531	-	907,531
User fees	342,502	180,185	522,687
Intergovernmental	64,084	-	64,084
Other	13,951	480,135	494,086
Due from other funds	<u>2,030,535</u>	<u>4,312,107</u>	<u>6,342,642</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>41,186,464</u></b>	<b>\$ <u>8,785,928</u></b>	<b>\$ <u>49,972,392</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 677,455	\$ 16,387	\$ 693,842
Retainage payable	-	14,484	14,484
Accrued liabilities	141,857	-	141,857
Deferred revenues	810,423	182,217	992,640
Taxes collected in advance	26,052,521	-	26,052,521
Tax refunds payable	5,067	-	5,067
Due to other funds	5,018,956	1,323,686	6,342,642
Due to other governments	4,416	-	4,416
Other liabilities	<u>250,711</u>	<u>-</u>	<u>250,711</u>
<b>TOTAL LIABILITIES</b>	<b>32,961,406</b>	<b>1,536,774</b>	<b>34,498,180</b>
Fund Balances:			
Reserved for:			
Encumbrances and continuing appropriations	3,438,842	443,794	3,882,636
Perpetual permanent funds	-	465,605	465,605
Unreserved:			
Undesignated, reported in:			
General fund	4,786,216	-	4,786,216
Special revenue funds	-	6,605,909	6,605,909
Capital project funds	-	(366,551)	(366,551)
Permanent funds	<u>-</u>	<u>100,397</u>	<u>100,397</u>
<b>TOTAL FUND BALANCES</b>	<b><u>8,225,058</u></b>	<b><u>7,249,154</u></b>	<b><u>15,474,212</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ <u>41,186,464</u></b>	<b>\$ <u>8,785,928</u></b>	<b>\$ <u>49,972,392</u></b>

See notes to financial statements.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

RECONCILIATION OF TOTAL GOVERNMENTAL FUND  
BALANCES TO NET ASSETS OF GOVERNMENTAL  
ACTIVITIES IN THE STATEMENT OF NET ASSETS

JUNE 30, 2009

<b>Total governmental fund balances</b>	\$ 15,474,212
<ul style="list-style-type: none"><li>• Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</li></ul>	86,569,090
<ul style="list-style-type: none"><li>• Revenues are reported on the accrual basis of accounting and are not deferred until collection.</li></ul>	992,640
<ul style="list-style-type: none"><li>• In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.</li></ul>	(336,349)
<ul style="list-style-type: none"><li>• Long-term liabilities, including bonds payable, compensated absences, OPEB, and landfill liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.</li></ul>	<u>(23,830,880)</u>
<b>Net assets of governmental activities</b>	<u>\$ 78,868,713</u>

See notes to financial statements.

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

## GOVERNMENTAL FUNDS

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2009

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Property taxes	\$ 14,157,575	\$ -	\$ 14,157,575
Interest, penalties, and payments in lieu of taxes	854,527	372,630	1,227,157
Licenses and permits	5,970,111	-	5,970,111
Intergovernmental	2,549,893	205,428	2,755,321
Charges for services	1,188,733	5,535,087	6,723,820
Investment income (loss)	256,008	(59,607)	196,401
Contributions	-	125,512	125,512
Other revenues	531,998	114,879	646,877
Total Revenues	<u>25,508,845</u>	<u>6,293,929</u>	<u>31,802,774</u>
<b>Expenditures:</b>			
Current:			
General government	3,012,487	348,217	3,360,704
Public safety	11,932,980	2,679,808	14,612,788
Highways and streets	3,364,600	4,485	3,369,085
Sanitation	1,804,100	1,939,257	3,743,357
Health and welfare	163,733	-	163,733
Culture and recreation	1,385,987	414,405	1,800,392
Economic development	449,867	-	449,867
Capital outlay	1,679,200	-	1,679,200
Debt service	2,855,269	-	2,855,269
Total Expenditures	<u>26,648,223</u>	<u>5,386,172</u>	<u>32,034,395</u>
Excess (deficiency) of revenues over (under) expenditures	(1,139,378)	907,757	(231,621)
<b>Other Financing Sources (Uses):</b>			
Bond issuance	1,500,000	-	1,500,000
Transfers in	872,160	432,200	1,304,360
Transfers out	(477,200)	(827,160)	(1,304,360)
Total Other Financing Sources (Uses)	<u>1,894,960</u>	<u>(394,960)</u>	<u>1,500,000</u>
<b>Special Items:</b>			
Return of settlement liability	596,702	-	596,702
Total Special Items	<u>596,702</u>	<u>-</u>	<u>596,702</u>
Net changes in fund balances	1,352,284	512,797	1,865,081
Fund Balances, beginning of year	<u>6,872,774</u>	<u>6,736,357</u>	<u>13,609,131</u>
Fund Balances, end of year	<u>\$ 8,225,058</u>	<u>\$ 7,249,154</u>	<u>\$ 15,474,212</u>

See notes to financial statements.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

**NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ 1,865,081

- Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay purchases	1,304,419
Depreciation	(2,815,310)

- Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (e.g., property taxes) differ between the two statements. This amount represents the net change in deferred revenue. (360,488)

- The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets:

Repayments of bonded debt	2,055,000
Issuance of bond debt	(1,500,000)
Repayments of leased debt	113,060

- In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due. (2,316)

- Some expenses reported in the Statement of Activities, do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.

Compensated absences	97,146
Landfill liability	10,000
OPEB liability	(599,604)

**CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES** \$ 166,988

See notes to financial statements.

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

## GENERAL FUND

STATEMENT OF REVENUES AND OTHER SOURCES,  
AND EXPENDITURES AND OTHER USES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2009

	Original <u>Budget</u>	Final <u>Budget</u>	Actual Amounts (Budgetary <u>Basis</u> )	Variance with Final Budget Positive ( <u>Negative</u> )
<b>Revenues and other sources:</b>				
Property taxes	\$ 14,051,081	\$ 14,051,081	\$ 14,051,081	\$ -
Interest, penalties, and other taxes	791,013	791,013	854,527	63,514
Licenses and permits	6,554,220	6,554,220	5,970,111	(584,109)
Intergovernmental	2,053,514	2,053,514	2,549,893	496,379
Charges for services	927,711	927,711	1,188,733	261,022
Investment income	475,000	475,000	256,008	(218,992)
Other revenues	206,941	206,941	531,998	325,057
Other financing sources:				
Bond issuance	1,500,000	1,500,000	1,500,000	-
Transfers in	515,065	515,065	872,160	357,095
Use of fund balance	1,115,759	1,115,759	1,115,759	-
Special items	-	-	596,702	596,702
Total Revenues	28,190,304	28,190,304	29,486,972	1,296,668
<b>Expenditures and other uses:</b>				
Current:				
General government	3,011,625	3,011,625	2,986,193	25,432
Public safety	11,658,518	11,658,518	11,618,532	39,986
Highways and streets	3,367,036	3,367,036	3,356,474	10,562
Sanitation	2,111,817	2,111,817	1,954,715	157,102
Health and welfare	230,560	230,560	163,733	66,827
Culture and recreation	1,410,299	1,410,299	1,385,987	24,312
Economic development	432,063	432,063	439,247	(7,184)
Capital outlay	2,620,500	2,620,500	2,817,353	(196,853)
Debt service	2,870,686	2,870,686	2,855,269	15,417
Other financing uses:				
Transfers out	477,200	477,200	477,200	-
Total Expenditures	28,190,304	28,190,304	28,054,703	135,601
Excess of revenues and other sources over expenditures and other uses	\$ -	\$ -	\$ 1,432,269	\$ 1,432,269

See notes to financial statements.



TOWN OF LONDONDERRY, NEW HAMPSHIRE

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET ASSETS

JUNE 30, 2009

	Agency Funds
<b><u>ASSETS</u></b>	
Cash and short term investments	\$ <u>3,384,705</u>
Total Assets	\$ <u><u>3,384,705</u></u>
<b><u>LIABILITIES</u></b>	
Escrow deposits held	\$ 3,177,233
School funds held	<u>207,472</u>
Total Liabilities	\$ <u><u>3,384,705</u></u>

See notes to financial statements.

# TOWN OF LONDONDERRY, NEW HAMPSHIRE

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

The accounting policies of the Town of Londonderry (the Town) conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The following is a summary of the more significant policies:

#### A. Reporting Entity

The government is a municipal corporation governed by an elected Town Council. 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 2009, it was determined that no entities met the required GASB-39 criteria of component units.

#### B. Government-Wide and Fund Financial Statements

##### Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements, however, interfund services provided and used were not eliminated in the process of consolidation. *Governmental activities* are supported primarily by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

##### Fund Financial Statements

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and excises.

Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. The government reports the following major governmental funds:

- The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Additionally, the Town reports the following fund type:

- The *Agency Funds* account for constructions escrows and school capital reserves. Agency funds, unlike other funds, have no measurement focus, reporting only assets and liabilities.

*D. Cash and Short-Term Investments*

Cash balances from all funds, except those required to be segregated by law, are combined to form a consolidation of cash. Cash balances are invested to the extent available, and interest earnings are recognized in the General Fund. Certain special revenue, and fiduciary funds segregate cash, and investment earnings become a part of those funds.

Deposits with financial institutions consist primarily of demand deposits, certificates of deposits, and savings accounts. A cash and investment pool is maintained that is available for use by all funds. Each fund's portion of this pool is reflected on the combined financial statements under the caption "cash and short-term investments". The interest earnings attributable to each fund type are included under investment income.

*E. Investments*

State and local statutes place certain limitations on the nature of deposits and investments available. Deposits in any financial institution may not exceed certain levels within the financial institution. Non-fiduciary fund investments can be made in securities issued by or unconditionally guaranteed by the U.S. Government or agencies that have a maturity of one year or less from the date of purchase and repurchase agreements guaranteed by such securities with maturity dates of no more than 90 days from the date of purchase.

Investments for the Trust Funds consist of marketable securities, bonds and short-term money market investments. Investments are carried at market value.

*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 interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

*G. Inventories*

The cost of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed. No significant inventory balances were on hand in governmental funds.

*H. Capital Assets*

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than

\$ 1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	20
Infrastructure	30 - 75
Vehicles	5
Office equipment	5
Computer equipment	5

*I. Compensated Absences*

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vested sick and vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

*J. Long-Term Obligations*

In the government-wide financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities.

Bond issuance costs, bond premium, and the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized over the remaining life of the old debt, which is shorter than the new debt.

The governmental fund financial statements recognize the proceeds of debt as other financing sources in the current period. Issuance costs are reported as expenditures.

*K. Fund Equity*

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are

legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**L. Use of Estimates**

The preparation of basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures for contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

**2. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

At the annual town meeting, the Town Council presents an operating and capital budget for the proposed expenditures of the fiscal year commencing the following July 1. The budget, as enacted by town meeting, establishes the legal level of control and specifies that certain appropriations are to be funded by particular revenues. The original budget is amended during the fiscal year at special town meetings as required by changing conditions.

The legal spending limit is at the department level, as voted by town meeting.

Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds (Sewer Fund and Cable Fund).

At year end, appropriation balances lapse, except for certain unexpended capital items and encumbrances which will be honored during the subsequent year.

**B. Budgetary Basis**

The general fund and special revenue funds final appropriation appearing on the "Budget and Actual" pages of the fund financial statements represents the final amended budget after all transfers and supplemental appropriations.

C. Budget/GAAP Reconciliation

The budgetary data for the general and special revenue 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 are presented in accordance with budgetary accounting principles to provide a meaningful comparison with budgetary data.

The following is a summary of adjustments made to the actual revenues and other sources, and expenditures and other uses, to conform to the budgetary basis of accounting.

	Revenues and Other <u>Financing Sources</u>	Expenditures and Other <u>Financing Uses</u>
<u>General Fund</u>		
Revenues/Expenditures (GAAP basis)	\$ 25,508,845	\$ 26,648,223
Other financing sources/uses (GAAP basis)	2,372,160	477,200
Special items (GAAP Basis)	<u>596,702</u>	<u>-</u>
Subtotal (GAAP Basis)	28,477,707	27,125,423
Adjust tax revenue to accrual basis	(106,494)	-
Reverse expenditures related to beginning of year appropriation carryforwards	-	(2,509,562)
Add end of year appropriation carryforwards to expenditures	-	3,438,842
Recognize use of fund balance as funding source	<u>1,115,759</u>	<u>-</u>
Budgetary basis	<u>\$ 29,486,972</u>	<u>\$ 28,054,703</u>
<u>Nonmajor Governmental Funds:</u>		
Revenues/Expenditures (GAAP basis)	\$ 6,293,929	\$ 5,386,172
Other financing sources/uses (GAAP basis)	<u>432,200</u>	<u>827,160</u>
Subtotal (GAAP Basis)	6,726,129	6,213,332
Less non-budgeted nonmajor funds	(4,047,070)	(3,640,530)
Reverse expenditures related to beginning of year appropriation carryforwards	-	(778,540)
To remove deferred revenue	94,758	-
Add end of year appropriation carryforwards to expenditures	<u>-</u>	<u>435,058</u>
Budgetary basis	<u>\$ 2,773,817</u>	<u>\$ 2,229,320</u>

**D. Excess of Expenditures Over Appropriations**

Expenditures exceeding appropriations during the current fiscal year were as follows:

General Fund:	
Supervisor Checklist	( 5,664)
Finance	( 5,686)
Legal	( 15,388)
Cemetery	( 11,630)
Municipal Insurances	( 3,545)
Fire Department	( 45,328)
Highway Department	( 35,588)
Economic Development	( 7,184)
Capital Outlay	(196,853)
Nonmajor Governmental Fund:	
Cable Fund	( 40,024)

**E. Deficit Fund Equity**

The following funds had deficits as of June 30, 2009:

Nonmajor:	
Exit 4A Capital Project Fund	\$ (669,846)
Mammoth Road/Litchfield Road Capital Project Fund	(233,708)

The deficits in these funds will be eliminated through future bond proceeds.

