

# FINANCIAL REPORT OF THE TOWN OR CITY BUDGET

Enter TOWN/CITY Name Here >

Milford

Enter Calendar Reporting Year Here >

2011

(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.

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: 08/13/2012

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]*  
\_\_\_\_\_  
Kathleen Baul  
\_\_\_\_\_  
Ray Daniels

### 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

8:00 am - 6:00 pm Monday - Friday

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RECEIVED

AUG 27 2012

NH DEPT OF REV ADMIN  
MUNICIPAL SERVICES

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

1	2	3	4	5
Acct. #	EXPENDITURE	Voted Appropriations Final MS-2	Other Authorizations* Explain Below	Actual Expenditures
<b>GENERAL GOVERNMENT TOTAL =</b> show detail below				
4130-4139	Executive	243,084		210,131
4140-4149	Election, Reg. & Vital Statistics	122,287		121,562
4150-4151	Financial Administration	800,080		800,239
4152	Property Assessment			
4153	Legal Expense	42,495		40,853
4155-4159	Personnel Administration	2,099,281		2,088,750
4191-4193	Planning & Zoning	225,900		225,087
4194	General Government Buildings	189,852		189,271
4195	Cemeterias	122,544		120,729
4198	Insurance	113,000		99,595
4197	Advertising & Regional Assoc.			
4199	Other General Government	15,750		13,964
<b>PUBLIC SAFETY TOTAL =</b> show detail below				
4210-4214	Police	2,013,611		1,858,959
4215-4219	Ambulance	540,152		541,931
4220-4229	Fire	508,206		467,608
4240-4249	Building Inspection	141,513		135,867
4290-4298	Emergency Management	6,100		4,823
4299	Other (Incl. Communications)	560,291		559,803
<b>AIRPORT/AVIATION CENTER TOTAL =</b> show detail below				
4301-4309	Airport Operations			
<b>HIGHWAYS &amp; STREETS TOTAL =</b> show detail below				
4311	Administration	132,875		120,396
4312	Highways & Streets	1,099,712		1,015,621
4313	Bridges			
4316	Street Lighting	69,200		71,345
4319	Other			
<b>SANITATION TOTAL =</b> show detail below				
4321	Administration			
4323	Solid Waste Collection	723,493		653,980
4324	Solid Waste Disposal			
4325	Solid Waste Facility Clean-up			
4326-4329	Sewage Coll. & Disposal & Other			
Page Sub-Totals		9,779,446	0	9,338,312

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
<b>WATER DISTRIBUTION &amp; TREATMENT =</b> show detail below				
4331	Administration			
4332	Water Services			
4335-4339	Water Treatment, Conserv. & Other			
<b>ELECTRIC =</b> show detail below				
4351-4352	Admin. and Generation			
4353	Purchase Costs			
4354	Electric Equipment Maintenance			
4359	Other Electric Costs			
<b>HEALTH =</b> show detail below				
4411	Administration			
4414	Pest Control			
4415-4419	Health Agencies & Hosp. & Other	10,500		
<b>WELFARE =</b> show detail below				
4441-4442	Administration & Direct Assist.	170,659		209,107
4444	Intergovernmental Welfare Pyrnls			
4445-4449	Vendor Payments & Other	70,000		70,000
<b>CULTURE &amp; RECREATION =</b> show detail below				
4520-4529	Parks & Recreation	258,884		284,312
4550-4559	Library	688,304		880,654
4583	Patriotic Purposes	6,000		4,378
4589	Other Culture & Recreation	52,000		50,050
<b>CONSERVATION =</b> show detail below				
4611-4612	Admin. & Purch. of Nat. Resources	31,935		31,935
4619	Other Conservation			
4631-4632	Redevelopment and Housing			
4651-4659	Economic Development			
<b>DEBT SERVICE =</b> show detail below				
4711	Princ.- Long Term Bonds & Notes	627,548	(204,368)	423,178
4721	Interest-Long Term Bonds & Notes		189,368	189,367
4723	Int. on Tax Anticipation Notes		15,000	
4790-4799	Other Debt Service			
Page Sub-Totals		1,915,828	0	1,942,861

Acct. #	Explanation for "Other Authorizations" (Column 4) (Examples: Emergency expenditure; non-lapsing appropriations; grants; agents on capital reserve or trust, transfers)
4711	Transfer of (\$189,368) to 4721 and (\$15,000) to 4723
4721	Transfer of \$189,368 from 4711
4723	Transfer of \$15,000 from 4711

