MS-5

FINANCIAL REPORT OF THE TOWN OR CITY BUDGET

Enter TOWN/CITY Name Here > **Milford**

Enter Calendar Reporting Year Here > **2012**

(January 1 to December 31)

Enter Optional Reporting Year Here > **n/a**

(July 1 to June 30)

DOES THE TOWN/CITY ACCOUNT FOR SOME EXPENDITURES AS PROPRIETARY FUNDS OR CAPITAL PROJECT FUNDS? **Yes**

Enter Yes or No in box above & see instructions.

Enter town or city name in cell C5 and calendar reporting year for this report in C7 (optional reporting year in cell C9).
In cell C12 enter yes if the municipality accounts for some expenditures as proprietary or capital project funds.

State of New Hampshire Department of Revenue Administration
Municipal Services Division
P.O. Box 487
Concord, NH 03302-0487
Telephone: (603) 230-5090

Return Completed Form By April 1 For Calendar Fiscal Year and By September 1 for Optional Fiscal Year

GOVERNING BODY (SELECTMEN)

Date Signed: 08/26/2013

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

[signature]
[signature]
Katherine Baum
[signature]

PREPARER

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete. (If prepared by a person other than the city/town officials, this declaration is based on all information of which the preparer has knowledge.)

Preparer *(Please print or type)*	Signature
Vachon Clukay & Company PC	Vachon Clukay & Company PC
Regular Office Hours	**Email address**
8:00am - 5:00pm Monday - Friday	vachonclukay@vachonclukay.com

FOR DRA USE ONLY

MUNICIPAL SERVICES DIVISION
P.O. BOX 487, CONCORD, NH 03302-0487
(603)230-5090

MS-5
Rev. 08/12

See accompanying independent accountant's compilation report

MS-5 **Financial Report of the Budget - Town/City of Milford**

Reporting Year = 2012 OP FY Reporting Year = n/a

1	2	3	4	5
Acct. #	EXPENDITURE	Voted Appropriations Final MS-2	Other Authorizations* Explain Below	Actual Expenditures
GENERAL GOVERNMENT TOTAL = show detail below				
4130-4139	Executive	246,797		190,324
4140-4149	Election,Reg.& Vital Statistics	137,069		140,489
4150-4151	Financial Administration	719,044		822,310
4152	Property Assessment			
4153	Legal Expense	42,500		42,390
4155-4159	Personnel Administration	2,154,247		2,063,321
4191-4193	Planning & Zoning	328,173		265,793
4194	General Government Buildings	206,541		177,371
4195	Cemeteries	138,920		116,174
4196	Insurance	114,000		116,077
4197	Advertising & Regional Assoc.			
4199	Other General Government	15,243		17,211
PUBLIC SAFETY TOTAL = show detail below				
4210-4214	Police	2,068,531		2,031,477
4215-4219	Ambulance	615,353		634,284
4220-4229	Fire	514,380		478,297
4240-4249	Building Inspection	141,990		156,755
4290-4298	Emergency Management	6,100		4,319
4299	Other (Incl. Communications)	578,452		577,879
AIRPORT/AVIATION CENTER TOTAL = show detail below				
4301-4309	Airport Operations			
HIGHWAYS & STREETS TOTAL = show detail below				
4311	Administration	130,146		133,024
4312	Highways & Streets	1,140,322	(18,000)	1,010,256
4313	Bridges			
4316	Street Lighting	65,700		66,480
4319	Other			
SANITATION TOTAL = show detail below				
4321	Administration			
4323	Solid Waste Collection	709,742		655,301
4324	Solid Waste Disposal			
4325	Solid Waste Facility Clean-up			
4326-4329	Sewage Coll. & Disposal & Other			
	Page Sub-Totals	*10,073,250*	*(18,000)*	*9,699,532*

Acct. #	**Explanation for "Other Authorizations" (Column 4)** (**Examples**: Emergency expenditure; non-lapsing appropriations; grants; agents on capital reserve or trust, transfers)
4312	Less: ($18,000) Current year carryforward appropriation

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MS-5 Financial Report of the Budget - Town/City of Milford

