

MILFORD COMMUNITY CEMETERY, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2008

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**To the Board of Directors
Milford Community Cemetery, Inc.
Milford, Delaware 19963**

We have compiled the accompanying statement of financial position of the Milford Community Cemetery, Inc. (a non-profit organization) as of August 31, 2008, 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 26, 2008
Milford, Delaware**

EXHIBIT A

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2008

	(MEMORANDUM ONLY)	
<u>ASSETS</u>	<u>AUGUST 31,</u> <u>2008</u>	<u>AUGUST 31,</u> <u>2007</u>
<u>CURRENT ASSETS:</u>		
Cash - PNC Bank	\$24,148	\$26,198
<u>TOTAL CURRENT ASSETS</u>	<u>24,148</u>	<u>26,198</u>
<u>INVESTMENTS:</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$531,714)	574,328	581,668
Wilmington Trust Company (At Cost, \$6,251)	<u>6,251</u>	<u>6,861</u>
<u>TOTAL INVESTMENTS</u>	<u>580,579</u>	<u>588,529</u>
<u>EQUIPMENT, PROPERTY AND IMPROVEMENTS (AT COST):</u>		
Equipment	38,050	37,161
Buildings and Improvements	28,400	28,400
Landscaping Improvements	23,426	23,426
Land	6,641	6,641
Driveways	<u>65,338</u>	<u>65,338</u>
<u>TOTAL COST</u>	<u>161,855</u>	<u>160,966</u>
Less: Accumulated Depreciation	<u>89,262</u>	<u>80,562</u>
<u>NET EQUIPMENT, PROPERTY AND IMPROVEMENTS</u>	<u>72,593</u>	<u>80,404</u>
<u>TOTAL ASSETS</u>	<u>\$677,320</u>	<u>\$695,131</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 13,941	\$ 8,869
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	10,207	17,329
Fixed Asset	<u>72,593</u>	<u>80,404</u>
<u>Total Unrestricted Net Assets</u>	<u>82,800</u>	<u>97,733</u>
Permanently Restricted Assets	<u>580,579</u>	<u>588,529</u>
<u>TOTAL NET ASSETS</u>	<u>663,379</u>	<u>686,262</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$677,320</u>	<u>\$695,131</u>

SEE ACCOUNTANTS' REPORT

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2008

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<u>SUPPORT AND REVENUE:</u>		
Interest and Dividends	\$ 0	\$ 26,220
Lots	33,840	0
Perpetual Care	0	5,990
Preparation of Graves	63,560	0
Unrealized Gain (Loss) on Investments	0	(11,638)
Land Rent	250	0
Columbarium Sales	800	0
Loss on Scrapped Assets	0	0
Net Assets Released From Restriction	<u>22,679</u>	<u>(22,679)</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>121,129</u>	<u>(2,107)</u>
<u>EXPENSES:</u>		
Bank Trust Fees	0	5,268
Depreciation	13,511	0
Electric and Water	527	0
Grass Cutting and Property Maintenance	51,998	0
Insurance	786	0
Management Fee	19,000	0
Cost - Preparation of Graves	42,730	0
Office Expenses	261	0
Professional Fees	2,360	575
Refunds	600	0
Repairs	4,064	0
Telephone	<u>225</u>	<u>0</u>
<u>TOTAL EXPENSES</u>	<u>136,062</u>	<u>5,843</u>
<u>CHANGES IN NET ASSETS</u>	(14,933)	(7,950)
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>97,733</u>	<u>588,529</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 82,800</u>	<u>\$580,579</u>

SEE ACCOUNTANTS' REPORT

EXHIBIT B

TOTAL ALL FUNDS (MEMORANDUM ONLY)	
AUGUST 31, <u>2008</u>	AUGUST 31, <u>2007</u>
\$ 26,220	\$ 22,543
33,840	34,420
5,990	3,170
63,560	68,924
(11,638)	18,533
250	250
800	800
0	(4,465)
<u>0</u>	<u>0</u>
<u>119,022</u>	<u>144,175</u>
5,268	4,216
13,511	12,192
527	671
51,998	36,166
786	1,042
19,000	19,000
42,730	49,100
261	172
2,935	2,878
600	1,025
4,064	1,754
<u>225</u>	<u>225</u>
<u>141,905</u>	<u>128,441</u>
(22,883)	15,734
<u>686,262</u>	<u>670,528</u>
<u>\$663,379</u>	<u>\$686,262</u>