

ODD FELLOWS CEMETERY OF MILFORD, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2002

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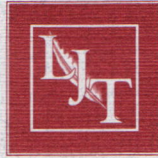
FINANCIAL STATEMENTS

Statement of Financial Position

Exhibit A

Statement of Activities

Exhibit B



Robert B. Lank, C.P.A.
Terrence Johnson, C.P.A.
Richard L. Tull, C.P.A.

Norman W. Barrett, C.P.A.
Dover Manager

LANK, JOHNSON & TULL

Certified Public Accountants

P.O. Box 253 • Milford-Harrington Highway • Milford, Delaware 19963
1475 S. Governors Avenue • Dover, Delaware 19904
P.O. Box 418 • 601 N. Porter Street • Seaford, Delaware 19973

Milford Office
(302) 422-3308
Fax (302) 422-4782

Dover Office
(302) 736-2618
Fax (302) 736-5522

Seaford Office
(302) 629-9543
Fax (302) 629-3501

To the Board of Directors
Odd Fellows Cemetery of Milford, Inc.
Milford, Delaware 19963

We have compiled the accompanying statement of financial position of the Odd Fellows Cemetery of Milford, Inc. (a non-profit organization) as of August 31, 2002, and the related statements of activities for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Lank, Johnson & Tull, CPAs

October 2, 2002
Milford, Delaware

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DELAWARE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

CRYSTAL FOUNT LODGE 10-IOOF
IRREVOCABLE TRUST STATEMENT

Account number 16-47-048-1198854

October 1, 2004 - October 29, 2004

Total portfolio value

Total portfolio value on October 29	\$545,635.54
Total portfolio value on October 1	543,042.42
Total change in value	\$2,593.12

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Your Relationship Managers

Kathleen A Papania
PNC Advisors
620 Liberty Avenue
Pittsburgh, PA 15222
kathleen.papania@pncadvisors.com

Anthony Romantino
PNC Advisors
620 Liberty Avenue
Pittsburgh, PA 15222
anthony.romantino@pnc.com

8001764 02 MB 0.566 **AUTO T1 1 116619963 4 PMN0000011007670 16 47 048



MILFORD COMMUNITY CEMETERY INC
C/O SCOTT G SIPPLE
300 S REHOBOTH BLVD
MILFORD DE 19963-1532



Investment policy and market outlook

Your investment objective: 6 - 20% Equity 80% Fixed Income

Thank you for entrusting us with the management of your account. We believe the stock market will soon break out of this year's tight range to the upside as investors shift their focus beyond the political and regulatory uncertainties posed by the tight presidential race.

We generally recommend maintaining an allocation to the stock market above baseline by 5 percentage points, with a 10-percentage-point underweight in the bond market and an allocation of 5% to cash.

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A decision to purchase insurance will not affect the cost or availability of other products or services from PNC advisors or its affiliates. PNC advisors does not provide legal, tax or accounting advice.

 See pncadvisors.com for the latest updates about our investing strategies.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.



Summary

Portfolio value

Income		Principal		Total	
Income on October 29	\$0.00	Principal on October 29	\$545,635.54	Total portfolio value on October 29	\$545,635.54
Income on October 1	\$0.00	Principal on October 1	543,042.42	Total portfolio value on October 1	543,042.42
Change in value	-	Change in value	\$2,593.12	Total change in value	\$2,593.12

Portfolio value by asset class

Principal	Value Oct. 29	Value Oct. 1	Change in value	Original value at PNC
Cash equivalents	\$15,957.68	\$15,957.68	-	\$15,957.68
Mutual funds	529,677.86	527,084.74	2,593.12	497,212.06
Total	\$545,635.54	\$543,042.42	\$2,593.12	\$513,169.74



Summary

Change in account value

	This period	From Jan. 1, 2004
Beginning account value	\$543,057.29	\$541,627.38
Additions		
Earned income	971.03	12,640.32
Other receipts	-	2,923.00
Disbursements		
Distributions	-570.70	-8,975.01
Fees	-400.33	-3,978.43
Investment results	2,593.12	1,405.42
Net accrued income	2.97	10.70
Ending account value	\$545,653.38	\$545,653.38