**3. Cash and Investments**

*Custodial Credit Risk - Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. RSA 48:16 limits "deposit in any one bank shall not at any time exceed the sum of its paid-up capital and surplus, exception that a Town with a population in excess of 50,000 is authorized to deposit funds in a solvent bank in excess of the paid-up capital surplus of said bank." The Town's deposit policy for custodial credit risk requires a comprehensive review of the credit worthiness of the institutions along with the capital ratios of the institutions. Assets of the funds of the Town may be invested in U.S. Treasury Securities maturing in less than one year, fully insured or collateralized certificates of deposits at commercial banks of the State of New Hampshire, New England Region and the State of New York, repurchase agreements fully collateralized by the U.S. Treasury Securities or agencies, and any state approved pool or instrument. The assets of the Town shall be secured through third-party custody and safekeeping procedures.



As of June 30, 2009, \$ 304,322 of the Town's bank balance of \$ 43,193,644 was exposed to custodial credit risk as uninsured, uncollateralized, and collateral held by pledging bank's trust department not in the Town's name.

#### 4. Investments

##### A. Custodial Credit Risk

*Custodial Credit Risk - Investments.* Custodial credit risk for investments is the risk that in the event of a failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in the possession of another party. The Town does not have a formal policy for custodial credit risk.

All of the Town's investment of \$ 420,092 is subject to a custodial credit risk exposure because the related securities are uninsured, unregistered and held by the Town's brokerage firm, which is also the Counterparty to these securities. The Town manages this custodial credit risk with SIPC and excess SIPC.

##### B. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law employs the prudent person rule whereby investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Presented below (in thousands) is the actual rating as of year end for each investment of the Town (All federal agency securities have an implied credit rating of AAA.):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating as of Year End</u>			<u>Weighted Average Duration (Years)</u>
		<u>AAA</u>	<u>AA-</u>	<u>BBB+</u>	
Debt Related Securities:					
Corporate bonds	\$ 46,681	\$ -	\$ 21,058	\$ 25,623	3.67
Subtotal	46,681	-	21,058	25,623	
Corporate equities	242,964				
U.S. Treasury notes	25,923				0.71
Federal agency securities	104,524				4.63
Total	\$ 420,092				

**C. Concentration of Credit Risk**

The Town places no limit on the amount the Town may invest in any one issuer. The Town does not have an investment in one issuer greater than 5 % of total investments.

**D. Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. For weighted average duration, please see the table in Section B of this footnote.

Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>
Debt Related Securities:				
Corporate bonds	\$ 46,681	\$ -	\$ 46,681	\$ -
Total	<u>\$ 46,681</u>	<u>\$ -</u>	<u>\$ 46,681</u>	<u>\$ -</u>

**E. Foreign Currency Risk**

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The Town does not have policies for foreign currency risk.

**5. Taxes Receivable**

The Town bills property taxes on a semi-annual basis, which are due in July and December. Property tax revenues are recognized in the fiscal year for which taxes have been levied (budgeted) 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 taxes collected in advance liability, as they are intended to finance the subsequent year's operations.

Delinquent taxes are typically liened at the Registrar of Deeds on February 28 of the next year. If the property taxes (redemptions) are not paid within two

years of the tax lien date, the property is conveyed to the Town by deed and could subsequently be sold at public sale.

The Town annually budgets an amount for residential and business property tax abatements and refunds. All abatements and refunds are charged to the account and are classified as a contra-tax revenue in the General Fund. The account also includes the probable abatements accrued to be paid.

Taxes receivable at June 30, 2009 consist of the following (in thousands):

Property Taxes		
2007	\$ <u>2,217</u>	2,217
Tax Liens:		
2008	609,773	
2007	266,612	
2006	13,778	
Prior	<u>11,370</u>	
		901,533
Yield Tax		<u>3,781</u>
Total		\$ <u><u>907,531</u></u>

## 6. User Fees and Allowance for Doubtful Accounts

User fees receivable include amounts due from customers primarily for sewer and ambulance services. Ambulance accounts receivable are reported net of an allowance for doubtful accounts, and revenues net of uncollectibles. The allowance amount is estimated using accounts receivable past due more than 120 days. Sewer delinquent receivables are lienied in a similar manner as property taxes described in Note 5.

User fees receivable and related allowance for doubtful accounts at June 30, 2009 consist of the following:

	<u>Ambulance</u>	<u>Sewer</u>	<u>Cable</u>	<u>Total</u>
Gross	\$ 443,645	\$ 94,758	\$ 85,427	\$ 623,830
Less: Allowance for Doubtful accounts	<u>(101,143)</u>	<u>-</u>	<u>-</u>	<u>(101,143)</u>
Total	\$ <u><u>342,502</u></u>	\$ <u><u>94,758</u></u>	\$ <u><u>85,427</u></u>	\$ <u><u>522,687</u></u>

## 7. Intergovernmental Receivables

This balance represents reimbursements requested from Federal and State agencies for expenditures incurred in fiscal 2009.

## 8. Other Receivables

Other receivables consist of:

Conservation Commission	\$ 49,000
Police special outside detail	62,018
Police airport division	367,085
Cable TV – Other	2,032
Other	<u>13,951</u>
Total	<u>\$ 494,086</u>

## 9. Interfund Fund Receivables/Payables

Although self-balancing funds are maintained, the Town pools much of its cash balances, and therefore 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, 2009 balances in interfund receivable and payable accounts:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General fund	\$ 2,030,535	\$ 5,018,956
Nonmajor Governmental Funds:		
Special Revenue Funds:		
Conservation commission	-	50,164
Sewer fund	3,305,617	-
Cable fund	425,643	-
Police airport division	-	367,085
Reclamation	-	783
Other	29,363	-
Capital Project Funds:		
Police Facility	14,481	-
West road fields	27,388	-
South Londonderry Phase II	353,446	-
Exit 4A	-	671,946
Fire Facility	156,169	-
Mammoth Road/Litchfield Road	-	233,708
Total	<u>\$ 6,342,642</u>	<u>\$ 6,342,642</u>

The following is an analysis of transfers in and out during fiscal year 2009. The primary purpose of these transfers is to ensure budget compliance. Most of these transfers are budgeted in general fund, and transferred to and from appropriate funds. Sewer and cable fund transfers to general fund cover their share of general fund costs. Annual transfers are made between general and capital reserve fund per annual town meeting appropriations.

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General fund	\$ 872,160	\$ 477,200
Nonmajor Governmental Funds:		
Special Revenue Funds:		
Sewer fund	-	332,565
Cable fund	-	40,000
Police airport division	-	125,000
Capital reserve trust	432,200	312,095
Permanent Fund	-	17,500
Subtotal nonmajor funds	<u>432,200</u>	<u>827,160</u>
Total	\$ <u>1,304,360</u>	\$ <u>1,304,360</u>

## 10. Capital Assets

Capital asset activity for the year ended June 30, 2009 was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 11,951	\$ 210	\$ -	\$ 12,161
Machinery, equipment, and furnishings	7,954	601	(80)	8,475
Intangibles	1,358	-	-	1,358
Infrastructure	84,288	16	-	84,304
Improvements other than buildings	<u>290</u>	<u>6</u>	<u>-</u>	<u>296</u>
Total capital assets, being depreciated	105,841	833	(80)	106,594
Less accumulated depreciation for:				
Buildings and improvements	(1,674)	(300)	-	(1,974)
Machinery, equipment, and furnishings	(4,901)	(830)	80	(5,651)
Intangibles	(1,352)	(2)	-	(1,354)
Infrastructure	(27,747)	(1,668)	-	(29,415)
Improvements other than buildings	<u>(84)</u>	<u>(15)</u>	<u>-</u>	<u>(99)</u>
Total accumulated depreciation	<u>(35,758)</u>	<u>(2,815)</u>	<u>80</u>	<u>(38,493)</u>
Total capital assets, being depreciated, net	70,083	(1,982)	-	68,101
Capital assets, not being depreciated:				
Land	11,471	-	-	11,471
Construction in progress	<u>6,526</u>	<u>471</u>	<u>-</u>	<u>6,997</u>
Total capital assets, being depreciated, net	<u>17,997</u>	<u>471</u>	<u>-</u>	<u>18,468</u>
Governmental activities capital assets, net	\$ <u>88,080</u>	\$ <u>(1,511)</u>	\$ <u>-</u>	\$ <u>86,569</u>

Depreciation expense was charged to functions of the Town as follows (in thousands):

Governmental Activities:	
General government	\$ 176
Public safety	646
Public works	1,310
Culture and recreation	127
Other	<u>556</u>
Total depreciation expense - governmental activities	\$ <u><u>2,815</u></u>

Active construction in progress is comprised of the following (in thousands):

<u>Project:</u>	<u>Spent through June 30, 2009</u>	<u>Remaining Commitment</u>
Exit 4A	\$ 937	\$ 3,829
West Road Fields	1,893	-
Mammoth Road	234	-
South Londonderry Phase II	1	354
Fire Facility	<u>2,670</u>	<u>156</u>
Total Projects:	\$ <u><u>5,735</u></u>	\$ <u><u>4,339</u></u>

#### 11. **Accounts Payable**

Accounts payable represent additional 2009 expenditures paid after June 30, 2009.

#### 12. **Accrued Liabilities**

Accrued Liabilities on the statement of net assets primarily consist of accrued payroll and accrued interest at June 30, 2009.

#### 13. **Deferred Revenue**

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

The balance of the General Fund *deferred revenues* account is equal to the total of all June 30, 2009 receivable balances, except real and personal property taxes that are accrued for subsequent 60 day collections.

#### 14. **Taxes Collected in Advance**

Taxes collected in advance represent taxes collected before June 30, 2009 for the subsequent year's tax levy.

## 15. Tax Refunds Payable

This balance consists of an estimate of refunds due to property taxpayers for potential abatements. These cases are currently pending with the state Board of Tax and Land Appeals.

## 16. Long-Term Debt

### A. Long-Term Debt Supporting Governmental Activities

General obligation bonds, issued by the Town of Londonderry for various municipal projects, are approved by voters and repaid with property taxes recorded in the General Fund. Other debt issued to support governmental activities such as compensated absences and lease obligations are primarily paid from the General Fund as well.

### B. General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds currently outstanding are as follows:

	Serial Maturities Through	Interest Rate(s) %	Amount Outstanding as of 6/30/09
<u>Governmental Activities:</u>			
Water, sewer, and public Improvements	05/15/11	6.30 – 6.40%	\$ 95,000
Mammoth Road sewer	11/01/21	3.50 – 5.00%	1,560,000
Multi-purpose bond	10/15/12	3.71%	660,000
Multi-purpose bond	10/01/23	3.45 – 4.25%	10,225,000
Refunding	10/15/15	2.25 - 3.75	2,005,000
Open space conservation	12/01/14	3.31%	600,000
Open space & fire station	08/15/26	3.50 – 4.15%	3,925,000
Roadway improvements	01/15/18	3.00 – 3.25%	1,080,000
Road construction	11/15/18	3.25 – 4.12%	<u>1,500,000</u>
Total Governmental Activities:			\$ <u>21,650,000</u>

### C. Future Debt Service

The annual principal payments to retire all general obligation long-term debt outstanding as of June 30, 2009 are as follows:

<u>Governmental</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 2,065,000	\$ 774,761	\$ 2,839,761
2011	1,965,000	705,237	2,670,237
2012	1,950,000	638,925	2,588,925
2013	1,945,000	573,540	2,518,540
2014	1,605,000	514,561	2,119,561
2015-2019	6,685,000	1,771,761	8,456,761
2020-2024	4,835,000	603,950	5,438,950
2025-2029	600,000	37,150	637,150
Total	<u>\$ 21,650,000</u>	<u>\$ 5,619,885</u>	<u>\$ 27,269,885</u>

*D. Bond Authorizations/Unissued*

Long term debt authorizations which have not been issued or rescinded as of June 30, 2009 are as follows:

<u>Purpose</u>	<u>Amount</u>
Mammoth Road Sewer	\$ 225,000
Auburn Road Water Line	49,600
Exit 4A Construction	4,500,000
Auburn Road Landfill Site	<u>900,000</u>
Total Unissued Bond Authorizations	<u>\$ 5,674,600</u>

*E. Changes in General Long-Term Liabilities*

During the year ended June 30, 2009, the following changes occurred in long-term liabilities (in thousands):

	<u>Total</u>			<u>Total</u>	<u>Less</u>	<u>Equals</u>
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>Current</u>	<u>Long-Term</u>
	<u>7/1/08</u>			<u>6/30/09</u>	<u>Portion</u>	<u>Portion</u>
<u>Governmental Activities</u>						
Bonds payable	\$ 22,205	\$ 1,500	\$ (2,055)	\$ 21,650	\$ (2,065)	\$ 19,585
Other:						
Accrued employee benefits	1,508	42	(139)	1,411	(550)	861
OPEB liability	-	600	-	600	-	600
Landfill closure	180	-	(10)	170	(10)	160
Capital leases	113	-	(113)	-	-	-
Totals	<u>\$ 24,006</u>	<u>\$ 2,142</u>	<u>\$ (2,317)</u>	<u>\$ 23,831</u>	<u>\$ (2,625)</u>	<u>\$ 21,206</u>

The general fund has been designated as the primary source to repay all governmental-type general Long-term liabilities.



*F. Prior Year Defeasance of Debt*

In prior years, certain outstanding bonds were defeased by placing proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust accounts and the defeased bonds are not included in the financial statements. At fiscal year-end, the following bond is considered defeased (in thousands):

<u>Purpose</u>	<u>Bond Series</u>	<u>Defeased Balance</u>
Library	1996	\$ 345

**17. Landfill Closure and Postclosure Care Costs**

State and Federal laws and regulations require the Town to perform certain postclosure maintenance and monitoring functions at its closed and capped landfill site. The \$ 170,000 reported as landfill postclosure care liability at June 20, 2009 represents the estimated costs to maintain and monitor the site for thirty years. These amounts are based on what it would cost to perform all postclosure care in 2009. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

**18. Restricted Net Assets**

The accompanying entity-wide financial statements report restricted net assets when external constraints from grantors or contributors are placed on net assets.

Permanent fund restricted net assets are segregated between nonexpendable and expendable. The nonexpendable portion represents the original restricted principal contribution, and the expendable represents accumulated earnings which are available to be spent based on donor restrictions.