1	2	3	4	5
Acct. #	EXPENDITURE	Voted Appropriations Final MS-2	Other Authorizations* Explain Below	Actual Expenditures
	<b>CAPITAL OUTLAY</b> show detail below			
4901	Land			
4902	Machinery, Vehicles & Equipment			
4903	Buildings			
4909	Improvements Other Than Bldgs.	1,225,000	(244,490)	510
	<b>OPERATING TRANSFERS OUT</b> show detail below			
4912	To Special Revenue Fund			
4913	To Capital Projects Fund			
4914	To Enterprise Fund			
	- Sewer	2,005,642		1,888,267
	- Water	1,627,757		1,307,732
	- 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	4,858,399	(244,490)	3,185,909
	Total Local Expenditure Sub-Totals	16,553,673	(244,490)	14,477,702
	<b>PAYMENTS TO OTHER GOVERNMENTS</b>			
4931	Taxes Assessed for County	1,488,483		1,488,483
4932	Taxes Assessed for Village Dist.			
4933	Taxes Assessed for Local Educ.	19,222,462		19,222,462
4934	Taxes Assessed for State Educ.	3,171,213		3,171,213
4939	Payments to Other Governments			
	Less Proprietary Funds or Capital Project Funds	4,813,399		3,185,909
	<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>35,822,432</b>	<b>(244,490)</b>	<b>35,163,881</b>

Acct. #	Explanation for "Other Authorizations" (Column 4) (Examples: Emergency expenditure; non-lapsing appropriations; grants; agents on capital reserve or trust, transfers)
4909	Add: Prior year carryforward appropriations of \$622,735
4909	Less: Current year carryforward appropriations of (\$867,225)

2011

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
	<b>TAXES</b>		
3110	Property Taxes (commitment less overlay)	31,204,101	31,190,484
3120	Land Use Change Taxes - General Fund	80,000	19,968
3121	Land Use Change Taxes - Conservation Fund		
3180	Resident Taxes		
3185	Timber Taxes	8,000	8,623
3188	Payment in Lieu of Taxes	20,989	25,459
3187	Excavation Tax (\$.02 cents per cu yd)	1,000	950
3189	Other Taxes		
3190	Interest & Penalties on Delinquent Taxes	280,000	258,580
	Inventory Penalties		
	<b>LICENSES, PERMITS &amp; FEES</b>		
3210	Business Licenses & Permits	111	111
3220	Motor Vehicle Permit Fees	2,051,000	1,981,166
3230	Building Permits	40,000	40,450
3290	Other Licenses, Permits & Fees	70,000	83,087
3311-3319	From Federal Government	982,275	
	<b>FROM STATE</b>		
3351	Shared Revenues		
3352	Meals & Rooms Tax Distribution	675,192	675,192
3353	Highway Block Grant	320,842	320,842
3354	Water Pollution Grant		
3355	Housing & Community Development		
3356	State & Federal Forest Land Reimbursement	3,593	3,593
3357	Flood Control Reimbursement		
3359	Other (Including Railroad Tax)	7,704	7,704
3379	From Other Governments		
	<b>CHARGES FOR SERVICES</b>		
3401-3409	Income from Departments	772,700	773,852
3409	Other Charges		
	<b>MISCELLANEOUS REVENUES</b>		
3501	Sale of Municipal Property	13,225	10,000
3502	Interest on Investments	20,000	14,593
3503-3509	Other	250,000	215,657
	<b>INTERFUND OPERATING TRANSFERS IN</b>		
3912	From Special Revenue Funds	9,000	5,519
3913	From Capital Projects Funds		
3914	From Enterprise Funds		
	Sewer - (Offset)	1,735,842	1,393,754
	Water - (Offset)	1,381,757	1,567,379
	Electric - (Offset)		
	Airport - (Offset)		
3915	From Capital Reserve Funds		
3916	From Trust & Fiduciary Funds	11,900	11,967
3917	Transfers from Conservation Fund		
	<b>OTHER FINANCING SOURCES</b>		
3934	Proceeds from Long Term Bonds & Notes	518,000	
	Less Proprietary Funds or Capital Project Funds	4,613,399	2,891,133
	<b>TOTAL GENERAL FUND REVENUE</b>	<b>35,822,432</b>	<b>35,605,797</b>

