

# SCHOOL FINANCIAL REPORT

For the Year Ending June 30, 2016

For School District of Milford, NH

SAU # 40

**DUE TO THE NH DEPARTMENT OF REVENUE**  
Not Later Than September 1, 2016

"I certify under the pains and penalties of perjury, to the best of my knowledge and belief, that all of the information contained in this document is true, accurate and complete."  
Per RSA 198:4-d

Paul Dargie  
School Board Chairperson

8/28/16  
Date

Superintendent of Schools: [Signature]

Date: 8/30/16

**SCHOOL BOARD MEMBERS**  
*Please sign in ink.*

[Signature]  
[Signature]

[Signature]  
[Signature]

**FOR DRA USE ONLY**

NH DEPARTMENT OF REVENUE ADMINISTRATION  
MUNICIPAL & PROPERTY DIVISION  
P.O. BOX 487  
CONCORD, NH 03302-0487  
(603)230,5090

NAME: MILFORD SCHOOL DISTRICT		(1) Fund 10	(2) Fund 21	(3) Fund 22	(4) Fund 30	(5) Fund 70
BALANCE SHEET		GENERAL	FOOD SERVICE	ALL OTHER	CAPITAL PROJECTS	TRUST/AGENCY
Acct #	TITLES					
<b>ASSETS</b>						
<b>Current Assets</b>						
100	1. CASH	370,185.13	246.00	0.00	0.00	0.00
110	2. INVESTMENTS	493,788.68	0.00	0.00	0.00	0.00
120	3. ASSESSMENTS RECEIVABLE	0.00				
130	4. INTERFUND RECEIVABLE	77,902.72	139,487.58	125,070.26	86,816.99	0.00
140	5. INTERGOVT REC	66,887.26	13,044.60	211,748.17	0.00	3,879,127.70
150	6. OTHER RECEIVABLES	6,189.78	164.00	0.00	0.00	0.00
160	7. BOND PROCEEDS REC					
170	8. INVENTORIES	0.00	0.00	0.00	0.00	0.00
180	9. PREPAID EXPENSES	124,328.13	0.00	0.00	0.00	0.00
190	10. OTHER CURRENT ASSETS	0.00	0.00	0.00	0.00	0.00
	<b>11. Total Current Assets lines 1 - 10</b>	<b>1,139,281.70</b>	<b>152,942.18</b>	<b>336,818.43</b>	<b>86,816.99</b>	<b>3,879,127.70</b>
<b>LIAB &amp; FUND EQUITY</b>						
<b>Current Liabilities</b>						
400	12. INTERFUND PAYABLES	71,640.01	81,984.00	275,653.54	0.00	0.00
410	13. INTERGOVT PAYABLES	0.00	0.00	0.00	0.00	0.00
420	14. OTHER PAYABLES	40,277.24	0.00	0.00	0.00	0.00
430	15. CONTRACTS PAYABLE	0.00	0.00	0.00	0.00	0.00
440	16. BOND AND INTEREST PAY	0.00	0.00	0.00	0.00	0.00
450	17. LOANS AND INTEREST PAY	0.00	0.00	0.00	0.00	0.00
460	18. ACCRUED EXPENSES	118,941.90	0.00	0.00	0.00	0.00
470	19. PAYROLL DEDUCTIONS	0.00	0.00	0.00	0.00	0.00
480	20. DEFERRED REVENUES	0.00	0.00	0.00	0.00	0.00
490	21. OTHER CURRENT LIAB	0.00	0.00	0.00	0.00	0.00
	<b>22. Total Current Liabilities lines 12 - 21</b>	<b>230,859.15</b>	<b>81,984.00</b>	<b>275,653.54</b>	<b>0.00</b>	<b>0.00</b>
<b>Fund Equity</b>						
<b>Nonspendable:</b>						
751	23. RESERVE FOR INVENTORIES	0.00	0.00	0.00	0.00	0.00
752	24. RESERVE FOR PREPAID EXPENSES	124,328.13	0.00	0.00	0.00	0.00
756	25. RESERVE FOR ENDOWMENTS (principal only)	0.00	0.00	0.00	0.00	1,014,740.70
<b>Restricted:</b>						
756	26. RESERVE FOR ENDOWMENTS (interest)	0.00	0.00	0.00	0.00	127,483.11
	27. RESTRICTED FOR FOOD SERVICE	0.00	0.00			
<b>Unspent Bond Proceeds</b>						
	28. UNSPENT BOND PROCEEDS				0.00	
<b>Committed:</b>						
754	29. RESERVE FOR CONTINUING APPROPRIATIONS	0.00	0.00	0.00	0.00	2,736,903.89
755	30. RESERVE FOR AMTS VOTED	0.00	0.00	0.00	0.00	0.00
753	31. RESERVE FOR ENCUMBRANCES (non-lapsing)	0.00	0.00	0.00	0.00	0.00
	32. UNASSIGNED FUND BALANCE RETAINED	0.00	0.00	0.00	0.00	0.00
<b>Assigned:</b>						
760	33. RESERVED FOR SPECIAL PURPOSES	0.00	70,958.18	61,164.89	86,816.99	0.00
753	34. RESERVE FOR ENCUMBRANCES	318,979.76	0.00	0.00	0.00	0.00
770	35. UNASSIGNED FUND BALANCE	465,114.66				
	<b>36. Total Fund Equity lines 23-35</b>	<b>908,422.55</b>	<b>70,958.18</b>	<b>61,164.89</b>	<b>86,816.99</b>	<b>3,879,127.70</b>