**19. Reserves and Designations of Fund Equity**

“Reserves” of fund equity are established to segregate fund balances which are either not available for expenditure in the future or are legally set aside for a specific future use.

The following types of reserves are reported at June 30, 2009:

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

Reserved for Perpetual Permanent Funds - 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.

## **20. Commitments and Contingencies**

Outstanding Lawsuits - There are several pending lawsuits in which the Town is involved. The Town's management is of the opinion that the potential future settlement of such claims would not materially affect its financial statements taken as a whole.

Grants - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

## **21. Special Items**

During 2009, the Town settled a lawsuit for much less than the amount of the estimated liability recorded in the prior year. The return of this funded liability qualified as infrequent in occurrence and within control of management, and therefore was recorded as a special item in the accompanying financial statements.

## **22. Post-Employment Health Care and Life Insurance Benefits**

### **Other Post-Employment Benefits**

During the year, the Town implemented GASB Statement 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Statement 45 requires governments to account for other post-employment benefits (OPEB), primarily healthcare, on an accrual basis rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially required contribution as an expense on the statement of revenues, expenses, and changes in net assets when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. To the extent that an entity does not fund their actuarially required contribution, a post-employment benefit liability is recognized on the Statement of Net Assets over time.

#### **A. Plan Description**

In addition to providing the pension benefits described, the Town indirectly provides post-employment health care for retired employees through an

implicit rate covered by current year employees. Retirees of the Town pay to participate in the Town's health care program. Since they are included in the same pool as current employees, the insurance rates are higher for current employees due to the age consideration. This increased rate is an implicit rate the Town covers for the retirees. The benefits, benefit levels, employee contributions and employer contributions are governed by RSA 100-A:50. As of July 1, 2008 the actuarial valuation date, approximately 46 retirees and 147 active employees meet the eligibility requirements. The plan does not issue a separate financial report.

*B. Benefits Provided*

Retirees and their covered dependents are eligible to participate in the Town's medical, prescription drug, mental health/substance abuse programs. All active employees who retire from the Town and meet the eligibility criteria will receive these benefits.

*C. Funding Policy*

Retirees contribute 100% of the cost of the health plan, as determined by the Town. The Town contributes its implicit rate subsidy of the health plan costs on a pay-as-you-go basis.

*D. Annual OPEB Costs and Net OPEB Obligation*

The Town's fiscal 2009 annual OPEB expense is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost per year and amortize the unfunded actuarial liability over a period of thirty years. The following table shows the components of the Town's annual OPEB cost for the year ending June 30, 2009, the amount actually contributed to the plan, and the change in the Town's net OPEB obligation based on an actuarial valuation as of June 30, 2009.

Annual Required Contribution (ARC)	\$ 787,091
Interest on net OPEB obligation	-
Adjustment to ARC	-
Annual OPEB cost	787,091
Contributions Made	(187,487)
Increase in net OPEB obligation	599,604
Net OPEB obligation – beginning of year	-
Net OPEB obligation – end of year	\$ <u>599,604</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation were as follows:

<u>Fiscal year ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2009	\$ 787,091	23.8%	\$ 599,604

The Town's net OPEB obligation as of June 30, 2009 is recorded as a component of the "other long-term liabilities" line item.

**E. Funded Status and Funding Progress**

The funded status of the plan as of July 1, 2008, the date of the most recent actuarial valuation was as follows:

Actuarial accrued liability (AAL)	\$ 7,392,805
Actuarial value of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	\$ <u>7,392,805</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 11,346,987
UAAL as a percentage of covered payroll	65.2%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amount and assumptions about the probability of occurrence of events far into the future. Examples included assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**F. Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the plan as understood by the Town and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the Town and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial

accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2008 actuarial valuation the projected unit credit cost method was used. The actuarial value of assets was not determined as the Town has not advance funded its obligation. The actuarial assumptions included a 4.5% investment rate of return and an initial annual healthcare cost trend rate of 10.0% which decreases to a 5.0% long-term rate for all healthcare benefits after ten years. The amortization costs for the initial UAAL is a level percentage of payroll for a period of 30 years, on a closed basis. This has been calculated assuming the amortization payment increases at a rate of 3.0%.

## **23. Retirement System**

The Town follows the provisions of GASB Statement No. 27, *Accounting for Pensions for State and Local Government Employees*, (as amended by GASB 50) with respect to the employees' retirement funds.

### **A. Plan Description**

Full-time employees participate in the State of New Hampshire Retirement System (the System), a cost sharing, multiple-employer, defined benefit contributory pension plan and trust established in 1967 by RSA 100-A:2 and is qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The plan is a contributory, defined benefit plan providing service, disability, death and vested retirement benefits to members and their beneficiaries. Substantially all full-time state employees, public school teachers and administrators, permanent firefighters and permanent police officers within the State of New Hampshire are eligible and required to participate in the system. Full-time employees of political subdivisions, including counties, municipalities and school districts, are also eligible to participate as a group if the governing body of the political subdivision has elected participation.

The New Hampshire Retirement System, a Public Employees Retirement System (PERS), is divided into two membership groups. State or local employees and teachers belong to *Group I*. Police officers and firefighters belong to *Group II*. All assets are held in a single trust and are available to each group, funding policies, vesting requirements, contribution requirements and plan assets available to pay benefits are disclosed in the System's annual report available from the New Hampshire Retirement System located at 4 Chenell Drive, Concord, New Hampshire 03301-8509.

*B. Funding Policy*

Plan members are required to contribute a percentage of their gross earnings to the pension plan, which the contribution rates are 5% for employees and teachers and 9.3% for police and fire. The Town makes annual contributions to the pension plan equal to the amount required by Revised Statutes Annotated 100-A:16, and is 3.7% for teachers and 6.81% for all other covered employees. The Town's contributions to the System for the years ended June 30, 2009, 2008, and 2007 were \$ 1,531,209, \$ 1,507,205 and \$ 1,037,715, respectively, which were equal to its annual required contributions for each of these years.

**24. Risk Management**

The Town 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. 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.

**TOWN OF LONDONDERRY, NEW HAMPSHIRE**  
**SCHEDULE OF FUNDING PROGRESS**  
**REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2009**  
**(Unaudited)**  
**(Amounts Expressed in thousands)**

**Other Post-Employment Benefits**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percent- age of Covered Payroll [(b-a)/c]
07/01/08	\$ -	\$ 7,392,805	\$ 7,392,805	0.0%	\$ 11,346,987	65.2%

See Independent Auditors' Report.

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**SUPPLEMENTARY STATEMENTS  
AND SCHEDULES**

## **Combining Financial Statements**

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for resources obtained and expended for specified purposes and restricted by law or local action.

Special Revenue Funds are established for the following purposes:

- Conservation Commission: To account for monies received through donations and bonds and expended for the conservation of local land and resources.
- Leach Library Fund: To account for fines and fees collected by the library for the purchase of books and periodicals.
- Sewer Fund: To account for the operation of sewer pumping stations and sewer lines.
- Cable TV Fund: To account for the activities of the local cable television studio.
- Police Airport Division: To account for charges to City of Manchester Department of Aviation for security at the Manchester-Boston Regional Airport provided by the Londonderry Police Department and the related expenditures by the law enforcement personnel.
- Capital Reserve Trust: To account for amounts set aside by the Town to fund future capital additions.
- Other Funds: To account for other miscellaneous monies received through donations and related expenditures.

### **CAPITAL PROJECT FUNDS**

Capital Project Funds are established to account for resources obtained and expended for the acquisition of major capital facilities or equipment.

The current funds were established for the following purposes:

- Police Facility: To account for retainage for police facility project completed in fiscal year 2007.

- West Road Fields: To account for the development of a Town-owned and maintained athletic field complex.
- South Londonderry Phase II: To account for the extension of the interceptor system that expands service in South Londonderry along Route 102.
- Exit 4A: To account for the architectural and engineering costs associated with the development of a new on/off ramp from Route 93.
- Fire Facility: To account for the architectural, engineering and construction costs of a new fire facility.
- Mammoth Road/Litchfield Road: To account for the improvements and reconstruction of Mammoth Road and Litchfield Road intersections.

### **PERMANENT FUNDS**

Permanent Funds are established to account for certain assets held by the Town in a fiduciary capacity as trustee for cemetery, library, welfare, and other purposes.

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

## Combining Balance Sheet

## Nonmajor Governmental Funds

June 30, 2009

	Special Revenue Funds		
	Conservation <u>Commission</u>	Leach Library <u>Fund</u>	Sewer <u>Fund</u>
<u>ASSETS</u>			
Cash and short-term investments	\$ 1,988,481	\$ 44,732	\$ -
Investments	-	-	-
User fees receivable	-	-	94,758
Other receivable	49,000	-	-
Due from other funds	-	-	3,305,617
	<u>-</u>	<u>-</u>	<u>3,305,617</u>
Total Assets	\$ <u>2,037,481</u>	\$ <u>44,732</u>	\$ <u>3,400,375</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 14,689
Retainage payable	-	-	-
Deferred revenues	-	-	94,758
Due to other funds	50,164	-	-
	<u>50,164</u>	<u>-</u>	<u>-</u>
Total Liabilities	50,164	-	109,447
Fund Balances:			
Reserved for:			
Encumbrances and continuing appropriations	-	-	428,294
Perpetual permanent funds	-	-	-
Unreserved:			
Undesignated, reported in:			
Special revenue funds	1,987,317	44,732	2,862,634
Capital project funds	-	-	-
Permanent funds	-	-	-
	<u>1,987,317</u>	<u>44,732</u>	<u>3,290,928</u>
Total Fund Equity	<u>1,987,317</u>	<u>44,732</u>	<u>3,290,928</u>
Total Liabilities and Fund Equity	\$ <u>2,037,481</u>	\$ <u>44,732</u>	\$ <u>3,400,375</u>

Special Revenue Funds

<u>Cable TV Fund</u>	<u>Police Airport Division</u>	<u>Capital Reserve Trust</u>	<u>Other Funds</u>	<u>Subtotals</u>
\$ -	\$ -	\$ 781,662	\$ 430,521	\$ 3,245,396
-	-	-	-	-
85,427	-	-	-	180,185
2,032	367,085	-	62,018	480,135
<u>425,643</u>	<u>-</u>	<u>-</u>	<u>29,363</u>	<u>3,760,623</u>
\$ <u>513,102</u>	\$ <u>367,085</u>	\$ <u>781,662</u>	\$ <u>521,902</u>	\$ <u>7,666,339</u>
\$ 1,499	\$ -	\$ -	\$ 199	\$ 16,387
-	-	-	-	-
87,459	-	-	-	182,217
<u>-</u>	<u>367,085</u>	<u>-</u>	<u>783</u>	<u>418,032</u>
88,958	367,085	-	982	616,636
6,764	-	-	8,736	443,794
-	-	-	-	-
-	-	-	-	-
417,380	-	781,662	512,184	6,605,909
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>424,144</u>	<u>-</u>	<u>781,662</u>	<u>520,920</u>	<u>7,049,703</u>
\$ <u>513,102</u>	\$ <u>367,085</u>	\$ <u>781,662</u>	\$ <u>521,902</u>	\$ <u>7,666,339</u>

(continued)

(continued)

	Capital Project Funds		
	Police Facility	West Road Fields	South Londonderry Phase II
<u>ASSETS</u>			
Cash and short-term investments	\$ 3	\$ -	\$ -
Investments	-	-	-
User fees receivable	-	-	-
Other receivable	-	-	-
Due from other funds	<u>14,481</u>	<u>27,388</u>	<u>353,446</u>
Total Assets	<u>\$ 14,484</u>	<u>\$ 27,388</u>	<u>\$ 353,446</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Retainage payable	14,484	-	-
Deferred revenues	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	14,484	-	-
Fund Balances:			
Reserved for:			
Encumbrances and continuing appropriations	-	-	-
Perpetual permanent funds	-	-	-
Unreserved:			
Undesignated, reported in:			
Special revenue funds	-	-	-
Capital project funds	-	27,388	353,446
Permanent funds	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Equity	<u>-</u>	<u>27,388</u>	<u>353,446</u>
Total Liabilities and Fund Equity	<u>\$ 14,484</u>	<u>\$ 27,388</u>	<u>\$ 353,446</u>

Capital Project Funds

<u>Exit 4A</u>	<u>Fire Facility</u>	<u>Mammoth Rd Litchfield Rd</u>	<u>Subtotals</u>
\$ 2,100	\$ -	\$ -	\$ 2,103
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>156,169</u>	<u>-</u>	<u>551,484</u>
\$ <u><u>2,100</u></u>	\$ <u><u>156,169</u></u>	\$ <u><u>-</u></u>	\$ <u><u>553,587</u></u>
\$ -	\$ -	\$ -	\$ -
-	-	-	14,484
-	-	-	-
<u>671,946</u>	<u>-</u>	<u>233,708</u>	<u>905,654</u>
671,946	-	233,708	920,138
-	-	-	-
-	-	-	-
-	-	-	-
(669,846)	156,169	(233,708)	(366,551)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(669,846)</u>	<u>156,169</u>	<u>(233,708)</u>	<u>(366,551)</u>
\$ <u><u>2,100</u></u>	\$ <u><u>156,169</u></u>	\$ <u><u>-</u></u>	\$ <u><u>553,587</u></u>

(continued)



(continued)

	Permanent <u>Fund</u>	Total Nonmajor Governmental <u>Funds</u>
<u>ASSETS</u>		
Cash and short-term investments	\$ 145,910	\$ 3,393,409
Investments	420,092	420,092
User fees receivable	-	180,185
Other receivable	-	480,135
Due from other funds	<u>-</u>	<u>4,312,107</u>
Total Assets	<u>\$ 566,002</u>	<u>\$ 8,785,928</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ -	\$ 16,387
Retainage payable	-	14,484
Deferred revenues	-	182,217
Due to other funds	<u>-</u>	<u>1,323,686</u>
Total Liabilities	-	1,536,774
Fund Balances:		
Reserved for:		
Encumbrances and continuing appropriations	-	443,794
Perpetual permanent funds	465,605	465,605
Unreserved:		
Undesignated, reported in:		
Special revenue funds	-	6,605,909
Capital project funds	-	(366,551)
Permanent funds	<u>100,397</u>	<u>100,397</u>
Total Fund Equity	<u>566,002</u>	<u>7,249,154</u>
Total Liabilities and Fund Equity	<u>\$ 566,002</u>	<u>\$ 8,785,928</u>

