

SOUTHERN NEW HAMPSHIRE FINANCIAL ASSOCIATES

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MILFORD AREA COMMUNICATION CENTER  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2018 AND 2017

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P.O. BOX 268, NEW BOSTON, NH 03070  
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SOUTHERN NEW HAMPSHIRE FINANCIAL ASSOCIATES

Milford Area Communications Center  
1 Union Square  
Milford, NH 03055

August 13, 2019

Attn: Jason Johnson, Director  
Board of Governors

Re: Milford Area Communication Center Review  
2018 Financial Review, Supplemental Report

Dear Mr. Johnson/Board of Governors:

Per the meeting on June 28, 2019 the Board of Governors requested an updated financial report for MACC Base for the period January 1, 2018 through December 31, 2018 and additional review of the General Fund and the Payroll accounts as of December 31, 2018.

Both Director Johnson and myself met on Monday July 1, 2019 to review both accounts and correct any discrepancies that were determined. After a close review both Jason and myself realized that the error for the General Fund Account and the Payroll Fund Account were due to inclusion of items after the December 31, 2018 as well as the presentation of the account reconciliation which unknowingly produced inaccurate account balances and therefore the incorrect balances were presented to the Board at the June 28, 2019 meeting.

No discrepancies were discovered in the General Fund Account. The proper year end balance is \$230,938.60, the exact balance on the General Ledger. The Payroll Account did have some discrepancies. Included within the December 31, 2018 balance was check No. 14219 dated January 2, 2019 for \$128.00 which was improperly listed as paid in December, 2018. The adjustment was made to the reconciliation and increased the actual balance to \$11,875.49, which is the exact balance on the General Ledger.

The adjustment was made to the reconciliation and increased the actual balance to \$11,875.49 which is the exact balance on the General Ledger. Additionally a transfer of \$407.67 from the General Fund Account to the Payroll Fund Account for a supply of checks was not made on the General Ledger. The correction had no effect on either account.

Therefore, the actual cash balances for each account total \$242,814.05, the actual balances on the General ledger.

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As per the decision of the Board of Governors, the distribution to the member towns total \$202,602.00 with an additional \$28,000.00 carryover balance for capital expenditure in fiscal year 2019.

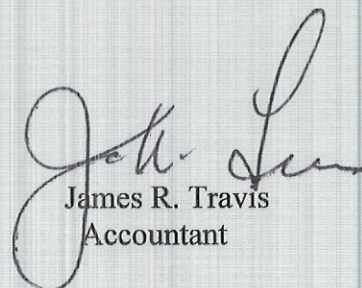
Do to the under reporting of cash balance at the June 28, 2019 meeting, there will be some additional funds available totaling \$12,212.05.

December 31, 2018 Gen'l Acct Bal Per G/L and Bank Statement	\$230,938.60
December 31, 2018 Payrl AcctBal Per G/L and Bank Statement	\$ 11,875.45
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Total Balances Available	\$242,814.05
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Member Town Distribution	(\$202,602.00)
Capital Expenditure Retainage	(\$ 28,000.00)
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Undistributed Balance Available	\$ 12,212.05
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Distribution to Member Towns

Town of Milford	\$144,441.00	71.293%
Town of Mont Vernon	\$ 23,022.00	11.363%
Town of Wilton	\$ 35,139.00	17.344%
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Total Balance	\$202,602.00	100.00%
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I would like to take this opportunity to thank the members of the Board of Governors and the Director for allowing me to participate in the review process and subsequent clarification of issues that were pending.

  
 James R. Travis  
 Accountant

SOUTHERN NEW HAMPSHIRE FINANCIAL ASSOCIATES

MILFORD AREA COMMUNICATION CENTER  
 STATEMENT OF REVENUE AND EXPENSES  
 DECEMBER 31, 2018 AND 2017

	12/31/2018	12/31/2017
Operating Revenue:		
Member Town Revenue	\$707,722	\$711,652
Contract Services	\$ 10,000	\$ 10,000
Total Operating Revenue	\$ 717,722	\$721,652
Operating Expenses:		
General Operating		
Payroll & Employee Benefits	\$ 467,059	\$ 458,139
Insurance	\$ 70,273	\$ 53,459
Maint & Repair	\$ 30,063	\$ 55,130
Rent	\$ 9,074	\$ 7,820
Outside Services	\$ 2,397	\$ 4,149
Supplies	\$ 5,309	\$ 13,758
Utilities	\$ 19,709	\$ 18,897
Total Gen'l Oper Expenses	\$ 598,884	\$ 611,352
Depreciation	\$ 18,652	\$ 15,778
Total Operating Expenses	\$ 617,536	\$629,130
Operating Income(loss)	\$ 100,186	\$ 92,522

