

MILFORD COMMUNITY CEMETERY, INC.

FINANCIAL STATEMENTS

AUGUST 31, 2012

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2012, and the related statements of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows 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, the financial statements are not designed for those who are not informed about such matters.

Lank, Johnson & Tull CPAs

November 15, 2012
Milford, Delaware

EXHIBIT A

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2012

	(MEMORANDUM ONLY)	
<u>ASSETS</u>	AUGUST 31, <u>2012</u>	AUGUST 31, <u>2011</u>
<u>CURRENT ASSETS:</u>		
Cash - PNC Bank	\$ <u>19,382</u>	\$ <u>21,597</u>
<u>TOTAL CURRENT ASSETS</u>	<u>19,382</u>	<u>21,597</u>
<u>INVESTMENTS:</u>		
Perpetual Funds:		
PNC Bank (At Cost, \$533,532)	620,618	598,165
Wilmington Trust Company (At Cost, \$3,871)	<u>4,096</u>	<u>4,204</u>
<u>TOTAL INVESTMENTS</u>	<u>624,714</u>	<u>602,369</u>
<u>EQUIPMENT, PROPERTY AND IMPROVEMENTS (AT COST):</u>		
Equipment	45,353	33,633
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>	169,158	157,438
Less: Accumulated Depreciation	<u>133,638</u>	<u>116,343</u>
<u>NET EQUIPMENT, PROPERTY AND IMPROVEMENTS</u>	<u>35,520</u>	<u>41,095</u>
<u>TOTAL ASSETS</u>	<u>\$679,616</u>	<u>\$665,061</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ <u>10,901</u>	\$ <u>13,906</u>
<u>NET ASSETS:</u>		
Unrestricted Net Assets:		
Operating	8,481	6,891
Capital Project Fund	0	800
Fixed Asset	<u>35,520</u>	<u>41,095</u>
<u>Total Unrestricted Net Assets</u>	44,001	48,786
Permanently Restricted Assets	<u>624,714</u>	<u>602,369</u>
<u>TOTAL NET ASSETS</u>	<u>668,715</u>	<u>651,155</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$679,616</u>	<u>\$665,061</u>

SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

MILFORD COMMUNITY CEMETERY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2012

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>
<u>SUPPORT AND REVENUE:</u>		
Interest and Dividends	\$ 0	\$ 16,564
Lots and Cemetery Fees	18,220	0
Perpetual Care	0	2,930
Preparation of Graves	58,850	0
Unrealized Gain (Loss) on Investments	0	17,899
Land Rent	0	0
Contributions	14,025	0
Net Assets Released From Restriction	<u>9,109</u>	<u>(9,109)</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>100,204</u>	<u>28,284</u>
 <u>EXPENSES:</u>		
Bank Trust Fees	0	5,364
Depreciation	17,296	0
Electric and Water	133	0
Grass Cutting and Property Maintenance	36,370	0
Insurance	1,058	0
Management Fee	19,000	0
Cost - Preparation of Graves	25,435	0
Office Expenses	166	0
Professional Fees	2,735	575
Refunds	1,300	0
Repairs	1,281	0
Taxes	0	0
Telephone	<u>215</u>	<u>0</u>
<u>TOTAL EXPENSES</u>	<u>104,989</u>	<u>5,939</u>
<u>CHANGES IN NET ASSETS</u>	(4,785)	22,345
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>48,786</u>	<u>602,369</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 44,001</u>	<u>\$624,714</u>

SEE INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

EXHIBIT B

TOTAL ALL FUNDS (MEMORANDUM ONLY)	
AUGUST 31, <u>2012</u>	AUGUST 31, <u>2011</u>
\$ 16,564	\$ 22,397
18,220	26,335
2,930	2,440
58,850	58,800
17,899	11,231
0	250
14,025	500
<u>0</u>	<u>0</u>
<u>128,488</u>	<u>121,953</u>
5,364	5,298
17,296	11,603
133	360
36,370	38,467
1,058	890
19,000	19,000
25,435	40,745
166	326
3,310	3,145
1,300	2,950
1,281	4,059
0	10
<u>215</u>	<u>248</u>
<u>110,928</u>	<u>127,101</u>
17,560	(5,148)
<u>651,155</u>	<u>656,303</u>
<u>\$668,715</u>	<u>\$651,155</u>

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Cash Basis

MILFORD COMMUNITY CEMETERY
Balance Sheet
As of January 7, 2013

	<u>Jan 7, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking PNC	16,459.10
Total Checking/Savings	<u>16,459.10</u>
Total Current Assets	16,459.10
Fixed Assets	
Benches	2,600.00
Buildings	25,800.00
Driveways	65,337.60
Equipment	45,353.55
Land	6,640.93
Landscaping & Improvements	23,426.00
Accumulated Depreciation	<u>-133,638.19</u>
Total Fixed Assets	35,519.89
Other Assets	
WTC Perpetual Fund	4,095.99
PNC Perpetual Fund	<u>620,617.74</u>
Total Other Assets	<u>624,713.73</u>
TOTAL ASSETS	<u>676,692.72</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Manual Accounts Payable	9,800.00
Total Other Current Liabilities	<u>9,800.00</u>
Total Current Liabilities	<u>9,800.00</u>
Total Liabilities	9,800.00
Equity	
Net Assets Operating	8,480.62
Net Assets Perpetual	624,714.00
Net Assets FANA	35,520.00
Net Income	<u>-1,821.90</u>
Total Equity	<u>666,892.72</u>
TOTAL LIABILITIES & EQUITY	<u>676,692.72</u>

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Cash Basis

MILFORD COMMUNITY CEMETERY
Profit & Loss
September 1, 2012 through January 7, 2013

	<u>Sep 1, '12 - Jan 7, 13</u>
Ordinary Income/Expense	
Income	
Cemetery Fees	800.00
Land Rent	250.00
Grave Openings	12,500.00
Interest	2,855.89
Lot Sales	8,000.00
Total Income	<u>24,405.89</u>
Expense	
Cemetery Maintainance	155.00
Cemetery Management	9,500.00
Ground Maintance	204.00
G. Opening & Setup	14,640.00
Professional Fees	2,375.00
Repairs	29.50
Telephone	67.51
Utilities	56.78
Total Expense	<u>27,027.79</u>
Net Ordinary Income	-2,621.90
Other Income/Expense	
Other Income	
Columbarium	800.00
Total Other Income	<u>800.00</u>
Net Other Income	<u>800.00</u>
Net Income	<u><u>-1,821.90</u></u>

Milford Cemetery

From: **Pete Parks** (pjp@jerryspaving.com)
Sent: Mon 11/05/12 1:35 PM
To: garyemory@hotmail.com
Cc: Jerrys sec (sec@jerryspaving.com)

Good afternoon Gary,

This is what I am proposing. Please note the Square Yard quantity is based on those provided by Nash Associates.

1. Provide traffic maintenance and safe employee access and egress during all phases of construction.
2. Excavate and stockpile on site existing top soil.
3. Place 6" of crushed aggregate and fine grade for proper elevation and drainage of new pavement.
4. Place type "C" hot mix on approximately 1,741 SY.
5. Clean up and remove any debris generated buy our construction activities

Total \$ 40,050.00

Please note this quote is based on **private wage rates**. If work is to be performed using state scale wages the owner will need to contact the department of labor for a wage determination.

Thank you,

Pete

Peter J. Parks

Jerry's Inc.

Phone 302-422-7676

Fax 302-422-3434