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TOWN OF LONDONDERRY, NEW HAMPSHIRE

Combining Statement of Revenues, Expenditures  
and Changes in Fund Equity

Nonmajor Governmental Funds

For the Year Ended June 30, 2009

	Special Revenue Funds		
	Conservation <u>Commission</u>	Leach Library <u>Fund</u>	Sewer <u>Fund</u>
Revenues:			
Interest, penalties and land use taxes	\$ 364,309	\$ -	\$ 8,321
Intergovernmental	-	-	-
Charges for services	-	28,955	2,306,071
Investment income(loss)	8,813	796	-
Contributions	-	114,612	-
Other	-	2,794	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	373,122	147,157	2,314,392
Expenditures:			
Current:			
General government	27,251	-	-
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	-	1,939,257
Culture and recreation	-	136,301	-
	<u>-</u>	<u>136,301</u>	<u>-</u>
Total Expenditures	<u>27,251</u>	<u>136,301</u>	<u>1,939,257</u>
Excess (deficiency) of revenues over (under) expenditures	345,871	10,856	375,135
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	(332,565)
	<u>-</u>	<u>-</u>	<u>(332,565)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(332,565)</u>
Net changes in fund balances	345,871	10,856	42,570
Fund Balances, beginning of year	<u>1,641,446</u>	<u>33,876</u>	<u>3,248,358</u>
Fund Balances, end of year	<u>\$ 1,987,317</u>	<u>\$ 44,732</u>	<u>\$ 3,290,928</u>

Special Revenue Funds

<u>Cable TV Fund</u>	<u>Police Airport Division</u>	<u>Capital Reserve Trust</u>	<u>Other Funds</u>	<u>Subtotals</u>
\$ -	\$ -	\$ -	\$ -	\$ 372,630
-	-	-	205,428	205,428
364,667	2,294,980	-	540,414	5,535,087
-	-	1,395	496	11,500
-	-	-	-	114,612
-	-	-	112,085	114,879
<u>364,667</u>	<u>2,294,980</u>	<u>1,395</u>	<u>858,423</u>	<u>6,354,136</u>
-	-	-	238,655	265,906
-	2,169,980	-	509,828	2,679,808
-	-	-	4,485	4,485
-	-	-	-	1,939,257
<u>260,980</u>	<u>-</u>	<u>-</u>	<u>15,653</u>	<u>412,934</u>
<u>260,980</u>	<u>2,169,980</u>	<u>-</u>	<u>768,621</u>	<u>5,302,390</u>
103,687	125,000	1,395	89,802	1,051,746
-	-	432,200	-	432,200
<u>(40,000)</u>	<u>(125,000)</u>	<u>(312,095)</u>	<u>-</u>	<u>(809,660)</u>
<u>(40,000)</u>	<u>(125,000)</u>	<u>120,105</u>	<u>-</u>	<u>(377,460)</u>
63,687	-	121,500	89,802	674,286
<u>360,457</u>	<u>-</u>	<u>660,162</u>	<u>431,118</u>	<u>6,375,417</u>
\$ <u><u>424,144</u></u>	\$ <u><u>-</u></u>	\$ <u><u>781,662</u></u>	\$ <u><u>520,920</u></u>	\$ <u><u>7,049,703</u></u>

(continued)

(continued)

	Capital Project Funds		
	<u>Police Facility</u>	<u>West Road Fields</u>	<u>South Londonderry Phase II</u>
Revenues:			
Interest and penalties	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment income(loss)	-	-	-
Contributions	-	-	-
Other	-	-	-
	<hr/>	<hr/>	<hr/>
Total Revenues	-	-	-
Expenditures:			
Current:			
General government	-	-	1,325
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Culture and recreation	-	-	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	-	-	1,325
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	-	-	(1,325)
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	-	-	-
	<hr/>	<hr/>	<hr/>
Net changes in fund balances	-	-	(1,325)
Fund Balances, beginning of year	-	27,388	354,771
	<hr/>	<hr/>	<hr/>
Fund Balances, end of year	\$ <u>-</u>	\$ <u>27,388</u>	\$ <u>353,446</u>

Capital Project Funds

<u>Exit 4A</u>	<u>Fire Facility</u>	<u>Mammoth Rd Litchfield Rd</u>	<u>Subtotals</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
3	-	-	3
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3	-	-	3
77,394	3,592	-	82,311
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>77,394</u>	<u>3,592</u>	<u>-</u>	<u>82,311</u>
(77,391)	(3,592)	-	(82,308)
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
(77,391)	(3,592)	-	(82,308)
<u>(592,455)</u>	<u>159,761</u>	<u>(233,708)</u>	<u>(284,243)</u>
\$ <u><u>(669,846)</u></u>	\$ <u><u>156,169</u></u>	\$ <u><u>(233,708)</u></u>	\$ <u><u>(366,551)</u></u>

(continued)

(continued)

	Permanent <u>Fund</u>	Total Nonmajor Governmental <u>Funds</u>
Revenues:		
Interest and penalties	\$ -	\$ 372,630
Intergovernmental	-	205,428
Charges for services	-	5,535,087
Investment income(loss)	(71,110)	(59,607)
Contributions	10,900	125,512
Other	-	114,879
	<u>-</u>	<u>6,293,929</u>
Total Revenues	(60,210)	6,293,929
Expenditures:		
Current:		
General government	-	348,217
Public safety	-	2,679,808
Highways and streets	-	4,485
Sanitation	-	1,939,257
Culture and recreation	1,471	414,405
	<u>1,471</u>	<u>5,386,172</u>
Total Expenditures	1,471	5,386,172
Excess (deficiency) of revenues over (under) expenditures	(61,681)	907,757
Other Financing Sources (Uses):		
Transfers in	-	432,200
Transfers out	(17,500)	(827,160)
	<u>(17,500)</u>	<u>(394,960)</u>
Total Other Financing Sources (Uses)	(17,500)	(394,960)
Net changes in fund balances	(79,181)	512,797
Fund Balances, beginning of year	645,183	6,736,357
Fund Balances, end of year	\$ <u>566,002</u>	\$ <u>7,249,154</u>

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Combining Statement of Changes in Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2009

	Balance July 1, <u>2008</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2009</u>
<u>Construction Escrows:</u>				
Assets - cash and short-term investments	\$ <u>3,764,011</u>	\$ <u>1,415,373</u>	\$ <u>(2,002,151)</u>	\$ <u>3,177,233</u>
Liabilities - other liabilities	\$ <u>3,764,011</u>	\$ <u>1,415,373</u>	\$ <u>(2,002,151)</u>	\$ <u>3,177,233</u>
 <u>School Capital Reserve:</u>				
Assets - cash and short-term investments	\$ <u>203,138</u>	\$ <u>401,876</u>	\$ <u>(397,542)</u>	\$ <u>207,472</u>
Liabilities - other liabilities	\$ <u>203,138</u>	\$ <u>401,876</u>	\$ <u>(397,542)</u>	\$ <u>207,472</u>
 <u>Totals:</u>				
Assets - cash and short-term investments	\$ <u>3,967,149</u>	\$ <u>1,817,249</u>	\$ <u>(2,399,693)</u>	\$ <u>3,384,705</u>
Liabilities - other liabilities	\$ <u>3,967,149</u>	\$ <u>1,817,249</u>	\$ <u>(2,399,693)</u>	\$ <u>3,384,705</u>



**Detail and Combining Budget  
and Actual Schedules**

## **GENERAL FUND**

The General Fund is established to account for all resources obtained and used for those services commonly provided by the Town which are not accounted for in any other fund. These services include among other items: General Government, Public Safety, Highways and Streets, Sanitation, Health and Welfare, Culture and Recreation, and Economic Development. 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.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Detail Schedule of Revenues and Other Financing Sources -  
Budget and Actual - General Fund

For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Revenues</u>				
<u>Taxes</u>				
Property taxes	\$ 14,051,081	\$ 14,051,081	\$ 14,051,081	\$ -
Total Taxes	14,051,081	14,051,081	14,051,081	-
<u>Interest, Penalties, and Other Taxes</u>				
Payment in lieu of taxes	551,828	551,828	563,081	11,253
Yield taxes	2,185	2,185	9,700	7,515
Excavation taxes	12,000	12,000	15,058	3,058
Interest and penalties on taxes	225,000	225,000	266,688	41,688
Total Interest, Penalties, and Other Taxes	791,013	791,013	854,527	63,514
<u>Licenses and Permits</u>				
Motor vehicle permits	6,500,000	6,500,000	5,910,220	(589,780)
Business licenses and permits	9,000	9,000	6,840	(2,160)
Building permits	-	-	5,314	5,314
Other licenses, permits and fees	45,220	45,220	47,737	2,517
Total Licenses and Permits	6,554,220	6,554,220	5,970,111	(584,109)
<u>Intergovernmental</u>				
State shared revenues	295,785	295,785	295,785	-
Meals and room distribution	1,099,445	1,099,445	1,099,445	-
Highway block grant	500,461	500,461	514,553	14,092
Water pollution grants	67,823	67,823	113,273	45,450
Police grant	15,000	15,000	85,443	70,443
Other grants	75,000	75,000	441,394	366,394
Total Intergovernmental Revenues	2,053,514	2,053,514	2,549,893	496,379
<u>Charges for Services</u>				
Income from departments	927,711	927,711	1,188,733	261,022
Total Charges for Services	927,711	927,711	1,188,733	261,022
<u>Investment Income</u>				
Interest on deposits	475,000	475,000	256,008	(218,992)
Total Investment Income	475,000	475,000	256,008	(218,992)
<u>Other Revenues</u>				
Insurance dividends and reimbursements	50,000	50,000	134,626	84,626
Other miscellaneous revenue	156,941	156,941	397,372	240,431
Total Miscellaneous Revenues	206,941	206,941	531,998	325,057
Total Revenues	25,059,480	25,059,480	25,402,351	342,871

(continued)

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Detail Schedule of Revenues and Other Financing Sources -  
Budget and Actual - General Fund

For the Year Ended June 30, 2009

(continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Other Financing Sources</u>				
Bond Issuance	1,500,000	1,500,000	1,500,000	-
Operating Transfers In:				
Sewer fund	332,565	332,565	332,565	-
Police airport detail fund	165,000	165,000	165,000	-
Capital reserve trust	-	-	206,577	206,577
Permanent fund	<u>17,500</u>	<u>17,500</u>	<u>168,018</u>	<u>150,518</u>
Total Transfers In	515,065	515,065	872,160	357,095
Use of Fund Balance	<u>1,115,759</u>	<u>1,115,759</u>	<u>1,115,759</u>	<u>-</u>
Total Other Financing Sources	<u>3,130,824</u>	<u>3,130,824</u>	<u>3,487,919</u>	<u>357,095</u>
<u>Special Items</u>				
Return of settlement liability	<u>-</u>	<u>-</u>	<u>596,702</u>	<u>596,702</u>
Total Special Items	<u>-</u>	<u>-</u>	<u>596,702</u>	<u>596,702</u>
Total Revenues and Other Financing Sources	<u>\$ 28,190,304</u>	<u>\$ 28,190,304</u>	<u>\$ 29,486,972</u>	<u>\$ 1,296,668</u>

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Detail Schedule of Expenditures and Other Financing Uses  
Budget and Actual - General Fund

For the Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Expenditures</u>				
<u>General Government</u>				
Town council	\$ 13,669	\$ 13,669	\$ 13,164	\$ 505
Town manager	412,386	412,386	400,602	11,784
Town clerk/tax collector	463,417	463,417	457,328	6,089
Suprv. checklist/voter administration	23,741	23,741	29,405	(5,664)
Finance	543,693	543,693	549,379	(5,686)
Assessing	376,997	376,997	365,873	11,124
Information technology	347,131	347,131	339,082	8,049
Legal	120,000	120,000	135,388	(15,388)
Zoning board	39,476	39,476	36,176	3,300
General services	472,420	472,420	445,925	26,495
Cemeteries	34,945	34,945	46,575	(11,630)
Municipal insurances	163,750	163,750	167,296	(3,546)
Total General Government	3,011,625	3,011,625	2,986,193	25,432
<u>Public Safety</u>				
Police department	6,376,501	6,376,501	6,291,187	85,314
Fire department	5,282,017	5,282,017	5,327,345	(45,328)
Total Public Safety	11,658,518	11,658,518	11,618,532	39,986
<u>Highways and Streets</u>				
Building department	356,211	356,211	310,061	46,150
Highway department	3,010,825	3,010,825	3,046,413	(35,588)
Total Highways and Streets	3,367,036	3,367,036	3,356,474	10,562
<u>Sanitation</u>				
Solid waste	2,111,817	2,111,817	1,954,715	157,102
Total Sanitation	2,111,817	2,111,817	1,954,715	157,102
<u>Health and Welfare</u>				
Welfare department	203,432	203,432	138,355	65,077
Family mediation	27,128	27,128	25,378	1,750
Total Health and Welfare	230,560	230,560	163,733	66,827
<u>Culture and Recreation</u>				
Recreation department	203,775	203,775	185,986	17,789
Conservation	3,500	3,500	2,404	1,096
Library	1,203,024	1,203,024	1,197,597	5,427
Total Culture and Recreation	1,410,299	1,410,299	1,385,987	24,312

(continued)

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Detail Schedule of Expenditures and Other Financing Uses  
Budget and Actual - General Fund