Gain/loss summary

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan 1, 2004	Since acquisition
Mutual funds	-	-	\$32,465.80
Total	\$0.00	\$0.00	\$32,465.80

Earned income summary

Taxable income	This period	From Jan 1, 2004	Estimated annual income	Accrued income this period
Income-cash equivalents	\$15.01	\$88.03	\$215.93	\$17.84
Dividends-mutual funds	956.02	12,552.29	11,911.14	-
Total	\$971.03	\$12,640.32	\$12,127.07	\$17.84

Summary

Transaction summary - measured by cash balance

	Income	
	This period	From Jan 1, 2004
Beginning cash balance	\$0.00	\$0.00
Additions		
Earned income	\$971.03	\$12,640.32
Sales and maturities	-	313.12
Other receipts	-	-
Disbursements		
Distributions	-\$570.70	-\$8,975.01
Purchases	-	-
Fees	-400.33	-3,978.43
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-

	Principal	
	This period	From Jan 1, 2004
Beginning cash balance	\$0.00	\$0.00
Additions		
Earned income	-	-
Sales and maturities	-	13,394.68
Other receipts	-	2,923.00
Disbursements		
Distributions	-	-
Purchases	-	-16,317.68
Fees	-	-
Ending cash balance	\$0.00	\$0.00
Change in cash	-	-



Summary

Transaction summary - measured by original value at PNC

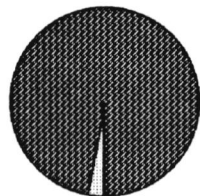
	This period	From Jan. 1, 2004
Beginning original value	\$513,169.74	\$510,559.86
Additions		
Purchases	-	\$16,317.68
Disbursements		
Sales	-	-\$13,707.80
Change in cash	-	-
Ending original value	\$513,169.74	\$513,169.74

Transaction summary - measured by market value

	This period	From Jan. 1, 2004
Beginning market value	\$543,042.42	\$541,620.24
Additions		
Purchases	-	16,317.68
Disbursements		
Sales	-	-13,707.80
Net gain/loss on current holdings	2,593.12	1,405.42
Ending market value	\$545,635.54	\$545,635.54
Accrued income on October 29	\$17.84	\$17.84
Total account value	\$545,653.38	\$545,653.38

Analysis

Asset allocation



	Oct. 29, 2004
□ Cash equivalents	2.93 %
■ Mutual funds	97.08 %
Fixed	79.15 %
Equity	17.93 %



Detail

Portfolio-principal

Cash equivalents

Description	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK LIQUIDITY FUNDS	\$15,957.68	\$15,957.68	2.92 %	\$15,957.68		1.35 %	\$215.93	\$17.84
TREASURY TRUST FUND ADMINISTRATION SHARES #N6	15,957.680	\$1.0000		\$1.00				

Mutual funds

Fixed funds

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
BLACKROCK FUNDS (PNIGX)	\$430,619.75	\$431,855.98	79.15 %	\$416,212.06	\$15,643.92	2.66 %	\$11,472.20	
INTER GOVERNMENT PORTFOLIO FUND 80 INSTITUTIONAL CLASS	41,207.632	\$10.4800		\$10.10				

Equity funds

Description (Symbol)	Market value last period Quantity	Current market value Current price per unit	% of total portfolio	Total original value at PNC Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
FIDELITY ADVISOR SER I (FDGIX)	\$30,340.77	\$30,751.52	5.64 %	\$27,000.00	\$3,751.52	0.62 %	\$191.68	
DIVIDEND GROWTH FD INSTL CL FUND #0717	2,738.337	\$11.2300		\$9.86				
T ROWE PRICE GROWTH STOCK (PRGFX)	32,213.33	32,773.33	6.01 %	27,000.00	5,773.33	0.33 %	106.67	
FD # 40	1,333.333	24.5800		20.25				
SELECTED AMERN SHS INC (SLASX)	33,910.89	34,297.03	6.29 %	27,000.00	7,297.03	0.41 %	140.59	
	990.099	34.6400		27.27				
Total equity funds		\$97,821.88	17.93 %	\$81,000.00	\$16,821.88	0.45 %	\$438.94	