Reporting Year = 2012 OP FY Reporting Year = n/a

1	2	3	4	5
Acct. #	EXPENDITURE	Voted Appropriations Final MS-2	Other Authorizations* Explain Below	Actual Expenditures
WATER DISTRIBUTION & TREATMENT = show detail below				
4331	Administration			
4332	Water Services			
4335-4339	Water Treatment, Conserv.& Other			
ELECTRIC = show detail below				
4351-4352	Admin. and Generation			
4353	Purchase Costs			
4354	Electric Equipment Maintenance			
4359	Other Electric Costs			
HEALTH = show detail below				
4411	Administration			
4414	Pest Control			
4415-4419	Health Agencies & Hosp. & Other			
WELFARE = show detail below				
4441-4442	Administration & Direct Assist.	207,097		196,395
4444	Intergovernmental Welfare Pymts			
4445-4449	Vendor Payments & Other	61,500		61,500
CULTURE & RECREATION = show detail below				
4520-4529	Parks & Recreation	271,024		368,742
4550-4559	Library	684,852		684,852
4583	Patriotic Purposes	10,500		10,085
4589	Other Culture & Recreation	52,000		50,300
CONSERVATION = show detail below				
4611-4612	Admin.& Purch. of Nat. Resources	42,217		42,217
4619	Other Conservation			
4631-4632	Redevelopment and Housing			
4651-4659	Economic Development			
DEBT SERVICE = show detail below				
4711	Princ.- Long Term Bonds & Notes	571,445		395,000
4721	Interest-Long Term Bonds & Notes			171,445
4723	Int. on Tax Anticipation Notes			599
4790-4799	Other Debt Service			
	Page Sub-Totals	*1,900,635*	*0*	*1,981,135*

Acct. #	Explanation for "Other Authorizations" (Column 4) (Examples: Emergency expenditure; non-lapsing appropriations; grants; agents on capital reserve or trust, transfers)

See accompanying independent accountant's compilation report

MS-5 **Financial Report of the Budget - Town/City of Milford**

Reporting Year = 2012 FY Reporting Year = n/a

1	2	3	4	5
Acct. #	EXPENDITURE	Voted Appropriations Final MS-2	Other Authorizations* Explain Below	Actual Expenditures
	CAPITAL OUTLAY show detail below			
4901	Land			
4902	Machinery, Vehicles & Equipment	91,500		89,000
4903	Buildings	2,214,000		274,727
4909	Improvements Other Than Bldgs.	90,000	830	830
	OPERATING TRANSFERS OUT show detail below			
4912	To Special Revenue Fund			
4913	To Capital Projects Fund			
4914	To Enterprise Fund			
	- Sewer	1,697,466		1,865,275
	- Water	1,363,784		1,376,628
	- Electric			
	- Airport			
4915	To Capital Reserve Fund			
4916	To Expend.Trust Fund - not #4917		0	
4917	To Health Maint. Trust Funds			
4918	To Nonexpendable Trust Funds			
4919	To Fiduciary Funds			
	Page Sub-Totals	*5,456,750*	*830*	*3,606,460*
	Total Local Expenditure Sub-Totals	*17,430,635*	*(17,170)*	*15,287,127*
	PAYMENTS TO OTHER GOVERNMENTS			
4931	Taxes Assessed for County			1,525,086
4932	Taxes Assessed for Village Dist.			
4933	Taxes Assessed for Local Educ.			20,186,289
4934	Taxes Assessed for State Educ.			3,129,442
4939	Payments to Other Governments			
	Less Proprietary Funds, Special Revenue Funds, or Capital Project Funds	-5,347,250		-3,516,630
	TOTAL GENERAL FUND EXPENDITURES	12,083,385	(17,170)	36,611,314

Acct. #	Explanation for "Other Authorizations" (Column 4) (Examples: Emergency expenditure; non-lapsing appropriations; grants; agents on capital reserve or trust, transfers)
4909	Add: $867,225 Prior year carryforward appropriations Less: ($866,395) Current year carryforward appropriations
4916	Add: $500,000 Prior year carryforward appropriation Less: ($500,000) Current year carryforward appropriation

NOTE: NH law requires all municipalities to gross appropriate. Full disclosure of those appropriations and offsetting revenues are required on this report. Those amounts accounted for in proprietary or other funds are subtracted from this report for purposes of general fund balance sheet disclosure. See Page 10 for revolving funds and the municipality's audited financials for more information on proprietary funds, special revenue funds, or capital project funds.