For the Year Ended June 30, 2009

(continued)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<u>Economic Development</u>				
Planning/economic development	<u>432,063</u>	<u>432,063</u>	<u>439,247</u>	<u>(7,184)</u>
	432,063	432,063	439,247	(7,184)
<u>Capital Outlay</u>				
Capital outlay	<u>2,620,500</u>	<u>2,620,500</u>	<u>2,817,353</u>	<u>(196,853)</u>
Total Capital Outlay	<u>2,620,500</u>	<u>2,620,500</u>	<u>2,817,353</u>	<u>(196,853)</u>
<u>Debt Service</u>				
Debt service	<u>2,870,686</u>	<u>2,870,686</u>	<u>2,855,269</u>	<u>15,417</u>
Total Debt Service	<u>2,870,686</u>	<u>2,870,686</u>	<u>2,855,269</u>	<u>15,417</u>
Total Expenditures	<u>27,713,104</u>	<u>27,713,104</u>	<u>27,577,503</u>	<u>135,601</u>
<u>Other Financing Uses</u>				
Operating Transfers Out:				
Capital reserve trust and agency	<u>477,200</u>	<u>477,200</u>	<u>477,200</u>	<u>-</u>
Total Other Financing Uses	<u>477,200</u>	<u>477,200</u>	<u>477,200</u>	<u>-</u>
Total Expenditures and Other Financing Uses	\$ <u>28,190,304</u>	\$ <u>28,190,304</u>	\$ <u>28,054,703</u>	\$ <u>135,601</u>

TOWN OF LONDONDERRY, NEW HAMPSHIRE  
Combining Schedule of Revenues and Expenditures  
Budget and Actual

Annually Budgeted Special Revenue Funds

For the Year Ended June 30, 2009

	Sewer Fund			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:				
Charges for services	\$ 2,056,212	\$ 2,056,212	\$ 2,400,829	\$ 344,617
Interest and penalties	<u>-</u>	<u>-</u>	<u>8,321</u>	<u>8,321</u>
Total Revenues	2,056,212	2,056,212	2,409,150	352,938
Expenditures:				
Sanitation	1,723,647	1,723,647	1,590,801	132,846
Culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	1,723,647	1,723,647	1,590,801	132,846
Other Financing Uses:				
Transfers out	<u>332,565</u>	<u>332,565</u>	<u>332,565</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>2,056,212</u>	<u>2,056,212</u>	<u>1,923,366</u>	<u>132,846</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ <u>-</u>	\$ <u>-</u>	\$ <u>485,784</u>	\$ <u>485,784</u>

Cable Fund			
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
\$ 265,930	\$ 265,930	\$ 364,667	\$ 98,737
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
265,930	265,930	364,667	98,737
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
265,930	265,930	265,954	(24)
265,930	265,930	265,954	(24)
<u>-</u>	<u>-</u>	<u>40,000</u>	<u>(40,000)</u>
265,930	265,930	305,954	(40,024)
\$ <u>-</u>	\$ <u>-</u>	\$ <u>58,713</u>	\$ <u>58,713</u>

(continued)



(continued)

	Totals			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 2,322,142	\$ 2,322,142	\$ 2,765,496	\$ 443,354
Interest and penalties	<u>-</u>	<u>-</u>	<u>8,321</u>	<u>8,321</u>
Total Revenues	2,322,142	2,322,142	2,773,817	451,675
Expenditures:				
Sanitation	1,723,647	1,723,647	1,590,801	132,846
Culture and recreation	<u>265,930</u>	<u>265,930</u>	<u>265,954</u>	<u>(24)</u>
Total Expenditures	1,989,577	1,989,577	1,856,755	132,822
Other Financing Uses:				
Transfers out	<u>332,565</u>	<u>332,565</u>	<u>372,565</u>	<u>(40,000)</u>
Total Expenditures and Other Financing Uses	<u>2,322,142</u>	<u>2,322,142</u>	<u>2,229,320</u>	<u>92,822</u>
Excess of revenues and other financing sources over expenditures and other financing uses	\$ <u>-</u>	\$ <u>-</u>	\$ <u>544,497</u>	\$ <u>544,497</u>

**Capital Assets Used in the Operation  
of Governmental Funds**

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Schedule of Capital Assets By Source

June 30, 2009

CAPITAL ASSETS

Buildings	\$ 10,186,870
Machinery, vehicles, and equipment	2,823,826
Intangibles	3,650
Infrastructure	54,890,028
Improvements other than buildings	196,450
Land and improvements	11,470,527
Construction in progress	<u>6,997,739</u>
Total General Capital Assets	\$ <u>86,569,090</u>

INVESTMENTS IN CAPITAL ASSETS

General fund revenues	\$ 54,020,006
Special revenue fund revenues	24,072,842
Capital project funds	<u>8,476,242</u>
Total Investments in General Capital Assets	\$ <u>86,569,090</u>

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Schedule of Changes in Capital Assets  
By Function and Activity

For the Year Ended June 30, 2009

	Capital Assets <u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	Capital Assets <u>June 30, 2009</u>
General Government:				
Town manager	\$ 159	\$ -	\$ 159	\$ -
Finance	195,152	8,817	35,748	168,221
Information technology	83,970	10,572	25,460	69,082
Planning and zoning	12,825	-	6,642	6,183
General services	<u>16,358,892</u>	<u>101,395</u>	<u>108,348</u>	<u>16,351,939</u>
Total General Government	16,650,998	120,784	176,357	16,595,425
Public Safety:				
Police department	5,589,816	82,956	296,459	5,376,313
Fire department	<u>4,602,737</u>	<u>98,223</u>	<u>349,090</u>	<u>4,351,870</u>
Total Public Safety	10,192,553	181,179	645,549	9,728,183
Highways and Streets:				
Public works	<u>36,940,397</u>	<u>768,966</u>	<u>1,310,391</u>	<u>36,398,972</u>
Total highways and streets	36,940,397	768,966	1,310,391	36,398,972
Culture and Recreation:				
Parks and recreation	1,769,080	5,600	14,584	1,760,096
Library	1,421,899	4,614	56,282	1,370,231
Cable	<u>397,948</u>	<u>8,308</u>	<u>56,566</u>	<u>349,690</u>
Total Culture and Recreation	3,588,927	18,522	127,432	3,480,017
Sanitation:	<u>20,707,106</u>	<u>214,968</u>	<u>555,581</u>	<u>20,366,493</u>
Total Sanitation	20,707,106	214,968	555,581	20,366,493
Total General Capital Assets	\$ <u>88,079,981</u>	\$ <u>1,304,419</u>	\$ <u>2,815,310</u>	\$ <u>86,569,090</u>

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Schedule of Capital Assets  
By Function and Category

June 30, 2009

	<u>Buildings</u>	<u>Machinery, Vehicles, and Equipment</u>	<u>Intangibles</u>
General Government:			
Finance	\$ -	\$ 168,221	\$ -
Information technology	-	63,380	1,284
Planning and zoning	-	6,183	-
General services	<u>3,271,835</u>	<u>105,758</u>	<u>2,366</u>
Total General Government	3,271,835	343,542	3,650
Public Safety:			
Police department	5,018,672	357,641	-
Fire department	<u>138,476</u>	<u>1,417,820</u>	<u>-</u>
Total Public Safety	5,157,148	1,775,461	-
Highways and Streets:			
Public Works	<u>207,310</u>	<u>451,085</u>	<u>-</u>
Total Highways and Streets	207,310	451,085	-
Culture and Recreation:			
Recreation department	-	22,005	-
Library	1,336,065	27,714	-
Cable	<u>214,512</u>	<u>135,178</u>	<u>-</u>
Total Culture and Recreation	1,550,577	184,897	-
Sanitation:	<u>-</u>	<u>68,841</u>	<u>-</u>
Total General Capital Assets	\$ <u><u>10,186,870</u></u>	\$ <u><u>2,823,826</u></u>	\$ <u><u>3,650</u></u>

<u>Infrastructure</u>	<u>Improvements other than Buildings</u>	<u>Land and Improvements</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 168,221
-	4,418	-	-	69,082
-	-	-	-	6,183
<u>102,008</u>	<u>26,558</u>	<u>11,218,566</u>	<u>1,624,848</u>	<u>16,351,939</u>
102,008	30,976	11,218,566	1,624,848	16,595,425
-	-	-	-	5,376,313
<u>960</u>	<u>64,860</u>	<u>-</u>	<u>2,729,754</u>	<u>4,351,870</u>
960	64,860	-	2,729,754	9,728,183
<u>34,638,734</u>	<u>59,207</u>	<u>251,961</u>	<u>790,675</u>	<u>36,398,972</u>
34,638,734	59,207	251,961	790,675	36,398,972
-	32,094	-	1,705,997	1,760,096
-	6,452	-	-	1,370,231
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>349,690</u>
-	38,546	-	1,705,997	3,480,017
<u>20,148,326</u>	<u>2,861</u>	<u>-</u>	<u>146,465</u>	<u>20,366,493</u>
<u>\$ 54,890,028</u>	<u>\$ 196,450</u>	<u>\$ 11,470,527</u>	<u>\$ 6,997,739</u>	<u>\$ 86,569,090</u>

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**STATISTICAL  
SECTION**



## **TOWN OF LONDONDERRY, NEW HAMPSHIRE**

### **STATISTICAL SECTION**

The Town of Londonderry's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

	<b><u>Pages</u></b>
<i>Financial Trends</i> These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	88 - 94
<i>Revenue Capacity</i> These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	95 - 99
<i>Debt Capacity</i> These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	100 - 103
<i>Demographic and Economic Information</i> These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	104 - 105
<i>Operating Information</i> These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the service the government provides and the activities it performs.	106 - 108

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Net Assets by Component  
Last Ten Fiscal Years (1)  
(accrual basis of accounting)

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>Governmental Activities</b>							
Invested in capital assets, net of related debt	\$ 64,030,712	\$ 63,306,962	\$ 63,373,228	\$ 64,953,187	\$ 64,992,645	\$ 66,322,703	\$ 65,478,547
Restricted	524,087	568,649	589,622	598,187	663,039	645,183	566,002
Unrestricted	<u>5,995,236</u>	<u>8,478,840</u>	<u>9,970,885</u>	<u>10,836,397</u>	<u>12,491,720</u>	<u>11,733,839</u>	<u>12,824,164</u>
Total net assets	<u>\$ 70,550,035</u>	<u>\$ 72,354,451</u>	<u>\$ 73,933,735</u>	<u>\$ 76,387,771</u>	<u>\$ 78,147,404</u>	<u>\$ 78,701,725</u>	<u>\$ 78,868,713</u>

Notes:

(1) The Town will continue to annually report information until this schedules includes 10 fiscal years.

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

Changes in Net Assets  
Last Ten Fiscal Years (1)  
(accrual basis of accounting)

	Fiscal Year Ending						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<b>Governmental Activities:</b>							
<b>Expenses</b>							
General government	\$ 4,242,392	\$ 6,314,035	\$ 3,021,855	\$ 2,776,708	\$ 2,922,857	\$ 3,934,902	\$ 5,139,243
Public safety	9,151,225	9,476,231	10,965,243	11,577,220	13,762,946	13,762,995	15,473,889
Highways and streets	2,911,730	2,869,982	4,055,649	5,311,941	5,570,348	5,074,427	3,892,894
Sanitation	2,211,939	2,235,465	2,775,629	3,334,611	3,109,377	3,702,251	4,073,017
Health and welfare	210,390	278,411	281,960	278,625	307,796	178,496	159,825
Culture and recreation	1,316,126	1,564,275	1,733,731	1,809,430	2,280,477	2,001,143	1,889,678
Economic development	260,360	409,449	383,894	382,881	418,691	420,413	440,869
Interest	594,862	723,029	1,050,508	769,362	768,978	896,326	802,585
Total expenses	20,899,024	23,870,877	24,268,469	26,240,778	29,141,470	29,970,953	31,872,000
<b>Program Revenues</b>							
Charges for services							
General government	5,840,211	6,425,238	6,509,630	6,414,769	6,016,321	6,122,041	5,986,008
Public Safety	742,457	691,028	665,031	996,547	3,533,895	3,159,224	3,774,396
Highways and streets	257,790	340,528	273,573	314,170	291,177	293,526	220,840
Sanitation	862,987	1,460,833	1,045,003	1,894,540	1,630,125	2,273,247	1,798,318
Health and welfare	-	-	-	-	-	10,070	9,767
Culture and recreation	207,231	299,008	355,492	397,426	503,848	401,348	401,468
Total charges for services	7,910,676	9,216,635	8,848,729	10,017,452	11,975,366	12,259,456	12,190,797
Operating grants and contributions	237,798	638,593	315,764	416,026	378,830	734,657	846,877
Capital grants and contributions	745,525	646,392	677,759	1,687,078	716,096	582,909	627,826
Total program revenues	8,893,999	10,501,620	9,842,252	12,120,556	13,070,292	13,577,022	13,665,500
<b>Net (Expenses) Revenues</b>	(12,005,025)	(13,369,257)	(14,426,217)	(14,120,222)	(16,071,178)	(16,393,931)	(18,206,500)
<b>General Revenues and Other Changes in Net Assets</b>							
Property taxes	10,428,606	11,576,174	12,321,459	13,665,446	13,685,209	13,661,626	14,300,221
Interest, penalties and payments in lieu of taxes	824,305	860,732	862,921	769,467	1,634,295	848,179	1,227,157
Grants and contributions not restricted to specific programs	1,000,011	1,011,663	1,094,177	1,175,993	1,250,709	1,333,129	1,395,230
Investment income	363,602	321,210	427,774	675,545	867,176	605,702	196,401
Other	288,386	1,380,794	425,370	281,206	386,972	488,916	646,877
Total general revenues	12,904,910	15,150,573	15,131,701	16,567,657	17,824,361	16,937,552	17,765,886
before permanent fund contributions and special items							
Permanent fund contributions	328,012	23,100	21,200	6,601	6,450	10,700	10,900
Special items	-	-	-	-	-	-	596,702
Total permanent fund contributions and special items	328,012	23,100	21,200	6,601	6,450	10,700	607,602
<b>Change in Net Assets</b>	<u>\$ 1,227,897</u>	<u>\$ 1,804,416</u>	<u>\$ 726,684</u>	<u>\$ 2,454,036</u>	<u>\$ 1,759,633</u>	<u>\$ 554,321</u>	<u>\$ 166,988</u>

