

ODD FELLOWS CEMETERY OF MILFORD, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2003

ODD FELLOWS CEMETERY OF MILFORD, INC.
TABLE OF CONTENTS
AUGUST 31, 2003

ACCOUNTANTS' COMPILATION REPORT

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, 2003, 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

November 18, 2003
Milford, Delaware

EXHIBIT A

ODD FELLOWS CEMETERY OF MILFORD, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2003

<u>ASSETS</u>	(MEMORANDUM ONLY)	
	AUGUST 31, <u>2003</u>	AUGUST 31, <u>2002</u>
<u>CURRENT ASSETS:</u> Checking Account - PNC Bank	\$ 22,645	\$ 24,010
Savings Accounts - PNC Bank	<u>9,200</u>	<u>6,820</u>
<u>TOTAL CURRENT ASSETS</u>	<u>31,845</u>	<u>30,830</u>
<u>INVESTMENTS (AT COST):</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$552,911)	528,686	530,206
Wilmington Trust Company (At Cost, \$9,679)	<u>9,448</u>	<u>9,826</u>
<u>TOTAL INVESTMENTS</u>	<u>538,134</u>	<u>540,032</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>	118,864	118,864
<u>Less: Accumulated Depreciation</u>	<u>44,251</u>	<u>37,394</u>
<u>NET PROPERTY AND IMPROVEMENTS</u>	<u>74,613</u>	<u>81,470</u>
<u>TOTAL ASSETS</u>	<u>\$644,592</u>	<u>\$652,332</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 4,893	\$ 2,989
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	26,952	27,841
Fixed Asset	<u>74,613</u>	<u>81,470</u>
<u>Total Unrestricted Net Assets</u>	101,565	109,311
Permanently Restricted Assets	<u>538,134</u>	<u>540,032</u>
<u>TOTAL NET ASSETS</u>	<u>639,699</u>	<u>649,343</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$644,592</u>	<u>\$652,332</u>

SEE ACCOUNTANTS' COMPILATION REPORT

ODD FELLOWS CEMETERY OF MILFORD, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2003

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<u>SUPPORT AND REVENUE:</u>		
Interest and Dividends	\$ 39	\$ 22,398
Capital Gain on Investments	0	10,577
Lots	46,580	0
Preparation of Graves	43,030	0
Unrealized Gain (Loss) on Investments	0	(17,674)
Net Assets Released From Restriction	<u>17,199</u>	<u>(17,199)</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>106,848</u>	<u>(1,898)</u>
<u>EXPENSES:</u>		
Depreciation	6,857	0
Electric	186	0
Grass Cutting and Property Maintenance	41,890	0
Insurance	673	0
Management Fee	14,400	0
Cost - Preparation of Graves	29,455	0
Office Expenses	178	0
Operating Expenses	1,672	0
Professional Fees	18,748	0
Refunds	0	0
Repairs	43	0
Telephone	220	0
Water and Sewer	<u>272</u>	<u>0</u>
<u>TOTAL EXPENSES</u>	<u>114,594</u>	<u>0</u>
<u>CHANGES IN NET ASSETS</u>	(7,746)	(1,898)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>109,311</u>	<u>540,032</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$101,565</u>	<u>\$538,134</u>

SEE ACCOUNTANTS' COMPILATION REPORT

EXHIBIT B

TOTAL ALL FUNDS (MEMORANDUM ONLY)	
AUGUST 31, <u>2003</u>	AUGUST 31, <u>2002</u>
\$ 22,437	\$ 24,126
10,577	2,841
46,580	38,400
43,030	45,155
(17,674)	(21,043)
<u>0</u>	<u>0</u>
<u>104,950</u>	<u>89,479</u>
6,857	6,857
186	172
41,890	30,175
673	673
14,400	14,400
29,455	32,635
178	1,339
1,672	1,580
18,748	3,030
0	933
43	0
220	200
<u>272</u>	<u>193</u>
<u>114,594</u>	<u>92,187</u>
(9,644)	(2,708)
<u>649,343</u>	<u>652,051</u>
<u>\$639,699</u>	<u>\$649,343</u>