See accompanying independent accountant's compilation report

MS-5

Financial Report of the Budget - Town/City of Milford

2012	Reporting Year
n/a	Op FY Reporting Year

1	2	3	4
Acct. #	SOURCE OF REVENUE	Estimated Revenues Used to Set Tax Rate	Actual Revenues
	TAXES		
3110	Property Taxes (commitment less overlay)		32,237,100
3120	Land Use Change Taxes - General Fund	51,680	46,680
3121	Land Use Change Taxes - Conservation Fund		
3180	Resident Taxes		
3185	Yield Taxes	15,000	13,337
3186	Payment in Lieu of Taxes	29,334	30,124
3187	Excavation Tax ($.02 cents per cu yd)	1,178	1,178
3189	Other Taxes		
3190	Interest & Penalties on Delinquent Taxes	251,800	238,293
	Inventory Penalties		
	LICENSES, PERMITS & FEES		
3210	Business Licenses & Permits	215	75
3220	Motor Vehicle Permit Fees	2,085,800	2,020,376
3230	Building Permits	19,000	34,144
3290	Other Licenses, Permits & Fees	57,720	61,594
3311-3319	From Federal Government	32,840	30,890
	FROM STATE		
3351	Shared Revenues		
3352	Meals & Rooms Tax Distribution	674,518	674,410
3353	Highway Block Grant	281,678	281,678
3354	Water Pollution Grant		
3355	Housing & Community Development		
3356	State & Federal Forest Land Reimbursement	3,654	3,654
3357	Flood Control Reimbursement		
3359	Other (Including Railroad Tax)	72,096	96
3379	From Other Governments		
	CHARGES FOR SERVICES		
3401-3406	Income from Departments	853,153	855,779
3409	Other Charges		
	MISCELLANEOUS REVENUES		
3501	Sale of Municipal Property		
3502	Interest on Investments	2,000	1,520
3503-3509	Other	163,869	174,683
	INTERFUND OPERATING TRANSFERS IN		
3912	From Special Revenue Funds	5,400	14,161
3913	From Capital Projects Funds		
3914	From Enterprise Funds		
	Sewer - (Offset)	1,697,466	1,530,921
	Water - (Offset)	1,363,784	1,484,829
	Electric - (Offset)		
	Airport - (Offset)		
3915	From Capital Reserve Funds		
3916	From Trust & Fiduciary Funds	12,001	13,113
3917	Transfers from Conservation Fund		
	OTHER FINANCING SOURCES		
3934	Proceeds from Long Term Bonds & Notes	2,214,000	
Less Proprietary Funds, Special Revenue Funds, or Capital Project Funds		5,347,250	3,015,750
TOTAL GENERAL FUND REVENUE		4,540,936	36,732,885

NOTE: NH law requires all municipalities to gross appropriate. Full disclosure of those appropriations and offsetting revenues are required on this report. Those revenues accounted for in proprietary or other funds are subtracted from this report for purposes of general fund balance sheet disclosure. See the municipality's audited financials for more information on proprietary funds, special revenue funds, or capital project funds. Also see supplemental schedule on page 10.

See accompanying independent accountant's compilation report

General Fund Balance Sheet for Town/City of	Milford		2012
	or Optional Reporting Year =	n/a	
A. ASSETS	Acct.#	Beginning of Year	End of year
Current assets	(a)	(b)	(c)
a. Cash and equivalents	1010	11,751,659	12,609,529
b. Investments	1030	105,855	106,763
c. Restricted Assets			
d. Taxes receivable	1080	1,564,661	1,378,439
e. Tax liens receivable	1110	547,198	488,509
f. Accounts receivable	1150	231,233	203,293
g. Due from other governments	1260		
h. Due from other funds	1310	623,162	1,067,966
i. Other current assets	1400	20,878	94,259
j. Tax deeded property (subject to resale)	1670		
TOTAL ASSETS		14,844,646	15,948,758
B. LIABILITIES AND FUND EQUITY	Acct.#	Beginning of Year	End of year
Current liabilities	(a)	(b)	(c)
a. Warrants and accounts payable	2020	453,049	586,478
b. Compensated absences payable	2030	28,030	33,437
c. Contracts payable	2050	4,500	
d. Due to other governments	2070	1,393	1,447
e. Due to school districts	2075	11,075,675	11,677,557
f. Due to other funds	2080	345,109	600,322
g. Deferred revenue	2220	56,032	52,482
h. Notes payable - Current	2230		
I. Bonds payable - Current	2250		
j. Other payables	2270	13,475	8,081
TOTAL CURRENT LIABILITIES		11,977,263	12,959,804
Fund equity			
a. Nonspendable Fund Balance	2440	20,878	94,259
b. Restricted Fund Balance	2450		
c. Committed Fund Balance	2460	777,225	769,422
d. Assigned Fund Balance	2490	257,874	267,731
e. Unassigned Fund Balance	2530	1,811,406	1,857,542
TOTAL FUND EQUITY		2,867,383	2,988,954
3. TOTAL LIABILITIES AND FUND EQUITY		14,844,646	15,948,758

*Note: To be GASB 54 compliant, the fund balance classifications have changed. See tab called Fund Balance Explanation.

