

FINANCIAL REPORT OF THE TOWN OR CITY BUDGET

Enter TOWN/CITY Name Here >

Milford

Enter Calendar Reporting Year Here >

2013

(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: 09/09/2014

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]
[Signature]
[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)

Vachon Clukay & Company PC

Signature

Vachon Clukay & Company PC

Regular Office Hours

8:00am - 5:00pm Monday - Friday

Email address

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

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	251,987		167,721
4140-4149	Election, Reg. & Vital Statistics	132,489		131,483
4150-4151	Financial Administration	733,161		788,537
4152	Property Assessment			
4153	Legal Expense	45,000		47,159
4155-4159	Personnel Administration	2,331,361		2,261,279
4191-4193	Planning & Zoning	333,933		325,642
4194	General Government Buildings	351,869		400,292
4195	Cemeteries	137,676		110,330
4196	Insurance	118,900		129,083
4197	Advertising & Regional Assoc.			
4199	Other General Government	20,503		21,913
PUBLIC SAFETY TOTAL = show detail below				
4210-4214	Police	2,061,223		2,031,011
4215-4219	Ambulance	671,628		731,654
4220-4229	Fire	549,161		537,230
4240-4249	Building Inspection	140,006		130,275
4290-4298	Emergency Management	4,100		3,245
4299	Other (Incl. Communications)	602,255		602,426
AIRPORT/AVIATION CENTER TOTAL = show detail below				
4301-4309	Airport Operations			
HIGHWAYS & STREETS TOTAL = show detail below				
4311	Administration	134,291		141,090
4312	Highways & Streets	1,134,199		1,146,333
4313	Bridges			
4316	Street Lighting	65,700		77,913
4319	Other			
SANITATION TOTAL = show detail below				
4321	Administration			
4323	Solid Waste Collection	702,048		660,972
4324	Solid Waste Disposal			
4325	Solid Waste Facility Clean-up			
4326-4329	Sewage Coll. & Disposal & Other			
Page Sub-Totals		10,521,490	0	10,445,588

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

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.	196,955		179,993
4444	Intergovernmental Welfare Pymts			
4445-4449	Vendor Payments & Other	63,100		63,100
CULTURE & RECREATION = show detail below				
4520-4529	Parks & Recreation	287,039		285,717
4550-4559	Library	706,309		706,309
4583	Patriotic Purposes	12,000		12,000
4589	Other Culture & Recreation	52,000		50,848
CONSERVATION = show detail below				
4611-4612	Admin. & Purch. of Nat. Resources	42,091		42,091
4619	Other Conservation			
4631-4632	Redevelopment and Housing			
4651-4659	Economic Development			
DEBT SERVICE = show detail below				
4711	Princ.- Long Term Bonds & Notes	710,673		506,800
4721	Interest-Long Term Bonds & Notes			182,025
4723	Int. on Tax Anticipation Notes			
4790-4799	Other Debt Service			
Page Sub-Totals		2,070,167	0	2,028,883

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

MS-5

Financial Report of the Budget - Town/City of Milford

Reporting Year =

2013

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	75,750		25,692
4903	Buildings			
4909	Improvements Other Than Bldgs.		9,968	9,968
	OPERATING TRANSFERS OUT show detail below			
4912	To Special Revenue Fund			8,595
4913	To Capital Projects Fund			
4914	To Enterprise Fund			
	- Sewer	1,800,091		2,108,430
	- Water	1,365,595		1,432,173
	- Electric			
	- Airport			
4915	To Capital Reserve Fund			
4916	To Expend. Trust Fund - not #4917			
4917	To Health Maint. Trust Funds			
4918	To Nonexpendable Trust Funds			
4919	To Fiduciary Funds			
	Page Sub-Totals	3,241,436	9,968	3,584,858
	Total Local Expenditure Sub-Totals	15,833,093	9,968	16,059,329
	PAYMENTS TO OTHER GOVERNMENTS			
4931	Taxes Assessed for County			1,525,987
4932	Taxes Assessed for Village Dist.			
4933	Taxes Assessed for Local Educ.			21,506,366
4934	Taxes Assessed for State Educ.			3,211,831
4939	Payments to Other Governments			
	Less Proprietary Funds, Special Revenue Funds, or Capital Project Funds	3,165,686		3,540,603
	TOTAL GENERAL FUND EXPENDITURES	12,667,407	9,968	38,762,910