Detail

Total mutual funds	\$529,677.86	97.08 %	\$497,212.06	\$32,465.80	2.25 %	\$11,911.14	
Total portfolio	\$545,635.54	100.00%	\$513,169.74	\$32,465.80	2.22 %	\$12,127.07	\$17.84



Detail

Transaction detail

	Cash-income	Cash-principal	Original value at PNC Market value
Beginning balances this period			\$513,169.74 \$543,042.42

Additions

Earned income

Activity	Description	Date	Quantity	Amount per unit	Cash-income	Cash-principal	Original value at PNC Market value
Dividend	BLACKROCK FUNDS INTER GOVERNMENT PORTFOLIO FUND 80 INSTITUTIONAL CLASS DIVIDEND PAYABLE 10/01/04 ACCRUED FROM 09/01/04 TO 09/30/04	10/01/04			\$956.02		
Dividend	BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND ADMINISTRATION SHARES #N6 INCOME TO 09/30/04	10/01/04			0.14		
Dividend	BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND ADMINISTRATION SHARES #N6 INCOME TO 09/30/04	10/01/04	15,957.680		14.87		
Total earned income					\$971.03		

Disbursements

Distributions

Activity	Description	Date	Quantity	Amount per unit	Cash-income	Cash-principal	Original value at PNC Market value
Distribution	MILFORD COMMUNITY CEMETERY INC DEPOSIT 100.0000% NET INCOME TO CHECKING ACCOUNT #5605584603	10/05/04			-\$570.70		

Detail

Fees

Activity	Description	Date	Quantity	Amount per unit	Cash-income	Cash-principal	Original value at PNC	
							Market value	
Asset value fee	PNC BANK PRINCIPAL COMPENSATION THRU 10/01/04	10/05/04			-\$400.33			
Total disbursements					-\$971.03			
Ending cash balance					\$0.00	\$0.00		
Change in cash					-	-		





INVESTMENT OUTLOOK

NOVEMBER 2004

Current Asset Allocation

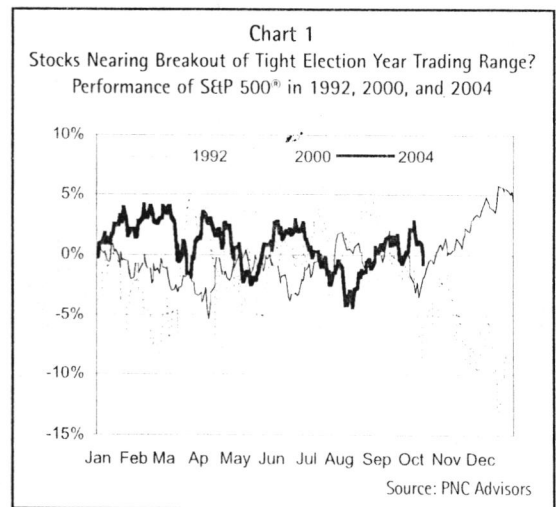
	Balanced Portfolio	Aggressive Portfolio
Equities	70%	100%
Bonds	25%	0%
Cash	5%	0%

ELECTION REFLECTIONS

While we believe the impact of the election on market performance is likely to be secondary to the influence of the fundamentals of economic and profit performance, it may be useful to reflect on the historical patterns of market performance following presidential elections.

The historical pattern of recent decades suggests that the stock market may fare better in 2005 if the incumbent, President Bush, were re-elected to another term. However, we doubt that the market will yield results near the average for incumbents in recent decades, no matter the outcome of the election. We expect the stock market to post a gain of around 8% in 2005, below the average for incumbents and in line with the best year for challengers in recent decades.