NOTE: NH law requires all municipalities to gross appropriate, but this balance sheet only reflects the general fund. See the municipality's audited financials for more information on proprietary funds, special revenue, or capital project funds.

See accompanying independent accountant's compilation report

MS-5 **RECONCILIATION** *(to assist in balance sheet preparation)*

A. GENERAL FUND BALANCE SHEET RECONCILATION	
Total Revenues From Page 5	36,732,885
Less Expenditures From Page 4	36,611,314
Increase (decrease)	121,571
Ending Fund Equity From Balance Sheet	2,988,954
Less Beginning Fund Equity From Balance Sheet	2,867,383
Increase (decrease)	121,571

These cells should be equal

B. RECONCILIATION OF SCHOOL DISTRICT LIABILITY ACCT. #2075	Amount
1. School district liability at beg. of year (*From balance sheet Acct # 2075, column b*)	11,075,675
2. ADD: School district assessment for current year	23,315,731
3. TOTAL LIABILITY WITHIN CURRENT YEAR (*Sum of lines 1 and 2*)	34,391,406
4. SUBTRACT: Payments made to school district	< 22,713,849 >
(To balance sheet Acct # 2075, column c)	11,677,557

C. RECONCILIATION OF TAX ANTICIPATION NOTES	Amount
1. Short-term (TANS) debt at beginning of year	$ -
2. ADD: New issues during current year	500,000
3. SUBTRACT: Issues retired during current year	< 500,000 >
4. Short-term (TANS) debt outstanding at end of year (*Lines 1 + 2 - 3*) (To balance sheet in Acct # 2230, column c)	-

See accompanying independent accountant's compilation report

MS-5 Financial Report of the Budget Milford

Reporting Year = 2012 Op FY Reporting Year = n/a

AMORTIZATION OF LONG-TERM DEBT (including proprietary and capital project funds)

Description (a)	Original obligation (b)	Purpose (c)	Annual installment (d)	Interest rate (e)	Date of final payment (f)	Bonds o/s at beginning of year (g)	Bonds issued this year (h)	Bonds retired this year (i)	Bonds o/s at end of year (j)
2004 Police Station	$ 2,950,260	General	$ 150,000	3.7%-4.5%	9/2024	$ 1,950,000		$ 150,000	$ 1,800,000
2005 Mileslip Rd Land	2,300,000	General	$ 120,000	4.50%	8/2025	1,580,000		120,000	1,460,000
2000 Brox Property Purchase	1,400,000	General	$ 90,000	5.0%-5.25%	7/2015	360,000		90,000	270,000
1997 Water Bond	764,000	General	$ 35,000	4.7%-5.3%	8/2017	210,000		35,000	175,000
Outfall Diffuser Bond	337,395	Sewer	$ 15,000 to 20,000	4.0%-5.0%	8/2026	240,000		20,000	220,000
Water Main Bond	600,000	Water	$ 40,000	4.125%-4.75%	8/2016	200,000		40,000	160,000
Storage Tank Bond	1,600,000	Water	$ 80,000	4.50%	8/2025	1,120,000		80,000	1,040,000
Elm Street - Phase I Bond	758,486	Water	$ 35,000 to 40,000	4.0%-4.5%	8/2026	555,000		40,000	515,000
TOTAL---------->	$ 10,710,141					$ 6,215,000	$ -	$ 575,000	$ 5,640,000

Remarks

See accompanying independent accountant's compilation report

Supplemental Page

Revolving Funds and Conservation Funds

Please provide information regarding revenues, expenditures, and outstanding balances for Conservation Fund and each revolving fund under RSA 31:95-d.

Name of Fund	Revenues	Expenditures	Balance Remaining in Fund
Conservation Fund	45,026	26,996	60,319

See accompanying independent accountant's compilation report