## Notes:

(1) The Town will continue to annually report information until this schedules includes 10 fiscal years.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>All governmental funds</b>										
Reserved for encumbrances	\$ 282,321	\$ 352,070	\$ 491,100	\$ 2,102,373	\$ 3,546,161	\$ 2,025,837	\$ 3,209,825	\$ 3,077,071	\$ 3,304,418	\$ 3,882,636
Reserved for perpetual permanent funds	1,440,870	1,444,786	1,396,355	524,087	459,099	480,931	589,622	598,186	545,217	465,605
Unreserved	5,364,673	7,254,583	8,067,079	7,772,567	13,648,380	10,733,716	9,079,385	10,930,309	9,759,496	11,125,971
Total all governmental funds	<u>\$ 7,087,864</u>	<u>\$ 9,051,439</u>	<u>\$ 9,954,534</u>	<u>\$ 10,399,027</u>	<u>\$ 17,653,640</u>	<u>\$ 13,240,484</u>	<u>\$ 12,878,832</u>	<u>\$ 14,605,566</u>	<u>\$ 13,609,131</u>	<u>\$ 15,474,212</u>
<b>General Fund</b>										
Reserved for encumbrances	\$ 277,326	\$ 318,762	\$ 459,538	\$ 2,028,605	\$ 3,348,698	\$ 1,980,498	\$ 3,157,776	\$ 2,525,847	\$ 2,509,562	\$ 3,438,842
Unreserved	3,040,936	2,622,771	2,622,771	3,636,998	3,833,991	3,826,115	3,886,856	4,375,300	4,363,212	4,786,216
Total General Fund	<u>\$ 3,318,262</u>	<u>\$ 2,941,533</u>	<u>\$ 3,082,309</u>	<u>\$ 5,665,603</u>	<u>\$ 7,182,689</u>	<u>\$ 5,806,613</u>	<u>\$ 7,044,632</u>	<u>\$ 6,901,147</u>	<u>\$ 6,872,774</u>	<u>\$ 8,225,058</u>
<b>Special Revenue Funds</b>										
Reserved for encumbrances	\$ 4,995	\$ 33,308	\$ 31,562	\$ 73,768	\$ 197,463	\$ 45,339	\$ 52,049	\$ 551,224	\$ 794,856	\$ 443,794
Unreserved	1,724,953	2,223,790	3,083,711	4,096,868	2,886,848	5,933,244	5,003,500	6,302,967	5,580,561	6,605,909
Total Special Revenue Funds	<u>\$ 1,729,948</u>	<u>\$ 2,257,098</u>	<u>\$ 3,115,273</u>	<u>\$ 4,170,636</u>	<u>\$ 3,084,311</u>	<u>\$ 5,978,583</u>	<u>\$ 5,055,549</u>	<u>\$ 6,854,191</u>	<u>\$ 6,375,417</u>	<u>\$ 7,049,703</u>
<b>Capital Project Funds</b>										
Reserved for encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	485,302	1,997,175	2,246,567	38,711	2,887,339	865,666	180,464	187,189	(284,243)	(366,551)
Total Capital Project Funds	<u>\$ 485,302</u>	<u>\$ 1,997,175</u>	<u>\$ 2,246,567</u>	<u>\$ 38,711</u>	<u>\$ 2,887,339</u>	<u>\$ 865,666</u>	<u>\$ 180,464</u>	<u>\$ 187,189</u>	<u>\$ (284,243)</u>	<u>\$ (366,551)</u>
<b>Permanent Funds</b>										
Reserved for perpetual permanent funds	\$ 1,171,920	\$ 1,415,836	\$ 1,396,355	\$ 524,087	\$ 459,099	\$ 480,931	\$ 589,622	\$ 598,186	\$ 545,217	\$ 465,605
Unreserved	113,482	115,492	113,970	-	109,650	108,691	8,565	64,853	99,966	100,397
Total Permanent Funds	<u>\$ 1,285,402</u>	<u>\$ 1,531,328</u>	<u>\$ 1,510,325</u>	<u>\$ 524,087</u>	<u>\$ 568,749</u>	<u>\$ 589,622</u>	<u>\$ 598,187</u>	<u>\$ 663,039</u>	<u>\$ 645,183</u>	<u>\$ 566,002</u>

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Changes in Fund Balances, Total Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Taxes	\$ 6,843,550	\$ 8,335,820	\$ 9,609,844	\$ 10,374,680	\$ 11,910,212	\$ 12,491,926	\$ 13,737,247	\$ 13,625,893	\$ 13,569,699	\$ 14,157,575
Interest, penalties and payments in lieu of taxes	-	-	-	762,227	860,732	862,921	773,347	1,637,971	848,179	1,227,157
Licenses and permits	5,476,004	5,627,584	5,873,392	6,041,086	6,648,688	6,682,683	6,613,897	6,186,242	6,294,434	5,970,111
Intergovernmental	1,522,850	1,582,376	1,528,525	1,858,801	2,177,884	1,968,126	2,845,981	2,168,019	2,538,562	2,755,321
Charges for services	1,506,207	1,509,044	2,024,584	1,783,783	2,553,861	2,421,151	3,098,295	5,617,281	5,757,916	6,723,820
Investment income	-	-	-	359,460	321,159	427,776	675,546	867,177	605,702	196,401
Contributions	-	-	-	126,999	149,456	421,454	213,934	118,736	122,833	125,512
Other revenues	3,218,290	1,386,208	611,861	680,152	1,478,230	378,644	509,765	457,020	488,915	646,877
Total revenues	18,566,901	18,441,032	19,648,206	21,987,188	26,100,222	25,654,681	28,468,012	30,678,339	30,226,240	31,802,774
<b>Expenditures</b>										
General government	2,104,635	2,542,798	2,321,345	3,857,551	6,371,261	6,605,675	4,914,456	4,832,993	4,650,824	3,360,704
Public safety	6,581,222	7,054,049	8,163,737	9,645,099	13,229,370	11,062,970	11,323,017	15,583,706	13,500,753	14,612,788
Highways and streets	2,538,737	2,736,829	2,368,862	3,595,722	3,021,933	4,197,445	4,061,864	4,211,039	3,752,042	3,369,085
Sanitation	1,582,243	1,727,025	1,622,631	2,582,099	1,996,555	2,570,067	2,807,984	2,991,411	3,112,440	3,743,357
Health and welfare	94,234	152,589	181,719	199,789	264,470	277,614	292,607	307,333	177,474	163,733
Culture and recreation	819,989	1,067,012	1,149,831	1,227,397	1,485,667	1,599,418	1,888,868	1,808,476	1,867,375	1,800,392
Economic Development	172,473	216,108	203,953	259,381	300,719	371,907	373,737	414,538	414,561	449,867
Capital Outlay	808,248	1,517,395	3,658,743	736,810	3,675,161	1,531,153	512,657	507,788	2,043,955	1,679,200
Debt Service:										
Principal	1,461,981	1,533,816	1,183,938	1,303,784	1,431,395	1,992,761	1,883,498	1,865,000	2,075,000	2,055,000
Interest	571,715	417,837	495,726	515,100	721,503	858,827	770,976	804,321	828,251	800,269
Total expenditures	16,735,477	18,965,458	21,350,485	23,922,732	32,498,034	31,067,837	28,829,664	33,326,605	32,422,675	32,034,395
Excess (deficiency) of revenues over (under) expenditures	1,831,424	(524,426)	(1,702,279)	(1,935,544)	(6,397,812)	(5,413,156)	(361,652)	(2,648,266)	(2,196,435)	(231,621)
<b>Other Financing Sources (Uses)</b>										
Proceeds of refunding bonds	-	-	-	-	4,545,000	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(4,545,259)	-	-	-	-	-
Bond issuance	179,724	344,962	2,400,000	1,650,000	13,652,674	1,000,000	-	4,375,000	1,200,000	1,500,000
Transfers in	368,446	2,432,056	1,690,889	1,770,570	1,799,503	1,130,168	938,223	5,059,702	931,064	1,304,360
Transfers out	(350,946)	(2,414,556)	(1,673,389)	(1,770,570)	(1,799,503)	(1,130,168)	(938,223)	(5,059,702)	(931,064)	(1,304,360)
Total other financing sources (uses)	197,224	362,462	2,417,500	1,650,000	13,652,415	1,000,000	-	4,375,000	1,200,000	1,500,000
<b>Special Items</b>										
Return of settlement liability	-	-	-	-	-	-	-	-	-	596,702
Total special items	-	-	-	-	-	-	-	-	-	596,702
Net changes in fund balances	\$ 2,028,648	\$ (161,964)	\$ 715,221	\$ (285,544)	\$ 7,254,603	\$ (4,413,156)	\$ (361,652)	\$ 1,726,734	\$ (996,435)	\$ 1,865,081
<b>Debt Service as a percentage of non-capital outlay expenditures</b>										
	12.77%	11.19%	9.49%	7.84%	7.47%	9.65%	9.37%	8.13%	9.56%	9.41%

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Changes in Fund Balances, General Fund  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Property taxes	\$ 6,582,601	\$ 8,208,276	\$ 9,114,827	\$ 10,374,680	\$ 11,910,212	\$ 12,491,926	\$ 13,737,247	\$ 13,625,893	\$ 13,569,699	\$ 14,157,575
Interest, penalties and payments in lieu of taxes	-	-	-	762,227	845,099	862,921	769,452	789,174	840,286	854,527
Licenses and permits	5,366,022	5,460,099	5,689,761	6,041,086	6,648,688	6,682,683	6,613,897	6,186,242	6,294,434	5,970,111
Intergovernmental	1,390,106	1,539,324	1,528,525	1,758,801	1,826,676	1,830,461	2,586,076	2,148,993	2,538,562	2,549,893
Charges for services	668,214	786,299	1,100,718	409,350	553,210	433,508	554,473	862,419	802,420	1,188,733
Investment income	-	-	-	308,862	244,972	384,339	619,149	769,844	599,574	256,008
Other revenues	3,093,209	1,051,202	493,687	292,971	1,100,592	378,644	203,725	378,683	168,950	531,998
<b>Total revenues</b>	<b>17,100,152</b>	<b>17,045,200</b>	<b>17,927,518</b>	<b>19,947,977</b>	<b>23,129,449</b>	<b>23,064,482</b>	<b>25,084,019</b>	<b>24,761,248</b>	<b>24,813,925</b>	<b>25,508,845</b>
<b>Expenditures</b>										
Current:										
General government	2,075,331	2,328,527	2,194,135	2,542,594	2,666,080	2,842,400	2,940,412	2,948,169	3,204,130	3,012,487
Public Safety	6,462,022	6,971,809	8,162,694	8,549,081	9,113,259	9,785,664	10,430,161	10,478,279	11,169,578	11,932,980
Highways and streets	2,538,737	2,736,829	2,368,862	3,042,377	2,765,923	3,942,857	3,581,685	4,007,119	3,518,334	3,364,600
Sanitation	1,147,031	1,157,331	1,122,037	1,319,356	1,223,130	1,471,600	1,864,448	1,875,281	1,896,988	1,804,100
Health and welfare	91,332	150,211	178,040	199,789	264,470	277,614	292,607	307,333	177,474	163,733
Culture and recreation	635,281	694,009	807,836	966,809	1,063,461	1,176,759	1,261,314	1,345,309	1,385,091	1,385,987
Economic development	114,151	216,108	203,953	259,381	300,719	371,907	373,737	414,538	414,561	449,867
Capital outlay	392,529	931,532	197,249	736,810	3,675,161	1,531,153	512,657	507,788	2,043,955	1,679,200
Debt service	2,033,696	1,951,653	1,679,664	1,818,884	2,152,898	2,851,588	2,654,474	2,669,321	2,903,251	2,855,269
<b>Total expenditures</b>	<b>15,490,110</b>	<b>17,138,009</b>	<b>16,914,470</b>	<b>19,435,081</b>	<b>23,225,101</b>	<b>24,251,542</b>	<b>23,911,495</b>	<b>24,553,137</b>	<b>26,713,362</b>	<b>26,648,223</b>
Excess (deficiency) of revenues over (under) expenditures	1,610,042	(92,809)	1,013,048	512,896	(95,652)	(1,187,060)	1,172,524	208,111	(1,899,437)	(1,139,378)
<b>Other Financing Sources (Uses)</b>										
Issuance of refunding bonds	-	-	-	-	4,545,000	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(4,545,259)	-	-	-	-	-
Issuance of bonds	179,724	344,962	73,905	300,000	2,900,000	-	-	4,375,000	1,200,000	1,500,000
Transfers in	62,692	17,500	164,496	1,599,177	256,250	470,576	401,110	166,553	801,064	872,160
Transfers out	(305,754)	(2,414,556)	(1,526,393)	(171,393)	(1,543,253)	(659,592)	(335,615)	(4,893,149)	(130,000)	(477,200)
<b>Total other financing sources (uses)</b>	<b>(63,338)</b>	<b>(2,052,094)</b>	<b>(1,287,992)</b>	<b>1,727,784</b>	<b>1,612,738</b>	<b>(189,016)</b>	<b>65,495</b>	<b>(351,596)</b>	<b>1,871,064</b>	<b>1,894,960</b>
<b>Special Items</b>										
Return of settlement liability	-	-	-	-	-	-	-	-	-	596,702
<b>Total special items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>596,702</b>
<b>Net change in fund balances</b>	<b>\$ 1,546,704</b>	<b>\$ (2,144,903)</b>	<b>\$ (274,944)</b>	<b>\$ 2,240,680</b>	<b>\$ 1,517,086</b>	<b>\$ (1,376,076)</b>	<b>\$ 1,238,019</b>	<b>\$ (143,485)</b>	<b>\$ (28,373)</b>	<b>\$ 1,352,284</b>
Debt service as a percentage of non-capital outlay expenditures	13.47%	12.04%	10.05%	9.73%	11.01%	12.55%	11.34%	11.10%	11.77%	11.44%