It is interesting that while there does appear to be some degree of predictability for stock market performance depending on an election outcome, there is little predictability in the outcome of a presidential election based on stock market performance. Franklin D. Roosevelt was re-elected in a landslide victory in 1940 despite losses in the S&P 500® in the third and fourth years of his term. Harry Truman and Richard Nixon also were re-elected with lackluster stock market results. Moreover, incumbent party candidate Al Gore was unable to hold onto the White House in 2000 despite a nearly 80% gain in the S&P 500® in the four years from 1997 through 2000, George H. W. Bush lost in 1992 even with a 57% gain in the stock market during his tenure, and Adlai Stevenson lost even though the market rose 75% in 1949-52 under his party's administration.



The bond market's sensitivity to the issues of trade and fiscal policy results in a response to the election outcome. Although bonds have fared better during the first year of a Republican term in the White House, even if the president is re-elected we expect a flat to down year for bonds in 2005.

The major stock market indexes are nearly unchanged from the start of the year after following a narrow, range-bound path. As we highlighted earlier this year, a range-bound market has been a common occurrence during election years—occurring in eight of the past nine. We believe the stock market will soon break out of this year's tight range to the upside as investors shift their focus beyond the political and regulatory uncertainties posed by the tight presidential race.

We generally recommend maintaining an allocation to the stock market above baseline by 5 percentage points, with a 10-percentage-point underweight in the bond market and an allocation of 5% to cash.

JEFFREY N. KLEINTOP, CFA
Chief Investment Strategist
Vice Chairman, Investment
Policy Committee

 **PNCADVISORS**

INVESTMENT OUTLOOK

As of market close,
Friday, October 22, 2004

DJIA: 9757.81
S&P 500®: 1095.74
90-Day T-Bill: 1.79%
10-Year T-Note: 3.98%

Investment Strategy Recommendations

We recommend a weighting 5-percentage-points above the neutral level for the allocation in stocks and a weighting 10-percentage-points below neutral for bonds, the lowest weighting within the range. We recommend a 5% allocation to cash. We lean toward large-capitalization stocks and have a bias toward the growth style of investing. Our recommended international exposure remains at our baseline neutral weighting. We recommend a 15-20% shorter-than-average duration for bond portfolios and remain neutral with regard to credit quality. We recommend an allocation to the alternative asset class of 10% for a balanced allocation to complement the allocation among traditional asset classes.

Table 2
Current Asset Allocation Recommendations
November 2004

Traditional Allocations	BALANCED ALLOCATION				
	Equity Allocations	CAPITALIZATION	<p>100/0/0 ← % LARGE VS. % MID AND SMALL → 70/20/10</p> <p>← 85/10/5 →</p> <p>LARGE ← NEUTRAL → SMALL</p>		
		STYLE	<p>60/40 ← % VALUE VS. % GROWTH → 40/60</p> <p>← 50/50 →</p> <p>VALUE ← NEUTRAL → GROWTH</p>		
GLOBAL POSITIONING		<p>95/5 ← % DOMESTIC VS. % INTERNATIONAL → 65/35</p> <p>← 80/20 →</p> <p>DOMESTIC ← NEUTRAL → INTERNATIONAL</p>			
Bond Allocations	DURATION	<p>-20% ← % BELOW OR ABOVE BENCHMARK DURATION → +20%</p> <p>← BENCHMARK →</p> <p>SHORT ← NEUTRAL → LONG</p>			
	TAXABLE CREDIT QUALITY	<p>AAA/Aaa ← AVERAGE TAXABLE CREDIT QUALITY RATING → A/A2</p> <p>← AA+/Aa1 →</p> <p>HIGH QUALITY ← NEUTRAL → LOW QUALITY</p>			
	TAX-EXEMPT CREDIT QUALITY	<p>AAA/Aaa ← AVERAGE TAX-EXEMPT CREDIT QUALITY RATING → BBB-/Baa3</p> <p>← AA+/Aa1 →</p> <p>HIGH QUALITY ← NEUTRAL → LOW QUALITY</p>			

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EXHIBIT A

ODD FELLOWS CEMETERY OF MILFORD, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2002

ASSETS

(MEMORANDUM ONLY)