See accompanying independent accountant's compilation report

General Fund Balance Sheet for Town/City of Milford 2011 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	1,941,811	11,751,659
b. Investments	1030	9,089,789	105,855
c. Restricted Assets			
d. Taxes receivable	1080	2,049,694	1,564,661
e. Tax liens receivable	1110	485,116	547,198
f. Accounts receivable	1150	176,102	231,233
g. Due from other governments	1280		
h. Due from other funds	1310	299,665	623,162
i. Other current assets	1400	21,269	20,878
j. Tax deeded property (subject to resale)	1670		
<b>TOTAL ASSETS</b>		<b>14,063,446</b>	<b>14,844,646</b>
B. LIABILITIES AND FUND EQUITY	Acct. #	Beginning of Year	End of year
Current liabilities	(a)	(b)	(c)
a. Warrants and accounts payable	2020	400,388	453,049
b. Compensated absences payable	2030	20,714	28,030
c. Contracts payable	2050		4,500
d. Due to other governments	2070	40,724	1,393
e. Due to school districts	2075	10,663,932	11,075,675
f. Due to other funds	2080	445,546	345,109
g. Deferred revenue	2220	55,918	56,032
h. Notes payable - Current	2230		
i. Bonds payable - Current	2250		
j. Other payables	2270	10,777	13,475
<b>TOTAL CURRENT LIABILITIES</b>		<b>11,637,999</b>	<b>11,977,263</b>
Fund equity			
a. Nonspendable Fund Balance	2440	74,539	20,878
b. Restricted Fund Balance	2450		
c. Committed Fund Balance	2460	622,735	777,225
d. Assigned Fund Balance	2490	74,539	257,874
e. Unassigned Fund Balance	2530	1,853,834	1,811,406
<b>TOTAL FUND EQUITY</b>		<b>2,425,447</b>	<b>2,867,383</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>		<b>14,063,446</b>	<b>14,844,646</b>

See accompanying independent accountant's compilation report

MS-5 RECONCILIATION (to assist in balance sheet preparation)	
<b>A. GENERAL FUND BALANCE SHEET RECONCILIATION</b>	
Total Revenues From Page 5	35,605,797
Less Expenditures From Page 4	35,163,861
Increase (decrease)	441,936
Ending Fund Equity From Balance Sheet	2,867,383
Less Beginning Fund Equity From Balance Sheet	2,425,447
Increase (decrease)	441,936
<b>B. RECONCILIATION OF SCHOOL DISTRICT LIABILITY ACCT. #2075</b>	
	Amount
1. School district liability at beg. of year (From balance sheet Acct # 2075, column b)	10,663,932
2. ADD: School district assessment for current year	22,393,675
3. TOTAL LIABILITY WITHIN CURRENT YEAR (Sum of lines 1 and 2)	33,057,607
4. SUBTRACT: Payments made to school district	< 21,981,932 >
(To balance sheet Acct # 2075, column c)	11,075,675
<b>C. RECONCILIATION OF TAX ANTICIPATION NOTES</b>	
	Amount
1. Short-term (TANS) debt at beginning of year	\$ - 0 -
2. ADD: New issues during current year	None
3. SUBTRACT: Issues retired during current year	< None >
4. Short-term (TANS) debt outstanding at end of year (Lines 1 + 2 - 3) (To balance sheet in Acct # 2230, column c)	- 0 -

0

See accompanying independent accountant's compilation report

Reporting Year = 2011 Op FY Reporting Year = N/A

AMORTIZATION OF LONG-TERM DEBT (including proprietary and capital project funds)										
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
Description	Original obligation	Purpose	Annual installment	Interest rate	Date of final payment	Bonds of beginning of year	Bonds issued this year	Bonds retired this year	Bonds of end of year	Remarks
2004 Police Station	\$ 2,560,260	General	Varies	3.7%-4.5%	8/2024	\$ 2,100,000	\$	\$ 150,000	\$ 1,950,000	
2005 Milesp Rd Land	2,300,000	General	Varies	4.50%	8/2015	1,700,000		120,000	1,580,000	
2000 Brox Property Purchase	1,400,000	General	Varies	5.0%-5.25%	8/2017	450,000		80,000	350,000	
1997 Water Bond	784,000	General	Varies	4.7%-5.3%	8/2017	245,000		35,000	210,000	
Outfall Diffuser Bond	337,385	Sewer	Varies	4.0%-5.0%	8/2025	280,000		20,000	240,000	
Capital Improvements Bond	250,000	Water	\$ 10,000	5.5%-7.0%	8/2011	10,000		10,000		
Water Main Bond	600,000	Water	\$ 40,000	4.125%-4.75%	8/2016	240,000		40,000	200,000	
Storage Tank Bond	1,600,000	Water	\$ 80,000	4.50%	8/2015	1,200,000		80,000	1,120,000	
Elm Street - Phase I Bond	786,488	Water	Varies	4.0%-4.5%	8/2025	595,000		40,000	555,000	
<b>TOTAL</b>	<b>\$ 10,960,141</b>					<b>\$ 6,800,000</b>	<b>\$</b>	<b>\$ 585,000</b>	<b>\$ 6,215,000</b>	

Remarks

See accompanying independent accountant's compilation report