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Changes in Fund Balances, Special Revenue Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Property taxes	\$ 260,949	\$ 127,554	\$ 495,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest, penalties and payments in lieu of taxes	-	-	-	-	-	-	3,895	848,797	7,893	372,630
Licenses and permits	109,982	167,485	183,631	-	-	-	-	-	-	-
Intergovernmental	132,744	43,052	1,528,525	1,363,183	335,808	109,476	-	19,026	-	205,428
Charges for services	837,993	722,745	700,876	15,303	2,000,651	1,961,550	2,543,822	4,754,862	4,955,496	5,535,087
Investment income	-	-	-	119,949	11,151	23,826	24,116	19,979	15,539	11,500
Contributions	-	-	-	387,181	126,356	400,254	207,333	112,286	112,133	114,612
Other revenues	56,912	258,261	85,228	-	-	-	305,244	75,655	269,965	114,879
Total revenues	1,398,580	1,319,097	2,993,277	1,885,616	2,473,966	2,495,106	3,084,410	5,830,605	5,361,026	6,354,136
<b>Expenditures</b>										
Current:										
General government	13,336	207,785	127,210	1,314,957	356,353	1,409,504	1,377,793	1,882,308	1,158,966	265,906
Public safety	119,200	82,240	1,043	330,744	247,164	301,383	603,482	2,780,137	2,331,175	2,679,808
Highways and streets	-	-	-	-	-	-	-	-	-	4,485
Sanitation	435,212	569,694	500,594	640,966	765,549	1,090,696	943,536	1,116,130	1,215,452	1,939,257
Health and welfare	2,902	2,378	3,679	-	-	-	-	-	-	-
Culture and recreation	184,708	373,003	341,995	259,170	418,876	420,953	622,953	461,728	480,643	412,934
Economic development	58,322	-	-	-	-	-	-	-	-	-
Capital outlay	90,000	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Total expenditures	903,680	1,235,100	974,521	2,545,837	1,787,942	3,222,536	3,547,764	6,240,303	5,186,236	5,302,390
Excess (deficiency) of revenues over (under) expenditures	494,900	83,997	2,018,756	(660,221)	686,024	(727,430)	(463,354)	(409,698)	174,790	1,051,746
<b>Other Financing Sources (Uses)</b>										
Issuance of bonds	-	-	-	1,000,000	-	1,000,000	-	-	-	-
Transfers in	124,361	443,163	395,000	171,393	124,377	157,393	107,393	2,357,393	130,000	432,200
Transfers out	(45,192)	-	(26,996)	(852,224)	(238,750)	(453,076)	(567,073)	(149,053)	(783,564)	(809,660)
Total other financing sources (uses)	79,169	443,163	368,004	319,169	(114,373)	704,317	(459,680)	2,208,340	(653,564)	(377,460)
Net change in fund balances	\$ 574,069	\$ 527,160	\$ 2,386,760	\$ (341,052)	\$ 571,651	\$ (23,113)	\$ (923,034)	\$ 1,798,642	\$ (478,774)	\$ 674,286

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Changes in Fund Balances, Capital Projects Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Revenues</b>										
Intergovernmental	\$ -	\$ -	\$ -	\$ 100,000	\$ 15,400	\$ 28,189	\$ 259,905	\$ -	\$ -	\$ -
Charges for services	-	-	222,990	11,250	-	26,093	-	-	-	-
Investment income	-	-	-	742	333	732	181	13	4	3
Other revenues	10,063	4,222	1,753	-	-	-	796	2,682	50,000	-
Total revenues	10,063	4,222	224,743	111,992	15,733	55,014	260,882	2,695	50,004	3
<b>Expenditures</b>										
General government	15,968	6,486	-	-	192,655	2,353,771	596,251	2,516	287,728	82,311
Public safety	-	-	-	765,274	-	975,923	289,374	2,325,290	-	-
Highways and streets	-	-	-	553,345	256,010	254,588	480,179	203,920	233,708	-
Sanitation	-	-	-	621,777	7,876	7,771	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Capital outlay	325,719	585,863	3,359,427	-	-	-	-	-	-	-
Total expenditures	341,687	592,349	3,359,427	1,940,396	456,541	3,592,053	1,365,804	2,531,726	521,436	82,311
Excess (deficiency) of revenues over (under) expenditures	(331,624)	(588,127)	(3,134,684)	(1,828,404)	(440,808)	(3,537,039)	(1,104,922)	(2,529,031)	(471,432)	(82,308)
<b>Other Financing Sources (Uses)</b>										
Issuance of bonds	-	-	2,400,000	350,000	1,851,274	-	-	-	-	-
Transfers in	10,000	1,800,000	960,000	-	1,057,876	502,199	429,720	2,535,756	-	-
Transfers out	-	-	-	(729,453)	-	-	(10,000)	-	-	-
Total other financing sources (uses)	10,000	1,800,000	3,360,000	(379,453)	2,909,150	502,199	419,720	2,535,756	-	-
Net change in fund balances	\$ (321,624)	\$ 1,211,873	\$ 225,316	\$ (2,207,857)	\$ 2,468,342	\$ (3,034,840)	\$ (685,202)	\$ 6,725	\$ (471,432)	\$ (82,308)



TOWN OF LONDONDERRY, NEW HAMPSHIRE

General Fund Tax Revenues by Source  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Property Taxes</b>	<b>Payment in Lieu of Taxes</b>	<b>Yield Taxes</b>	<b>Excavation Taxes</b>	<b>Taxes Interest &amp; Penalties</b>	<b>Total</b>
2000	\$ 12,141,035	\$ -	\$ 3,603	\$ 53,874	\$ 371	\$ 12,198,883
2001	14,512,131	-	652	49,140	-	14,561,923
2002	15,674,144	-	1,814	-	-	15,675,958
2003	10,948,316	500,000	2,018	34,614	225,595	11,710,543
2004	11,666,113	510,000	21,504	13,117	300,478	12,511,212
2005	12,580,255	520,200	5,283	14,908	322,530	13,443,176
2006	13,737,247	530,604	18,888	10,090	209,870	14,506,699
2007	13,625,893	541,216	14,536	11,184	222,238	14,415,067
2008	13,569,699	551,828	11,466	9,264	267,728	14,409,985
2009	14,157,575	563,081	9,700	15,058	266,688	15,012,102

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Property Tax Levied for Fiscal Year(1)	Collected within the Fiscal Year of the Levy		Balance at Fiscal Year End of Levy Year	Delinquent Tax Collections	Delinquent Balance at end of Current Fiscal Year	Total Collections to Date		Number of Parcels		
		Amount	% of Levy				Amount	% of Levy	In Levy	Liened	% Liened
2000	\$ 36,073,724	\$ 35,662,102	98.9%	\$ 411,622	\$ 411,622	\$ -	\$ 36,073,724	100.0%	8,973	163	1.82%
2001	39,145,435	37,620,073	96.1%	1,525,362	1,317,681	207,681	38,937,754	99.5%	8,970	183	2.04%
2002	44,182,718	42,748,357	96.8%	1,434,361	688,106	746,255	43,436,463	98.3%	9,083	223	2.46%
2003	44,069,941	42,855,222	97.2%	1,214,719	580,359	634,360	43,435,581	98.6%	9,095	187	2.06%
2004	47,056,462	46,717,917	99.3%	338,545	116,219	222,326	46,834,136	99.5%	9,382	220	2.34%
2005	55,130,236	53,168,196	96.4%	1,962,040	1,327,748	634,292	54,495,944	98.8%	9,506	223	2.35%
2006	57,067,122	56,326,597	98.7%	740,525	161,711	578,814	56,488,308	99.0%	9,610	227	2.36%
2007	59,122,596	58,572,792	99.1%	549,804	75,364	474,440	58,648,156	99.2%	9,609	324	3.37%
2008	59,029,250	58,244,149	98.7%	785,101	274,802	510,299	58,518,951	99.1%	9,606	278	2.89%
2009	61,326,245	60,783,858	99.1%	609,773	580,349	293,977	61,364,207	100.1%	9,609	236	2.46%

Source:

Town of Londonderry Annual Town Report  
Town of Londonderry Tax Collector

Notes:

(1) Includes taxes collected for the Londonderry School District and Rockingham County

Tax liens are placed within 60 days after the end of the fiscal year. Taxpayers have two years to redeem liens prior to property being tax dedeed.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Assessed and Estimated Full Value of Real Property  
Last Ten Fiscal Years

Fiscal Year	Local Assessed Value				Less Exemptions to Assessed Value	Total Net Taxable Assessed Value	Total Direct Tax Rate per \$1,000 of Value	Estimated Full Value	Ratio of Total Net Taxable Assessed Value to Total Estimated Value
	Residential	Commercial/ Industrial	Utilities	Total Value					
2000	\$ 1,252,234,720	\$ 193,681,666	\$ 39,093,400	\$ 1,485,009,786	\$ 103,277,000	\$ 1,381,732,786	\$ 26.27	\$ 1,601,727,798	86.3%
2001	1,443,216,288	225,097,976	41,202,400	1,709,516,664	113,417,900	1,596,098,764	26.27	1,919,520,134	83.2%
2002	1,768,304,053	489,617,721	51,941,600	2,309,863,374	182,837,509	2,127,025,865	24.67	2,486,036,535	85.6%
2003	1,878,365,836	263,313,473	331,532,000	2,473,211,309	253,052,809	2,220,158,500	20.88	2,738,112,442	81.1%
2004	2,165,070,811	288,983,575	305,363,300	2,759,417,686	273,204,550	2,486,213,136	21.98	3,050,888,586	81.5%
2005	2,479,609,162	336,023,677	344,743,200	3,160,376,039	296,295,600	2,864,080,439	21.56	3,291,493,812	87.0%
2006	2,896,242,641	349,576,134	344,743,200	3,590,561,975	339,916,000	3,250,645,975	19.85	3,274,163,075	99.3%
2007	2,899,570,144	350,861,934	355,557,000	3,605,989,078	338,204,200	3,267,784,878	18.28	3,346,869,655	97.6%
2008	2,616,156,685	369,102,678	349,557,000	3,334,816,363	346,682,050	2,988,134,313	18.22	3,323,828,044	89.9%
2009	2,636,484,995	385,083,538	394,757,000	3,416,325,533	418,540,150	2,997,785,383	18.48	3,343,051,059	89.7%

Source:

Town of Londonderry Annual Town Report  
Town of Londonderry Tax Collector

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

Principal Taxpayers  
Current Year and Nine Years Ago

Taxpayer	Type of Business	2009 Assessed Value	2008 Rank	Percentage of net Assessed Value	2000 Assessed Value	1999 Rank	Percentage of net Assessed Value
GRANITE RIDGE ENERGY	Utility	\$ 272,092,456	1	9.08%	\$ -	-	0.00%
PUBLIC SERVICE CO. OF NH	Electric Utility	68,162,400	2	2.27%	25,541,700	1	1.85%
COCA-COLA OF NORTHERN NE	Bottling Plant	21,510,100	3	0.72%	11,797,200	2	0.85%
ELLICO PROPERTIES II, LLC	Research and Development	18,816,600	4	0.63%	-	-	0.00%
HARVEY INDUSTRIES	Window Manufacturer	18,179,400	5	0.61%	-	-	0.00%
HOME DEPOT	Retail	16,063,000	6	0.54%	9,010,000	3	0.65%
TENNECO INCORPORATED	Gas Utility	15,250,000	7	0.51%	-	-	0.00%
APPLETREE MALL ASSOCIATES, INC	Retail Mall Plaza	14,278,500	8	0.48%	-	-	0.00%
LIEVENS ROBERT	Orchard	12,915,722	9	0.43%	8,468,600	4	0.61%
ANAGNOST LONDONDERRY LIMITED	Health Care Facility	10,693,900	10	0.36%	-	-	0.00%
PENNICHUCK UTILITY	Water Utility	-	-	-	5,595,000	5	0.40%
LONDONDERRY CROSSROADS REALTY	Retail	-	-	-	4,055,500	9	0.29%
GLENBERVIE INC	Manufacturing	-	-	-	5,324,100	6	0.39%
DEMOULAS INC	Grocery Store	-	-	-	5,114,500	7	0.37%
CARGEX MANCHESTER	Electric Utility	-	-	-	4,628,900	8	0.34%
STONEFIELD FARM INC.	Manufacturer	-	-	-	3,902,700	10	0.28%
Total Principal Taxpayers		<u>\$ 467,962,078</u>		15.61%	<u>\$ 83,438,200</u>		6.04%
Total Net Assessed Taxable Value		<u>\$ 2,997,785,383</u>			<u>\$ 1,381,732,786</u>		

Source:  
Town of Londonderry Assessors Office

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Property Tax Rates per \$1,000 of Assessed Value  
Direct and Overlapping Governments  
Last Ten Fiscal Years

Fiscal Year	Town Direct Rates							Overlapping Rates	
	Town	Budgetary Use of Fund Balance	Total Town	Local School	State School	Total School	Total Direct	County	Total
2000	\$ 6.63	\$ (1.51)	\$ 5.12	\$ 13.51	\$ 6.60	\$ 20.11	\$ 25.23	\$ 1.04	\$ 26.27
2001	6.16	(0.33)	5.83	13.60	5.74	19.34	25.17	1.10	26.27
2002	6.08	(0.32)	5.76	11.95	5.59	17.54	23.30	1.37	24.67
2003	5.94	(0.69)	5.25	10.13	4.42	14.55	19.80	1.08	20.88
2004	5.66	(0.28)	5.38	10.48	4.91	15.39	20.77	1.21	21.98
2005	5.53	(0.26)	5.27	11.88	3.31	15.19	20.46	1.10	21.56
2006	5.23	(0.20)	5.03	11.06	2.78	13.84	18.87	0.98	19.85
2007	4.67	(0.23)	4.44	10.55	2.43	12.98	17.42	0.86	18.28
2008	4.60	(0.22)	4.38	10.67	2.31	12.98	17.36	0.86	18.22
2009	4.71	(0.33)	4.38	11.03	2.21	13.24	17.62	0.86	18.48

Source:  
Town of Londonderry Tax Collector

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (1)</b>	<b>Per Capita (1)</b>
2000	\$ 14,208,161	\$ 762,742	\$ 14,970,903	0.49%	0.18%
2001	12,298,834	919,683	13,218,517	0.57%	0.21%
2002	14,141,155	660,184	14,801,339	0.52%	0.19%
2003	11,190,097	303,560	11,493,657	0.69%	0.25%
2004	23,662,784	596,441	24,259,225	0.33%	0.12%
2005	22,445,000	301,349	22,746,349	0.36%	0.13%
2006	20,570,000	-	20,570,000	0.41%	0.15%
2007	23,080,000	426,058	23,506,058	0.31%	0.11%
2008	22,205,000	113,060	22,318,060	0.33%	0.12%
2009	21,650,000	-	21,650,000	0.34%	0.12%

Notes:

(1) See the Schedule of Demographic Statistics on page 105 for personal income and population data.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Taxable Value of Property (1)</b>	<b>Per Capita (2)</b>
2000	\$ 14,208,161	0.89%	0.19%
2001	12,298,834	0.64%	0.22%
2002	14,141,155	0.57%	0.20%
2003	11,190,097	0.41%	0.26%
2004	23,662,784	0.78%	0.12%
2005	22,445,000	0.68%	0.13%
2006	20,570,000	0.63%	0.15%
2007	23,080,000	0.69%	0.11%
2008	22,205,000	0.67%	0.12%
2009	21,650,000	0.65%	0.12%

Notes:

- (1) See the Schedule of Assessed and Estimated Full Value of Real Property on page 97 for property value data.
- (2) See the Schedule of Demographic Statistics on page 105 for population data.