Acct. #	Explanation for "Other Authorizations" (Column 4) (Examples: Emergency expenditure; non-lapsing appropriations; grants; agents on capital reserve or trust, transfers)
4909	Add: \$884,395 Prior year carryforward appropriations Less: (\$874,427) Current year carryforward appropriations

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.

NOTE: 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

			Milford	
			2013	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)		34,192,046	
3120	Land Use Change Taxes - General Fund	38,000	50,940	
3121	Land Use Change Taxes - Conservation Fund			
3180	Resident Taxes			
3185	Yield Taxes	30,000	36,451	
3186	Payment in Lieu of Taxes	30,123	31,511	
3187	Excavation Tax (\$.02 cents per cu yd)	1,200	1,869	
3189	Other Taxes			
3190	Interest & Penalties on Delinquent Taxes	251,800	228,475	
	Inventory Penalties			
	LICENSES, PERMITS & FEES			
3210	Business Licenses & Permits	265	275	
3220	Motor Vehicle Permit Fees	2,067,000	2,117,857	
3230	Building Permits	60,000	64,682	
3290	Other Licenses, Permits & Fees	62,015	61,019	
3311-3319	From Federal Government	1,950		
	FROM STATE			
3351	Shared Revenues			
3352	Meals & Rooms Tax Distribution	673,320	673,320	
3353	Highway Block Grant	272,618	271,913	
3354	Water Pollution Grant			
3355	Housing & Community Development			
3356	State & Federal Forest Land Reimbursement	4,747	4,747	
3357	Flood Control Reimbursement			
3359	Other (Including Railroad Tax)	1,504	1,504	
3379	From Other Governments			
	CHARGES FOR SERVICES			
3401-3406	Income from Departments	974,020	879,489	
3409	Other Charges			
	MISCELLANEOUS REVENUES			
3501	Sale of Municipal Property			
3502	Interest on Investments	2,000	786	
3503-3509	Other	156,650	204,063	
	INTERFUND OPERATING TRANSFERS IN			
3912	From Special Revenue Funds	5,400	4,077	
3913	From Capital Projects Funds			
3914	From Enterprise Funds			
	Sewer - (Offset)	1,800,091	2,404,735	
	Water - (Offset)	1,365,595	1,672,241	
	Electric - (Offset)			
	Airport - (Offset)			
3915	From Capital Reserve Funds			
3916	From Trust & Fiduciary Funds	12,000	12,090	
3917	Transfers from Conservation Fund			
	OTHER FINANCING SOURCES			
3934	Proceeds from Long Term Bonds & Notes			
Less Proprietary Funds, Special Revenue Funds, or Capital Project Funds		3,165,686	4,076,976	
TOTAL GENERAL FUND REVENUE		4,644,612	38,857,114	

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.