37. TOT LIAB & FUND EQUITY lines 22 & 36		1,139,281.70	152,942.18	336,818.43	86,816.99	3,879,127.70
		GENERAL	FOOD SERVICE	ALL OTHER	CAPITAL PROJECTS	TRUST
<b>REVENUES</b>						
<b>Revenue From Local Sources</b>						
1. Total Assessments	1100-1119	22,851,748.00	0.00	0.00	0.00	0.00
2. Tuition from All Sources	1300-1399	1,286,850.52		50,790.00		
3. Transportation Fees from All Sources	1400-1499	0.00		0.00		
4. Earnings on Investments	1500-1599	1,141.79	0.00	0.00	0.00	143,732.58
5. Food Services Sales	1600-1699		412,240.67			
6. Other Revenue from Local Sources	1700-1999	19,308.56	0.00	44,577.45	0.00	16,165.50
<b>7. Total Local Non-Tax Revenue Lines 2-6</b>		<b>1,307,300.87</b>	<b>412,240.67</b>	<b>95,367.45</b>	<b>0.00</b>	<b>159,898.08</b>
<b>Revenue from State Sources</b>						
<b>UNRESTRICTED GRANTS-IN-AID</b>						
9. Adequacy Education Grant	3111	7,825,626.70				
10. Statewide Enhanced Education Tax	3112	3,004,090.00				
11. Shared Revenues	3190-3199	3,895.70	0.00	0.00	0.00	0.00
12. Other (Specify)						
<b>13. Total Unrestricted Grants-in-Aid 9-12</b>		<b>10,833,612.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>RESTRICTED GRANTS-IN-AID</b>						
14. School Building Aid	3210	240,864.94			0.00	
15. Kindergarten Building Aid	3215	0.00			0.00	
16. Kindergarten Aid	3220	0.00			0.00	
17. Catastrophic Aid	3230	14,250.96				
18. Vocational Education	3241-3249	85,930.74			0.00	
19. All Other Restricted Grants-in Aid	3250-3299	0.00	9,491.18	0.00	0.00	0.00
<b>20. Total Restricted Grants-in Aid (Lines 14-19)</b>		<b>341,046.64</b>	<b>9,491.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
21. Grants-in-Aid Through Other Public Intermediate Agency	3700	0.00	0.00	0.00	0.00	
22. Revenue in Lieu of Taxes	3800	0.00				
<b>23. Total Revenue from State Sources Lines 13, and 20-22</b>		<b>11,174,659.04</b>	<b>9,491.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>GENERAL</b>	<b>FOOD SERVICE</b>	<b>ALL OTHER</b>	<b>CAPITAL PROJECTS</b>	<b>TRUST</b>

REVENUES							
<b>Revenue From Federal Sources</b>							
24. Unrestricted Grants-In-Aid	4100-4299	0.00	15,270.93	0.00	0.00	0.00	0.00
<b>RESTRICTED GRANTS-IN-AID</b>							
25. Restricted Grants-in-Aid Direct from Fed Gov't	4300-4399	0.00		0.00	0.00	0.00	0.00
26. Restricted Grants-in-Aid from Fed Gov't thru State	4500-4599	336,047.23	233,295.07	1,165,350.15	0.00	0.00	0.00
27. Other Revenue for/on Behalf of LEA	4700-4999	0.00	0.00	0.00	0.00	0.00	0.00
28. Federal Forest Land Distribution	4810	0.00					
<b>29. Total Revenue from Federal Gov't (Lines 24-28)</b>		<b>336,047.23</b>	<b>248,566.00</b>	<b>1,165,350.15</b>		<b>0.00</b>	
<b>Other Financing Sources</b>							
30. Sale of Bonds and Notes	5100-5139	0.00				0.00	0.00
31. Reimbursement Anticipation Notes	5140	0.00				0.00	0.00
<b>Interfund Transfers</b>							
32. Transfer from General Fund	5210		57,581.56	0.00	0.00	0.00	0.00
33. Transfer from Special Revenue Funds	5220-5229	0.00	0.00	0.00	0.00	0.00	0.00
34. Transfer from Capital Projects	5230-5239	0.00	0.00	0.00	0.00	0.00	0.00
35. Transfer from Capital Reserve Funds	5251	0.00	0.00	0.00	0.00	0.00	0.00
36. Transfer from Trust Funds	5252-5253	35,000.00	0.00	1,026.45	0.00	0.00	0.00
37. Compensation for Loss of Fixed Assets	5300-5399	0.00	0.00	0.00	0.00	0.00	0.00
38. Capital Lease/Lease Purchases	5500-5600	0.00	0.00	0.00	0.00	0.00	0.00
<b>39. Total Other Financing Sources (Lines 30-38)</b>		<b>35,000.00</b>	<b>57,581.56</b>	<b>1,026.45</b>		<b>0.00</b>	
<b>40. Total Revenue &amp; Other Financing Sources (Lines 8,23,29,39)</b>		<b>35,704,755.14</b>	<b>727,879.41</b>	<b>1,261,744.05</b>		<b>0.00</b>	<b>159,898.08</b>