SOUTHERN NEW HAMPSHIRE FINANCIAL ASSOCIATES

Non-Operating Income/Expense	12/31/2018	12/31/2017
Interest Income	\$ 31	\$ 25
Miscellaneous Income	\$ 3,338	\$ 2,739
Acct Rec Adj	\$ 0	\$ 0
Fixed asset purchase	\$ 22,185	\$ 0
Depreciation	\$ 18,652	\$ 17,778
Town Excess Pymt	\$ 57,199	\$ 0
Excess NHRS W/H to EE	\$ 0	(\$ 664)
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Net Non-Operating Inc/Exp	\$ 101,405	\$ 19,578
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Net Income/(loss)	<u>\$ 201,591</u>	<u>\$ 112,400</u>

SOUTHERN NEW HAMPSHIRE FINANCIAL ASSOCIATES

MILFORD AREA COMMUNICATION CENTER  
STATEMENT OF REVENUE AND EXPENSES  
DECEMBER 31, 2018 AND 2017

	12/31/2018	12/31/2017	Inc/(Dec) \$	Inc/(Dec) %
<b>Operating Revenue:</b>				
Member Town Revenue	\$ 707,722	\$ 711,652	(\$ 3,930)	(0.005%)
Contract Services	\$ 10,000	\$ 10,000	\$ 0	0.000%
<b>Total Operating Revenue</b>	<b>\$ 717,722</b>	<b>\$ 721,652</b>	<b>(\$ 3,930)</b>	<b>(0.005%)</b>
<b>Operating Expenses:</b>				
Payroll & Employee Ben	\$ 462,059	\$ 458,139	\$ 3,920	0.008%
Operating expenses	\$ 136,825	\$ 153,213	(\$ 16,388)	(10.696%)
Depreciation	\$ 18,652	\$ 17,778	\$ 874	4.962%
<b>Total Operating Expenses</b>	<b>\$ 617,536</b>	<b>\$ 629,130</b>	<b>(\$ 11,594)</b>	<b>1.843%</b>
<b>Operating Income (loss)</b>	<b>\$ 100,186</b>	<b>\$ 92,522</b>	<b>\$ 7,664</b>	<b>8.283%</b>
<b>Non-Operating Income/Expense</b>				
Interest Income	\$ 31	\$ 25	\$ 6	24.000%
Miscellaneous Inc/Exp	\$ 3,338	\$ 2,739	\$ 599	21.869%
Fixed Asset Purchase	\$ 22,185	\$ 0	\$ 22,185	100.000%
Depreciation	\$ 18,652	\$ 17,778	\$ 874	4.916%
Town Excess Pymt	\$ 57,199	\$ 0	\$ 57,199	100.000%
Excess NHRS W/H EE	\$ 0	(\$ 664)	\$ 664	100.000%
<b>Non-Operating Inc/Exp</b>	<b>\$ 101,405</b>	<b>\$ 19,878</b>	<b>\$ 81,527</b>	<b>410.137%</b>
<b>Net Income/(loss)</b>	<b>\$ 201,591</b>	<b>\$ 112,400</b>	<b>\$ 89,191</b>	<b>79.351%</b>

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STATEMENT OF REVENUE AND EXPENSES  
DECEMBER 31, 2018 AND 2017

	12/31/2018	12/31/2017
<b>ASSETS:</b>		
Current Assets		
Cash	\$ 242,814	\$ 197,903
Accounts Recble	\$ 0	\$ 2,500
Total Current Assets	\$ 242,814	\$ 200,403
Capital Assets		
Equipment	\$ 471,009	\$ 448,824
Total Capital Assets	\$ 471,009	\$ 448,824
Less: Accum Depr	(\$ 307,470)	(\$ 288,818)
Net Capital Assets	\$ 163,539	\$ 160,006
Total Assets	\$ 406,353	\$ 360,409
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 1,390	\$ 871
Accrued Liabilities	\$ 0	\$ 0
Due to Member Towns	\$ 0	\$ 0
Payroll Liabilities	\$ 40,635	\$ 41,566
Total Liabilities	\$ 42,025	\$ 42,437
<b>NET CAPITAL</b>		
Invest in Capital Assets	\$ 362,995	\$ 316,639
Unrestricted	\$ 1,333	\$ 1,333
Total Net Assets	\$ 364,318	\$ 317,972
<b>TOTAL LIAB AND CAPITAL</b>	\$ 406,353	\$ 360,409