General Fund Balance Sheet for Town/City of		Milford	2013
		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	12,609,529	13,316,548
b. Investments	1030	106,763	90
c. Restricted Assets			
d. Taxes receivable	1080	1,378,439	1,540,568
e. Tax liens receivable	1110	488,509	516,874
f. Accounts receivable	1150	203,293	171,717
g. Due from other governments	1260		
h. Due from other funds	1310	1,067,966	1,078,357
i. Other current assets	1400	94,259	114,338
j. Tax deeded property (subject to resale)	1670		
TOTAL ASSETS		15,948,758	16,738,492
B: LIABILITIES AND FUND EQUITY	Acct. #	Beginning of Year	End of year
Current liabilities	(a)	(b)	(c)
a. Warrants and accounts payable	2020	586,478	578,726
b. Compensated absences payable	2030	33,437	32,162
c. Contracts payable	2050		
d. Due to other governments	2070	1,447	1,395
e. Due to school districts	2075	11,677,557	12,651,956
f. Due to other funds	2080	600,322	378,979
g. Deferred revenue	2220	52,482	4,700
h. Notes payable - Current	2230		
i. Bonds payable - Current	2250		
j. Other payables	2270	8,081	7,416
TOTAL CURRENT LIABILITIES		12,959,804	13,655,334
Fund equity			
a. Nonspendable Fund Balance	2440	94,259	114,338
b. Restricted Fund Balance	2450		
c. Committed Fund Balance	2460	769,422	866,624
d. Assigned Fund Balance	2490	267,731	220,257
e. Unassigned Fund Balance	2530	1,857,542	1,881,939
TOTAL FUND EQUITY		2,988,954	3,083,158
3. TOTAL LIABILITIES AND FUND EQUITY		15,948,758	16,738,492

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 RECONCILIATION**

Total Revenues From Page 5	38,857,114
Less Expenditures From Page 4	38,762,910
Increase (decrease)	94,204

Ending Fund Equity From Balance Sheet	3,083,158
Less Beginning Fund Equity From Balance Sheet	2,988,954
Increase (decrease)	94,204

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)	11,677,557
2. ADD: School district assessment for current year	24,718,197
3. TOTAL LIABILITY WITHIN CURRENT YEAR (Sum of lines 1 and 2)	36,395,754
4. SUBTRACT: Payments made to school district	< 23,743,798 >
(To balance sheet Acct # 2075, column c)	12,651,956

C. RECONCILIATION OF TAX ANTICIPATION NOTES

Amount

1. Short-term (TANS) debt at beginning of year	\$ -
2. ADD: New issues during current year	
3. SUBTRACT: Issues retired during current year	< >
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

Reporting Year = 2013 Op FY Reporting Year = n/a

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

(a) Description	(b) Original obligation	(c) Purpose	(d) Annual installment	(e) Interest rate	(f) Date of final payment	(g) Bonds o/s at beginning of year	(h) Bonds issued this year	(i) Bonds retired this year	(j) Bonds o/s at end of year
2004 Police Station	\$ 2,950,260	General	\$ 150,000	3.7%-4.5%	9/2024	\$ 1,800,000		\$ 150,000	\$ 1,650,000
2005 Mileslip Rd Land	2,300,000	General	\$ 120,000	4.50%	8/2025	1,480,000		120,000	1,340,000
2000 Brox Property Purchase	1,400,000	General	\$ 90,000	5.0%-5.25%	7/2015	270,000		90,000	180,000
1997 Water Bond	764,000	General	\$ 35,000	4.7%-5.3%	8/2017	175,000		35,000	140,000
2013 Ambulance Building	2,214,000	General	\$ 55,350	2.88%	1/2034	-	\$ 1,500,000		1,500,000
Outfall Diffuser Bond	337,395	Sewer	\$ 15,000 to 20,000	4.0%-5.0%	8/2026	220,000		20,000	200,000
2012 Septage Facility	1,199,690	Sewer	\$ 30,278	2.72%	12/2032	-	1,199,690	624,416	575,274
Water Main Bond	600,000	Water	\$ 40,000	4.125%-4.75%	8/2016	160,000		40,000	120,000
Storage Tank Bond	1,600,000	Water	\$ 80,000	4.50%	8/2025	1,040,000		80,000	960,000
Elm Street - Phase I Bond	758,486	Water	\$ 35,000 to 40,000	4.0%-4.5%	8/2026	515,000		40,000	475,000
TOTAL ----->	\$ 14,123,831					\$ 5,640,000	\$ 2,699,690	\$ 1,199,416	\$ 7,140,274

Remarks

See accompanying independent accountant's compilation report