	<u>AUGUST 31,</u> <u>2002</u>	<u>AUGUST 31,</u> <u>2001</u>
<u>CURRENT ASSETS:</u>		
Checking Account - PNC Bank	\$ 24,010	\$ 16,001
Savings Accounts - PNC Bank	<u>6,820</u>	<u>5,529</u>
<u>TOTAL CURRENT ASSETS</u>	<u>30,830</u>	<u>21,530</u>
<u>INVESTMENTS (AT COST):</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$537,134) (Trustee)	530,206	544,023
Wilmington Trust Company (At Cost, \$10,365)	<u>9,826</u>	<u>10,250</u>
<u>TOTAL INVESTMENTS</u>	<u>540,032</u>	<u>554,273</u>
<u>PROPERTY AND IMPROVEMENTS (AT COST):</u>		
Buildings and Improvements	28,400	28,400
Landscaping Improvements	23,426	23,426
Land	1,700	1,700
Driveways	<u>65,338</u>	<u>65,338</u>
<u>TOTAL COST</u>	<u>118,864</u>	<u>118,864</u>
Less: Accumulated Depreciation	<u>37,394</u>	<u>30,537</u>
<u>NET PROPERTY AND IMPROVEMENTS</u>	<u>81,470</u>	<u>88,327</u>
<u>TOTAL ASSETS</u>	<u>\$652,332</u>	<u>\$664,130</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 2,989	\$ 12,079
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	27,841	9,451
Fixed Asset	<u>81,470</u>	<u>88,327</u>
<u>Total Unrestricted Net Assets</u>	<u>109,311</u>	<u>97,778</u>
Permanently Restricted Assets	<u>540,032</u>	<u>554,273</u>
<u>TOTAL NET ASSETS</u>	<u>649,343</u>	<u>652,051</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$652,332</u>	<u>\$664,130</u>

SEE ACCOUNTANTS' COMPILATION REPORT

ODD FELLOWS CEMETERY OF MILFORD, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2002

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<u>SUPPORT AND REVENUE:</u>		
Interest and Dividends	\$ 40	\$ 24,086
Capital Gain on Investments	0	2,841
Perpetual Care	0	0
Lots	38,400	0
Preparation of Graves	45,155	0
Unrealized Gain (Loss) on Investments	0	(21,043)
Net Assets Released From Restriction	<u>20,125</u>	<u>(20,125)</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>103,720</u>	<u>(14,241)</u>
 <u>EXPENSES:</u>		
Trust Fees	0	0
Depreciation	6,857	0
Electric	172	0
Grass Cutting and Property Maintenance	30,175	0
Insurance	673	0
Management Fee	14,400	0
Cost - Preparation of Graves	32,635	0
Office Expenses	1,339	0
Operating Expenses	1,580	0
Professional Fees	3,030	0
Refunds	933	0
Repairs	0	0
Telephone	200	0
Water and Sewer	<u>193</u>	<u>0</u>
<u>TOTAL EXPENSES</u>	<u>92,187</u>	<u>0</u>
<u>CHANGES IN NET ASSETS</u>	11,533	(14,241)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>97,778</u>	<u>554,273</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$109,311</u>	<u>\$540,032</u>

SEE ACCOUNTANTS' COMPILATION REPORT

EXHIBIT B

TOTAL ALL FUNDS (MEMORANDUM ONLY)	
AUGUST 31, <u>2002</u>	AUGUST 31, <u>2001</u>
\$ 24,126	\$ 27,481
2,841	8,691
0	2,360
38,400	24,100
45,155	30,720
(21,043)	7,695
<u>0</u>	<u>0</u>
<u>89,479</u>	<u>101,047</u>
0	91
6,857	6,857
172	168
30,175	32,458
673	1,423
14,400	14,400
32,635	22,760
1,339	339
1,580	1,245
3,030	35,753
933	450
0	2,695
200	191
<u>193</u>	<u>160</u>
<u>92,187</u>	<u>118,990</u>
(2,708)	(17,943)
<u>652,051</u>	<u>669,994</u>
<u>\$649,343</u>	<u>\$652,051</u>