EXPENDITURES	GENERAL	FOOD SERVICE	SPECIAL REVENUE	CAPITAL PROJECTS	TRUST/AGENCY
<b>Instruction</b>					
1. Regular Programs	14,830,886.68		380,027.46		
2. Special Programs	5,701,867.06		212,402.57		
3. Vocational Programs	1,125,560.86		117,677.77		
4. Other Instructional Programs	342,703.04		35,941.99		
5. Non-Public Programs	0.00		0.00		
6. Adult & Community Programs	0.00		0.00		
<b>7. Total Instructional Expenditures (Lines 1-6)</b>	<b>22,001,017.64</b>	<b>0.00</b>	<b>746,049.79</b>	<b>0.00</b>	<b>0.00</b>
<b>Support Services</b>					
8. Student Services	2,925,126.38		362,329.19		
9. Instructional Staff	544,394.62		54,415.25		
10. General Administration - SAU Level	2,138,925.56		86,429.56		
11. School Administration	1,922,281.73		0.00		
12. Business	0.00		0.00		
13. Operation/Maintenance of Plant	2,814,087.32		0.00		
14. Student Transportation	1,106,612.56		5,264.06		
15. Centralized Services	1,068,502.42		0.00		
16. Other Support Services					
17. Food Service Operation		727,879.41			
<b>18. Total Support Services (Lines 8-17)</b>	<b>12,519,930.59</b>	<b>727,879.41</b>	<b>508,438.06</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Outlays</b>					
19. Facility Acquisition & Construction	0.00		0.00	0.00	
20. Debt Service - Principal	980,597.86		0.00		
21. Debt Service - Interest	347,784.64		0.00		
<b>Other Financing Uses</b>					
22. Transfer to General Fund		0.00	0.00	0.00	35,000.00
23. Transfer to Food Service (Special Revenue) Funds	57,581.56		0.00		
24. Transfers to All Other Special Revenue Funds	0.00		0.00		
25. Transfer to Capital Projects Funds	0.00		0.00		
26. Transfer to Capital Reserves	0.00				
27. Transfer to Expendable Trust Funds	23,129.41				
28. Transfer to Nonexpendable Trust Funds	136,768.67				
29. Transfer to Fiduciary Fund	(159,898.08)				
30. Allocation to Charter Schools	0.00		0.00		
31. Allocation to Other Agencies	0.00		0.00		
<b>32. Total Other Outlays and Financing Uses (Lines 19-31)</b>	<b>1,385,964.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,000.00</b>
<b>33. Total Expenditures for All Purposes (Lines, 7, 18 &amp; 32)</b>	<b>35,906,912.29</b>	<b>727,879.41</b>	<b>1,254,487.85</b>	<b>0.00</b>	<b>35,000.00</b>

<b>AMORTIZATION OF LONG TERM DEBT</b>						
For the Fiscal Year Ending on June 30th						
<b>REPORT IN WHOLE DOLLARS</b>						
	(1)	(2)	(3)	(4)	(5)	(6)
	DEBT 1	DEBT 2	DEBT 3	DEBT 4	DEBT 5	TOTAL
	5	20	10	20	5	
Length of Debt (yrs)	07/10	01/00	July 2013	Jan 2008	Nov 2014	
Date of Issue (mm/yy)	07/15	01/20	Aug 2023	Jan 2028	Nov 2019	
Date of Final Payment (mm/yy)	438,009.00	10,895,000.00	1,404,300.00	4,393,500.00	56,710.00	
Original Debt Amount	2.56	5.58	5.10	4.43	3.79	
Interest Rate	65,036.11	2,720,000.00	1,120,000.00	2,855,000.00	44,710.00	6804746.11
Principal at Beginning of Yr	0.00	0.00	0.00	0.00	0.00	0.00
New Issues This Year	65,036.11	545,000.00	140,000.00	220,000.00	10,561.75	980597.86
Retired Issues This Yr	0.00	2,175,000.00	980,000.00	2,635,000.00	34,148.25	5824148.25
Remaining Principal Bal Due	0.00	310,181.26	240,030.00	732,175.48	2,620.53	1285007.27
Remaining Interest Bal Due	0.00	2,485,181.26	1,220,030.00	3,367,175.48	36,768.78	7109155.52
Amount of Prin to be Paid Next Fisc. Yr	0.00	545,000.00	140,000.00	220,000.00	10,962.04	915962.04
Amount of Interest to be Paid Next Fisc. Yr	0.00	123,700.00	56,700.00	114,456.26	1,294.22	296150.48
Total Debt (P&I) to be Paid Next Fisc. Yr	0.00	668,700.00	196,700.00	334,456.26	12,256.26	1212112.52