

MILFORD COMMUNITY CEMETERY, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2009

**MILFORD COMMUNITY CEMETERY, INC.**  
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Robert B. Lank, C.P.A.  
Terrence Johnson, C.P.A.  
Richard L. Tull, C.P.A.

Gary W. Tuttle, C.P.A.  
John E. Cullen, Jr., C.P.A.  
Robert B. Lank, Jr., C.P.A.

www.ljtcpa.com

# LANK, JOHNSON & TULL

*Certified Public Accountants*

P.O. Box 253 • 268 Milford-Harrington Highway • Milford, Delaware 19963  
1475 S. Governors Avenue • Dover, Delaware 19904  
P.O. Box 418 • 521 N. Market St. Ext. • 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  
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, 2009, 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 6, 2009  
Milford, Delaware

## EXHIBIT A

**MILFORD COMMUNITY CEMETERY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2009**

	(MEMORANDUM ONLY)	
<u>ASSETS</u>	AUGUST 31, <u>2009</u>	AUGUST 31, <u>2008</u>
<b><u>CURRENT ASSETS:</u></b>		
Cash - PNC Bank	\$12,824	\$24,148
<b><u>TOTAL CURRENT ASSETS</u></b>	<b><u>12,824</u></b>	<b><u>24,148</u></b>
<b><u>INVESTMENTS:</u></b>		
Perpetual Funds:		
PNC Bank (At Cost, \$526,672)	559,666	574,328
Wilmington Trust Company (At Cost, \$5,637)	<u>5,637</u>	<u>6,251</u>
<b><u>TOTAL INVESTMENTS</u></b>	<b><u>565,303</u></b>	<b><u>580,579</u></b>
<b><u>EQUIPMENT, PROPERTY AND IMPROVEMENTS (AT COST):</u></b>		
Equipment	38,050	38,050
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>
<b><u>TOTAL COST</u></b>	<b>161,855</b>	<b>161,855</b>
Less: Accumulated Depreciation	<u>102,617</u>	<u>89,262</u>
<b><u>NET EQUIPMENT, PROPERTY AND IMPROVEMENTS</u></b>	<b><u>59,238</u></b>	<b><u>72,593</u></b>
<b><u>TOTAL ASSETS</u></b>	<b><u>\$637,365</u></b>	<b><u>\$677,320</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>CURRENT LIABILITIES:</u></b>		
Accounts Payable	\$ 6,930	\$ 13,941
<b><u>NET ASSETS:</u></b>		
Unrestricted Net Assets:		
Operating	5,894	10,207
Fixed Asset	<u>59,238</u>	<u>72,593</u>
<b><u>Total Unrestricted Net Assets</u></b>	<b>65,132</b>	<b>82,800</b>
Permanently Restricted Assets	<u>565,303</u>	<u>580,579</u>
<b><u>TOTAL NET ASSETS</u></b>	<b><u>630,435</u></b>	<b><u>663,379</u></b>
<b><u>TOTAL LIABILITIES AND NET ASSETS</u></b>	<b><u>\$637,365</u></b>	<b><u>\$677,320</u></b>

SEE ACCOUNTANTS' REPORT

**MILFORD COMMUNITY CEMETERY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED AUGUST 31, 2009**

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<b><u>SUPPORT AND REVENUE:</u></b>		
Interest and Dividends	\$ 0	\$ 19,667
Lots and Cemetery Fees	34,420	0
Perpetual Care	0	4,030
Preparation of Graves	55,950	0
Unrealized Gain (Loss) on Investments	0	(16,666)
Land Rent	250	0
Columbarium Sales	0	0
Contributions	1,300	0
Net Assets Released From Restriction	<u>16,900</u>	<u>(16,900)</u>
<b><u>TOTAL SUPPORT AND REVENUE</u></b>	<b><u>108,820</u></b>	<b><u>(9,869)</u></b>
<b><u>EXPENSES:</u></b>		
Bank Trust Fees	0	4,832
Depreciation	13,355	0
Electric and Water	769	0
Grass Cutting and Property Maintenance	46,820	0
Insurance	785	0
Management Fee	19,000	0
Cost - Preparation of Graves	39,075	0
Office Expenses	110	0
Professional Fees	2,475	575
Refunds	1,600	0
Repairs	2,272	0
Telephone	<u>227</u>	<u>0</u>
<b><u>TOTAL EXPENSES</u></b>	<b><u>126,488</u></b>	<b><u>5,407</u></b>
<b><u>CHANGES IN NET ASSETS</u></b>	<b>(17,668)</b>	<b>(15,276)</b>
<b><u>NET ASSETS AT BEGINNING OF YEAR</u></b>	<b><u>82,800</u></b>	<b><u>580,579</u></b>
<b><u>NET ASSETS AT END OF YEAR</u></b>	<b><u>\$ 65,132</u></b>	<b><u>\$565,303</u></b>

SEE ACCOUNTANTS' REPORT

EXHIBIT B

<b>TOTAL ALL FUNDS (MEMORANDUM ONLY)</b>	
<b>AUGUST 31, <u>2009</u></b>	<b>AUGUST 31, <u>2008</u></b>
\$ 19,667	\$ 26,220
34,420	33,840
4,030	5,990
55,950	63,560
(16,666)	(11,638)
250	250
0	800
1,300	0
<u>0</u>	<u>0</u>
<b><u>98,951</u></b>	<b><u>119,022</u></b>
4,832	5,268
13,355	13,511
769	527
46,820	51,998
785	786
19,000	19,000
39,075	42,730
110	261
3,050	2,935
1,600	600
2,272	4,064
<u>227</u>	<u>225</u>
<b><u>131,895</u></b>	<b><u>141,905</u></b>
(32,944)	(22,883)
<b><u>663,379</u></b>	<b><u>686,262</u></b>
<b><u>\$630,435</u></b>	<b><u>\$663,379</u></b>