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Computation of Direct and Overlapping Debt  
Last Ten Fiscal Years

Jurisdiction		Net General Obligation Bonded Debt Outstanding	Percentage Applicable To Town of Londonderry	Amount Applicable To Town of Londonderry
Direct:	Town of Londonderry	\$ 21,650,000	100.00%	\$ 21,650,000
Overlapping:	Rockingham County (6/30/2009)	2,325,000	6.86%	159,546
	Londonderry School District (6/30/2009)	<u>23,220,000</u>	100.00%	<u>23,220,000</u>
Total		<u>\$ 47,195,000</u>		<u>\$ 45,029,546</u>



TOWN OF LONDONDERY, NEW HAMPSHIRE

Legal Debt Margin Information  
Last Ten Fiscal Years

	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt Limit	\$ 48,523,998	\$ 58,018,965	\$ 75,079,312	\$ 58,018,965	\$ 58,018,965	\$ 92,048,298	\$ 99,700,251	\$ 100,913,325	\$ 100,913,325	\$ 104,740,690
Total net debt applicable to limit	<u>11,142,163</u>	<u>9,715,934</u>	<u>10,938,641</u>	<u>13,119,600</u>	<u>26,502,274</u>	<u>24,754,600</u>	<u>23,264,600</u>	<u>26,154,600</u>	<u>25,654,600</u>	<u>25,444,600</u>
Legal debt margin	<u>\$ 37,381,835</u>	<u>\$ 48,303,031</u>	<u>\$ 64,140,671</u>	<u>\$ 44,899,365</u>	<u>\$ 31,516,691</u>	<u>\$ 67,293,698</u>	<u>\$ 76,435,651</u>	<u>\$ 74,758,725</u>	<u>\$ 75,258,725</u>	<u>\$ 79,296,090</u>
Total net debt applicable to the limit as a percentage of debt limit	22.96%	16.75%	14.57%	22.61%	45.68%	26.89%	23.33%	25.92%	25.42%	24.29%

Source:  
Town Finance Department

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Principal Employers  
Current Year and Nine Years Ago

Employer	Type of Business	2009			2000		
		Number of Employees	Rank	Percentage of Total Town Employment	Number of Employees	Rank	Percentage of Total Town Employment
Insight Technologies	Manufacturing	1,300	1	9.00%	-	-	-
Harvey Industry	Window Manufacturing	500	2	3.46%	450	1	3.53%
Londonderry School District	Education	493	3	3.41%	320	2	2.51%
Stonyfield Farms	Yogurt	375	4	2.60%	120	8	0.94%
United Parcel Service Inc.	Parcel Delivery	288	5	1.99%	288	3	2.26%
Vibro-meter	Manufacturer	188	6	1.30%	144	6	1.13%
Continental Paving	Road Construction	165	7	1.14%	-	-	-
Coca Cola	Beverage Manufacturer	160	8	1.11%	100	10	0.78%
Shaw's Supermarket	Supermarket	140	9	0.97%	200	4	1.57%
CTS, Corp.	Electronic Manufacturer	130	10	0.90%	128	7	1.00%
Federal Express	Parcel Delivery	-	-	-	100	9	0.78%
K Mart	Department Store	-	-	-	150	5	1.18%

Source:  
NH Employment Security, Economic & Labor Market Information Bureau

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Demographic Statistics  
Last Ten Fiscal Years

Fiscal Year	Population	Median Family Income	Per Capita Income	Town		Unemployment Rates		
				Unemployed	Labor Force	Town	State of NH	United States
2000	24,036	\$ 73,513	\$ 26,491	593	13,355	4.5%	2.8%	4.0%
2001	23,236	75,305	27,251	592	13,559	4.4%	3.5%	4.8%
2002	23,544	77,097	28,012	591	13,763	4.3%	4.7%	5.8%
2003	23,853	78,889	28,772	590	13,966	4.3%	5.7%	6.7%
2004	24,161	80,681	29,532	589	14,170	4.2%	6.7%	7.6%
2005	24,469	82,473	30,293	588	14,374	4.1%	7.7%	8.5%
2006	24,777	84,264	31,053	587	14,577	3.3%	3.7%	4.9%
2007	24,837	73,513	26,491	555	14,446	3.5%	3.6%	4.8%
2008	24,879	73,513	26,491	428	12,248	3.5%	3.6%	4.6%
2009	24,567	73,513	26,491	919	14,592	6.3%	6.5%	9.4%

Source:

Bond Official Statements  
NH Employment Security Division

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Full-time Equivalent Town Employees by Function  
Last Ten Fiscal Years

Function	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>General Government</b>										
Executive	3	4	3	3	3	3	3	3	3	3
Assessing	4	4	5	5	5	5	5	5	4	4
Building	3	4	4	4	4	4	4	4	4	4
Cable	1	1	1	2	2	3	3	3	3	3
Family Mediation	1	1	1	1	1	1	1	1	1	1
Finance	5	4	4	4	5	5	5	5	5	5
Information Technologies	1	1	1	1	-	-	-	-	-	-
Planning	3	3	3	3	3	4	4	4	4	4
Zoning	1	1	1	1	1	1	1	1	1	1
Town Clerk/Tax Collector	7	6	5	5	6	6	5	5	5	5
Total General Government	29	29	28	29	30	32	31	31	30	30
<b>Human Services</b>										
Welfare	2	2	2	2	2	1	1	1	-	-
Total Human Services	2	2	2	2	2	1	1	1	-	-
<b>Public Safety</b>										
Fire										
Administration	2	2	2	2	2	2	2	2	2	2
Captains	2	4	3	4	4	5	4	4	4	4
Lieutenants	7	7	7	7	7	9	9	9	9	12
Firefighters	27	28	29	28	28	27	27	27	27	24
Communication	6	4	5	5	4	4	4	4	4	4
Prevention	1	2	2	2	2	2	2	2	2	2
Total Fire	45	47	48	48	47	49	48	48	48	48
Police										
Administration	4	4	4	4	4	4	4	4	4	4
Captains	2	2	2	2	2	2	2	3	3	3
Lieutenants	3	5	5	5	5	5	5	4	4	4
Sergeants	6	6	8	6	6	8	8	11	11	11
Officers	19	21	20	19	21	22	23	39	39	39
Support Services	4	6	7	7	6	5	5	4	3	3
Detectives	2	4	3	4	4	4	4	4	4	4
Communications	5	7	7	8	7	7	7	7	7	7
Records	3	3	3	3	3	3	3	3	3	3
Animal Control Officer	1	1	1	1	1	1	1	1	1	1
Building Maintenance	1	1	1	1	1	1	1	1	1	1
Total Police	50	60	61	60	60	62	63	81	80	80
Total Public Safety	95	107	109	108	107	111	111	129	128	128
<b>Public Works</b>										
Administration	2	4	4	4	4	4	4	4	3	3
Highway	2	2	2	2	2	2	2	2	2	2
Equipment Operators	2	2	2	2	2	3	3	3	3	3
Truck Drivers/Laborers	4	7	5	6	7	5	5	5	5	4
Mechanic	2	1	2	2	1	1	1	1	1	2
Environmental Services	1	1	1	1	1	1	1	1	1	1
Total Public Works	13	17	16	17	17	16	16	16	15	15
<b>Cultural and Recreation</b>										
Library	18	18	21	21	18	17	17	17	16	16
Recreation	1	1	1	1	1	1	1	1	1	1
Total Culture and Recreation	19	19	22	22	19	18	18	18	17	17
<b>Total All Functions</b>	<b>158</b>	<b>174</b>	<b>177</b>	<b>178</b>	<b>175</b>	<b>178</b>	<b>177</b>	<b>195</b>	<b>190</b>	<b>190</b>
Percent of Total										
General Government	18.4%	16.7%	15.8%	16.3%	17.1%	18.0%	17.5%	15.9%	15.8%	15.8%
Human Services	1.3%	1.1%	1.1%	1.1%	1.1%	0.6%	0.6%	0.5%	0.0%	0.0%
Public Safety	60.1%	61.5%	61.6%	60.7%	61.1%	62.4%	62.7%	66.2%	67.4%	67.4%
Public Works	8.2%	9.8%	9.0%	9.6%	9.7%	9.0%	9.0%	8.2%	7.9%	7.9%
Cultural and Recreation	12.0%	10.9%	12.4%	12.4%	10.9%	10.1%	10.2%	9.2%	8.9%	8.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source:  
Annual Town Reports

## TOWN OF LONDONDERRY, NEW HAMPSHIRE

Capital Asset Statistics by Function  
Last Ten Fiscal Years

Function	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Police										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of patrol units	21	24	24	24	24	27	27	27	27	27
Fire										
Number of stations	3	3	3	3	3	3	3	3	3	3
Number of pumpers	4	4	4	4	4	4	4	4	4	4
Number of ladder trucks	1	1	1	1	1	1	1	1	1	1
Number of ambulances	2	2	2	2	2	2	2	2	2	2
Number of command vehicles	1	1	1	1	1	1	1	1	1	1
Public Works										
Miles of streets	172	174	174	176	176	180	180	180	180	180
Number of street lights	134	134	134	134	134	134	143	143	142	142
Number of traffic lights	1	1	1	1	1	1	1	1	1	1
Miles of sanitary sewers	23	26	32	32	32	34	40	40	40	40
Number of service connections	600	700	742	856	856	1,119	1,280	1,441	1,510	1,554
Daily average treatment in gallons	540,000	550,000	530,000	900,000	900,000	1,486,000	1,500,000	1,500,000	1,500,000	1,700,000
Number of pump stations	3	3	4	4	4	5	5	5	5	5
Maximum daily capacity in gallons	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Culture and Recreation										
Number of libraries	1	1	1	1	1	1	1	1	1	1
Number of community centers	2	2	2	2	2	2	2	2	2	2
Number of parks										
Tennis	2	2	2	4	4	4	4	4	4	4
Ball fields	2	2	5	6	6	6	8	8	8	8
Basketball courts	2	2	2	2	2	2	2	2	2	2
Skateboard	-	1	1	1	1	1	1	1	1	1
Soccer fields	2	2	2	3	3	3	7*	7*	7*	7*
Schools (not included in this reporting entity)										
High Schools	1	1	1	1	1	1	1	1	1	1
Middle Schools	1	1	1	1	1	1	1	1	1	1
Elementary Schools	3	3	3	3	3	3	3	3	3	3
Kindergartens	-	-	1	1	1	1	1	1	1	1

\*Includes multipurpose fields

Source:

Annual Town Reports

Various Town Departments

TOWN OF LONDONDERRY, NEW HAMPSHIRE

Operating Indicators by Function  
Last Ten Fiscal Years

Function	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government										
Taxable property parcels assessed	8,973	8,970	9,083	9,095	9,382	9,506	9,610	9,609	9,606	9,609
Motor vehicles registered	33,340	33,498	34,053	34,679	36,276	38,861	36,287	35,645	37,978	37,600
Building permits issued	782	753	778	796	768	592	605	594	492	465
Human service contacts	176	164	364	321	458	419	318	398	271	589
Human service applications granted	86	87	141	125	173	161	168	163	103	54
Registered voters	16,146	11,562	12,423	12,385	15,092	14,863	14,867	15,007	15,772	16,000
Fire										
Fires extinguished	122	145	89	70	119	92	95	75	64	98
Non fire responses	1,086	835	762	969	766	1,160	1,062	1,261	1,164	1,586
Rescue EMS responses	1,251	1,463	1,577	1,491	1,444	1,500	1,598	1,585	1,724	1,810
Inspections and plan/permit review	621	656	711	740	876	1,097	1,142	1,258	1,435	1,742
Police										
Total incidents dispatched	13,774	13,765	18,868	22,677	20,779	19,654	19,919	25,222	28,613	24,838
Total traffic accidents and violations	6,077	8,215	8,311	8,108	8,349	6,863	8,168	10,157	12,818	10,583
Total physical arrests	470	465	655	864	975	618	593	801	820	696
Total crimes investigated	2,045	1,898	2,199	2,458	2,107	1,861	1,919	2,332	2,678	2,321
Total animal control contacts	6,989	-	1,864	1,609	1,742	1,922	1,350	1,495	471	544
Public Works										
Streets resurfaced (LF)	32,000	31,000	26,000	57,000	39,000	47,000	46,132	36,720	42,520	53,096
Refuse collected (tons)	8,707	9,770	10,253	10,412	10,535	10,290	10,404	9,951	9,631	9,290
Recycling (tons)	1,592	1,621	1,686	1,718	1,717	1,676	1,950	1,935	1,736	1,795
Library										
Total circulation	193,694	197,716	198,501	199,335	215,659	237,559	249,408	255,563	282,360	321,585
Total volumes in collection	63,165	68,518	71,732	77,587	81,203	85,277	82,921	88,251	90,118	85,269
Total registered borrowers	15,604	15,412	16,638	17,555	18,139	17,988	18,180	17,323	14,313	15,076
Total program attendance	5,274	7,441	8,840	4,629	4,587	4,934	5,188	6,611	6,820	11,400

Source:

Annual Town Reports

Various Town Departments